



Agenda

Annual General Meeting of Shareholders

Agenda

Agenda for the Annual General Meeting of Shareholders of Wolters Kluwer N.V., to be held on Thursday, April 23, 2020, at 11.00 AM CET, at the Corporate Office of Wolters Kluwer, Zuidpoelsingel 2, 2408 ZE Alphen aan den Rijn, the Netherlands. ~~in Hotel Casa Amsterdam, Eerste Ringdijkstraat 4, 1097 BC Amsterdam, the Netherlands~~

1 Opening

2 2019 Annual Report

a Report of the Executive Board for 2019

b Report of the Supervisory Board for 2019

*c Advisory vote on the remuneration report as included in the 2019 Annual Report **

3 2019 Financial Statements and dividend

*a Proposal to adopt the Financial Statements for 2019 as included in the 2019 Annual Report **

b Explanation of dividend policy

*c Proposal to distribute a total dividend of €1.18 per ordinary share, resulting in a final dividend of €0.79 per ordinary share **

4 Release of the members of the Executive Board and the Supervisory Board from liability for the exercise of their respective duties

*a Proposal to release the members of the Executive Board for the exercise of their duties **

*b Proposal to release the members of the Supervisory Board for the exercise of their duties **

5 Composition Supervisory Board

*a Proposal to reappoint Ms. Jeanette Horan as member of the Supervisory Board **

*b Proposal to appoint Mr. Jack de Kreij as member of the Supervisory Board **

*c Proposal to appoint Ms. Sophie Vandebroek as member of the Supervisory Board **

6 Proposal to adopt the remuneration policy for the members of the Executive Board *

7 Remuneration Supervisory Board

*a Proposal to adopt the remuneration policy for the members of the Supervisory Board **

*b Proposal to amend the remuneration of the members of the Supervisory Board **

8 Proposal to extend the authority of the Executive Board

*a to issue shares and/or grant rights to subscribe for shares **

*b to restrict or exclude statutory pre-emption rights **

9 Proposal to authorize the Executive Board to acquire shares in the company *

10 Proposal to cancel shares *

11 Any other business

12 Closing

* Items put on the agenda for voting. The other items are on the agenda for discussion only.

Explanatory notes to the agenda

2 2019 Annual Report

This agenda item includes two non-voting items: the report of the Executive Board for 2019 and the report of the Supervisory Board for 2019. Under this agenda item, in accordance with Dutch legislation implementing the amended European Shareholder Rights Directive (SRD), the remuneration report for 2019, based on the existing remuneration policy, is presented for an advisory vote by the General Meeting of Shareholders. It is proposed to approve the remuneration report for 2019. The company has drawn up the remuneration report for 2019, including an overview of remuneration to individual members of the Executive Board and of the Supervisory Board in accordance with the statutory requirements.

Please refer to the remuneration report for 2019 on www.wolterskluwer.com, which is also included in the 2019 Annual Report.

3 2019 Financial Statements and dividend

These agenda items include the proposal to adopt the Financial Statements for 2019 as included in the 2019 Annual Report, an explanation of the company's dividend policy (as a non-voting item), and the proposal to adopt a total dividend of €1.18 per ordinary share in cash over the full financial year 2019.

The company has a progressive dividend policy under which the company aims to increase the dividend per share in euros each year. The annual increase is dependent on the financial performance, market conditions, and the need for financial flexibility. In line with the progressive dividend policy, the Executive Board proposes to the General Meeting of Shareholders to adopt a total dividend of €1.18 per ordinary share in cash to be paid for the full financial year 2019, which represents an increase of 20% over the prior year. In line with the semi-annual dividend frequency that has been implemented since 2015, an interim dividend amounting to €0.39 per ordinary share was paid in cash in September 2019 with due observance of article 29 (6) of the Articles of Association. Therefore, the final dividend payable in May 2020, will amount to €0.79 per ordinary share.

4 Release of the members of the Executive Board and the Supervisory Board from liability for the exercise of their respective duties

The proposals to release the members of the Executive

Board and the members of the Supervisory Board from liability for the exercise of their respective duties, as stipulated in article 28 of the Articles of Association, are separate agenda items. It is proposed that the members of the Executive Board and the members of the Supervisory Board be released from liability for the exercise of their respective duties, insofar as the exercise of such duties is reflected in the Financial Statements or information otherwise disclosed to the General Meeting of Shareholders prior to the adoption of the Financial Statements. The scope of a release from liability shall be subject to limitations by virtue of the law.

5 Composition Supervisory Board

Mr. René Hooft Graafland will retire from the Supervisory Board after the Annual General Meeting of Shareholders in 2020. Mr. Hooft Graafland was first appointed in 2012 and reappointed in 2016. Further, Ms. Russo resigned from the Supervisory Board at the end of 2019 due to other commitments.

In connection with the retirements of Mr. Hooft Graafland and Ms. Russo, the Supervisory Board is pleased to propose the appointment of Mr. Jack de Kreij and Ms. Sophie Vandebroek as new members of the Supervisory Board, for a period of four years, ending after the Annual General Meeting of Shareholders to be held in 2024. Upon his appointment as Supervisory Board member by the General Meeting of Shareholders, Mr. De Kreij will succeed Mr. Hooft Graafland as Chairman of the Audit Committee.

Upon their appointment, and the reappointment of Ms. Horan, by the General Meeting of Shareholders, the Supervisory Board will consist of seven members, in line with the profile, of whom three women and four men, with four nationalities.

a *Proposal to reappoint Ms. Jeanette Horan as member of the Supervisory Board with effect from April 23, 2020*
Ms. Jeanette Horan is due to retire by rotation and is available for reappointment. Ms. Horan was appointed as member of the Supervisory Board in 2016. Ms. Horan is Chairman of the Selection and Remuneration Committee dealing with remuneration matters. Based on article 21 (4) of the Articles of Association, the Supervisory Board, after careful consideration, nominates Ms. Horan for reappointment as member of the Supervisory Board, in view of her broad international management experience, her IT background and cybersecurity expertise and the way

she fulfils her role as member of the Supervisory Board and as Chairman of the Selection and Remuneration Committee dealing with remuneration matters. It is proposed to reappoint Ms. Horan for a second period of four years, ending after the Annual General Meeting of Shareholders to be held in 2024.

Ms. Horan (1955) has British nationality. Ms. Horan retired from IBM where she held many key leadership roles, including that of Chief Information Officer. She has over 30 years of experience in various development and management roles in the computer industry. Ms. Horan serves as member of the Board of Directors (non-Executive Director) and member of the Audit Committee and the Technology Committee of Nokia Corporation.

Ms. Horan holds no shares in the company. The number of supervisory board memberships that Ms. Horan holds, falls within the limitations set forth in article 2:142a of the Dutch Civil Code. Ms. Horan is independent from the company within the meaning of Best Practice Provision 2.1.8 of the Dutch Corporate Governance Code.

For further information about Ms. Horan, please be referred to her bio on www.wolterskluwer.com/agm.

- b *Proposal to appoint Mr. Jack de Kreij as member of the Supervisory Board with effect from April 23, 2020*
The Supervisory Board, in line with article 21(4) of the Articles of Association, nominates Mr. Jack de Kreij for appointment as member of the Supervisory Board, in view of his extensive international management experience at global companies in various industries and his financial expertise.

Mr. De Kreij (1959) has Dutch nationality. Mr. De Kreij was CFO and member of the Executive Board of Dutch listed company Vopak from 2003 to 2018, and Vice Chairman of its Executive Board since 2010. Before he joined Vopak, he was senior partner with PricewaterhouseCoopers. Mr. De Kreij is currently member of the Supervisory Board of Royal Boskalis Westminster N.V., member of the Supervisory Board and Chairman of the Audit Committee of TomTom N.V., member of the Supervisory Board and Chairman of the Audit Committee of Corbion N.V., non-executive Board member of Foundation Oranje Fonds, and member of the Advisory Council of YGroup Companies.

Mr. De Kreij holds no shares in the company. The number of supervisory board memberships that Mr. De Kreij holds, falls within the limitations set forth in article 2:142a of the Dutch Civil Code.

Mr. De Kreij is independent from the company within the meaning of Best Practice Provision 2.1.8 of the Dutch Corporate Governance Code.

For further information about Mr. De Kreij, please be referred to his bio on www.wolterskluwer.com/agm.

- c *Proposal to appoint Ms. Sophie Vandebroek as member of the Supervisory Board with effect from April 23, 2020*
The Supervisory Board, in line with article 21(4) of the Articles of Association, nominates Ms. Sophie Vandebroek for appointment as member of the Supervisory Board, in view of her extensive C-level management experience with large technology companies and her deep knowledge in the creation and application of technologies that drive growth.

Ms. Vandebroek (1962) has American nationality. Ms. Vandebroek has held executive positions at IBM and Xerox as well as other technology-based organizations. Most recently, she was Chief Operating Officer at IBM Research and Vice President of Emerging Technology Partnerships for IBM Corporation. Prior to that, she served for over a decade as Chief Technology Officer of Xerox Corporation. Ms. Vandebroek is currently Board member of IDEXX Laboratories, Inc., where she serves as member of the Finance and of the Nomination & Governance Committees.

Ms. Vandebroek has been a member of the Advisory Council of the Dean of Engineering of the Massachusetts Institute of Technology (MIT) since 2010 and is currently the Inaugural School of Engineering Visiting Scholar at MIT. Ms. Vandebroek earned a Ph.D. Electrical Engineering from Cornell University (U.S.) and a master's degree Magna Cum Laude in Electro-Mechanical Engineering from the KU Leuven University, Belgium.

Ms. Vandebroek holds no shares in the company. The number of supervisory board memberships that Ms. Vandebroek holds, falls within the limitations set forth in article 2:142a of the Dutch Civil Code. Ms. Vandebroek is independent from the company within the meaning of Best Practice Provision 2.1.8 of the Dutch Corporate Governance Code.

For further information about Ms. Vandebroek, please be referred to her bio on www.wolterskluwer.com/agm.

6 Proposal to adopt the remuneration policy for the members of the Executive Board

In accordance with the implementation of the amended European SRD in the Netherlands and the Articles of Association, the Supervisory Board submits the remuneration policy, including the terms of the Long-Term Incentive Plan (LTIP), of the Executive Board for adoption to the Annual General Meeting of Shareholders. Subject to adoption by the Annual General Meeting of Shareholders, this remuneration policy will take (retro-active) effect from January 1, 2020 and is intended to remain in place for four years. The remuneration of the Executive Board members shall be determined by the Supervisory Board, with due observance of this remuneration policy.

Following consultation with shareholders and after careful consideration, the Supervisory Board is proposing changes to the existing remuneration policy. The existing policy was adopted in 2004 by the General Meeting of Shareholders and amended in 2007 and 2011 by the General Meeting of Shareholders. The main changes relate to the following:

- Making the policy compliant with the Dutch legislation which implements the SRD;
- Proposing a predefined list of measures (including financial, non-financial, key operational or strategic measures) from which the Supervisory Board can annually select appropriate measures for the Short-Term Incentive Plan (STIP), in place of the current plan which provides full flexibility for the Supervisory Board. This change is intended to balance flexibility for the Supervisory Board with transparency for stakeholders about potential performance targets;
- Replacing diluted earnings per share by diluted adjusted earnings per share as a LTIP measure in line with market practice (the other LTIP measure, relative Total Shareholder Return, remains in place). Diluted adjusted earnings per share is a key performance indicator to measure the performance of the business and is an important measure used by the company in its financial guidance;
- Introducing a two-year holding period requirement post the three-year vesting period of Performance Shares under the LTIP;
- Introducing formal share ownership guideline requirements, whereas the CEO and Chairman of the Executive Board will need to maintain 3x base salary, and other Executive Board members will need to maintain 2x base salary; and
- Enabling the Supervisory Board, in case of external recruitment of new members to the Executive Board, to compensate such new members for the loss of compensation they might face due to a transition of

employment in order to be able to attract the best external talent.

In addition to the changes to the policy, upon consultation with stakeholders and after careful consideration, the Supervisory Board has decided to revise the Total Shareholder Return (TSR) peer group for the LTIP cycle 2020-2022, to reflect the transformation of the company and its transition from publishing to information solutions, software and services. For each LTIP cycle the applicable TSR peer group will be disclosed in the annual remuneration report.

The proposed remuneration policy of the Executive Board can be found hereafter as annex 1 to the agenda and includes the revised TSR peer group. The proposed remuneration policy of the Executive Board has also been published on www.wolterskluwer.com/aggm, is available at the offices of the company and will be available at the meeting.

7 Remuneration Supervisory Board

This agenda item includes two voting items proposed by the Supervisory Board that relate to the implementation of the amended SRD in the Netherlands. Agenda item 7a reflects the general Supervisory Board policy in line with statutory requirements. Agenda item 7b reflects the precise remuneration amounts for the Supervisory Board members for the financial year 2020 and onwards which is considered to be an annex to the general Supervisory Board policy. The agenda items 7a and 7b are separated for transparency purposes. The Supervisory Board compensation shall be determined by the General Meeting of Shareholders, within the boundaries of the policy, based on separate proposals submitted to the General Meeting of Shareholders by the Supervisory Board.

a Proposal to adopt the remuneration policy for the members of the Supervisory Board

Under this agenda item the Supervisory Board is proposing, in accordance with the Dutch law which implements the amended SRD, the remuneration policy of the Supervisory Board for adoption by the General Meeting of Shareholders. Subject to adoption by the General Meeting of Shareholders, this policy, which will apply to the Supervisory Board members, will take (retro-active) effect from January 1, 2020, and the Supervisory Board members will receive their remuneration accordingly.

According to this policy, the remuneration for the Supervisory Board aims to attract and retain the high caliber individuals on the Supervisory Board with

relevant skills and experience to guide the development and execution of the company strategy and drive long-term value.

The proposed remuneration policy of the Supervisory Board can be found hereafter as annex 2 to the agenda. The proposed remuneration policy of the Supervisory Board has also been published on www.wolterskluwer.com/agm, is also available at the offices of the company and will be available at the meeting.

b Proposal to amend the remuneration of the members of the Supervisory Board

Based on a regular review by the Supervisory Board of the Supervisory Board remuneration, which was amended most recently in 2018, it is proposed to increase the Supervisory Board remuneration, with effect from January 1, 2020. The Supervisory Board took into consideration the responsibilities of Supervisory Board members, remuneration levels at other two-tier board Dutch listed (AEX) companies, and selected European companies, as well as the international composition of the Supervisory Board. The Supervisory Board therefore proposes to increase the Supervisory Board remuneration as follows:

<i>in euros</i>	Annual fee 2020 (proposed)	Annual fee 2018 and 2019 (for reference)
Chairman	112,000	100,000
Vice-Chairman	83,500	75,000
Members	70,000	65,000
Chairman Audit Committee	22,500	20,000
Members Audit Committee	16,500	15,000
Chairman Selection and Remuneration Committee	17,500*	15,000**
Members Selection and Remuneration Committee	11,500	10,000
Travel allowance for intercontinental travel per meeting	5,000	3,000

* Due to the co-chairmanship, each co-chairman will receive €14,500

** Due to the co-chairmanship, each co-chairman received €12,500

8 Proposal to extend the authority of the Executive Board

In accordance with articles 4 and 5 of the Articles of Association, the General Meeting of Shareholders, by virtue of the resolution adopted on April 18, 2019, has extended the period during which the Executive Board is authorized to issue shares and to limit or exclude the pre-emption rights when issuing ordinary shares by 18 months. This authorization will therefore end on October 18, 2020, if it is not extended. The duration of the extension of this authorization is allowed by law for a maximum of five years. However, as in previous years, it is proposed that the authorization be extended to a date 18 months from the date of this Annual General Meeting of Shareholders.

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

Proposal to extend the Executive Board's authority until a date 18 months following April 23, 2020, 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 share capital on April 23, 2020.

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

Proposal to extend the Executive Board's authority until a date 18 months following April 23, 2020, 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 8a, up to a maximum of 10% of the issued share capital on April 23, 2020. The authority of the Executive Board to restrict or exclude statutory pre-emption rights is related to the fact that due to some foreign legal systems, shareholders outside of the Netherlands are not eligible in some cases to exercise statutory pre-emption rights. In the event of an issuance of shares, the Executive Board may decide in conformity with market practice to grant existing shareholders non-statutory pre-emption rights.

9 Proposal to authorize the Executive Board to acquire shares in the company

The General Meeting of Shareholders, by virtue of the resolution adopted on April 18, 2019, has authorized the Executive Board for a period of 18 months to acquire shares in the company. This authorization will therefore end on October 18, 2020. It is proposed to authorize the Executive Board for a period of 18 months, starting April 23, 2020, 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 share capital on April 23, 2020; 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 authority of the Executive Board to acquire shares in the company may be withdrawn by the General Meeting of Shareholders with the approval of the Supervisory Board. The proposed authorization will replace the authorization granted to the Executive Board on April 18, 2019.

10 Proposal to cancel shares

It is proposed to the General Meeting of Shareholders to cancel for capital reduction purposes any or all ordinary shares in the share capital of the company held, or to be acquired by the company under the authorization referred to under agenda item 9, resulting in a reduction of the company's issued ordinary shares. The cancellation may be executed in one or more tranches. The number of ordinary shares that will be cancelled (whether or not in a tranche) shall be determined by the Executive Board, with a maximum of 10% of the issued share capital on April 23, 2020. Pursuant to the relevant statutory provisions, cancellation may not be effected earlier than two months after a resolution of the Executive Board to determine the number of ordinary shares to be cancelled is adopted and publicly announced; this will apply for each tranche. The cancellation will further be executed in conformity with the relevant regulations as stipulated in the law and the company's Articles of Association. The purpose of the cancellation is to reduce the number of own shares which shall not be used to cover obligations arising from share-based incentive plans or other obligations.

Annex 1 Executive Board remuneration policy

Introduction

In accordance with the implementation of the amended European Shareholder Rights Directive (SRD) in the Netherlands, the Supervisory Board, based on a recommendation of the Selection and Remuneration Committee, has prepared the remuneration policy of the Executive Board for adoption by the 2020 Annual General Meeting of Shareholders (AGM). Subject to adoption by the AGM, the remuneration policy, which will apply to the Executive Board members, will take (retro-active) effect from January 1, 2020 and is intended to remain in place for four years.

Policy objectives

The remuneration policy provides a structure that aligns compensation of the Executive Board members with the successful delivery of our long-term strategy. The key objectives of this policy are to:

- a. Align rewards with individual and company performance;
- b. Strengthen long-term commitment to the company;
- c. Align with strategy, mission and values of the company and create long-term value for our stakeholders; and
- d. Attract, motivate, and retain the best executive management talent.

Reference for benchmarking

For remuneration benchmarking purposes, the Supervisory Board will consider market data for all elements of remuneration from companies of comparable size, complexity, industry or business profile, and international scope. The benchmark companies will be a group comprised of comparable organizations in Europe and the US, which takes into consideration the companies and geographic locations where Executive Board members might be recruited to or from. We consider it appropriate to include US based companies since the largest part of our revenues (2019: 61%) is generated in North America and since it is a key market for recruiting executive leadership talent. This pay peer group will be disclosed in the annual remuneration report.

Main changes

The main changes compared to the existing remuneration policy (which was adopted in 2004 by the AGM and amended in 2007 and 2011 following approval from the AGM) are as follows:

- Making the policy compliant with the Dutch legislation which implements the SRD;
- Proposing a predefined list of measures from which the Supervisory Board can annually select appropriate measures for the Short-Term Incentive Plan (STIP), instead of the current full flexibility for the Supervisory Board, in order to balance flexibility for the Supervisory Board with transparency for the stakeholders about potential targets;
- Replacing diluted earnings per share (EPS) by diluted adjusted earnings per share as a Long-Term Incentive Plan (LTIP) measure in line with market practice (the other LTIP measure, relative Total Shareholder Return - TSR, remains in place). Diluted adjusted EPS is a key performance indicator to measure the performance of the business and is used by the company to guide investors on the outlook;
- Introducing a two-year holding period requirement upon vesting;
- Introducing share ownership guideline requirements; and
- Enabling the Supervisory Board, in case of external recruitment of new members to the Executive Board, to compensate such new members for the loss of compensation they might face due to a transition of employment in order to be able to attract the best external talent.

Remuneration elements and pay philosophy

Our Executive Board remuneration is comprised of the following elements: a base salary, a short-term incentive paid annually in cash, a long-term incentive in the form of conditional rights on ordinary shares which is subject to a three-year vesting schedule, and retirements and other benefits. The variable, performance-based incentives are designed to be the largest component of remuneration, thereby strengthening the alignment between remuneration and company performance and reflecting the philosophy that Executive Board compensation should be linked to the strategy aimed at long-term value creation. Because of the applicable performance criteria and the fact that the LTIP is based on the performance over a three-year period, the remuneration policy contributes to the long-term interests and value creation of the company. The STIP targets are annually determined by the Supervisory Board and largely reflect the key performance indicators that the company reports about in its annual results, which are important measures of the successful execution of the

company's strategy. As such, the remuneration is directly linked to the strategy, performance and long-term interests of the company. The ability to set non-financial and key operational or strategic targets further contributes to alignment between the policy and sustainability as well as the company values, which are: *Focus on customer success, Make it better, Aim high and deliver, and Win as a team.* The Supervisory Board has also taken into consideration to which extent the variable remuneration might expose the company to risks, taking into consideration the overall risk profile and risk appetite of the company. The Supervisory Board believes that the remuneration policy provides management with good incentives to drive the innovative and performance-driven culture of the company and create long-term value, without increasing the overall risk profile of the company. This should contribute to achieving the mission of the company to empower our professional customers with the information, software solutions, and services they need to make critical decisions, achieve successful outcomes, and save time.

Base salary

The base salary provides the main fixed element of the remuneration package and is set at a market competitive level to attract and retain the calibre of executives required to devise and execute the strategy. Base salary is reviewed annually by the Supervisory Board. The Supervisory Board may consider various factors when determining any base salary changes, including the level of salary increases for Wolters Kluwer employees globally, benchmark data using the pay peer group, business performance, role scope, market practice in relevant countries, and individual contribution. The actual base salary and annual increases will be reported in the annual remuneration report.

The Supervisory Board considers the remuneration of employees and the average annual global increases important elements in determining the annual base salary increase for Executive Board members. Increases which are substantially in excess of those for Wolters Kluwer employees globally may be awarded in certain circumstances, such as a material change in the responsibility, size or complexity of the role, or if an Executive Board member's base salary is below market based on benchmark information. In such circumstances, the Supervisory Board will provide the rationale for the increase in the relevant year's remuneration report. For 2020, the Supervisory Board approved an increase in base salary for the Executive Board members of 2.5%, which is in line with the overall budgeted 2020 salary increase for Wolters Kluwer executives globally.

Short-Term Incentive Plan

The STIP provides the Executive Board members with a cash incentive for the achievement of specific annual goals that are aligned to the business strategy for value creation. Performance measures and targets for those measures are set by the Supervisory Board on an annual basis. The measures may include a balance of financial measures, key operational measures, and non-financial measures aligned to the strategic objectives of the company. Financial measures may include consolidated revenues, organic revenue growth, adjusted net profit, adjusted operating profit, adjusted operating profit margin, adjusted free cash flow, and the cash conversion ratio. Non-financial (environmental, social and governance related), or key operational or strategic measures could include: digital revenues as a percentage of total revenues, revenues from expert solutions as a percentage of total revenues, employee engagement scores, customer satisfaction scores, or energy consumption-based measures. Non-financial or key operational measures will be measurable and reported. The financial measures are key performance indicators to measure the successful execution of the company's strategy aimed at long-term value creation. Through the combination of these financial measures with the non-financial measures and/or key operational or strategic measures, the STIP will contribute to the long-term interests and sustainability of the company. Performance measures and weighting may differ year on year reflecting the priorities of the business, but in any given year, a minimum of 60% of the measures will be based on financial criteria. Details of performance measures for each year and how they support the business strategy will be disclosed in the annual remuneration report.

After the end of each year the Supervisory Board reviews the performance of the Executive Board and determines the extent to which each of the targets has been achieved, in order to determine the final payout level. Payouts only take place after verification by the external auditor of the financial statements of the company, including the financial performance indicators on which the financial STIP targets are based. The maximum payout will only be payable if the actual performance for all individual measures exceeds 110% of target. There will be no payout for individual measures with results below 90% of target. Short-term incentive payments are in principle paid in cash only.

Consistent with the remuneration policy existing prior to 2020, the payout percentages that can be earned under the STIP depending on the performance are determined for

each of the Executive Board members, reflecting relevant benchmark information and market practice. As such, the opportunity may differ for the respective Executive Board members. However, the maximum opportunity for Executive Board members in case of outperformance will not exceed 175% of base salary. The achievement of targets and payout levels will be reported in the annual remuneration report.

Long-Term Incentive Plan

The LTIP aligns the interests of executives with those of shareholders by granting shares to Executive Board members as a reward for delivery of long-term performance objectives and for creating value for stakeholders. Awards are made in the form of conditional rights on shares (Performance Shares). At the beginning of a three-year performance period a conditional award of Performance Shares is established. The conditional awards are based on a fixed percentage of base salary. The number of Performance Shares conditionally awarded at the start of the performance period is computed by dividing the amount calculated based on the fixed percentage of base salary by the fair value of Performance Shares at the start of the performance period. The maximum conditional award percentage at target will not exceed 285% of base salary.

The total number of shares that the Executive Board members will actually receive at the end of the three-year performance period depends on the achievement of predetermined performance conditions. For 50% of the target value of the conditional Performance Shares, the payout at the end of the performance period depends on Wolters Kluwer's Total Shareholder Return (TSR) relative to a group of TSR peer companies (TSR-Related Shares). For the other 50% of the target value of the Performance Shares conditionally awarded at the beginning of a three-year period, the payout at the end of the performance period will depend on a target based on diluted adjusted EPS (EPS-Related Shares), different from the policy applied to share grants dating from prior to 2020 which used diluted EPS. Payout of the performance shares at the end of the three-year period will only take place after verification by the external auditor of the achievement of the TSR and EPS targets.

TSR peer group and incentive zones

TSR is calculated as the share price development over a three-year period including dividend reinvestment. By using a three-year performance period, there is a clear relation 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.

The TSR peer group consists of 15 companies selected by the Supervisory Board. In case of delisting of a peer group company, the Supervisory Board will carefully consider an appropriate replacement company. Criteria for selecting TSR peer group companies may include: industry, geographic focus, company size, company financial health, TSR correlation and volatility, and historical TSR performance. The TSR peer group will be disclosed in the annual remuneration report.

For the 2020-2022 LTIP cycle, the Supervisory Board has revised the TSR peer group as follows:

- Bureau Veritas SA
- Equifax Inc.
- Experian PLC
- IHS Markit Ltd.
- Informa PLC
- Intertek Group PLC
- John Wiley & Sons, Inc. – Class A
- News Corp. – Class A
- Pearson PLC
- Relx PLC
- S&P Global Inc.
- SGS SA
- The Sage Group PLC
- Thomson Reuters Corp.
- Verisk Analytics, Inc.

The Executive Board can earn 0-150% of the number of conditionally awarded TSR-Related Shares at the end of the three-year performance period depending on Wolters Kluwer's TSR performance compared to the peer group (TSR Ranking). There will be no payout for the Executive Board members with respect to TSR-Related Shares if Wolters Kluwer ends below median (the eighth position) in the TSR Ranking, 150% for first or second position, 125% for third or fourth position, 100% for fifth or sixth position, and 75% payout for seventh or eighth position. These incentive zones are in line with best practice recommendations for the governance of long-term incentive plans. Three-year TSR targets provide incentives for the Executive Board members to drive long-term value creation and as such support the long-term interests and successful execution of the strategy.

EPS Targets and payout schedules

With respect to EPS-Related Shares, the Executive Board members can earn 0-150% of the number of conditionally awarded EPS Shares, depending on Wolters Kluwer's EPS performance over the three-year performance period. For calculation purposes the definition of diluted adjusted EPS as disclosed in the annual reports of Wolters Kluwer will be used. Diluted adjusted EPS is based on adjusted net profit, which is defined as follows: 'Profit for the period

from continuing operations attributable to the owner of the company, excluding the after-tax effect of non-benchmark items, amortization of acquired identifiable intangible assets, and impairments of goodwill and acquired identifiable intangible assets’.

The diluted adjusted EPS targets for each three-year performance period will be based on EPS growth (CAGR), considering the strategic plan. At the end of the three-year performance period, the Executive Board members will receive 100% of the number of conditionally awarded EPS-Related Shares if the performance over the three-year period is on target. There will be no payout if the performance over the three-year period is less than 50% of the target. In case of overachievement of the target, the Executive Board members can earn up to a maximum of 150% of the conditionally awarded shares. The Supervisory Board determines the exact targets for the EPS-Related Shares for each three-year performance period. The targets will be based on the diluted adjusted EPS performance in constant currencies, to exclude any positive or negative impact from exchange rate movements over which the Executive Board has no control. Appropriate diluted adjusted EPS targets provide incentives for the Executive Board members to drive long-term EPS performance, supporting the execution of the strategy aimed at long-term value creation.

Retirements and other benefits

The pensions and other benefits for which Executive Board members are eligible are intended to be competitive in the relevant market and may evolve year on year. Executive Board members are eligible for benefits such as health insurance, life insurance, a car, and to participate in whatever all-employee plans may be offered at any given point. Additional benefits and allowances may be offered in case of relocation or international assignment, such as relocation support, expatriation allowance, tax equalization, reimbursement for international schools, housing support, and other benefits which reflect local market practice. Retirement arrangements reflect relevant market practice. The Executive Board members participate in the applicable retirement benefit plans available to other executives in the country of employment. Executive Board members are also eligible to participate in whatever retiree medical plan the company has in place for other employees in the country of employment at that time.

Ms. McKinstry will receive a benefit from a now closed, frozen Defined Benefit Plan in the United States, similar to other US employees who were employed at the time when this plan was active.

Further information regarding the benefits and retirement arrangements for current Executive Board members are disclosed in the annual remuneration report and financial statements.

Holding period requirement

In addition to the three-year performance-based vesting, Performance Shares (net of taxes) will be subject to a two-year holding period requirement (starting with 2020-2022 LTIP cycle) as provided in the Dutch Corporate Governance Code. However, if the Executive Board member is eligible for a company sponsored deferral program and chooses to participate by deferring LTIP proceeds upon vesting, then the Executive Board member will be required to hold the remaining vested shares or a minimum of 50% of vested shares (net of taxes) whichever is higher for a two-year period.

Share ownership guidelines

The Supervisory Board believes that the Executive Board members will most effectively pursue the long-term interests of our shareholders if they are shareholders themselves. As a result, share ownership guidelines are being introduced. Our policy requires that the CEO maintains 3x base salary and other Executive Board members maintain 2x base salary to comply with this guideline. As per Q1 2020 our current Executive Board members are in compliance with this guideline. New Executive Board members will have a five-year period to comply with this guideline from their date of appointment.

Claw-back and discretion

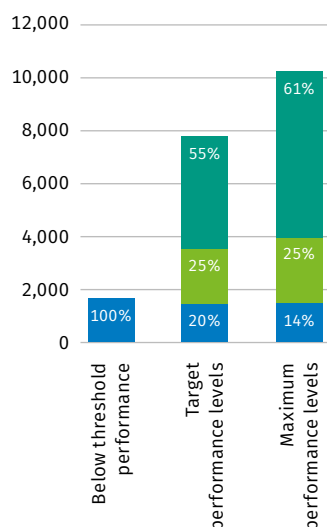
In accordance with Dutch law, the Supervisory Board may adjust the outcome of variable compensation if the payout would, in its view, be unacceptable based on reasonability and fairness criteria. The company can claim back variable payments (in whole or in part) if the payout was based on incorrect information about the achievement of the targets. Any application of claw-back or discretion will be disclosed and explained in the annual remuneration report.

Relative proportion of the various pay elements

In accordance with the Dutch Corporate Governance Code, the Supervisory Board carried out scenario analyses when determining the structure and level of Executive Board remuneration. The charts below illustrate the absolute and relative proportions of remuneration at below threshold, target and maximum levels of performance.

CEO pay scenarios (2020)

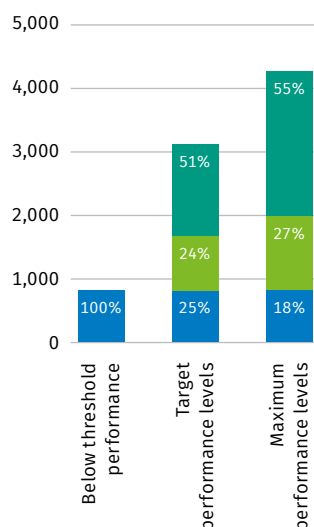
thousands of U.S. dollars



■ Base salary ■ STIP ■ LTIP

CFO pay scenarios (2020)

thousands of U.S. dollars



Recruitment policy

When determining remuneration for a new Executive Board member, the Supervisory Board will consider the requirements of the role, the needs of the business, the relevant skills and experience of the individual and the relevant external market for talent.

Generally, the Supervisory Board will seek to align the new Executive Board member's remuneration package to the remuneration policy. Base salary, incentive opportunities and retirement benefits will be determined in accordance with the policy. In case of external hires, the Supervisory Board may also determine to grant a sign-on-award in cash and/or shares, to compensate the loss of compensation that incoming Executive Board members would face upon a transfer of employment. Such sign-on award will be limited to a comparable value to the arrangements forfeited. When determining the terms of the sign-on award, the Supervisory Board may modify the terms, considering the structure, time horizons, value and performance targets associated with arrangements forfeited. The rationale and detail of any such award will be disclosed in the annual remuneration report.

Service contracts and termination payments

Service contracts

In line with the Dutch Corporate Governance Code, as policy, Executive Board members will be appointed for four-year terms. In 2017, the CFO was reappointed for a second four-year term. The existing contract for the CEO, who was appointed before the introduction of the first Dutch Corporate Governance Code and has an employment contract for an indefinite period, will be honoured.

Notice period

The maximum notice period for an Executive Board member will not exceed 180 days. Current notice periods range between 45 and 90 days for the CEO depending on the circumstances and 180 days for the CFO.

Termination payments

In accordance with the Dutch Corporate Governance Code, as policy, severance payments will be limited to one year's base salary. In line with this policy, the CFO's contract contains a severance payment of one year's base salary. The contract for the CEO, which was entered prior to the introduction of the first Dutch Corporate Governance Code, will be honoured.

The contracts of the Executive Board members contain stipulations with respect to a change of control of the company. According to these stipulations, in case of a change of control, the Executive Board members will receive 100% of the number of conditional rights on shares awarded to them with respect to pending LTIP's of which the performance period has not yet ended. In addition, Executive Board members are entitled to a cash severance equal to their severance arrangements if their employment would end following a change of control.

Incentive payments at the time of departure

The treatment of incentive awards will depend on the circumstances of departure.

Under the STIP, the Executive Board members will forfeit payout for the current cycle if not actively employed on the last day of the performance year. A prorated amount may be paid in the event of the Executive Board member's death, disability or retirement. In the event of a change in control, STIP payments may still be paid but performance targets may be re-set.

Under the LTIP, the Executive Board members will forfeit their award if they are not actively employed on the date of vesting as a result of: (i) termination for cause and not for cause, (ii) voluntary resignation. A pro-rated vesting may occur in the event of the Executive Board member's death, disability or retirement. In the event of a change in control, unvested shares will become fully vested. Full information on all outstanding but not yet vested LTIP plans for each of the Executive Board members are disclosed in the annual remuneration report and financial statements.

Decision-making process and stakeholder considerations

In accordance with the Dutch Corporate Governance Code, the Selection and Remuneration Committee prepares the decisions regarding revisions to the remuneration policy and the execution thereof. The Supervisory Board seeks advice from an independent external remuneration committee advisor. Resolutions are always taken in the full Supervisory Board. In accordance with Dutch law, the remuneration policy will be submitted for adoption to the AGM at least every four years, as well as in case of material amendments to the policy.

When developing this policy and considering changes compared to the existing policy, the Supervisory Board considered the perspective and input from multiple stakeholders. The Supervisory Board considered the overall pay philosophy across the organization, and in accordance with the Dutch Corporate Governance Code, the Supervisory Board considered the pay-ratio between the CEO pay and the average employee pay. The pay-ratio, as stated in the 2019 Remuneration Report, is calculated by dividing the total 2019 remuneration of the CEO by the average total remuneration of all employees worldwide. The Supervisory Board will monitor to which extent this pay-ratio will change over the years and take it into consideration while making remuneration decisions for the Executive Board. A constructive dialogue took place with the works council of the company. Based on this dialogue and the information provided, the works council did not see added value in rendering a formal advice. Additionally, the Supervisory Board has taken notice of the views of the Executive Board members on the structure and quantum of their remuneration as required by the Dutch Corporate Governance Code. Considering the views of the stakeholders and public opinion, the Supervisory Board aims at setting appropriate targets and has included appropriate caps for the variable pay elements in the policy, which should contribute to social support for the policy.

Annex 2 Supervisory Board remuneration policy

Introduction

In accordance with the legislation implementing the amended European Shareholder Rights Directive (SRD) in the Netherlands, the Supervisory Board, based on a recommendation of the Selection and Remuneration Committee, has prepared the remuneration policy of the Supervisory Board for adoption by the 2020 Annual General Meeting of Shareholders (AGM). Adoption of the Supervisory Board remuneration policy is a new requirement under Dutch law implementing the SRD. Subject to adoption by the AGM, this policy, which will apply to the Supervisory Board members, will take (retro-active) effect from January 1, 2020. The AGM will determine the Supervisory Board compensation within the boundaries of this policy, based on separate proposals submitted to the AGM by the Supervisory Board.

Wolters Kluwer has a two-tier board structure. The role of the Supervisory Board is to supervise the policies of the Executive Board and the general affairs of the company and to advise the Executive Board, taking into account the relevant interests of the company's stakeholders, and with due regard for risk management and sustainability. The Supervisory Board is involved in developing the strategy of the company, aimed at long-term value creation. The members of the Supervisory Board are independent as stipulated in the Dutch Corporate Governance Code. The Supervisory Board aims at a diverse composition. Elements of diversity include nationality, gender, age, and expertise. The Supervisory Board profile and competence matrix further specify the expertise which should be represented on the Board. The Supervisory Board remuneration policy as outlined below, contributes to a strong, independent and diverse composition of the Supervisory Board. This is an important element of the governance structure of the company and as such directly contributes to the strategy and long-term interests of the company, aligned with its identity, mission and values.

Policy

Market competitive fee arrangements are provided to attract and retain high calibre individuals on the Supervisory Board with relevant skills and experience to guide the development and execution of the company strategy, drive long-term value creation, supervise the Executive Board, and ensure appropriate corporate governance. The remuneration reflects the responsibilities, experience, and international character of both the members and the company, as well as time spent.

For remuneration fee benchmarking purposes, market data for companies of comparable size, complexity, and international scope will be utilized. The group of companies will consist of companies in the Euronext Amsterdam (AEX) index with a two-tier board structure as the primary comparator group. In addition, a broader group of international companies listed in Europe and industry competitors from the Executive Board pay peer group may be used in determining appropriate fee levels.

Given the nature of the responsibilities of the Supervisory Board and the independent character, the remuneration is not tied to the performance of the company and therefore includes fixed compensation only. The Supervisory Board members receive a basic fee in respect of their Board duties. Fees may vary for each member depending on the Board responsibilities and time commitment, including but not limited to Chairmanship and Vice-Chairmanship of the Supervisory Board, and Chairmanship and membership of the regular Board Committees (currently the Audit Committee and the Selection and Remuneration Committee).

In case of exceptional circumstances, including but not limited to a bid on the shares or parts of the company, ad-hoc committees may have to be established, for which the Chairman and members may receive a compensation which is based (pro-rated) on the fee for the Chairman and members of the Audit Committee. The annual fee for the ad-hoc committees will be capped at five times the annual fee of the Audit Committee.

The Supervisory Board members may be granted a compensation for international travel. This is considered an important element of compensation considering the international composition of the Supervisory Board, compensating the members for extra time spent and travel burden.

The Supervisory Board members may receive a fixed expense allowance as well as compensation for travel and other expenses incurred in the performance of their duties for the company, which may be reimbursed or paid for directly by the company.

The fees and any changes thereto will be submitted to the AGM for approval. Details of the fees are shown in the annual remuneration report along with individual remuneration.

Supervisory Board members are appointed by the AGM for a maximum of four years per term. The applicable rules and procedures with respect to appointments, reappointments, suspension, and dismissal are governed by Dutch law, the Articles of Association of the company, and the Supervisory Board By-Laws (as published on the website of the company). The Supervisory Board members have not signed service contracts.

In accordance with the Dutch Corporate Governance Code, the Selection and Remuneration Committee prepares the decisions regarding revisions to the remuneration policy and execution thereof. The Supervisory Board seeks advice from an independent external remuneration advisor. Resolutions are always taken in the full Supervisory Board. In accordance with Dutch law, the remuneration policy will be submitted for adoption to the AGM at least every four years, as well as in case of material amendments to the policy. The compensation for the Supervisory Board members will be determined by the AGM, based on a proposal submitted by the Supervisory Board in line with the remuneration policy. When developing this policy, the Supervisory Board considered the perspective and input from multiple stakeholders as well as public support.



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Mitigate Risk

Lean

Transformation

Testing