

Short Report

of the General Meeting of Shareholders of Wolters Kluwer N.V., held on Thursday, April 21, 2016 at 11.00 a.m. in Amsterdam, The Netherlands.

Chairman: Mr. P.N. Wakkie

Secretary: Mr. M.C. Thompson

According to the attendance record, 1,302 shareholders are present or represented, who could jointly cast 208,918,423 votes, representing 71.18% 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, Noteboom, and Ms. Qureshi are present on behalf of the Supervisory Board.

The meeting is also attended by a number of guests.

1. OPENING

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

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 9, 2016, 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. 2015 ANNUAL REPORT

- a. **Report of the Executive Board for 2015**
- b. **Report of the Supervisory Board for 2015**
- c. **Execution of the remuneration policy in 2015**

3. 2015 FINANCIAL STATEMENTS AND DIVIDEND

- a. **Proposal to adopt the financial statements for 2015 as included in the annual report for 2015**
- b. **Proposal to distribute a total dividend of €0.75 per ordinary share resulting in a final dividend of €0.57 per ordinary share**

Agenda points 2 and 3 are addressed jointly.

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

Subsequently, Mr. Forman, chairman of the Selection and Remuneration Committee, gives a short introduction with regard to agenda item 2c, execution of the remuneration policy in 2015.

The Chairman states that the VEB has sent a letter with questions to the large Dutch accounting firms, ahead of the annual shareholder meetings. In connection with this letter, the external auditor, Mr. Dielissen, wishes to give an explanation on the activities of Deloitte in relation to the audit over 2015.

Mr. Dielissen explains that the auditor's objective is to plan and perform the audit in a manner that allows the auditor to obtain sufficient and appropriate audit evidence as a basis for the audit opinion. The audit starts with identifying and assessing the risks of material misstatement in the financial statements, and designing and performing audit procedures responsive to those risks. The 2015 audit plan, including its scope, materiality and attention areas, has been discussed and agreed to by the Audit Committee. Further, Mr. Dielissen illustrates that a top down audit approach has been applied, meaning that the risk assessment and identification of attention areas in the audit have been performed by the group audit team. The group audit focused on 22 components covering 8 countries, executed by component auditors under strict instruction and in close collaboration with the group audit team. In addition, the group audit team performed additional procedures on significant areas including goodwill, intangible assets, treasury, the Dutch pension plan, acquisitions/divestments and the income tax position. The group audit scope resulted in a coverage of 75% of the revenues and 90% of the assets. The group materiality was 35 million Euros, determined based on 6% of profit before tax and 0.8% of revenues. The responsibilities of the Executive Board, Supervisory Board and external auditor are described in the audit opinion on page 158 of the 2015 Annual Report. The audit opinion is unqualified. Then, Mr. Dielissen explains the key audit matters, which for 2015 included revenue recognition, valuation of goodwill and acquired publishing rights, accounting for income tax positions, and the transition as new auditors. Mr. Dielissen tells that the auditor has met regularly in 2015 with the Executive Board and Audit Committee. On the report of the Executive Board, the auditor has concluded that the report is consistent with the financial statements.

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 2015.

Ms. Hanekroot (representing VBDO) congratulates the company with the bronze ranking in the RobecoSAM annual report for the third year in a row. Then, Ms. Hanekroot asks if the company has plans to monitor IT suppliers on data safety and integrity, and to report on this in the sustainability report. Relating to taxation, Ms. Hanekroot would like to know to which extent Wolters Kluwer agrees with VBDO that paying reasonable taxes in the countries of operation holds a strong correlation with the corporate social

responsibility of the company. Finally, Ms. Hanekroot asks if the company is already prepared for the new requirement for listed companies to report on a country-by-country basis.

Ms. McKinstry replies that data protection is critical to the company and that Wolters Kluwer works closely with its IT suppliers in this respect. The material suppliers have all signed the Standards of Engagement, which cover human rights, environmental issues as well as use, publication and transparency of company, personal, or confidential information. The company will continue to work closely with these suppliers and verify them on a regular basis. The company will take the reporting on its suppliers into consideration for next reporting year.

Mr. Entricken emphasizes that the company takes corporate social responsibility on taxation very seriously, being an advisor to the tax professionals around the world. As can be seen in the 2015 annual report, the effective tax rate on the adjusted income was 25.5%. For 2016, the company expects this to increase to between 27% and 28%. Further, Mr. Entricken confirms that the company pays taxes in all geographies it operates in, and reports in line with IFRS guidelines and local statutory requirements. In regards to the country-by-country reporting requirements, Mr. Entricken states that when the law is passed to disclose taxes to tax authorities by geography, the company will obviously do that as well.

Mr. Anink congratulates the company on its results and tells he has read in the company's remuneration report that it achieved a third place in the peer group. Mr. Anink inquires how this relates to the future and strategy of the company. Further, he asks whether the company is planning to do more exchanges with other publishers, such as the swap with Reed Elsevier (now RELX) for Wolters Kluwer's Canadian business in exchange for Reed's Polish business. Then, Mr. Anink inquires after the naming of the divisions, since he read that one of the divisions has a new name and structure. Also, he is interested to hear what has been discussed in the meeting of the Supervisory Board in Barcelona, and to hear which stakeholders were present at that meeting.

Ms. McKinstry answers on the question of cooperation with competitors, that the company cross-licenses information, both with RELX and with Thomson Reuters, particularly in the US legal market, where the company licenses some of the content to their platforms. On the swap between the Canadian and Polish activities, Ms. McKinstry explains that this improved the relative offerings to customers. The company continues to look for opportunities, although the company competes less and less directly with competitors such as RELX and Thomson Reuters, and only in certain segments. Further, Ms. McKinstry illustrates that the company has a number of cooperative agreements with authors, which are very important to create content. Regarding the question on the divisional structure, Ms. McKinstry explains that a new division was created, with the name Governance, Risk and Compliance. The Corporate Legal Services group was put together with the Financial Services unit in this new division. The main reason for creating the new division is that customers are more and more responsible for legal affairs, as well as risk management and compliance and so by uniting this in one division, the company is better able to deliver products to customers.

Mr. Entricken explains that the position in the peer group is calculated based on the published total shareholder return results of the peer group which are validated by the external auditor. During the years, the company has moved into various positions. Mr. Entricken believes that this third position is the best in history. The peer group itself has changed overtime as companies have been de-listed.

As for the visit to Barcelona, the Chairman explains that the Supervisory Board visits one of the businesses of Wolters Kluwer each year. The Supervisory Board was informed about the organization, the tax and accounting activities in Spain and in Europe, the strategy and the forecasts. There was a meeting with customers, to get insight into whether the company is providing the right services. The Supervisory Board will continue to visit the various divisions annually.

Mr. Yetsenga (representing Syntrus Achmea Vermogensbeheer, and also speaking on behalf of Menzis and Robeco) refers to the letter sent by Eumedion to all listed companies in the Netherlands, insisting on country by country reporting. Mr. Yetsenga calls the company to take a leading role in this respect. Then he asks if the company could give a more detailed description of tax risks in the coming annual report. On the long-term incentive plan, Mr. Yetsenga refers to the measure of the earnings per share and the announced share buyback programme for the coming three years, which will have some effect on the number of shares outstanding and therefore the earnings per share. In this respect, Mr. Yetsenga enquires whether the company is willing to amend the criteria of the long term incentive plan and to use return on capital employed or return on capital instead of, or in addition to, the current measure of earnings per share. Finally, Mr. Yetsenga would like to receive more disclosure on the salary of the CFO that was adjusted last year based on the comparison with the market. More specifically, he asks what companies were included in the benchmark study for the salary comparison. In this regard, Mr. Yetsenga also refers to the peer group for the total shareholder returns and asks whether shareholders can provide some suggestions for companies to include in the peer group list.

Mr. Entricken explains that the company is prepared to report to tax authorities on country by country basis when that is required (at the end of 2016) and that the company will certainly be in compliance with all regulations. With regard to risks and uncertainties in the tax area, Mr. Entricken confirms that the company will in all of its tax reporting comply with all changes in tax legislation.

Mr. Yetsenga (representing Syntrus Achmea Vermogensbeheer, and also speaking on behalf of Menzis and Robeco) asks if the company is prepared to include this in its next annual report.

Mr. Entricken replies that the company always complies with IFRS and local requirements.

On the question on the possible adjustment of the criteria for remuneration, the Chairman answers that the company will not make adjustments as it is satisfied with the

current criteria. Adding elements will not lead to more transparency but rather to greater complexity.

Mr. Forman illustrates that the benchmark study conducted for the salary of the CFO was done by an outside consultant, AON Hewitt, who compiled the list of companies for the benchmark. Those companies, eleven in total, included among others Thomson Reuters, and RELX. On the share buyback, Mr. Forman explains that it is at the discretion of the Supervisory Board whether or not to make an adjustment at the end of the three-year period. It is hard to make a definitive statement before the end of the period.

The Chairman adds that a combined group from the US and Europe was used for the benchmark study, since Wolters Kluwer is an international company, active in many countries.

Mr. Vreeken (representing We Connect You, Sustainable Public Affairs & Investor Relations) compliments the company with its performance. Mr. Vreeken suggests that the company may contribute to the development of medication and to cost efficiency in its manufacturing. Further, he suggests that the company could explore the new market segment of security and terrorism. Since pensions are getting under pressure more and more, Mr. Vreeken asks about pension plans for employees. Referring to a decrease of employment in AEX-companies, Mr. Vreeken suggests that listed companies together make sure that more employment is created.

Ms. McKinstry clarifies that the company is not active in the pharmaceutical business, but provides information to professionals in the health sector, in order to improve the outcomes. The focus is to make people healthier and to do that in a cost efficient way. This is linked to the company's sustainability efforts. In the event of national disasters or any kind of epidemic, the company makes its information available for free, so that health care professionals can react as quickly as possible. With regards to the pensions, the company has in most geographies defined contribution plans for employees, but where there are still pension plans, the company makes reasonable commercial efforts to see to that they are fully funded. On employment, Ms. McKinstry emphasises that the company is increasing its number of employees globally. In the Netherlands the company has an innovation center where the number of technical people is increasing. In general, there is a shift to more and more technology roles across the company.

Mr Verwer (representing the VEB and some individual shareholders) has read that the company encountered litigation in France and asks for a reaction. Further, Mr. Verwer has read that the results for the Legal & Regulatory division are negative again, and asks whether the company sees growth opportunities for this division in the long term. Further, Mr. Verwer would like to know the company's opinion on open access earnings models in the western world. Then, he asks the Supervisory Board how it deals with the fact that the company's CEO has been appointed for an indefinite period, whereas the current best practice regulations provide four-year terms appointments. On the remuneration policy, Mr. Verwer enquires whether the company is prepared to adjust the director's base salary downward if it would appear that it is above market conditions. Mr. Verwer compliments the company with the increase in transparency of

the auditors in the Netherlands and expresses his appreciation for the presentation by the auditor. Then, he asks the auditor how the materiality percentages were calculated and if the auditor has set the scope slightly higher than the previous auditor. Finally, Mr. Verwer would like to know if the transition to the new auditor is now fully completed.

Ms. McKinstry replies that the company sees growth opportunities in the Legal & Regulatory division. The digital products were up one percent (1%) organically. The challenge is that forty-one percent (41%) of the revenues still regard print products. The company will continue to drive digital revenues and make portfolio changes, and is confident to be able to return the Legal & Regulatory division to growth. On the question on the open access publishing platform, Ms. McKinstry clarifies that although the business is based in India, the open access products are distributed globally. The company distributes the content on its online platform as part of the subscription for free and then open access implies worldwide distribution.

On the question about France, Mr. Entricken explains that the simplification and optimization of the capital structure in France at the time has been undertaken in accordance with all regulations in France. The French Tax authorities have audited this structure and approved Wolters Kluwer France's tax filings.

The Chairman adds on the indefinite term appointment of the CEO that the company respects the agreements made at the time of appointment. Nevertheless, this does not set aside reflection and evaluation of the CEO by the Supervisory Board. On the salary benchmark, the Chairman illustrates that the Supervisory Board periodically performs a benchmark. Compared with an American peer group, the total remuneration is below median. Compared to both American and European peer companies, the total CEO remuneration is currently at median.

Mr. Dielissen explains in response to the materiality question, that the materiality is determined on the basis of estimates in May, which is then further updated during the year and at year-end. The reason that the percentages are lower than last year is mainly because the underlying business in constant currencies has grown less than in actual numbers. This was due to the strong increase in value of the American Dollar versus Euro. The auditor considered that it was better to stick to the same level as last year, since this was Deloitte's first year audit. On the question about the scope, Mr. Dielissen illustrates that the auditor looks at the scope at balance sheet level, income statement level and at caption level, but also at the countries where the main high risk activities are located. Compared to the previous auditor, KPMG, the auditor has added some country-specific elements or components. The transition from KPMG to Deloitte has been fully finalized as part of first year audit of 2015 by Deloitte. The auditor is on full steam and will continue its efforts accordingly in 2016.

Ms. Van Haastrecht asks about Wolters Kluwer's activities in Russia and enquires what the aimed target is for recycling of waste streams. Further she would like to know whether the company considers promoting sustainability by investing in a sustainable energy fund, given the power consumption of a digital company. Ms. Van Haastrecht then asks how the percentage of female employees is linked to the total number of

FTE's and the salaries. Finally, Ms. Van Haastreht asks if the company can be held responsible for events following regulatory information provided by the company via its products.

Ms. McKinstry illustrates that the company divested its joint venture activities in Russia because a new law was introduced in Russia making it impossible for foreign companies to have investments in Russia-based media companies. The company still sells banking products and other financial services products in Russia. On the waste facilities, Ms. McKinstry emphasizes that the company will continue to look for ways to ensure to reach 100%, which is ultimately the goal. She does not anticipate that the company will create or participate in a sustainability fund. The company focuses very much on reducing CO2 emissions, which is highly correlated with power consumption. About the salaries for female employees, Ms. McKinstry explains that the 67% relates to the divisional CEO's, 67% of those positions are female. The company further strives to ensure pay equity across the company regardless of gender and nationality. Across all employees at Wolters Kluwer worldwide, about 50% are female. Finally, Ms. McKinstry argues that the company's role is to help its customers access legal and regulatory information, but the company has no liability to what its customers ultimately decide to do.

Ms. Van Haastreht wonders if there is still some kind of liability for information contained in products.

Ms. McKinstry replies that the company manages liability carefully in its customer agreements. The company engages with the experts across the world and makes sure it gives the best advice to customers. It does not have liability for what customers decide to do, that resides with the customers.

There are no further questions.

The Chairman proposes that the report of the Executive Board for 2015 and the report of the Supervisory Board for 2015, 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 2015 as included in the annual report for 2015, be put to the vote.

There are 208,791,696 votes in favor of the proposal and 32,017 votes against the proposal. There are 94,183 abstentions.

The Chairman establishes that the financial statements for 2015 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 2015.

Subsequently, item 3b is put to the vote. It is proposed to distribute a total dividend of €0.75 per ordinary share, resulting in a final dividend of €0.57 per ordinary share. This is in line with the existing progressive dividend policy.

There are 208,377,057 votes in favor of the proposal and 485,818 votes against the proposal. There are 54,369 abstentions.

The Chairman establishes that the proposal to distribute a total dividend of €0.75 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

The Chairman raises the subject of the release from liability of members of the Executive Board.

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

There are 206,645,190 votes in favor of the proposal and 567,603 votes against the proposal. There are 1,705,103 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

The Chairman raises the subject of the release of members of the Supervisory Board from liability.

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

There are 206,641,541 votes in favor of the proposal and 568,603 votes against the proposal. There are 1,707,104 abstentions.

The Chairman concludes 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

The Chairman notes that Ms. Qureshi will resign as member of the Supervisory Board at the end of the General Meeting of Shareholders, because she can no longer combine the other activities with the membership of the Supervisory Board of Wolters Kluwer. The Chairman thanks Ms. Qureshi for her contribution to the Supervisory Board in the past years.

The Chairman explains that the Supervisory Board makes a recommendation to appoint Jeanette Horan and Fidelma Russo as members of the Supervisory Board. After

appointment of Jeanette and Fidelma and the reappointment of René Hooft Graafland, the number of members of the Supervisory Board will again be in line with its profile (seven members).

5a. Proposal to reappoint Mr. René Hooft Graafland as member of the Supervisory Board

The Chairman notes that Mr. Hooft Graafland is due to retire by rotation and is available for reappointment. Mr. Hooft Graafland was appointed as member of the Supervisory Board in 2012. Mr. Hooft Graafland is also chairman of the Audit Committee. The Supervisory Board, after careful consideration, makes a recommendation to reappoint Mr. Hooft Graafland as member of the Supervisory Board, in view of his broad international general management experience, his financial expertise and his contribution to the Supervisory Board.

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

There are 206,600,442 votes in favor of the proposal and 2,262,883 votes against the proposal. There are 54,464 abstentions.

The Chairman establishes that the proposal has been adopted and that the meeting has reappointed Mr. Hooft Graafland as member of the Supervisory Board.

5b. Proposal to appoint Ms. Jeanette Horan as member of the Supervisory Board

The Supervisory Board, after careful consideration, makes a recommendation to appoint Ms. Jeannette Horan as member of the Supervisory Board, in view of her extensive management experience and in-depth knowledge of the technology sector, which she has gathered in various managerial functions with IBM. The Supervisory Board is convinced that she will provide a major contribution.

Ms. Horan addresses the meeting by way of introduction.

Mr. Yetsenga (representing Syntrus Achmea Vermogensbeheer) enquires about the succession planning of the Supervisory Board, in view of the Chairman reaching his maximum term of twelve years next year, just as Mr. Forman, Vice-Chairman and Chairman of the Selection and Remuneration Committee.

The Chairman emphasizes that this is an important matter, and confirms that both he and Mr. Forman will step down. Internally the Supervisory Board has anticipated this and launched a number of initiatives to make sure that the individual and collective knowledge will be transferred. Further, the Chairman says that the shareholders will be informed about the future composition of the Supervisory Board once the Board will be in the position to make further announcements.

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

There are 208,177,219 votes in favor of the proposal and 125,962 votes against the proposal. There are 614,074 abstentions.

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

5c. Proposal to appoint Ms. Fidelma Russo as member of the Supervisory Board

The Supervisory Board, after careful consideration, makes a recommendation to appoint Ms. Fidelma Russo as member of the Supervisory Board, in view of her extensive management experience and in-depth knowledge of the technology sector. Ms. Russo is now senior vice president and general manager of the VMAX business unit at EMC Corporation.

Ms. Russo addresses the meeting by way of introduction.

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

There are 208,177,196 votes in favor of the proposal and 125,961 votes against the proposal. There are 614,074 abstentions.

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

6 PROPOSAL TO AMEND THE REMUNERATION OF THE MEMBERS OF THE SUPERVISORY BOARD

The Chairman explains that based on the proposal to determine the remuneration of the Supervisory Board, the annual consideration for all members will increase with €5,000. Further, the remuneration for membership of the Audit Committee and Selection and Remuneration Committee will be increased. Finally, there will be a travel allowance of €3,000 for each meeting that includes intercontinental travel, mainly for travelling from the US to Europe and sometimes from Europe to the US. Reasons for the increase are the responsibilities of the members of the Supervisory Board, general market practices, and the international character of the company and the Supervisory Board members with the obligations to travel.

Ms. Van Haastrecht expresses her opinion that the proposal seems to lack a connection with social responsibility and asks if the company has taken this into consideration or has considered measures to outweigh the increase of remuneration.

The Chairman answers that the Supervisory Board has looked at the position of the company in the AEX, and that the company is not part of the AEX funds with a top remuneration for members of the Supervisory Board. As an international company, it needs to attract the best talents in industry for Supervisory Board membership, for instance from the US. Payments for Boards of companies comparable to Wolters Kluwer in the US are about five to ten times higher than in the Netherlands. The company

therefore takes into account its corporate social responsibility and at the same time must maintain its competitiveness. The last amendments were made in 2011 and in 2015, whereas the latter was in hindsight too modest. Hence, it is now proposed to amend the remuneration also modestly this year, and it is not the intention to do this again next year.

Further the Chairman explains that, in general, there is understanding in society for the fact that the responsibility of members of Supervisory Boards has increased in terms of supervision, time allocated and required expertise from the industry.

Mr. Verwer (representing the VEB and some individual shareholders) asks if the allowance for intercontinental trips is a compensation for time and effort or coverage of the actual costs.

The Chairman explains that the allowance is a compensation for additional intercontinental travel time for attending meetings.

Mr. Yetsenga (representing Syntrus Achmea Vermogensbeheer, and also speaking on behalf of Menzis and Robeco) remarks that there is little explanation to the proposal to amend the remuneration of the Supervisory Board for the second year in a row, and asks for adding some more detail on market practice and benchmark.

The Chairman illustrates that the comparison has been made with Dutch listed two-tier companies in the AEX. It clearly appeared that taking into account the complexity and the size of this enterprise, the remuneration of the Supervisory Board members is below the median. In addition to reaching that median, the Supervisory Board wishes to be able to attract international highly talented Supervisory Board members. The proposal is a combination of an increase in the fixed compensation of Supervisory Board members and a compensation for intercontinental travel and time spent. The Chairman believes that the increase is objectively and intrinsically justified.

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

There are 207,510,744 votes in favor of the proposal and 1,285,611 votes against the proposal. There are 120,901 abstentions.

The Chairman establishes that the proposal has been adopted and that the meeting has amended the remuneration of the members of the Supervisory Board.

7 PROPOSAL TO AMEND THE ARTICLES OF ASSOCIATION

The Chairman explains that the proposed amendments are mainly of a technical nature, and that an extensive explanatory note can be found in the notes to the agenda. The proposal also means that authorization is granted to each member of the Executive Board, the secretary of Wolters Kluwer and any (junior) civil notary and employees of Allen & Overy to have the amendment to the Articles of Association executed.

Mr. Verwer (representing the VEB and some individual shareholders) refers to the proposed new paragraph 18 in article 9 and understands that for shares held by the company itself, no dividend will be distributed unless there is a right of usufruct or pledge on it, and that the shares to which this applies, are not included in the calculation of the profit distribution unless there is a right of usufruct or pledge vested on it. Since on such rights no dividend is distributed anyway, Mr. Verwer asks some explanation on the text chosen for this paragraph.

The notary, Ms. Leemrijse, confirms that pursuant to the first sentence, indeed no distributions take place on own shares. The second sentence refers to the calculation of the profit distribution. The text is added to make clear that own shares held by the company do not count for the calculation of profit in deviation of Section 2:105, subsection 5 of the Dutch Civil Code, unless a right of usufruct or pledge is vested on those shares.

There are no further questions. The Chairman puts agenda item 7 to the vote.

There are 207,194,217 votes in favor of the proposal and 1,651,261 votes against the proposal. There are 71,130 abstentions.

The Chairman establishes that the proposal to amend the Articles of Association has been adopted and the requested authorization has been granted.

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 it is proposed to extend the authority of the Executive Board for a period of 18 months starting April 21, 2016, 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, 2016.

There are no questions. The Chairman puts agenda item 8a, the authorization to issue shares and/or grant rights to subscribe for shares, to the vote.

There are 206,280,779 votes in favor of the proposal and 2,581,912 votes against the proposal. There are 54,380 abstentions.

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

8b. 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 21, 2016, 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 8a, up to a maximum of 10% of the issued capital on April 21, 2016.

There are no questions. The Chairman puts agenda item 8b, the restriction or exclusion of pre-emptive rights, to the vote.

There are 203,519,615 votes in favor of the proposal and 5,343,078 votes against the proposal. There are 54,379 abstentions.

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

9. PROPOSAL TO AUTHORIZE THE EXECUTIVE BOARD TO ACQUIRE SHARES IN THE COMPANY

The Chairman explains that it is proposed to authorize the Executive Board for a period of 18 months, starting April 21, 2016, 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 21, 2016, 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 proposed authorization will replace the authorization granted to the Executive Board last year.

There are no questions. The Chairman puts agenda item 9, proposal to authorize the Executive Board to acquire own shares, to the vote.

There are 208,126,614 votes in favor of the proposal and 732,431 votes against the proposal. There are 57,379 abstentions.

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

10. ANY OTHER BUSINESS

Ms. Hanekroot (representing VBDO) asks for a further explanation of the product impact portfolio and to what extent this product impact portfolio is included in the product development and service development. Further, Ms. Hanekroot would like to hear what the company aims to do with the lessons learned. Lastly, Ms. Hanekroot asks which actions are being taken together with the suppliers to help them reduce their environmental footprint, and whether the company will be inclined to report on these activities in the sustainability report.

Ms. McKinstry replies that the products included in the product impact portfolio are products that have a positive impact on customer's productivity or their use of paper or other positive effects for the environment or society. The company focuses towards digital and efficiency. On the question relating to suppliers, Ms. McKinstry explains that the first phase is to engage with suppliers to ensure that they live up to the standards of

engagement, particularly for those suppliers that are managed by the central procurement organisation. The company works closely with its suppliers to make sure that they are also improving against their own standards.

Ms. Hanekroot (representing VBDO) reacts that VBDO looks forward to hear about plans to enhance the product impact portfolio and how the company makes product sustainability and lessons learned an active component in future product development. Ms. Hanekroot suggests that the company informs shareholders and stakeholders on the exact targets for suppliers.

Ms. McKinstry replies that the company will take the recommendations into consideration. The company uses the lessons learned. As example, one of the categories of the annual innovation award tournament in 2016 will be sustainability. The company is increasing the awareness among its employees around the relationship between the product impact portfolio and innovation.

Ms. Van Haastrecht argues that less and less funds are available for research, and asks whether Wolters Kluwer will stimulate research in order to keep receiving content for its business, also taking into account open access through which research is available for everyone in the world.

Ms. McKinstry replies that the company tries to ensure that good medical science gets out into the public domain. This is part of the company's core mission to improve the health standards around the world. The company cooperates with society partners and its own medical journals to work on open access. The company does not fund research, as this is not part of the company's activities, but the company works hard to ensure broad distribution of medical research. The company's authors are paid, and the society partners receive royalties, which helps funding further research.

Mr. Kemperink asks which Dutch organisations the company is sponsoring.

Ms. McKinstry replies that the level of cash contributions is very limited within Wolters Kluwer. Efforts are merely done at a local level, in providing time and resources to local communities around the world. The company works with the UN, specifically in the health area. In case of certain disasters, such as the Haiti earthquake, the company matches contributions made by its employees. The company links it to the mission around health and education and as a way to engage with its employees.

There are no further questions.

11. CLOSING

The Chairman thanks the Executive Board and all the employees of Wolters Kluwer worldwide for their excellent work in the past year. The Chairman thanks those present for their attendance and contributions and closes the meeting.
