Remuneration Report

Extract from pages 76 – 97
of the Wolters Kluwer 2021
Annual Report

Wolters Kluwer N.V.

Wolters Kluwer

Remuneration Report

This Remuneration Report provides an overview of our remuneration policy which was adopted at the 2021 Annual General Meeting of Shareholders.

> The new remuneration policy for the Executive Board was adopted and the 2020 Remuneration Report was approved, with high levels of support.

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

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

Dear Shareholders,

On behalf of the Supervisory Board, I am pleased to present our 2021 Remuneration Report, in which we provide a summary of the remuneration policy for the Executive Board and explain how performance in 2021 translated into remuneration earned.

New remuneration policy adopted

At the 2021 Annual General Meeting, the new remuneration policy for the Executive Board was adopted and the 2020 Remuneration Report was approved, with high levels of support. Both received well over 95% of the votes in favor, with good participation in the meeting.

The new remuneration policy established several important changes. In the short-term incentive plan (STIP), the weight of non-financial or environmental, social, and governance (ESG) measures was increased (up to a maximum of 20%) and six strategically important non-financial or ESG measures were introduced.

In the long-term incentive plan (LTIP), return on invested capital (ROIC) was introduced as a new measure and diluted EPS was replaced by diluted adjusted EPS. These are two measures that have long been part of the company's key financial performance indicators and are aligned with how we provide market guidance.

6%

organic growth in 2021

The new policy also formalized minimum share ownership requirements and a two-year post-vesting holding period.

The other significant change was a 10% reduction in CEO remuneration by lowering the LTIP pay at target, starting in 2021. For the LTIP 2021-2023, the target pay was reduced from 285% to 265% of base salary, which will be reflected when this cycle pays out in 2024. For the LTIP 2022-2024, the target pay will be further reduced to 240% of base salary, which will be reflected in the payout in 2025 and LTIP cycles thereafter. The LTIPs vesting in 2021 and 2022 (payout in 2022 and 2023) still reflect the former remuneration policy. As in recent years, for the payout of the LTIP period just completed, the largest driver of remuneration is the appreciation of the share price.

A detailed explanation of the new remuneration policy, how it was applied in 2021, and how it determined remuneration is provided in this report.

2021 performance and STIP outcome

Despite the continued challenges and uncertainties posed by the global pandemic, the business started to see a recovery in the second quarter of 2021. This was most visible in the faster-than-expected recovery of non-recurring revenues which had been severely impacted in 2020. More importantly, as the year progressed, digital and services subscription revenues picked up pace. Throughout the year, management kept their attention on people-related matters: supporting the well-being of employees; adapting back-to-office plans following the emergence of new COVID variants; and taking steps to address the heightened and global competition for talent.

In 2021, the group delivered organic growth of 6%, an increased adjusted operating profit margin of 25.3%, and adjusted free cash flow of €1,010 million. The strong recovery in 2021 meant that all one-year financial targets were exceeded. Performance against the six non-financial objectives that were part of the STIP in 2021 was, in aggregate, ahead of target, with five of the six measures in line with, or ahead of, targets set.

2019-2021 performance and LTIP outcome

The recovery in 2021 allowed management to successfully deliver on the 2019-2021 strategic plan and to largely restore performance back towards the company's pre-pandemic financial trajectory. The strategy of focusing on *expert solutions* and promoting organizational agility was key to driving this result. Over the three-year period, 2019-2021, the actual compound annual growth rate in diluted EPS was 15.0% in constant currencies, exceeding the target of 12.9% set three years ago.

As a shareholder, you will be pleased that over the three-year LTIP period, the share price rose 100.5%. Total Shareholder Return was 101.4% (using a 60-day average price at the start and end of the period), placing Wolters Kluwer in fourth place among the TSR peer group. As an important component of management incentive, this share price performance drove the final value of the LTIP awards to management.

Changes for 2022

During 2021, the Supervisory Board reviewed the effectiveness of the non-financial or ESG metrics and targets that were used for the 2021 STIP and concluded that a shorter list of ESG targets will drive greater focus. Not only have several of our shareholders expressed a preference for fewer ESG metrics, but over the course of the year, market practice continued to evolve in favor of fewer measures.

The number of non-financial measures will therefore be reduced from six to three in 2022. We are introducing an important new employee-related ESG measure in STIP: a quantitative score for belonging. Belonging is a key driver of employee engagement and is an indicator of our progress on nurturing workforce diversity. Further information on this important ESG topic can be found in the *Sustainability* chapter of this annual report. Two of last year's ESG measures are being retained: the indexed cybersecurity maturity score and the number of on-premise servers decommissioned as part of our cloud migration program. The company has now also extended these three ESG measures to the short-term incentive plans of all executives.

Metrics used in the LTIP for 2022-2024 will stay the same: relative TSR; diluted adjusted EPS; and ROIC. The Supervisory Board has set targets with additional stretch applied to the baseline three-year strategic plan. These prospective three-year targets are disclosed on page 93.

The Supervisory Board continues to monitor the TSR peer group in light of the planned merger of two existing TSR peers, IHS Markit and S&P Global. When this merger completes, IHS Markit will be replaced by another sector peer that meets our selection criteria.

We trust this report provides a clear explanation of the drivers of 2021 remuneration and that shareholders appreciate the enhanced disclosure that we committed to last year.

The 2022 AGM agenda is available at
www.wolterskluwer.com/agm

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

Remuneration at a glance

2021 STIP financial targets were all exceeded, while most non-financial/ ESG targets were met or exceeded.

Three-year total shareholder return performance and compound annual growth (CAGR) in diluted EPS were ahead of LTIP 2019-2021 targets.

HOW DID WE PERFORM?

2021 financial measures

Revenues, € million

4,771

Adjusted free cash flow, € million

1,010

Adjusted net profit, € million

885

2021 non-financial/ESG measures

55%

of revenues from *expert solutions*

74%

Employee engagement score, above the high-performing norm (HPN)

✓

Establish a diversity, equity, inclusion, and belonging strategy and plan

99%

completion of annual compliance training

105.6

Indexed cybersecurity maturity score (2020=100)

2,838

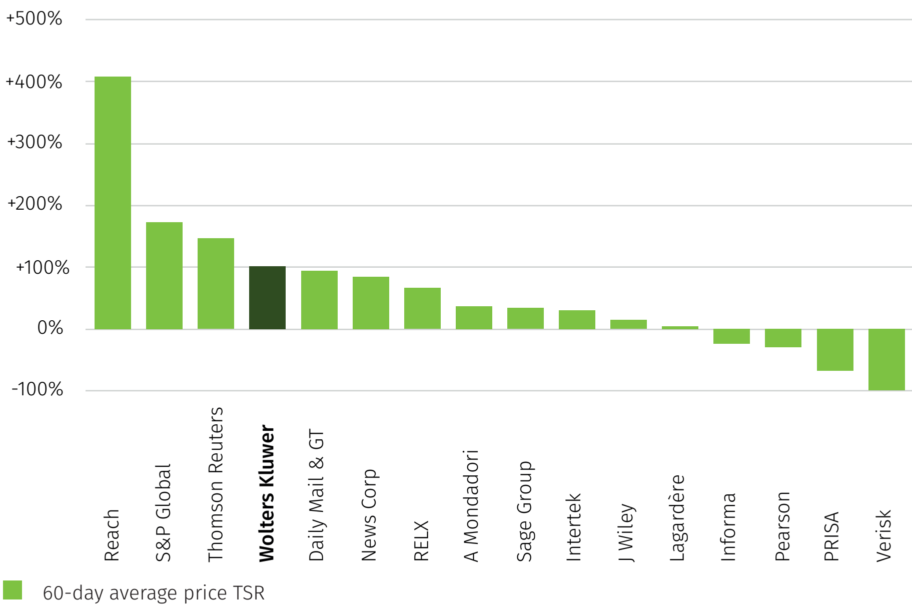
Number of on-premise servers decommissioned (reducing carbon footprint)

For 2021, STIP measures were revenues, adjusted net profit, adjusted free cash flow, and six non-financial, operational, or ESG measures. The achievements on each of these measures are shown above and discussed in this report (*Implementation of remuneration policy in 2021*).

IMPACT OF PERFORMANCE ON REMUNERATION

Three-year 2019-2021 total shareholder return

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



The company uses a 60-day average of the share price at the beginning and the end of each three-year performance period to reduce the influence of potential stock market volatility. In October 2020, McClatchy was replaced by Verisk Analytics. In February 2021, Axel Springer was replaced by Intertek.

2019-2021 performance

15%

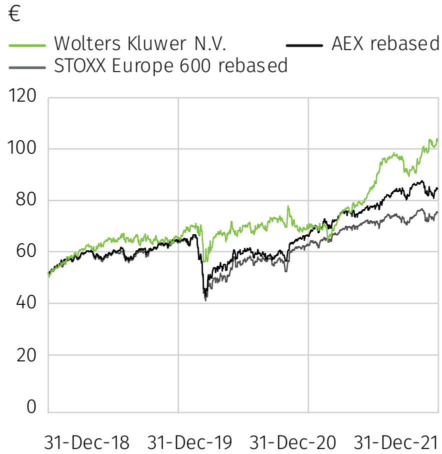
Diluted EPS: Three-year CAGR in constant currencies

Three-year CAGR in diluted EPS

Three-year CAGR in constant currencies was 15% over the period 2019-2021.

Share price over LTIP period

€

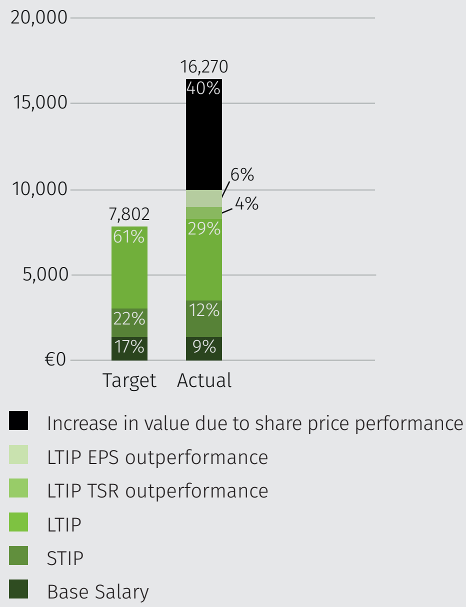


AEX and STOXX Europe 600 rebased to Wolters Kluwer share price.

The share price increased 100.5% over the three-year performance period for LTIP 2019-2021.

2021 CEO target and realized pay

in thousands of euros, unless otherwise stated



Target pay shown above reflects the number of LTIP shares conditionally awarded for LTIP 2019-2021 valued at the closing share price on December 31, 2018 (€51.66).

Realized actual pay shown above reflects the number of LTIP shares earned valued at the closing share price on December 31, 2021 (€103.60). The final actual payout will be valued at the volume weighted average price on February 24, 2022.

OUR NEW REMUNERATION POLICY

At the 2021 Annual General Meeting of Shareholders, the revised Executive Board Remuneration Policy was adopted. Upon adoption of the policy, the following substantive changes were made to the remuneration package of the Executive Board members:

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

Remuneration peer group	Weighting of European companies in the pay peer group was adjusted from 50% to approximately 60%.
STIP performance measures (financial)	A pre-defined list of financial measures replaced the previous unlimited flexibility to select measures; STIP financial measures will have a minimum weighting of 80%. These measures exclude the effect of currency, accounting changes, and changes in scope (acquisitions and divestitures) after the annual budget is finalized. The pre-defined list comprises: • Revenues* • Organic growth • Adjusted operating profit • Adjusted operating profit margin • Adjusted net profit* • Adjusted free cash flow* • Cash conversion ratio * These financial measures will be used for the STIP in 2022.
STIP performance measures (non-financial, including ESG)	Non-financial measures can include ESG, strategic, or operational metrics, such as employee engagement score, customer satisfaction scores, measures of good corporate governance, operational excellence, and/or environmental impact. The maximum weighting of non-financial measures was established at 20%. In 2021, the weighting was set at 10%. For 2022, the following three strategically-important ESG metrics will be used: • Belonging score (a quantified measure of diversity, equity, and inclusion) • Indexed cybersecurity maturity score • Number of on-premise servers decommissioned (reducing carbon footprint)
LTIP performance measures	• Total shareholder return (TSR) was retained at a 50% weighting • Diluted adjusted EPS* replaced diluted EPS with a weighting of 30% • Return on invested capital (ROIC) was introduced with a weighting of 20% * Diluted adjusted EPS aligns more closely with market practice and is the metric we use when giving guidance on expected financial performance.
CEO remuneration	In consultation with the CEO, the CEO's total target remuneration was reduced by approximately 10% by lowering the CEO LTIP conditional share award for performance on target from 285% of base salary to 240% over two years. In addition, the CEO's base salary was not increased in 2021.
Share ownership and holding requirements	Introduction of minimum share ownership requirements: 3x base salary for CEO, 2x base salary for CFO, and a two-year holding period post-vesting.

OUR REMUNERATION PHILOSOPHY

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

In 2020, the Selection and Remuneration Committee engaged an external remuneration advisor to provide recommendations and information on market practices for remuneration structure and levels. The Committee had extensive discussions, supported by its external advisor, to review the composition and key drivers of remuneration.

The Supervisory Board historically viewed performance targets as commercially sensitive and therefore did not disclose them in advance. However, given feedback from our shareholders, we decided that, upon the adoption of our new remuneration policy at our 2021 AGM, we would disclose LTIP performance targets in advance, starting with this 2021 annual report.

In addition, similar to the 2020 report, we have disclosed targets, achievements, and resulting pay outcomes for both the STIP and LTIP retrospectively in this report.

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

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

OUR EXECUTIVE BOARD REMUNERATION FRAMEWORK

Our Executive Board remuneration framework comprises the following elements:

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

Remuneration Report continued

LINKING PAY TO OUR STRATEGIC GOALS

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

OUR PURPOSE

Deliver deep impact when it matters most

OUR STRATEGIC AIMS

Accelerate
Expert Solutions

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

Expand
Our Reach

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

Evolve
Core Capabilities

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

OUR VALUES

FOCUS ON CUSTOMER SUCCESS

MAKE IT BETTER

AIM HIGH AND DELIVER

WIN AS A TEAM

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

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

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

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

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

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

For 2022, STIP financial measures will be revenues, adjusted net profit, and adjusted free cash flow. STIP non-financial measures will be: employee belonging score; indexed cybersecurity score; and the number of on-premise servers decommissioned.

ALIGNING WITH OUR RISK PROFILE

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

BENCHMARKING AGAINST OUR PEERS

Pay peer group

We use a pay peer group to benchmark Executive Board pay. This includes direct competitors and other companies in our sectors of comparable size, complexity, business profile, and international scope. It is made up of companies based in Europe and North America, to reflect where Executive Board members might be recruited to or from.

In 2021, five additional European companies were included in the pay peer group, making it approximately 60% European. The most comparable businesses available in Europe are companies in the Application Software and IT Consulting & Services sectors. In benchmarking pay against the pay peer group, the value of share-based remuneration is standardized to ensure a like-for-like comparison.

In 2021, the pay peer group consisted of the companies shown in the table below. The third column provides the five European peers that were added in 2021.

Pay and TSR peer groups

North American comparators (2020 and ongoing)		European comparators (2020 and ongoing)		European comparators (added in 2021)
Equifax	TSR	Bureau Veritas	TSR	Atos
Intuit		Experian	TSR	Cap Gemini
MSCI	TSR	IHS Markit	TSR	Dassault Systèmes
News Corporation		Informa	TSR	Teleperformance
Nielsen Holdings		Intertek Group	TSR	Temenos
NortonLifeLock		Pearson	TSR	
S&P Global	TSR	RELX	TSR	
Thomson Reuters	TSR	SGS	TSR	
Verisk Analytics	TSR	The Sage Group	TSR	
John Wiley & Sons*	TSR			

* John Wiley & Sons included in the TSR peer group but not in the pay peer group.

TSR Companies that are included in the TSR peer group.

TSR peer group

The TSR peer group consists of 15 companies that are used as the comparator group to determine TSR performance, which is one of the measures used in the LTIP. The TSR group is screened not only for comparability of the business (see above), but also for share price correlation and volatility. In 2020, we updated the TSR peer group to reflect the group's transformation into a digital information, software and services business. Consumer publishers were replaced by other, more appropriate software and services companies from the pay peer group. This was in line with feedback received from shareholders. The new TSR peer group was applied to the LTIP 2020-2022 and LTIP 2021-2023, and will again apply for the LTIP 2022-2024.

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

Remuneration Report continued

The TSR peer group is a sub-set of the pay peer group, with the exception of John Wiley & Sons. John Wiley is not included in the pay peer group because its revenues and market capitalization are significantly smaller than those of Wolters Kluwer, but as a competitor whose business is comparable to parts of Wolters Kluwer, its share price performance is viewed as an appropriate comparator for TSR purposes.

The TSR peer group used for the LTIP 2018-2020 and LTIP 2019-2021 comprised the following companies:

TSR peer group LTIP 2018-2020 and LTIP 2019-2021

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

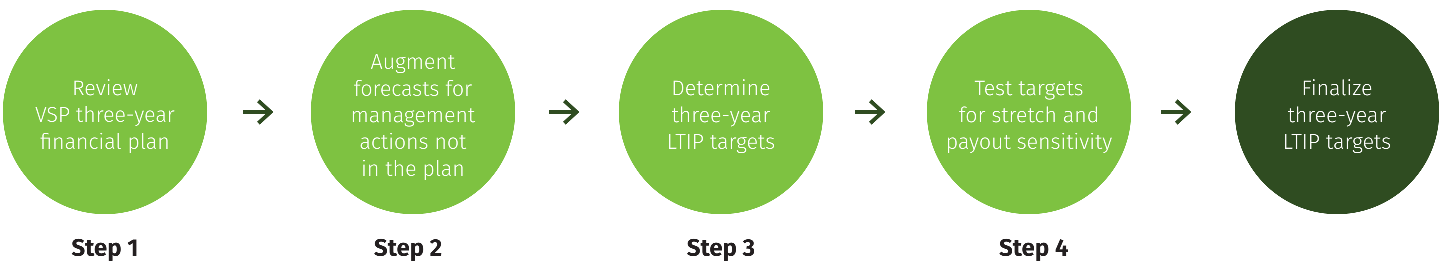
* McClatchy, after being acquired, was replaced by Verisk Analytics in October 2020.

SETTING TARGETS FOR LONG-TERM INCENTIVE PLAN MEASURES

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

Process for setting targets for long-term incentive plan measures

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



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

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

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

USE OF DISCRETION IN DETERMINING VARIABLE REMUNERATION

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

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

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

IMPLEMENTATION OF REMUNERATION POLICY IN 2021

This section outlines the implementation of the remuneration policy for Executive Board members in 2021, in line with the remuneration policy and the remuneration framework discussed above. It also describes how the performance measures were applied in 2021.

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

The Supervisory Board is of the view that management achieved strong results despite the ongoing challenges of the pandemic, which required the organization to pivot and adapt throughout the year to protect the health and safety of employees, while continuing to deliver for customers.

2021 STIP financial targets were all exceeded, while most non-financial or ESG targets were met or exceeded. The formulaic outcome resulted in cash annual STIP payments of €1,959,938 for the CEO and €893,176 for the CFO.

Three-year performance on total shareholder return and CAGR in diluted EPS were both ahead of the LTIP 2019-2021 targets set three years ago. The performance and shares to be paid out for the LTIP 2019-2021 is discussed below under *Long-term incentive plans*.

Remuneration Report continued

Remuneration of the Executive Board – IFRS based

in thousands of euros, unless otherwise indicated	Fixed remuneration				Variable remuneration					
	Base salary	Social security	Pension contribution	Other benefits*	STIP	LTIP[2]	Sub-total	Proportion fixed/ variable	Tax related cost	Total
2021										
N. McKinstry[1]	1,348	22	93	572	1,960	4,713	8,708	23%/77%	669	9,377
K.B. Entricken	694	22	64	203	893	1,632	3,508	28%/72%	(104)	3,404
Total	2,042	44	157	775	2,853	6,345	12,216	25%/75%	565	12,781
2020										
N. McKinstry	1,371	22	76	142	1,690	4,463	7,764	21%/79%	(252)	7,512
K.B. Entricken	702	22	45	215	716	1,463	3,163	31%/69%	969	4,132
Total	2,073	44	121	357	2,406	5,926	10,927	24%/76%	717	11,644

1 In 2021, Ms. McKinstry's base salary was $1,461,000 (€1,347,998). The 2021 STIP payout is calculated on a U.S. dollar denominated equivalent of total salary as: $1,461,000 x 158.7% ($2,318,607 equivalent to €1,959,938).

2 LTIP share-based payments are based on IFRS accounting policies and therefore do not reflect the actual payout or value of performance shares released upon vesting.

* 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. Other benefits of Ms. McKinstry include the recognition of a one-time, non-cash accrual of €446,000 to reflect her vesting in the retiree medical plan to which she is entitled based on her tenure and service with the company.

Base salary

We believe the current CEO pay package is appropriate given the market benchmark data for our pay peer group. However, to be responsive to the concerns around quantum from some investors, the Supervisory Board resolved not to increase the CEO base salary for 2021. The Supervisory Board approved an increase in base salary for Mr. Entricken of 2.5% in 2021. This was in line with the budgeted 2021 salary increase for Wolters Kluwer executives globally.

Short-term incentive plan 2021

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

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

STIP percentage payout scenarios for 2021

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

The 2021 performance measures, determined by the Supervisory Board, are listed in the table below. They reflect the key performance indicators (KPIs) on which the company reports and that are important measures of the successful execution of our strategy.

Performance against STIP targets for 2021, together with the resulting STIP payout for the CEO and the CFO for the financial year, is indicated in the table below.

Payouts for performance against 2021 STIP targets

in thousands of euros, unless otherwise indicated

		Performance targets			Actual performance		STIP outcomes			
							N. McKinstry[1]		K.B. Entricken[2]	
Performance measures	Weighting (A)	Minimum	Target	Maximum	Performance	As % of target	Payout, % of base salary (B)	Weighted (A)x(B)	Payout, % of base salary (C)	Weighted (A)x(C)
2021										
Financial										
Revenues	34.0%	4,164	4,627	5,090	4,771	103%	140%	47.6%	110%	37.4%
Adjusted net profit	28.0%	729	810	891	885	109%	170%	47.6%	140%	39.2%
Adjusted free cash flow	28.0%	733	815	896	1,010	124%	175%	49.0%	145%	40.6%
Non-financial/ESG										
Average of six measures	10.0%					104%	145%	14.5%	115%	11.5%
Total payout as % of base salary								**158.7%**		**128.7%**
Total payout								1,960		893

[1] The 2021 STIP payout is calculated on a U.S. dollar denominated equivalent of total base salary as: $1,461,000 x 158.7% ($2,318,607 equivalent to €1,959,938).
[2] The 2021 STIP payout is calculated on a U.S. dollar denominated equivalent of total base salary as: $821,000 x 128.7% ($1,056,627 equivalent to €893,176).

Performance against the individual six STIP non-financial targets for 2021 is detailed in the table below:

Performance against STIP non-financial targets for 2021

		Performance targets			Actual performance	
Performance measures	Weighting (A)	Minimum	Target	Maximum	Performance	As % of target
Non-financial measures						
% of revenues from *expert solutions*	1.67%	90% of target	55.3%	108% of target	54.5%	99%
Employee engagement score vs high-performing norm (HPN)[1]	1.67%	4-5 percentage points below HPN	HPN ± 1 percentage point	10 percentage points above HPN	HPN + 1 percentage point	100%
A diversity, equity, and inclusion goal	1.67%	Discretionary	Deliver assessment and plan	Discretionary	Assessment and plan were delivered	100%
% completion of annual compliance training	1.67%	<98%	98%	≥ 99.01%	≥ 99.01%	110%
Indexed cybersecurity maturity score (2020 = 100.0)	1.67%	100.0	103.1	106.3	105.6	105%
Number of on-premise servers decommissioned (reducing carbon footprint)	1.67%	808	850	935	2,838	110%
Average of six measures	**10.0%**					**104%**

[1] High-performing norm (HPN) is an independently-defined standard based on companies that qualify for *Fortune's World's Most Admired Companies* and *Great Place to Work* rankings.

LONG-TERM INCENTIVE PLANS

The LTIP provides Executive Board members conditional rights on shares (performance shares). The plan aims to align the organization and its management with the strategic goals of the company and, in doing so, reward the creation of long-term value for shareholders. The total number of shares that Executive Board members receive depends on the achievement of pre-determined performance conditions at the end of a three-year performance period. The performance measures for the LTIP 2019-2021 were total shareholder return (TSR) relative to our group of TSR peer companies (TSR-related shares) and diluted EPS (EPS-related shares). Payout of the performance shares at the end of the three-year performance period will take place only after verification by the external auditor of the achievement of the TSR and EPS targets.

Total Shareholder Return

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

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

TSR performance ranking payout percentage table

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

Diluted adjusted earnings per share and return on invested capital

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

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

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

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

Diluted adjusted EPS and ROIC performance incentive table

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

Performance against targets for TSR and EPS for the 2018-2020 and 2019-2021 performance periods

LTIP measure	Weighting	Target	Achievement	Payout %
Period 2019-2021				**Vesting**
TSR	50%	Position 5-6	Position 4	125%
Diluted EPS*	50%	CAGR of 12.6%	15.0%	150%
Period 2018-2020				**Vesting**
TSR	50%	Position 5-6	Position 3	125%
Diluted EPS*	50%	CAGR of 10.4%	11.1%	135%

* LTIP 2018-2020 and LTIP 2019-2021 were based on the former remuneration policy, which used TSR and diluted EPS. For calculation purposes, we are using the definition of diluted EPS that can be found in the *Glossary*.

VESTED LONG-TERM INCENTIVE PLANS

LTIP vesting for the performance period 2019–2021

The LTIP 2019-2021 vested on December 31, 2021. Vested LTIP 2019-2021 shares will be released on February 24, 2022. The volume-weighted average price for the shares released will be based on the average exchange price traded at Euronext Amsterdam on February 24, 2022, the first day following the company's publication of its annual results.

Conditional share awards vested for the period 2019-2021

number of shares, unless otherwise stated	**Outstanding at December 31, 2021**	**Additional conditional number of TSR shares (25%)**	**Additional conditional number of EPS shares (50%)**	**Vested/payout February 24, 2022**	**Estimated cash value of payout** *(in thousands of euros)**
N. McKinstry	92,306	13,347	19,459	125,112	12,962
K.B. Entricken	28,486	4,119	6,005	38,610	4,000
Total	120,792	17,466	25,464	163,722	16,962
Senior Management	353,908	44,259	88,551	486,718	50,424
Total	474,700	61,725	114,015	650,440	67,386

* Estimated cash value calculated as the number of shares vested multiplied by the closing share price on December 31, 2021 (€103.60).

LTIP vesting for the performance period 2018-2020

The LTIP 2018-2020 vested on December 31, 2020. A total number of 705,214 shares were released on February 25, 2021. On that day, the volume-weighted average price of Wolters Kluwer N.V. was €64.9899. The following table indicates the number of shares vested and the cash equivalent.

LTIP: shares vested for the performance period 2018-2020

number of shares, unless otherwise stated	**Outstanding at December 31, 2020**	**Additional conditional number of TSR-shares (25%)**	**Additional conditional number of EPS-shares (35%)**	**Vested/payout February 25, 2021**	**Cash value of vested shares***
N. McKinstry	108,117	15,563	16,052	139,732	9,081
K.B. Entricken	34,189	4,922	5,076	44,187	2,872
Total	142,306	20,485	21,128	183,919	11,953
Senior management	400,962	50,148	70,185	521,295	33,879
Total	543,268	70,633	91,313	705,214	45,832

* Cash value in thousands of euros; calculated as the number of shares vested multiplied by the volume weighted average price on February 25, 2021.

CONDITIONALLY AWARDED SHARES

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

LTIP awards 2020-2022 and 2021-2023

The Executive Board members and other senior management have been conditionally awarded the following number of shares based on a 100% payout, subject to the conditions of the LTIP grants for 2020-2022 and 2021-2023:

Conditional LTIP share awards for performance periods 2020-2022 and 2021-2023

number of shares at 100% payout	**Conditionally awarded TSR-based shares**	**Conditionally awarded EPS-based shares**	**Conditionally awarded TSR-based shares**	**Conditionally awarded ROIC and EPS-based shares**	**Total conditionally awarded shares**
	LTIP 2020-2022	LTIP 2020-2022	LTIP 2021-2023	LTIP 2021-2023	December 31, 2021
N. McKinstry	48,255	32,486	38,618	28,352	147,711
K.B. Entricken	17,523	11,797	15,300	11,233	55,853
Total	65,778	44,283	53,918	39,585	203,564
Senior management*	144,775	144,774	168,451	168,450	626,450
Total	210,553	189,057	222,369	208,035	830,014

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

KEY ASSUMPTIONS FOR LTIP 2020-2022 AND LTIP 2021-2023 SHARES

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

	LTIP 2021-2023	LTIP 2020-2022
Fair values		
Fair value of (Adjusted-) EPS shares at grant date (in €)	64.06	60.68
Fair value of ROIC shares at grant date (in €)	64.06	–
Fair value of TSR shares at grant date (in €)	47.03	40.85
TSR shares – key assumptions		
Share price at grant date (in €)	69.06	65.02
Expected volatility	21.8%	16.5%

The fair value of TSR shares is calculated at the grant date using the Monte Carlo model. For the TSR shares granted in the LTIP 2021-2023, the fair value is estimated to be €47.03 as of January 1, 2021. The inputs to the valuation were the Wolters Kluwer share price of €69.06 on the grant date (January 1, 2021) and an expected volatility of 21.8% based on historical daily prices over the three years prior to January 1, 2021. Dividends are assumed to increase annually based on historic trend and management plans. The model assumes a contractual life of three years and uses the risk-free rate on Dutch three-year government bonds.

PROPOSED REMUNERATION APPROACH FOR 2022

This section describes arrangements that will be put into place for 2022, in line with the remuneration policy as adopted at the April 2021 AGM.

Base salary

The Supervisory Board approved a regular increase in base salary for the CEO and CFO of 2.5%, in line with the overall budgeted 2022 salary increase for Wolters Kluwer employees globally.

Short-term incentive plan 2022

The STIP percentage payout scenarios for 2022 will be the same as in 2021 (shown in the table on page 86). According to the remuneration policy, the Supervisory Board can annually select measures from a pre-defined list of financial measures, providing flexibility for the Supervisory Board and transparency for stakeholders. A full list of financial measures is provided in the summary table at the front of this Remuneration Report. The financial measures carry a weight of at least 80% under the new remuneration policy adopted in 2021. The Supervisory Board has selected the following measures from the list for 2022:

Financial performance measures for STIP 2022

Measure	Weighting	How performance is calculated
Revenues	34%	STIP financial targets are based on the annual budget which assumes development of the existing business. In calculating STIP performance results, the effect of changes in currency is excluded and is based on consistent IFRS accounting standards.
Adjusted net profit	28%	
Adjusted free cash flow	28%	
Total weighting of STIP financial measures	**90%**	

Non-financial performance measures for STIP 2022

The non-financial measures relate to ESG, strategic, or operational priorities. The policy sets the maximum weight for these non-financial measures at 20% of the STIP. In 2022, the weight will be set at 10% with each measure equal-weighted and separately assessed. The measures will apply equally to the CEO and CFO and have been cascaded down to all executives.

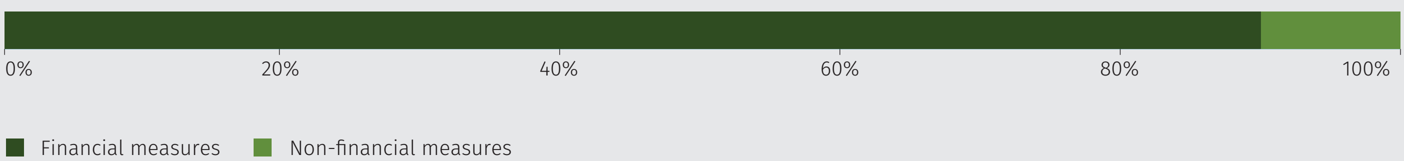
In 2022, the following three strategically-relevant ESG measures will be applied. All three measures will be quantifiable and verifiable.

Remuneration Report continued

Non-financial performance measures for 2022

ESG objective	Measure	Weighting %	Description of target and how it is measured
Workforce diversity and employee engagement	Belonging score	3.33%	The annual target aims to achieve an improvement in our overall belonging score. Belonging measures the extent to which employees believe they can bring their authentic selves to work and be accepted for who they are. The score (on a scale of 0-100) is determined by an independent third party (2021: Microsoft GLINT).
Secure systems and processes	Indexed cybersecurity maturity score	3.33%	The annual target is based on a company-wide program designed to maintain and advance cybersecurity. Our cybersecurity maturity score is assessed annually by a third party, based on the National Institute of Standards and Technology (NIST) framework. The score is indexed with a base line of 100.0 in 2020. The annual target aims to achieve annual improvement on the baseline.
Reduction in carbon footprint	Number of on-premise servers decomissioned	3.33%	The annual target is based on programs managed by Global Business Services, Digital eXperience Group, and the four divisions. Decommissioning of on-premise servers by migrating to energy-efficient cloud platforms reduces our carbon footprint.
Total weighting of STIP non-financial measures		**10.0%**	

Weighting of STIP 2022 performance measures



Disclosure of STIP targets

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

LONG-TERM INCENTIVE PLAN 2022-2024

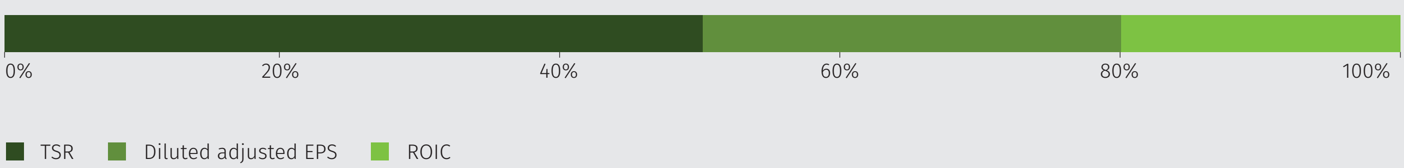
Conditional LTIP grants under the new remuneration policy

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

The CFO's target conditional award is 200%.

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

Weighting of LTIP 2022-2024 performance measures



For the LTIP 2022-2024 cycle, in accordance with the policy adopted by shareholders at the 2021 AGM, the Supervisory Board will maintain TSR, measured against 15 peers, as an LTIP measure with a weighting of 50% of the value of the LTIP. In addition, the Supervisory Board will keep diluted adjusted EPS at 30% of the value and ROIC at 20%. These measures were selected based on investor feedback and the Supervisory Board's continued desire to incentivize management to drive long-term value creation.

Prospective disclosure of LTIP targets

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

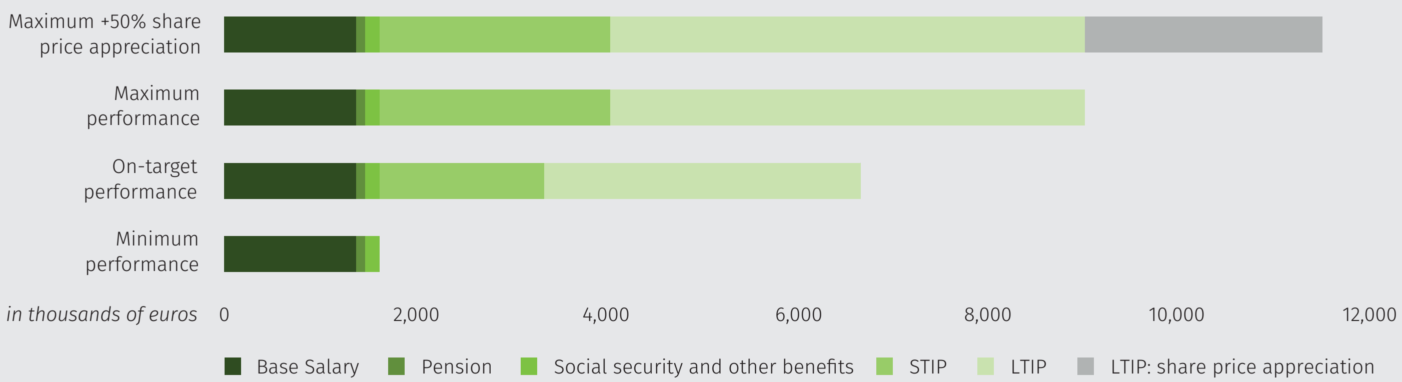
LTIP Measure	Weighting	Target in constant currencies
Period 2022-2024		
TSR	50%	Position 5-6
Diluted adjusted EPS	30%	CAGR of 9.3%
ROIC	20%	Final year ROIC of 16.6%
Period 2021-2023		
TSR	50%	Position 5-6
Diluted adjusted EPS	30%	CAGR of 8.5%
ROIC	20%	Final year ROIC of 13.9%
Period 2020-2022		
TSR	50%	Position 5-6
Diluted basic EPS	50%	Not disclosed

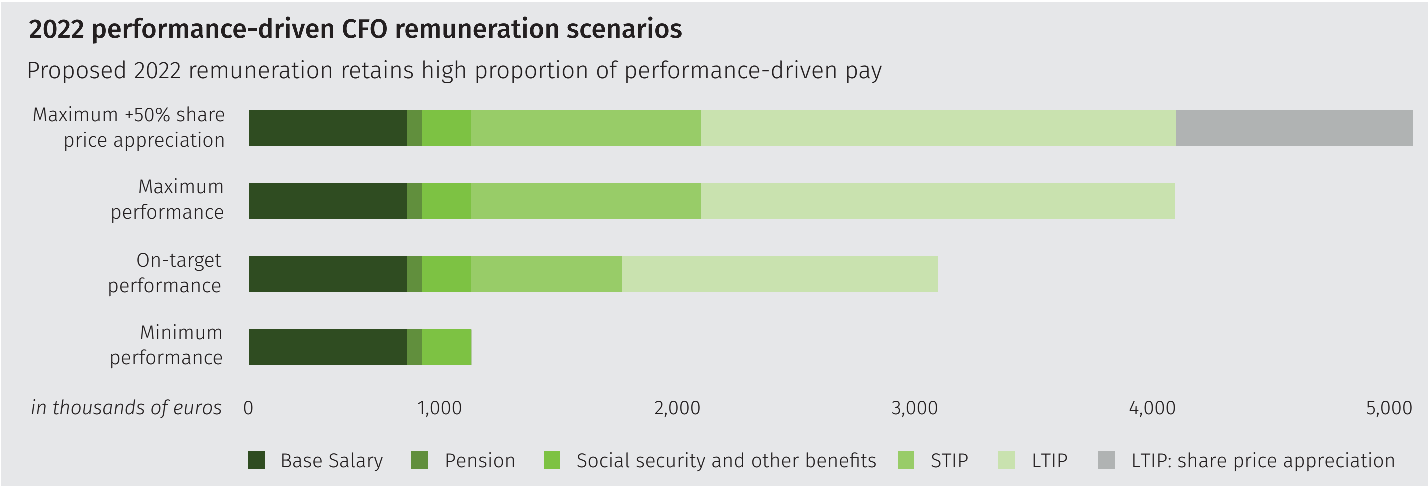
Conditional LTIP grants 2022-2024

In accordance with the commitment of the Supervisory Board in 2021 upon adoption of the remuneration policy, the LTIP target level for the 2022-2024 performance period will be 240% for the CEO. The target level for the CFO is 200%. The number of shares conditionally awarded at the start of the performance period is computed by dividing the amount, as calculated above, by the fair value of a conditionally awarded share at the start of the performance period. As the fair value of TSR-related shares can be different from the fair value of EPS- and ROIC-related shares, the number of conditionally awarded TSR-related shares can deviate from the number of conditionally awarded EPS- and ROIC-related shares.

2022 performance-driven CEO remuneration scenarios

Proposed 2022 remuneration retains high proportion of performance-driven pay





SHARE OWNERSHIP AND HOLDING REQUIREMENTS

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

Shares owned by Executive Board members

number of shares, unless otherwise stated	Actual ownership as multiple of base salary (as at December 31, 2021)*	Actual ownership as multiple of base salary (as at December 31, 2020)*	December 31, 2021	December 31, 2020
N. McKinstry	28.6x	23.3x	372,131	462,131
K.B. Entricken	6.0x	3.6x	40,036	36,636

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

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

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

CEO PAY-RATIO

The pay-ratio, obtained by dividing the total 2021 remuneration for the CEO by the average of the total 2021 remuneration of all employees worldwide, was 87 (2020: 79). For this purpose, the total CEO remuneration is based on the remuneration costs as stated in the table *Remuneration of the Executive Board – IFRS based*, minus tax-related costs. The average employee remuneration is obtained by dividing the 2021 total personnel expenses as stated in *Note 13 – Personnel Expenses* (after subtracting the CEO's remuneration), by the reported average number of full-time employees (minus one). As such, both the total CEO remuneration (minus tax-related costs) and the average total remuneration of all employees (minus the CEO's remuneration) are based on IFRS standards. The difference between the 2020 and 2021 pay ratios was due to the one-time non-cash accrual of retiree medical benefits and higher variable pay.

OTHER INFORMATION

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

Supervisory Board remuneration

A revised Supervisory Board remuneration policy was adopted at the 2020 AGM. The Supervisory Board had reviewed its own remuneration and established the new policy on the recommendation of the Selection and Remuneration Committee. This was in line with the November 2019 Dutch legislation which implemented the amended Shareholder Rights Directive. According to this policy, the remuneration for the Supervisory Board aims to attract and retain high caliber individuals with the relevant skills and experience to guide the development and execution of company strategy and facilitate long-term value creation.

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

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

Supervisory Board remuneration

in thousands of euros	**Member Selection and Remuneration Committee**	**Member Audit Committee**	**2021**	**2020**	**2019**
F.J.G.M. Cremers, Chair	Co-Chair		128	128	114
A.E. Ziegler, Vice-Chair	Yes		102	102	95
B.J.F. Bodson[1]			82	72	22
J.P. de Kreij[3]		Chair	94	92	–
J.A. Horan	Co-Chair		91	96	100
S. Vandebroek[3]		Yes	93	61	–
C.F.H.H. Vogelzang[2]		Yes	88	88	58
Former Supervisory Board members					
B.F.J. Angelici[4]			–	–	20
R.D. Hooft Graafland[6]			–	34	97
B.J. Noteboom[4]			–	–	25
F.M. Russo[5]			–	–	97
Total			678	673	628

1 Appointed at the AGM of 2019, with effect from September 1, 2019.
2 Appointed at the AGM of 2019.
3 Appointed at the AGM of 2020.
4 Retired after the AGM of 2019.
5 Retired at year-end 2019.
6 Retired after the AGM of 2020.

Remuneration Report continued

Supervisory Board members' fees

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

Supervisory Board members' fees

in euros	**Annual fee 2020**	**Annual fee 2021**	**Proposed new fee**
Chair	112,000	112,000	130,000
Vice-Chair	83,500	83,500	95,000
Members	70,000	70,000	75,000
Chair Audit Committee	22,500	22,500	25,000
Members Audit Committee	16,500	16,500	18,000
Chair Selection and Remuneration Committee	17,500*	17,500*	20,000**
Members Selection and Remuneration Committee	11,500	11,500	14,000
Travel allowance for intercontinental travel	5,000 per meeting	5,000 per meeting	5,000 per meeting

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

Shares owned by Supervisory Board members

At December 31, 2021, Ms. Ziegler held 1,894 American Depositary Receipts (each Depositary Receipt represents one ordinary Wolters Kluwer share) (2020: none). None of the other Supervisory Board members held shares in Wolters Kluwer (2020: none).

SHAREHOLDER VOTING AT ANNUAL GENERAL MEETING

The following table sets out the voting results in respect of resolutions relating to remuneration at the AGM held on April 22, 2021.

Shareholder voting outcomes at the 2021 AGM

Resolution		**% of votes for**	**% of votes against**	**votes withheld**
2020 Remuneration Report	Advisory	95.98%	4.02%	731,864
2021 Proposed Executive Board Remuneration Policy	Binding	97.14%	2.86%	24,293

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

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

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

in thousands of euros, unless otherwise stated	2021	2020	2019	2018	2017
Executive Board remuneration (excluding tax-related cost)					
N. McKinstry	8,708	7,764	7,932	7,792	7,661
Change (in %)	12.2	(2.1)	1.8	1.7	15.2
K.B. Entricken	3,508	3,163	3,181	3,298	3,103
Change (in %)	10.9	(0.6)	(3.6)	6.3	15.1
Supervisory Board remuneration*					
F.J.G.M. Cremers, Chair[1]	128	128	114	117	60
A.E. Ziegler, Vice-Chair[1]	102	102	95	95	57
B.J.F. Bodson[4]	82	72	22	–	–
J.A. Horan[3]	91	96	100	91	88
J.P. de Kreij[2]	94	92	–	–	–
S. Vandebroek[2]	93	61	–	–	–
C.F.H.H. Vogelzang[4]	88	88	58	–	–
R.D. Hooft Graafland[9]	–	34	97	100	80
F.M. Russo[5]	–	–	97	97	87
B.J. Angelici[6]	–	–	20	85	72
B.J. Noteboom[6]	–	–	25	82	72
P.N. Wakkie[7]	–	–	–	–	25
L.P. Forman[7]	–	–	–	–	32
Company performance					
Organic growth (in %)	5.7	1.7	4.3	4.3	3.4
Adjusted operating profit margin (in %)	25.3	24.4	23.6	23.1	22.2
Year-end closing share price (€)	103.60	69.06	65.02	51.66	43.48
Share price change (in %)	50	6	26	19	26
Total shareholder return (in %)	52	8	28	21	29
Average remuneration on a full-time equivalent basis of employees					
Total personnel cost per FTE, excluding CEO	99.7	98.6	97.6	92.3	93.9

* Members of the Supervisory Board are independent from the company. Their remuneration is not tied to Wolters Kluwer's performance and therefore includes fixed remuneration only.
[1] Appointed at the AGM of 2017.
[2] Appointed at the AGM of 2020.
[3] Appointed at the AGM of 2016.
[4] Appointed at the AGM of 2019. Mr. Bodson's appointment was with effect from September 1, 2020.
[5] Appointed at the AGM of 2016; retired per year end 2019.
[6] Retired after the AGM of 2019.
[7] Retired after the AGM of 2017.
[9] Retired after the AGM of 2020.