

Short Report

of the General Meeting of Shareholders of Wolters Kluwer N.V., held on Thursday, April 19, 2018 at 11.00 a.m. in Hotel Casa Amsterdam, The Netherlands.

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

Secretary: Mr. J.J. Spiertz

According to the attendance record, 2,526 shareholders are present or represented, who could jointly cast 204,825,968 votes, representing 73.12% 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 7, 2018, 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. 2017 ANNUAL REPORT

- a. **Report of the Executive Board for 2017**
- b. **Explanation Corporate Governance**
- c. **Report of the Supervisory Board for 2017**
- d. **Execution of the remuneration policy in 2017**

3. 2017 FINANCIAL STATEMENTS AND DIVIDEND

- 3a. Proposal to adopt the Financial Statements for 2017 as included in the Annual Report for 2017**

Agenda points 2 and 3a are addressed jointly.

Ms. McKinstry, CEO and Chairman of the Executive Board, gives an introduction. The presentation is posted 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 2d, execution of the remuneration policy in 2017.

The external auditor, Mr. Dielissen, gives an explanation of the activities of Deloitte in relation to the audit over 2017. 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 (17), in America (10) and South America (1). With regard to the audit activities of the foreign Deloitte offices, the Deloitte Netherlands team has been extensively involved with the direction, supervision and reporting of the audit. Mr. Dielissen illustrates that the scope has resulted in a coverage of 77% of the revenues, 89% of profit before tax and 86% of the balance sheet 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 €45 million. This is higher than the materiality in 2016 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 5.9% of profit before tax. Deloitte allocated an amount of €2.25 million to report the observed audit differences to the Executive Board and the Audit Committee. Mr. Dielissen mentions that in 2017 the key audit matters included internal controls, revenue recognition, significant acquisitions, impairment of goodwill and publishing rights and tax positions. 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 auditor's opinion and a management letter. On corporate governance, Mr. Dielissen explains that the "comply or explain" rules have been explained in the 2017 Annual Report and are consistent with the Financial Statements. Further, Deloitte performed detailed reconciliations between the financial information in the 2017 Annual Report and the disclosures in the Financial Statements, the detailed audit procedures and the internal management reports.

The Chairman gives those present the opportunity to ask questions and offer comments on the report of the Executive Board, the company's corporate governance structure and the compliance with the Corporate Governance Code, the report of the Supervisory Board, including the remuneration policy, and the Financial Statements for 2017.

Mr. Wagemans (representing Achmea Investment Management, and also speaking on behalf of Menzis and Robeco) compliments the company with the results achieved over the past years and enquires what measures Wolters Kluwer has taken to protect data and address cyber security, and asks if these topics could be addressed in greater detail in the 2018 Annual Report, including the role of the company's suppliers and partners. Furthermore Mr. Wagemans refers to the Sustainable Development Goals ("SDGs") and asks for an explanation on those in the 2019 shareholders meeting, whereby it is advised how they connect with the KPI's or targets. Additionally, Mr. Wagemans is interested in the company's vision on open access.

Ms. McKinstry answers that the risk section of the 2017 Annual Report provides more insight in cyber security. Cyber security and data privacy are core priorities for Wolters Kluwer being a digital business. Ms. McKinstry explains that Wolters Kluwer works with its suppliers to ensure that both applications and infrastructure are secure, so

that the environment in which applications operate is secure, and the devices of employees are protected. Ms. McKinstry expresses that the company will consider describing more about the data protection and cyber security activities in the next Annual Report. On the topic of sustainability, Ms. McKinstry answers that some SDGs are extremely relevant to the company and some are less relevant, hence Wolters Kluwer tries to focus on ten SDGs that are really core to the company and its sustainability program. The goals in those relevant areas are sometimes numerical and sometimes more qualitative. The company highlights some SDGs in its annual sustainability reporting. As for open access, Ms. McKinstry explains that Wolters Kluwer is more in the medical and health information business, whereas open access is often perceived as more focused on science. She adds that, in Health, Wolters Kluwer sees open access co-exist next to other funding models. She further explains that for every article that is accepted, for example in the New England Journal of Medicine, there are fifteen that are rejected. Yet those fifteen that are rejected are quite good science in some cases. By having these open access journals, you are allowing the vehicle to distribute very good scientific and medical information. All of these articles are peer-reviewed, and provide a way to get broader distribution.

Mr. Wagemans enquires whether Wolters Kluwer will be proposing a new remuneration policy at next year's AGM and in what way the company will be involving stakeholders (inside and outside the company) in such a policy proposal, beyond the review of developments in the peer group.

Ms. Horan answers that since 2011 no changes were made to the remuneration policy. She explains that any changes to the company's remuneration policy must be submitted to the General Meeting of Shareholders as a voting item. Further, Ms. Horan explains that the Remuneration Committee each year discusses various aspects of the policy to determine if the current policy is working and if it is aligned with industry practice. She confirms that the remuneration committee also looks at peer group companies to consider any changes. Lastly, Ms. Horan notes that the existing EU Shareholders' Rights Directive has been amended and that the Remuneration Committee will observe the rules when they become effective.

The Chairman emphasizes that while the current remuneration policy dates from 2011, there are no plans to change the policy as it well aligns the vision and strategy of Wolters Kluwer, as well as the long-term value creation as described in the Dutch Corporate Governance Code.

Mr. Wagemans adds that he appreciates the good financial results but those do not imply as such that the remuneration policy is up to date.

The Chairman assures that the entire Supervisory Board, and the Remuneration Committee in particular, regularly reviews the remuneration policy. Currently there are no plans to change the remuneration policy. The General Meeting is always informed about the execution of the remuneration policy over the prior year.

Mr. Wagemans further enquires if Wolters Kluwer could report on its taxes paid on a country-by-country basis.

Mr. Entricken explains that Wolters Kluwer takes social responsibility very seriously and he refers to Wolters Kluwer's benchmark effective tax rate on adjusted profit

before tax, which amounts to approximately 26%. Further, Mr. Entricken remarks that the company does pay taxes in all the geographies it operates in. Wolters Kluwer reports on a country-by-country basis to the extent required by tax authorities, but in the Annual Report IFRS has been followed. Mr. Entricken concludes that if IFRS or other legislation were to change, obviously Wolters Kluwer would comply.

Mr. Vreeken (We Connect You, Public Affairs & Investor Relations) states amongst others that cybercrime must not be underestimated and enquires what activities Wolters Kluwer undertakes to protect devices of employees.

Ms. McKinstry explains that Wolters Kluwer has a policy for employee devices, where most employees are allowed two devices, some of which may be Apple devices, and some are non-Apple devices. Further, she explains that all end-user computing is managed by the company's global business services group, such that the devices and their interaction may be controlled.

Further, Mr. Vreeken encourages Wolters Kluwer to make use of (light) electric vehicles and asks about remuneration ratios compared to realized profits.

The Chairman responds that he needs to reiterate that the company's remuneration policy, as approved by the AGM in 2004, and amended in 2007 and 2011 aims to attract and retain the best senior executive management, align individual and company performance, and strengthen long-term commitment to the company, and has resulted in the remuneration of Ms. McKinstry over 2017. Further, the Chairman highlights that there have also been years in which Ms. McKinstry was CEO in which the remuneration was much lower and several years in which the LTIP (long term incentive plan) award amounted to zero. The Chairman explains that the company is doing extremely well and that needs to be remunerated.

Ms. McKinstry replies that Wolters Kluwer supports using electric vehicles and in lease policies around the globe people are given a value range, so employees can choose the cars that they want. However, the company's value range has limitations from a price perspective. Further, Ms. McKinstry adds that Wolters Kluwer has many locations in metropolitan areas, such that employees can bike or make use of public transportation, reducing CO2 emissions of the employees further.

Ms. Hanekroot (representing VBDO) congratulates Wolters Kluwer with its excellent performance, the financial results and the progress in the field of sustainability. Ms. Hanekroot would like to ask questions on natural capital, living wage and on SDGs. Ms. Hanekroot refers to the Wolters Kluwer value creation model showing on the left-hand side natural capital as one of the five resources that are considered to be important in the value creation model. Although Ms. Hanekroot recognizes that Wolters Kluwer developed an environmental policy, she asks what the specific goals are in relation to energy, water and waste. Further, Ms. Hanekroot asks how Wolters Kluwer reports on energy consumption by data centers used to outsource hosting services and whether Wolters Kluwer negotiates with such data center providers the use of green energy.

Ms. McKinstry confirms that energy and environmental aspects are important, but that Wolters Kluwer is more a knowledge business than a manufacturing company. Ms. McKinstry refers to the company's website, where the sustainability data have

been published with details of among others water, waste, and energy. While the company does not give the specific goals, it focuses on reporting on the company's progress. Ms. McKinstry notes that the company will consider the suggestion from Ms. Hanekroot and some other shareholders about being more explicit on the targets. Further, Ms. McKinstry explains that Wolters Kluwer still has many data centers, some managed in-house, and some through third parties. Ms. McKinstry explains that the company is moving an increasing number of its applications into the cloud, for better capacity management by sharing with others. At the same time the company is consolidating data centers, reducing the footprint and energy consumption. Ms. McKinstry believes that both of those will reduce energy consumption.

Ms. Hanekroot thanks Ms. McKinstry and congratulates the company with the fact that in 2017 half of the major suppliers have signed a supplier code of conduct, including the UN Universal Declaration of Human Rights and the basic principles of the UN Global Compact. Then Ms. Hanekroot asks if Wolters Kluwer can pay more attention to living wage. Ms. Hanekroot explains living wage is defined in the ILO-guidelines, and it is an entitlement to provide in your living with one salary, which she would appreciate to find back in the supplier code of conduct more explicitly.

Ms. McKinstry clarifies that Wolters Kluwer reported 100% compliance with the target to have 100 centrally managed major suppliers sign the Wolters Kluwer supplier code of conduct or have an own equivalent standard. Those 100 centrally managed suppliers are part of the pool of the largest 200 suppliers. Ms. McKinstry explains that the supplier code of conduct is now also being extended to the local supply chain. Ms. McKinstry sets out that within the company's supplier code of conduct, there is a provision that states that a supplier must comply with all local and national labour laws which would include wage and benefits and which touches upon living wage. In addition, Ms. McKinstry explains that given the fact that Wolters Kluwer is a knowledge-oriented company, it generally hires highly-educated people. The living wage is therefore not so much an issue as it would be in manufacturing companies.

Ms. Hanekroot thanks for the response and mentions that Wolters Kluwer identified ten SDGs that the company wants to contribute to, and she suggests that Wolters Kluwer may leverage its impact if it would join other existing initiatives, such as RELX' SDG resource center or the Global Partnership for Sustainable Development Data.

Ms. McKinstry answers that SDGs are at the center of the value creation by Wolters Kluwer, underpinning that Wolters Kluwer focuses on the SDGs where the company can have a material impact. Ms. McKinstry adds that the company may potentially look at other joint initiatives again, but Wolters Kluwer has historically not considered such initiatives, as something on which the company could have a meaningful impact.

Mr. Anink makes some compliments on the performance of Wolters Kluwer and its employees, and its strategy that is focused on the future, whereby both efficiency and sustainability are factors in acquisitions and divestment activity. Mr. Anink would further be interested in learning more about the strategic policy for 2019 through to 2022 during the 2019 general meeting of shareholders.

The Chairman thanks Mr. Anink for his kind words and compliments for the Executive Board and his analysis.

Ms. McKinstry confirms that Wolters Kluwer is always looking at its portfolio. She adds that one should expect both some level of acquisitions and some level of divestments. Further, Ms. McKinstry tells that the company is actively working on the next three-year plan (2019-2021) to be presented in 2019.

Ms. Van Haastrecht extends her compliments to Wolters Kluwer and to all its employees with the results over 2017. Ms. Van Haastrecht mentions that under open access authors or institutions need to pay a fee in order to publish and make available their articles, for which the authors or institutions themselves may sometimes receive government grants in turn, which could suggest that government funds go to Wolters Kluwer. Further Ms. Van Haastrecht asks about the percentage figures given to substantiate the remuneration policy and whether these would be different as a result of a change in the currency exchange rates between the euro and the dollar.

Ms. McKinstry answers that open access funding varies across the world. Open access journals are still peer-reviewed. If an author submits something to an open access journal, assuming the committee agrees to publish it, then the author either pays or in some cases the academic institution will pay. Someone will pay for that to be peer-reviewed, edited, published and distributed. As long as it is approved it does not matter who pays, whether it is the government, the author, or the institution. In an open access model, because the research and publication may have been funded by a governmental institution or sponsored, it means that after six or sometimes twelve months of an embargo that article can be distributed free of charge by the author or the institution.

Ms. Horan illustrates that if for the purpose of remuneration a growth target is set as a percentage, then the target is always measured in constant currency at the end of the period. Ms. Horan confirms that adjustments for currency are made when the amount of the pay-out is being determined.

Mr. Verwer (representing the VEB) mentions that the Legal & Regulatory (LR) division needs most improvements in results and asks in that respect if the transition to digital in this division can be accelerated. Further, Mr. Verwer asks if Wolters Kluwer can increase the growth of its operating margins to close the gap with competitors. Finally, Mr. Verwer appreciates that Wolters Kluwer is moving more and more to recurring revenues, but asks why the Governance, Risk & Compliance (GRC) division still has a large percentage of non-recurring revenues and whether there are opportunities to increase recurring revenues in this division.

Ms. McKinstry explains that Wolters Kluwer has three strategies within its LR division that are expected to accelerate the performance in the division. The first strategy is to work on the portfolio. The second is to continue to invest in digital, where growth in digital revenue is now between four and six percent. The third is to scale up the division's software businesses, which are growing very fast, but only represent a small part of the division. Ms. McKinstry expects to see continued print decline combined with digital growth and as a result the overall growth rate will continue to improve.

Mr. Entricken explains that over the last several years Wolters Kluwer has delivered a consistent improvement in its group operating margin. Mr. Entricken notes that the Health division, the Tax and Accounting division, and the GRC division each show strong operating margins, whereas the LR division has a weaker operating margin as

explained before by Ms. McKinstry. Mr. Entricken tells that the print part of the LR business is shrinking and that he sees better growth in the digital businesses and in fact good growth in the legal software business. Mr. Entricken answers with respect to recurring revenue that the GRC division is the only Wolters Kluwer division that has transactional related revenues for approximately 40% of that business. Mr. Entricken notes that these transactional revenues are complementary to the recurring revenue products and relate to the nature of the GRC business.

Mr. Verwer thanks for the answers and then enquires about the negative impact of IFRS 15 on the 2017 financial results, and whether the long-term impact of IFRS 15 on the company will be both positive and negative. Then Mr. Verwer asks, in light of the cash conversion ratio, whether IFRS 15 contributes to the movement towards a 100% cash conversion ratio, or whether there is no impact. He also asks for an explanation of that ratio over 2017. Further, Mr. Verwer asks how the U.S. Tax Cuts and Jobs Act of 2017 affects the tax burden of Wolters Kluwer given that still an effective tax burden of 26% for the current year is reported, whereas the company has 60% of revenues coming from the US. Finally, Mr. Verwer asks what the impact of the U.S. Tax Cuts and Jobs Act of 2017 will be for the cash component and losses.

Mr. Entricken responds that, as communicated in February 2018, IFRS 15 impacts 2017 revenues by about € 52 million which is a small portion of Wolters Kluwer's total revenues of € 4.4 billion. This essentially means that these revenues will be recognized over a period of time over the subscription length. On the long-term IFRS 15 will not really have a negative impact on revenues. In respect of the IFRS 15 impact on cash conversion, Mr. Entricken answers that there is no impact on cash flow and that he expects the cash conversion ratio to continue to be in the range of 95 to 100%. Mr. Entricken then confirms that the U.S. corporate tax rate being reduced to 21% is a benefit to Wolters Kluwer. He adds that the lower tax rate helps, but some other aspects of the new tax laws take away certain benefits that the company enjoyed in the past. Mr. Entricken illustrates the impact by explaining that in the past Wolters Kluwer got into an effective tax rate of 27.5%, whereas today's guidance is toward an effective tax rate of about 26%, which is a benefit.

Mr. Verwer asks for an explanation of the adjustment of the weighted long-term average growth rate for Europe in the key assumptions from 0.5% to 1.8%. He mentions this is a striking adjustment, and he is interested to hear if the auditor has looked into this specifically. Mr. Verwer further notes that the VEB would like to see a more modest remuneration policy in the future and concludes with a final question about the desirability of the gap in remuneration between Ms. McKinstry and Mr. Entricken, which Mr. Verwer considers to be large at a factor of 2.4. He also refers in this light to the pay ratio of Ms. McKinstry compared to remuneration in other parts of Wolters Kluwer.

Mr. Entricken answers that Wolters Kluwer conducts its impairment analysis every year and involves Deloitte in this process. For the improvement in the growth rate in Europe, Mr. Entricken explains he has seen those assumptions improve, but he has also seen business conditions in Europe improve. Mr. Entricken points at the LR division, which is Wolters Kluwer's most European business, that has shown constant improvement in the decline of organic growth in recent years.

Mr. Dielissen confirms that Deloitte looks into the assumptions underlying the impairment testing and into the terminal growth rate. Deloitte's valuation experts review the assumptions as expressed in Wolters Kluwer's financial statements and believe the assumptions are reasonable. Mr. Dielissen notes that if this was not the case, Deloitte would have reported thereon in the auditor's opinion.

Ms. Horan explains in relation to the pay of Ms. McKinstry and Mr. Entricken that benchmarking studies have been conducted with a group of both European and U.S.-based companies. As stated in the remuneration policy, the goal is to be able to attract and retain the best talent, and to make sure that pay is in alignment with the benchmarking.

There are no further questions.

The Chairman proposes that the report of the Executive Board, the explanation on Corporate Governance, the report of the Supervisory Board including the remuneration report, as described in the Annual Report, be taken as read, and that item 3a, the proposal to adopt the Financial Statements for 2017 as included in the Annual Report for 2017, be put to the vote.

There are 204,691,753 votes in favor of the proposal and 0 votes against the proposal. There are 131,151 abstentions.

The Chairman concludes that the Financial Statements for 2017 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 2017.

3b. Explanation of dividend policy

3c. Proposal to distribute a total dividend of €0.85 per ordinary share, resulting in a final dividend of €0.65 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 €0.85 per ordinary share, resulting in a final dividend of €0.65 per ordinary share. This is in line with the existing progressive dividend policy.

Mr. Verwer asks if Wolters Kluwer aims for a net debt/EBITDA-ratio of 2.5, since it has been stable at 1.7 for some time.

Mr. Entricken responds that the target of 2.5 is in fact the target that the company feels comfortable with given the recurring nature of its business and the high cash conversion. He explains that this deviation has been announced and that the Executive Board on a regular basis evaluates the best uses of cash, distinguishing between either investing in the business organically, also with smaller bolt-on acquisitions, or paying debt, and rewarding its shareholders. Mr. Entricken notes that through both the share buy-back program and the dividend as proposed Wolters Kluwer will return approximately 70% of its free cash flow to its shareholders.

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

There are 204,734,594 votes in favor of the proposal and 0 votes against the proposal. There are 88,310 abstentions.

The Chairman establishes that the proposal to distribute a total dividend of €0.85 per ordinary share has been adopted by the meeting.

4. PROPOSAL TO RELEASE 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 201,671,507 votes in favor of the proposal and 903,414 votes against the proposal. There are 2,247,983 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 201,669,389 votes in favor of the proposal and 904,532 votes against the proposal. There are 2,248,983 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. PROPOSAL TO AMEND THE REMUNERATION OF THE MEMBERS OF THE SUPERVISORY BOARD

The Chairman raises the proposal to amend the remuneration of the members of the Supervisory Board and refers to the explanatory notes to the agenda for this meeting for the details. He explains that the Supervisory Board in principle reviews the remuneration of its members every two years. Last year there was no increase. For the current proposal, the responsibility of the Supervisory Board members, the level of remuneration of other companies listed at the Dutch stock exchange that have a two-tier structure, and the international composition of the Supervisory Board are taken into consideration.

Mr. Verwer notes that good supervision should be rewarded, but since this is the third proposal for an increase of remuneration in four years' time and the fact that there have been no fundamental changes to the Supervisory Board, he is not convinced of the need to amend the remuneration. Furthermore, Mr. Verwer asks which peer group of companies was used in the benchmark. At last, Mr. Verwer asks if this proposed increase in the remuneration of the members of the Supervisory Board will sufficiently award the responsibilities and duties of the members for the coming five years.

Ms. Horan answers that the peer group includes AEX companies. She stresses that the Supervisory Board is cognizant in this respect and that it has carried out a benchmark study in the summer of 2017 to make sure that the remuneration would be in line with the overall market. As to the future, Ms. Horan expresses that if market conditions change, she would expect to come back for an adjustment to the policy or to remuneration levels.

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

There are 203,640,520 votes in favor of the proposal and 1,038,167 votes against the proposal. There are 144,218 abstentions.

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

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 19, 2018, 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 19, 2018.

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 201,789,496 votes in favor of the proposal and 3,008,956 votes against the proposal. There are 24,452 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 pre-emptive rights

The Chairman explains that it is proposed to extend the authority of the Executive Board for a period of 18 months, starting April 19, 2018, subject to the approval of the Supervisory Board, to restrict or exclude the pre-emptive 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 19, 2018.

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

There are 198,267,763 votes in favor of the proposal and 6,520,688 votes against the proposal. There are 34,453 abstentions.

The Chairman establishes that the authority to restrict or exclude the pre-emptive 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 19, 2018, 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 19, 2018, 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.

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 202,959,846 votes in favor of the proposal and 1,637,975 votes against the proposal. There are 225,083 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.

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

There are 204,719,067 votes in favor of the proposal and 103,837 votes against the proposal. There are no abstentions.

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

9. PROPOSAL TO RE-APPOINT THE EXTERNAL AUDITOR FOR A TERM OF FOUR YEARS

The Chairman explains that it is proposed to re-appoint the external auditor Deloitte for a period of four years. In 2014 the General Meeting of Shareholders appointed Deloitte to examine the financial statements and annual report drawn up by the Executive Board and report thereon to the Supervisory Board and the Executive Board and make a statement on the subject. The Chairman tells that the Supervisory Board proposes, based on the recommendation of the Audit Committee and supported by the Executive Board, to re-appoint Deloitte as the external auditor for a period of four years for the financial years 2019 through 2022.

Mr. Verwer notes that the re-appointment of an auditor for a period of four years will require a thorough decision-making process and he asks what the outcome of the auditor evaluation was.

Mr. Hooft Graafland (Chairman of the Audit Committee) confirms that a thorough evaluation took place. He indicates that Deloitte has audited the Wolters Kluwer financial statements now for three years and particularly in the beginning Deloitte needed to get to know Wolters Kluwer. Mr. Hooft Graafland explains that after every year an evaluation takes place and there are always issues that need to be improved and it is a need for Wolters Kluwer to have a sharp and critical auditor. Mr. Hooft Graafland concludes that key issues have been picked up and Wolters Kluwer is very satisfied with the work that is being done by Deloitte, which is the reason why it is proposed to extend their appointment for another four years. Nonetheless Mr. Hooft Graafland adds that every year an evaluation will take place and should there be an issue, then the appointment of the external auditor will be submitted to the shareholders before the lapse of the four-year period.

There are no other questions. The Chairman puts agenda item 9, the proposal to re-appoint the auditor, to the vote.

There are 204,734,466 votes in favor of the proposal and 565 votes against the proposal. There are 88,325 abstentions.

The Chairman establishes that the proposal to re-appoint the external auditor for a term of four years, as requested in agenda item 9, has been granted as proposed.

10. ANY OTHER BUSINESS

The Chairman asks if there are any other questions.

Ms. Van Haastrecht refers to Wolters Kluwer Healthcare products containing standards and she asks how the standards, in terms of how to treat patients, are established and who is supervising those at either a national or international level.

Ms. McKinstry explains that Wolters Kluwer's role is not to set standards. She refers to the Wolters Kluwer product UpToDate, which is an evidence-based clinical decision support tool that is used by over 1.3 million doctors, nurses and other healthcare workers in the world, and it is organized by specialty area. Ms. McKinstry explains that more than 6,000 medical experts participate in this product by reviewing and

updating the content. This way Wolters Kluwer can commit to physicians who use UpToDate that they can make decisions about a patient's healthcare which are in line with all the evidence of how one should diagnose and treat a patient. Ms. McKinstry concludes that Wolters Kluwer as such does not set the standards, but includes the guidelines, the standards, and all the world's experts' opinions on how one should treat different kinds of conditions, into the product.

Mr. Verwer asks what expectations Wolters Kluwer has for 2018, given the expected improvement in earnings-per-share (EPS) and return-on-invested-capital (ROIC), while the free-cash-flow (FCF) expectations are not higher than in 2017.

Mr. Entricken responds that Wolters Kluwer guides for 2018 a cash flow that will be slightly less, which has to do with certain deferred tax assets that are winding down.

There are no further questions.

11. CLOSING

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