Wolters Kluwer

Short Report

of the hybrid Annual General Meeting of Shareholders of Wolters Kluwer N.V., held on Thursday, April 21, 2022, at 3.00 PM CET at the Corporate Office of Wolters Kluwer in Alphen aan den Rijn, the Netherlands.

Chair: Mr. F.J.G.M. Cremers

Secretary: Mr. M.C. Thompson

In light of COVID-19 and to protect the health and safety of all participants, shareholders were accommodated either to attend in person, or to attend and participate in the meeting remotely through electronic means without the need to physically attend the meeting.

According to the attendance records, 4,309 shareholders are present or represented, who could jointly cast 203,017,926 votes, representing 78.9% of the issued and outstanding share capital.

Furthermore, Ms. McKinstry and Mr. Entricken are present on behalf of the Executive Board, and Messrs. Cremers, Bodson, De Kreij, Vogelzang, and Mses. Horan, Vandebroek and Ziegler are present on behalf of the Supervisory Board.

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1. OPENING

The Chair opens the meeting and welcomes shareholders and interested parties present and those who follow the meeting remotely by logging on to the live video webcast to the Annual General Meeting of Shareholders of Wolters Kluwer N.V.

The Chair notes that bearing in mind the health and safety of the shareholders, and the stakeholders present, as well as that of the employees and customers, it has been decided to accommodate shareholders to either attend in person, or to attend and participate in the meeting remotely through electronic means without the need to physically attend the meeting. The Chair further notes that the external auditor, Mr. Bas Savert and the civil law notary Ms. Joyce Leemrijse are present in person in Alphen aan den Rijn.

The Chair refers to the invasion in Ukraine and states that Wolters Kluwer stands with Ukraine and the international community in condemning the unjustifiable aggression that has created a humanitarian crisis in the heart of Europe.

The Chair explains that the questions that were submitted prior to the meeting will be read out loud by the Chair on behalf of the shareholder and will be answered live during the meeting. The Chair further explains that shareholders participating remotely, who wish to ask a question in relation to the agenda items can do so via the audio connection accessible via the ABN AMRO e-voting platform.

The Chair asks for the understanding of those attending on conducting the meeting in English. As the statutory provisions and the provisions of the Articles of Association in relation to convening the meeting have been complied with, the present meeting can pass legally valid resolutions.

2. 2021 ANNUAL REPORT

2a. Report of the Executive Board for 2021
2b. Report of the Supervisory Board for 2021
2c. Advisory vote on the remuneration report as included in the 2021 Annual Report

3. 2021 FINANCIAL STATEMENTS AND DIVIDEND

3a. Proposal to adopt the Financial Statements for 2021 as included in the 2021 Annual Report

Agenda items 2 and 3a are addressed jointly.
Ms. McKinstry, CEO and Chair of the Executive Board, begins her presentation by referring to the war in Ukraine and explains that Wolters Kluwer is discontinuing its business in Russia and Belarus, except for certain health products where there are compelling humanitarian reasons. She elaborates on the support measures extended to employees and contractors in Ukraine. Ms. McKinstry further talks about the donations to aid organizations that are supporting refugees and others impacted by the war, including the Red Cross. The financial exposure to Russia, Belarus and Ukraine represents less than 1% of Wolters Kluwer total revenues and so far there has been no impact on other European operations. Ms. McKinstry then gives an introduction on agenda items 2a, 2b and 3a. The presentation can be found on the Investor Relations section of the corporate website.

Subsequently, Ms. Horan, Chair of the Selection and Remuneration Committee dealing with remuneration matters, gives an Introduction on agenda item 2c, the advisory vote on the Remuneration Report as included in the 2021 Annual Report, focusing on the performance and resulting payout for the financial year 2021.

The external auditor, Mr. Savert, gives an explanation of the activities of Deloitte in relation to the audit over 2021. He explains that this was his second year as responsible audit partner for Wolters Kluwer and during the year Deloitte had frequent contact with management and with the Audit Committee. The audit plan, the management letter and the full year report were discussed with the Audit Committee. Mr. Savert further explains that the audit approach was largely consistent with prior years. He indicates that the group materiality increased slightly, based on the profitability, and is set at €60 million. The group materiality threshold applied for the components did not exceed €26.4 million.

Mr. Savert illustrates that the audit scope of consolidated group companies was designed to reach sufficient audit coverage and has resulted in a coverage of 80% of the revenues and 90% of the total assets. He explains the key audit matters, which cover matters like coordination of group audits, fraud and compliance risks, going concern and the first year of reporting under ESEF. The effect of COVID-19 was considered in assessing management estimates and possible implications on internal controls were considered as well. The audit itself was also impacted by COVID-19 by working remotely and not being able to visit other countries. Nonetheless, it was overall a smooth process and there wasn't much of a negative impact.

The Chair explains that he would like to answer the questions that have been provided by shareholders in advance of the meeting first, followed by questions from the shareholders physically present and thereafter the audio connection will be opened for questions from shareholders participating remotely. The questions must relate to the 2021 Annual Report consisting of the report of the Executive Board, the report of the Supervisory Board, the Remuneration Report, and the 2021 Financial Statements. The Chair notes that nine questions have been received from Mr. Eric van den Hudding on behalf of the VEB, three questions from Ms. Andrea van den Heuvel (representing Achmea Investment Management and APG Asset Management), and four questions from VBDO (received from Ms. Liesbeth Hanekroot). The Chair explains that he will read out the questions and will allocate the questions to the relevant board members for answering.

The Chair proceeds with the questions submitted by the VEB. In its first question, the VEB addressed Wolters Kluwer's progress in shifting from the declining print publishing model to a digital model, which improved the sustainability of the company and resulted in an improved operating margin above 25 percent. The VEB enquires as to what degree has this shift exposed Wolters Kluwer to more competition from disruptors.

Ms. McKinstry explains that over the years Wolters Kluwer has transformed not just from a print publisher to a provider of digital information, but very importantly, now also to a major provider of expert solutions. This has improved the company's competitiveness in the market and the company has very high retention rates particularly in these expert solution products. She further explains that disruptions in the market generally come from unique application of technology to segments. Therefore, as long as Wolters Kluwer can continue to make investments such as reinvesting 8 to 10% of revenues back into products, the company will remain highly competitive and will be able to deal with any disruptions that might come along. Ms. McKinstry mentions that Wolters Kluwer has had a successful track record of maintaining and increasing its relative competitive position.

The Chair continues and reads out the VEB's next question. The VEB mentioned that Wolters Kluwer's business model is primarily (i.e. 80% of total revenue) based on subscriptions, software maintenance, and other recurring revenues. As a consequence of the Russian invasion of Ukraine, global recession risks have increased. The VEB would like to know to what degree a recession would impact revenue and earnings of Wolters Kluwer.

Ms. McKinstry explains that looking back at the global financial crisis of 2008-2009, Wolters Kluwer experienced an organic revenue decline of 3% in 2009, but that was in large part caused by print, which at that time accounted for about a third of the company's revenues. Today, print represents only 8% of the group's revenues. Ms. McKinstry notes that in a recession, the company would expect non-recurring revenue streams, such as transactional services, to be most impacted.

The VEB's third question is read out by the Chair. The VEB explained that Wolters Kluwer has previously remarked that customers want to reduce the number of suppliers and prefer products that work together. The VEB would like to know in which business divisions Wolters Kluwer sees the biggest opportunities to improve its current product portfolio in order to improve its market position.

Ms. McKinstry explains that Wolters Kluwer has a very strong market presence across all four divisions that make up the company. Ms. McKinstry further explains that the company is beginning to build its focus around its strong software platforms like 'CCH Axcess', of its Tax and Accounting business in the United States. Wolters Kluwer uses these strong market positions to grow not only its overall market share, but also the amount of money that its clients spend. The company sees such opportunities across all four divisions. Ms. McKinstry adds that Wolters Kluwer is very focused on its expert solutions portfolio, as being the place where the company can continue to increase its market share and competitiveness.

The Chair reads out the VEB's next question. The VEB stated that in an industry that is characterized by high retention rates, including competitors like Thomson Reuters and RELX, cross-selling to existing customers is very important. The VEB enquires how much more products Wolters Kluwer is able to sell to its existing customer base to drive its organic revenue growth.

Ms. McKinstry answers that Wolters Kluwer has tremendous opportunities to grow through cross-sell. In fact, that is the largest opportunity because everyone does have high retention rates. She explains that cross-selling is done through two major areas of investment. Firstly, through new innovations, Wolters Kluwer has a steady stream of new products that come out every year and the company targets its existing customers for additional sales. Secondly, Wolters Kluwer modifies some of its products, to go after new segments, in an effort to expand its reach. Ms. McKinstry adds that a good example is the recently launched product of Wolters Kluwer, called 'CCH Axcess Validate'. The product leverages blockchain technology and allows the accountant to fast-track bank confirmations. That's a product that goes right at the core of Wolters Kluwer's audit clients and hence a great example of a new innovation and cross-selling. Ms McKinstry adds that cross-selling remains a very important element and that it is ongoing, throughout the portfolio of Wolters Kluwer.

The Chair continues and reads out the VEB's fifth question. The VEB addressed the new three-year strategy with several strategic priorities as announced by Wolters Kluwer. At first look, it looks very similar to the previous strategy. The VEB would like to know the notable changes that impact investors.

Ms. McKinstry answers that the new strategy is a refinement of the prior successful strategy and that a key area of refinement is the stepping up of expert solutions with more targeted investment to grow these solutions. Ms. McKinstry adds that there is more emphasis on strengthening certain centralized functions. Further, Wolters Kluwer is explicitly setting out plans to advance its ESG performance and capabilities.

The Chair reads out the VEB's sixth question. The VEB mentioned that many listed companies in recent months were impacted by inflation ranging from higher commodity prices to higher wages. The VEB enquired about the financial impact of inflation (such as wage inflation) on Wolters Kluwer and the degree to which Wolters Kluwer is able to absorb these cost increases by charging higher prices.

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Mr. Entricken answers that for Wolters Kluwer the primary operating cost is wages and salaries. Wolters Kluwer does not purchase raw materials and basic materials. Like many companies, Wolters Kluwer is seeing tight labor markets for talent, especially for software engineers and others in the technology field. Mr. Entricken further adds that it has been a company practice that wage inflation is covered by price increases. So, by being mindful of the pricing and by finding efficiencies in Wolters Kluwer's operations, the process can be effectively managed.

The Chair continues to read out the VEB's seventh question. The VEB addressed that Wolters Kluwer continues to believe that in the long run, a net debt EBITDA ratio of around 2.5 times is appropriate due to the high level of recurring revenues and resilient cash flow. The VEB enquired what catalyst would be required to move towards that leverage target.

Mr. Entricken answers that Wolters Kluwer has matured through its transformation into a digital software organization and can support a net debt to EBITDA target of around 2.5 times. While Wolters Kluwer may have temporarily deviated from the target and in recent times been below it, there is no specific single catalyst that can move Wolters Kluwer to the target in a short span of time. It is rather a combination of factors, such as several acquisitions and continued cash returns to shareholders.

The Chair reads out the VEB's next question. Deloitte identified management override of controls as a fraud risk. The risk of overriding controls is supposed to be present in every audit. The VEB would like to know if Deloitte can provide examples of high-risk journal entries that were identified and examined.

Mr. Entricken answers that Wolters Kluwer has a very robust internal control process to ensure any types of control breaches are monitored and reported. There were no reportable events in this audit. Mr. Entricken adds that Wolters Kluwer has seen a strengthening of the control environment as already stated by Mr. Savert in the Deloitte report. Mr. Savert further confirms that there are improvements in the internal control area and as such it is a presumed risk for an auditor.

The Chair reads out VEB's last question on this agenda item. The VEB inquired in what specific ways the audit procedures performed with respect to this fraud risk 'management override controls' differ from the audit procedures performed in the context of key audit matters 'revenue recognition' and 'internal controls over financial reporting'.

Mr. Savert answers that for all the relevant account balances that the auditors audit, the relevant risks are looked into. Some of the risks are normal while others are fraud risks, therefore there is no direct link between a key audit matter and a fraud risk. Mr. Savert further adds, that as such there is no fraud risk or event that impacted the audit this year.

The Chair thanks Ms. McKinstry, Mr. Entricken and Mr. Savert for addressing the questions. He mentions that any further follow up questions by the VEB, shall be addressed towards the end of this agenda item. The Chair proceeds with questions from the shareholder's representative present in person and invites Ms. Van den Heuvel, representing Achmea Investment Management and APG Asset Management, to present her questions.

Ms. Van den Heuvel indicates, that the first question is regarding the Report of the Executive Board for 2021. She mentions that the topic customer focus and relationship has the highest level of materiality, according to the latest materiality index. She states that according to the annual report renewal rates for the largest subscription-based digital information products and services were maintained at high levels, above 90 percent, and the NPS scores for more than half of Wolters Kluwer's top products were maintained or improved. But considering that customer focus and relationship is the most material topic for Wolters Kluwer, Ms. Van den Heuvel asks if Wolters Kluwer would commit to consider reporting on a high level over the business' NPS (net promotor scores).

Ms. McKinstry answers that the product-specific NPS data is competitively and commercially very sensitive and hence Wolters Kluwer has no plans to disclose such data. The best method for shareholders to evaluate the performance of Wolters Kluwer is through the retention scores, as there is a strong correlation between high net promoter scores and overall retention.

Ms. Van den Heuvel proceeds to her next question, regarding the weighting of the short term incentives' (STI) non-financial measures that is maintained at 10%. Ms. Van den Heuvel would like to know why the Supervisory Board has decided to reduce the number of non-financial measures, but not increased the weighting of non-financial measures for the financial year 2022, while there is room for increasing it to 20%. Ms. Van den Heuvel asks if Wolters Kluwer can commit to raising the weighting to 15% for 2022.

Ms. Horan answers that pursuant to the feedback received from some of the largest shareholders last year, six measures were too many. Wolters Kluwer decided to evaluate what measures were most material to the business and hence it was decided to focus on three measures. Ms. Horan adds that Wolters Kluwer does not intend to increase the weighting of non-financial measures at this time and considers the percentage appropriate. However, feedback from shareholders will be continued to be sought to make decisions going forward.

Ms. Van den Heuvel proceeds to her last question, which is for the external auditor. Ms. Van den Heuvel states that since book year 2016, internal controls over financial reporting have been one of the key matters. The observations made on internal controls are reported to the Audit Committee. Ms. Van den Heuvel inquires if any improvements have been made and if it is clear under which conditions this matter no longer will be earmarked as a key audit matter.

Mr. Savert answers that the control environment developments and harmonization of systems can be seen over the years with more attention to internal controls, and also a lower number of control deficiencies. On the other hand, there have been developments like COVID-19 and how remote working impacts the control environment. Mr. Savert adds that each year the focus is on what is most relevant and that is also captured in the audit and report.

The Chair proceeds with the questions from Ms. Hanekroot representing the VBDO and invites her to present her questions. Ms. Hanekroot speaks about biodiversity and explains that the World Economic Forum has identified biodiversity as one of the top three highest risks for companies and for humanity in total. As Wolters Kluwer is an important player in sharing knowledge, VBDO is curious to learn what role Wolters Kluwer sees for itself regarding this topic. VBDO would like to know if Wolters Kluwer provides information services that support and strengthen its customers' and editors' knowledge of biodiversity and nature and if there are any plans to develop these in the future.

Ms. McKinstry answers that Wolters Kluwer has a very limited role in reporting on biodiversity, given that the company does not produce a lot of scientific content. Wolters Kluwer's Legal and Regulatory business has published content on biodiversity where this relates to environmental law and regulation and within the Health business there are some publications around nutrition to help professional nutritionists educate consumers on choices that contribute to a more sustainable value food chain. Ms. McKinstry adds that as of today the scope is relatively narrow because of the fields Wolters Kluwer operates in.

Ms. Hanekroot raises a follow up question and explains that while the scope of reporting on biodiversity is very limited today, it is great that Wolters Kluwer has biodiversity opportunities on its agenda. Ms. Hanekroot asks if Wolters Kluwer, in the future, will develop and provide more access to biodiversity related information for professionals.

Ms. McKinstry answers that ESG is a strong focal point for Wolters Kluwer from a commercial perspective. The company has strong solutions with the Enablon and the Tagetik business and thus there is a deliberate focus. Biodiversity as such is a small segment within the broader ESG space. However, if biodiversity emerges as a result of customer demand, then Wolters Kluwer shall respond. This is something that is not happening now, but might occur in the future.

Ms. Hanekroot raises the second question on behalf of VBDO. The European Commission has recently adopted a new due diligence directive that requires companies to identify, address and remedy their impact on human rights in the value chain. VBDO appreciates Wolters Kluwer's third-party risk management program, but similar to last year, finds Wolters Kluwer's transparency on this topic limited. The upcoming legislation requires companies to publicly communicate about their due diligence. On top of this, companies are expected to identify and prevent actual or potential adverse human rights impacts and bring actual negative impacts to an end. Although VBDO has found that Wolters Kluwer has identified potential adverse human rights impacts through the identification of risk countries and industries, VBDO was not able to obtain insight into the results of Wolters Kluwer's third-party risk management program. VBDO sees an opportunity for Wolters Kluwer to further develop in this respect. Ms. Hanekroot inquires if Wolters Kluwer could commit to reporting on the outcomes of this risk management program in more detail, such as the results of the supplier survey and the insights they provide in opportunities for improving the labor conditions in the supply chain.

Ms. McKinstry explains that Wolters Kluwer has had a code of conduct for its suppliers for many years, both in terms of sustainability and human rights. Suppliers are asked to fill out surveys and additional due diligence is performed. However, most of what Wolters Kluwer does is built by the employees. Furthermore, since most suppliers work in professional services or technology arenas, human rights and/or labor conditions are not much of a concern. Ms. McKinstry adds that cybersecurity and privacy are more relevant given the nature of work done by highly educated people having a far higher salary. Ms. McKinstry mentions that the company's Annual Report broadly sheds light on the matter, but as such Wolter Kluwer does not anticipate further reporting unless any new developments in the EU require so.

Ms. Hanekroot appreciates the efforts of Wolters Kluwer and mentions that the labor conditions that the VBDO is referring to might be further down in the value chain, such as at the IT suppliers of hardware or cloud services. Though such services might be remote for Wolters Kluwer, they are still related to the supply chain of Wolter Kluwer. Ms. Hanekroot remarks that it might be an opportunity that Wolters Kluwer might want to look into future.

Ms. McKinstry explains that Wolters Kluwer's biggest infrastructure, that is if IT and software development were separated, is largely managed by highly educated people with the hardware part. Most of Wolters Kluwer's hardware providers are renowned companies such as IBM, Microsoft and Amazon Web Services with high standards. Ms. McKinstry adds that Wolters Kluwer has consolidated its suppliers due to a shift towards cloud services which has in turn strengthened the company's relationship with suppliers from a labor perspective.

Ms. Hanekroot proceeds to her next question on behalf of VBDO. Wolters Kluwer has reported that the company has incorporated a target for the belonging score of the company into the Executive Board's remuneration (Annual Report, page 5). As diversity is proven to advance business performance in terms of increased profitability and creativity, stronger governance and better problem-solving abilities, VBDO is curious to learn more about Wolters Kluwer's plan to advance diversity in the company. VBDO asks Wolters Kluwer to make the company's new plan public, to grant stakeholders insight into what diversity, equity and inclusion will look like for Wolters Kluwer in the coming years and which partners are involved to make this goal come true.

Ms. McKinstry answers that to measure belonging, Wolters Kluwer partners with Glint, a Microsoft owned company and the company's external expert survey provider. Wolters Kluwer believes that diversity at all levels leads to better innovation and better business results. Ms. McKinstry adds that a higher engagement leads to higher employee retention. And right now, like many other companies in the world, Wolters Kluwer is recruiting employees and has many open positions which is a factor that creates challenges on the company's product roadmaps and growth overall. Wolters Kluwer is committed to creating a better image and a higher level of engagement and belonging, because this will directly impact innovation, recruitment and employee retention.

Ms. Hanekroot raises a follow up question and would like to know which partners could play a role in creating a better image and a higher level of engagement and belonging.

Ms. McKinstry answers that Wolters Kluwer partners with a number of employer brands that help lift the overall brand. The company has a lot of recruiting and survey partners that we partner with on the basic belonging and communications, whereas a lot of other elements is internal. Ms. McKinstry adds that Wolters Kluwer's internal focus is on employee engagement such as how employees feel when they come to work and if they feel a sense of purpose and belonging towards the company.

Ms. Hanekroot raises her last question on behalf of VBDO. The European Union is working towards a gender-equal Europe in 2025, and the gender pay gap is a key objective in the EU Gender Equality Strategy. VBDO has noticed that Wolters Kluwer has thus far assessed the gender pay gap in the United Kingdom, as part of local legislation. VBDO is wondering when Wolters Kluwer will provide insight into the gender pay gap for the remainder of the organization. Almost all AEX listed companies have started to report on this important equality indicator. VBDO inquires if Wolters Kluwer is willing to commit to reporting transparently about a potential gender pay gap for the entire company in 2022, including remediation measurements, if considered necessary.

Ms. McKinstry answers that Wolters Kluwer has a strong pay equity, whereas the company undertakes steps to survey its compensation plans and thereby makes adjustments when required. The overall diversity numbers are a good measure of success. Ms. McKinstry adds that the company will continue to report where necessary. As such Wolters Kluwer, wants to focus more on programs for compensation and their robustness, which is important for a diverse and equitable workforce.

The Chair adds that the fact that the majority of the Supervisory Board is comprised of women and around half of the top ten positions in Wolters Kluwer are held by women, is in itself a good statistic.

The Chair concludes that there are no further questions from shareholders attending in person. The Chair thereafter proceeds to questions from shareholders participating remotely.

Mr. Van den Hudding asks a question relating to the leverage ratio target of 2.5 times. The leverage ratio now is below 2 times and it dropped to 1.4 times last year. Mr. Van den Hudding asks whether Wolters Kluwer is looking at taking any measures that might trigger the leverage ratio going back to 2.5 times, such as for example a large acquisition.

Mr. Entricken answers that when it comes to capital allocation, Wolters Kluwer is continuously striving to hit the right balance between investing in the business, such as organic investments, new products, product enhancements, as well as smaller M&A activities, and on the one hand paying down debt and rewarding the shareholders. The company has been below the 2.5 times net-debt-to-EBITDA target, but that has allowed the company to step up the way the company rewards its shareholders. As such, the dividends have increased over the last several years, with a 15% rise in last year. Mr. Entricken adds that Wolters Kluwer has stepped up its share buyback program, as a result of which the company intends to buy up to €600 million in shares this year. Thus, there could be several catalysts that could trigger the leverage ratio.

The Chair concludes that there are no further questions.

The Chair announces that since the format of the meeting is hybrid, the polls for all the voting items will be open as of now and will be closed after agenda item 10. The Chair adds that the voting results will not be disclosed after each item, but only after the last voting item on the agenda, i.e. agenda item 10. Shareholders have the option of changing their votes until the end of the meeting.

The Chair presents the notary's formal observations before the start of the voting process. The Chair indicates that as per the registration list, 4,309 shareholders are present or represented who can jointly cast 203,017,926 votes, representing 78.9% of the issued and outstanding share capital. Before the meeting, 4,300 shareholders submitted a total of 203,005,675 votes to the notary by proxy.

The Chair confirms that the voting system is activated for agenda item 2c and all the following voting items.

3b. Explanation of dividend policy

3c. Proposal to distribute a total dividend of €1.57 per ordinary share, resulting in a final dividend of €1.03 per ordinary share

The Chair proceeds to items 3b, the explanation of the dividend policy, and 3c, the proposal to distribute a total dividend of €1.57 per ordinary share, resulting in a final dividend of €1.03 per ordinary share. The Chair explains that the dividend proposal is in line with Wolters Kluwer's existing progressive dividend policy. The annual increase depends on factors such as financial performance, market conditions, and the need for financial flexibility. It is also part of the company's policy to pay an interim dividend after the first six months of each year. The Chair further explains that as in previous years, the Supervisory Board has carefully reviewed the financial situation of the company and feels confident that the company can indeed pay out the dividend as planned without liquidity risks. The Chair adds that upon approval of the dividend proposal for 2021, this will be the sixteenth consecutive year in which Wolters Kluwer will pay a higher dividend under its progressive dividend policy.

There are no questions. The Chair reminds the shareholders to cast their votes on agenda item 3c.

4. RELEASE OF THE MEMBERS OF THE EXECUTIVE BOARD AND THE SUPERVISORY BOARD FROM LIABILITY FOR THE EXERCISE OF THEIR RESPECTIVE DUTIES

4a. Proposal to release the members of the Executive Board from liability for the exercise of their duties

The Chair raises the subject of the release from liability for the members of the Executive Board.

There are no questions. The Chair reminds the shareholders to cast their votes on agenda item 4a.

4b. Proposal to release the members of the Supervisory Board from liability for the exercise of their duties

The Chair raises the subject of the release from liability for the members of the Supervisory Board.

There are no questions. The Chair reminds the shareholders to cast their votes on agenda item 4b.

5. PROPOSAL TO APPOINT MS. HELEEN KERSTEN AS MEMBER OF THE SUPERVISORY BOARD

The Chair establishes that he will retire from the Supervisory Board at the end of this meeting. The Chair explains that the Supervisory Board has appointed Ms. Ann Ziegler as his successor in the capacity of the Chair of the Supervisory Board. Ms. Ziegler will also take on the role of the Chair of the Nominating function of the Selection & Remuneration Committee. Mr. Jack de Kreij will succeed Ms. Ziegler as Vice-Chair of the Supervisory Board.

The Chair informs the meeting that, in accordance with the Articles of Association of the company, the Supervisory Board proposes the appointment of Ms. Heleen Kersten as new member with effect from April 21, 2022, for a first term of four years, up to and including the shareholders meeting in 2026. The Chair adds that Ms. Kersten brings experience from several boards as well as expertise in the field of corporate governance and M&A. Upon her appointment, Ms. Kersten will become member of the Selection and Remuneration Committee. Once appointed, the Supervisory Board will consist, of seven members, in line with the profile, with four women and three men, representing four nationalities.

Ms. Kersten introduces herself. The Chair mentions that more information on the background of Ms. Kersten can be found in the explanatory notes to the agenda and in the more detailed resume made available on the corporate website.

The Chair reminds the shareholders to cast their votes on agenda item 5.

6. PROPOSAL TO AMEND THE REMUNERATION OF THE MEMBERS OF THE SUPERVISORY BOARD

The Chair explains that based on the regular review by the Supervisory Board of their remuneration, which was amended most recently in 2020, it is proposed to increase the Supervisory Board remuneration with effect from January 1, 2022.

Ms. Horan addresses the meeting for an explanation on the proposed amendment of the remuneration of the members of the Supervisory Board. The explanatory slide is included in the explanatory notes of the agenda and the presentation slide that can be found on the Investor Relations section of the corporate website.

The Chair notes that the VEB submitted a question in advance of the meeting. The Chair reads out the question in which the VEB notes that this proposal marks the fifth amendment to the remuneration policy of the Supervisory Board in just seven years' time. Earlier changes were put to a vote in 2020, 2018, 2016, and 2015. In the opinion of the VEB, the rationale for the proposed amendment would benefit from a more meaningful explanation. In the explanatory notes to the agenda, the Supervisory Board mentions in particular a review performed of remuneration levels at other Dutch (AEX) listed companies and selected European companies. The VEB enquires about which indigenous factors, e.g. if Wolters Kluwer-specific arguments, were considered.

Ms. Horan answers that as a global company, Wolters Kluwer strives to attract board members with very diverse backgrounds. Given that more than half of the company's business is in the United States, the company also attracts members from the United States, in addition to the Netherlands and other European countries. The review that Wolters Kluwer conducted was carried out by an outside firm which looked at what is competitive in the market. Ms. Horan adds that there have been numerous events over the last couple of years related to COVID-19, return-to-work policies, the situation in Ukraine and how it impacts the business, several mergers and acquisitions, which factors relate to the contribution that Supervisory Board members are expected to make to Wolters Kluwer. These factors were considered in addition to just the peer-to-peer benchmarking.

There are no further questions. The Chair reminds the shareholders to cast their votes on agenda item 6.

7. PROPOSAL TO EXTEND THE AUTHORITY OF THE EXECUTIVE BOARD

7a. to issue shares and/or grant rights to subscribe for shares

The Chair explains that it is proposed to extend the authority of the Executive Board for a period of 18 months starting April 21, 2022, subject to the approval of the Supervisory Board, to issue shares and/or grant rights to subscribe for shares, up to a maximum of 10% of the issued capital on April 21, 2022.

There are no questions.

The Chair reminds the shareholders to cast their votes on agenda item 7a.

7b. to restrict or exclude statutory pre-emption rights

The Chair explains that it is proposed to extend the authority of the Executive Board for a period of 18 months, starting April 21, 2022, subject to the approval of the Supervisory Board, to restrict or exclude the pre-emption rights of holders of ordinary shares when ordinary shares are issued and/or rights to subscribe for ordinary shares are granted based on the authority requested in agenda item 7a, up to a maximum of 10% of the issued capital on April 21, 2022.

There are no questions.

The Chair reminds the shareholders to cast their votes on agenda item 7b.

8. PROPOSAL TO AUTHORIZE THE EXECUTIVE BOARD TO ACQUIRE SHARES IN THE COMPANY

The Chair explains that it is proposed to authorize the Executive Board for a period of 18 months, starting April 21, 2022, to acquire for a consideration on the stock exchange or otherwise the company's own paid-up shares, up to a maximum of 10% of the issued capital on April 21, 2022, in the case of ordinary shares at a price between the nominal stock value of the shares and 110% of the closing price of the ordinary shares on the stock exchange of Euronext Amsterdam on the day preceding the day of purchase as reported in the Official Price List of Euronext Amsterdam, and in the case of preference shares at their nominal value. The proposed authorization will replace the authorization granted to the Executive Board last year, on April 22, 2021.

There are no questions.

The Chair reminds the shareholders to cast their votes on agenda item 8.

9. PROPOSAL TO CANCEL SHARES

The Chair explains that it is proposed to cancel ordinary shares in the share capital of the company which were acquired or will be acquired under the authorization which has been granted under agenda item 8, up to a maximum of 10% of the capital issued as of April 21, 2022, whereas the precise number of ordinary shares that will be cancelled shall be determined by the Executive Board. The Chair further explains that in September 2021, the company completed a reduction in share capital by cancelling 5 million ordinary shares that were held in treasury.

There are no questions.

The Chair reminds the shareholders to cast their votes on agenda item 9.

10. PROPOSAL TO RE-APPOINT THE EXTERNAL AUDITOR FOR A TERM OF TWO YEARS

The Chair explains that following the recommendation of the Audit Committee, supported by the Executive Board, the Supervisory Board proposes to re-appoint Deloitte Accountants B.V. as the external auditor for a term of two years, for the financial reporting years 2023 and 2024. As such, the engagement of Deloitte Accountants B.V. shall not exceed the maximum duration of 10 years. The Chair further explains that the Supervisory Board reserves the right to submit the appointment of the external auditor to the General Meeting of Shareholders before the lapse of the two-year period if this is deemed necessary by the Supervisory Board.

There are no questions.

The Chair reminds the shareholders to cast their votes on agenda item 10.

VOTING RESULTS

The Chair concludes the voting procedure and reads out the voting results.

2c. Advisory vote on the remuneration report as included in the 2021 Annual Report

There are 190,910,620 votes in favour of the proposal and 11,364,384 votes against the proposal. There are 737,720 abstentions.

The Chair establishes that the 2021 Remuneration Report has been approved.

3a. Proposal to adopt the Financial Statements for 2021 as included in the 2021 Annual Report

There are 202,617,988 votes in favour of the proposal and 238,763 votes against the proposal. There are 155,788 abstentions.

The Chair establishes that the Financial Statements for 2021 have been adopted and, on behalf of the Supervisory Board, the Chair expresses his appreciation towards the Executive Board and all the employees for the management pursued and work performed in 2021.

3c. Proposal to distribute a total dividend of €1.57 per ordinary share, resulting in a final dividend of €1.03 per ordinary share

There are 202,146,939 votes in favour of the proposal and 828,958 votes against the proposal. There are 36,642 abstentions.

The Chair establishes that the proposal to distribute a total dividend of €1.57 per ordinary share, resulting in a final dividend of €1.03 per ordinary share, has been adopted.

4a. Proposal to release the members of the Executive Board from liability for the exercise of their duties

There are 199,081,088 votes in favour of the proposal and 2,283,503 votes against the proposal. There are 1,647,948 abstentions.

The Chair establishes that the proposal to release the members of the Executive Board from liability for the exercise of their duties has been adopted.

4b. Proposal to release the members of the Supervisory Board from liability for the exercise of their duties

There are 199,081,088 votes in favour of the proposal and 2,283,503 votes against the proposal. There are 1,647,948 abstentions.

The Chair establishes that the proposal to release the members of the Supervisory Board from liability for the exercise of their duties has been adopted.

5. Proposal to appoint Ms. Heleen Kersten as member of the Supervisory Board

There are 201,890,251 votes in favour of the proposal and 1,085,094 votes against the proposal. There are 37,194 abstentions.

The Chair establishes that the proposal to appoint Ms. Heleen Kersten as a member of the Supervisory Board has been adopted.

6. Proposal to amend the remuneration of the members of the Supervisory Board

There are 200,148,343 votes in favour of the proposal and 2,196,063 votes against the proposal. There are 668,133 abstentions.

The Chair establishes that the proposal to amend the remuneration of the members of the Supervisory Board has been adopted.

7a. Proposal to extend the authority of the Executive Board to issue shares and/or grant rights to subscribe for shares

There are 200,702,560 votes in favour of the proposal and 2,307,107 votes against the proposal. There are 2,872 abstentions.

The Chair establishes that the proposal to extend the authority of the Executive Board to issue shares and/or grant rights to subscribe for shares has been adopted.

7b. Proposal to extend the authority of the Executive Board to restrict or exclude statutory pre-emption rights

There are 198,710,430 votes in favour of the proposal and 4,299,922 votes against the proposal. There are 2,372 abstentions.

The Chair establishes that the proposal to extend the authority of the Executive Board to restrict or exclude statutory pre-emption rights has been adopted.

8. Proposal to authorize the Executive Board to acquire shares in the company

There are 201,112,704 votes in favour of the proposal and 1,726,539 votes against the proposal. There are 173,296 abstentions.

The Chair establishes that the proposal to authorize the Executive Board to acquire shares in the company has been adopted.

9. Proposal to cancel shares

There are 202,952,950 votes in favour of the proposal and 56,675 votes against the proposal. There are 2,914 abstentions.

The Chair establishes that the proposal to cancel shares has been adopted.

10. Proposal to re-appoint the external auditor for a term of two years

There are 202,639,828 votes in favour of the proposal and 124,008 votes against the proposal. There are 248,888 abstentions.

The Chair establishes that the proposal to re-appoint the external auditor for a term of two years has been adopted.

11. ANY OTHER BUSINESS

On behalf of the Supervisory Board and the Executive Board, Ms. Ziegler expresses her gratitude to the departing Chair, Mr. Cremers, for his contributions over the past 5 years and his excellent leadership.

The Chair talks about his journey with Wolters Kluwer since 2016. He is pleased to see that the new Supervisory Board consists of a majority of women and he believes that diversity improves discussions and decisions. The Chair wishes Ms. Ziegler success as the new Chair of the Supervisory Board.

There are no other questions submitted prior to the meeting nor any other follow-up questions during the meeting.

12. CLOSING

The Chair thanks all shareholders and interested parties who participated in this hybrid meeting for their input and participation and closes the meeting.

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