

Short Report (informal translation)

of the General Meeting of Shareholders of Wolters Kluwer N.V., held in Amsterdam on Thursday, April 14, 2005, at 11.00 hours

Chairman: H. de Ruiter

Secretary: M.C. Thompson

According to the attendance list, 21 shareholders and 126 depositary receipt holders are present or represented, who could jointly cast 288,967,733 votes, representing 97% of the issued share capital.

Furthermore, the meeting is attended by members of the Supervisory Board and the Executive Board.

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

1. **Opening**

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

He states that the Supervisory Board Members Van Miert and Scheffers are unable to attend the meeting and have sent their apologies.

He observes that all stipulations of the Articles of Association as regards convening the meeting have been complied with, since notices have been published on March 25, 2005, in the *Financieele Dagblad* and in the daily newspaper *De Telegraaf* and on March 29, 2005 in the Official Price List of Euronext Amsterdam. Shareholders listed in the registers have received a letter convening the meeting. As the requirements of the Articles of Association have been fulfilled, the present meeting could pass legally valid resolutions.

2. **Annual report 2004 and dividend**

- A. Report of the Executive Board for 2004
- B. Report of the Supervisory Board for 2004
- C. Policy on additions to reserves and on dividend
- D. Proposal to adopt the financial statements for 2004
- E. Proposal to distribute a dividend of € 0.55 per ordinary share in cash or at the option of the holders of (depositary receipts for) ordinary shares, in the form of (depositary receipts for) ordinary shares

Ms. McKinstry, the Chairman of the Executive Board, provides an introduction to

items 2A to 2D inclusive. The text of this introduction is distributed at the meeting. The presentation is attached to this report as an appendix.

Following this introduction, the Chairman gives those present the opportunity to ask questions and offer comments.

Mr. Cancian, representing the General Pension Fund for Public Employees (*Algemeen Burgerlijk Pensioenfonds*, ABP) and the Pension Fund for the Employees in Health, Welfare and Social Institutions (*Pensioenfonds voor de Gezondheid, Geestelijke en Maatschappelijke Belangen*, PGGM), makes critical comments on the outcome of the remuneration policy as it has been discussed and adopted during the shareholders meeting of the previous year. He observes that a good and balanced remuneration system should align the interests of Executive Board Members and shareholders where possible. This is achieved by making a substantial part of the variable remuneration dependant on company performance. The performance criteria should be clear and transparent. Measurable targets should be communicated in advance, so as to enable Supervisory Board Members and shareholders to check these targets retrospectively. He argues that the justification of the variable remuneration targets has been inadequate. In 2003, the measure was the budgeted net result, in 2004 it was free cash flow, and for 2005 the measure is not clear. He asks what has been the reason for these changes, and what the measure is in respect of 2005.

Over 2004, the maximum bonus was paid. As the target for 2004 has not been disclosed, it is not possible for shareholders to check whether payment of this maximum bonus, which means in his view that the target has been amply exceeded, was justified. He asks what the target for 2004 was.

He asks whether the measure for 2004, the free cash flow, is consistent with the objective that this should involve activities creating value for the shareholders. He asks why the free cash flow was chosen as a measure.

Finally, he refers to the social unrest about (rises in) top incomes. Early in 2005, the Foundation for Corporate Governance Research for Pension Funds (*Stichting Corporate Governance Onderzoek voor Pensioenfondsen*) asked for the introduction of a reasonability test in determining remuneration levels, in that consideration would be given to the question whether the outcome of the remuneration scheme is reasonable in the light of social developments. In that case, the Supervisory Board would be accountable to the shareholders meeting for the application of this reasonability test. He mentions three reasons for this:

- a. the determination of the actual remuneration is a complex matter and should be handled (by the Supervisory Board) with due care
- b. every system contains subjective and influenceable elements
- c. even the best system cannot take account of all unforeseen circumstances.

A reasonability test would warn Executive Board Members that they cannot exercise their rights unconditionally and Supervisory Board Members that they are not only responsible for the remuneration system but also for its outcome. He asks whether the Supervisory Board checked the remuneration for reasonability, and if so, whether the Supervisory Board is prepared to render account in this respect, and if not, whether such a test could be applied and publicised.

Mr. Pennings, the Chairman of the Selection and Remuneration Committee, assures the meeting that the remuneration level of the Executive Board is based on research by internationally acknowledged firms that are experts in this field. The Selection and Remuneration Committee used benchmark research of Dutch, European and American businesses. The results of this research lay within the band

widths required for recruiting and retaining adequate managers. This is regarded as more than a reasonability test. In view of the amounts paid at other businesses within the peer group, the remuneration at Wolters Kluwer is somewhat on the low side. There is a clear link between the long-term incentive and the shareholders' interest. The award of shares within this plan is conditional and based on achieving targets in relation to relative total shareholders' return, i.e. the development of price and dividend in comparison with the peer group. The company started out in the fourth quartile of the peer group, and if the award were to be made at this very moment, the company would find itself in the second quartile (places 5 to 8 inclusive).

The company opted for the free cash flow as the target for the short-term incentive for 2004 because it was considered to be a reliable indicator of the financial development of and within a company.

For 2005, 50% of the bonus depends on the free cash flow, 25% on revenues and 25% on personnel costs.

The targets change because the Selection and Remuneration Committee wants to be able to place emphasis and must be able to be flexible.

The exact target for 2004 has not been publicised because it is too sensitive to competition. What can be disclosed, however, is that the target was challenging and has been achieved.

Finally, Mr. Pennings states that by answering the questions he has - in his view - complied with the request to account for the reasonability test.

Mr. Hoogenhout asks why a bonus is not paid on expiry of a four-year contract or - in Ms. McKinstry's case - when the strategy initiated by Ms. McKinstry had been implemented successfully.

Mr. Pennings replies that such a system is outdated and would make it impossible to recruit managers of Ms. McKinstry's level.

Mr. de Bree, the Chairman of Wolters Kluwer Trust Office (*Stichting Administratiekantoor Wolters Kluwer*), observes that the board looked at the remuneration policy and at the remuneration for 2004 based on that policy. The board of the Trust Office feels that the outcome has been determined somewhat 'automatically' and asks whether the Supervisory Board has any discretionary power to attune remuneration properly to the performance delivered.

Mr. Pennings replies that such discretionary power exists but that there has been no reason to use this power.

Mr. Hulsinga notes that in four years' time dividends have risen by 10% while the value of the shares has dropped by 65%.

Mr. Anink refers to his concern, expressed during last year's meeting, about the development of personnel costs. He would like the annual report to pay more detailed attention to the development of staff numbers. At most divisions, there has been a drop in staff numbers, except at Corporate and Financial Services, where staff numbers have risen and the margin has fallen. He asks to what extent the increase in staff numbers is related to the two acquisitions made.

He repeats the question which he has asked at every shareholders meeting in recent years, i.e. whether Teleroute has enough synergy with the other activities to justify its retention within the Wolters Kluwer Group.

He also asks about the decrease in equity capital.

He expresses his satisfaction that 25% of the variable remuneration criteria for 2005 have been based on the development of the staff numbers and asks whether this percentage could increase for 2006.

Ms. McKinstry states that staff is an essential success factor in the publishing industry. The reorganisation announced in 2003 entailed a total reduction in staff numbers of 8%. At the same time, new personnel has been recruited for the development and sale of new products.

In addition, staff policy has become much more centralised, enabling a considerable move towards professionalisation. Due to this increased professionalisation, much attention can be paid to the development of 'high potentials'. The profile of the next generation of executives within Wolters Kluwer will be stipulate that they must be competent general managers with a wide range of expertise.

Mr. Detailleur explains that Teleroute has been able to grow well during the twenty years of its existence and is offering an increasing number of online services, which is entirely in line with the Wolters Kluwer slogan 'content in context'. Ms. McKinstry adds that there are no plans to sell Teleroute.

Mr. Beerkens briefly addresses the decrease in Wolters Kluwer's equity capital in recent years. This decrease is partly attributable to the fact that the American activities take place in dollars, whereas the reports are denominated in euros. The exchange differences have become visible in the equity capital. Furthermore, an accounting loss has been sustained in the previous year as a result of an impairment. Under the new IFRS rules, goodwill amortisation will no longer be permitted, which will have a positive effect on the result.

Finally, Ms. McKinstry promises that next year's annual report will discuss personnel policy in greater detail.

Ms. Dijkstra, speaking on behalf of the Association of Investors for Sustainable Development (*Vereniging van Beleggers voor Duurzaame Ontwikkeling*, VBDO), refers to the promised sustainability report that will shortly be published, and asks whether any information can be provided at this stage as to the main subject of this report. She asks whether the sustainability report could be published the following year, together with the annual report.

Would Wolters Kluwer be prepared to increase the binding force of the code of conduct - which by now has been placed on the website - by explicitly endorsing the ILO labour standards and the OECD Guidelines? How are the rules of conduct implemented in the business?

Is there any check as to whether corporate customers comply with the code of conduct, and does non-compliance carry a penalty?

Does the remuneration policy involve any non-financial targets? Can an indication be given of the ratio between the highest and the lowest salaries within the business?

Ms. McKinstry replies that the code of conduct placed on the website offers guidelines for the employees and contains the business principles of Wolters Kluwer. Links have been established with other policies, such as the whistleblower policy. The code of conduct has been discussed with senior management, who are now responsible for further discussing the rules and implementing them in the organisation in the course of 2005.

Publishing a sustainability report has been a great step forward for Wolters Kluwer. Such a report would not have been possible in the former decentralised business.

Thanks to the more central management of Wolters Kluwer, a sustainability report can now be published for the entire business. The GRI Guidelines have been taken as the point of departure and serve as the basis against which the policy was checked. The process for gathering the relevant information has been automatized. At the same time, Wolters Kluwer wants to be better equipped to express its social responsibility vis-à-vis its environment. The focus is now on the activities in the Health and Education divisions. The sustainability report will be a first step towards increased emphasis on socially responsible entrepreneurship. Transactions with major suppliers have been conducted under agreements including certain standards in respect of conduct. Finally, Ms. McKinstry observes that Wolters Kluwer is active in a large number of countries, but not in countries where human rights are systematically violated.

Mr. Pennings states that the ratios between the highest and lowest remuneration differ to such an extent in the various countries that it is extremely difficult to answer the question regarding the ratio between the highest and the lowest salaries. The Supervisory Board deals with the remuneration of the Executive Board and assumes that the Executive Board ensures that the remuneration policy within the business is such that the company is always able to recruit the best people. For 2005, all the targets for the Executive Board are measurable, financial targets; there are no non-financial targets.

Mr. Cancian (on behalf of ABP and PGGM) raises the subject of certification. Important steps have been taken to enable depositary receipt holders to cast their votes themselves, without restrictions. Another important aspect is the rule from the Tabaksblat Code that board members of the Trust Office should have the confidence of the depositary receipt holders and is accountable to the depositary receipt holders. For this reason, the Trust Office is expected to check regularly whether it has this confidence and to give reasons for its voting behaviour in shareholders meetings.

Mr. de Bree, the Chairman of the Wolters Kluwer Trust Office, replies that the board of the Trust Office met on April 6, 2005, to discuss the standpoints to be taken in the shareholders meeting in respect of the various items on the agenda, on which occasion it was agreed that these standpoints can still be changed further to the deliberations at the meeting.

Early in February, the Trust Office convened a meeting of depositary receipt holders at which 4.8% of the depositary receipt holders were present, which he qualifies as a disappointing attendance. During that meeting, the board, when asked whether there would be a subsequent meeting of depositary receipt holders, stated that it would deliberate on this. The outcome of these deliberations is that a meeting of depositary receipt holders will be convened before the next shareholders meeting. The board also expresses its hope that certification could be terminated at some point, once there has been a large attendance of depositary receipt holders over several years. In that case, termination of certification will be considered. At present, the board is not thinking of a specific attendance rate desired for that purpose.

Mr. Bredewold, representing the Association of Shareholders (*Vereniging van Effectenbezitters*, VEB), states that he agrees with a number of comments voiced earlier, amongst others by Mr. Cancian and Mr. Hoogenhout. He points out that businesses abroad function well without certification. As regards the dividend policy, he observes that the pay-out has substantially increased in recent years. He asks whether this is beneficial for the business in the

long run, and whether it will not be better to reserve more funds for the long-term development of the business.

As regards the remuneration policy, he observes that a bonus for performance actually delivered would meet with greater understanding throughout the business than remuneration based on performance forecasts. Although this system might be understood in the United States, this is generally not the case in the Netherlands. In this country, it has a demoralising effect on employees.

The Chairman responds to the latter point by stating that the Executive Board, and especially its Chairman, makes every effort to motivate the employees and that this contribution is appreciated throughout the business.

The Supervisory Board considered the dividend level at great length. The lower limit is the dividend cover ratio of one and a half, which means that it should be possible to distribute one and a half times the dividend from the ordinary net result. In any case, the Supervisory Board supports the most constant dividend level possible.

Mr. Bredewold asks whether the annual report can specify the market shares of the various divisions and the development of these shares. During a meeting with investment analysts, information has been provided as regards the vision of the coming years. He asks why this information has not been included in full in the annual report.

Ms. McKinstry replies that all information provided to analysts is also placed on the website, and is therefore also available to shareholders. The website also contains information on the (market shares of the) various divisions. She adds that publication of an annual report is a statutory obligation. The annual report was initially written in English and has subsequently been translated into Dutch. This might give rise to differences in intonation, emphasis and suchlike.

The Chairman proposes that the report of the Executive Board, the report of the Supervisory Board and the policy on additions to reserves and on dividends be taken as read and that item 2D, the proposal to adopt the financial statements, be put to the vote. The meeting decides accordingly, whereby the total number of votes cast in respect of item 2D is 285,780,100, of which 285,748,751 votes are in favour of the proposal (100%) and 31,349 votes are against the proposal (0%). There are 3,187,633 abstentions.

The Chairman establishes that the financial statements for 2004 have been adopted.

The Supervisory Board expresses its appreciation vis-à-vis the Executive Board and other staff members for the policy conducted and the activities performed in 2004.

- 2E. **Proposal to distribute a dividend of € 0.55 per ordinary share in cash or at the option of the holders of (depository receipts for) ordinary shares, in the form of (depository receipts for) ordinary shares**
It is proposed that a distribution of € 0.55 per ordinary share be made in cash to holders of ordinary shares (where necessary at the expense of the free reserves) or, at the option of the holders of (depository receipts for) ordinary shares, in the form of (depository receipts for) ordinary shares at the expense of the share premium reserve or, if desired, at the expense of the other reserves. If the option of

distribution in the form of (depository receipts for) shares is chosen, the company reserves the right to round off the number of shares issued.

Mr. Hoogenhout asks about the dividend policy following the introduction of IFRS. He mentions the hypothetical case in which Wolters Kluwer performs very well but one division performs very badly. If an impairment would have to be applied to that division which might require all of the profit, what would happen to the dividend?

Mr. Beerkens states that the dividend policy has been developed for the medium term. Therefore a deliberate decision has been taken to relate the dividend to the so-called 'ordinary result', i.e. a result adjusted for exceptional items. This means that the aforesaid hypothetical case would not, in principle, affect the dividend.

Ms. Koets observes that apparently a stable method is applied for calculating the dividend, but not for calculating the variable remuneration of directors.

Subsequently the Chairman puts agenda item 2E, the distribution of dividend, to the vote.

The total number of votes cast is 288,392,276, of which 287,999,182 votes are in favour of the proposal (99.9%) and 393,094 votes are against the proposal (0.1%). There are 575,457 abstentions.

The Chairman establishes that the proposal to distribute a dividend of € 0.55 per ordinary share in cash or in (depository receipts for) shares has been adopted by the meeting.

3. Proposal to approve the management and supervision of the Executive Board and Supervisory Board respectively

As recommended in the Corporate Governance Code, the approval of the management conducted by the Executive Board and the supervision exercised by the Supervisory Board are separate agenda items.

3A. Proposal to approve the management conducted by the Executive Board, as stipulated in Article 27 of the Articles of Association

Pursuant to Article 27 of the Articles of Association, it is proposed that the management conducted by the members of the Executive Board be approved. Under Article 27 of the Articles of Association, approval of the management shall serve the members of the Executive Board as discharge from liability for all acts evidenced by the financial statements or whereof the results have been incorporated therein.

After it appears that there are no questions or comments, the Chairman puts agenda item 3A, the approval of the management conducted by the Executive Board, to the vote.

The total number of votes cast is 288,181,561, of which 287,784,702 votes are in favour of the proposal (99.9%) and 396,859 votes are against the proposal (0.1%). There are 786,172 abstentions.

The Chairman establishes that the proposal has been adopted and that the management conducted by the Executive Board has thereby been approved.

3B. Proposal to approve the supervision exercised by the Supervisory Board, as stipulated in Article 27 of the Articles of Association

Pursuant to Article 27 of the Articles of Association, it is proposed that the supervision exercised by the members of the Supervisory Board be approved. Under Article 27 of the Articles of Association, approval of the supervision shall serve the members of the Supervisory Board as discharge from liability for all acts evidenced by the financial statements or whereof the results have been incorporated therein.

After it appears that there are no questions or comments, the Chairman puts agenda item 3B to the vote.

The total number of votes cast is 288,239,911, of which 287,707,940 votes are in favour of the proposal (99.8%) and 531,971 votes are against the proposal (0.2%). There are 727,822 abstentions.

The Chairman establishes that the proposal has been adopted and that the supervision exercised by the Supervisory Board has thereby been approved.

4. CORPORATE GOVERNANCE

The annual report contains a detailed description of the company's corporate governance structure, partly in view of the Dutch Corporate Governance Code. As appears from this description, Wolters Kluwer has by now implemented most of the principles and best practice stipulations of the Corporate Governance Code. Any deviations from the Corporate Governance Code have been specified in the annual report.

As recommended by the Dutch Corporate Governance Committee, the subject of corporate governance has been put on the agenda of the General Meeting of Shareholders so that it can be discussed with the shareholders and depositary receipt holders.

Mr. Cancian argues that the company has deviated from the stipulations regarding the maximum appointment period for Executive Board Members of four years and the maximum severance pay for Executive Board Members of one year's salary (two years in exceptional cases). It is not clear whether this deviation only applies to current Executive Board Members with whom a contract has already been concluded, or also to future directors.

The Chairman states that he said in the 2004 shareholders meeting that Wolters Kluwer would respect the contracts already concluded, but would observe the aforesaid stipulations of the Corporate Governance Code in respect of future appointments. This answer was incorrect. Wolters Kluwer does not want to commit itself to this because flexibility might be required in the future.

In addition, Mr. Cancian observes that the company has also deviated from the stipulation in the Corporate Governance Code that shares awarded to Executive Board Members for no consideration should be retained by them for five years, since the Wolters Kluwer system offers the possibility of selling after three years. He asks whether a promise could be given that Wolters Kluwer will follow the Corporate Governance Code in this respect.

The Chairman replies that the award of shares relates to a three-year period. As a new three-year period commences every year shares are awarded, Executive Board members always have sufficient long-term incentive. Depending on the tax system applicable to the Executive Board Members concerned, he or she might have to sell a part of the shares to meet fiscal obligations. Partly for this reason, Executive Board Members are not compelled to retain the shares for five years.

Mr. Bredewold observes that the performance criteria have not been specified in accordance with the requirements of the Corporate Governance Code. The report of the Trust Office states that the depositary receipt holders have given their confidence, whereas, on the other hand, a subsequent meeting has been requested to discuss that confidence further.

Mr. de Bree, the Chairman of the Trust Office, replies that during the meeting of depositary receipt holders, one proxy holder declared on behalf of the vast majority (90% of the votes present) that he was authorised explicitly to express the confidence. This was also recorded in the report of the meeting, which can be found on the website.

He adds that the Trust Office has received voting instructions in respect of approximately 12 million depositary receipts for the purpose of the shareholders meeting concerned. At ten of the twelve agenda items, over 11 million were in favour, and at two items approximately 2 million against, which means that at all votes at least 9 million of the votes cast pursuant to the voting instructions are in favour.

Finally, Mr. de Bree states that the Trust Office has done its utmost best to make the voting procedure as simple as possible.

The Chairman thanks those present for their contributions. The company will keep a close eye on corporate governance and take due note in its deliberations of the comments made by the meeting.

5. **Proposal to amend the Articles of Association**

The proposed amendments will bring the Articles of Association into line with the Dutch Corporate Governance Code and with the Act "Amendment of Book 2 of the Dutch Civil Code in connection with the modification of the regime applicable to statutory two-tier entities (*"Wijziging van Boek 2 in verband met de aanpassing van de structuurregeling"*), effective since 1 October 2004. The company has provided detailed explanatory notes on the amendment of the Articles of Association.

Mr. Hulsinga asks why the amendment in section e. of the definitions was necessary.

Civil-law notary Visser explains that the word *vergaderingsrechten* ('meeting rights') used in this section is incorrect, and that the correct Dutch word should be *vergaderrechten*.

Mr. Bredewold asks whether Wolters Kluwer voluntary or compulsory to applies the so called structure regime (*structuurregeling*).

Civil-law notary Visser replies that Wolters Kluwer N.V. does not apply the structure regime at all.

The Chairman puts agenda item 5, the proposal to amend the Articles of Association, to the vote.

The total number of votes cast is 287,982,123, of which 287,733,190 votes are in favour of the proposal (99.9%) and 248,933 votes are against the proposal (0.1%). There are 985,610 abstentions.

The Chairman establishes that the proposal to amend the Articles of Association has been adopted, and that every member of the Executive Board, the Secretary of Wolters Kluwer, and each civil-law notary, junior civil-law notary and notarial assistant of Allen & Overy has been granted authorisation to apply for the certificate of no objection based on the draft deed of amendment to the Articles of Association and to execute that deed.

6. Composition of the Supervisory Board

As described in the report of the Supervisory Board, Ms. Frost is due for reappointment by rotation. Mr. Westdijk is to retire, after having served on the Supervisory Board for three four-year terms. Mr. van Miert, too, indicated his intention to retire as a Supervisory Board Member, due to the increasing workload of his other activities. Both gentlemen retire on the day of the meeting (April 14, 2005). Meanwhile the Supervisory Board has found a suitable candidate for one of the vacancies in the person of Mr. Wakkie. His appointment will be brought up for discussion under agenda item 6B. The Supervisory Board is still looking for a suitable candidate for the other position that has become vacant. Before putting item 6A to the vote, the Chairman thanks Messrs. van Miert and Westdijk for their commitment and dedication.

6A. Proposal to reappoint Ms. A.J. Frost as member of the Supervisory Board

At the Chairman's request, Mr. Pennings, the Chairman of the Selection and Remuneration Committee, brings up for discussion the reappointment of Ms. Frost as a member of the Supervisory Board. Ms. Frost is due to retire by rotation this year. The Supervisory Board has given careful consideration to the reappointment recommendation. Ms. Frost has much to contribute and fits the profile of the Supervisory Board, partly in view of her broad international commercial experience, especially in the field of marketing, and her experience with respect to politics and the public sector. Based on Article 21 (5) of the Articles of Association, the Supervisory Board makes a non-binding recommendation to reappoint Ms. Frost as a member of the Supervisory Board.

Mr. Reitsma asks whether the VEB has put questions about certification to the Supervisory Board Members to be (re)appointed, in accordance with the VEB's earlier announcement.

The Chairman replies that the entire Supervisory Board monitors the developments in the area of certification. There is no need for the Supervisory Board Members to be (re)appointed to answer this question individually.

The Chairman puts agenda item 6A, the reappointment of Ms. Frost, to the vote.

The total number of votes cast is 288,335,242, of which 288,311,700 votes are in favour of the proposal (100%) and 23,542 votes are against the proposal (0%). There are 632,491 abstentions.

The Chairman establishes that the meeting has reappointed Ms. Frost as a member of the Supervisory Board.

- 6B. Proposal to appoint Mr. P.N. Wakkie as member of the Supervisory Board**
Based on Article 21 (5) of the Articles of Association, the Supervisory Board makes a non-binding recommendation to appoint Mr. Wakkie as a member of the Supervisory Board. Mr. Wakkie is a member of the Executive Board of Koninklijke AHOLD nv. Mr. Wakkie fits the profile of the Supervisory Board in view of his experience in the fields of Dutch and international legal matters, corporate governance and regulations, as well as his knowledge of and experience with many of the products of Wolters Kluwer. The Supervisory Board and the Executive Board are pleased that Mr. Wakkie is prepared to sit on the Supervisory Board.

Mr. Wakkie briefly introduces himself to the meeting. He states that, as a lawyer, he has been a 'bulk user' of legal and fiscal Wolters Kluwer products in the past and is well acquainted with other 'bulk users'. He is very familiar with legislation and regulations and with the subject of corporate governance. He asked himself whether he has sufficient time for this Supervisory Board Membership, in addition to his position as member of the Executive Board of Ahold, and believes that he has.

Ms. Voet asks how much time Mr. Wakkie is able to spend on the Supervisory Board Membership.

The answer is that this is a sufficient amount of time.

The Chairman puts agenda item 6B, the appointment of Mr. Wakkie, to the vote.

The total number of votes cast is 288,059,300, of which 287,977,578 votes are in favour of the proposal (100%) and 81,722 votes are against the proposal (0%). There are 908,433 abstentions.

The Chairman establishes that the meeting has appointed Mr. Wakkie as a member of the Supervisory Board.

- 7. Proposal to determine the remuneration of the members of the Supervisory Board**
The annual remuneration of the Chairman and the members of the Supervisory Board was last determined in 2002. It is proposed to increase the compensations as follows:
- The compensation of the Chairman from € 40,000 to € 45,000
 - The compensation of the Deputy Chairman from € 35,000 to € 40,000
 - The compensation of the members from € 30,000 to € 35,000

The annual compensation for membership of one of the permanent committees of the Supervisory Board will remain unchanged. The Chairman of such a committee earns € 5,000 per annum and the members € 4,000.

Mr. Reitsma proposes that the remuneration of the members of the Supervisory Board be arranged in internal regulations, so that indexation will be possible and the remuneration need not be brought up for discussion at the shareholders meeting.

Civil-law notary Visser states that, pursuant to the law, the remuneration has to be determined by the shareholders meeting.

Mr. Linders suggests that the Supervisory Board withdraws the proposal.

The Chairman replies that he will await the vote.

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

The total number of votes cast is 288,311,343, of which 287,657,598 votes are in favour of the proposal (99.8%) and 653,745 votes against the proposal (0.2%). There are 656,390 abstentions.

The Chairman establishes that the remuneration of the members of the Supervisory Board has been determined as proposed in agenda item 7.

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 the authorisation of the Executive Board to issue shares or grant rights to subscribe for shares has been requested and granted the previous year for a period of 18 months. Accordingly, the authorisation will run until October 21, 2005, and expire before the next annual meeting. The requested authorisation is limited to 10% of the issued capital on April 14, 2005, and an additional 10% of the issued capital on April 14, 2005, if the share issue took place in connection with or on the occasion of a merger or acquisition.

Therefore it is proposed to extend the authority of the Executive Board for a period of 18 months, starting April 14, 2005, 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 14, 2005, to be increased by an additional 10% of the issued capital on April 14, 2005, if the share issue takes place in connection with or on the occasion of mergers or acquisitions.

The grant of this authorisation will enable the Executive Board to act swiftly and effectively.

Ms. Van Houten states that she opposes this proposal. She is against any restriction of the shareholders' authority.

Mr. Reitsma asks why the period concerned is 18 months, rather than - for example - 13 months.

Ms. McKinstry replies that whereas a five-year term had been applied in the past, this term has now been reduced to 18 months. Granting the Executive Board this authority will increase flexibility.

Civil-law notary Visser adds that the 18-month term is customary because in the event of a 13-month term, the authority will expire if in any year more than 13 months elapse between one shareholders meeting and the next.

Mr. Bredewold states that the authority is requested every year for an 18-month period, which means that the actual term is shorter.

The Chairman puts agenda item 8A, the authorisation to issue shares and/or grant rights to subscribe for shares, to the vote.

The total number of votes cast is 288,220,780, of which 258,154,172 votes are in favour of the proposal (89.6%) and 30,066,608 votes are against the proposal (10.4%). There are 746,953 abstentions.

The Chairman establishes that the authority to issue shares or grant rights to subscribe for shares, as requested in agenda item 8A, has been granted as proposed.

8B. To restrict or exclude of pre-emptive rights

The Chairman explains that the authorisation to restrict or exclude pre-emptive rights has been requested and granted the previous year for a period of 18 months. Accordingly, the authorisation will run until October 21, 2005, and expire before the next annual meeting. Therefore it is proposed to extend the authority of the Executive Board, for a period of 18 months, starting April 14, 2005, subject to the approval of the Supervisory Board, to restrict or exclude the pre-emptive rights of holders of ordinary shares when ordinary shares are issued and/or rights to subscribe for ordinary shares are granted.

Mr. Reitsma states that he opposes this proposal.

The Chairman puts agenda item 8B, the restriction or exclusion of pre-emptive rights, to the vote.

The total number of votes cast is 298,449,153, of which 257,959,324 votes are in favour of the proposal (89.4%) and 40,489,829 votes are against the proposal (10.6%). There are 518,580 abstentions.

The Chairman establishes that the authority to restrict or exclude pre-emptive rights, as requested in agenda item 8B, has been granted as proposed.

9. Authorisation to acquire own shares

It is proposed to authorise the Executive Board for a period of 18 months, starting on April 14, 2005, to acquire for a consideration on the stock exchange or otherwise the company's own paid-up shares or depositary receipts, up to the maximum stated in Article 9 (2) of the Articles of Association, in the case of (depositary receipts for) ordinary shares at a price between the nominal stock value of the shares and 110% of the closing price of the depositary receipts for 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 nv, and in the case of preference shares at their nominal value.

This proposal means that the Executive Board will be given freedom of action within the limits set by the law and the Articles of Association.

Mr. Anink asks whether the authorisation to acquire own shares has been used in 2004 and 2005, for instance for the purpose of the bonus scheme.

Mr. Beerkens replies that thus far own shares have been acquired in 2003, but not in 2004 and 2005. Consideration is being given to the usefulness of acquiring own shares for the purpose of the long-term incentive plan.

The Chairman puts agenda item 9, the authorisation to acquire own shares, to the vote.

The total number of votes cast is 288,093,404, of which 287,718,598 votes are in favour of the proposal (99.9%) and 374,806 votes are against the proposal (0.1%). There are 874,329 abstentions.

The Chairman establishes that the authority to acquire own shares, as requested in agenda item 9, has been granted as proposed.

10. **Proposal to instruct KPMG**

In line with the Dutch Corporate Governance Code, the external auditor, KPMG, has been subjected to a thorough assessment the past year. Based on this assessment, it is proposed to the meeting that KPMG be instructed to examine the financial statements and Annual Report drawn up by the Executive Board and report thereon to the Supervisory Board and the Executive Board, for the fiscal years 2005 up to and including 2008. The Supervisory Board reserves the right to submit the appointment of the external auditor to the Annual General Meeting of Shareholders before the lapse of the four-year period.

Mr. Reitsma asks how long KPMG has been Wolters Kluwer's external auditor.

The Chairman states that he does not know this exactly, but that partners are changed regularly. It has been agreed that partners should manage Wolters Kluwer's account for a maximum period of five years. The partner currently in charge of Wolters Kluwer's account is Mr. Dijkhuizen.

The Chairman puts agenda item 10, the instruction to KPMG, to the vote.

The total number of votes cast is 288,208,433, of which 287,480,071 votes are in favour of the proposal (99.7%) and 728,362 votes are against the proposal (0.3%). There are 759,300 abstentions.

The Chairman establishes that the meeting has instructed KPMG Accountants nv, in accordance with agenda item 10, to examine the financial statements and the annual report for the years 2005 up to and including 2008 and to report thereon.

11. **Any other business**

Mr. Muntendam states that Reed Elsevier has recently been in the news because of identity theft in the United States. He asks whether this is technically possible as well at Wolters Kluwer.

Ms. McKinstry replies that Wolters Kluwer does not possess the kind of information that was involved in the theft.

Mr. Reitsma asks whether next year's meeting could be held at a different location, because the car park was full when he arrived. Furthermore, the registration desk did not work properly at the time of his arrival.

Mr. de Bree, the Chairman of the Trust Office, again emphasizes that he rejects the suggestion made by various sources that the Trust Office would not have received the confidence of the meeting of depositary receipt holders. This confidence has been expressed on behalf of 90% of the depositary receipt holders represented.

Mr. Bredewold replies that requesting confidence was not on the agenda and that, to his knowledge, the proxy concerned was blank. This would mean that principals were not aware that the confidence was specifically requested.

Mr. van den Beld asks in which media the Trust Office placed notices convening the meeting of depositary receipt holders.

Mr. de Bree replies that these were the same as those in which Wolters Kluwer places notices convening the shareholders meeting. In addition, the notice has been published on the Wolters Kluwer website.

12. Closing

Before closing the meeting, the Chairman thanks those present for their attendance and contributions.

Thereupon the Chairman closes the meeting.

H. de Ruiter
Chairman

M.C. Thompson
Secretary