

Short Report (informal translation)

of the General Meeting of Shareholders of Wolters Kluwer N.V., held on Wednesday April 21, 2010 at 11.00 a.m. in Amsterdam, The Netherlands.

Chairman: A. Baan

Secretary: M.C. Thompson

According to the attendance record, 522 shareholders are present or represented, who could jointly cast 160,276,827 votes, representing 54.66% of the issued share capital.

Furthermore, Ms. McKinstry and Mr. Beerkens are present on behalf of the Executive Board and Messrs. Baan, Wakkie, Scheffers and Ms. Dalibard are present on behalf of the Supervisory Board and the Executive Board.

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

1. OPENING

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

The Chairman indicates that a number of members of the Supervisory Board is unable to attend the meeting today due to the restrictions of air traffic related to the eruption of the volcano in Iceland. It concerns the following members: Messrs. Forman, James and Angelici. Mr. Lynch, member of the Executive Board is unable to attend the meeting as well.

The Chairman observes that all stipulations of the Articles of Association as regards convening the meeting have been complied with, as notices have been published in the daily newspaper *Het Financieele Dagblad*, on March 18, 2010. Shareholders recorded in the shareholders register have been called to attend the meeting by letter. As the requirements of the Articles of Association have been fulfilled, the present meeting can pass legally valid resolutions.

2. 2009 ANNUAL REPORT

- a. Report of the Executive Board for 2009
- b. Report of the Supervisory Board for 2009
- c. Corporate Governance

3. 2009 FINANCIAL STATEMENTS AND DIVIDEND

- a. Proposal to adopt the financial statements for 2009 as included in the annual report for 2009
- b. Proposal to distribute a dividend of € 0.66 per ordinary share in cash - as dividend or as far as necessary against one or more reserves that need not to be maintained under the law - or, at the option of the holders of ordinary shares, in the form of ordinary shares

Agenda points 2 and 3 are addressed jointly.

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

Following the introduction, the Chairman informs the meeting that, in conformity with the preamble of the Dutch Corporate Governance Code, the chapter in the annual report regarding corporate governance has been put on the agenda for discussion separately this year.

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

Mr. Wijsenbeek (representing the VEB and via the VEB a number of shareholders) read in the annual report that the company held one-on-one meetings with several investors during its road shows in 2009, and asks to specify which investors it concerns. He is of the opinion that the annual report is difficult to read due to, among others, the use of jargon and glossy language. Furthermore, he asks about the current strategy of the company and likes to know whether Wolters Kluwer has the intention to sell Corporate Financial Services now that the results of this business were under pressure in 2009. Wijsenbeek asks how Wolters Kluwer protects its intellectual property, especially now that the company becomes increasingly active in countries like China where it appears to be rather difficult to protect these rights, and that databases are made accessible for free in an increasing degree. Finally, Wijsenbeek refers to the remuneration of the CEO and is of the opinion that this is too high in the Dutch context, whilst the results of the company were under pressure in 2009. He stresses that the VEB would support a more modest remuneration.

The Chairman answers, with respect to the linguistic usage in the annual report that for some people the report might be difficult to read from time to time, due to the use of sector specific language. He stresses that the annual report also has a public relations function which explains the use of certain terminology.

Ms. McKinstry explains that the company does many road shows with investors, typically after the announcement of its results. Generally, the company has meetings twice a year with its top 20 investors, and in addition meets also with potential investors. In all, the company holds approximately 200 meetings a year with a variety of financial institutions.

Mr. Beerkens adds hereto that two/ thirds of the shares of Wolters Kluwer are held by institutions and that the shareholders' base has remained relatively stable over the past years. According to Beerkens, this implies that the shareholders are satisfied with both the way that they are informed and with the information and results itself. In addition, the company has a vast geographical spread of its shareholders globally.

Ms. McKinstry answers that it is the strategy of Wolters Kluwer to maximize value for customers. Historically, the company delivered its clients proprietary information, and Wolters Kluwer still has deep knowledge of the information that the client needs. Over time, the client wanted this information be put into the context of how the clients do their work. Therefore, the current products of Wolters Kluwer are a combination of software and information, and have become work flow tools that clients use every single day. The purpose is to deliver clients information and value at the moment they do their work, or otherwise need it. An example hereof is the use of a Wolters Kluwer application via i-Phone which enables law students who prepare their bar exam to have access to the relevant information where and whenever they want. In terms of how these products are protected, she indicates that due to the company's unique author relationships the information that is used is truly proprietary. Secondly products are protected by actively enforcing copyrights. Finally, the customers strongly rely on the

company's software applications, which should prevent them from using the products of competitors. Ms. McKinstry stresses that Wolters Kluwer has been in China for over 20 years now, and has deep experience in doing business in China. In order to do business, Chinese (distribution and publishing) partners are mandatory for publishing companies. The company has long standing relationships with several partners based on commercial agreements. So far, the company has not experienced any material theft of intellectual property in China. Ms. McKinstry indicates that the Financial Services group provides banks and financial institutions with compliance information. Using these products helps them to navigate and be in compliance with, federal and state laws. Wolters Kluwer has a unique position in this market and it is the intention to continue to invest and grow in this market.

Mr. Beerkens indicates that Corporate Financial Services not only receives revenues from subscriptions but also fees based on the number of transactions of mortgages, other loans, and from M&A and IPO activities. Although the revenues related hereto decreased in 2009, Wolters Kluwer currently has no intention to divest this activity; Corporate Financial Services has a strong position in the market it operates in. It is the expectation that the growth and profitability will increase as the transaction market recovers with the economic cycle.

The Chairman explains that with respect to the remuneration policy of the Executive Board, the remuneration is not based upon Dutch remuneration levels, but that it is benchmarked in an international context against surveys from comparable European and U.S. companies. The reason is to be able to attract and retain the best executive management talent in a global market. The operating profit for the year in 2009 was lower than in 2008 indeed due to exceptional impairments, but the operating profit is not one of the targets that determine the level of the variable compensation of the Executive Board. The ordinary net income is one of the three targets used to determine the Short-Term Incentive Plan (STIP) bonus, and the number of performance shares that is rewarded as part of the Long-Term Incentive Plan is based on the Total Shareholder Return (TSR) performance of Wolters Kluwer in relation to a group of peer companies.

Ms. Veltmeijer (representing Triodos Bank and also speaking on behalf of Robeco) is positive about the fact that Wolters Kluwer indicated that it will comply with the Best Practice provisions that stipulate that remuneration in the event of dismissal may not exceed one year's salary. She would like to see a specification of this amount in the next annual report. Furthermore, she welcomes the intention of the company to add a non-financial target focused on corporate sustainability. She indicates that Triodos would appreciate to collaborate with the company in this respect and recommends setting targets that do not depend on external factors but on the efforts of the company itself. Furthermore, Ms. Veltmeijer would like to see in the next annual report a further specification of the stipulations in the employment contracts of the Executive Board members with respect to a change of control of the company and of the performance targets on the basis of which variable compensation is awarded. She requests the company put the remuneration report on the agenda as a separate agenda item for discussion yearly. Ms. Veltmeijer finds the reporting regarding sustainability too concise and asks about the ambition and progress of the company in this field. She is positive about Wolters Kluwer's reporting on responsible paper consumption and the emission of CO₂ for some of the business units, and asks when all business units will start reporting hereon. She would like to know what measures have been taken by the company to prevent the purchase of paper from illegal logging. Finally, she asks whether the Sustainable Entrepreneurship Report could be published earlier next year in order to have more time to prepare the meeting.

The Chairman answers that limitation of the remuneration to one year only applies to new members of the Executive Board. The Chairman indicates that the Supervisory

Board has discussed extensively about the possibility of adding a non-financial target focused on corporate sustainability for the Short and/or the Long-Term Incentive Plan, but that for the time being no indicator has been found that is sufficiently quantifiable. It is still the aim of the Supervisory Board to establish an indicator for inclusion in the 2011 compensation plan. The Chairman explains that the stipulations with respect to change of control vary per member of the Executive Board.

Mr. Wakkie adds that in case of a change of control, the Executive Board members will receive 100% of the number of conditional rights on shares awarded to them with respect to pending Long-Term Incentive Plans. This is a quantified amount indeed.

The Chairman explains that the three performance indicators on which the STIP bonus is based (free cash-flow, revenue performance and ordinary net income) are made public. The targets are determined annually by the Supervisory Board and are based upon the results achieved in the prior year and the budget for the coming year. More insight in the underlying figures on which the indicators are based, cannot be given for competition reasons. The remuneration policy will only be put on the agenda of the meeting in the event of an important amendment hereto. In any event this topic can be discussed at every meeting, under the agenda item *Report of the Supervisory Board*.

Ms. McKinstry emphasizes that the company has actively been focusing on sustainability for the last five years in terms of monitoring and measuring with the goal to improve its performance in this field. She apologizes for the Sustainable Entrepreneurship Report being published rather late, which was due to a change of supplier in order have the relevant data gathered in a way that the report can be audited by an external party in the future. It is the intention of the company to publish next year's Sustainable Entrepreneurship Report at the same time as the annual report. She explains that the company has three major focus points for corporate responsibility; social, economical and environment. As relates to logging, there are two major goals; the first is to decrease the paper consumption within Wolters Kluwer which has indeed declined with 4% from 2008 to 2009 as a result of its own measures and from the move by the clients to adopt online solutions. The second goal is to have clean paper and production processes in place. The Tax and Accounting business and the Legal business in the U.S. have launched 77% of all their books with the forest tree initiative seal in 2009 which indicates that clean processes are used, and they work close with the suppliers of paper to ensure a good chain of custody. Ms. McKinstry indicates that another effort made in 2009 was to monitor that suppliers ensure that they not only follow the company's policies as relates to the environment, but also ensure they adhere to the human rights and labor policies of the company. She proposes to talk in more detail with Triodos Bank about specific measures that the bank would like to see or to be reported on by the company, outside this meeting. Ms. McKinstry emphasizes that with respect to the CO2 consumption, Wolters Kluwer by the nature of its business is not a large contributor to CO2 consumption. She explains that the data collection of CO2 use improved from 2008 to 2009 and that the company continues to look for ways to further improve both the collection of the data as well as to lower its CO2 emission. One of the major initiatives is the aim to have less staff members coming to work every day and facilitating this with technology enabling staff to work from home. In addition, the company will work with its suppliers in order to ensure that their use of CO2 is measured and clean production processes will be put into place.

Ms. Verbunt (representing VBDO) understood from the Sustainable Entrepreneurship Report that the Business Principles have been broadly implemented within the company indeed, but asks why implementation wasn't done for all employees yet. She asks how Wolters Kluwer safeguards the enforcement of the Business Principles. She finds it positive that the company has developed and implemented policies with respect to human rights and suppliers and also supervises the policies. She asks how the policy

regarding human rights is enforced in business units that haven't implemented this policy yet. Furthermore, she would like to know what percentage of the suppliers has been monitored in 2009 on compliance with this policy, whether any irregularities came to light, and what measures have been taken by the company. The VBDO welcomes the intention of the company to add a non-financial target focused on corporate sustainability. VBDO and Hays Group jointly published a report on this topic that Ms. Verbunt will hand over to the Chairman after the meeting.

The Chairman answers that he would be happy to receive this report, especially because the Supervisory Board aims to further expand this topic.

Ms. McKinstry is pleased to say that the control of the supply chain did not lead to any irregularities related to human rights or any other violations from the side of the controlled suppliers. The company increased the active monitoring of suppliers from 49% in 2008 to 81% in 2009 and aims to continue to increase that percentage, specifically focused on environmental and social concerns. She indicates that the Business Principles have been sent to all employees of Wolters Kluwer. Furthermore, the Business Principles have been posted on the company's website, and the company uses its best efforts to ensure that they are read indeed. In certain specific areas, employees have been given training around the Business Principles and the goal is to train them all. Ms. McKinstry explains that the benefit of moving to a global organization is that there is now a global shared services department for supplier management which aims to control the total supply chain including suppliers. This department is involved in establishing and monitoring contracts with the company's major suppliers.

Mr. Anink has been following the developments of Wolters Kluwer in the field of sustainability over the last years and is positive about these. Notwithstanding the lower profits over 2009, he remains confident in the future of Wolters Kluwer due to the way the company is managed and the announced strategy. He is of the opinion that the Teleroute activities make a valuable contribution to the sustainability of the company and emphasizes the benefit of a transport plaza especially now that the air traffic is blocked. In relation to the annual report, he mentions that he would like to receive additional information on the developments of Wolters Kluwer in China, and furthermore, he noticed that the word 'growth' was mentioned frequently. He suggests to only referring to 'growth' if this exceeds five per cent.

Ms. McKinstry mentions that 77% of the business units create products that help customers making sustainable choices, for example with respect to health, or health & safety rules. Part of the company's mission in terms of helping customers is linked to the sustainability efforts of these clients. Teleroute helps these efforts in the transport sector by facilitating the clients to act in compliance with tariffs and safety rules, and secondly to ensure efficiency in the transport sector by linking suppliers of empty trucks to suppliers of freight through an online market place. She indicates that the cyclical product lines declined in 2009, which put pressure on the overall profitability of the company, and explains that for the future the company will continue to invest in areas of profitable growth such as the company's software businesses. Specifically in China and India, the company did grow at a good rate in 2009 despite the difficult economic circumstances worldwide. Ms. McKinstry stresses that the business in these countries is still relatively small and that in China specific constraints exist for publishing companies, for which partnerships are required for the creation and distribution of information. She emphasizes that the company sees more and more opportunities in these geographies in the software area, and she expects further emphasis on and growth for the company in these geographies in the future, which should result in obtaining a higher percentage of the overall revenues there.

The Chairman refers, as relates to the remark about the linguistic usage in the annual report, to his earlier answer that in the report sector specific language is used, and that the annual report also has a public relations function which explains the use of certain terminology.

Mr. Gruijthuijsen is of the opinion that Wolters Kluwer operates in a market with interesting developments. As example he mentions the changes of products that are offered from information focused to solutions focused. He sees opportunities and challenges especially in the healthcare sector and asks how Wolters Kluwer positions itself in this market.

Ms. McKinstry explains that one of the company's focus areas in the healthcare sector is clinical decision support, evidenced by the acquisition of UpToDate. UpToDate puts the most essential information for diagnosing and treating patients in the hands of care givers. These products are created by medical practitioners for medical practitioners, and as a result the use of these products improves care as measured by metrics such as the length of hospital stays and the reduction in medical areas. A second focus of the company is improving efficiency in the healthcare sector as a result of integrating data and software into electronic medical records which creates greater efficiency by automating tasks, and improves care through access to information and reduced human error in entering test and other data. Wolters Kluwer offers a product enabling this process in hospitals which ultimately benefits the way people receive care. Finally, Ms. McKinstry indicates that one of the sustainability targets of the healthcare division is to the free dissemination of healthcare related products in markets, such as in certain African countries, where customers are unable to pay for these products.

Mr. Wijsenbeek (representing the VEB and via the VEB a number of shareholders) asks how Wolters Kluwer has hedged the risk of a fluctuating English pound taking into consideration the high percentage, in his view, of revenues originating from the UK. He asks why Wolters Kluwer receives its cash merely towards year end, and whether this can be spread more equally. In respect of the risk management report, he asks why it is indicated that the report does not provide an exhaustive overview of all possible risks. Furthermore, he would like to see that next year's annual report gives an overview of the costs of sale per product segment. Finally, he asks about the background of the exceptional impairments in 2009.

Mr. Beerkens explains that generally, Wolters Kluwer does not take a large 'transaction risk' because at Wolters Kluwer the products that are sold are largely made in the same country, as is the case in the UK. There could be a transaction risk in the event that Wolters Kluwer would acquire English activities and finance these with Euro debts. In view of the relatively small interest of the company in the United Kingdom, the currency risk of the English pound has not been hedged. The position of the company in the U.S. is considerably larger. In 2009, 30% of the dollar related assets were hedged. An increase of the dollar versus the euro would be relatively favorable for Wolters Kluwer and a decrease relatively unfavorable. Mr. Beerkens explains that the reason that a relatively large amount of cash is received towards year end is due to the fact that the majority of the company's clients renew their subscriptions in that period. Wolters Kluwer already gives, in conformity with IFRS, an overview of the costs of sale per division. In addition, the company generally gives a breakdown of the product-market combinations and cost structures with the presentation of periodical results. Publication hereof in the annual report would make the report too extensive and potentially also too complex. Wolters Kluwer performed an impairment analysis in the third quarter of 2009 that assessed the future cash flows of the various activities and subsequently compared the outcome hereof with the current book value of these activities. For some activities, the assessment led to a negative outcome, for example

with respect to the activities in the pharmaceutical sector. As a result, an impairment was made for those activities.

The Chairman proposes that the report of the Executive Board for 2009, the report of the Supervisory Board for 2009 and the item Corporate Governance as described in the annual report be taken as read, and that item 3a, proposal to adopt the financial statements for 2009 as included in the annual report for 2009, be put to the vote.

There are 157,587,491 votes in favor of the proposal and 1 vote against the proposal. There are 2,689,335 abstentions.

The Chairman establishes that the financial statements for 2009 have been adopted.

The Supervisory Board expresses its appreciation towards the Executive Board members and other employees for the policy conducted and activities performed in 2009.

Subsequently, item 3b is put to the vote. It is proposed to proceed with the distribution of a dividend of € 0.66 per ordinary share in cash (as dividend or as far as necessary against one or more reserves that need not to be maintained under the law) or, at the option of the holders of ordinary shares, in the form of ordinary shares, chargeable to the share premium reserve, or if preferred other reserves. This is in line with the existing dividend policy. If the option in the form of ordinary shares is chosen, the company reserves the right to round off the numbers of shares issued.

There are 157,637,892 votes in favor of the proposal and 0 votes against the proposal. There are 2,638,935 abstentions.

The Chairman establishes that the proposal to distribute a dividend of € 0.66 per ordinary share in cash or, at the option of the shareholders in ordinary shares, has been adopted by the meeting.

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

4a. Proposal to release the members of the Executive Board from liability for the exercise of their duties, as stipulated in Article 28 of the Articles of Association

The Chairman raises the subject of the release of members of the Executive Board from liability. Based on article 28 of the Articles of Association, it is proposed that the members of the Executive Board are released from liability for their duties, insofar as the exercise of such duties is reflected in the financial statements or information otherwise disclosed to the General Meeting of Shareholders prior to the adoption of the financial statements. The scope of a release from liability will be subject to limitations by virtue of the law.

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

There are 154,956,233 votes in favor of the proposal and 2,647,085 votes against the proposal. There are 2,673,509 abstentions.

The Chairman establishes that the proposal has been adopted and that the meeting has released the members of the Executive Board from liability for their duties.

4b. Proposal to release the members of the Supervisory Board from liability for the exercise of their duties, as stipulated in Article 28 of the Articles of Association
The Chairman raises the subject of the release of members of the Supervisory Board from liability. Based on article 28 of the Articles of Association, it is proposed that the members of the Supervisory Board are released from liability for their duties, insofar as the exercise of such duties is reflected in the financial statements or information otherwise disclosed to the General Meeting of Shareholders prior to the adoption of the financial statements. The scope of a release from liability will be subject to limitations by virtue of the law.

Mr. Wijsenbeek (representing the VEB and via the VEB a number of shareholders) declares that the VEB will abstain from voting because it is of the opinion that the remuneration policy of the company is too high in the Dutch context.

The Chairman refers to his earlier answer to the question and puts agenda item 4b to the vote.

There are 154,803,794 votes in favor of the proposal and 2,655,933 votes against the proposal. There are 2,817,100 abstentions.

The Chairman establishes that the proposal has been adopted and that the meeting has released the members of the Supervisory Board from liability for their duties.

5. COMPOSITION SUPERVISORY BOARD

5a. Proposal to reappoint Mr. A. Baan as member of the Supervisory Board

As this agenda item relates to the reappointment of the Chairman as member of the Supervisory Board, Mr. Baan gives the chair of this meeting for this agenda item to the Deputy Chairman, Mr. Wakkie.

Mr. Wakkie indicates that Mr. Baan is due to retire by rotation and is available for reappointment. A short curriculum vitae of Mr. Baan has been included in the explanatory notes to the agenda of the meeting. The Supervisory Board makes a recommendation to reappoint Mr. Baan as member of the Supervisory Board, in view of his broad international general management experience among others in the field of technology, and his contribution to the Supervisory Board.

Mr. Wijsenbeek (representing the VEB and via the VEB a number of shareholders) is of the opinion that Mr. Baan performed his duties well., He wonders why the explanation in the explanatory notes to the agenda specifies that the number of Supervisory Board memberships that Mr. Baan holds, falls within the prevailing standard of the Dutch Corporate Governance Code, especially now that only Dutch memberships have been taken into account and not the foreign memberships.

Mr. Wakkie answers that the number of Supervisory Board memberships with Dutch listed companies that Mr. Baan holds, is lower than the maximum of five as prescribed by the Dutch Corporate Governance Code (with the Chairmanship of Wolters Kluwer counting double) and that, in line with the Code, the number of Supervisory Board memberships abroad does not count for this purpose. Therefore, the explanatory note to this agenda item is correct indeed. One could wonder whether foreign memberships should be taken into account as well, but that is another issue.

Mr. Gruijthuijsen asks how much time a Supervisory Board membership costs, and how frequent Mr. Baan is in contact with the (Executive Board of) the company.

Mr. Baan answers firstly that he would not accept a Supervisory Board membership or would resign from a Supervisory Board membership if he wouldn't have enough time to properly perform his duties hereunder. He indicates that he is in close contact with the Chairman of the Executive Board to the extent the business requires so, and furthermore confers regularly with the other members of the Supervisory Board in addition to the scheduled meetings.

The Deputy Chairman, Mr. Wakkie, puts agenda item 5a to the vote.

There are 150,675,081 votes in favor of the proposal and 2,431,662 votes against the proposal. There are 7,170,084 abstentions.

The Deputy Chairman establishes that the proposal has been adopted and that the meeting has reappointed Mr. Baan as member of the Supervisory Board, and congratulates him with his reappointment.

5b. Proposal to reappoint Mr. S.B. James as member of the Supervisory Board
The Chairman repeats that Mr. James is not present at the meeting due to the restrictions of air traffic.

Mr. James is due to retire by rotation and is available for reappointment. A short curriculum vitae of Mr. James has been included in the explanatory notes to the agenda of the meeting. The Supervisory Board makes a recommendation to reappoint Mr. James as member of the Supervisory Board, in view of his broad international general management experience, his knowledge of the healthcare sector and his contribution to the Supervisory Board.

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

There are 150,820,604 votes in favor of the proposal and 2,431,662 votes against the proposal. There are 7,024,561 abstentions.

The Chairman establishes that the proposal has been adopted and that the meeting has reappointed Mr. James as member of the Supervisory Board, and congratulates him with his reappointment.

6 PROPOSAL TO AMEND THE ARTICLES OF ASSOCIATION

It is proposed to amend the Articles of Association of the company.

By making the proposed amendments, the Articles of Association will be brought into conformity as much as possible with the provisions of the Act Implementing the Transparency Directive, the Act Implementing Shareholders Rights and the Act Implementing the Second European Directive. In addition, it is proposed to make a number of amendments of technical nature. The company has made available for inspection detailed explanatory notes to the Articles of Association.

There are no questions. The Chairman puts agenda item 6 to the vote.

There are 137,969,270 votes in favor of the proposal and 12,231,978 votes against the proposal. There are 10,075,579 abstentions.

The Chairman establishes that the proposal to amend the Articles of Association has been adopted, and that a power of attorney has been granted to each member of the Executive Board, the Company secretary, as well as each (deputy) civil law notary, paralegal, and notarial employee of Allen & Overy LLP in order to obtain a ministerial declaration of no objection on the draft deed of amendment of the Articles of Association and to execute this deed.

7 PROPOSAL TO EXTEND THE AUTHORITY OF THE EXECUTIVE BOARD

7a. To issue shares and/or grant rights to subscribe for shares

The Chairman explains that the authorisation of the Executive Board to issue shares or grant rights to subscribe for shares has been requested and granted the previous year for a period of 18 months. The authorisation will therefore end on October 21, 2010, if it is not extended, and therefore expires before the next annual meeting.

The Chairman indicates that in 2009 no shares have been issued, other than in relation to the Long-Term Incentive Plan and the issuance of dividend in the form of shares.

The requested authorisation is limited to 10% of the issued capital on April 21, 2010, and an additional 10% of the issued capital on April 21, 2010, in case the issuance of shares is effectuated 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 21, 2010, 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 21, 2010, to be increased by an additional 10% of the issued capital on April 21, 2010, in case the issuance of shares takes place in connection with or on the occasion of a merger or acquisition. The Chairman indicates that these percentages do not include the shares issued as stock dividend pursuant to the resolution of the General Meeting of Shareholders by virtue of the proposal to distribute stock dividend as referred to under item 3b on the agenda.

The granting of this authority will enable the Executive Board to act fast and effectively.

There are no questions. The Chairman puts agenda item 7a, the authorization to issue shares and/or grant rights to subscribe for shares, to the vote.

There are 124,796,158 votes in favor of the proposal and 32,631,671 votes against the proposal. There are 2,848,998 abstentions.

The Chairman establishes that the authority to issue shares and/or grant rights to subscribe for shares as requested in agenda item 7a is granted as proposed.

7b. To restrict or exclude pre-emptive rights

The Chairman explains that the authorization to restrict or exclude pre-emptive rights has been requested and granted the previous year for a period of 18 months. Accordingly, the authorisation will therefore end on October 21, 2010, if it is not extended, and will therefore expire before the next annual meeting. Therefore it is proposed to extend the authority of the Executive Board for a period of 18 months, starting April 21, 2010, subject to the approval of the Supervisory Board, to restrict or exclude the pre-emptive rights of holders of ordinary shares when ordinary shares are issued and/or the rights to subscribe for ordinary shares are granted based on the authority requested in agenda item 7a.

There are no questions. The Chairman puts agenda item 7b, the restriction or exclusion of pre-emptive rights, to the vote.

There are 97,256,026 votes in favor of the proposal and 60,126,795 votes against the proposal. There are 2,894,006 abstentions.

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

The Chairman establishes that the authority to restrict or exclude the pre-emptive rights, as requested in agenda item 7b, has been granted as proposed.

8 PROPOSAL TO AUTHORIZE THE EXECUTIVE BOARD TO ACQUIRE OWN SHARES

The Chairman explains that the authorization to acquire own shares has been requested and granted the previous year for a period of 18 months. Accordingly, the authorisation will end on October 21, 2010, if it is not extended, and will therefore expire before the next annual meeting. Therefore it is proposed to authorize the Executive Board for a period of 18 months, starting April 21, 2010, to acquire for a consideration on the stock exchange or otherwise the company's own paid-up shares, up to the maximum of 10% of the issued capital on April 21, 2010, in the case of ordinary shares at a price between the nominal stock value of the shares and 110% of the closing price of the ordinary shares on the stock exchange of Euronext Amsterdam on the day preceding the day of purchase as reported in the Official Price List of Euronext Amsterdam, and in the case of preference shares at their nominal value. Pursuant to this proposal, the Executive Board gets freedom of action within the boundaries of the proposal.

The Chairman mentions that in 2009 the company has not repurchased any own shares.

There are no questions. The Chairman puts agenda item 8, proposal to authorize the Executive Board to acquire own shares to the vote.

There are 156,693,602 votes in favor of the proposal and 296,173 votes against the proposal. There are 3,287,052 abstentions.

The Chairman establishes that the proposal to authorize the Executive Board to acquire own shares, as requested in agenda item 8, is granted as proposed.

9. ANY OTHER BUSINESS

There are no other questions.

10. CLOSING

The Chairman states that over the last years a yearly donation has been made to charity as part of the general meeting of shareholders. This year a donation will be made again to Plan Nederland's program, School Lunches, an educational program in Ghana and Uganda that focuses on food and nutrition.

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

Thereupon the Chairman closes the meeting.

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