Wolters Kluwer

Short Report

of the General Meeting of Shareholders of Wolters Kluwer N.V., held on Thursday, April 18, 2019, at 11.00 AM CET in Hotel Casa Amsterdam, the Netherlands.

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

Secretary: Mr. M.C. Thompson

According to the attendance record, 3,224 shareholders are present or represented, who could jointly cast 197,343,938 votes, representing 72.58% of the issued and outstanding share capital.

Furthermore, Ms. McKinstry and Mr. Entricken are present on behalf of the Executive Board and Messrs. Angelici, Cremers, Hooft Graafland, Noteboom, and Mses. Horan, Russo and Ziegler are present on behalf of the Supervisory Board.

The meeting is also attended by a number of guests.

---

1. OPENING

The Chairman opens the meeting and welcomes those present, including the external auditor and the notary.

The Chairman observes that all stipulations of the Articles of Association in relation to convening the meeting have been complied with, as a notice has been published on the corporate website of the company on March 6, 2019, which has been made public by means of a press release. Shareholders recorded in the shareholders' register have been called by letter to attend the meeting. As the requirements of the Articles of Association have been fulfilled, the present meeting can pass legally valid resolutions.

2. 2018 ANNUAL REPORT

a. Report of the Executive Board for 2018

b. Report of the Supervisory Board for 2018

c. Execution of the remuneration policy in 2018

3. 2018 FINANCIAL STATEMENTS AND DIVIDEND

3a. Proposal to adopt the Financial Statements for 2018 as included in the Annual Report for 2018

Agenda points 2 and 3a are addressed jointly.

Ms. McKinstry, CEO and Chairman of the Executive Board, gives an introduction. The presentation is on the Investor Relations section of the corporate website.

Subsequently, Ms. Horan (Chairman of the Selection and Remuneration Committee, dealing with remuneration matters) gives a short introduction regarding agenda item 2c, execution of the remuneration policy in 2018.

The external auditor, Mr. Dielissen, gives an explanation of the activities of Deloitte in relation to the audit over 2018. He explains that Deloitte Netherlands has centrally managed the audit, and foreign Deloitte offices audited the significant components abroad. These significant components are located in Europe, North and South America and, as compared to last year, the component Poland was added to the scope. With regard to the audit activities of the foreign Deloitte offices, the Deloitte Netherlands team has been extensively involved in the direction, supervision and reporting of the audit. Mr. Dielissen illustrates that the scope has resulted in a coverage of 79% of the revenues, 98% of profit before tax and 92% of the balance total. For the remaining components the group audit team performed a combination of analytical procedures and specific control activities. Mr. Dielissen indicates that the group materiality was €50 million. This is higher than the materiality in 2017 due to the increased profitability of Wolters Kluwer. The materiality threshold applied to the components was lower and did not exceed €22.5 million. The materiality has been determined based on 5.6% of profit before tax. Deloitte allocated an amount of €2.5 million to report the observed audit differences to the Executive Board and the Audit Committee. Mr. Dielissen mentions that in 2018 the key audit matters remained unaltered compared to the Financial Statements 2017. During the year Deloitte regularly met with the Executive Board and the Audit Committee, reported three times to both the Executive Board and the Audit Committee and has issued an audit report and a management letter. Mr. Dielissen further notes that Deloitte has determined that all the statutory explanatory notes have been included in the Annual Report and that this is aligned with the Financial Statements.

The Chairman gives those present the opportunity to ask questions on the report of the Executive Board, the report of the Supervisory Board, including the remuneration policy, and the Financial Statements for 2018.

Mr. Verwer (representing the VEB) indicates that he has several questions but first addresses the topic of *open access*. Mr. Verwer states that Open Access in Europe has undergone an acceleration and wonders what the chances are that Wolters Kluwer will be impacted due to the transition to *open access*.

Ms. McKinstry explains that as there is significant and high quality scientific and medical research conducted, and only a number of places in the top journals, and as such, *open access* has become a vehicle for publishing other peer-reviewed articles. She further explains that *open access* in the medical market has had less of an impact than what can be seen in the scientific market. Ms. McKinstry adds that the Wolters Kluwer medical journals are 6 to 7% of Wolters Kluwer's revenues, and an even lower percentage of the profit; Wolters Kluwer will continue to grow its *open access* activities as it is complementary to the subscription model.

Mr. Verwer thanks for the answers and then inquires about the return on invested capital for the Legal & Regulatory (LR) division. Mr. Verwer wonders when the LR division will achieve a return on invested capital that is above the weighted average cost of capital.

Wolters Kluwer

Mr. Entricken explains that the LR division is the most print-based business of Wolters Kluwer which plays a role in the margins. Mr. Entricken further explains that over the last several years there is an improvement in organic growth of the LR division. In 2018 a positive organic growth was reported, and Wolters Kluwer is guiding to a positive organic growth in 2019, so there is potential to improve margins. Mr. Entricken further adds that there is room for improvement due to migration to digital, namely increased digital software products and Environmental, Health & Safety solutions.

Mr. Verwer continues and addresses a decline in margins for the Tax & Accounting (TAA) division. Mr. Verwer mentions that the margins are under pressure due to the acquisitions made and he wonders when Wolters Kluwer expects the margins of the TAA division to structurally improve over the next years. Further, Mr. Verwer asks for more details with respect to the acquisition targets, as it is important that acquisitions create value.

Mr. Entricken explains that Wolters Kluwer did see some pressure on margins in 2018, mostly because of restructuring and investments Wolters Kluwer has been making in new products and innovation. Mr. Entricken adds that he does see that margins can improve, and Wolters Kluwer has guided in 2019 that shareholders should expect some improvement in the margin in TAA. The TAA business continues to progress towards more software and cloud solutions and Wolters Kluwer therefore does see some ability to improve margins as a result. With regard to acquisitions, Mr. Entricken explains that these have diluted the group's margins slightly, but that this is expected to change as the acquisitions become fully integrated into the organisation and part of the Wolters Kluwer *corporate performance management* business. As for the acquisition criteria, Mr. Entricken explains that Wolters Kluwer is very disciplined, that acquisitions have to fit the strategic profile, and meet its financial criteria.

Mr. Kuitems (representing Achmea Investment Management, and also speaking on behalf of Robeco and APG Asset Management) compliments Wolters Kluwer on the results over 2018 and addresses the remuneration policy in connection to the amended EU Shareholders' Rights Directive. Mr. Kuitems asks whether Wolters Kluwer is willing to consult its shareholders in this regard since a new proposal for a remuneration policy will need to be submitted to the general meeting for approval next year.

The Chairman explains that Wolters Kluwer started to work on this and is open to receive feedback from its shareholders.

Mr. Kuitems continues and addresses his second topic, the strategic HR policy, and wonders whether Wolters Kluwer is stimulating internal growth of employees.

Ms. McKinstry answers that Wolters Kluwer has a robust talent management program where Wolters Kluwer aims to continue to develop its employees, so they can be the next generation leaders. Wolters Kluwer tries to have a good balance between internal development, internal promotions, and recruitment from the outside.

Mr. Kuitems follows up on the remuneration policy and explains that he would like to share four suggestions as this topic will be on the AGM agenda next year. The first suggestion that Mr. Kuitems gives is that he would like to see a remuneration policy that reflects long-term value creation. Mr. Kuitems further notes that he would like to have a more moderate remuneration policy. His third suggestion is to have the most relevant or material non-financial KPIs reflected in the incentive programs, e.g. by incorporating Sustainable Development Goals (SDGs) into the remuneration system. Lastly, Mr. Kuitems would like to see that the internal remuneration policy is included in the discussion and that Wolters Kluwer relies less on external peers.

The Chairman responds that the suggestions are clear and will be noted. The Chairman asks Ms. Horan whether she would like to add something.

Ms. Horan replies and thanks Mr. Kuitems for his suggestions. Ms. Horan explains that the Supervisory Board kicked off a process to do a peer benchmark study and as they are just beginning that process, the suggestions of Mr. Kuitems are appreciated and will be taken into consideration.

Mr. Beugels inquires whether it would be possible to receive a summary of the 2019 Annual Report in the Dutch language.

The Chairman explains that several years ago the shareholders of Wolters Kluwer decided that the company language is English and that is why Wolters Kluwer decided not to have a summary in Dutch.

Mr. Anink compliments on the performance and development of Wolters Kluwer and its employees and addresses the difference in tax paid by Wolters Kluwer in 2017 and 2018. Mr. Anink asks for an explanation on the difference in tax paid. Mr. Anink would further be interested in learning more on new tax products and tools for Wolters Kluwer's customers in relation to the U.S. Tax Cuts and Jobs Act for companies introduced in the United States effectively in 2018. Finally, Mr. Anink asks how the future of managers is determined.

Ms. McKinstry explains that on the product side Wolters Kluwer had a good performance last year with the TAA business. Wolters Kluwer products helped customers educate themselves on the tax reform in the United States. Ms. McKinstry further notes that the strategy of Wolters Kluwer within the TAA division is around expert solutions. Wolters Kluwer is leader in providing accountants with the tools they need to comply and file tax returns. The focus for Wolters Kluwer from an investment perspective is on building tools, primarily in the cloud.

Mr. Entricken addresses the question of Mr. Anink on the difference in tax paid and explains that as part of the mission at Wolters Kluwer the company looks to serve tax professionals around the world. As such, Wolters Kluwer does take its tax responsibility very seriously. Mr. Entricken continues and explains that the effective tax rate on the company's adjusted operating profit last year was 25%. Wolters Kluwer operates in 40 different geographies around the globe, sells into 180 different countries and does pay taxes in each of those geographies. Mr. Entricken then confirms that Wolters Kluwer paid a tax rate of 12% in 2017, which was significantly lower due to tax reform in the United States. Under IFRS Wolters Kluwer was required to revaluate some of the company's deferred tax assets and deferred tax liabilities and as a result the company did take a one-time adjustment in 2017.

Ms. McKinstry thanks Mr. Anink for recognising that it is a team effort at Wolters Kluwer. Ms. McKinstry confirms that growing your own internal talent pool is the best way to ensure the long-term viability of the company, so Wolters Kluwer is quite committed to that.

Mr. Vreeken (representing We Connect You, Public Affairs & Investor Relations) states amongst others that society is spending a lot of money on the healthcare system and inquires what Wolters Kluwer can do to promote a healthy way of living.

Ms. McKinstry answers that there are two objectives in the health sector. The first objective is to improve patient outcomes. The second is to lower the cost of health care. Ms. McKinstry explains that the focus of Wolters Kluwer is on improving the outcomes of patient care. When you can improve outcomes, typically there is some relationship on the cost side. Ms. McKinstry further notes that a few years ago Wolters Kluwer acquired Emmi Solutions, the leader in patient engagement solutions in the US, and Ms. McKinstry believes this will also improve Wolters Kluwer's contribution to helping patient outcomes.

Further, Mr. Vreeken asks about the coverage ratio of the Wolters Kluwer pension funds.

Mr. Entricken explains that Wolters Kluwer runs a number of pension plans around the world. The Dutch pension plan, currently at a funding rate (*beleidsdekkingsgraad*) of 112%, is above the minimum and Wolters Kluwer will continue to work hard with the board of the pension fund to ensure that the pension plan is there for the current and former employees of Wolters Kluwer.

Mr. Swinkels addresses the share buy-back program and asks for an explanation on the reason to continue to buy back shares and what Wolters Kluwer's strategy is over the next few years with respect to the share buy-back program.

Mr. Entricken explains that Wolters Kluwer tries to strike the right balance between three priorities: investing in the business, paying down debt, and rewarding shareholders through dividend and share buy-back programs. Mr. Entricken explains that when looking at the company's track record over the last several years particularly on paying down debt, Wolters Kluwer is below the net-debt-to-EBITDA target and has a very strong balance sheet. That has allowed the company to step up the reward to its shareholders. Wolters Kluwer has increased the dividend by 15% last year and stepped up the share buy-back program (Euro 250 million versus Euro 200 million in share buybacks in 2018, excluding the return of proceeds from disposals). Mr. Entricken notes that on an annual basis the Executive Board continues to evaluate where it is best to invest in the company and use the capital.

Mr. Van Kuijk (representing VBDO) would like to ask questions on climate adaptation and more specifically on the taskforce for climate-related financial disclosures (TCFD), living wage, and SDGs. Mr. Van Kuijk explains that VBDO thinks that implementing the TCFD guidelines helps companies to detect risks and opportunities concerning climate change and disclose relevant information to stakeholders. Mr. Van Kuijk asks whether Wolters Kluwer is aware of TCFD and considers implementing its recommendations.

Ms. McKinstry explains that Wolters Kluwer is aware of the TCFD recommendations. Wolters Kluwer is very much an intellectual property company, and therefore the consumption of resources by Wolters Kluwer and the impact of Wolters Kluwer on the environment are relatively low, and as such, Wolters Kluwer does not plan to implement the TCFD recommendations.

Mr. Van Kuijk also asks if Wolters Kluwer is willing to research and report on whether the key suppliers from high-risk countries or regions comply with the living wage standard and, if not, to consider taking action.

Ms. McKinstry answers that Wolters Kluwer operates mainly in regions where living wage is not a central issue and the company tends to have highly educated professional staff members. As it relates to the suppliers of the company, Wolters Kluwer does have a Code of Conduct that suppliers have to meet. Wolters Kluwer monitors that suppliers meet the minimum standards of national laws as it relates to wages. Wolters Kluwer continues to monitor suppliers meeting these standards and does report on this matter in the Annual Report.

Further, Mr. Van Kuijk mentions that VBDO is pleased to see that Wolters Kluwer reduced the SDGs from ten last year to three this year. Mr. Van Kuijk wonders whether in 2019 Wolters Kluwer would be willing to assess and report on how the company's strategic goals correspond to the underlying SDGs.

Ms. McKinstry answers that Wolters Kluwer does plan to continue to make transparent what the company's goals are. Ms. McKinstry adds that one of the company's overall goals is that Wolters Kluwer focusses on creating a strong link between the company's strategy and its sustainability initiatives. Therefore, the company's focus is narrowed to three SDGs.

Mr. Verwer refers to a comment that was made earlier on the remuneration policy, namely to add return on invested capital as a metric. Mr. Verwer confirms that the VEB would support that addition and he wishes to stress that earnings per share could be impacted by share buy backs. Mr. Verwer explains that the problem with the total shareholder return (TSR) metric is that there is a risk that the share price anticipates on developments that the market is expecting, while there is insufficient accountability.

The Chairman answers that he understands Mr. Verwer's point and responds that this remark will be taken into account.

Mr. Verwer inquires whether there is any further room for improvement in working capital.

Mr. Entricken explains that in 2018 the company had a very positive year in working capital and the improvements the company made there. Mr. Entricken explains that recurring revenues and related services are almost 80% of the business. Working capital will continue to be in focus and Wolters Kluwer will continue to look to deliver the cash conversion close to 95 and 100%.

Mr. Verwer addresses the impairment assumptions and inquires about the reason for the increase of headroom in LR in the past year.

Mr. Entricken answers that the company is seeing improvements in the net operating profit after tax in the LR division which has to do with the growing LR software business as well as growth in the Environmental, Health & Safety business.

Mr. Verwer asks whether a forensic auditor was involved in the audit process. Further, Mr. Verwer asks what Deloitte made to decide that 79% of the revenues was sufficient for a full-scope audit.

Mr. Dielissen explains that Deloitte did involve a forensic expert at the initiation of the audit. Mr. Dielissen further explains the scope of the audit and notes that Deloitte scopes the largest entities based on materiality. Further, Deloitte assessed for a large number of subsidiaries, qualitatively and quantitatively, whether they had revenues that could potentially materially impact the financial statements. Based on this activity in combination with analytical work and also specific auditing work undertaken, Deloitte is of the opinion that the scope is adequate for the audit statement.

Mr. Vreeken inquires whether Wolters Kluwer would be willing to plant a forest to make a sustainable contribution.

Ms. McKinstry answers that Wolters Kluwer does a lot of local community work around the globe and refers to one of the local initiatives in Riverwoods, Illinois, U.S., were employees did plant trees. Ms. McKinstry adds that there are many examples of community work that have a significant impact.

There are no further questions.

The Chairman proposes that the report of the Executive Board, the report of the Supervisory Board including the remuneration report, as described in the Annual Report, be taken as read, and puts forward agenda item 3a, the proposal to adopt the Financial Statements for 2018 as included in the Annual Report for 2018, for voting.

There are 196,779,955 votes in favor of the proposal and 254,707 votes against the proposal. There are 308,823 abstentions.

The Chairman concludes that the Financial Statements for 2018 have been adopted and, on behalf of the Supervisory Board, the Chairman expresses his appreciation towards the Executive Board and all the employees for all the work done in 2018.

3b. Explanation of dividend policy

3c. Proposal to distribute a total dividend of €0.98 per ordinary share, resulting in a final dividend of €0.64 per ordinary share

The Chairman proceeds to items 3b, the explanation of the dividend policy, and 3c, the proposal to distribute a total dividend of €0.98 per ordinary share, resulting in a final dividend of €0.64 per ordinary share. This is in line with the existing progressive dividend policy.

Mr. Verwer asks what future actions Wolters Kluwer will take to structurally move towards the company's target of 2.5 for the net-debt-to-EBITDA ratio, as for recent years this has been below 2.

Mr. Entricken responds that the target of 2.5 is in fact the target that the company feels comfortable with given the high recurring nature of the company's revenues and the predictability of cash-flow. Mr. Entricken explains that as it is a target the company can deviate from it and having a lower target is allowing Wolters Kluwer to step up the reward to the company's shareholders. Mr. Entricken notes that through both the share buy-back program and the dividend as proposed, Wolters Kluwer will return in 2019 approximately two-thirds of its free cash flow to its shareholders.

There are no further questions. The Chairman puts agenda item 3c to the vote.

There are 197,153,054 votes in favor of the proposal and 70,972 votes against the proposal. There are 119,300 abstentions.

The Chairman establishes that the proposal to distribute a total dividend of €0.98 per ordinary share has been adopted by the meeting.

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 Chairman raises the subject of the release from liability of members of the Executive Board.

There are no questions. The Chairman puts agenda item 4a to the vote.

There are 193,220,321 votes in favor of the proposal and 709,695 votes against the proposal. There are 3,413,084 abstentions.

The Chairman establishes that the proposal has been adopted and that the meeting has released the members of the Executive Board from liability for their duties.

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

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

There are no questions. The Chairman puts agenda item 4b to the vote.

There are 193,219,323 votes in favor of the proposal and 709,695 votes against the proposal. There are 3,414,084 abstentions.

The Chairman concludes that the proposal has been adopted and that the meeting has released the members of the Supervisory Board from liability for their duties.

5. COMPOSITION SUPERVISORY BOARD

The Chairman notes that both Mr. Angelici and Mr. Noteboom will retire from the Supervisory Board at the end of the meeting. Mr. Angelici will retire from the Supervisory Board as he will reach the maximum period of three four-year terms on the Supervisory Board of Wolters Kluwer. Mr. Noteboom decided that he will not make himself available for re-appointment, to be able to spend more time on other business activities. The Chairman thanks Mr. Angelici for his contribution to the Supervisory Board in the past 12 years. The Chairman also expresses his gratitude to Mr. Noteboom and thanks Mr. Noteboom for his contribution to the Supervisory Board and wishes him all of luck with his other business activities.

The Chairman explains that the Supervisory Board makes a recommendation to appoint Mr. Bertrand Bodson and Mr. Chris Vogelzang as members of the Supervisory Board.

5a. Proposal to appoint Mr. Bertrand Bodson as member of the Supervisory Board

The Chairman raises agenda item 5a, the appointment of Mr. Bertrand Bodson as member of the Supervisory Board, with effect from September 1, 2019.

Mr. Bodson addresses the meeting by way of introduction.

There are no questions. The Chairman puts agenda item 5a to the vote.

There are 195,033,254 votes in favor of the proposal and 847,524 votes against the proposal. There are 1,462,705 abstentions.

The Chairman establishes that the proposal has been adopted and that the meeting has appointed Mr. Bertrand Bodson as member of the Supervisory Board with effect from September 1, 2019.

5b. Proposal to appoint Mr. Chris Vogelzang as member of the Supervisory Board

The Chairman raises agenda item 5b, the appointment of Mr. Chris Vogelzang as member of the Supervisory Board, with effect from today, April 18, 2019.

Mr. Vogelzang addresses the meeting by way of introduction.

There are no questions. The Chairman puts agenda item 5b to the vote.

There are 195,214,405 votes in favor of the proposal and 666,314 votes against the proposal. There are 1,462,766 abstentions.

The Chairman establishes that the proposal has been adopted and that the meeting has appointed Mr. Chris Vogelzang as member of the Supervisory Board with effect from April 18, 2019.

6. PROPOSAL TO EXTEND THE AUTHORITY OF THE EXECUTIVE BOARD

6a. To issue shares and/or grant rights to subscribe for shares

The Chairman explains that it is proposed to extend the authority of the Executive Board for a period of 18 months starting April 18, 2019, 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 18, 2019.

There are no questions. The Chairman puts agenda item 6a, the authorization to issue shares and/or grant rights to subscribe for shares, to the vote.

There are 193,827,958 votes in favor of the proposal and 3,514,410 votes against the proposal. There are 1,018 abstentions.

The Chairman establishes that the authority to issue shares and/or grant rights to subscribe for shares as requested in agenda item 6a has been granted as proposed.

6b. To restrict or exclude statutory pre-emption rights

The Chairman explains that it is proposed to extend the authority of the Executive Board for a period of 18 months, starting April 18, 2019, 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 6a, up to a maximum of 10% of the issued capital on April 18, 2019.

There are no questions. The Chairman puts agenda item 6b, the restriction or exclusion of pre-emption rights, to the vote.

There are 193,614,995 votes in favor of the proposal and 3,726,923 votes against the proposal. There are 1,462 abstentions.

The Chairman establishes that the authority to restrict or exclude the pre-emption rights, as requested in agenda item 6b, has been granted as proposed.

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

The Chairman explains that it is proposed to authorize the Executive Board for a period of 18 months, starting April 18, 2019, 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 18, 2019, 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 19, 2018.

There are no questions. The Chairman puts agenda item 7, proposal to authorize the Executive Board to acquire shares in the company, to the vote.

There are 195,869,812 votes in favor of the proposal and 1,319,708 votes against the proposal. There are 153,965 abstentions.

The Chairman establishes that the proposal to authorize the Executive Board to acquire shares in the company, as requested in agenda item 7, has been granted as proposed.

8. PROPOSAL TO CANCEL SHARES

The Chairman 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 7. The purpose of this cancellation is to reduce the number of own shares which will not be used to cover obligations arising from share-based incentive plans or other obligations.

The Chairman asks if there are any questions.

Mr. Swinkels asks how many shares Wolters Kluwer is planning to cancel.

The Chairman answers that the company does not yet know the number of shares, as per the explanation under agenda item 8, the shareholders resolve to authorize the Executive Board to determine the number of ordinary shares that will be cancelled, with a maximum of the 10% of the issued share capital that may be acquired pursuant to agenda item 7.
Mr. Entricken explains that considering the number of shares currently held by the company, he expects that the number will be around seven million.

There are no further questions. The Chairman puts agenda item 8, proposal to cancel shares, to the vote.

There are 196,774,155 votes in favor of the proposal and 568,312 votes against the proposal. There are 1,018 abstentions.

The Chairman establishes that the proposal to cancel shares, as requested in agenda item 8, has been granted as proposed.

9. ANY OTHER BUSINESS

The Chairman asks if there are any questions. There are no questions.

10. CLOSING

The Chairman thanks those present for their attendance and contributions and closes the meeting.

***