

Short Report

of the General Meeting of Shareholders of Wolters Kluwer N.V., held on Wednesday April 25, 2012 at 11.00 a.m. in Amsterdam, The Netherlands.

Chairman: A. Baan

Secretary: M.C. Thompson

According to the attendance record, 590 shareholders are present or represented, who could jointly cast 173,460,406 votes, representing 59.11% of the issued share capital.

Furthermore, all members of the Supervisory Board and the Executive Board are present.

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

1. OPENING

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

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 14, 2012, which has been made public by means of a press release. Shareholders recorded in the shareholders register have been called to attend the meeting by letter. As the requirements of the Articles of Association have been fulfilled, the present meeting can pass legally valid resolutions.

Mr. Wijsenbeek (representing the VEB and via the VEB a number of shareholders) asks whether the Executive Board has asked the external auditor for permission to disclose information of the management letter to the meeting.

Mr. Wakkie answers that the external auditor has not been asked for an exemption to disclose parts of the management letter to the meeting, since this letter is intended for the Executive Board and the Supervisory Board only. In the event that there are questions related to the financial statements and the annual report, they can be addressed under agenda items 2 and 3.

2. 2011 ANNUAL REPORT

- a. Report of the Executive Board for 2011
- b. Report of the Supervisory Board for 2011

3. 2011 FINANCIAL STATEMENTS AND DIVIDEND

- a. Proposal to adopt the financial statements for 2011 as included in the annual report for 2011
- b. Proposal to distribute a dividend of € 0.68 per ordinary share in cash - as dividend or as far as necessary against one or more reserves that need not

to be maintained under the law - or, at the option of the holders of ordinary shares, in the form of ordinary shares

Agenda points 2 and 3 are addressed jointly.

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

Thereafter, the Chairman gives those present the opportunity to ask questions and offer comments.

Ms. Cottrell is of the opinion that the company's outlook for earnings per share (EPS) is relatively low, especially when the share buy-back is also taken into account, and asks for the reason hereof. Furthermore, she refers to the company's transformation to more electronic products and asks how the decision process around spending for new products takes place and whether the Executive Board is involved in this process. Finally, Ms. Cottrell refers to the acquisitions made during the last three years and asks how these acquisitions performed compared to the organic growth of the company during that period.

Ms. McKinstry answers that the growth of the company is currently constrained by mainly two factors; the decline of the print business and the negative macro-economic conditions, especially in Europe, where the company holds strong positions. It is the company's expectation that growth rates will get stronger when the economy recovers. In the meantime, the company continues to invest in fast growing markets and products. In terms of the current 8-10% reinvestment by the company in new products and businesses, she indicates that these are essential to the long-term health of the business. Investments underpin the long-term growth especially taking into consideration the changes in markets where the company is active in (regulatory, medicine advances and new technology). The Executive Board is involved in decisions on capital allocations. In addition hereto, there is direct involvement in reviewing investment decisions related to sizeable investments in new product categories, such as the recent innovation related to Legal Analytics. It is important to strike a right balance between organic investments and acquisitions. Although the company has a preference to invest organically, acquisitions played an important role in transforming the business. Growth of the acquired companies is higher than the average of Wolters Kluwer.

Mr. Beerkens adds that EBITA improves indeed on the back of the transition of the company's portfolio, but that company was confronted with two aspects that negatively impacted EBITA; slightly higher financing costs (increasing from €118 million to €125 million), and the tax rate going up from 26.5% to 27.5%, mainly driven by the fact that the weight of profitability of the activities in the U.S. was higher this year, where the nominal tax rate is substantially higher than Europe.

Mr. Wijsenbeek (representing the VEB and via the VEB a number of shareholders) asks which topics that have been addressed by the external auditor in her management letter, have not been followed-up in the annual report of the company.

Mr. Beerkens answers that there were no material audit deviations in 2011, and therefore no amendments had to be made in the financial statements. With respect to the non-financial aspects in the annual report, there are no findings of the external auditor that haven't been specified in the Risk Management chapter of the annual

report already, nor have there been any remarks in the management letter that have lead to other amendments in the annual report in this respect.

Mr. Wijzenbeek (representing the VEB and via the VEB a number of shareholders) makes a compliment to the board with the fact that the company stood relatively firm in 2011. In addition, he is of the opinion that the annual report is nice and interesting this year. He asks why the company reached a lower position in the TSR ranking of selected peer group companies in 2011, despite its innovating activities.

Ms. McKinstry answers that Wolters Kluwer dropped in the ranking indeed and explains that there are a lot of factors that impact the share price. She doesn't see a strong correlation between the innovation by the company and the TSR-ranking, and emphasizes that innovation will be at the core of driving long term growth. The execution of the strategy should lead to appreciation of the share price, dividend pay-outs and share buy-back programs.

Mr. Yetsenga (representing Syntrus Achmea and also speaking on behalf of Robeco) refers to the spearheads letter of Eumedion and asks whether the company is prepared to annually disclose in its annual report the most important remarks made by the external auditor in its management letter and the way that these remarks have been addressed by the company.

The Chairman indicates that the spearheads letter of Eumedion has been extensively discussed by the Executive Board and the Supervisory Board. The management letter of the external auditor is discussed both within the company and externally with the external auditor. The Supervisory Board will see to timely follow-up of the topics that are mentioned in the management letter. According to the Chairman, this procedure is adequate. Disclosing this letter to the public brings along a number of disadvantages and therefore management prefers to maintain the current procedure and not to disclose the management letter.

Mr. Yetsenga (representing Syntrus Achmea and speaking on behalf of Robeco) asks for the composition of the actual percentages of the Short-Term Incentive Plan of the Executive Board, and would like to see that the calculation hereof is explained in the annual report.

Mr. Forman explains that each year the Remuneration Committee of the Supervisory Board sets specific targets for the Executive Board for their short-term bonus. The outcome of each target is calculated separately based on the financial objectives that have been set. The total pay-out percentage under the Short-Term Incentive Plan in a specific year is the aggregation of the individual targets. The targets are not disclosed because that information would be too sensitive from a competitive perspective.

The Chairman adds hereto that granting of the percentages takes place based upon figures that have been verified by the external auditor.

Mr. Wijzenbeek (representing the VEB and via the VEB a number of shareholders) asks explanation for the sale of the Pharma Solutions business for a relative low price, which seems contradictory to the focus of the company on healthcare to which the pharma business is complementary, and also to the recent acquisition of Pharmacy OneSource by the company.

Ms. McKinstry confirms that the healthcare market is very complex and explains that the assets sold consisted of two pieces; the first is the Pharma Solutions business which

sells to pharmaceutical companies and helps them manage promotional programs for sales forces. The other piece that is in the process of being sold is the Healthcare Analytics business, a highly automated electronic business that provides prescription data and data about patient usage to pharmaceutical companies which are used by these companies to drive marketing decisions. With these divestments, the Health Division will center its focus around two areas; high quality content and, the main area of growth, the Clinical Decisions group products. This group sells products and services to hospitals and physicians that help healthcare workers make better patient decisions. Pharmacy OneSource sells products to the pharmacies in the hospitals helping them making better decisions about which drugs should be prescribed and the effects hereof. This is a different customer group and the focus of the products differs from the business that the company is divesting.

Mr. Wijsenbeek (representing the VEB and via the VEB a number of shareholders) wonders whether the sale of products of the Clinical Solutions group and Pharmacy OneSource could also be expanded to other new markets.

Ms. McKinstry answers that the Clinical Solutions group extends its products outside the U.S. and exploits the growth opportunities in Europe and Asia for these products indeed.

Mr. Wijsenbeek (representing the VEB and via the VEB a number of shareholders) has read in the annual report that 7% of the revenues of the company come from the emerging countries, while this represents only 1% of its results, and asks whether it is worthwhile, considering that proportion, to keep investing in the emerging countries.

Ms. McKinstry believes that the company should continue to invest in the emerging countries to drive further growth in these markets; the company has taken a long-term view of the business in countries like China, India and also in CEE. Currently these markets are developing due to the fact that the number of professionals increases strongly, especially in China and India, and due to multinationals taking a global perspective in their approach of compliance and risk management. In the long-term the results made by the company in these countries will have a positive effect.

Mr. Van der Voorst (representing VBDO) asks whether the company follows the OECD Human Rights guidelines and whether a risk analyses is carried-out by the company on themes related to human rights and labor law. Furthermore, he asks to which quantitative targets regarding biodiversity and sustainability the company wants to commit itself. Finally, Mr. Van der Voorst asks for the reason that the total number of audits related to chain management has decreased, whether this decrease will continue in 2012, and whether the company is committed to disclose the outcome of these audits.

Ms. McKinstry stresses that sustainability is an important issue for the company and that further progress in the field of sustainability has been made in 2011. The discussions that currently take place within the Dutch government around human rights will be watched, the outcome will be assessed, and the company will try to translate this outcome into actions when there is more clarity around this topic. The company actively monitors its suppliers to ensure that contractual arrangements that obligate them to meet the company's Human Rights Policy are respected. The company has two quantitative targets in the Sustainability Report. The first is the percentage of revenues coming from electronic products and services, which is in line with part of the company's overall mission to develop online solutions. This should reduce the use of paper. The quantitative goal is to have 75% of the total revenues coming from online

products and services by the end of 2012. The second quantitative goal is to improve the current percentage of 35% clean paper use. Other goals in the field of sustainability for 2012 are to continue the training of the company's workforce on compliance with policies and to participate in new initiatives as for example the Carbon Disclosure initiative. The total number of audits reduced because, as a result of the Springboard initiative, the company has fewer suppliers.

Mr. Wijsenbeek (representing the VEB and via the VEB a number of shareholders) asks about the relation between print and online business and the related profitability in the Legal & Regulatory division and asks when this division will reach the same profitability as the other divisions. Furthermore, he asks who bears the costs for project Springboard, and how it is possible that the debt position of the company has increased while the financing costs have decreased.

Ms. McKinstry explains that in all divisions the growth is happening in the electronic part of the business, and this continues to be the growing part of the business. In the Legal & Regulatory division this is the case as well. The total revenues in print are now less than the online revenues in this division, but the print business is still relatively large compared to the other divisions. The reason is the way that the division's customers work. They still use print products in the exercise of their daily work. The division's margins are expected to expand in the long term, due to the shift to more online products and services.

Mr. Beerkens remarks that the costs related to project Springboard will be spread over the divisions and will not be borne centrally by the Corporate Office. The financing costs have decreased because part of these costs are hedged from euro to dollar. In 2011, the dollar lost value relative to the Euro and as a result the interest to be paid by the company was lower in that year.

Ms. Cottrell refers to the answer given by Mr. Forman in relation to the short-term bonus and would like to get a more detailed explanation as to why disclosing the mechanism of STIP is too sensitive. Furthermore, she asks whether the Supervisory Board takes into consideration the economic context in certain regions when it judges the outcome of the STIP targets.

Mr. Forman indicates that he cannot go into further detail and repeats his earlier answer related to the STIP that the targets are not disclosed because that information would be too sensitive. He emphasizes that the Supervisory Board does not make discretionary judgments regarding STIP, but that the Supervisory Board let the data stand.

The Chairman adds hereto that the Executive Board over delivered on its cash flow target in the year 2011.

Mr. Roelfsema (representing VBDO) expects that the energy consumption of the company will increase with the further transition from print to online products and asks how the company could guarantee that the sustainability aspects will keep improving. He wants to know whether in relation hereto a green ICT policy has been developed. VBDO would like to see that the company sets quantitative targets for energy consumption.

Ms. McKinstry answers that the company focuses on three things in this respect; an increase of the use of responsible paper for print products, consolidating data centers which should lead to fewer servers and subsequent reduction of energy use, and finally

there is the belief that the increased move to cloud computing will reduce energy use as well.

The Chairman adds thereto that the company has insufficient insight in the energy consumption of its cloud computing suppliers to set specific quantitative targets in this domain.

Mr. Wijsenbeek (representing the VEB and via the VEB a number of shareholders) refers to the expected return on assets of the Wolters Kluwer pension fund, as mentioned in the annual report, which are estimated at 5.5%, and asks for the specification and feasibility of this percentage. He also asks for the opinion of the external auditor in this matter.

Mr. Beerkens remarks that the discount rate of the pension fund almost meets the expected returns on assets and that therefore, the pension fund will hardly be hindered by the new accounting rules that will come into force in the short term. The asset mix of the pension fund has been summarized in the annual report. Considering the selected mix of investment instruments in combination with the historical and actual expectations, and the term of the acquired bonds, it is the expectation of the company that a return of 5.5% is feasible indeed.

The external auditor, Mr. Thunnissen adds that pension accounting, which among others includes the expected return on assets of the pension fund, is part of the total audit of the financial statements that the external auditor has carried-out. An unqualified audit opinion was given with respect to the financial statements, after the audit, and herewith the external auditor has indicated not to have any material remarks regarding the calculation of the return on assets.

There are no further questions.

The Chairman proposes that the report of the Executive Board for 2011 and the report of the Supervisory Board for 2011 as described in the annual report be taken as read, and that item 3a, proposal to adopt the financial statements for 2011 as included in the annual report for 2011, be put to the vote.

There are 173,366,090 votes in favor of the proposal and 87,501 votes against the proposal. There are 6,314 abstentions.

The Chairman establishes that the financial statements for 2011 have been adopted.

The Supervisory Board expresses its appreciation towards the Executive Board members and other employees for the policy conducted and activities performed in 2011.

Subsequently, item 3b is put to the vote. It is proposed to proceed with the distribution of a dividend of € 0.68 per ordinary share in cash (as dividend or as far as necessary against one or more reserves that need not to be maintained under the law) or, at the option of the holders of ordinary shares, in the form of ordinary shares, chargeable to the share premium reserve, or if preferred other reserves. This is in line with the existing dividend policy. If the option in the form of ordinary shares is chosen, the company reserves the right to round off the numbers of shares issued.

There are 172,606,085 votes in favor of the proposal and 848,006 votes against the proposal. There are 6,314 abstentions.

The Chairman establishes that the proposal to distribute a dividend of € 0.68 per ordinary share in cash or, at the option of the shareholders in ordinary shares, 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 of members of the Executive Board from liability. 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 137.562.878 votes in favor of the proposal and 35.554.994 votes against the proposal. There are 341.744 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.

Mr. Wijsenbeek (representing the VEB and via the VEB a number of shareholders) indicates that VEB will vote against the release of the members of the Supervisory Board because VEB disagrees with the remuneration policy of the company. The remuneration of the members of the Executive Board is too high in relation to other AEX companies and to the size of the company.

The Chairman answers that the remuneration of management is determined taking into consideration geographic locations where Executive Board members might be recruited to and where new members may be recruited from in the future. Therefore, not only the Dutch context is considered for determination of the remuneration policy.

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

There are 137,506,138 votes in favor of the proposal and 35,556,699 votes against the proposal. There are 397,568 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. PROPOSAL TO APPOINT MR. D.R. HOOFT GRAAFLAND AS MEMBER OF THE SUPERVISORY BOARD

After being a member of the Supervisory Board for a period of eight years, Mr. H. Scheffers will resign as a member of the Supervisory Board at the end of the Annual General Meeting of Shareholders. To fill the vacancy that will arise due to the resignation of Mr. Scheffers, the Supervisory Board, based on article 21(4) of the Articles of Association, makes a recommendation to appoint Mr. D.R. Hooft Graafland as member of the Supervisory Board, in view of his broad international management experience and his financial expertise. Mr. Hooft Graafland was born on September 24, 1955, and has Dutch nationality. Mr. Hooft Graafland is member of the Executive Board and CFO of Heineken N.V. A more extensive C.V. of Mr. Hooft Graafland has been distributed during the meeting and can also be found on the website of the company.

The Chairman indicates that Mr. Hooft Graafland will become a member of the Audit Committee after his appointment as member of the Supervisory Board.

Mr. Hooft Graafland addresses the meeting by way of introduction.

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

There are 139,179,615 votes in favor of the proposal and 34,201,248 votes against the proposal. There are 79,043 abstentions.

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

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 the authorisation of the Executive Board to issue shares or grant rights to subscribe for shares has been requested and granted the previous year for a period of 18 months. The authorisation will therefore end on October 27, 2012, if it is not extended, and therefore expires before the next annual meeting.

The Chairman indicates that in 2011 no shares have been issued, other than in relation to the Long-Term Incentive Plan and the issuance of dividend in the form of shares.

Therefore it is proposed to extend the authority of the Executive Board for a period of 18 months starting April 25, 2012, 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 25, 2012, to be increased by an additional 10% of the issued capital on April 25, 2012, in case the issuance of shares takes place in connection with or on the occasion of a merger or acquisition. The Chairman indicates that these percentages do not include the shares issued as stock dividend pursuant to the resolution of the General Meeting of Shareholders by virtue of the proposal to distribute stock dividend as referred to under item 3b on the agenda.

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 123,084,844 votes in favor of the proposal and 50,295,770 votes against the proposal. There are 79,791 abstentions.

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

6b. To restrict or exclude pre-emptive rights

The Chairman explains that the authorization to restrict or exclude pre-emptive rights has been requested and granted the previous year for a period of 18 months. Accordingly, the authorisation will therefore end on October 27, 2012, if it is not extended, and will therefore expire before the next annual meeting. Therefore it is proposed to extend the authority of the Executive Board for a period of 18 months, starting April 25, 2012, 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 the rights to subscribe for ordinary shares are granted based on the authority requested in agenda item 6a.

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

There are 110,688,780 votes in favor of the proposal and 62,672,924 votes against the proposal. There are 97,903 abstentions.

Since more than half the issued capital is represented at the meeting, this proposal requires an ordinary majority of the votes cast. The voting results show that this is the case.

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 OWN SHARES

The Chairman explains that the authorization to acquire own shares has been requested and granted the previous year for a period of 18 months. Accordingly, the authorisation will end on October 27, 2012, if it is not extended, and will therefore expire before the next annual meeting. Therefore it is proposed to authorize the Executive Board for a period of 18 months, starting April 25, 2012, to acquire for a consideration on the stock exchange or otherwise the company's own paid-up shares, up to the maximum of 10% of the issued capital on April 25, 2012, 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. Pursuant to this proposal, the Executive Board gets freedom of action within the boundaries of the law and the articles of association.

The Chairman mentions that the company has repurchased 7.2 million shares for the amount of €100 million in 2011. Earlier this year, the company also announced the intention to repurchase shares for a maximum amount of €100 million in 2012

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

There are 172,761,475 votes in favor of the proposal and 393,613 votes against the proposal. There are 305,318 abstentions.

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

8. ANY OTHER BUSINESS

Mr. Kemperink asks whether there are any initiatives that the company sponsors.

Ms. McKinstry answers that most of the sponsoring activities are decentralized in the organization and take place at local level. At Corporate level the few sponsoring activities that exist aim to link sustainability to the core of the company's business, such as nutritional programs in Africa and offering products and information to hospitals that could not afford to buy these themselves. The company does not sponsor numerous events related to cultural activities.

9. CLOSING

Before closing the meeting, the Chairman addresses Mr. Scheffers and he warmly thanks Mr. Scheffers on behalf of his colleagues in the Supervisory Board and the company.

The Chairman then thanks those present for their attendance and contributions.

Thereupon the Chairman closes the meeting.
