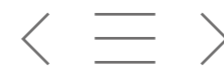




CODE OF BUSINESS ETHICS



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A message from our CEO Nancy McKinstry

Our Code isn't just a document. It's how we live our values. It's our roadmap for honoring our commitments to each other, our customers, and to society.

Every second of every day our customers face decisive moments that impact the lives of millions of people and shape society for the future. We enable healthcare, tax, finance, legal, and regulatory professionals to be more effective and efficient. Our range of expert solutions combine deep domain knowledge with advanced technology and services to deliver better outcomes, analytics, and improved productivity for our customers.

As a global provider of professional information, software solutions, and services, our work at Wolters Kluwer helps to protect people's health and prosperity and contribute to a safe and just society, while building better professionals in business. Our customers look to us when they need to be right – for their clients, their patients, their businesses, and the communities they support.

Our rich heritage of more than 180 years provides a strong foundation to serve customers in over 180 countries. While much has changed for the company over this time, some things have remained constant: strong values and business principles, deep domain knowledge, innovation in technology—and a long-standing focus on the customer. Our deeply rooted values propel us to put the customer at the center of everything we do and honor our commitment to continuous improvement and innovation.

Our daily operations have to be in line with our legacy, values, and ethical standards – they are fundamental for how we interact with our employees, customers, partners, and society at large, today and in the future. This expectation comes together in our Code of Business Ethics – a practical framework for how we operate – underpinning the importance of integrity and proper business behavior. Important to understand is that the Code is subject to annual review and employees will receive periodic training on topics included in the Code through the Annual Compliance Training Program. Please take the time to read and understand our Code of Business Ethics and speak up when you have any questions or concerns.

I want to thank you for living our company values and acting in accordance with our Code of Business Ethics.

Kind regards,

Nancy McKinstry
CEO & Chairman of the Executive Board



1 Our Code of Business Ethics

- What is the Code of Business Ethics?
- Who Must Follow Our Code?
- Our Responsibilities
- Guide to Ethical Decision Making



What is the Code of Business Ethics?

The Code of Business Ethics (Code) sets forth the ethical standards that are the basis for our decisions and actions, and for achieving our goals. While our company values serve as guidelines for our employees and are at the heart of the company's future success, our Code provides more specific guidance on *how* we live those values.

Our Code contains overarching principles of business conduct that are supplemented by detailed policies and procedures, many of which are referenced in this document and listed in the Annex I.

Company Values

Focus on Customer Success	Make it Better
Aim High and Deliver	Win as a Team

Who Must Follow Our Code?

All board members, officers, employees, and contractors who work for a Wolters Kluwer company must comply with our Code, regardless of location. Our Code does not alter the terms and conditions of your employment. A "Wolters Kluwer company" refers to Wolters Kluwer N.V. and its subsidiaries and group companies in which Wolters Kluwer N.V. holds a majority interest or the right to appointment the management. Wolters Kluwer also expects its suppliers to adhere to the key principles from our Code through the Supplier Code of Conduct.

Our Responsibilities

We are all responsible for acting ethically and following the principles and rules in our Code and other policies that apply to us. We are committed to conducting our business in accordance with the laws and regulations of the countries in which we operate. If there is any difference between a (local) legal requirement and our Code, the most stringent requirement must be followed. When following our Code, we are improving our chances of success and we are enhancing the trust that we have with our key stakeholders, including our employees, customers, shareholders, business partners, and suppliers. Also, following the Code helps you protect yourself and the company's interests. Violations of our Code may lead to disciplinary action, up to and including termination of employment. If you have any questions or doubts related to anything described in this Code, Annex II to this Code provides contact information to help you direct your questions to the right person, department, or organization.

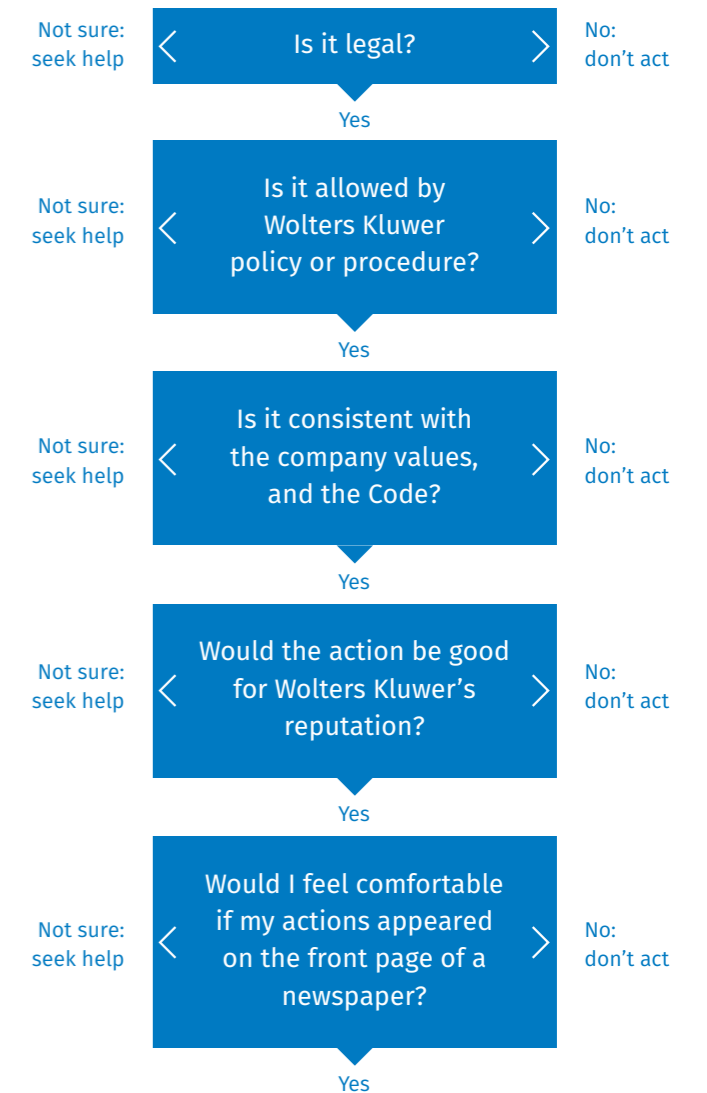
Additional Responsibilities of Managers and Leaders

If you are a manager, you have an important role to model ethical behavior. Here are some guidelines you should follow:

- Help your team understand the Code by reviewing with them the topics that are most relevant to their daily jobs.
- Foster an environment where employees feel comfortable raising question and concerns.
- Take seriously any questions or concerns raised, engage in active listening and provide the individual with your undivided attention. Remind the employee of the company's stance on non-retaliation.
- Evaluate whether a concern raised by an employee should be escalated. If so, escalate the matter as soon as possible. This may mean contacting a more senior leader, Human Resources, the Law Department, or the Ethics & Compliance Committee. The need to report actual or potential misconduct surpasses any desire an employee may have to tell you something "off the record."

Guide to Ethical Decision Making

It's important to realize that our Code is more than a rulebook - it is a guide on how to behave ethically even when there is not a clear rule to follow. Whenever you are uncertain as to the right course of action, or if something just doesn't feel right, we encourage you to think through the following questions as a guide:



If you are not sure, we encourage you to seek help before acting

2 Raising Concerns and Questions

At Wolters Kluwer, we maintain a culture of open communication and safe environment where everyone should feel confident to speak up. We have various channels of raising concerns and questions, including your manager, HR, the Law Department, higher management, or the Ethics & Compliance Committee through the SpeakUp system.

- Confidentiality and Anonymity
- Retaliation is Prohibited
- Investigations



If you have questions or concerns, or witness something that you believe is not in line with our Code or other policies, or the law, you are encouraged to speak up.

You may report your concerns to:

Your direct manager or higher manager within your line of reporting (for example, your manager's manager)

An HR representative

A member of the Law Department

The Ethics & Compliance Committee, via email or through the [SpeakUp system](#)

There may be situations where the Code or other policies require you to seek review or approval from a particular role or function (for example, the Law Department) before taking any action. When in doubt, you can always ask your manager as to who needs to review a particular situation or potential course of action.

Confidentiality and Anonymity

When you speak up, we encourage you to identify yourself as it allows a more effective follow-up and investigation. Confidentiality will be maintained to the extent possible. The SpeakUp system also provides an option to report your concerns anonymously, except for certain countries where anonymous reporting is not legally permitted. It is important to understand, however, that reporting concerns anonymously may complicate or hinder investigations. Additional information and instructions for reporting a concern are available on the [SpeakUp page](#) on Connect.

Retaliation is Prohibited

We are all protected by Wolters Kluwer's [SpeakUp Policy](#) against retaliation for the good faith reporting of a potential violation of our Code, the law, or other policies. This protection also applies if you participate in an investigation in good faith. Should you feel that you or someone else is experiencing retaliation, please report that concern immediately to the Ethics & Compliance Committee.

Q

I raised an ethical concern about what I thought was a violation of the Code. As it turns out, I was wrong – there was no violation. I've always been a top performer, but now my manager is no longer inviting me to certain team meetings and is making negative comments toward me in front of my colleagues. Could this be considered retaliation and am I protected?

A

Yes. When you raise a question or concern in good faith regarding a violation of our Code, the law or any Wolters Kluwer policy or procedure, you are protected against retaliation – even if the concern later proves not to be a violation. Also, retaliation constitutes many kinds of negative consequences that you might experience that are a result of you raising a concern. Retaliation is not limited only to termination. If you suspect you have experienced or are experiencing retaliation, please contact the Ethics & Compliance Committee.

Investigations

The company will review and consider all concerns raised and investigate and/or respond as appropriate. If you become involved in an investigation, you have a responsibility to cooperate fully with the investigation so that we are able to successfully investigate and address concerns that are raised.

What does this mean for you?

- Speak up when you have any concerns
- Refer to Annex II with helpful contact information to raise your concerns to the right person, department, or organization
- Should you feel that you or someone else is experiencing retaliation, please report that concern immediately to the Ethics & Compliance Committee
- If you become involved in an investigation, you have a responsibility to cooperate fully with the investigation



See the [SpeakUp Policy](#) for more information

3

Respecting and Protecting Our People

The success of Wolters Kluwer depends on the dedication and commitment of all employees. This begins with treating each other with mutual respect, regardless of position or role in the company. Wolters Kluwer supports and upholds human rights and does not tolerate disrespectful behavior, harassment, bullying, or discrimination of any kind.

- Equal Opportunity
- Harassment, Violence, and Bullying
- Health and Safety



Equal Opportunity

We are a diverse and global company aimed at creating value for our employees, customers, and shareholders. We foster an inclusive company culture. We do not make employment decisions based on factors such as race, creed, color, religion, sex, age, national origin, marital status, citizenship, sexual orientation, gender identity, ethnicity, genetics, disability, handicap, veteran status, or any other status protected by law or regulation. This includes equal treatment in recruitment, hiring, training, compensation, promotion, performance assessment, and disciplinary action.

Q

I've noticed that a coworker keeps making references and jokes about another coworker's sexual orientation. The employee who is the target of these comments does not seem bothered by these references or jokes, but it seems inappropriate. As I'm not directly involved, should I say anything?

A

Even if the target of the behavior does not make a complaint, he or she may still be uncomfortable, and that behavior is contributing to an environment that is not consistent with our Code. That behavior may also be making other employees uncomfortable at work. You should speak up.

Harassment, Violence, and Bullying

Wolters Kluwer is committed to maintaining an environment where individuals are treated with dignity. We do not engage in – and the company will not tolerate – any form of harassment or discrimination, including sexual harassment. Harassment is unwelcome and offensive conduct that may interfere with a person's ability to perform his or her work. Harassment does not require an intent to offend to be deemed harassment.

We do not tolerate workplace violence or bullying, whether in person or online. Violence and bullying include verbal or physical threats, or any other acts of aggression or violence advanced toward or by an individual. It may include physical harm or damage to property.

Harassment, violence, or bullying can take many forms and occur in many contexts. For more information and guidance, please refer to local Human Resources policies or consult an HR representative or a member of the Law Department.

Q

A colleague has posted an offensive and discriminatory comment about me on his personal social media page. Is he allowed to do that?

A

No. We cannot engage in harassment and bullying, whether online or offline.

Health and Safety

Wolters Kluwer is committed to providing a safe, hygienic, and healthy work environment for the safety and health of our employees. Wolters Kluwer will implement health and safety measures in accordance with applicable law and regulations.



See the [Human Rights Policy](#) for more information. Several of our businesses have additional HR policies in place at a country or business unit level, with more detailed guidance on the topics of equal opportunity; harassment, violence, and bullying; and health and safety. Refer to the (local) intranet or an HR representative for information about these policies.

What does this mean for you?

- Treat your coworkers with respect and refrain from harassment, violence, and bullying. Speak up to report any concerns, whether it concerns yourself or another employee.
- Follow any health and safety procedures or instructions at your offices.
- Should you happen to observe a safety or physical security issue, please report that immediately to the individual(s) responsible for facilities management or to your manager. These issues should not be reported through the SpeakUp system, as they typically require immediate attention by someone at or near the facility.



4 Safeguarding Information and Assets

We have a responsibility to handle and use the company's information and assets with care, protecting them from misuse, waste, and theft. Employees must not use company information or assets for illegal or unethical purposes. Assets include both physical property (for example laptops) and intangible property (for example software code).

- **Intellectual Property**
- **Confidential Information**
- **Use of Information Technology**
- **Data Privacy**



Intellectual Property

As a provider of information, software solutions, and services to professionals, Wolters Kluwer's rights in its intellectual property are some of its most valuable assets. These rights include, for example, our rights in our brands and product names, our editorial content, and our software products. Generally, to the extent permitted by law, Wolters Kluwer owns all intellectual property our employees or contractors create during the course of their employment or engagement by the company.


What does this mean for you?

Unauthorized use of our intellectual property can lead to its loss of value. You are encouraged to report any suspected misuse or unauthorized use of any Wolters Kluwer intellectual property by a third party to the Law Department using the Third Party IP Use form available in Intellectual Property Resources & References on Connect.

It is equally important that we respect and protect the intellectual property rights of others, including our customers, vendors, former employers, competitors, and third parties. Inappropriate use of another party's intellectual property may expose Wolters Kluwer and you to criminal and civil fines and penalties.

Examples of respecting intellectual property rights:

- Do not use, disclose, or bring to Wolters Kluwer any confidential information or protected intellectual property from a prior employer and do not use or take with you Wolters Kluwer intellectual property when you leave.
- Do not download, forward, or use copyrighted materials, such as pictures, software programs, or source code, without a proper license. Recognize that the availability of material on the internet is not an indication that the material can be freely used without a license.
- Respect the rights and restrictions in any license granted by a third party to Wolters Kluwer.

 See the [Intellectual Property Resources & References](#) page for more information

Confidential Information

Information on the company's activities, strategies, business data, intellectual property, and financial results often is confidential. Unauthorized disclosure could damage Wolters Kluwer or give unfair advantage to others. We respect and actively protect the confidentiality of our information and the confidential information of others. Although sharing confidential information with our vendors and our customers to the benefit of our mutual business interests is often necessary and appropriate, we need to make sure that we are careful in doing so.

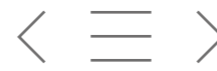
Examples of Confidential Information

- Business and financial information, such as non-public financial results or forecasts, pricing policies, and strategic plans
- Employee records
- Existing or prospective customer lists or data
- Contract terms and conditions
- Product details and ongoing research and development
- Intellectual property, such as trade secrets

What does this mean for you?

Please remember the following when handling confidential information:

- Only share confidential information if you are authorized to do so.
- Make sure to follow company policies and procedures to share confidential information in a safe and secure manner. For example, a non-disclosure agreement should be executed before sharing confidential information outside of the organization.
- Only share confidential information with other Wolters Kluwer employees who have a need to know; if in doubt, confirm with management before disclosing information.
- Do not accept the confidential information of a competitor.




" We are committed to safeguarding the personal information of our employees, customers, and other stakeholders.

Use of Information Technology

Wolters Kluwer permits employees and other authorized personnel to access and use company technology and systems for business purposes. Limited and incidental personal use is permitted in accordance with our [Acceptable Use Policy](#). We use company technology and systems in a responsible and secure manner. To protect information technology and systems from security incidents, such as unauthorized access or theft, we take the necessary security measures. You must report any potential security incidents and suspicious emails.

What does this mean for you?

- Follow any necessary security measures, such as:
 - Carry your laptop, phone, and other portable devices to airplanes as hand luggage
 - Use a password-protected screensaver and automatic screen locking feature
 - Log off from your devices when unattended
- Report any suspicious emails or attachments via the "Report Email" on the top toolbar of Outlook
- Report any security incidents to cyberincident@wolterskluwer.com
- Use the approved instant messaging and cloud storage – Skype for Business, Microsoft Teams, and OneDrive
- Read the [Acceptable Use Policy](#) and follow any required security training

 See the [Acceptable Use Policy](#) for more information

Data Privacy

In the course of our business, we may collect and store personal information of employees, customers, business partners, and other stakeholders. We respect the data privacy of individuals whose personal information is entrusted with us. Many countries have data privacy laws that govern how to handle personal information of individuals. We are committed to comply with applicable data privacy laws and with our [Data Privacy Commitments](#). These guide our company-wide approach and express the value we attach to protecting the personal information of our employees, customers, and other stakeholders.

Q

You receive a call from someone within the organization that asks for a list of customers and their contact details. What should you do?

A

Such a list contains likely personal information. You should verify whether the requester is authorized to receive the information before sharing the information. Once you have verified, ensure the information is sent in a secure manner, for example using a password-protected file. Also ensure that the file is sent to the correct recipient. According to local privacy laws and policies, additional requirements may apply. Contact your Privacy Office contact or a member of the Law Department for advice.

What is personal information?

Personal information is information that can be used to identify an individual. Examples include a person's name, email address, telephone number, credit card number information about religion, medical information and biometric data.

What is a data privacy incident?

A data privacy incident is an incident related to the personal information of our customers or employees. A data privacy incident leads potentially to unauthorized access to, loss, destruction, or disclosure of personal information that is held by Wolters Kluwer. Privacy laws require that we report a data privacy incident without delay. Failing to do so may lead to customer complaints or fines from regulators.

Examples of data privacy incidents

- Wrongfully sent emails (e.g. a wrongful "reply to all" or accidental forward) with job applicant CVs or employee performance evaluation records
- A lost letter or package with personal information
- Personal information published accidentally on an internal or external site
- Leaving a document with personal information on a printer
- Talking in public about matters concerning personal information
- Sharing of login credentials that allowed unauthorized access to personal information
- A lost or stolen USB-stick, mobile device, or laptop with company files on it containing personal information
- A ransomware attack where personal information is blocked and no longer available

What does this mean for you?

- When handling personal information, handle such information with care and respect.
- Taking security measures as described in the previous section are a good practice to protect personal information.
- Do not use personal information for any other purpose than originally collected for.
- Become familiar and follow Wolters Kluwer's policies and procedures on data privacy and security.
- Know which steps to take to report a data privacy incident. If you suspect a data privacy incident, alert it to dataprivacyevent@wolterskluwer.com and inform your manager.
- In case of any questions, please contact your [Privacy Office contact](#).



See the [Data Privacy Commitments](#) for more information

5

Acting Responsibly



We are committed to protecting our company brand and our reputation to ensure Wolters Kluwer is associated with the highest level of integrity. Our actions have an impact on our employees, customers, and other stakeholders, as well as on society and the environment, and therefore we must act responsibly.

- **Media or Investors inquiries**
- **Social Media**
- **Business Travel**
- **Responsible Sourcing**
- **Environment**
- **Responsible Advertising**



Media or Investors Inquiries

We are committed to open communication in an effective and consistent manner, in accordance with legal requirements, and protecting the company's interests. Inquiries from media or investment communities (such as shareholders and analysts) must therefore be handled carefully and only by authorized individuals.

What does this mean for you?

- Refer all media inquiries to Global Branding & Communication: press@wolterskluwer.com.
- Refer all investment community inquiries to Investor Relations: ir@wolterskluwer.com.

 See the [Media Handbook](#) for more information

Social Media

Social media enables individuals and businesses to provide insights, express opinions, and share information within the context of a globally distributed conversation. It is a useful medium but can have a negative impact if not used carefully. Social media often blurs the lines between our professional and personal lives.

Q

A co-worker is contributing to group discussions on LinkedIn and uses publicly available information on Wolters Kluwer products. Is this subject to the Social Media Policy?

A

Yes, when you post to your personal LinkedIn account about Wolters Kluwer products, you should follow the Wolters Kluwer Social Media Policy.

What does this mean for you?


Some principles for how you can use social media appropriately include:

- You are responsible for the content that you publish online – do not post anything disrespectful, harassing, bullying, or discriminatory that relates to Wolters Kluwer, our business, our employees, our customers, or our business partners.
- Seek approval before you post something on behalf of Wolters Kluwer, unless you are an authorized spokesperson.
- Do not share non-public information and intellectual property that relates to our business, our employees, our customers, and our business partners.
- Show consideration for your own privacy and the privacy of others.

 See the [Social Media Policy](#) for more information


Business Travel

When we plan and undertake travel for Wolters Kluwer, we take into account the business need, limiting travel expenses, and minimizing our environmental footprint. The Global Travel and Entertainment Policy sets the standards on travel arrangements, travel safety and risk, and expense reimbursement guidelines.

 See the [Global Travel & Entertainment Policy and/or local travel and expense policy](#) for more information


Responsible Sourcing

We acknowledge our responsibility in the supply chain and therefore work together with our suppliers to ensure that high standards of professional conduct and ethics are used throughout our supply chain. We review our procurement process critically and are striving to achieve an environmentally and socially sustainable supply chain. Our suppliers are required to comply with key elements from our Code via our Supplier Code of Conduct.

 See the [Supplier Code of Conduct](#) for more information

Environment

We are committed to minimizing the impact of our activities on the environment and complying with the applicable local and international environmental laws. We promote and strive to implement environmentally sound business practices throughout our operations. Through our [Supplier Code of Conduct](#) we encourage improvement of our suppliers' environmental performance.

 See the [Environmental Policy](#) for more information

Responsible Advertising

We are committed to responsible advertising and marketing of our products and services, preserving our ethical standards, and acting in compliance with applicable advertising laws. This means that we aim to be fair and truthful when we communicate about our products and services.

Q

You are preparing an email to a prospect about our product offering. You know the prospect is also considering a competitor's product and you don't want to lose this sale. You think the competitor's product may have some flaws, but you aren't sure. Should you highlight those possible flaws in your email?

A

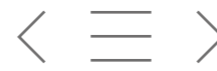
No, you should never make statements that you cannot substantiate. Instead, you should emphasize the strengths of Wolters Kluwer's offerings without naming competitors. If you feel that comparing our products to a competitor's product is necessary, you should consult with the Law Department before making any comparative claims.

6

Acting with Integrity

Our daily operations have to be in line with our legacy, values, and ethical standards – they are fundamental for how we interact with our employees, customers, and business partners. We are expected to always act with integrity – it is important to realize that sometimes, the lines between business and personal interest can be blurry and extra caution is recommended to safeguard the boundaries of what is acceptable and what isn't.

- **Conflicts of Interest**
- **Gifts and Hospitality**
- **Editorial Independence**
- **Authority to Act**
- **Political Donations & Activities**
- **Accurate Business Records**



" We avoid activities and interests that could interfere with our job responsibilities.

Conflicts of Interest

As ambassadors of Wolters Kluwer, we all have an obligation to act objectively and in the best interests of the company. To do this, we must avoid any actual or potential conflicts of interest and disclose them should they arise.

What is a conflict of interest?

A conflict of interest arises when our personal interests or relationships (or the personal interests of a family member or close friend) interfere or are inconsistent with the interests of Wolters Kluwer. This includes situations where you use or could use your contacts or position in the company to advance your or your family member's personal, private business or financial interests. Even a situation that merely creates the appearance of bias can be detrimental to the company.

How do I identify a conflict of interest?

A conflict of interest may arise in many ways. Common types of potential conflicts include:

1. Outside Employment

Having a second job outside of Wolters Kluwer can create a conflict or the appearance of a conflict if it interferes with your responsibilities to Wolters Kluwer. Any employment or paid engagement outside of Wolters Kluwer must be pre-approved in writing by your manager and an HR representative. It is prohibited to start up a competing activity or be employed by any entity that competes or does business with Wolters Kluwer.

2. Personal Relationships

Personal relationships can include family relationships, romantic relationships, and friendships involving a personal or financial interest with a colleague, such as two employees who are roommates. For those who are supervisors, managers, executives, or otherwise in sensitive or influential positions or involved in hiring, firing, promotion, performance management or compensation management decisions, these relationships must be disclosed to your manager and an HR representative.

What should I do in case of a (potential) conflict of interest?

Discuss and disclose it to your manager and an HR representative.

The company will conduct a careful review of the situation to determine whether the situation creates a conflict or the appearance of a conflict.

Based on this review, the company will determine the appropriate course of action.

Some types of (potential) conflicts of interest must be pre-approved.

3. Financial or Investment Interests

Conflicts of interest can also occur when you or an immediate family member has a financial or investment interest in a competitor, supplier, or customer of Wolters Kluwer. These interests must be disclosed to your manager and an HR representative. As an exception, minor investments (less than 1% of the total equity) in publicly-traded companies do not need to be disclosed.

What is an immediate family member?

Immediate family members include children, dependents, parents, siblings, spouses, domestic partners, or other members of a household.

4. Outside Board Memberships

Serving on a board for another organization (commercial or non-profit) can lead to a conflict, especially if you serve on a board of a company that competes with Wolters Kluwer. Proposed paid board memberships, and any board memberships in a competitor, supplier, or customer must be pre-approved by your manager and an HR representative.

5. Corporate Opportunities

We do not take opportunities for ourselves that we discover or create through our position at Wolters Kluwer or through company information or resources. If you learn of a business or investment opportunity that is within our company's scope of business, you may not participate in the business or make the investment without disclosing the opportunity and obtain written pre-approval from your manager and an HR representative.

Examples of potential conflicts of interests that must be disclosed:

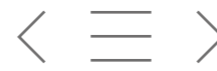
- An employee's daughter works in sales at a vendor and receives a commission for all sales made to Wolters Kluwer
- A manager is dating a team member
- An employee's spouse is a board member at a competitor
- The partner of an employee has a major financial interest in a customer

Examples of potential conflicts of interests that must be pre-approved:

- An employee wishes to take up a second job
- An employee is offered a board membership at a non-profit organization that is also a customer

What does this mean for you?

- Always act objectively and in the best interest of the company
- When you think you may have a potential conflict of interest, discuss and disclose this to your manager and an HR representative
- Obtain pre-approval from your manager and an HR representative for (potential) conflicts of interest that require approval
- Use company property or information, or your position, only to advance the company's interests and not for personal gain
- Your division or business unit may have additional policies in place on conflicts of interest, that may be stricter or provide more detailed guidance. Refer to your (local) intranet or an HR representative for information about local policies.



" We do not accept or offer gifts or hospitality that impact our or anyone else's ability to make impartial business decisions.

Gifts and Hospitality

We do business in many different parts of the world. While we appreciate and respect cultural differences and norms, we must be careful that our giving and receiving of gifts and hospitality do not impact (or appear to impact) our objectivity. We must never use our position at Wolters Kluwer to solicit gifts and hospitality. Similarly, we must never accept or offer gifts and hospitality that are intended to influence a business decision.

Examples of appropriate gifts

What is an appropriate gift depends on the circumstances. In general, appropriate gifts and hospitality include:

- Promotional material with the company logo
- Meals of modest value during business meetings
- Tickets to local sporting or cultural events, while no business decision is pending

What kind of gifts and hospitality are allowed?

When we give or receive gifts and hospitality, we ensure that these meet the following criteria:

- the gift or hospitality is modest in value, and in any case does not exceed \$/€ 100 or local currency equivalent, or, if less, the monetary limits set forth in local policies
- the gift or hospitality is reasonable and appropriate given the circumstances
- the gift or hospitality is in compliance with law, this Code, and local policies

Gifts or hospitality to or from public officials always require pre-approval from the Law Department as more stringent criteria may apply. See the next page for more information.

When offering gifts and hospitality, we also ensure that associated expenses are accurately recorded and accounted for in our books and records.

What kind of gifts and hospitality are not allowed?

We do not give or receive gifts and hospitality that are:

- cash or cash equivalents (e.g. gift certificates or gift cards) or securities, except where part of a company-approved incentive program
- given or received routinely such that it appears to be a pattern
- given or received in exchange for favors or preferential treatment
- given or received during a contract negotiation, tender process, or vendor selection process
- offensive, sexually oriented, or violating our commitment to respect others
- given while there are any indications that the recipient will conceal it from his/her employer
- given while there are any indications that the recipient is or would be acting in bad faith by receiving the gift or hospitality
- given while there are any indications that it is not permissible for the recipient to accept the gift or hospitality on the basis of his/her own code of conduct or other policies

Q

I received a gift card from a supplier for a small amount. May I accept it?

A

No. Offering or receiving cash or cash equivalents, such as a gift card, is prohibited by this Code no matter the amount. Even modest gifts of cash or cash equivalents are not allowed.

Q

I received a gift that exceeds the monetary limits set forth in this Code. What should I do with it?

A

When you are offered a gift that exceeds the monetary limits, you should politely decline and explain that accepting the gift would be violating Wolters Kluwer policies.

In any situation where you have already received a gift that is prohibited by the Code, you should do the following:

Inform your manager

With assistance from your manager and if necessary, a member of the Law Department, determine how to resolve it

Sometimes it might be possible to return the gift, explaining that while thoughtful, the gift does not comply with our policies

In other cases, the gift may be donated to charity or shared amongst many employees so that it does not appear to create a conflict. For example, a large gift basket that seems excessive can be shared in an office breakroom



Are we allowed to offer gifts or hospitality to a public official?

We must exercise extreme caution before offering any gifts and hospitality to public officials as there are special rules and requirements that apply. In some countries, offering any gifts or hospitality to a public official is not allowed at all. Any gifts, entertainment, meals, travel, or other hospitality proposed to be given to a public official must therefore be pre-approved by the Law Department.

Q

My business is hosting a conference and some of the attendees will be public officials. Can we provide meals and small gifts to the attendees to thank them for participating?

A

You may not provide anything of value to a public official unless you have pre-approval from the Law Department. In some jurisdictions, providing even modest meals or snacks is prohibited to public officials and, in general, gifts are never allowed.

What constitutes a public official?

How a “public official” is defined depends on a variety of factors, including the relevant country. As a minimum, a public official is any person who is appointed by the public authorities to perform a function that has an undeniably public character to carry out some of the powers of the state or its official agencies. This includes any individual who holds a legislative, administrative, or judicial position of a foreign, national, local, or municipal government, whether elected or appointed. Public officials may also exercise a public function for a public agency or public enterprise. Common examples of public officials are:

- Employees of national, federal, state, regional, and municipal bodies
- Political candidates or an officer or employee of a political party
- Officers or employees of public institutions such as the World Bank and the United Nations
- Employees (including doctors and nurses) of public hospitals
- Professors and employees of public universities
- Employees of government-owned or -controlled companies (for example oil and gas companies)
- Employees of partially nationalized banks
- Custom officials
- Members of armed services
- Arbiters or mediators

Invitations to Business, Cultural, or Sporting Events

Attending customary sporting events must be limited. We may not attend more than two cultural or sporting events per business partner in a year. This also applies for situations where we invite business partners (for example, a customer), as well as for situations where we are invited by business partners. In situations where a specific business decision involving the inviting business partner is under consideration, the invitation may not be accepted. Invitations to cultural or sporting events that are not usual and customary (e.g., The World Cup, Super Bowl, Olympic Games, or others that span more than one day) may not be accepted without pre-approval from your manager and the Law Department. Where Wolters Kluwer has purchased season tickets, the use thereof must be rotated among employees.

Invitations to attend business related meetings where the costs are excessive, and the business purpose seems unclear (e.g. a trip to a resort, where travel and accommodations are to be included) must not be accepted without pre-approval from your manager and the Law Department.

Q

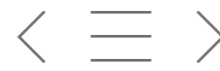
I would like to give a potential customer, while we are bidding for a new contract with that party, tickets for a sporting event. Is that allowed?

A

No, that is not allowed. It is inappropriate to offer tickets for a sporting event to a potential customer while there is a business decision pending, such as a tender or request for proposal process. This may appear to influence the customer.

What does this mean for you?

- You must never accept or offer gifts and hospitality that are intended to influence a business decision.
- You may not accept or offer gifts and hospitality to public officials, unless pre-approved by the Law Department.
- If you receive or propose to offer a gift or hospitality that does not meet the criteria of this Code, you are required to discuss it with your manager and a member of the Law Department.
- Do not accept invitations for events when a business decision involving the inviting business partner is under consideration.
- Obtain prior approval from your manager and the Law Department for invitations to events that are not usual and customary.
- Obtain prior approval from your manager and the Law Department for invitations to business related meetings where the costs are excessive.
- Always observe (local) laws on giving and receiving gifts and hospitality.
- When you have any question or doubt, contact your manager or a member of the Law Department.



" We only take action on behalf of Wolters Kluwer when we are authorized to do so.

Editorial Independence

Our company is committed to delivering high quality and accurate content based on interpretation, best practice, analysis, and guidance relating to legal, market, and other sources. We strive to be impartial and to reflect accurately the legal, financial, health, and professional landscape and all significant variations of opinion regarding interpretation or best practice. We avoid bias, defamation, and conflict of interest in approaching a subject and in the development of our products. We commission experts in their fields to provide us with the latest professional information on a range of relevant issues. We allow our editors independence in their decision making, free from external pressure to foster a free exchange of ideas. Across our different businesses, we provide mechanisms for reader and customer feedback.

Authority to Act

Acting with honesty and integrity also means that we only execute agreements, or otherwise commit Wolters Kluwer, when we have been specifically authorized to do so. Authorization can be based on specific powers of attorney or general authorization guidelines, and based on your functional role. If you are ever uncertain about whether you have the authority to bind the company, please contact your manager and obtain written permission.

Political Donations & Activities

Everyone is free to participate in the political process as private citizens, in their own time, and at their own expense. We are not permitted to make political contributions on behalf of Wolters Kluwer, or to support a political party, candidate, or campaign, by using Wolters Kluwer funds or resources (including an employee's working time), unless the Executive Board has provided explicit pre-approval. When you make personal donations to political parties or express political views you should avoid any reference to Wolters Kluwer (unless required by applicable law), and you should make it clear that you are acting on a personal basis and not on behalf of Wolters Kluwer.

Accurate Business Records

We are required by law to maintain accurate financial records and follow our internal controls. Inaccurate financial reporting would damage the trust and reputation that Wolters Kluwer has established with its employees, customers, shareholders, and other stakeholders.

Since accurate business records play a vital role in assuring the maintenance of high ethical standards, we have a responsibility to record transactions accurately, completely, and in a timely manner. Never make false or artificial entries in any company records, or alter the documents used to support these records. Our financial statements must fairly and accurately present the financial condition of the business. Intentionally reporting false financial information or any other business records is strictly prohibited.

Records Retention

Business documents and records are important company assets. They contain data and information critical to the continuity of our business, preserve information necessary to protect our legal rights, and support and document audit, tax, and other regulatory requirements. We are prohibited from tampering with company records or removing or destroying them prior to the later of the dates specified in company retention policies or legal hold restrictions. Retention and destruction policies can be very specific, depending on local requirements and regulations.

Q

You are preparing a report that shows the client renewals your group signed last month. The number is lower than usual, and a co-worker tells you can just include the renewals that have already signed this month in last month's report. Should you do this?

A

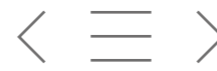
No, you must never intentionally misrepresent any information in a business record you create for the company, regardless of whether you think it causes harm.

7

Following the Law

We do business in various countries around the globe. It is our responsibility to understand and follow all laws that apply to our business. In some cases, laws from one country apply to and govern our activities elsewhere in the world. For these reasons, it is important to follow this Code and other policies that help establish how we remain in compliance with laws.

- **Anti-Corruption and Anti-Bribery**
- **Trade Compliance**
- **Government Contracting**
- **Anti-Money Laundering**
- **Fair Competition**
- **Insider Dealing**



" We do not offer, solicit, give, or receive bribes, either directly or through a third party.

Anti-Corruption and Anti-Bribery

Most countries have strict laws prohibiting corruption and bribery – and those laws extend to the activities of our company, wherever in the world we operate. Wolters Kluwer strictly prohibits offering, soliciting, giving, or receiving any bribes – even if they are custom in a given country or culture. Our zero-tolerance policy on bribes applies to:

- **Both public and private sectors.** However, dealing with public officials creates a heightened level of risk. Therefore, any gifts, entertainment, meals, travel, or other hospitality proposed to be given to or received from a public official must be pre-approved by the Law Department. See the Gifts and Hospitality section for more information.
- **Our employees and all third parties that act on behalf of Wolters Kluwer.** This means that we must take adequate measures to prevent bribery from happening, either directly by our employees or by third parties acting on our behalf, as these actions can be seen as bribery by Wolters Kluwer even if we did not specifically know or approve of the third party's actions.
- **Both directly and indirectly.** This means that bribes cannot be offered indirectly to the recipient by offering them to a family member, or a company or charity owned or run by the intended recipient.

What constitutes a bribe?

The definition of bribe is very broad and can depend on the relevant country, but includes anything of value intended to secure an improper advantage, favorable treatment, or influence the recipient's decision-making. Examples include money, gifts, entertainment, travel, hospitality donations, discounts, personal favors (such as hiring a relative), promises, and benefits.

Q

A local sales agent acting for Wolters Kluwer has requested a \$10,000 payment to be made to him to cover the cost of "meeting expenses" in order for a meeting to be arranged with a new prospect. Should we agree to pay this additional amount?

A

No, not without more information that would reasonably explain the expenses this fee will cover. Unusual expenses or expenses that are not clearly explained are a red flag for bribery and corruption because the additional funds received could be used by the agent to bribe the prospect. Distributors, sales agents, and other third parties who act on behalf of Wolters Kluwer may not engage in activities that would be prohibited if they were performed by an employee of our company directly. In this situation, you must contact the Law Department to ask for advice.

Facilitation payments

Wolters Kluwer also prohibits facilitation or "grease" payments. These are generally small payments made to public officials (such as government employees) who secure what should be a routine action, for example processing a visa or issuing a required permit. Facilitation payments do not include official payments for a service available to everyone (for example, an expedited passport processing fee). If you believe that your personal safety requires you to make a facilitation payment, you may make the payment, but must contact the Law Department and disclose the payment as soon as you are safely out of the situation.

Evaluating third parties

Our high standards of integrity and legal compliance also apply to third parties who help us conduct business. These third parties are sometimes referred to as "intermediaries." Intermediaries are individuals or companies like sales agents, sub-distributors, resellers, joint venture partners, custom brokers, consultants, or sub-contractors. We strive to work with third parties who share our values and our commitment to integrity and compliance with laws and we take a risk-based approach when evaluating them. The actions of these parties can impart corruption and bribery risk on Wolters Kluwer, so we must be careful in how we select our business partners. The services and fee arrangements made with intermediaries must be clearly documented.

What does this mean for you?

- Do not offer, solicit, or receive bribes.
- Report to your manager and a member of the Law Department or use the [SpeakUp system](#) if you are offered a bribe or requested to make one.
- Do not provide "facilitation payments" even if they are small or legal in the country where requested. If you are unsure whether something qualifies as a facilitation payment or believe the payment is required, please contact a member the Law Department.
- In extraordinary circumstances, if you believe that your personal safety requires you to make a facilitation payment, you may make the payment, but must contact the Law Department and disclose the payment as soon as you are safely out of the situation.
- Record all payments and receipts honestly and accurately.
- Clearly document arrangements made with intermediaries. If you notice that such documentation is lacking or if there is any unclarity about the role of a certain intermediary, you must contact your manager and a member of the Law Department.
- Verify that an appropriate and risk-based due diligence check has been done to evaluate intermediaries and document this verification.
- Look for red flags when doing business with third parties, such as requests for unusual or excessive commissions or discounts.



Trade Compliance


We comply with applicable international trade laws, including economic sanctions, export controls, and anti-boycott laws. These laws impact where and to whom we are allowed to provide products and services. Trade compliance laws can be complex and change frequently based on national security, political, and economic factors. Failure to comply with these laws could jeopardize the company's reputation and could result in a loss of revenue and severe criminal and civil penalties being imposed on the company and our employees.

Current High-Risk Countries

Wolters Kluwer is not allowed to sell products or services (either directly or indirectly through an agent or distributor) to a party in a country or region that is subject to comprehensive economic trade sanctions without approval from the Law Department. Currently sanctioned countries and regions are:

- Cuba
- Iran
- North Korea
- Syria
- Crimea region of Ukraine

Although Russia is not subject to comprehensive sanctions, there are numerous sanctioned parties located in Russia; accordingly, extra care shall be taken in our dealings with Russian individuals and entities. Also be aware that sanctioned individuals and entities can be from any country. The Trade Compliance Policy provides more detailed information about appropriate screening.

 [See the Trade Compliance Policy for more information](#)

Government Contracting

Whenever we are pursuing business or entering contracts with government entities, we need to be mindful that special rules apply that may be different and stricter than how we interact or contract with commercial entities. Failure to follow these strict rules may not only lead to fines and penalties but could result in Wolters Kluwer being barred from doing business with the government.

What does this mean for you?

- If you do enter a contract with a government entity, it is important to periodically review the contractual requirements to ensure that we are compliant.
- In case of any doubt or question, please contact a member of the Law Department.

Anti-Money Laundering

Money laundering occurs when the money or assets from a crime (for example, terrorism or drug dealing) are hidden or "cleaned" through legitimate business transactions. Terrorism financing occurs when money is intended or knowingly to be used for acts that are associated with the support of terrorists or terrorist organizations. We follow all applicable anti-money laundering and anti-terrorism financing laws and do not knowingly deal with criminals or terrorists or engage in transactions that we have reason to believe are attempts to launder money or that would otherwise violate these laws.

Fair Competition

We work hard to win the business and trust of our customers and are committed to doing so fairly. This means that we comply with all competition and antitrust laws that apply to us. Certain types of agreements or activities with customers, competitors, or suppliers may have an anti-competitive impact and can damage our company. These are complex areas of law and you should reach out to the Law Department with questions.

Q

I was asked to participate in a trade association meeting. I know competitors will be present. Should I be concerned about fair competition issues?

A

Yes, participating in trade and professional associations requires special consideration to comply with fair competition laws. Exchanging pricing or other confidential or sensitive business data among competitors including contract terms and negotiating positions, whether within a trade or professional association or not, is always a concern. You should contact the Law Department for advice before agreeing to participate.

What does this mean for you?

- Do not discuss or enter into any type of agreement or understanding with any competitor relating to:
 - pricing, or any matter that affects pricing including costs, discounts, or credit terms
 - bids, including whether or how to bid
 - allocation of markets, geographies, customers, or lines of business
 - hiring practices, salaries, and benefits
- Avoid contacts of any kind with competitors that could create the appearance of improper agreements or understandings.
- Do not share Wolters Kluwer's confidential information with a competitor and do not accept a competitor's confidential information. This includes information like pricing, terms and conditions of sales, costs, distribution methods, hiring plans, and salaries.
- Do not restrict competition against other market participants wholly or in some limited fashion.
- If approached by a competitor about anything prohibited, make it clear that we are not agreeing to anything and do not want their confidential information. End contact with that person immediately and contact the Law Department as soon as possible.



Insider Dealing

The basic principle for trading securities on a stock exchange is that everyone involved in the transaction should simultaneously have access to the same information. In the course of our work for the company, we may have access to inside information about Wolters Kluwer. We are all responsible for keeping inside information confidential.

What is inside information?

Inside information constitutes information related to Wolters Kluwer that has not been disclosed publicly and could affect the trading price of Wolters Kluwer shares or other securities if it were publicly known.

Q

A friend is considering selling some Wolters Kluwer shares. I know that in the next few days, Wolters Kluwer will issue a press release that may have a negative effect on the share price. May I tell my friend to sell his shares?

A

No, you may never disclose inside information to anyone else, nor use your knowledge of inside information to “tip” others dealing (or not dealing) in Wolters Kluwer shares or other securities.

What does this mean for you?

- If you are aware of inside information, you may not use that information to deal in Wolters Kluwer shares or other securities or recommend another person to engage in dealing in Wolters Kluwer shares or other securities.
- You may also not disclose inside information to anyone else.
- Members of the Executive Board and Supervisory Board and certain employees designated as “insiders” are subject to further restrictions related to dealing in Wolters Kluwer shares or other securities, set out in the Insider Dealing Policy.



See the [Insider Dealing Policy](#) for more information

Annex I: List of Global Policies

SpeakUp Policy

Acceptable Use Policy

Human Rights Policy

Environmental Policy

Social Media Policy

Trade Compliance Policy

Insider Dealing Policy

Global Travel and Entertainment Policy

Data Privacy Commitments

Supplier Code of Conduct

In addition to the global policies listed above, your division, business unit, or country may have additional policies in place that apply to you. Please consult the (local) intranet or refer to an HR representative for information about any additional policies.



Annex II: Helpful Contact Information

Useful links

Code of Business Ethics and other global policies:

[Connect](#)
[Corporate website](#)

SpeakUp system

[Connect](#)

Reporting

Reporting security incidents:
cyberincident@wolterskluwer.com

Reporting data privacy incidents:
dataprivacyevent@wolterskluwer.com

Reporting retaliation:
ecc@wolterskluwer.com or through the SpeakUp system

Reporting suspected misconduct, including breaches of any law, this Code or other company policies:

1. Your direct manager or higher manager within your line of reporting
2. An HR representative
3. A member of the Law Department
4. The Ethics & Compliance Committee, via email or through the SpeakUp system.

Resources

In most cases, your manager is the first resource for any questions or concerns you may have. Wolters Kluwer has various specialized departments and functions for matters described in this Code:

Human Resources

[MyHR Portal](#)

Law Department

Where the Code refers to a *member of the Law Department*, this includes:

- A company lawyer assigned to your business, country, or function (see [Connect](#))
- A member of the Corporate Legal Affairs team

Ethics and Compliance Committee

E-mail: ecc@wolterskluwer.com

Information Security

[Connect](#)

E-mail: GlobalITSecurity@wolterskluwer.com

Corporate Privacy Office

[Connect](#)

E-mail: privacyoffice@wolterskluwer.com

Trade Compliance

E-mail: tradecompliance@wolterskluwer.com

Sustainability

E-mail: sustainability@wolterskluwer.com

Global Travel

E-mail: globaltravel@wolterskluwer.com

Media Relations

press@wolterskluwer.com

Investor Relations

ir@wolterskluwer.com

Contact Information and Legal Notice

Contact information

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Zuidpoelsingel 2
P.O. Box 1030
2400 BA Alphen aan den Rijn
The Netherlands

info@wolterskluwer.com
www.wolterskluwer.com
www.linkedin.com/company/wolters-kluwer
www.facebook.com/wolterskluwer
www.twitter.com/wolters_kluwer

Legal Notice

Policy contact: ecc@wolterskluwer.com
Effective date: August 5, 2020
Version: 1.0

This Code of Business Ethics replaces the Wolters Kluwer Business Principles of September 2017.

In case of any conflict between this document and any applicable local laws or regulations, such applicable local laws or regulations will prevail. The Code of Business Ethics does not alter the terms and conditions of your employment. The Code of Business Ethics has been approved and adopted by the Executive Board of Wolters Kluwer N.V. and will be implemented company wide, subject to local applicable law and consents that must be observed. The Executive Board may resolve to amend, revise, discontinue, or terminate this Code of Business Ethics at any time at its sole discretion, subject to applicable law. The Ethics & Compliance Committee will annually review this Code of Business Ethics and assess whether any adjustments need to be made. The Ethics & Compliance Committee is authorized to approve non-material adjustments to this Code of Business Ethics. The most up to date version of the Code of Business Ethics will be available on Wolters Kluwer's intranet portal.

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