Wolters Kluwer

Short Report

of the General Meeting of Shareholders of Wolters Kluwer N.V., held on Wednesday, April 22, 2015 at 11.00 a.m. in Amsterdam, The Netherlands.

Chairman: Mr. P.N. Wakkie

Secretary: Mr. M.C. Thompson

According to the attendance record, 692 shareholders are present or represented, who could jointly cast 162,475,498 votes, representing 54.79% of the issued share capital.

Furthermore, Ms. McKinstry and Mr. Entricken are present on behalf of the Executive Board and Messrs. Wakkie, Angelici, Forman, and Hooft Graafland, and Ms. Dalibard and Ms. Qureshi are present on behalf of the Supervisory Board.

The meeting is also attended by a number of guests and representatives of the press.

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1. OPENING

The Chairman opens the meeting and welcomes those present, including the external auditor and the notary, and he explains that Mr. James was not able to attend the meeting.

The Chairman observes that all stipulations of the Articles of Association as regards convening the meeting have been complied with, as a notice has been published on the corporate website of the company on March 11, 2015, 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. 2014 ANNUAL REPORT

a. Report of the Executive Board for 2014
b. Report of the Supervisory Board for 2014
c. Execution of the remuneration policy in 2014

3. 2014 FINANCIAL STATEMENTS AND DIVIDEND

a. Proposal to adopt the financial statements for 2014 as included in the annual report for 2014
b. Proposal to distribute a dividend of € 0.71 per ordinary share

Agenda points 2 and 3 are addressed jointly.

Ms. McKinstry, Chairman of the Executive Board, gives an introduction. The summary of this introduction is distributed at the meeting.

Subsequently, Ms. Dalibard, chairman of the Selection and Remuneration Committee, gives a short introduction with regard to agenda item 2c, execution of the remuneration policy in 2014.

The Chairman states that the VEB has sent a letter with questions to the large Dutch accounting firms, ahead of the annual shareholder meetings. In connection with this letter, the external auditor, Mr. Van der Heijden, wishes to give an explanation on the activities of KPMG in relation to the audit over 2014.

Mr. Van der Heijden explains that the audit focuses on the consolidated financial statements and the company financial statements of Wolters Kluwer and is expressed in the audit opinion as included on pages 129-133 of the Annual Report. Purpose of the audit is to verify whether the financial statements give a true and fair view. This means that it can be concluded with reasonable certainty that the financial statements do not contain any material inaccuracies. With regard to the Report of the Executive Board the auditors verify the consistency with the financial statements. Annually, KPMG performs a thorough risk analysis and determines the key audit matters. KPMG considers the total business of Wolters Kluwer, the main units, and the particularities that may take place. Furthermore, KPMG examines how the processes, systems, and internal audits at Wolters Kluwer guarantee the reliable provision of information, and the potential risks. KPMG uses specialists in the field of IT, Treasury, Pensions and Corporate Finance, in particular for the impairment calculations. The approach and scope of the audit are agreed upon with the Executive Board, Audit Committee and Supervisory Board. Mr. Van der Heijden also explains that the difference with the old audit opinions, is that the new audit opinion is specific to the company, in anticipation of European legislation and international developments. From 2014, this new format audit opinion is mandatory for Dutch stock listed companies. There are three main differences compared to the audit opinion that was previously provided: materiality, audit of foreign controlled entities, and the key audit matters. The materiality is €35 million, around 7% of the results before taxes, and around 1% of the consolidated revenues. All findings above €1 million are reported by KPMG to the Audit Committee and the Supervisory Board. In 2014 there were no findings of more than €1 million. Second, all relevant foreign controlled entities are audited by a local KPMG firm. Last year, there were 16 subsidiary corporations in 6 different countries in scope (among which, the United States, Germany, Italy, Belgium and the United Kingdom). In addition, KPMG performs statutory audits in other countries. The foreign auditors work under strict instructions of the group auditor. On a rotation basis, the large units are also visited by the group auditor. Furthermore, the units in the United States and the Netherlands are audited by the KPMG group auditor. The team is also independently providing activities on some major items on the financial statements, such as the fiscal position, the assessment of intangible assets, the Dutch pension situation, and the investment and divestment of businesses. Then, Mr. Van der Heijden explains that the key audit matters describe the most important items for the audit, such as items with an increased risk or items with significant estimated values, which are therefore subjective. The key audit matters are also discussed with the Audit Committee and the Supervisory Board, and are included in the Annual Report. For 2014, the key audit matters included revenue recognition, valuation of goodwill and publishing rights, accounting for income tax positions, and the accounting for the step-up acquisition of Datacert. All findings are extensively described in the audit opinion.

The Chairman gives those present the opportunity to ask questions and offer comments on the Report of the Executive Board, the Report of the Supervisory Board, including the remuneration policy, and the financial statements for 2014.

Mr. Swinkels asks about the background of the share buyback program of €140 million. He also asks whether the company is prepared to consider changing the remuneration package, more specifically the bonuses, since there are signals within the Netherlands that the bonus culture is less accepted in society.

Ms. McKinstry replies that the company has a high level of free cash flow every year, both to support the dividend and bolt-on acquisitions, as well as to support debt repayment. The company has fallen below its net-debt-to-EBITDA ratio of 2.5, so there is more room in the free cash flow. Therefore it was decided to return more money to the shareholders. After execution of the share buyback program there is still sufficient room to invest in the company. The company continues to focus on bolt-on acquisitions, particularly in the company's leading high growth positions.

Ms. Dalibard adds that it is important to align the performance drivers of the remuneration with the performance of the company and the value created for shareholders. The Selection and Remuneration Committee also performs benchmarks on the remuneration of the members of the Executive Board via an external company. In 2014, a survey was performed to benchmark the remuneration of the executives with 11 companies that have the same scope and global presence. The outcome was that the remuneration package is in line with market practice. This assessment will be done every year to see if the remuneration package requires any changes to be submitted to the shareholders meeting. Ms. Dalibard further explains that the bonuses also reflect the strong performance of the company, with respect to the different elements of the Short-Term Incentive Plan and the Long-Term Incentive Plan (total shareholder return and earnings per share).

Mr Yetsenga (representing Syntrus Achmea Vermogensbeheer, and also speaking on behalf of some pension funds and APG, Menzis and Robeco) enquires whether a return of capital employed or a return on invested capital, or an organic growth component can be included in the Long-Term Incentive Plan to better reflect the performance of the company, including the intrinsic value. The earnings per share component will be influenced by the announced share buyback program of €140 million, through which that target will be reached easier. Further, Mr. Yetsenga states that there are four companies in the TSR peer group that do not have a comparable market cap, and that show a bad total shareholder return. Mr. Yetsenga expresses his appreciation for the extensive audit opinion. He asks for an explanation and details on the nomination of the Cash Generating Units of Legal & Regulatory (in particular in the business units in Southern Europe and the United Kingdom) as key audit matter.

Ms. Dalibard explains that the Selection and Remuneration Committee rigorously defines the targets for the Long-term Incentive Plan and the Short-Term Incentive Plan based on KPI's that were re-discussed this year. In 2014 the Selection and Remuneration Committee did a thorough review of the Long-Term Incentive Plan to identify whether there were any changes to be made to the plan, and to see whether the plan is aligned with market practice. Based on the results of the study, the Selection and Remuneration Committee believes that the two targets used (total shareholder return and earnings per share) are transparent and appropriate, support the alignment of executive actions and shareholders' interest and are also in line with general market practice. Hence it was resolved not to propose any changes to the AGM. The peer group for TSR is also being reviewed and adjusted if needed to reflect the market evolution. Ms. Dalibard also explains that the LTIP pay-out over 2014 was high due to the strong performance, but in other years the pay-out on the TSR component was very low. This is to be taken into account when the overall remuneration is being reviewed.

The Chairman adds that 50% of the Long-Term Incentive Plan relates to TSR, and the company carefully reviews the group of peer companies every year. Only a ranking in the positions 1 to 8 after three years leads to pay-out. No pay-out takes place if the company ranks in the positions 9 to 16. In 2011 no pay-out took place. Wolters Kluwer has performed well in the past years, with a strong share price performance, which led to high pay-out levels under the LTIP.

Mr. Van der Heijden explains that one of the key audit matters is the valuation of goodwill and publishing rights, which represents 64% of the balance sheet total and exceeds total equity. As part of this key audit matter KPMG focused on the Cash Generating Units Legal & Regulatory UK and Southern Europe, where the headroom is very limited.

Mr. Elshout (representing VBDO) expresses his appreciation for the good sustainability performance of Wolters Kluwer. Mr. Elshout asks whether the company is prepared to add more measures for sustainability. The company has put in place some specific targets, such as paper consumption, and Mr. Elshout argues to also have a long term plan for other sustainability topics, including concrete targets and measurable performance indicators. Mr. Elshout suggests in this regard a plan for energy reduction to become a zero-waste company by 2050. Further, Mr. Elshout enquires when the company will adhere to the OECD guidelines. Finally, Mr. Elshout would like to see a social and environmental profit and loss account that provides more insight in the hidden costs (costs that the company causes, but that other people pay for).

Ms. McKinstry answers that Wolters Kluwer explicitly adheres to the OECD guidelines since 2011, which is publicly stated. The company continuously monitors all regulations, and complies with both the Dutch Corporate Governance Code and the OECD Guidelines. On the question on energy reduction, Ms. McKinstry illustrates that the company reduces energy consumption by driving the business towards digital products and services, and with this, the company's customers are also reducing their energy consumption, so this is a double win factor. Digital products and services are at the heart of the strategy. As regards the query on the social and environmental profit and loss statement, Ms. McKinstry believes that such a framework is more suitable for industrial companies, and it would not add much to the company's sustainability efforts. The company wants to focus on driving towards digital products and services and reducing the energy costs, driving the compliance activities around the Standards of Engagement and around employee training.

Mr. Elschot (representing VBDO) replies that servers and computers also run on energy, so that he would like to see an energy plan to also reduce energy consumption of digital products.

Mr. Smit (representing the VEB) expresses his appreciation for the extensive explanation on the audit opinion and the fact that the remuneration policy is put on the agenda. In the event that the remuneration policy may be subject to changes, Mr. Smit is of the opinion that this should be reviewed critically. Mr. Smit enquires whether the company anticipates discontinuing the print production at some point, now that the company has become more of a supplier of digital products. Further, he asks how Wolters Kluwer deals with cybercrime. Mr. Smit notes that the profit is influenced by fiscal benefits, and asks what these benefits were, and whether this means that the cost savings, done in the past, are worn off. He also enquires after the margin development in the first quarter. Mr. Smit has read that the funding costs were lower than in the previous year, and asks if there was refinancing with lower interest or redemptions. He also asks about the increase of debtors.

Mr. Entricken explains that the cost savings come from restructuring events, largely in the Tax & Accounting and Legal & Regulatory business. For T&A, the company does not envision further restructurings. The L&R division has further room for cost savings, and the company has announced that it will spend between €30 and €35 million in restructuring efforts in 2015. Furthermore, Mr. Entricken explains that the third pillar of the strategy is to continuously look for operational excellence in sourcing, IT spend, and real estate footprint, and there are further programs to execute in these areas. With regard to the fiscal benefits, he explains that the company had some one-off benefits, such as the step-up acquisition of Datacert (CLS business). The company had 38% of the shares in the Datacert business for a decade, and last year Wolters Kluwer acquired the remaining part of the shares. By doing that, IFRS required to book a revaluation gain, as if Wolters Kluwer had sold the 38% of the shares and then bought them back. This revaluation gain was therefore reflected in the financial statements. In addition, the company was able to book a tax benefit on previous divestures done in the past. Further, the company has done some refinancing over the last two years, taking advantage of a lower interest rate. The company will continue to look at its debt profile and optimize it where possible.

Ms. McKinstry adds that the company has moved printing to outsourced suppliers and this has allowed the company to make the costs variable, so Wolters Kluwer is profitable at print volumes that are quite small. The company's goal is to continue to produce print products as long as the customers demand them. The biggest cost relates to editorial work, and this cost is incurred regardless of whether the product is distributed in print or digitally. At some point the print revenues could get so low that the company may decide to discontinue print products, but for the foreseeable future there will be some elements of print in the portfolio. On cyber security, Ms. McKinstry explains that the company works very closely with outsourced providers such as IBM and Dell to ensure that the environments are secure. In addition, rigorous audits are performed on behalf of the company's clients. It is a very high priority and the company will continue to ensure that it has the highest levels of security in place.

The Chairman adds that on May 13th the company will report about the margin development in the first quarter.

Mr. Van Zeijl (representing Actiam, managing the portfolio of SNS Reaal and Zwitserleven) compliments the company for the extensive sustainability reporting. He then asks whether the TSR peer group can be reviewed again, since some companies from that group are almost bankrupt. Also, Mr. Van Zeijl would like to see more ambitious targets in the Short-Term Incentive Plan.

Ms. Dalibard indicates that his remark on the peer group has been noted and will be taken into consideration as part of the annual review of the peer group by the Selection and Remuneration Committee. As regards the Short-Term Incentive Plan, ambitious targets are set for management every year. The overall landscape last year was not easy. The different targets of the Short-Term Incentive Plan are being assessed annually to reflect the effort of the team. For example, two years ago it was decided to increase the weight of the revenue target and to decrease the weight of the free cash flow target.

Mr. Tsee asks where the benchmark study on the salaries can be found. He further asks where the increase of 2.5% of the base salary of the CFO is based on, and whether the other personnel also received an increase of 2.5%.

The Chairman replies that the average salary increase of employees was also 2.5%, thus the salary increase of the members of the Executive Board is in line with that. The benchmark report is confidential and is provided to the Selection and Remuneration Committee. Based on a benchmark of Mr. Entricken's salary, it was decided to adjust his base salary.

Mr. Anink enquires after the exchange of activities between Reed Elsevier in Poland and Canada. In addition he asks what the considerations are to sell the Transport Services business, and whether this has something to do with sustainability.

Ms. McKinstry emphasizes that the company actually competes with respect to only about 15% of the revenues of the two biggest competitors, Thomson Reuters and Reed Elsevier. With respect to Thomson Reuters competition mainly takes place in the tax business and for Reed Elsevier in the Health business. The swap with Reed Elsevier was in the Legal business. In this deal Wolters Kluwer acquired the legal assets of Reed Elsevier in Poland to further strengthen the company's position in that country, and divested assets in Canada. The reason why the company is looking at strategical alternatives for Transport Services is that there is a lot of consolidation in the industry. The business actually helps with sustainable efforts, as people who need to transport goods are connected with people who have empty space, which leads to a reduction of energy consumption. Sustainability is therefore not a factor in the strategic review for the Transport Services business.

Mr. Smit refers to the macroeconomic figures, which show a slight improvement of the economic situation in Europe. He would like to see this improvement also in the figures of Wolters Kluwer in relation to Europe. Further, Mr. Smit enquires after the considerations to invest in Brazil (acquisition of Prosoft Tecnologia, a Brazilian based supplier of tax and accounting software in 2013). Finally, Mr. Smit noted that the share of large shareholders has increased in 2014, and asks about the involvement of large shareholders.

Ms. McKinstry indicates that the company is very pleased with the acquisition of Prosoft. In 2014, the company had double digits growth, and for the coming years the company expects to see good growth in Brazil as well, regardless of the general economic climate in Brazil. In Brazil all individual companies have to file their financial results electronically every month, and Prosoft offers products to help companies do this. Hence the company remains optimistic about the market it operates in, and intends to continue investing in Brazil. With regard to Europe, Ms. McKinstry points out that in 2014 there was an improvement in the Health, F&CS and T&A businesses in Europe. Within Legal & Regulatory Solutions, the company did not see any measurable improvement yet, mainly due to the fact that this business has a large portion of print that declines and partly also because the general economic growth in Europe is still relatively low.

In relation to the question about shareholders, Mr. Entricken explains that the company has an investor relations program and organizes investor days for the different businesses Wolters Kluwer operates in. In addition, the Executive Board has meetings with shareholders, usually to explain the results and the strategic direction.

There are no further questions.

The Chairman points out that 2014 was KPMG's last year as auditor and expresses his appreciation for the cooperation over the past years.

The Chairman proposes that the report of the Executive Board for 2014 and the report of the Supervisory Board for 2014, including the remuneration policy, as described in the annual report be taken as read, and that item 3a, proposal to adopt the financial statements for 2014 as included in the annual report for 2014, be put to the vote.

There are 161,788,466 votes in favor of the proposal and 102 votes against the proposal. There are 685,277 abstentions.

The Chairman establishes that the financial statements for 2014 have been adopted.

The Chairman expresses, on behalf of the Supervisory Board, his appreciation towards the members of the Executive Board and other employees for the policy conducted and activities performed in 2014.

Subsequently, item 3b is put to the vote. It is proposed to distribute a cash dividend of €0.71 per ordinary share. This is in line with the existing progressive dividend policy.

There are 161,790,016 votes in favor of the proposal and 202 votes against the proposal. There are 683,627 abstentions.

The Chairman establishes that the proposal to distribute a cash dividend of € 0.71 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, as stipulated in Article 28 of the Articles of Association

The Chairman raises the subject of the release from liability of members of the Executive Board. Based on article 28 of the Articles of Association, it is proposed that the members of the Executive Board are released from liability for their duties, insofar as the exercise of such duties is reflected in the financial statements or information otherwise disclosed to the General Meeting of Shareholders prior to the adoption of the financial statements. The scope of a release from liability will be subject to limitations by virtue of the law.

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

There are 161,469,439 votes in favor of the proposal and 310,596 votes against the proposal. There are 693,811 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, as stipulated in Article 28 of the Articles of Association

The Chairman raises the subject of the release of members of the Supervisory Board from liability. Based on article 28 of the Articles of Association, it is proposed that the members of the Supervisory Board are released from liability for their duties, insofar as the exercise of such duties is reflected in the financial statements or information otherwise disclosed to the General Meeting of Shareholders prior to the adoption of the financial statements. The scope of a release from liability will be subject to limitations by virtue of the law.

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

There are 161.463.996 votes in favor of the proposal and 311.239 votes against the proposal. There are 698.511 abstentions.

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

5. COMPOSITION SUPERVISORY BOARD

The Chairman notes that Ms. Dalibard will resign as member of the Supervisory Board at the end of the General Meeting of Shareholders, having been a member for five years. The reason is that due to additional responsibilities at SNCF Voyageurs, which company she is heading as CEO, Ms. Dalibard does no longer have sufficient time to combine her position at that company with the Supervisory Board membership at Wolters Kluwer. The Chairman thanks Ms. Dalibard for her contribution to the Supervisory Board in the past five years.

The Chairman explains that the Supervisory Board makes a recommendation to appoint Mr. Noteboom as member of the Supervisory Board. He further points out that the Supervisory Board has the intention to extend to seven members again and that diversity will be taken into consideration in filling the existing vacancy.

5a. Proposal to reappoint Mr. B.F.J. Angelici as member of the Supervisory Board

The Chairman notes that Mr. Angelici is due to retire by rotation and is available for reappointment. Mr. Angelici was appointed as member of the Supervisory Board in 2007 and has been reappointed in 2011. Mr. Angelici is also member of the Audit Committee. The Supervisory Board, after careful consideration, makes a recommendation to reappoint Mr. Angelici as member of the Supervisory Board, in view of his broad international general management experience, his contribution to the Supervisory Board, and his knowledge of the healthcare sector, which is relevant for Wolters Kluwer's Health division.

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

There are 159,570,952 votes in favor of the proposal and 2,089,258 votes against the proposal. There are 813,636 abstentions.

The Chairman establishes that the proposal has been adopted and that the meeting has reappointed Mr. Angelici as member of the Supervisory Board.

5b. Proposal to appoint B.J. Noteboom as member of the Supervisory Board

The Supervisory Board, after careful consideration, makes a recommendation to appoint Mr. B.J. Noteboom as member of the Supervisory Board, in view of his broad international general management experience. Mr. Noteboom is former CEO and Chairman of the Executive Board of Randstad Holding N.V. and member of the Supervisory Board of Koninklijke Ahold N.V. The Supervisory Board is convinced that he will provide a major contribution.

Mr. Noteboom addresses the meeting by way of introduction.

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

There are 161,551,080 votes in favor of the proposal and 109,130 votes against the proposal. There are 813,534 abstentions.

The Chairman establishes that the proposal has been adopted and that the meeting has appointed Mr. Noteboom as member of the Supervisory Board.

6 PROPOSAL TO DETERMINE THE REMUNERATION OF THE MEMBERS OF THE SUPERVISORY BOARD

The Chairman explains that based on the proposal to determine the remuneration of the Supervisory Board, the annual compensation of the Chairman will be increased with €10,000 and the compensation of the other members will be increased with €5,000. The Chairman will receive a compensation of €70,000 per year, the Deputy Chairman €60,000 and the other members €55,000 each. The compensation for membership of the Audit Committee and Selection and Remuneration Committee will not be amended. The Chairman adds that market practice and the increased responsibilities of the Supervisory Board have been taken into consideration. The last increase took place four years ago, in 2011.

There are no questions. The Chairman puts agenda item 6 to the vote.

There are 161,311,981 votes in favor of the proposal and 54,538 votes against the proposal. There are 1,107,327 abstentions.

The Chairman establishes that the proposal has been adopted and that the meeting has determined the remuneration of the members of the Supervisory Board.

7 PROPOSAL TO EXTEND THE AUTHORITY OF THE EXECUTIVE BOARD

7a. 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 22, 2015, 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 22, 2015.

There are no questions. The Chairman puts agenda item 7a, the authorization to issue shares and/or grant rights to subscribe for shares, to the vote.

There are 161,630,734 votes in favor of the proposal and 160,171 votes against the proposal. There are 682,807 abstentions.

The Chairman establishes that the authority to issue shares and/or grant rights to subscribe for shares as requested in agenda item 7a has been granted as proposed.

7b. 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 22, 2015, subject to the approval of the

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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 7a, up to a maximum of 10% of the issued capital on April 22, 2015. The authority of the Executive Board to restrict or exclude statutory pre-emptive rights is related to the fact that due to some foreign legal systems shareholders outside of the Netherlands are not eligible in some cases to exercise statutory pre-emptive rights. In the event of an issue of shares, the Executive Board may decide in conformity with market practice to grant existing shareholders non-statutory pre-emptive rights.

There are no questions. The Chairman puts agenda item 7b, the restriction or exclusion of pre-emptive rights, to the vote.

There are 160,745,781 votes in favor of the proposal and 1,045,367 votes against the proposal. There are 682,697 abstentions.

The Chairman establishes that the authority to restrict or exclude the pre-emptive rights, as requested in agenda item 7b, has been granted as proposed.

8. PROPOSAL TO AUTHORIZE THE EXECUTIVE BOARD TO ACQUIRE OWN SHARES

The Chairman explains that it is proposed to authorize the Executive Board for a period of 18 months, starting April 22, 2015, 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 22, 2015, 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.

Mr. Swinkels expresses his doubts about the share buyback program of €140 million. He is of the opinion that first the equity needs to be strengthened, and subsequently the debts should be repaid.

Mr. Entricken replies that the company tries to strike the right balance between investments in the business through smaller bolt-on acquisitions and organic investments, paying down debt and rewarding shareholders with progressive dividend or with share buybacks. Mr. Entricken believes that the company has struck that balance, and there are still sufficient opportunities to invest in the business. Further, the net-debt-to-EBITDA ratio came down below the target the last two years. A share buyback therefore is the right use of the capital of the business.

There are no further questions. The Chairman puts agenda item 8, proposal to authorize the Executive Board to acquire own shares, to the vote.

There are 161.595.874 votes in favor of the proposal and 180.780 votes against the proposal. There are 697.192 abstentions.

The Chairman establishes that the proposal to authorize the Executive Board to acquire own shares, as requested in agenda item 8, has been granted as proposed.

9. ANY OTHER BUSINESS

Mr. Yetsenga (representing Syntrus Achmea Vermogensbeheer, and also speaking on behalf of some pension funds and APG, Menzis and Robeco) refers to agenda item 6 regarding the remuneration policy of the Supervisory Board, and enquires when the remuneration policy of both the Executive Board and the Supervisory Board will be put on the agenda of the shareholders' meeting. Further, Mr. Yetsenga asks who will succeed Ms. Dalibard as chairman of the Selection and Remuneration Committee.

The Chairman replies that Mr. Forman will become chairman of the Selection and Remuneration Committee. He has held this position before, and has extensive experience. The remuneration policy will only have to be voted on by the shareholders when material changes are proposed. If there are no material changes, the remuneration policy is put on the agenda of the annual general meeting for discussion.

Ms. van Haasdrecht expresses her appreciation for the clear presentations. She asks when the remuneration policy will be available for review. Also, Ms. van Haasdrecht asks about the possibility to offer products of the Health business in other languages than English.

Ms. McKinstry replies that the information offered by the Health business, but also in the other divisions, is constantly updated, and this happens on a real-time basis. It is difficult to keep translations up to date. The information in Health is largely in the English language. The company does offer other languages in relation to search engines. Although much of the content that comes back is in English language, at least the practitioner can work in his own language. Further, Wolters Kluwer offers translation rights, so other publishers may buy these rights and produce Wolters Kluwer content in local languages.

There are no further questions.

10. CLOSING

The Chairman thanks Ms. Dalibard for her contribution to the Supervisory Board in the past five years. Further, the Chairman remarks that the notary, Mr. Visser, is also attending the shareholders' meeting for the last time, and he thanks Mr. Visser for his help and advice around the shareholders' meetings of Wolters Kluwer.

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

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