

## Short Report

of the General Meeting of Shareholders of Wolters Kluwer N.V., held on Wednesday April 23, 2014 at 11.00 a.m. in Amsterdam, The Netherlands.

Chairman: Mr. P.N. Wakkie

Secretary: Mr. M.C. Thompson

According to the attendance record, 856 shareholders are present or represented, who could jointly cast 211,042,496 votes, representing 71.22% of the issued share capital.

Furthermore, Ms. McKinstry and Mr. Entricken are present on behalf of the Executive Board and Messrs. Wakkie, Angelici, Forman, Hooft Graafland and Ms. Dalibard are present on behalf of the Supervisory Board.

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

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### 1. OPENING

The Chairman opens the meeting and welcomes those present, including the external auditor and the notary, and he explains that Mr. James was not able to attend the meeting.

The Chairman observes that all stipulations of the Articles of Association as regards convening the meeting have been complied with, as a notice has been published on the corporate website of the company on March 12, 2014, which has been made public by means of a press release. Shareholders recorded in the shareholders register have been called by letter to attend the meeting. As the requirements of the Articles of Association have been fulfilled, the present meeting can pass legally valid resolutions.

### 2. 2013 ANNUAL REPORT

- a. Report of the Executive Board for 2013
- b. Report of the Supervisory Board for 2013
- c. Execution of the remuneration policy in 2013

### 3. 2013 FINANCIAL STATEMENTS AND DIVIDEND

- a. Proposal to adopt the financial statements for 2013 as included in the annual report for 2013
- b. Proposal to distribute a dividend of € 0.70 per ordinary share

Agenda points 2 and 3 are addressed jointly.

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

Subsequently, Ms. Dalibard, chairman of the Selection and Remuneration Committee, gives a short introduction with regards to agenda item 2c, execution of the remuneration policy in 2013.

Thereafter, the Chairman gives those present the opportunity to ask questions and offer comments on the Report of the Executive Board, the Report of the Supervisory Board, including the remuneration policy, and the financial statements for 2013.

Mr. Gerritsen (representing VBDO), expresses his appreciation for the excellent sustainable performance of the company in 2013. He also enquires whether Wolters Kluwer is willing to provide further insight into the level of suppliers' compliance with the Wolters Kluwer Standards of Engagement and the sustainability performance by suppliers. Further, Mr. Gerritsen asks whether Wolters Kluwer will consider sustainability aspects in the Long-Term Incentive Plan. Finally, he asks whether the company wants to initiate a pilot project that provides further insight in the social and environmental topics that come with the business model of the company.

Ms. McKinstry indicates that the company generally requests each supplier to sign the Wolters Kluwer Standards of Engagement, and it monitors twice per year how many suppliers have signed these Standards of Engagement. In relation to suppliers based in high-risk countries, Wolters Kluwer evaluates the standards that those suppliers adhere to, and in case those standards do not align with Wolters Kluwer's standards, the company works with the relevant supplier to improve those standards; the latter only applies to a very small number of suppliers. At this stage, Wolters Kluwer does not plan to provide more data in this respect, but continues to work with its suppliers on compliance. With regard to remuneration, Ms. McKinstry explains that the company has revenues from electronic products as a target for its Short-Term Incentive Plan. This target has a very positive effect on sustainability as it reduces consumption of paper. At this time, the company does not have the intention to incorporate a sustainability related target in the Long-Term Incentive Plan, as such a target is already represented in the Short-Term Incentive Plan. That target (revenues from electronic products) is aligned with the overall strategy of the company.

With regard to the question on externalities, Ms. McKinstry explains that the company believes it does not fit completely with Wolters Kluwer's business model, being a knowledge business. Hence Wolters Kluwer does not have plans to incorporate that concept within its sustainability efforts.

Mr. Yetsenga (representing Syntrus Achmea, and also speaking on behalf APG, Menzis and Robeco) refers to the new format of the external auditor's opinion, recently adopted by a number of AEX listed companies, and asks why Wolters Kluwer has not yet used the new format opinion for the 2013 financial statements. Further, Mr. Yetsenga addresses the external auditor directly and asks him to specify the key accounting matters of the 2013 audit, and whether the external auditor identified risks, in addition to the risks that have been specified in the 2013 Annual Report.

The Chairman answers that the company believes that the current style of the external auditor's opinion is satisfactory and already provides the correct insight. Wolters Kluwer closely follows the developments in relation hereto, and in the event that the new style auditor's opinion will become mandatory, the company will certainly adopt it.

Mr. van der Heijden (KPMG) adds that specific points of interest in the control process were impairments of goodwill and publishing rights (which did not apply this year), tax, pensions, and financial instruments, in particular the valuation of derivatives. KPMG did not identify other risks.

Mr. Smit (representing VEB and via VEB 38 shareholders) refers to the use of the term “growth” in the 2013 Annual Report, and is of the opinion that this term is used too often and also does not fully correspond with the actual moderate growth pace of the company, at least according to European standards. With regards to the company’s strategy, Mr. Smit enquires about the targets and revenues of the company for the next three to five years. In addition, he enquires about the valuation and the targets of the acquisitions made, and whether the company is looking for larger acquisitions. Then Mr. Smit refers to a report of Rabobank in which a comparison is made between Wolters Kluwer and Reed Elsevier in relation to debtors and creditors payments, and asks in that respect how the company deals with payments to creditors and from debtors, in particular regarding the moment of those payments.

The Chairman explains as to the use of “growth” that in certain markets, such as Health, the growth is notable (7%), but the overall organic growth of Wolters Kluwer is lower due to the lower or negative growth in other markets in which Wolters Kluwer operates. In those sectors reorganizations take place.

As regards payments terms, Mr. Entricken refers to the seasonality of the company’s business, with many subscription products in the Tax & Accounting and Legal & Regulatory divisions, which are sold to Wolters Kluwer’s customers in the fourth quarter. The receivables of such products are collected in the first quarter. With regards to payables, he explains that the company only pays invoices when expenses are incurred, and will continue to do that.

Ms. McKinstry adds with regards to the acquisition strategy that the company focuses on organic growth and investment in the business. The company also continues to look for bolt-on acquisitions. Generally these acquisitions regard digital products that have been developed and that Wolters Kluwer adds to its portfolio with the purpose to offer its customers a wide range of products. With regards to long-term targets, she refers to the current guidance on KPI’s and stresses that Wolters Kluwer already provides more guidance than peer companies.

Mr. Anink is satisfied about the results of the company. He refers to the remark of Mr. Smit and is of the opinion that the term “development” would be more appropriate for Wolters Kluwer than “growth”. He appreciates that the company invests in markets with growth opportunities. In relation hereto, Mr. Anink would like to learn more about the recent acquisition of Datacert. Subsequently he refers to the fact that the General Meetings of Shareholders of Wolters Kluwer and Reed Elsevier take place at almost the same time every year and suggests that both companies coordinate the timing of their meetings in the future.

Ms. McKinstry explains that the acquisition of Datacert is an example of how the company nurtures innovation, both internally and externally. A decade ago Wolters Kluwer acquired 40% of the shares of Datacert for a relatively small amount, and within the years Datacert developed and became a competitor of Wolters Kluwer. Datacert sells a global product for corporate legal departments to facilitate case management and billing of their external law firms. Customers of the product are all over the world. As Datacert developed, Wolters Kluwer made a bid on the remaining 60% of the shares. Wolters Kluwer made a book gain of approximately US\$ 100 million on its initial investment, but paid considerably more for the second part of the investment. Datacert will now be fully integrated into the Tymatrix business, and the combined business will operate effectively in this fast growing part of the legal market.

Mr. Smit (representing VEB and via VEB 38 shareholders) asks about the synergy between the four divisions and whether the number of divisions will change in the future. In addition, Mr. Smit asks about the margin development of the products which are focused on data analysis, as they require more investments before their launch. In addition, he asks how the company deals with currency management, both with regard to the balance sheet and the profit and loss account. Finally, Mr. Smit expresses his appreciation for the terms and conditions of the refinancing of €700 million in 2013 and asks if the company has plans for any other refinancing programs.

Ms. McKinstry explains that some years ago the Global Shared Services Division was created, which serves each of the divisions, and has HR, Finance, and IT functions, including hosting and infrastructure. These services are all shared across the divisions. Furthermore, some divisions also share customers, and those activities are coordinated in such a way that Wolters Kluwer can better serve its customers. Regarding the number of divisions, the company has organized its business according to the development in the market. In 2010, Wolters Kluwer introduced a global business structure (previously it was a more regional structure) that was following the needs of its customers, who are increasingly operating on a global basis. Today the company does not envision changing the number of divisions. With regard to products focused on data analysis, Ms. McKinstry explains that it takes two to three years to build these software solution products, and two more years to build scale in the market. Once at a scaled position, the margins of these products are higher than that of the content products.

Mr. Entricken replies with regard to currency management that the exposure to currency is more a translational than transactional risk. Wolters Kluwer develops its products in the geographies where it operates. In addition, Wolters Kluwer has policies to mitigate those translational exposures, as described in the Annual Report. Further, the company borrows in Euros and with these investment hedges Wolters Kluwer mitigates some of those currency risks. Finally, Wolters Kluwer is constantly evaluating refinancing opportunities.

Mr. Zee has read that 75% of Wolters Kluwer's revenues is coming from subscription products and asks how solid this is. In relation thereto he asks what the average term of the subscription products is.

Mr. Entricken answers that the majority of the subscriptions have a 12-months term, and some have longer terms. Renewal rates give a certain amount of predictability of future revenues and this is helpful for the planning process.

There are no further questions.

The Chairman proposes that the report of the Executive Board for 2013 and the report of the Supervisory Board for 2013, including the remuneration policy, as described in the annual report be taken as read, and that item 3a, proposal to adopt the financial statements for 2013 as included in the annual report for 2013, be put to the vote.

There are 210,127,904 votes in favor of the proposal and no votes against the proposal. There are 914,492 abstentions.

The Chairman establishes that the financial statements for 2013 have been adopted.

The Chairman expresses, on behalf of the Supervisory Board, his appreciation towards the members of the Executive Board and other employees for the policy conducted and activities performed in 2013.

Subsequently, item 3b is put to the vote. It is proposed to distribute a cash dividend of € 0.70 per ordinary share. This is in line with the existing progressive dividend policy.

There are 210,018,240 votes in favor of the proposal and 116,656 votes against the proposal. There are 907,500 abstentions.

The Chairman establishes that the proposal to distribute a cash dividend of € 0.70 per ordinary share 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 from liability of members of the Executive Board. 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.

Mr. Yetsenga (representing Syntrus Achmea, and also speaking on behalf of APG, Menzis and Robeco) asks about the composition of the Executive Board with two members, and whether the company has the intention to appoint a new member of the Executive Board. He also asks about succession planning.

The Chairman states that the quality of the management and the layer below (division management) is more important than the size of the Executive Board. If there is reason to enlarge the Executive Board, this will be timely communicated to the shareholders. Succession planning is of great importance and the Supervisory Board is closely involved in the planning and the selection of senior management.

Mr. Smit (representing VEB and via VEB 38 shareholders) asks if next year the division CEOs can be invited to the General Meeting of Shareholders, in order to ask them questions about the daily business.

The Chairman explains that in principle the executive Board is responsible for the entire general management, and that the division CEOs are not accountable towards the shareholders.

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

There are 208,365,360 votes in favor of the proposal and 524,105 votes against the proposal. There are 2,152,931 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.

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

There are 208,360,608 votes in favor of the proposal and 524,142 votes against the proposal. There are 2,157,621 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. PROPOSAL TO APPOINT MS. R. QURESHI AS MEMBER OF THE SUPERVISORY BOARD**

The Chairman notes that Mr. James will resign as member of the Supervisory Board at the end of the General Meeting of Shareholders, after being a member for two terms of four years each. The Chairman thanks Mr. James for his contribution to the Supervisory Board in the past eight years. The Supervisory Board, after careful consideration, makes a recommendation to appoint Ms. Rima Qureshi as member of the Supervisory Board, in view of her broad international management experience including her deep operating experience in transforming technology based companies. Information with respect to Ms. Qureshi is included in the explanatory notes to the agenda and a curriculum vitae has been distributed at the beginning of the meeting.

Ms. Qureshi addresses the meeting by way of introduction.

Mr. Yetsenga (representing Syntrus Achmea, and also speaking on behalf of APG, Menzis and Robeco) refers to the aim to have seven members in the Supervisory Board, as indicated in the Annual Report, and would like to hear more about the selection criteria, profiles and terms.

The Chairman answers that the Supervisory Board is planning to increase the number of its members if that is possible. They are interested in persons with an international profile, who have experience in transformation of ICT related products or services, and who have general management experience. The term is dependent on the recruitment process, the quality of the candidates, and their willingness to join the Supervisory Board.

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

There are 207,494,330 votes in favor of the proposal and 161,407 votes against the proposal. There are 3,384,715 abstentions.

The Chairman establishes that the proposal has been adopted and that the meeting has appointed Ms. Qureshi as member of the Supervisory Board.

## 6 PROPOSAL TO EXTEND THE AUTHORITY OF THE EXECUTIVE BOARD

### 6a. To issue shares and/or grant rights to subscribe for shares

The Chairman explains that it is proposed to extend the authority of the Executive Board for a period of 18 months starting April 23, 2014, subject to the approval of the Supervisory Board, to issue shares and/or grant rights to subscribe for shares, up to a maximum of 10% of the issued capital on April 23, 2014, to be increased by an additional 10% of the issued capital on April 23, 2014, in case the issuance of shares takes place in connection with or on the occasion of a merger or acquisition.

Mr. Yetsenga (representing Syntrus Achmea, and also speaking on behalf of APG, Menzis and Robeco) refers that last year a high number of votes was against this agenda item, as well as agenda item 6b, and asks about the rationale of shareholders voting against these agenda items.

The Chairman explains that in general, some voting advising agencies and shareholders are by definition against an authority as such, and they want to decide per case on a specific acquisition proposal and the related issuance of shares. The company however needs such authority in order to react adequately and flexible. The organization of a separate shareholder meeting to resolve on the issuance of shares takes considerable time. In some acquisition situations, the company must be able to handle decisively. Hence, Wolters Kluwer follows the market practice in requesting this authority.

There are no further questions. The Chairman puts agenda item 6a, the authorization to issue shares and/or grant rights to subscribe for shares, to the vote.

There are 125,412,891 votes in favor of the proposal and 84,717,614 votes against the proposal. There are 911,891 abstentions.

The Chairman establishes that the authority to issue shares and/or grant rights to subscribe for shares as requested in agenda item 6a is granted as proposed.

### 6b. To restrict or exclude pre-emptive rights

The Chairman explains that it is proposed to extend the authority of the Executive Board for a period of 18 months, starting April 23, 2014, 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 based on the authority requested in agenda item 6a, up to a maximum of 10% of the issued capital on April 23, 2014, to be increased by an additional 10% of the issued capital on April 23, 2014, in case the issuance of shares takes place in connection with or on the occasion of a merger or acquisition. The authority of the Executive Board to restrict or exclude statutory pre-emptive rights is related to the fact that due to some foreign legal systems shareholders outside of the Netherlands are not eligible in some cases to exercise statutory pre-emptive rights. In the event of an issue of shares, the Executive Board may decide in conformity with market practice to grant existing shareholders non-statutory pre-emptive rights.

There are no questions. The Chairman puts agenda item 6b, the restriction or exclusion of pre-emptive rights, to the vote.

There are 119,392,664 votes in favor of the proposal and 90,741,843 votes against the proposal. There are 907,502 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 this is the case and the Notary confirms this.

The Chairman establishes that the authority to restrict or exclude the pre-emptive rights, as requested in agenda item 6b, has been granted as proposed.

**7. PROPOSAL TO AUTHORIZE THE EXECUTIVE BOARD TO ACQUIRE OWN SHARES**

The Chairman explains that it is proposed to authorize the Executive Board for a period of 18 months, starting April 23, 2014, to acquire for a consideration on the stock exchange or otherwise the company's own paid-up shares, up to a maximum of 10% of the issued capital on April 23, 2014, in the case of ordinary shares at a price between the nominal stock value of the shares and 110% of the closing price of the ordinary shares on the stock exchange of Euronext Amsterdam on the day preceding the day of purchase as reported in the Official Price List of Euronext Amsterdam, and in the case of preference shares at their nominal value. The authority of the Executive Board to acquire own shares may be withdrawn by the General Meeting of Shareholders with the approval of the Supervisory Board. The proposed authorization will replace the authorization granted to the Executive Board last year.

There are no questions. The Chairman puts agenda item 7, proposal to authorize the Executive Board to acquire own shares, to the vote.

There are 205,293,014 votes in favor of the proposal and 4,751,618 votes against the proposal. There are 997,764 abstentions.

The Chairman establishes that the proposal to authorize the Executive Board to acquire own shares, as requested in agenda item 7, is granted as proposed.

**8. PROPOSAL TO APPOINT THE EXTERNAL AUDITOR**

The Chairman states that under agenda item 8, it is proposed to instruct Deloitte Accountants B.V. 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 and to make a statement on the subject, as stipulated in Article 27(3) of the Articles of Association. The instruction applies to the fiscal years 2015 up to and including 2018, whereby the Supervisory Board reserves the right to submit the appointment of the external auditor to the General Meeting of Shareholders before the lapse of the four-year period if this is deemed necessary by the Supervisory Board or if new legislation so requires.

The proposal to appoint a new auditor is due to new Dutch legislation that requires listed companies to rotate their external auditor firm every eight years. The company has organized a thorough selection procedure in order to decide which auditor to propose to the General Meeting of Shareholders. Thereby an assessment has been made of the quality of the teams and of the responsible partners, the international experience, presence in the main areas where Wolters Kluwer operates, industry experience and the rates. Based on these criteria, the Supervisory Board proposes to appoint Deloitte Accountants B.V. The Chairman stresses that the current auditor, KPMG Accountants N.V., will remain responsible for the statutory audit of the fiscal year 2014.

Mr. Smit (representing VEB and via VEB 38 shareholders) refers to the separation of control and advisory activities, and asks how Wolters Kluwer deals with this.



Mr. Entricken answers that, given this requirement for separation, Deloitte will in principle have to discontinue their advisory services to Wolters Kluwer within one year.

There are no further questions. The Chairman puts agenda item 8, proposal to appoint the external auditor, to the vote.

There are 207,028,386 votes in favor of the proposal and 3,038,000 votes against the proposal. There are 976,010 abstentions.

The Chairman establishes that the proposal has been adopted and that the meeting has appointed Deloitte Accountants B.V. as external auditor.

**9. ANY OTHER BUSINESS**

There are no questions.

**10. CLOSING**

The Chairman thanks those present for their attendance and contributions and closes the meeting.

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