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# Agenda 2023

# Annual General Meeting of Shareholders – Agenda

Agenda for the hybrid Annual General Meeting of Shareholders of Wolters Kluwer N.V., to be held on Wednesday, May 10, 2023, at 10.00 AM CET at the Corporate Office of Wolters Kluwer, Zuidpoolsingel 2, 2408 ZE in Alphen aan den Rijn, the Netherlands.

Shareholders will be accommodated either to attend in person, or to attend and participate in the meeting remotely through electronic means without the need to physically attend the meeting.

## 1 Opening

## 2 2022 Annual Report

- a Report of the Executive Board for 2022
- b Report of the Supervisory Board for 2022
- c Advisory vote on the remuneration report as included in the 2022 Annual Report \*

## 3 2022 Financial Statements and dividend

- a Proposal to adopt the Financial Statements for 2022 as included in the 2022 Annual Report \*
- b Explanation of dividend policy
- c Proposal to distribute a total dividend of €1.81 per ordinary share, resulting in a final dividend of €1.18 per ordinary share \*

## 4 Release of the members of the Executive Board and the Supervisory Board from liability for the exercise of their respective duties

- a Proposal to release the members of the Executive Board for the exercise of their duties \*
- b Proposal to release the members of the Supervisory Board for the exercise of their duties \*

## 5 Proposal to reappoint Mr. Chris Vogelzang as member of the Supervisory Board \*

## 6 Proposal to extend the authority of the Executive Board

- a to issue shares and/or grant rights to subscribe for shares \*
- b to restrict or exclude statutory pre-emption rights \*

## 7 Proposal to authorize the Executive Board to acquire shares in the company \*

## 8 Proposal to cancel shares \*

## 9 Proposal to appoint the external auditor for the financial years 2025 – 2028 \*

## 10 Any other business

## 11 Closing

\* Items put on the agenda for voting. The other items are on the agenda for discussion only.

# Annual General Meeting of Shareholders – Agenda continued

## EXPLANATORY NOTES TO THE AGENDA

### 2 2022 Annual Report

This agenda item includes two non-voting items: the report of the Executive Board for 2022 and the report of the Supervisory Board for 2022.

Under this agenda item the remuneration report for 2022 including an overview of remuneration to individual members of the Executive Board and of the Supervisory Board, is presented for an advisory vote by the General Meeting of Shareholders. It is proposed to approve the remuneration report for 2022. Please refer to the remuneration report for 2022 on [www.wolterskluwer.com](http://www.wolterskluwer.com), which is also included in the 2022 Annual Report.

### 3 2022 Financial Statements and dividend

These agenda items include the proposal to adopt the Financial Statements for 2022 as included in the 2022 Annual Report, an explanation of the company's dividend policy (as a non-voting item), and the proposal to adopt a total dividend of €1.81 per ordinary share in cash over the full financial year 2022.

The company has a progressive dividend policy under which the company aims to increase the dividend per share in euros each year. The annual increase is dependent on the financial performance, market conditions, and the need for financial flexibility. In line with the progressive dividend policy, the Executive Board proposes to the General Meeting of Shareholders to adopt a total dividend of €1.81 per ordinary share in cash to be paid for the full financial year 2022, which represents an increase of 15% over the prior year. In line with the semi-annual dividend frequency that has been implemented since 2015, an interim dividend amounting to €0.63 per ordinary share was paid in cash in September 2022 with due observance of article 29 (6) of the Articles of Association. Therefore, the final dividend payable in May 2023, will amount to €1.18 per ordinary share.

### 4 Release of the members of the Executive Board and the Supervisory Board from liability for the exercise of their respective duties

The proposals to release the members of the Executive Board and the members of the Supervisory Board from liability for the exercise of their respective duties, as stipulated in article 28 of the Articles of Association, are separate agenda items. It is proposed that the current members of the Executive Board and the current and former members of the Supervisory Board be released from liability for the exercise of their respective duties during 2022, 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 shall be subject to limitations by virtue of the law.

### 5 Proposal to reappoint Mr. Chris Vogelzang as member of the Supervisory Board

The first four-year term of Mr. Bertrand Bodson and Mr. Chris Vogelzang as members of the Supervisory Board expires after the annual general meeting of 2023. Mr. Vogelzang is available for reappointment. Mr. Bertrand Bodson will retire from the Supervisory Board after the Annual General Meeting of Shareholders. He has informed the Supervisory Board that regretfully he is not available for reappointment due to the workload of his other activities. The Supervisory Board would like to thank Mr. Bodson for his knowledgeable and much appreciated contributions during his tenure as member of the Board.

The Supervisory Board proposes the reappointment of Mr. Vogelzang, for a period of four years, with effect from May 10, 2023, ending after the Annual General Meeting of Shareholders to be held in 2027.

Upon the reappointment of Mr. Vogelzang by the General Meeting of Shareholders, the Supervisory Board will consist of six members, of whom four women and two men, with four nationalities. The Supervisory Board will look for a new member to bring the number of Supervisory Board members back at seven, in line with its profile.

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Mr. Vogelzang was appointed as member of the Supervisory Board in 2019 and is member of the Audit Committee. The Supervisory Board, in line with article 21(4) of the Articles of Association, nominates Mr. Vogelzang for reappointment as member of the Supervisory Board with effect from May 10, 2023, in view of his extensive managerial experience in the global financial services industry and digital transformations and the way he fulfils his role as member of the Audit Committee.

Mr. Vogelzang (1962) has Dutch nationality. He is former CEO of Danske Bank A/S and prior to that he was from 2009 until 2017 member of the Managing Board of ABN AMRO Bank N.V. From 2002 until 2008, he held the roles of CEO Retail Banking and CEO Private Banking at ABN AMRO. He began his career at Royal Dutch Shell. Mr. Vogelzang is currently member of the supervisory council of the Rijksmuseum.

Mr. Vogelzang holds no shares in the company. The number of supervisory board memberships that Mr. Vogelzang holds, falls within the limitations set forth in article 2:142a of the Dutch Civil Code. Mr. Vogelzang is independent from the company within the meaning of Best Practice Provision 2.1.8 of the Dutch Corporate Governance Code.

For further information about Mr. Vogelzang, please be referred to his bio on [www.wolterskluwer.com/agm](http://www.wolterskluwer.com/agm)

## 6 Proposal to extend the authority of the Executive Board

In accordance with articles 4 and 5 of the Articles of Association, the General Meeting of Shareholders, by virtue of the resolution adopted on April 21, 2022, has extended the period during which the Executive Board is authorized to issue shares and to limit or exclude the pre-emption rights when issuing ordinary shares by 18 months. This authorization will therefore end on October 21, 2023, if it is not extended. The duration of the extension of this authorization is allowed by law for a maximum of five years. However, as in previous years, it is proposed that the authorization be extended to a date 18 months from the date of this Annual General Meeting of Shareholders.

- a *Proposal to extend the authority of the Executive Board to issue shares and/or grant rights to subscribe for shares*

Proposal to extend the Executive Board's authority until a date 18 months following May 10, 2023, 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 share capital on May 10, 2023.

- b *Proposal to extend the authority of the Executive Board to restrict or exclude statutory pre-emption rights*

Proposal to extend the Executive Board's authority until a date 18 months following May 10, 2023, 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 6a, up to a maximum of 10% of the issued share capital on May 10, 2023. The authority of the Executive Board to restrict or exclude statutory pre-emption 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-emption rights. In the event of an issuance of shares, the Executive Board may decide in conformity with market practice to grant existing shareholders non-statutory pre-emption rights.

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## 7 Proposal to authorize the Executive Board to acquire shares in the company

The General Meeting of Shareholders, by virtue of the resolution adopted on April 21, 2022, has authorized the Executive Board for a period of 18 months to acquire shares in the company. This authorization will therefore end on October 21, 2023. It is proposed to authorize the Executive Board for a period of 18 months, starting May 10, 2023, 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 share capital on May 10, 2023; 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 authority of the Executive Board to acquire shares in the company may be withdrawn by the General Meeting of Shareholders with the approval of the Supervisory Board. The proposed authorization will replace the authorization granted to the Executive Board on April 21, 2022.

## 8 Proposal to cancel shares

It is proposed to the General Meeting of Shareholders to cancel for capital reduction purposes any or all ordinary shares in the share capital of the company held, or to be acquired by the company under the authorization referred to under agenda item 7, resulting in a reduction of the company's issued ordinary shares. The cancellation may be executed in one or more tranches. The number of ordinary shares that will be cancelled (whether or not in a tranche) shall be determined by the Executive Board, with a maximum of 10% of the issued share capital on May 10, 2023. Pursuant to the relevant statutory provisions, cancellation may not be effected earlier than two months after a resolution of the Executive Board to determine the number of ordinary shares to be cancelled is adopted and publicly announced; this will apply for each tranche. The cancellation will further be executed in conformity with the relevant regulations as stipulated in the law and the company's Articles of Association. 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.

## 9 Proposal to appoint the external auditor for the financial years 2025 – 2028

Following the recommendation of the Audit Committee, supported by the Executive Board, the Supervisory Board proposes to appoint KPMG Accountants N.V. as the external auditor of the company and to instruct them to examine the financial statements and annual reports drawn up by the Executive Board and report thereon to the Supervisory Board and the Executive Board and make a statement on the subject, as stipulated in Article 27(3) of the Articles of Association, for the financial reporting years 2025 up to and including 2028. The Supervisory Board reserves the right to submit the appointment of the external auditor to the General Meeting of Shareholders before the lapse of the four-year period if this is deemed necessary by the Supervisory Board.

Wolters Kluwer's current audit firm (since 2014), Deloitte Accountants B.V., member of Deloitte Touche Tohmatsu Limited, will remain responsible for the statutory audit of the 2023 and 2024 financial reporting years. As such, the engagement of Deloitte shall reach the maximum statutory term of 10 years.

The proposal to appoint KPMG as the external auditor of the company and to instruct them to examine the financial statements and annual reports is based on the positive outcome of an extensive selection procedure organized by the company.

The Audit Committee initiated an audit tender selection process and played a leading role throughout the process. A Selection Committee was formed consisting of all Audit Committee members, supported by the Chief Financial Officer, the Vice President Internal Audit, the Vice President Group Accounting & Reporting, and the Vice President Internal Control. The scope of the audit assignment includes the consolidated and company financial statements of Wolters Kluwer N.V., ESG and LTIP agreed-upon procedures, as well as certain local statutory audits. Our audit tender selection process for a new external auditor started in the first half of 2022 and was completed early 2023.

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The selection process consisted of three phases:

In phase one, all five audit firms with a license to audit public interest entities (“OOB” or “PIE”) in the Netherlands (excluding the current incumbent audit firm Deloitte) were considered, and four (EY, KPMG, Mazars, and PwC) were sent a request for proposal. As part of the process, these four firms had meetings with key members of management, including the Audit Committee Chair, Executive Board, and divisional and function leaders. This was supported by a virtual data room.

The second phase involved the preparation and submission of the firms’ written proposals, and individual presentations to the full Audit Committee and Executive Board. Important criteria included the audit approach (including ESG), international and sector experience, composition and fit of the team (including diversity), the transition approach, independence resolution, and proposed fees.

Subsequently each Wolters Kluwer participant provided formal feedback about the proposals and the presentations, and follow-ups were done with each firm to clarify specific points around approach, tools, financials, and independence. It was concluded by the Supervisory Board, based on feedback from the Audit Committee, that the proposals of PwC and KPMG best matched the criteria of Wolters Kluwer. Feedback sessions were held with EY and Mazars.

In the third phase follow-up meetings were held with PwC and KPMG to finalize their proposals.

A recommendation was drafted on behalf of the Audit Committee to the Supervisory Board to propose either PwC or KPMG to the AGM for appointment, with a preference for KPMG. KPMG was mentioned as the preferred choice due to, among other aspects, the overall strength and in-depth knowledge of the proposed team, the audit approach, the proposed fees and experience with the sector.

The Supervisory Board has taken over the recommendation of the Audit Committee and recommends to appoint KPMG Accountants N.V. as the company’s external audit firm for the financial years 2025-2028.