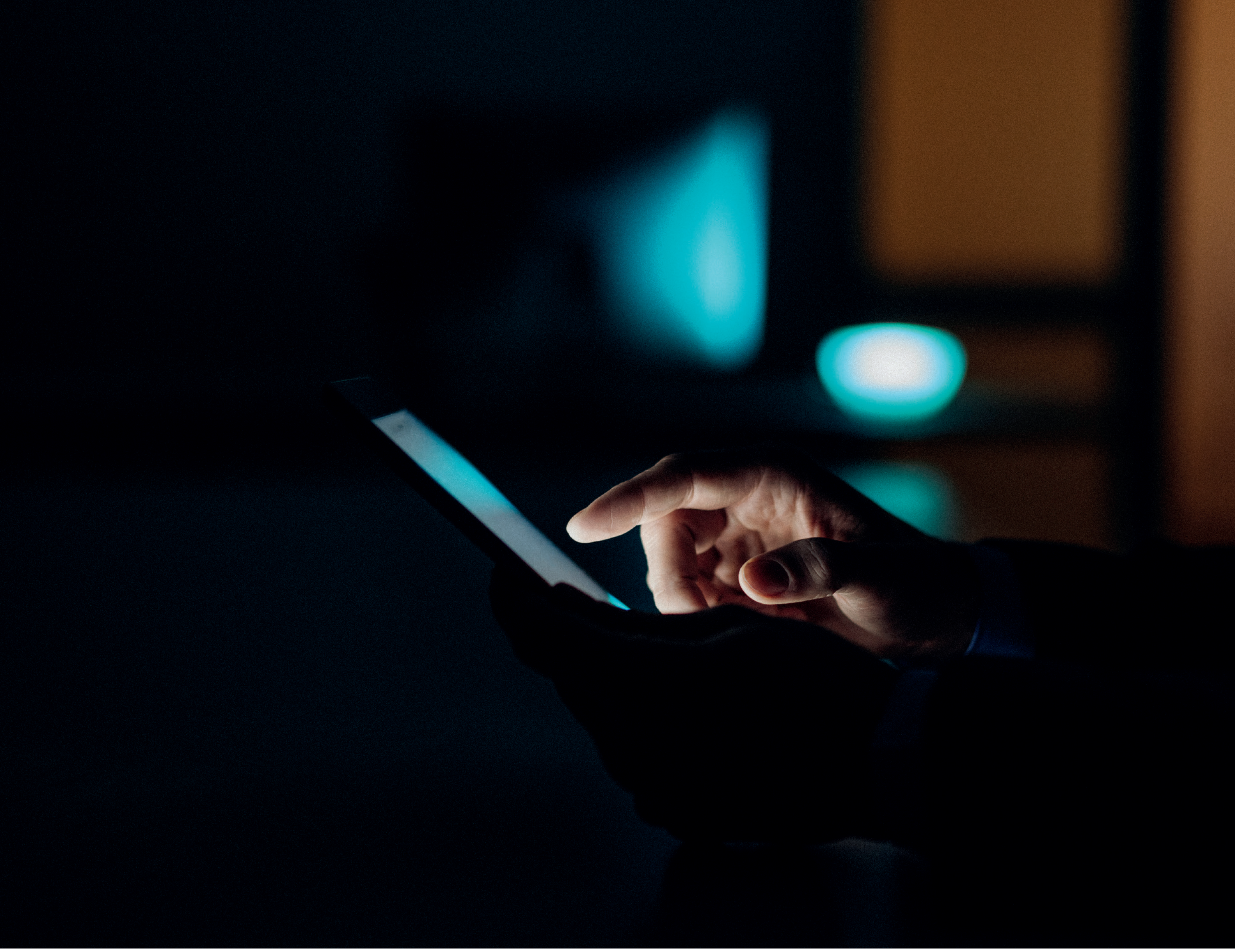


Remuneration Report

Extract from pages 87 – 108
of the Wolters Kluwer 2022
Annual Report

Wolters Kluwer N.V.

Wolters Kluwer

Remuneration Report

> **Management's early actions to address inflation and steadfast approach to investment bore fruit in 2022.**
>
> **Jeanette Horan**
> Co-Chair of the Selection and Remuneration Committee, dealing with remuneration matters

This Remuneration Report outlines our philosophy and framework for management pay, provides a summary of our remuneration policy, and lays out how the policy was applied in 2022. We discuss how last year's financial and ESG performance drove the final remuneration outcome for 2022 and how the policy will be applied in 2023.

LETTER FROM THE CO-CHAIR OF THE SELECTION AND REMUNERATION COMMITTEE

Dear Shareholders,

On behalf of the Supervisory Board, I am pleased to present our 2022 Remuneration Report, in which we outline our pay-for-performance philosophy and our strategy-linked remuneration framework, provide a summary of our remuneration policy, and explain how 2022 performance translated into the remuneration earned. We also set out how the policy will be applied in 2023.

2022 performance and STIP outcome

In early 2022, just as pandemic lockdowns were starting to be lifted, new challenges arose, most notably the war in Ukraine and the disruption in energy markets, followed by unprecedented levels of inflation and a rapid rise in interest rates. Combined with the continued global shortage of talent in our industry sector, which relies so much on human capital, this created a challenging set of circumstances through which to steer a course. Given the environment, we began the year with a degree of caution.

As the various sections of this annual report discuss, it turned out to be a good year with strong financial performances across all four divisions. The long-term strategy of driving towards *expert solutions* was fundamental to the financial achievements made in 2022 and the last three years. In addition, management's early action to address inflation and steadfast approach to investment bore fruit in 2022. For a business with a very significant proportion of revenues tied to annual or multi-year subscription contracts, decisions around pricing need to be well thought through and implemented in a careful but timely manner.

In 2022, the company delivered solid 6% organic growth, resulting in an absolute revenue achievement that exceeded the target by 1%. Even in the uncertain environment, management chose to invest, increasing product development spending to 11% of revenues. This investment went towards supporting our faster-growing businesses, pursuing new market opportunities, and adhering to multi-year product roadmaps. Management also continued to prioritize actions and investments to address the heightened global competition for talent.

Due mainly to the strong revenue performance and a favorable currency mix, the adjusted operating profit margin rose by 80 basis points, resulting in an 8% increase in adjusted pre-tax profit and a 6% increase in adjusted net profit in constant currencies. Adjusted net profit (€1,059 million) thereby exceeded the absolute target by 4%. Adjusted free cash flow (€1,220 million) increased 7% in constant currencies, exceeding the target by 2%.

To provide incentives for advancing our ESG performance, which is now firmly embedded in the company's strategy, the

6%
organic growth in 2022

Supervisory Board had selected three non-financial measures for 2022, which together carried a weight of 10% in the STIP.

Employee belonging was an important new measure used for the first time in 2022. This is the indicator we have chosen to measure our global performance on diversity, equity, and inclusion. The score, measured by a third party, increased by 1 point in 2022, meeting the target.

The other two ESG measures, an indexed cybersecurity maturity score and the number of on-premise servers decommissioned, had been used in 2021 and were carried forward with new targets for 2022. For these two ESG measures, performance for the year was significantly ahead of target as detailed in this report.

2020-2022 performance and LTIP outcome

It is important to note up front that the LTIP which vested in 2022 for payout in 2023 still reflects the previous remuneration policy. As such, it was linked to performance on relative TSR and diluted EPS.

Over the three-year LTIP period, 2020-2022, the share price rose 50.35%, outperforming the broader market indices, STOXX Europe 600 and the AEX. Total Shareholder Return, including dividends and using a 60-day average price at the start and at the end of the period, was 67.2%. This TSR performance placed Wolters Kluwer in third place, ahead of 13 TSR peers. For the second measure, diluted EPS, the compound annual growth rate was 15.9% in constant currencies over the three-year period, exceeding the target of 10.8% set three years ago. The IFRS-based diluted EPS benefitted from the net gain on divestments completed in 2022. The relative TSR and diluted EPS performance resulted in above target payout. The realized value of course also reflects the over 50% appreciation of the share price over the period.

Looking ahead: STIP 2023

During the past two years, the Supervisory Board has monitored the effectiveness of the ESG metrics that were used in the short-term incentive. The Board is of the opinion that the three measures used in 2022 continue to be not only quantifiable and verifiable, but also appropriate incentives for the Executive Board to advance our near-term ESG objectives. These near-term ESG objectives are to continue building a diverse, equitable, and inclusive culture; to maintain high levels of cybersecurity; and to make further progress on reducing our direct emissions by continuing to migrate applications from on-premise servers to energy-efficient cloud infrastructure.

Enormous strides have been made in advancing our cybersecurity maturity in recent years. We are now well-positioned compared to our industry benchmark and are focused on maintaining our maturity score, which in itself requires constant effort. Programs to migrate servers to the cloud have also made significant progress, but there still remains some work to be done.

Looking ahead: LTIP 2023-2025

The LTIP for 2023-2025, which reflects the new policy that was adopted by shareholders in 2021, will include relative TSR at 50%, diluted adjusted EPS at 30%, and return on invested capital (ROIC) at 20%.

The Supervisory Board has set three-year targets for compound annual growth in diluted adjusted EPS and for ROIC, applying additional stretch to the underlying financial plan that underpins the three-year strategy. These forward-looking three-year targets are disclosed on page 104.

While we did not make any changes to the TSR peer group in 2022, the Supervisory Board continues to monitor this group given the periodic delistings and mergers that have been occurring in our sector.

Last year's Remuneration Report received strong shareholder support with over 94% of votes approving the report.

We trust this report provides a clear explanation of the drivers of 2022 remuneration and clear disclosure on future goals and that shareholders can again support this report at our AGM on May 10, 2023.

Jeanette Horan
Co-Chair of the Selection and Remuneration Committee, dealing with remuneration matters

The 2023 AGM agenda is available at
www.wolterskluwer.com/agm

Remuneration at a glance

2022 STIP financial targets were exceeded, while non-financial (ESG) targets were met or exceeded.

Three-year relative total shareholder return performance and compound annual growth (CAGR) in diluted EPS were ahead of target.

HOW DID WE PERFORM?

2022 FINANCIAL MEASURES

5,453

revenues, € million

1,220

adjusted free cash flow, € million

1,059

adjusted net profit, € million

2022 NON-FINANCIAL (ESG) MEASURES

1,032

number of on-premise servers decommissioned

73

belonging score, an increase of 1 point

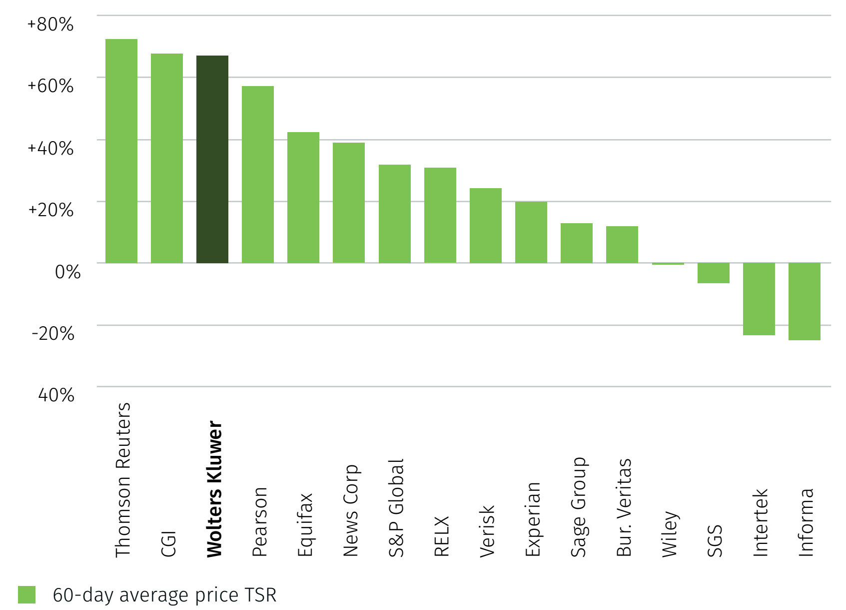
7.4%

percent improvement in cybersecurity maturity score over 2021

For 2022, STIP financial measures were revenues, adjusted net profit, and adjusted free cash flow, while STIP non-financial (ESG) measures were employee belonging score, an indexed cybersecurity maturity score, and the number of on-premise servers decommissioned. The achievements on each of these measures are shown above and discussed in this report. See *Implementation of remuneration policy in 2022*.

THREE-YEAR 2020-2022 TOTAL SHAREHOLDER RETURN

Wolters Kluwer achieved third position for TSR performance relative to its TSR peers. This ranking determines the number of TSR-related shares awarded at the end of the three-year LTIP period.

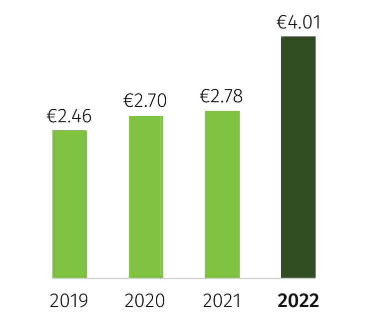


The company uses a 60-day average of the share price at the beginning and the end of each three-year performance period to reduce the influence of potential stock market volatility.

2020-2022 PERFORMANCE

15.9%

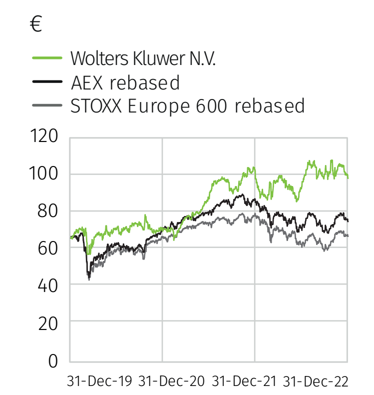
Diluted EPS: Three-year CAGR in constant currencies



Diluted EPS

Three-year CAGR in constant currencies was 15.9% over the period 2020-2022.

SHARE PRICE 2020-2022



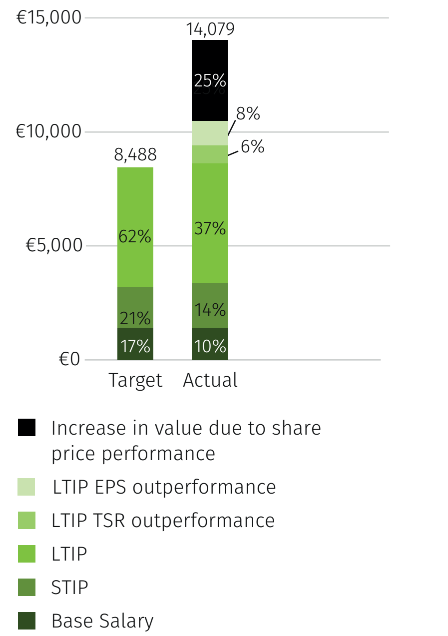
AEX and STOXX Europe 600 rebased to Wolters Kluwer share price.

The share price increased 50.35% over the three-year performance period for LTIP 2020-2022.

IMPACT OF PERFORMANCE AND SHARE PRICE ON REMUNERATION

2022 CEO target and realized pay

in thousands of euros, unless otherwise stated



Target pay shown above reflects the number of LTIP shares conditionally awarded for LTIP 2020-2022 valued at the closing share price on December 31, 2019 (€65.02).

Realized actual pay shown above reflects the number of LTIP shares earned valued at the closing share price on December 31, 2022 (€97.76). The final actual payout will be valued at the volume-weighted-average share price on February 23, 2023.

Remuneration Report
continued

OUR REMUNERATION POLICY

Below we provide a high level summary of the Executive Board remuneration policy which was adopted in 2021.

The remuneration policy is available at
www.wolterskluwer.com/en/investors/governance/policies-and-articles

REMUNERATION PEER GROUP	The policy provides for a remuneration peer group that is weighted towards European companies at approximately 60%. Current pay peers are shown on page 94.
STIP PERFORMANCE MEASURES (FINANCIAL)	The policy provides a pre-defined list of financial measures from which the Selection & Remuneration Committee can select. The STIP financial measures have a minimum weighting of 80%. These measures exclude the effect of currency, accounting changes, and changes in scope (acquisitions and divestitures) after the annual budget is finalized. The pre-defined list comprises: • Revenues* • Organic growth • Adjusted operating profit • Adjusted operating profit margin • Adjusted net profit* • Adjusted free cash flow* • Cash conversion ratio * These financial measures have been applied for the past few years and will be used in 2023.
STIP PERFORMANCE MEASURES (NON-FINANCIAL)	Non-financial measures can include ESG, strategic, or operational metrics, such as employee engagement score, customer satisfaction scores, measures of good corporate governance, operational excellence, and/or environmental impact. The maximum weighting of non-financial measures is 20%. In 2022 and 2023, the weighting is 10%. For 2023, as in the prior year, the following three strategically important ESG metrics will be used: • Belonging score (a quantified measure of diversity, equity, and inclusion) • Indexed cybersecurity maturity score • Number of on-premise servers decommissioned (reducing carbon footprint)
LTIP PERFORMANCE MEASURES	The policy stipulates the following measures for the LTIP: • Relative total shareholder return is weighted at 50% • Diluted adjusted EPS has a weighting of 30% • Return on invested capital has a weighting of 20%
SHARE OWNERSHIP AND HOLDING REQUIREMENTS	The policy has minimum share ownership requirements: 3x base salary for CEO, 2x base salary for CFO, and a two-year holding period post vesting.

OUR REMUNERATION PHILOSOPHY

Clear alignment between executive rewards and stakeholder interests is central to our Executive Board remuneration policy. We have a robust pay-for-performance philosophy with strong links between rewards and results for both our short-term incentive plan (STIP) and long-term incentive plan (LTIP). Variable remuneration outcomes are aligned to stretch targets that measure performance against Wolters Kluwer's strategic aims. The Supervisory Board has a clearly defined process for setting stretch targets and a framework for decision-making around executive remuneration.

The Selection and Remuneration Committee engages an external remuneration advisor to provide recommendations and information on market practices for remuneration structure and levels. The Committee had extensive discussions, supported by its external advisor, to review the composition and key drivers of remuneration.

We disclose targets, achievements, and resulting pay outcomes for both the STIP and LTIP retrospectively in this report. In addition, we disclose prospective LTIP targets.

The Supervisory Board determines Executive Board remuneration on the basis of principles that demonstrate clear alignment with shareholder and other stakeholder interests. We recognize it is our responsibility to ensure that executive remuneration is closely connected with financial and strategic performance.

Principles of Executive Board remuneration	Key feature
Pay for performance and strategic progress	• Pay is linked to the achievement of key financial and non-financial targets related to our strategy • Over 75% of on-target pay is variable and linked to performance against stretch targets • Short-term incentives are linked to annual targets • Long-term incentives are linked to performance against three-year stretch targets aligned to our strategic plan
Align with long-term stakeholder interests	• Policy incentivizes management to create long-term value for shareholders and other stakeholders through achievement of strategic aims and delivery against financial and non-financial objectives • Majority of incentives are long-term and paid in Wolters Kluwer shares which are subject to two-year post-vesting holding requirements
Be competitive in a global market for talent	• On-target pay is aligned with the median of a defined global pay peer group, comprised of competitors and other companies in our sectors that are of comparable size, complexity, business profile, and international scope • TSR peer group companies are additionally screened for financial health, stock price correlation and volatility, and historical TSR performance

OUR EXECUTIVE BOARD REMUNERATION FRAMEWORK

Our Executive Board remuneration framework comprises the following elements:

Element of remuneration	Key feature	Alignment to strategy and shareholder interests
Base salary	Reviewed annually with reference to pay peer group and increases provided to all employees	Set at a level to attract, motivate, and retain the best talent
STIP	Paid annually in cash; maximum opportunity 175% of base salary	Incentivizes delivery of performance against our annual strategic, financial, and ESG goals
LTIP	Conditional rights on ordinary shares, subject to a three-year vesting schedule and three-year performance targets; maximum opportunity 240% of base salary (CEO)	Incentivizes delivery of financial performance and creation of long-term sustainable value; demonstrates long-term alignment with shareholder interests
Pension	Defined contribution retirement savings plan that is available to all employees in the country of employment	Provides appropriate retirement savings designed to be competitive in the relevant market
Other benefits	Eligibility for health insurance, life insurance, a car, and participation in any all-employee plans that may be offered in the country of employment	Designed to be competitive in the relevant market

Remuneration Report continued

LINKING PAY TO OUR STRATEGIC GOALS

The largest component of Executive Board remuneration is variable performance-based incentives. This strengthens the alignment between remuneration and company performance, and reflects the philosophy that Executive Board remuneration should be linked to a strategy for long-term value creation. Our strategy aims to deliver continued good organic growth and incremental improvement to our adjusted profit margins and return on invested capital, as we seek to drive long-term sustainable value for all stakeholders.

OUR PURPOSE

Deliver deep impact when it matters most

OUR STRATEGIC AIMS

Accelerate
Expert Solutions

- Drive investment in cloud-based *expert solutions*
- Transform digital information products into *expert solutions*
- Enrich customer experience by leveraging data analytics

Expand
Our Reach

- Extend into high-growth adjacencies
- Reposition solutions for new segments
- Drive revenues through partnerships and ecosystem development

Evolve
Core Capabilities

- Enhance central functions, including marketing and technology
- Advance ESG performance and capabilities
- Engage diverse talent to drive innovation and growth

OUR VALUES

FOCUS ON CUSTOMER SUCCESS

MAKE IT BETTER

AIM HIGH AND DELIVER

WIN AS A TEAM

Financial and non-financial metrics
Executive Board remuneration policy (adopted at the 2021 AGM):

Financial measures – short-term incentive plan (STIP) pre-defined list of measures:

Revenues	Organic growth	Adjusted operating profit	Adjusted operating profit margin	Adjusted net profit	Adjusted free cash flow	Cash conversion ratio

Non-financial measures – short-term incentive plan (STIP):
ESG, strategic, or operational measures, including employee engagement score, customer satisfaction scores, measures of good corporate governance, measures of operational excellence, and measures of environmental impact.

Financial measures – long-term incentive plan (LTIP):

Relative total shareholder return	Diluted adjusted EPS (three-year CAGR)	Return on invested capital

For 2023, STIP measures will be the same as in 2022. Financial measures will be revenues, adjusted net profit, and adjusted free cash flow. STIP non-financial measures (ESG) will be employee belonging score, indexed cybersecurity maturity score, and the number of on-premise servers decommissioned.

ALIGNING WITH OUR RISK PROFILE

The Supervisory Board assesses whether variable remuneration might expose the company to risk, taking into consideration our overall risk profile and risk appetite, as described in *Risk Management*. We believe that our remuneration policy provides management with good incentives to create long-term value, without increasing our overall risk profile.

BENCHMARKING AGAINST OUR PEERS

Pay peer group

We use a pay peer group to benchmark Executive Board pay. This includes direct competitors and other companies in our sectors of comparable size, complexity, business profile, and international scope. It is made up of companies based in Europe and North America to reflect where Executive Board members most likely would be recruited to or from. The pay peer group includes 9 North American and 14 European companies, making it approximately 60% European. The most comparable businesses in Europe are companies in the Application Software and IT Consulting & Services sectors. In benchmarking pay against the pay peer group, the value of share-based remuneration is standardized to ensure a like-for-like comparison.

In 2022, the pay peer group consisted of the companies shown in the table below. Companies included in the TSR peer group are marked 'TSR'.

Pay and TSR peer groups

North American comparators (2020 and ongoing)	European comparators	European comparators (continued)
CGI[1,4] TSR	Atos	Teleperformance
Equifax TSR	Bureau Veritas TSR	Temenos
Gen Digital[2]	Capgemini	The Sage Group TSR
Intuit	Clarivate	
MSCI	Dassault Systèmes	
News Corporation TSR	Experian TSR	
Nielsen Holdings[3]	Informa TSR	
S&P Global TSR	Intertek Group TSR	
Thomson Reuters TSR	Pearson TSR	
Verisk Analytics TSR	RELX TSR	
Wiley[4] TSR	SGS TSR	

[1] CGI Inc replaced IHS Markit in the TSR peer group after the latter was acquired by S&P Global.

[2] Gen Digital is the new name for NortonLifeLock which was merged with Avast.

[3] Nielsen Holdings was part of the pay peer group in 2022, but was delisted in October 2022. It will be replaced in the next benchmarking exercise.

[4] CGI and Wiley (John Wiley & Sons) are included in the TSR peer group but not in the pay peer group.

[5] Clarivate plc replaced IHS Markit in the pay peer group after the latter was acquired by S&P Global.

TSR Companies that are included in the TSR peer group.

TSR peer group

The TSR peer group consists of 15 companies that are used as the comparator group to determine relative TSR performance, which is one of the measures used in the LTIP. In 2020, we updated the TSR peer group to reflect the group's transformation into a digital information, software, and services business. Consumer publishers were replaced by other, more appropriate software and services companies from the pay peer group. This was in line with feedback received from shareholders. The updated TSR peer group was applied to the LTIP 2020-2022, LTIP 2021-2023, and LTIP 2022-2024, and will again apply for the LTIP 2023-2025.

Remuneration Report
continued

In case of the delisting or merger of a TSR peer group company, the Supervisory Board will carefully consider an appropriate replacement that meets strict pre-determined criteria. These criteria include industry, geographic focus, size, financial health, share price correlation and volatility, and historical TSR performance.

The TSR peer group is a sub-set of the pay peer group, with the exception of Wiley and CGI.

The TSR peer group used for the LTIP 2019-2021 comprised the following companies:

TSR peer group LTIP 2019-2021

North American comparators	European comparators	European comparators (continued)
McClatchy*/Verisk Analytics	Arnoldo Mondadori	Pearson
News Corporation	Axel Springer	Promotora de Informaciones (PRISA)
S&P Global	Daily Mail & General Trust	Reach
Thomson Reuters	Informa	RELX
Wiley	Lagardère	The Sage Group

* McClatchy, after being acquired, was replaced by Verisk Analytics in October 2020.

SETTING TARGETS FOR LONG-TERM INCENTIVE PLAN MEASURES

The Supervisory Board uses a rigorous process to set stretch targets for the Executive Board.

Process for setting targets for long-term incentive plan measures

The financial plan that is part of our three-year Vision & Strategy Plan (VSP) is the starting point for target setting. This plan is augmented with assumptions around management actions to arrive at realistic stretch targets.

The process for setting targets for the LTIP starts with our company strategy, which is generally formulated every three years, and our three-year financial plan, which is updated annually. The VSP generates a three-year forecast based on organic development of the existing business. This plan is reviewed and approved by the Supervisory Board.

For LTIP remuneration targets, this forecast is augmented with anticipated, value-creating management initiatives not accounted for in the financial plan in order to give realistic but stretch targets that the Supervisory Board feels will maximize the full potential of the organization. Assumptions for management initiatives are made based on historical patterns and forward-looking strategic plans. Typical management initiatives are acquisitions, divestitures, restructuring, and share buybacks (including shares repurchased under our Anti-Dilution Policy). All targets, apart from relative TSR, are based on constant currency rates and IFRS accounting standards.

The Supervisory Board compares the stretch targets against external benchmarks, where available, to ensure they represent a challenging performance in our sector and against other peers. The stretch targets are also tested for sensitivity to various input factors.

USE OF DISCRETION IN DETERMINING VARIABLE REMUNERATION

Under Dutch law, the Supervisory Board has the discretionary authority to amend Executive Board payouts, as determined by actual performance against pre-set targets, if they are considered unreasonable or unfair in relation to stakeholders' interests.

The Supervisory Board annually assesses the impact of certain management actions, or external events or circumstances, on results during the performance period, and may use its discretion to adjust for these actions or events. Such actions, events, or circumstances include, but are not limited to, the impact of restructuring, acquisitions, divestments, and share buybacks beyond that anticipated in the target-setting process. External events considered could include economic recession, changes in tax rates, and other events unforeseen in the target-setting process.

Variable remuneration can be clawed back after payout if the payout was based on incorrect information.

IMPLEMENTATION OF REMUNERATION POLICY IN 2022

This section outlines the implementation of the remuneration policy for Executive Board members in 2022, in line with the remuneration policy and the remuneration framework discussed above. It also describes how the performance measures were applied in 2022.

For the performance period ending in 2022, remuneration was in accordance with the remuneration policy adopted in 2021. There were no deviations from the remuneration policy, nor from the governance process in the execution of the policy. The Supervisory Board carried out a scenario analysis when determining the structure and level of Executive Board remuneration for 2022, in accordance with the Dutch Corporate Governance Code.

The Supervisory Board is of the view that management achieved strong results and delivered for customers despite the challenges of the war in Ukraine, high inflation, rising interest rates, and the shortage of skilled talent in a year that was still impacted by the pandemic.

2022 STIP financial targets were exceeded, while two of the three non-financial (ESG) targets were exceeded. Performance on belonging score was in line with target. The formulaic outcome will result in cash annual STIP payments of €1,957,500 for the CEO and €860,391 for the CFO.

Three-year performance on total shareholder return and CAGR in diluted EPS were both ahead of target. The performance and shares to be paid out for the LTIP 2020-2022 are discussed below under *Long-term incentive plans*.

Remuneration Report
continued

Remuneration of the Executive Board – IFRS based

in thousands of euros, unless otherwise stated	Fixed remuneration Base salary	Social security	Pension contribution	Other benefits[2]	Variable remuneration STIP	LTIP[3]	Sub-total	Proportion fixed/ variable	Tax-related costs[4]	Total
2022										
N. McKinstry[1]	1,460	101	102	194	1,958	4,616	8,431	22%/78%	(530)	7,901
K.B. Entricken	800	22	74	191	860	1,789	3,736	29%/71%	5	3,741
Total	2,260	123	176	385	2,818	6,405	12,167	24%/76%	(525)	11,642
2021										
N. McKinstry	1,348	22	93	572	1,960	4,713	8,708	23%/77%	669	9,377
K.B. Entricken	694	22	64	203	893	1,632	3,508	28%/72%	(104)	3,404
Total	2,042	44	157	775	2,853	6,345	12,216	25%/75%	565	12,781

1 In 2022, Ms. McKinstry's base salary was $1,498,000 (€1,460,301). The 2022 STIP payout is calculated on a U.S. dollar denominated equivalent of total salary as: $1,498,000 x 137.6% ($2,061,248 equivalent to €1,957,500).
2 Executive Board members are eligible to receive benefits such as health insurance, life insurance, a car, and to participate in any plans offered to all employees at any given time. In 2021, other benefits of Ms. McKinstry included the recognition of a one-time, non-cash accrual of €446,000 to reflect her vesting in the retiree medical plan to which she is entitled based on her tenure and service with the company.
3 LTIP share-based payments are based on IFRS accounting standards and therefore do not reflect the actual payout or value of performance shares released upon vesting.
4 Tax-related costs are costs to the company pertaining to the Executive Board members ex-patriate assignments. The 2022 tax-related costs decreased compared to 2021 mainly due to the cumulative tax impact of spending less time in the Netherlands from 2020 through 2022, lowering Ms. McKinstry's effective global tax rate.

Base salary
The Supervisory Board approved an increase of 2.5% in base salary for the CEO and CFO in 2022. This was in line with the budgeted 2022 salary increase for Wolters Kluwer employees globally.

Short-term incentive plan 2022
The STIP provides Executive Board members with a cash incentive for the achievement of specific annual targets for a set of financial and non-financial performance measures determined at the start of the year. The STIP payout as a percentage of base salary for on-target performance is shown in the table below, with the minimum threshold for payout and the maximum payout in the case of overperformance. There is no payout if performance is less than 90% of the STIP target. Payout is capped at performance that is 110% or more than the STIP target. The STIP payout percentages have remained unchanged since 2007.

Payout of STIP variable remuneration takes place only after verification by the external auditor of the Financial Statements, including the financial KPIs on which the financial STIP targets are based.

STIP percentage payout scenarios for 2022

	Minimum payout (% of base salary)	Minimum threshold: no payout if performance is below (% of target)	Target payout (% of base salary)	Maximum payout (% of base salary)	Maximum payout if performance is above (% of target)
CEO	0%	< 90%	125%	175%	≥110%
CFO	0%	< 90%	95%	145%	≥110%

The 2022 performance measures, determined by the Supervisory Board, are listed in the table below. They reflect the key performance indicators (KPIs) on which the company reports and that are important measures of the successful execution of our strategy.

Performance against STIP targets for 2022, together with the resulting STIP payout for the CEO and the CFO for the financial year, are indicated in the table below.

Payouts for performance against 2022 STIP targets

in millions of euros, unless otherwise stated		Performance targets			Actual performance		STIP outcomes			
							N. McKinstry[1]		K.B. Entricken[2]	
Performance measures	Weighting (A)	Minimum	Target	Maximum	Performance	As % of target	Payout, % of base salary (B)	Weighted (A)x(B)	Payout, % of base salary (C)	Weighted (A)x(C)
2022										
Financial										
Revenues	34.0%	4,859	5,399	5,939	5,453	101%	130%	44.2%	100%	34.0%
Adjusted net profit	28.0%	916	1,018	1,120	1,059	104%	145%	40.6%	115%	32.2%
Adjusted free cash flow	28.0%	1,076	1,196	1,315	1,220	102%	135%	37.8%	105%	29.4%
Non-financial (ESG)										
Average of three measures	10.0%					105%	150%	15.0%	120%	12.0%
Total payout as % of base salary								**137.6%**		**107.6%**
Total payout, in thousands of U.S. dollars								2,061		906

[1] The 2022 STIP payout is calculated on a U.S.-dollar-denominated equivalent of total base salary as: $1,498,000 x 137.6% ($2,061,248 equivalent to €1,957,500).
[2] The 2022 STIP payout is calculated on a U.S.-dollar-denominated equivalent of total base salary as: $842,000 x 107.6% ($905,992 equivalent to €860,391).

Performance against the individual three STIP non-financial targets for 2022 is detailed in the table below:

Performance against STIP non-financial targets for 2022

		Performance targets			Actual performance	
Performance measures	Weighting	Minimum	Target	Maximum	Performance	As % of target
Non-financial measures						
Employee belonging score	3.33%	Maintain the same score as 2021	+1 point	+3 or more points	+1 point	100%
Indexed cybersecurity maturity score	3.33%	+1.0% improvement over 2021	+2.0% improvement over 2021	+4.5% improvement over 2021	+7.4% improvement over 2021	110%
Number of on-premise servers decommissioned (reducing carbon footprint)	3.34%	275-399	600-999	1,600+	1,032	105%
Average of three measures	**10.0%**					**105%**

Remuneration Report
continued

LONG-TERM INCENTIVE PLANS

The LTIP provides Executive Board members conditional rights on shares (performance shares). The plan aims to align the organization and its management with the strategic goals of the company and, in doing so, reward the creation of long-term value. The total number of shares that Executive Board members receive depends on the achievement of pre-determined performance conditions at the end of a three-year performance period.

Reflective of the previous remuneration policy in effect before 2021, the performance measures for the LTIP 2020-2022 were total shareholder return (TSR) relative to our group of TSR peer companies (TSR-related shares) and CAGR in diluted EPS (EPS-related shares). Payout of the performance shares at the end of the three-year performance period will take place only after verification by the external auditor of the achievement of the TSR and EPS targets.

Total shareholder return

TSR objectively measures the company's financial performance and assesses its long-term value creation as compared to other companies in our TSR peer group. It is calculated based on the share price change over the three-year period and assumes ordinary dividends are reinvested. By using a three-year performance period, there is a clear link between remuneration and long-term value creation. The company uses a 60-day average of the share price at the beginning and end of each three-year performance period to reduce the influence of potential stock market volatility.

Wolters Kluwer's TSR performance compared to the peer group determines the number of conditionally awarded TSR-related shares vested at the end of the three-year performance period. These incentive zones are in line with best-practice recommendations for the governance of long-term incentive plans.

TSR performance ranking payout percentages

Position	Payout as % of conditional shares awarded for on-target performance
1-2	150%
3-4	125%
5-6	100%
7-8	75%
9-16	0%

Diluted adjusted earnings per share and return on invested capital

Executive Board members can earn 0%-150% of the number of conditionally awarded EPS- or ROIC-related shares, depending on Wolters Kluwer's performance compared to targets set for the three-year performance period.

The Supervisory Board determines the exact targets for the EPS- and ROIC-related shares for each three-year performance period at the start of the period.

The EPS targets are based on diluted adjusted EPS performance in constant currencies to exclude benefits or disadvantages based on currency effects over which the Executive Board has no control. In addition, diluted adjusted EPS performance is based on consistent IFRS accounting standards. The ROIC targets are also based on constant currencies.

Using EPS and ROIC as performance measures for LTIP facilitates strong alignment with the successful execution of our strategy to generate long-term shareholder value.

Diluted adjusted EPS and ROIC performance incentive table

Achievement	Payout %
Less than 50% of target	None
On target	100%
Overachievement of target	Up to 150%

Performance against targets for TSR and EPS for the 2019-2021 and 2020-2022 performance periods

LTIP measure	Weighting	Target	Achievement	Payout %
Period 2020-2022				**Vesting**
TSR	50%	Position 5-6	Position 3	125%
Diluted EPS*	50%	CAGR of 10.8%	15.9%	150%
Period 2019-2021				**Vesting**
TSR	50%	Position 5-6	Position 4	125%
Diluted EPS*	50%	CAGR of 12.6%	15.0%	150%

* LTIP 2019-2021 and LTIP 2020-2022 were based on the former remuneration policy, which used TSR and diluted EPS. For calculation purposes, we are using the definition of diluted EPS that can be found in the *Glossary*.

VESTED LONG-TERM INCENTIVE PLANS

LTIP vesting for the performance period 2020–2022

The LTIP 2020-2022 vested on December 31, 2022. Vested LTIP 2020-2022 shares will be released on February 23, 2023. The volume-weighted-average price for the shares released will be based on the average exchange price traded at Euronext Amsterdam on February 23, 2023, the first day following the company's publication of its annual results.

Conditional share awards vested for the period 2020-2022

number of shares, unless otherwise stated	Outstanding at December 31, 2022	Additional conditional number of TSR shares (25%)	Additional conditional number of EPS shares (50%)	Vested/payout February 23, 2023	Estimated cash value of payout *(in thousands of euros)**
N. McKinstry	80,741	12,064	16,243	109,048	10,661
K.B. Entricken	29,320	4,381	5,899	39,600	3,871
Total	110,061	16,445	22,142	148,648	14,532
Senior management	280,967	35,139	70,309	386,415	37,776
Total	391,028	51,584	92,451	535,063	52,308

* Estimated cash value calculated as the number of shares vested multiplied by the closing share price on December 31, 2022 (€97.76).

Remuneration Report
continued

LTIP vesting for the performance period 2019-2021

The LTIP 2019-2021 vested on December 31, 2021. A total number of 649,774 shares were released on February 24, 2022. On that day, the volume-weighted-average price of Wolters Kluwer N.V. was €88.0883. The following table indicates the number of shares vested and the cash equivalent.

LTIP: shares vested for the performance period 2019-2021

number of shares, unless otherwise stated	Outstanding at December 31, 2021	Additional conditional number of TSR-shares (25%)	Additional conditional number of EPS-shares (50%)	Vested/payout February 24, 2022	Cash value of vested shares*
N. McKinstry	92,306	13,347	19,459	125,112	11,021
K.B. Entricken	28,486	4,119	6,005	38,610	3,401
Total	120,792	17,466	25,464	163,722	14,422
Senior management	353,908	43,956	88,188	486,052	42,815
Total	474,700	61,422	113,652	649,774	57,237

* Cash value in thousands of euros; calculated as the number of shares vested multiplied by the volume-weighted-average price on February 24, 2022.

CONDITIONALLY AWARDED SHARES

This section provides information on the conditional share awards under the outstanding (in-flight) LTIPs for Executive Board members and other senior management.

LTIP awards 2021-2023 and 2022-2024

The Executive Board members and other senior management have been conditionally awarded the following number of shares based on a 100% payout, subject to the conditions of the LTIP grants for 2021-2023 and 2022-2024:

Conditional LTIP share awards for performance periods 2021-2023 and 2022-2024

number of shares at 100% payout	Conditionally awarded TSR-based shares	Conditionally awarded ROIC- and EPS-based shares	Conditionally awarded TSR-based shares	Conditionally awarded ROIC- and EPS-based shares	Total conditionally awarded shares
	LTIP 2021-2023	LTIP 2021-2023	LTIP 2022-2024	LTIP 2022-2024	December 31, 2022
N. McKinstry	38,618	28,352	23,129	16,955	107,054
K.B. Entricken	15,300	11,233	9,925	7,276	43,734
Total	53,918	39,585	33,054	24,231	150,788
Senior management*	162,599	162,638	122,708	122,698	570,643
Total	216,517	202,223	155,762	146,929	721,431

* Remuneration of senior management consists of a base salary, STIP, and LTIP, and is based on the achievement of specific objective targets linked to creating value for shareholders, such as revenues and profit performance. The LTIP targets and payout schedule for senior management are similar to those for the Executive Board.

KEY ASSUMPTIONS FOR LTIP 2021-2023 AND LTIP 2022-2024 SHARES

Fair values for LTIP shares are provided in the table below. In the benchmarking process, the fair value of share-based remuneration is standardized to ensure a like-for-like comparison to peer companies.

	LTIP 2022-2024	LTIP 2021-2023
Fair values		
Fair value of EPS shares at grant date (in €)	97.82	64.06
Fair value of ROIC shares at grant date (in €)	97.82	64.06
Fair value of TSR shares at grant date (in €)	71.71	47.03
TSR shares – key assumptions		
Share price at grant date (in €)	103.60	69.06
Expected volatility	21.2%	21.8%

The fair value of TSR shares is calculated at the grant date using the Monte Carlo model. For the TSR shares granted in the LTIP 2022-2024, the fair value is estimated to be €71.71 as of January 1, 2022. The inputs to the valuation were the Wolters Kluwer share price of €103.60 on the grant date (January 1, 2022) and an expected volatility of 21.2% based on historical daily prices over the three years prior to January 1, 2022. Dividends are assumed to increase annually based on historical trends and management plans. The model assumes a contractual life of three years and uses the risk-free rate on Dutch three-year government bonds.

PROPOSED REMUNERATION APPROACH FOR 2023

This section describes arrangements that will be put into place for 2023, in line with the remuneration policy as adopted at the April 2021 AGM.

Base salary

The Supervisory Board approved a regular increase in base salary for the CEO and CFO of 3.9%, which is less than the overall budgeted 2023 salary increase of 4.4% for Wolters Kluwer employees globally.

Short-term incentive plan 2023

For the CEO, the STIP percentage payout scenarios for 2023 will be the same as in 2022 (shown in the table on page 97). For the CFO, based on the most recent benchmarking study, the Supervisory Board has resolved to increase the STIP percentage payout from 95% to 100% of base salary for on-target performance and from 145% to 150% for the maximum payout. According to the remuneration policy, the Supervisory Board can annually select measures from a pre-defined list of financial measures, providing flexibility for the Supervisory Board and transparency for stakeholders.

A full list of financial measures is provided in the summary table at the front of this Remuneration Report. The financial measures carry a weight of at least 80% under the remuneration policy adopted in 2021. The Supervisory Board has selected the following measures from the list for 2023:

Financial performance measures for STIP 2023

Measure	Weighting	How performance is calculated
Revenues	34%	STIP financial targets are based on the annual budget which assumes development of the existing business. In calculating STIP performance results, the effect of changes in currency and IFRS accounting standards is excluded.
Adjusted net profit	28%	
Adjusted free cash flow	28%	
Non-financial (ESG)	10%	
Total weighting of STIP financial measures	**100%**	

Remuneration Report
continued

Non-financial performance measures for STIP 2023

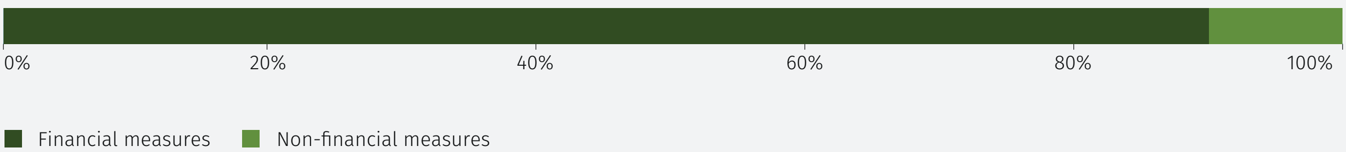
The non-financial measures relate to ESG, strategic, or operational priorities. The policy sets the maximum weight for these non-financial measures at 20% of the STIP. In 2023, the weight will be set at 10% with each measure equal-weighted and separately assessed. The measures will apply equally to the CEO and CFO and have been cascaded down to all executives.

In 2023, the following three strategically relevant, quantifiable, and verifiable ESG measures will be applied.

Non-financial performance measures for 2023

ESG objective	Measure	Weighting %	Description of target and how it is measured
Workforce diversity and employee engagement	Belonging score	3.33%	The annual target aims to achieve an improvement in our overall belonging score. Belonging measures the extent to which employees believe they can bring their authentic selves to work and be accepted for who they are. The score (on a scale of 0-100) is determined by an independent third party (2022: Microsoft Glint).
Secure systems and processes	Indexed cybersecurity maturity score	3.33%	The annual target is based on a company-wide program designed to maintain cybersecurity at or above the industry standard benchmark for high-tech companies. The cybersecurity maturity score is assessed annually by a third party, based on the National Institute of Standards and Technology (NIST) framework. For 2023, the minimum payout requires the score to be in line with the industry standard for high-tech companies.
Reduction in carbon footprint	Number of on-premise servers decommissioned	3.34%	The annual target is based on programs managed by Global Business Services, Digital eXperience Group, and the customer-facing divisions. Decommissioning of on-premise servers by migrating to energy-efficient cloud platforms reduces our carbon footprint.
Total weighting of STIP non-financial measures		**10.0%**	

Weighting of STIP 2023 performance measures



Disclosure of STIP targets

The Supervisory Board does not disclose STIP targets in advance due to their commercial sensitivity. In response to shareholder requests for greater transparency, we have disclosed STIP targets retrospectively in this report.

LONG-TERM INCENTIVE PLAN 2023-2025

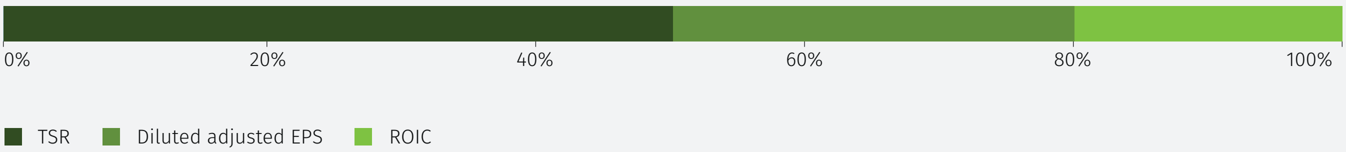
Conditional LTIP grants under the remuneration policy approved in 2021

The CEO's target remuneration has historically been positioned in line with the median of the pay peer group. However, having listened to shareholder concerns about the quantum of CEO remuneration, we proposed as part of the remuneration policy adopted in 2021, in consultation with the CEO, to reduce the maximum award of conditional shares from 285% to 240% of base salary over a two-year period. This change took place in two steps (265% for 2021 and 240% for 2022) and effectively reduced the CEO's target remuneration by about 10%.

The CFO's target conditional award is 200% of base salary.

Wolters Kluwer uses the fair value method for calculating the number of conditional performance shares to be awarded.

Weighting of LTIP 2023-2025 performance measures



For the LTIP 2023-2025 cycle, in accordance with the policy adopted by shareholders at the 2021 AGM, the Supervisory Board will maintain TSR, measured against 15 peers, as an LTIP measure with a weighting of 50% of the value of the LTIP. In addition, the Supervisory Board will keep diluted adjusted EPS at 30% of the value and ROIC at 20%. These measures were selected based on investor feedback and the Supervisory Board's continued desire to provide incentives for management to drive long-term value creation.

Prospective disclosure of LTIP targets

We committed to disclose the LTIP targets prospectively (in addition to continuing retrospective disclosure of LTIP targets) upon adoption of the remuneration policy by shareholders at the 2021 AGM. For plans reflecting this policy, targets are provided below.

LTIP Measure	Weighting	Target in constant currencies
Period 2023-2025		
TSR	50%	Position 5-6
Diluted adjusted EPS	30%	CAGR of 10.9%
ROIC	20%	Final year ROIC of 19.2%
Period 2022-2024		
TSR	50%	Position 5-6
Diluted adjusted EPS	30%	CAGR of 9.3%
ROIC	20%	Final year ROIC of 16.6%
Period 2021-2023		
TSR	50%	Position 5-6
Diluted adjusted EPS	30%	CAGR of 8.5%
ROIC	20%	Final year ROIC of 13.9%

Conditional LTIP grants 2023-2025

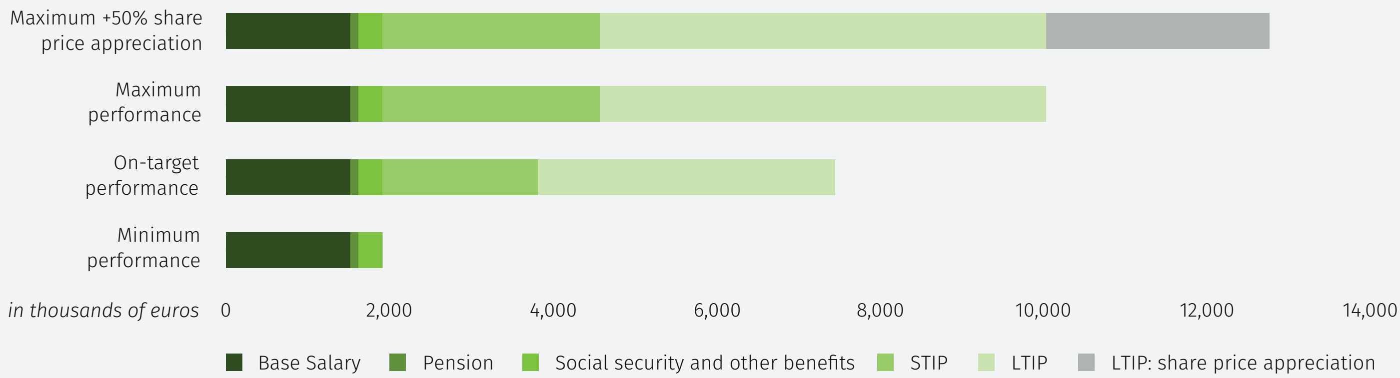
In accordance with the commitment of the Supervisory Board in 2021 upon adoption of the remuneration policy, the LTIP target level for the 2023-2025 performance period will be 240% of base salary for the CEO. The target level for the CFO is 200% of base salary.

The number of shares conditionally awarded at the start of the performance period is computed by dividing the amount, as calculated above, by the fair value of a conditionally awarded share at the start of the performance period. As the fair value of TSR-related shares can be different from the fair value of EPS- and ROIC-related shares, the number of conditionally awarded TSR-related shares can deviate from the aggregate number of conditionally awarded EPS- and ROIC-related shares.

Remuneration Report
continued

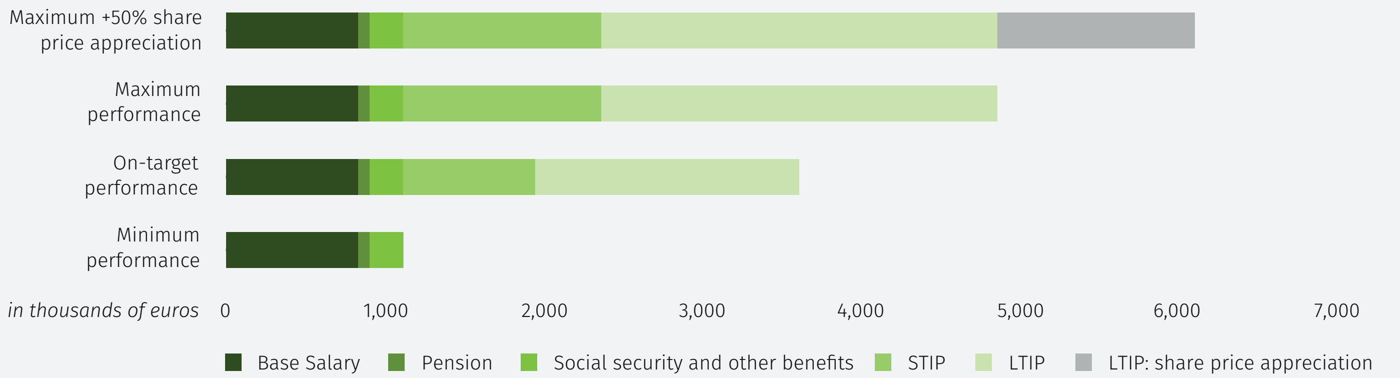
2023 performance-driven CEO remuneration scenarios

Proposed 2023 remuneration retains high proportion of performance-driven pay



2023 performance-driven CFO remuneration scenarios

Proposed 2023 remuneration retains high proportion of performance-driven pay



SHARE OWNERSHIP AND HOLDING REQUIREMENTS

According to our remuneration policy, the CEO is required to own Wolters Kluwer shares valued at three times base salary, with other Executive Board members required to hold shares valued at twice base salary. Our current Executive Board members continue to be in compliance with this ownership requirement, with their personal shareholdings in Wolters Kluwer N.V. shown below:

Shares owned by Executive Board members

number of shares, unless otherwise stated	Actual ownership as multiple of base salary (as at December 31, 2022)*	Actual ownership as multiple of base salary (as at December 31, 2021)*	December 31, 2022	December 31, 2021
N. McKinstry	24.9x	28.6x	372,131	372,131
K.B. Entricken	4.9x	6.0x	40,036	40,036

* Number of Wolters Kluwer N.V. shares held at December 31 multiplied by the Wolters Kluwer N.V. share price on that date, divided by base salary.

In addition to these ownership requirements, according to the remuneration policy, performance shares (net of any income taxes due on vesting) are subject to a two-year holding period requirement, as provided in the Dutch Corporate Governance Code. This two-year holding period applies to the LTIP 2021-2023 and later plans and extends the total required retention period to five years including the three-year performance and vesting period.

If the Executive Board member is eligible for a company-sponsored deferral program and chooses to participate by deferring LTIP proceeds upon vesting, the maximum amount that can be deferred is 50% of the vested value. The remaining vested value in shares (net of taxes) is subject to the two-year holding period requirement.

CEO PAY RATIO

The pay ratio, obtained by dividing the total 2022 remuneration for the CEO by the average of the total 2022 remuneration of all employees worldwide, was 77 (2021: 87). For this purpose, the total CEO remuneration is based on the remuneration costs as stated in the table *Remuneration of the Executive Board – IFRS based*, minus tax-related costs. The average employee remuneration is obtained by dividing the 2022 total personnel expenses as stated in *Note 13 – Personnel Expenses* (after subtracting the CEO's remuneration), by the reported average number of full-time employees (minus one). As such, both the total CEO remuneration (minus tax-related costs) and the average total remuneration of all employees (minus the CEO's remuneration) are based on IFRS accounting standards. The difference between the 2021 and 2022 pay ratios was due to the increase in the average pay per employee in 2022, while the CEO's total remuneration (minus tax-related costs) was lower in 2022. The decline in CEO total remuneration was mainly due to the one-time non-cash accrual of retiree medical benefits in 2021.

OTHER INFORMATION

The company does not grant any personal loans, guarantees, or the like to Executive Board or Supervisory Board members.

SUPERVISORY BOARD REMUNERATION

A revised Supervisory Board Remuneration Policy was adopted at the 2020 AGM. The Supervisory Board had reviewed its own remuneration and established the new policy on the recommendation of the Selection and Remuneration Committee. According to this policy, the remuneration for the Supervisory Board aims to attract and retain high-caliber individuals with the relevant skills and experience to guide the development and execution of company strategy and facilitate long-term value creation.

Supervisory Board remuneration is not tied to company performance and therefore includes fixed remuneration only. In exceptional circumstances, ad-hoc committees may be established, for which the Chair and members may receive pro-rated remuneration at the level of the Audit Committee fee, capped at five times the annual fee of the Audit Committee. Resolutions are always taken by the full Supervisory Board.

The Supervisory Board seeks advice from an independent external remuneration advisor.

Supervisory Board remuneration

in thousands of euros	**Member Selection and Remuneration Committee**	**Member Audit Committee**	**2022**	**2021**	**2020**
F.J.G.M. Cremers, Former Chair	Former Co-Chair		45	128	128
A.E. Ziegler, Chair, Former Vice-Chair	Co-Chair		139	102	102
B.J.F. Bodson			85	82	72
J.P. de Kreij, Vice-Chair		Chair	120	94	92
J.A. Horan	Co-Chair		99	91	96
S. Vandebroek		Yes	110	93	61
C.F.H.H. Vogelzang		Yes	100	88	88
H.H. Kersten	Yes		68	–	–
Former Supervisory Board members					
R.D. Hooft Graafland			–	–	34
Total			766	678	673

Remuneration Report
continued

Supervisory Board members' fees

The table below shows the fee schedule for Supervisory Board members, including the remuneration proposed for 2022, which was adopted by the 2022 Annual General Meeting of Shareholders. This proposal is in line with the Supervisory Board Remuneration Policy which was adopted in 2020 by the AGM with 99.11% of votes in favor and reflects the responsibilities of Supervisory Board members, remuneration levels at other two-tier board Dutch listed (AEX) companies and selected European companies, and the international composition of the Supervisory Board.

Supervisory Board members' fees

in euros	**Annual fee 2022**	**Annual fee 2021**
Chair	130,000	112,000
Vice-Chair	95,000	83,500
Members	75,000	70,000
Chair Audit Committee	25,000	22,500
Members Audit Committee	18,000	16,500
Chair Selection and Remuneration Committee	20,000**	17,500*
Members Selection and Remuneration Committee	14,000	11,500
Travel allowance for intercontinental travel	5,000 per meeting	5,000 per meeting
Fixed cost reimbursement	1,500	1,500

* Due to the co-chair arrangement, each co-chair received €14,500.
** Due to the co-chair arrangement, each co-chair received €17,000.

Shares owned by Supervisory Board members

At December 31, 2022, Ms. Ziegler held 1,894 American Depositary Receipts (each Depositary Receipt represents one ordinary Wolters Kluwer share) (2021: 1,894). None of the other Supervisory Board members held shares in Wolters Kluwer (2021: none).

SHAREHOLDER VOTING AT ANNUAL GENERAL MEETING

The following table sets out the voting results in respect of resolutions relating to remuneration at the AGM held on April 21, 2022.

Shareholder voting outcomes at the 2022 AGM

Resolution		**% of votes for**	**% of votes against**	**votes withheld**
2021 Remuneration Report	Advisory	94.38%	5.62%	737,720
2022 Proposed Supervisory Board Remuneration	Binding	98.91%	1.09%	668,133

FIVE-YEAR OVERVIEW OF ANNUAL CHANGES IN REMUNERATION (IFRS BASED)

The table below provides an overview of Executive Board remuneration, Supervisory Board remuneration, company performance, and average employee remuneration for the past five years.

Five-year overview of annual changes in remuneration (IFRS based)

in thousands of euros, unless otherwise stated	2022	2021*	2020*	2019*	2018*
Executive Board remuneration					
N. McKinstry	7,901	9,377	7,512	8,089	4,724
Change (in %)	(15.7)	24.8	(7.1)	71.2	(49.2)
K.B. Entricken	3,741	3,404	4,132	4,589	3,968
Change (in %)	9.9	(17.6)	(10.0)	15.7	3.8
Supervisory Board remuneration**					
F.J.G.M. Cremers (appointed 2017), Former Chair[1]	45	128	128	114	117
A.E. Ziegler (appointed 2017), Chair, Former Vice-Chair[2]	139	102	102	95	95
B.J.F. Bodson (appointed 2019)[3]	85	82	72	22	–
J.A. Horan (appointed 2016)	99	91	96	100	91
H.H. Kersten (appointed 2022)	68	–	–	–	–
J.P. de Kreij (appointed 2020), Vice-Chair[4]	120	94	92	–	–
S. Vandebroek (appointed 2020)	110	93	61	–	–
C.F.H.H. Vogelzang (appointed 2019)	100	88	88	58	–
R.D. Hooft Graafland[5]	–	–	34	97	100
F.M. Russo[6]	–	–	–	97	97
B.J. Angelici[7]	–	–	–	20	85
B.J. Noteboom[7]	–	–	–	25	82
Company performance					
Organic growth (in %)	6.2	5.7	1.7	4.3	4.3
Adjusted operating profit margin (in %)	26.1	25.3	24.4	23.6	23.1
Year-end closing share price (€)	97.76	103.60	69.06	65.02	51.66
Share price change (in %)	(6)	50	6	26	19
Total shareholder return (in %)	(4)	52	8	28	21
Average remuneration on a full-time equivalent basis of employees					
Total personnel cost per FTE, excluding CEO	109.0	99.7	98.6	97.6	92.3

* The Executive Board remuneration for the years 2018 to 2021 has been restated to include tax-related costs.
** Members of the Supervisory Board are independent from the company. Their remuneration is not tied to Wolters Kluwer's performance and therefore includes fixed remuneration only.
1 Retired after the 2022 AGM.
2 Succeeded Mr. Cremers as Chair after the 2022 AGM.
3 Mr. Bodson's appointment was with effect from September 1, 2019.
4 Mr. de Kreij succeeded Ms. Ziegler as Vice-Chair after the 2022 AGM.
5 Retired after the 2020 AGM.
6 Retired per year-end 2019.
7 Retired after the 2019 AGM.