

Short Report

of the General Meeting of Shareholders of Wolters Kluwer N.V., held on Thursday, April 23, 2020, at 11.00 AM CET at the Corporate Office of Wolters Kluwer in Alphen aan den Rijn, the Netherlands.

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

Secretary: Mr. J.J. Spiertz

Wolters Kluwer has had to decide to change the location of the 2020 AGM to the Wolters Kluwer Corporate Office in view of the developments surrounding COVID-19 in the Netherlands. Also, in the view of the then applicable government regulations Wolters Kluwer encouraged its shareholders not to attend the meeting in person but to exercise their voting rights by proxy voting or by voting instruction and to submit their questions relating to the 2020 AGM Agenda in advance by email. Shareholders were invited to follow the AGM remotely via a live audio webcast provided on the corporate website.

According to the attendance records, 3,527 shareholders are present or represented, who could jointly cast 197,131,482 votes, representing 74.03% of the issued and outstanding share capital.

Mr. Cremers, chairman of the Supervisory Board, is present at the Wolters Kluwer Corporate Office in Alphen aan den Rijn, the Netherlands. Furthermore, Ms. McKinstry and Mr. Entricken on behalf of the Executive Board, and Messrs. Bodson, Hooft Graafland, Vogelzang, and Mses. Horan and Ziegler on behalf of the Supervisory Board, are present, all by participating remotely via the live audio webcast.

1. OPENING

The Chairman opens the meeting and welcomes all those shareholders and interested parties who follow the meeting remotely by logging on to the live audio webcast to the Annual General Meeting of Shareholders of Wolters Kluwer N.V. The Chairman asks for the understanding of those attending on conducting the meeting in English.

The Chairman notes that due to the public health measures and travel restrictions, it has been decided that the Chairman is the only member of the Supervisory Board physically present, while the other members of the Supervisory Board and Executive Board are participating remotely. The Chairman further notes that the external auditor, Mr. Dielissen, is attending the meeting remotely, while the notary is physically present in Alphen aan den Rijn.

The Chairman explains that the questions that were submitted prior to the meeting will be answered live during the meeting and will be read out loud by the Chairman on behalf of the shareholder.

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 11, 2020, which has been made public by means of a press release. Subsequently the company has shared information

updates with its shareholders relevant to holding this meeting in a safe and appropriate manner. The agenda with explanatory notes, including the proposed remuneration policy for the Executive Board and the Supervisory Board, and the Annual Report were timely published and deposited for inspection by shareholders in the prescribed manner. 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 meeting can pass legally valid resolutions.

2. 2019 ANNUAL REPORT

- a. **Report of the Executive Board for 2019**
- b. **Report of the Supervisory Board for 2019**
- c. **Advisory vote on the remuneration report as included in the 2019 Annual Report**

3. 2019 FINANCIAL STATEMENTS AND DIVIDEND

- 3a. **Proposal to adopt the Financial Statements for 2019 as included in the 2019 Annual Report**

Agenda items 2a, 2b, 2c, and 3a are addressed jointly.

Ms. McKinstry, CEO and Chairman of the Executive Board, gives an introduction on agenda items 2a, 2b and 3a. The presentation can be found on the [Investor Relations](#) section of the corporate website.

Before giving the floor to Ms. Horan, the Chairman notes that Ms. Horan, Chairman of the Selection and Remuneration Committee dealing with remuneration matters, will shortly give an introduction on agenda item 2c, the advisory vote on the remuneration report as included in the 2019 Annual Report. The Chairman explains that this agenda item is submitted for an advisory vote in accordance with the Dutch law implementing the amended European Shareholder Rights Directive and by voting it can be indicated whether the report provides a clear and comprehensive overview of all remuneration awarded or due to individual members of the Executive Board and Supervisory Board in the last financial year. Subsequently, Ms. Horan gives an introduction on agenda item 2c.

The external auditor, Mr. Dielissen, gives an explanation of the activities of Deloitte in relation to the audit over 2019. 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 (10) and North America (10). Deloitte Netherlands had audited the Dutch components (5). With regard to the audit activities of the foreign Deloitte offices, the Deloitte Netherlands team has been extensively involved in the direction, supervision and reporting of the audit. Mr. Dielissen illustrates that the scope has resulted in a coverage of 81% of the revenues, 98% of consolidated operating profit and 91% of the total assets. 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 set at €50 million. This is equal to the materiality in 2018. The materiality has been determined based on 5.8% of profit before tax. The materiality threshold applied by the components did not exceed €19.25 million. Deloitte agreed with the Audit Committee that misstatements in excess of €2.5 million would be reported to the Executive Board and the Audit Committee. Mr. Dielissen mentions that in 2019 the

key audit matters were: Internal controls over financial reporting, Revenue recognition, Valuation of goodwill and acquired intangible assets and Accounting for complex current and deferred income taxes. During the year Deloitte regularly met with the Executive Board and the Audit Committee. Deloitte also met with the Supervisory Board and reported three times to both the Executive Board and the Audit Committee and has issued an audit report and a management letter to the Audit Committee. Mr. Dielissen further notes that Deloitte has determined that all the statutory explanatory notes have been included in the Annual Report and that this is aligned with the Financial Statements.

As a final remark Mr. Dielissen mentions that after five years as responsible audit partner for Wolters Kluwer he rotates off, as required by Dutch law.

Given the lead partner rotation of Mr. Dielissen the Chairman thanks Mr. Dielissen for his expert involvement over the past five years and mentions that he looks forward to working with the successor of Mr. Dielissen, Mr. Bas Savert.

The Chairman explains that he would like to answer the questions that have been provided by shareholders in advance of the meeting on the report of the Executive Board, the report of the Supervisory Board, the remuneration report, and the 2019 Financial Statements. The Chairman further explains that he will read out the relevant questions and then allocate answers to the relevant people.

The first question comes from the VEB and addresses the declining income for hospitals from traditional activities in their fight against Covid-19 and pressure on their budgets in the short term. The VEB wonders what consequences that could have for the Health division of Wolters Kluwer.

Ms. McKinstry explains that Wolters Kluwer serves many health professionals and recognizes that they are on the frontline of this global crisis which is placing an enormous demand on their time and budgets. Wolters Kluwer provides support where it can and provides free access to UpToDate and other resources to non-subscribers during this crisis situation. Ms. McKinstry remarks that in the Health segment the company's business is underpinned by subscription revenues and due to current high usage, renewals are expected to hold up well.

The VEB inquires about Wolters Kluwer's expectations on the improvement of the adjusted operating margin in the Legal & Regulatory (LR) division this year and whether it is realistic to assume that the margin difference between LR and the other divisions can be reduced.

Mr. Entricken explains that Wolters Kluwer did indicate in its February outlook that it is expected that the LR margin will improve in 2020. In the long run Wolters Kluwer continues to believe the level of profitability of this division can be raised. Mr. Entricken further explains that the LR margin can be improved but does not expect it to be as high as the other divisions due to the fragmented nature of legal information markets in Europe, with different local laws and languages.

The Chairman continues and reads out the VEB's next question. The VEB mentions that Wolters Kluwer saw return on invested capital (ROIC) improve significantly, and

that Wolters Kluwer expects a more moderate improvement for this coming year, the VEB wonders whether Wolters Kluwer expects the rate of improvement to level off.

Mr. Entricken answers that ROIC has been improved steadily over the past five years as a result of accelerated organic growth and increased operating margins, but also due to a lower benchmark tax rate. In the long run, Wolters Kluwer expects to drive further improvements in growth and operating profit margin, but it remains to be seen what will happen with tax rates as Wolters Kluwer moves forward. In addition, Mr. Entricken explains, the ROIC can be impacted by the timing of divestitures and acquisitions in a year. Wolters Kluwer is aiming, while it is difficult to be precise about the short-term, to increase ROIC over the long term.

The next question of the VEB concerns the malware situation suffered by Wolters Kluwer in May last year. The VEB would like to know what measures Wolters Kluwer has been taking to prevent repetition.

Ms. McKinstry explains that malware attacks are unfortunately too common these days and many organizations face these attacks on a daily basis. Ms. McKinstry adds that due to the alertness and proactive response of Wolters Kluwer's IT team a data breach was prevented. No data was taken which has been verified by independent experts. Ms. McKinstry further adds that Wolters Kluwer already trained and prepared for this type of incidents and will continue these initiatives. In addition, Wolters Kluwer further strengthened its security systems.

The Chairman proceeds with the questions from Eumedion (received from Mr. Kuitems, representing Achmea Investment Management, and also on behalf of Robeco and APG Asset Management).

In his question Mr. Kuitems addresses the topic of COVID-19 and inquires what operational consequences Wolters Kluwer experiences due to the limitations of COVID-19. Mr. Kuitems wonders how Wolters Kluwer protects the safety of its employees, what challenges Wolters Kluwer experiences with the execution of critical business processes, whether there have been any issues with accessibility, security, and continuity of the network, and if structural improvements are needed to the digital infrastructure of the company to ensure continuity.

Ms. McKinstry explains that first priority of Wolters Kluwer is the health and safety of employees and communities. The global work-from-home policy implemented in mid-March allows nearly all employees to protect themselves by isolating themselves and their families at home. For employees who need to be on site at the Wolters Kluwer offices, there is a lot more space per employee enabling social distancing. Also, protection materials have been provided for employees working on site. Ms. McKinstry further explains that before moving to work-from-home status Wolters Kluwer increased the capacity and redundancy of its networks and over the years has made significant investments in systems. Ms. McKinstry notes Wolters Kluwer is a digital business which has made this transition relatively smooth. Ms. McKinstry further notes that the security of the Wolters Kluwer networks has been maintained the highest standard throughout.

In his second question, read out by the Chairman, Mr. Kuitema asks when Wolters Kluwer will start reporting on a country-by-country basis and why Wolters Kluwer isn't doing that already.

Mr. Entricken answers that Wolters Kluwer does report its tax position on a "country-by-country" basis to the tax authorities in the jurisdictions that have included this reporting requirement in local legislation. Wolters Kluwer follows IFRS standards and other legal rules when disclosing financial information in the public domain. As disclosing tax payments, to the governments of the countries where Wolters Kluwer operates, is not mandatory under these standards, Wolters Kluwer has not disclosed this. Wolters Kluwer will include country-by-country reporting in its annual reports when reporting standards require the company to do so. Mr. Entricken notes that Wolters Kluwer operates in 40 countries throughout the world and Wolters Kluwer does pay taxes in all countries where Wolters Kluwer operates.

The Chairman proceeds with the questions submitted by VBDO and the Chairman explains that this starts with a statement from VBDO.

In its first question, VBDO mentions that Wolters Kluwer states that all products of Wolters Kluwer may have an impact on the environment, and that some support in mitigating climate change. VBDO wonders whether Wolters Kluwer did also look at how its products can help to adapt to the physical effects of climate change and possibly other events. Further, VBDO wants to emphasize that technology related, and digital companies are in a position to respond positively and quickly to acute crises such as the physical effects of climate change, but also the current situation with COVID-19. VBDO suggests Wolters Kluwer could provide information services that support organizations worldwide in preventing and managing extreme heat or water stress as well as products that help to protect and enhance people's health. VBDO inquires what role Wolters Kluwer can play in climate and health related crises and whether Wolters Kluwer has made an analysis relating to the climate adaptation opportunities for current or new products and services.

Ms. McKinstry answers that Wolters Kluwer can certainly play a role in climate and health related crises. Wolters Kluwer's expert solutions help professionals manage disruption, Wolters Kluwer provides solutions for those who work as health practitioners, but also professionals in legal, tax, and the environmental, health and safety fields. Ms. McKinstry adds that regarding COVID-19, Wolters Kluwer is providing support where it can and as mentioned earlier, Wolters Kluwer is providing free access to UpToDate and other resources to non-subscribers. In relation to the climate adaptation opportunities, Ms. McKinstry explains, that Wolters Kluwer, as part of its strategy, actively focuses on an increase of revenues from digital solutions and services, which represent 89% of total revenues in 2019. Wolters Kluwer's digital products and services bring a more efficient use of resources: content is updated, while the same product or service can continue to be used. Ms. McKinstry adds that, also through Wolters Kluwer's Product Impact Portfolio, the environmental impact of key products is measured. Through risk reviews and materiality analysis it is being assessed how relevant environmental risks are for the company. Based on these, it is not expected climate change poses a significant risk to the success of the company, nor is it identified as a material issue. Ms. McKinstry adds that Wolters Kluwer keeps monitoring developments and continues taking actions to limit its environmental impact.

The Chairman continues and reads out the second question of VBDO. VBDO compliments Wolters Kluwer on adding sustainability-related questions to its due diligence questionnaire this year. VBDO remarks that it has not been able to find information in Wolters Kluwer public reporting relating to the implementation as well as the outcomes of both the risk management and due diligence screenings of Wolters Kluwer's suppliers. VBDO asks whether Wolters Kluwer would be willing to map its supply chain in order to create an overview of the risks (low/medium/high) and vulnerable groups regarding labour conditions in its supply chain. Additionally, VBDO asks whether Wolters Kluwer would be willing to communicate to its stakeholders about strategies to prevent and to mitigate risks for bad labour conditions in the supply chain related to specific regions or vulnerable groups.

Ms. McKinstry explains that Wolters Kluwer is continuously looking to improve its due diligence of its supply chain. In Wolters Kluwer's third-party risk program, the company's suppliers are assessed based on the various risk areas, into four categories of inherent risk, from very high to low. Wolters Kluwer's centrally managed suppliers in the three highest risk categories receive the sustainability questionnaire and as part of that are asked to sign the Wolters Kluwer Supplier Code of Conduct or confirm commitment to an equivalent standard, which covers labor conditions and commitment to frameworks such as the United Nations Global Compact and International Labour Organization (ILO).

VBDO's third question is read out by the Chairman. VBDO mentions that Wolters Kluwer has drawn up a diversity profile and developed a diversity policy for both the company's boards and division CEO's based on the minimum target of 30% male and 30% female representation. VBDO explains that it would like to see a diversity profile and policy that covers the entire workforce of Wolters Kluwer. VBDO adds that it considers the theme of diversity to be more comprehensive than just gender balance. VBDO asks whether Wolters Kluwer would be willing to develop and report on a comprehensive diversity profile and policy for the entire organization, including all marginalized groups.

Ms. McKinstry answers that Wolters Kluwer reports on gender diversity rates for its entire organization in its Annual Report. Over 2019, 47% of the Wolters Kluwer employee population was female, and 39% of the managers was female. Ms. McKinstry adds that Wolters Kluwer is proud of these numbers which express that diversity within Wolters Kluwer is an important theme. As stated in the Wolters Kluwer Business Principles and Human Rights Policy, Wolters Kluwer aims to create equal opportunities for all employees regardless of factors such as: race, gender, nationality, age, health or physical disability, ethnic background, and more. Ms. McKinstry explains that Wolters Kluwer is determined to maintain an inclusive and diverse workforce and will continue to focus on diversity, not only in terms of gender, but also other elements such as nationality, age, and expertise.

The Chairman continues with the fourth question from VBDO. VBDO mentions that in 2019, Wolters Kluwer has received two awards from business media outlet Forbes for its performance in the field of gender equality in the US: America's Best Employer for Women and America's Best Employer for Diversity. VBDO congratulates Wolters Kluwer with these awards and performance. These achievements are a recognition of gender equality being a topic of paramount importance within the company. VBDO outlines that practice shows that women are often still disadvantaged compared to

men. VBDO inquires whether Wolters Kluwer would be willing to identify and report on the gender pay gap for different working levels within the company.

Ms. McKinstry explains that ensuring pay equity is an important consideration in how Wolters Kluwer rewards employees and as a matter of practice, Wolters Kluwer does review pay in light of experience and expertise across similar roles. Ms. McKinstry states that monitoring pay practices will be continued to ensure the company does not have a disparate gender impact.

The Chairman continues with questions posed on agenda item 3a, Financial Statements 2019 and dividend.

The Chairman reads out the questions from the VEB. The VEB addresses the leverage ratio being below the target of 2.5 for several years where the gap between the actual leverage and target keeps widening. The VEB wonders why Wolters Kluwer will keep this target and what possibilities Wolters Kluwer sees to move forward to the 2.5 target without ignoring the objective of creating long term value.

Mr. Entricken answers Wolters Kluwer has had the leverage target of 2.5 times net-debt-to-EBITDA for many years. Wolters Kluwer sees this as a long-term average leverage target and will deviate from it from time to time. Mr. Entricken explains some years ago Wolters Kluwer's leverage was above the target, over 3, and in recent years it has been below the 2.5 target. Mr. Entricken further explains that this target is kept because Wolters Kluwer's business has improved. Wolters Kluwer became more digital, more subscription-oriented and more focused, and the business can handle a financial leverage target of 2.5 as the company had in the past. With the current uncertainty around COVID-19, Wolters Kluwer is pleased to have the balance sheet strength that the company has today.

The Chairman reads out the VEB's next question. The VEB addresses the cost of capital applied to goodwill impairment testing which has been reduced to 8%, with a range of 6 – 17%, whereas this used to be 12% on average. The VEB inquires whether this pre-tax weighted average cost of capital (WACC) is not too low and why Wolters Kluwer believes that the low WACC used is a correct proxy for the expected return on capital against which investors are willing to provide capital and being a reasonable basis for determining the headroom for impairment testing purposes.

Mr. Entricken explains that in the impairment tests, the estimated pre-tax cash flows are discounted to their present value using a pre-tax WACC between 6.2% and 16.7%, with a weighted average of 8.2%. Mr. Entricken notes that the WACC is determined at June 30, 2019 and at that time, Wolters Kluwer and its peer group had a relatively low beta, an important determinant of the cost of equity, and had low risk-free rates, another important variable in the WACC determination.

Mr. Entricken further notes that the risk-free rates and perpetual growth rates are communicating vessels in the impairment test. A low interest rate results in a low WACC but also in a lower perpetual growth rate. As a consequence, the positive impact of a low interest rate is offset by the negative impact of a lower perpetual growth rate. Mr. Entricken concludes that as such, Wolters Kluwer applied sufficient prudence in the impairment test. Mr. Entricken adds that the WACC's used in the impairment test were in the midrange of the outcomes set by external valuation firms

and deemed reasonable by the company's auditor. Mr. Entricken notes that it is expected that in 2020 the market risk premium, used for calculating the cost of equity, will go up, and thus the WACC, given increased uncertainty and volatility in the market.

The Chairman continues to read out VEB's final question. The VEB inquires what Wolters Kluwer's observations were on internal controls over financial reporting that were identified by the company's external auditor.

Mr. Entricken answers that the findings, observations and recommendations in Deloitte's management letter were intended to assist the Audit Committee and the Executive Board in the ongoing process of improving the Company's internal control environment. Mr. Entricken adds that Wolters Kluwer always welcomes observations from Deloitte, which are taken seriously by the company's management, and aims to resolve any issues as soon as possible.

Mr. Entricken further notes that as in prior years, the main control areas Deloitte looked at were "Tone at the Top", monitoring controls, and IT general controls. Deloitte identified some general IT control items, but none of them were identified by Deloitte as significant deficiencies in the individual level. Mr. Entricken explains that this means that none of the issues identified had a significant impact on the audit approach or the 2019 financial statements as a whole.

The Chairman thanks the shareholders for their questions and comments.

The Chairman proposes that the report of the Executive Board and the report of the Supervisory Board, be taken as read, and puts forward agenda item 2c, the remuneration report as included in the 2019 Annual Report, for an advisory vote.

There are 100,791,455 votes in favor of the proposal and 89,267,294 votes against the proposal. There are 7,072,733 abstentions.

The Chairman concludes that the 2019 remuneration report has been adopted.

The Chairman proposes to put forward agenda item 3a, the proposal to adopt the Financial Statements for 2019 as included in the 2019 Annual Report, for voting.

There are 196,917,312 votes in favor of the proposal and no votes against the proposal. There are 214,170 abstentions.

The Chairman concludes that the Financial Statements for 2019 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 management pursued and the work performed in 2019.

3b. Explanation of dividend policy

3c. Proposal to distribute a total dividend of €1.18 per ordinary share, resulting in a final dividend of €0.79 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 €1.18 per ordinary share, resulting in a final dividend of €0.79 per ordinary share. This is in line with the existing progressive dividend policy.

The Chairman explains that the annual increase depends on factors such as financial performance, market conditions, and the need for financial flexibility. It is also part of the company's policy to pay an interim dividend semi-annually. After issuing the agenda, the financial situation of the company in light of the COVID-19 situation has been carefully reviewed, and Wolters Kluwer feels confident that it can indeed pay out the dividend as planned without liquidity risks.

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

There are 196,221,306 votes in favor of the proposal and 870,121 votes against the proposal. There are 40,055 abstentions.

The Chairman establishes that the proposal to distribute a total dividend of €1.18 per ordinary share has been adopted by the meeting.

4. RELEASE OF THE MEMBERS OF THE EXECUTIVE BOARD AND THE SUPERVISORY BOARD FROM LIABILITY FOR THE EXERCISE OF THEIR RESPECTIVE DUTIES

4a. Proposal to release the members of the Executive Board from liability for the exercise of their duties

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

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

There are 193,788,373 votes in favor of the proposal and 1,527,055 votes against the proposal. There are 1,816,054 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 from liability of members of the Supervisory Board.

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

There are 193,788,373 votes in favor of the proposal and 1,527,055 votes against the proposal. There are 1,816,054 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 the exercise of their duties.

5. COMPOSITION SUPERVISORY BOARD

The Chairman notes that Ms. Russo retired at the end of 2019 due to other commitments. Mr. Hooft Graafland will retire from the Supervisory Board after expiry of his second term of office, which is at the end of today's meeting. The Chairman expresses his gratitude to Mr. Hooft Graafland and thanks Mr. Hooft Graafland for his contribution to the Supervisory Board and wishes him all of luck with his other business activities.

The Chairman explains that the Supervisory Board makes a recommendation to appoint Mr. Jack de Kreij and Ms. Sophie Vandebroek as members of the Supervisory Board. Upon their appointment Mr. De Kreij will succeed Mr. Hooft Graafland as Chairman of the Audit Committee and Ms. Ziegler will take up the role of Vice-Chairman of the Supervisory Board after Mr. Hooft Graafland retires. Ms. Vandebroek will become a member of the Audit Committee.

The Chairman adds that Ms. Horan's first term of office expires at the end of this meeting. Ms. Horan is available for reappointment. The Chairman explains that Ms. Horan is Chairman of the Selection and Remuneration Committee dealing with remuneration matters, bringing international management experience and IT and cyber security expertise to the table.

5a. Proposal to reappoint Ms. Jeanette Horan as member of the Supervisory Board

The Chairman raises agenda item 5a, the reappointment of Ms. Horan as member of the Supervisory Board, with effect from April 23, 2020, for a second four-year period ending after the Annual General Meeting in 2024.

The Chairman notes that the VEB submitted a statement in advance of the meeting. The Chairman reads out the statement of the VEB which addresses the reappointment of Ms. Horan in her capacity as Chairman of the Selection and Remuneration Committee, dealing with remuneration matters, as Ms. Horan is primary responsible for the remuneration policy for the Executive Board and Supervisory Board. The VEB finds itself compelled to vote against the proposed remuneration policies for the Executive Board and for the Supervisory Board. Therefore, the VEB will refrain from voting for the reappointment of Ms. Horan, since, as the VEB's statement reads, Ms. Horan plays an important role in Wolters Kluwer's inadequate remuneration system.

The Chairman answers that the Supervisory Board believes that Ms. Horan continues to contribute at a high level to the effective governance of Wolters Kluwer. Ms. Horan's prior experience as a technology executive in a larger global multinational coupled with Ms. Horan's pragmatic approach overall continue to be instrumental on the Supervisory Board and to her leadership of the Remuneration Committee.

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

There are 180,982,061 votes in favor of the proposal and 14,919,826 votes against the proposal. There are 1,229,595 abstentions.

The Chairman establishes that the proposal has been adopted and that the meeting has reappointed Ms. Jeanette Horan as member of the Supervisory Board with effect from April 23, 2020.

5b. Proposal to appoint Mr. Jack de Kreij as member of the Supervisory Board

The Chairman raises agenda item 5b, the appointment of Mr. Jack de Kreij as member of the Supervisory Board, with effect from April 23, 2020.

Mr. De Kreij addresses the meeting by way of introduction.

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

There are 187,497,015 votes in favor of the proposal and 7,957,073 votes against the proposal. There are 1,677,394 abstentions.

The Chairman establishes that the proposal has been adopted and that the meeting has appointed Mr. Jack de Kreij as member of the Supervisory Board with effect from April 23, 2020.

5c. Proposal to appoint Ms. Sophie Vandebroek as member of the Supervisory Board

The Chairman raises agenda item 5c, the appointment of Ms. Sophie Vandebroek as member of the Supervisory Board, with effect from April 23, 2020.

Ms. Vandebroek addresses the meeting by way of introduction.

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

There are 195,290,564 votes in favor of the proposal and 611,685 votes against the proposal. There are 1,229,233 abstentions.

The Chairman establishes that the proposal has been adopted and that the meeting has appointed Ms. Sophie Vandebroek as member of the Supervisory Board with effect from April 23, 2020.

6. PROPOSAL TO ADOPT THE REMUNERATION POLICY FOR THE MEMBERS OF THE EXECUTIVE BOARD

The Chairman explains that in accordance with the implementation of the amended European Shareholder Rights Directive (SRD) in the Netherlands and with the Articles of Association, the Supervisory Board submits the remuneration policy, including the conditions of the Long-Term Incentive Plan (LTIP) of the Executive Board, to the meeting for adoption. The Chairman notes that subject to approval by the meeting, this remuneration policy will take effect retroactively from January 1, 2020 and is intended to remain in force for four years. The Supervisory Board determines the remuneration and other employment conditions of the members of the Executive Board, with due observance of this remuneration policy. The Chairman further notes

that different from other European countries, where a majority vote is required for adoption, in the Netherlands, this voting item requires a 75% majority.

Ms. Horan addresses the meeting for an explanation on the proposed remuneration policy for the Executive Board.

The Chairman notes that in advance of the meeting a statement on behalf of the VEB has been received, as well as two questions from Mr. Kuitens, on behalf of Eumedion, representing Achmea Investment Management, and also on behalf of Robeco and APG Asset Management. The Chairman first reads out the statement from the VEB. The VEB argues in its statement that one of the aspects of the remuneration structure of Wolters Kluwer is the wish to be benchmarked against American peer companies, that usually have an aggressive remuneration policy. The VEB is of the opinion that Wolters Kluwer is taking the wrong path in the remuneration structure and can better compare itself with European peers. In addition, the VEB indicates that improvement should be made based on endogenous factors, whereby Wolters Kluwer should review how it can improve applied parameters for the variable part of the remuneration, to better align this with the long-term economic value creation. The VEB is of the opinion this can be easily done by selecting ROIC as measure, that much more reflects the value of the business than for example the profit per share. In short, the VEB is of the opinion that the measures currently used for the variable compensation are unsound and with too low ambition level. Because of this, the already high basis remuneration level has an undesired high multiplication according to the VEB. In her statement the VEB argues that the above aspects of the remuneration policy should be changed and therefore, the VEB will vote against the proposed remuneration policy.

The Chairman answers that although it is a statement, he believes that it is important to reply to this statement from the Company's perspective. Ms. Horan answers that it is intended to compare against peer companies that best reflect the Wolters Kluwer mix of business, revenues and global footprint. Given that more than 60% of Wolters Kluwer revenues and employees are based in the U.S., the Selection and Remuneration Committee believes that the quantum of remuneration at target for Wolters Kluwer Executive Board members should be based on current market data for a remuneration peer group that includes both European and North American companies of similar size, geographic footprint, and business and industry complexity. Ms. Horan further adds that the feedback received from many of the company's leading shareholders indicates their support for including North American comparable companies in the peer group and as such the Selection and Remuneration Committee does not believe that the peer group should be defined by a company's country of legal registration and stock market listing.

Ms. Horan continues and explains that the Selection and Remuneration Committee agrees that ROIC is an important measure to monitor closely, which is being done by the Selection and Remuneration Committee, and on which it reports on progress. Ms. Horan further explains that companies that more typically use ROIC as a compensation measure are capital intensive organizations, different from Wolters Kluwer. Ms. Horan adds that the Selection and Remuneration Committee sees ROIC increasing more slowly than the performance cycles in Wolters Kluwer's LTIP and STIP programs as Wolters Kluwer anticipates that Average Invested Capital will be generally stable for the foreseeable future, which means the strongest driver of a

change in ROIC will be adjusted net profit, which will be reflected in STIP and adjusted earnings per share (EPS) which will be reflected in LTIP.

The Chairman reads out the first question from Eumedion, on behalf of Mr. Kuitems, which relates to the decision-making process, stakeholder considerations, and the Works Council not seeing the added value in rendering a formal advice. Mr. Kuitems believes the opinion of employee representatives is very valuable and their opinion also says something about employee engagement in relation to the new remuneration policy. Mr. Kuitems asks whether Wolters Kluwer could share the considerations of the Works Council not to render a formal advice, and Mr. Kuitems inquires what views the Works Council shared during the meeting with the Supervisory Board on the changes. Further, Mr. Kuitems asks what Wolters Kluwer means with “*societal support*” for the new remuneration policy, and how Wolters Kluwer has tested the new remuneration policy hereon.

Ms. Horan answers that the draft remuneration policy has been reviewed with various stakeholders including Wolters Kluwer’s top twelve shareholders (in aggregate owning 35% of shares outstanding) and various corporate governance organizations (such as Eumedion, VEB, ISS, and Glass Lewis) during the fourth quarter of 2019. Ms. Horan explains that in direct response to this feedback, changes have been included to the proposed policy and the execution of the policy. Ms. Horan provides some examples, such as replacing seven companies in the Total Shareholder Return (TSR) peer group, the introduction of a holding period and share ownership guidelines. Ms. Horan adds that the Supervisory Board had a constructive dialogue with the Works Council. The Works Council gave feedback on the policy, which was much appreciated. The works council decided, based on those discussions, not to provide a written formal advice.

Ms. Horan continues and explains that considering the views of the stakeholders and public opinion, the Supervisory Board aims at setting appropriate targets and has included appropriate caps for the variable pay elements in the policy, which should contribute to social support for the policy. Ms. Horan also points out that the proposed new remuneration policy will open the door to introduce more environmental, social and governance (ESG) metrics as incentives, up to 40% weight in STIP. Ms. Horan explains that these are metrics and targets that are valued by society and many of Wolters Kluwer’s employees.

The Chairman continues and reads out the second question on behalf of Mr. Kuitems. Mr. Kuitems asks what the grant-date of the performance shares is, as in the remuneration policy it is mentioned that the number of conditional shares is calculated at the start of the performance period. Further, Mr. Kuitems inquires how the fair value is exactly calculated in the remuneration policy as it says that the number of conditional shares is calculated based on the fair value of Performance Shares at the start of the performance period. Mr. Kuitems wonders why Wolters Kluwer would know better than the market what the value of its shares is.

Ms. Horan explains that with respect to the valuation, the valuation date for the LTIP plan is set at January 1. The fair value of the LTIP awards to the Executive Board based on the EPS performance condition is equal to the opening price, adjusted by the present value of the future dividend payments during the performance period. Ms. Horan adds that the TSR performance condition is what in IFRS 2 is called a market-

based condition. The payoff is determined on the basis of the position of Wolters Kluwer's TSR relative to those of competitors in the defined peer group. The fact that the payoff depends on a market-based condition is relevant in the context of IFRS 2. For accounting purposes this implies that the performance condition must be incorporated in the valuation model and that all factors must be taken into account that a knowledgeable and willing market party would take into account in valuing the performance shares. Ms. Horan further adds that IFRS 2 prescribes that the LTIP should be valued using derivative pricing models, where the underlying assets are the shares of the companies in the defined peer group, including the shares of Wolters Kluwer itself. Wolters Kluwer is using the statistical Monte Carlo simulation approach for determining the TSR fair value. This is a commonly used and accepted method which has been validated by external auditors and in accordance with IFRS.

There are no further questions. The Chairman puts agenda item 6, the proposal to adopt the remuneration policy for the members of the Executive Board, to the vote.

There are 99,103,280 votes in favor of the proposal and 91,020,973 votes against the proposal. There are 7,007,229 abstentions.

The Chairman establishes that a majority of the votes has been cast in favor of the proposal but the remuneration policy for the members of the Executive Board has not been adopted by the meeting as it requires a 75% majority of votes, which was not achieved. The Chairman explains that as a result, the current remuneration policy will remain in place for 2020. The Chairman further explains that the Supervisory Board will evaluate the appropriate next steps before bringing the remuneration policy back for a vote in the general meeting.

7. REMUNERATION SUPERVISORY BOARD

The Chairman raises the subject of the remuneration of the Supervisory Board and explains that as a further consequence of the amended European SRD and in accordance with the Articles of Association, the Supervisory Board submits the remuneration policy of the Supervisory Board to the meeting for adoption.

The Chairman notes that agenda items 7a and 7b will be discussed together and will also require a 75% majority of votes. The Chairman explains that agenda item 7a reflects the Supervisory Board's general policy in accordance with the statutory requirements and agenda item 7b sets out the exact remuneration amounts and should be regarded as an appendix to the Supervisory Board's general policy. The Chairman further explains that agenda items 7a and 7b are treated as separate items for transparency purposes.

The Chairman continues and explains that the aim of the Supervisory Board's remuneration policy, as proposed under agenda item 7a, is to attract and retain high-caliber individuals to the Supervisory Board, with the relevant skills and expertise to guide the development and implementation of the company's strategy and drive long-term value creation. The Chairman explains that the Supervisory Board retained an external consultant, who utilized market data for companies of comparable size, complexity, and international scope for benchmarking purposes. The primary comparator group of companies consisted of companies listed at Euronext Amsterdam (AEX) that have a two-tier board structure, and a broader group of

international companies listed in Europe and industry competitors from the Executive Board pay peer group were used in determining appropriate fee levels.

The Chairman notes that given the nature of the responsibilities of the Supervisory Board and the independent character, the remuneration is not tied to the performance of the company and therefore includes fixed compensation only. The Chairman further notes that in case of exceptional circumstances, ad-hoc committees may have to be established, for which the Chairman and members may receive a compensation which is based, on a pro-rated basis, on the fee for the Chairman and members of the Audit Committee. The Chairman explains that the annual fee for the ad-hoc committees will however be capped at a maximum of five times the annual fee of the Audit Committee. The Chairman further notes that in addition the Supervisory Board members may also be granted a compensation for international travel. This is considered an important element of compensation given the international composition of the Supervisory Board and compensating the members for extra time spent and travel burden.

The Chairman explains that under agenda item 7b, it is proposed to increase the annual remuneration of the Chairman of the Supervisory Board by €12,000, the remuneration of the Vice-Chairman of the Supervisory Board by €8,500, and that of the other members by €5,000. The Chairman further explains that it is proposed to increase the remuneration for the chairmanship and membership of the Audit Committee and the Selection and Remuneration Committee. It is also proposed to increase the compensation for intercontinental travel per meeting by €2,000. The Chairman mentions that the full proposal is contained in the explanatory notes to agenda item 7b.

The Chairman notes that in principle, the Supervisory Board assesses the remuneration of its members every two years. There were no increases in 2019. The Chairman explains that for this proposal, the Supervisory Board looked at the responsibilities of the Supervisory Board, the remuneration levels of other Dutch-listed AEX companies and of some other European companies, and the international composition of the Supervisory Board.

The Chairman notes that there are no questions but he remarks that prior to the meeting a statement on behalf of the VEB has been received. The Chairman reads out the statement of the VEB. In its statement the VEB indicates that the proposed increase in remuneration for the Supervisory Board members is the fourth increase in only 6 years. The VEB is of the opinion that proposals for increase of Supervisory Board remuneration should be accompanied by specific arguments that see to the responsibilities and performance of the members; these arguments are missing according to the VEB. In its statement the VEB further adds that the VEB regrets the proposed introduction of an annual fee for (possible) ad-hoc committees, which can go up to 5 times the annual fee for membership of the Audit Committee. In the VEB's opinion, a variable compensation, especially of such an amount, should not be part of the remuneration policy. Because of these reasons, as indicated in the VEB's statement, the VEB will vote against the remuneration policy for the Supervisory Board.

The Chairman comments on the statement of the VEB and explains that over the past several years, the Supervisory Board has seen additional regulatory requirements

being implemented across Europe and in the Netherlands and the Supervisory Board expects this will continue, which means increased oversight and governance responsibilities for the Supervisory Board members. The Chairman adds that as a result, there is an increased focus on ensuring that Wolters Kluwer is competitive with its Supervisory Board remuneration to ensure Wolters Kluwer attracts and retains the members the company needs. The Chairman explains that Supervisory Board remuneration changes are recommended to ensure the company is aligned to and is competitive with the median of other AEX- and European peer companies.

As it relates to compensation for ad hoc committees, as was explicitly referred to in the statement of the VEB, the Chairman emphasizes this only applies in exceptional circumstances, such as a take-over bid on the company or parts thereof, and this could lead to many meetings and a huge workload for the members of such a committee. The Chairman explains the Supervisory Board is of the opinion it is fair that the members of ad hoc committees can be compensated under those circumstances and this is not a variable pay.

7a. Proposal to adopt the remuneration policy for the members of the Supervisory Board

The Chairman puts agenda item 7a, the proposal to adopt the remuneration policy for the members of the Supervisory Board, to the vote.

There are 195,344, 578 votes in favor of the proposal and 1,746,849 votes against the proposal. There are 40,055 abstentions.

The Chairman establishes that the proposal, as requested in agenda item 7a, has been granted as proposed and that the meeting has adopted the remuneration policy for the members of the Supervisory Board.

7b. Proposal to amend the remuneration of the members of the Supervisory Board

The Chairman puts agenda item 7b, the proposal to amend the remuneration amounts of the members of the Supervisory Board, to the vote.

There are 195,823,078 votes in favor of the proposal and 1,268,349 votes against the proposal. There are 40,055 abstentions.

The Chairman establishes that the proposal to amend the remuneration of the members of the Supervisory Board, as requested in agenda item 7b, has been granted as proposed and the Chairman thanks the shareholders for that.

8. PROPOSAL TO EXTEND THE AUTHORITY OF THE EXECUTIVE BOARD

8a. 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 23, 2020, 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 23, 2020.

There are no questions. The Chairman puts agenda item 8a, the authorization to issue shares and/or grant rights to subscribe for shares, to the vote.

There are 193,442,177 votes in favor of the proposal and 3,671,538 votes against the proposal. There are 17,767 abstentions.

The Chairman establishes that the authority of the Executive Board to issue shares and/or grant rights to subscribe for shares, as requested in agenda item 8a, has been granted as proposed.

8b. to restrict or exclude statutory pre-emption rights

The Chairman explains that it is proposed to extend the authority of the Executive Board for a period of 18 months, starting April 23, 2020, subject to the approval of the Supervisory Board, to restrict or exclude the pre-emption rights of holders of ordinary shares when ordinary shares are issued and/or rights to subscribe for ordinary shares are granted based on the authority requested in agenda item 8a, up to a maximum of 10% of the issued capital on April 23, 2020.

There are no questions. The Chairman puts agenda item 8b, the restriction or exclusion of pre-emption rights, to the vote.

There are 192,540,662 votes in favor of the proposal and 4,573,053 votes against the proposal. There are 17,767 abstentions.

The Chairman establishes that the authority of the Executive Board to restrict or exclude statutory pre-emption rights, as requested in agenda item 8b, has been granted as proposed.

9. 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 23, 2020, 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 23, 2020, in the case of ordinary shares at a price between the nominal stock value of the shares and 110% of the closing price of the ordinary shares on the stock exchange of Euronext Amsterdam on the day preceding the day of purchase as reported in the Official Price List of Euronext Amsterdam, and in the case of preference shares at their nominal value. The proposed authorization will replace the authorization granted to the Executive Board last year, on April 18, 2019.

There are no questions. The Chairman puts agenda item 9, the proposal to authorize the Executive Board to acquire shares in the company, to the vote.

There are 193,027,001 votes in favor of the proposal and 3,925,479 votes against the proposal. There are 179,002 abstentions.

The Chairman establishes that the proposal to authorize the Executive Board to acquire shares in the company, as requested in agenda item 9, has been granted as proposed.

10. 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 9, up to a maximum of 10% of the capital issued as of April 23, 2020, whereas the precise number of ordinary shares that will be cancelled shall be determined by the Executive Board. The Chairman further explains that the purpose of the cancellation is to reduce the number of own shares which shall not be used to cover obligations arising from share-based incentive plans or other obligations.

There are no questions. The Chairman puts agenda item 10, the proposal to cancel shares, to the vote.

There are 196,876,680 votes in favor of the proposal and 237,035 votes against the proposal. There are 17,767 abstentions.

The Chairman establishes that the proposal to cancel shares, as requested in agenda item 10, has been granted as proposed.

11. ANY OTHER BUSINESS

There are no other questions submitted prior to the meeting.

12. CLOSING

The Chairman thanks all shareholders and interested parties who followed the meeting remotely for their input and participation and closes the meeting.
