

# Agenda

# Annual General Meeting of Shareholders

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Agenda for the Annual General Meeting of Shareholders of Wolters Kluwer N.V., to be held on Thursday, April 19, 2018, at 11.00 AM CET in Hotel Casa Amsterdam, Eerste Ringdijkstraat 4, 1097 BC Amsterdam, the Netherlands

- 1 Opening**
- 2 2017 Annual Report**
  - a Report of the Executive Board for 2017*
  - b Explanation Corporate Governance*
  - c Report of the Supervisory Board for 2017*
  - d Execution of the remuneration policy in 2017*
- 3 2017 Financial Statements and dividend**
  - a Proposal to adopt the Financial Statements for 2017 as included in the Annual Report for 2017 \**
  - b Explanation of dividend policy*
  - c Proposal to distribute a total dividend of €0.85 per ordinary share, resulting in a final dividend of €0.65 per ordinary share \**
- 4 Release of the members of the Executive Board and the Supervisory Board from liability for the exercise of their respective duties**
  - a Proposal to release the members of the Executive Board for the exercise of their duties \**
  - b Proposal to release the members of the Supervisory Board for the exercise of their duties \**
- 5 Proposal to amend the remuneration of the members of the Supervisory Board \***
- 6 Proposal to extend the authority of the Executive Board**
  - a to issue shares and/or grant rights to subscribe for shares \**
  - b to restrict or exclude statutory pre-emption rights \**
- 7 Proposal to authorize the Executive Board to acquire shares in the company \***
- 8 Proposal to cancel shares \***
- 9 Proposal to re-appoint the external auditor for a term of four years \***
- 10 Any other business**
- 11 Closing**

\* Items put on the agenda for voting. The other items are on the agenda for discussion only.

## Explanatory notes to the agenda

### **2 2017 Annual Report**

This agenda item includes four non-voting items: the report of the Executive Board for 2017, an explanation on the company's corporate governance structure and the compliance with the Corporate Governance Code, the report of the Supervisory Board for 2017 and the execution of the company's remuneration policy in 2017. With respect to these items, reference is made to the 2017 Annual Report.

### **3 2017 Financial Statements and dividend**

These agenda items include the proposal to adopt the Financial Statements for 2017 as included in the Annual Report for 2017, an explanation of the company's dividend policy (as a non-voting item), and the proposal to adopt a total dividend of €0.85 per share in cash over the full financial year 2017.

The company has a progressive dividend policy under which the company aims to increase the dividend per share each year. The annual increase is dependent on the financial performance, market conditions, and the need for financial flexibility. In line with the progressive dividend policy, the Executive Board proposes to the General Meeting of Shareholders to adopt a total dividend of €0.85 per ordinary share in cash to be paid for the full financial year 2017, which represents an increase of 8% over the prior year. In line with the semi-annual dividend frequency that has been implemented since 2015, an interim dividend amounting to €0.20 per ordinary share was paid in cash in September 2017 with due observance of article 29 (6) of the Articles of Association. Therefore, the final dividend payable in May 2018, will amount to €0.65 per ordinary share.

### **4 Release of the members of the Executive Board and the Supervisory Board from liability for the exercise of their respective duties**

The proposals to release the members of the Executive Board and the members of the Supervisory Board from liability for the exercise of their respective duties, as stipulated in article 28 of the Articles of Association, are separate agenda items. It is proposed that the members of the Executive Board and the members of the Supervisory Board be released from liability for the exercise of their respective 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 shall be subject to limitations by virtue of the law.

### **5 Proposal to amend the remuneration of the members of the Supervisory Board \***

The Supervisory Board in principle reviews the remuneration of its members every two years. No increases took place in 2017. The Supervisory Board took into consideration the responsibilities of Supervisory Board members, remuneration levels at other Dutch listed (AEX) companies, and the international composition of the Supervisory Board. Based on this review, it is proposed to increase the Supervisory Board remuneration, with effect from January 1, 2018, as follows:

- Chairman Supervisory Board:  
from €75,000 to €100,000
- Vice-Chairman Supervisory Board:  
from €65,000 to €75,000
- Other members Supervisory Board:  
from €60,000 to €65,000
- Chairman Audit Committee:  
from €15,000 to €20,000
- Members Audit Committee:  
from €10,000 to €15,000
- Chairman Selection and Remuneration Committee:  
from €10,000 to €15,000  
(due to the co-chairmanship, each co-chairman will receive €12,500)
- Members Selection and Remuneration Committee:  
from €8,000 to €10,000

The travel allowance for intercontinental travel of €3,000 per meeting remains unchanged.

## **6 Proposal to extend the authority of the Executive Board**

In accordance with articles 4 and 5 of the Articles of Association, the General Meeting of Shareholders, by virtue of the resolution adopted on April 20, 2017, has extended the period during which the Executive Board is authorized to issue shares and to limit or exclude the pre-emption rights when issuing ordinary shares by 18 months. This authorization will therefore end on October 20, 2018, if it is not extended. The duration of the extension of this authorization is allowed by law for a maximum of five years. However, as in previous years, it is proposed that the authorization be extended to a date 18 months from the date of this Annual General Meeting of Shareholders.

### **a Proposal to extend the authority of the Executive Board to issue shares and/or grant rights to subscribe for shares**

Proposal to extend the Executive Board's authority until a date 18 months following April 19, 2018, 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 share capital on April 19, 2018.

### **b Proposal to extend the authority of the Executive Board to restrict or exclude statutory pre-emption rights**

Proposal to extend the Executive Board's authority until a date 18 months following April 19, 2018, subject to the approval of the Supervisory Board, to restrict or exclude the pre-emption 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 share capital on April 19, 2018. The authority of the Executive Board to restrict or exclude statutory pre-emption 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-emption rights. In the event of an issuance of shares, the Executive Board may decide in conformity with market practice to grant existing shareholders non-statutory pre-emption rights.

## **7 Proposal to authorize the Executive Board to acquire shares in the company**

The General Meeting of Shareholders, by virtue of the resolution adopted on April 20, 2017, has authorized the Executive Board for a period of 18 months to acquire shares in the company. This authorization will therefore end on October 20, 2018. It is proposed to authorize the Executive Board for a period of 18 months, starting April 19, 2018, 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 share capital on April 19, 2018; 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 shares in the company 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 on April 20, 2017.

## **8 Proposal to cancel shares**

It is proposed to the General Meeting of Shareholders to cancel for capital reduction purposes any or all ordinary shares in the share capital of the company held, or to be acquired by the company under the authorization referred to under agenda item 7, resulting in a reduction of the company's issued ordinary shares. The cancellation may be executed in one or more tranches. The number of ordinary shares that will be cancelled (whether or not in a tranche) shall be determined by the Executive Board, with a maximum of the 10% of the issued share capital that may be acquired pursuant to agenda item 7. Pursuant to the relevant statutory provisions, cancellation may not be effected earlier than two months after a resolution of the Executive Board to determine the number of ordinary shares to be cancelled is adopted and publicly announced; this will apply for each tranche. The cancellation will further be executed in conformity with the relevant regulations as stipulated in the law and the company's Articles of Association. The purpose of the cancellation is to reduce the number of own shares which shall not be used to cover obligations arising from share-based incentive plans or other obligations.

## **9 Proposal to re-appoint the external auditor for a term of four years**

The General Meeting of Shareholders, by virtue of the resolution adopted on April 23, 2014, has instructed Deloitte Accountants B.V., member of Deloitte Touche Tohmatsu Limited, 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 make a statement on the subject, as stipulated in Article 27(3) of the Articles of Association, for the financial reporting years 2015 up to and including 2018. Following the recommendation of the Audit Committee, supported by the Executive Board, the Supervisory Board proposes to re-appoint Deloitte Accountants B.V. as the external auditor for a term of four years, for the financial reporting years 2019 up to and including 2022. 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.

