

WOLTERS KLUWER
BUSINESS PRINCIPLES

Mission statement and introduction

Wolters Kluwer's customers face critical decisions every day; and the need to get them right. That is why Wolters Kluwer has made it its mission to empower professionals with the essential information and support they need to make and follow through on decisions with confidence. Customers in over 150 countries depend on Wolters Kluwer information, software, and services to successfully move through the complex layers of data and regulation that define modern business and government. These institutions depend on Wolters Kluwer's unmatched knowledge, the inventive ways Wolters Kluwer solves their toughest challenges, its intuitive technology, and most important, on the deep responsibility Wolters Kluwer feels for the responsibility its customers shoulder.

In achieving its goals, Wolters Kluwer is committed to using high standards of professional conduct and ethics. We are also dedicated to being a responsible partner in society.

Our company values and business principles are an important means to enable us to live up to high professional and ethical standards.

Business principles

Preface

Our business principles reflect the high ethical standards that are the basis for achieving our goals. Our employees understand that their activities must conform to these principles and that in combination with our company values, the business principles will act as a framework for achieving our goals and for conducting business in an ethical manner.

The Wolters Kluwer business principles encompass:

1. Our responsibilities towards society at large
2. Our responsibilities towards our employees
3. Our responsibilities with respect to customers and other business partners
4. Our employee responsibilities towards one-another and Wolters Kluwer

These business principles apply to all Wolters Kluwer managers, employees, and temporary hired staff world-wide. They are not voluntary, nor can they be applied selectively. Breaches of our business principles, either in content or spirit, may have serious consequences. We expect every Wolters Kluwer employee to abide by these rules and when in doubt to consult colleagues or their manager in order to make the right decision or help colleagues in doing so.

The Executive Board may resolve to amend this policy periodically. Wolters Kluwer Divisions or Operating Companies may give additional and more detailed regulations or guidance on the various subjects described in these Business Principles. Such additional regulations may not be in conflict with these Business Principles, unless the deviations are based on local laws, Collective Labor Agreements or agreements with Employee Representative Bodies in specific countries. Ask your manager or HR department whether such additional policies exist.

Executive Board Wolters Kluwer N.V.

1. Our responsibilities towards Society at Large

1.1 Human Rights

We conduct our business with fairness, honesty, integrity, and respect for differences in the wide variety of social, political and economic environments we operate in. Wolters Kluwer supports and respects human rights and we strive to ensure that our activities will not infringe upon them. As a provider of information we support freedom of speech and the freedom to exchange information.

For more information, please read the Wolters Kluwer Human Rights Policy.

1.2 Child, bonded and forced labor

Under no circumstances will Wolters Kluwer make use of forced or bonded labor, nor will it employ children.

1.3 Business and the environment

We are committed to minimizing the impact of our activities on the environment. We strive to implement environmentally sound business practices throughout our operations.

For more information, please read the Wolters Kluwer Environmental Policy.

1.4 Community minded

Wolters Kluwer is committed to playing an active role within the communities it operates in. Our activities include cultural, educational, and social initiatives which provide an opportunity to support our employees, customers, and other stakeholders and their communities.

2. Our Responsibilities towards our Employees

2.1 Development of Competence and Skills

Wolters Kluwer values its employees as a key resource. We strive to ensure that all employees maintain their professional competence and skills at a level that is consistent with the responsibilities of their job, with due observance of the requirements from professional bodies regarding ongoing education. Training is one of the means available for the employees to their professional development and to attain the Company's goals. Our employees are responsible for updating their technical and management knowledge and for benefiting from the training programs they can follow.

2.2 Corporate Culture and Communication

The success of Wolters Kluwer depends to a large extent on the dedication and commitment of all employees. Good communications with our employees are an important element of involving our employees in the various aspects of our company. We actively promote our company values and business principles among our employees. We require each employee to carry out his or her responsibilities in an honest and ethical way by ensuring that business policies and practices are aligned with the ethical principles, as included in these business principles. Thus we strive to create an innovative environment where our employees can create value for all our stakeholders.

2.3 Equal opportunities and zero tolerance for harassment

We are a diverse, multinational company and it is this diversity that sets Wolters Kluwer apart from many of its peers and creates value for our customers, employees, and shareholders.

As such, we aim to create equal opportunities for all employees, regardless of personal background, race, gender, nationality, age, sexual orientation, physical disability, or religion. No form of harassment or discrimination will be tolerated.

2.4 *Health and Safety*

Wolters Kluwer will do all that is reasonable and practical to protect the health and safety of its employees. All Wolters Kluwer companies will implement the measures they are required to take under the applicable laws.

3. Our responsibilities with respect to our Customers and other Business Partners

3.1 *Business partners*

Wolters Kluwer will assess all its business partners, including suppliers, customers, and agents, with respect to their commitment to act fairly and with integrity towards their stakeholders and with respect to their compliance with the applicable laws, regulations and administrative practices of the countries.

3.2 *Preventing Corruption*

Bribing and corrupting are serious crimes and punishable in many countries. Wolters Kluwer employees, either directly or indirectly, may not offer, promise, demand or accept bribes to obtain or retain business. A bribe may consist of money, but it may also be anything of value such as gifts, entertainment, personal favors and benefits.

3.3 *Business Gifts and Entertainment*

Certain gifts and entertainment are permissible. Wolters Kluwer employees may offer or receive gifts, or offer or accept entertainment if such gift or entertainment is a reasonable and bona fide expense directly relating to the promotion of Wolters Kluwer and it is not in violation of any applicable law. Gifts and entertainment should never be extravagant, should not be given or received regularly and should be properly accounted for. It is not allowed to offer, provide or accept money or money equivalents. Gifts or entertainment in exchange for favours or consideration must always be rejected. All gifts and entertainment with a value of (the equivalent of) €/US\$ 100 should be reported to the employee's direct manager. All gifts and entertainment offered to public officials should be reported in advance to the employee's direct manager, and to country - or business unit management, or a person designated for that purpose by country or business unit management. Records of transactions should be maintained in an accurate, complete and timely manner, in accordance with applicable laws and internal policies.

Please note that in certain countries it is not allowed to offer gifts or entertainment to public officials at all, according to local laws or policies. In such case those stricter rules apply. In case of doubt whether a gift is acceptable, please contact your local HR or legal department.

3.4 *Invitations for major sporting or other events*

Invitations from suppliers (including advisors) for sporting events, cultural events, or other events, should not be accepted in circumstances where a specific business decision involving the inviting supplier is under consideration. Attending such an event is only permissible up to twice a year per supplier. If the event includes travel or overnight accommodation, attendance is only allowed with the approval of the direct manager. The travel and/or overnight accommodation costs shall be paid by the employee himself, or, with the approval of the Senior Vice President HR based on a recommendation from the Division CEO or CFO, by Wolters Kluwer. Such approval shall depend on the importance of attending the event for Wolters Kluwer.

3.5 *Editorial independence*

Wolters Kluwer is committed to delivering high quality and accurate content based on interpretation, best practice, analysis and guidance relating to legislation and other sources. We will strive to be impartial and to reflect accurately the legal, fiscal, financial, health and professional landscape and all significant strands of opinion regarding interpretation or best practice. Wolters Kluwer aims to avoid bias, defamation and conflict of interest in approaching a subject.

We commission experts in their fields to provide us with the latest professional information on a range of relevant issues. We allow our editors independence in their decision making, free from external pressure in order to foster a free exchange of ideas. Across our different businesses, we provide mechanisms for reader and customer feedback.

3.6 *Use of software and intellectual property rights*

As a provider of information and software tools to professionals, Wolters Kluwer recognizes the value of rights on software products and intellectual property rights and opposes any violation of these rights. When using intellectual property rights of third parties, Wolters Kluwer employees will always make sure that they have a valid license to do so. Wolters Kluwer employees shall refrain from illegal use of software or intellectual property rights.

3.7 *Free competition*

It is our conviction that free and fair competition is essential to the welfare of the company, its customers, and suppliers. All Wolters Kluwer companies and employees have to comply strictly with the legal requirements of applicable antitrust and non-competition laws. Wolters Kluwer managers have the obligation to ensure that the employees are aware of the relevant laws.

4. Responsibilities of our employees towards one-another and Wolters Kluwer

4.1 *Observing internal guidelines*

Conducting our business in a transparent and honest way is an important part of our ethical standards. Our business principles and internal policies, including procedures and guidelines, are tools for our employees to act in such a manner. All employees have to act in conformity with the applicable internal policies (including policies set by their Division or local company) and procedures and guidelines, including these business principles.

4.2 *Committing Wolters Kluwer financially or otherwise*

Wolters Kluwer employees are aware of the fact that they may only commit Wolters Kluwer financially or otherwise, in accordance with specific powers of attorney or general authorization guidelines and in accordance with their functional role. If in any doubt, employees will consult their manager first and obtain written prior permission.

4.3 Compliance with applicable laws

We are committed to conducting our business in accordance with all applicable laws, rules, regulations, and administrative practices of the countries and communities we operate in. No one has the authority to direct or authorize anyone to violate any applicable law, rule, regulation, or administrative practice.

As provider of amongst others legal, tax, regulatory and accounting information and software tools, Wolters Kluwer accepts no violation of laws by its employees in the exercise of their duties and expects the employees to be aware of relevant laws and regulations.

4.4 Conflicts of interest

Wolters Kluwer employees must avoid any situation that could create a conflict, or appearance of conflict, between their private interests and the interests of Wolters Kluwer. A conflict of interest arises in any situation in which Wolters Kluwer employees use or could use their contacts or position in the Company to advance their personal, private business, or financial interests, or the business or financial interests of their family members, whether or not at the expense of the Company. Wolters Kluwer employees should act objectively and professionally when interacting with third parties, bearing in mind the interests of Wolters Kluwer. Employees must maintain their objectivity and professionalism and refrain from any actions – including entering into private transactions with Wolters Kluwer business partners - that could damage these, either in fact or in appearance.

4.5 Accepting paid engagements outside of Wolters Kluwer

Wolters Kluwer expects its employees to be fully dedicated to the proper fulfillment of their jobs. Any paid engagement outside of Wolters Kluwer shall require prior written permission by the supervisory manager and management one level above, as well as by the HR department of the Division or Business Unit which permission shall not be unreasonably withheld. It is prohibited to fulfill an engagement or start up a business outside of Wolters Kluwer if the activities or that engagement could create (the semblance of) a conflict of interest or if the activities are competing with Wolters Kluwer, could negatively affect, or harm Wolters Kluwer interests otherwise. If the individual or collective labor agreement or applicable local policies contain a specific clause about side activities, that clause shall prevail.

4.6 Ambassadorship

Wolters Kluwer employees are aware that they are the day to day ambassadors of Wolters Kluwer. They shall therefore act courteously in word, behavior and appearance and approach their colleagues, clients and other business partners honestly, constructively and respectfully. They shall not take any actions that may in any way jeopardize the good name or reputation of Wolters Kluwer.

4.7 *Confidentiality of Company Information*

Information on the Company's activities, strategies, business data, and financial results often is proprietary and confidential. Unauthorized disclosure could damage the Company or give unfair advantage to others. Wolters Kluwer expects its employees to respect and actively protect the confidentiality of business information. This also includes information of a confidential nature regarding and/or obtained from third parties.

4.8 *Insider Dealing in Wolters Kluwer Securities*

Wolters Kluwer's shares are publicly traded on the stock exchange of Euronext Amsterdam. Wolters Kluwer employees shall act in compliance with the applicable conditions of the Wolters Kluwer Insider Dealing Policy, and applicable local legislation regarding insider dealing. This means amongst others that non-public information that might influence the price of Wolters Kluwer shares on the stock exchange shall be kept strictly confidential until publicly released by authorized management. Furthermore, all employees that are aware of stock price sensitive information must refrain from directly or indirectly executing transactions in Wolters Kluwer securities.

For more information, please read the Insider Dealing Policy.

4.9 *Communication with Media (Press) and Financial Market Parties*

As a publicly traded company Wolters Kluwer has strict guidelines in place regarding the communication of information related to the business. Equal and concise communication to the media and the financial markets is therefore essential. In order to ensure equal and concise communication Wolters Kluwer has structured staff departments for Communications and Investor Relations.

Employees shall refrain from communicating with media, financial market parties and other third parties, including the press and financial analysts, nor express their private opinions regarding Wolters Kluwer affairs.

Any employees who receive media inquiries shall directly refer these to the appropriate communications contact. All inquiries from financial market parties (such as investors or financial analysts) shall be referred to the Investor Relations department.

4.10 *Use of company resources and assets*

Wolters Kluwer employees shall handle company resources and assets with care and due diligence, protecting these resources and assets from abuse, misuse and theft. Use of company resources and assets for illegal or unethical purposes is strictly prohibited. Wolters Kluwer resources and assets may not be used for private purposes. Private use of company phones is only allowed within reasonable limits.

4.11 *Use of Wolters Kluwer systems*

Wolters Kluwer systems, both hardware and software, are intended for business use. Private use is only allowed within reasonable limits. Any use which is or could be illegal or inappropriate is strictly prohibited. Detailed guidelines on the use of inter alia e-mail, internet, Wolters Kluwer Network, Instant Messaging and guidelines on physical and access security, as well as back-up procedures are provided in the Global IT Security Policy and the Acceptable Use Policy.

For more information, please read the Global IT Security Policy and the Acceptable Use Policy.

4.12 Protection of intellectual property rights

Intellectual property rights, such as copyrights and rights on software, form an important part of the assets of Wolters Kluwer. All employees shall take the necessary steps to protect the Company's intellectual property rights.

4.13 Travel and Entertainment

Travel undertaken on behalf of Wolters Kluwer must be accomplished in a manner that meets business needs and minimizes costs, wherever appropriate. Detailed guidelines on Travel and Entertainment, including guidance on topics as inter alia expense reimbursement criteria, travel arrangements, lodgings, and transportation are provided in the Global Travel and Entertainment Policy. Notwithstanding any policy on reimbursement of costs for travel, gifts and entertainment, employees must always act in accordance with clauses 3.2, 3.3, 3.4 and 4.4 of these business principles, and in accordance with applicable local policies.

For more information, please read the Global Travel and Entertainment Policy.

4.14 Political Donations and activities

It is not allowed to make political donations on behalf of Wolters Kluwer or any Wolters Kluwer group company or to support a political party in any other way by using corporate funds or other corporate resources, except with explicit prior approval of the Executive Board and in compliance with any applicable laws or regulations. Employees who make personal donations to political parties or express political views should avoid any reference to Wolters Kluwer or any Wolters Kluwer group company, and should make it clear that they are acting on a personal base and not on behalf of Wolters Kluwer.

5. SpeakUp policy and sanctions

5.1 SpeakUp policy

Wolters Kluwer encourages its employees to report any actual or suspected irregularities including fraud, breach of laws or breach of Wolters Kluwer policies. Towards this end a SpeakUp Policy has been introduced. This policy allows all employees to report any actual or suspected irregularities without fear of retaliation.

For more information, please read the SpeakUp Policy.

5.2 Sanctions

All Wolters Kluwer employees, including temporary hired staff, must comply with the Wolters Kluwer Business Principles, all other internal policies, and any and all applicable laws and regulations. Violation may lead to disciplinary actions, including dismissal, notwithstanding any further civil or criminal action that may be taken.