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Agenda

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# Annual General Meeting of Shareholders

## Agenda

Agenda for the Virtual Annual General Meeting of Shareholders of Wolters Kluwer N.V., to be held on Thursday, April 22, 2021, at 3.00 PM CET. Formally the meeting will be held at the Corporate Office of Wolters Kluwer, Zuidpoolsingel 2, 2408 ZE in Alphen aan den Rijn, the Netherlands. In accordance with the Temporary Act COVID-19 Justice and Safety, shareholders can only attend the meeting virtually and if desired vote real-time via [www.abnamro.com/evoting](http://www.abnamro.com/evoting).

**1 Opening**

**2 2020 Annual Report**

*a Report of the Executive Board for 2020*

*b Report of the Supervisory Board for 2020*

*c Advisory vote on the remuneration report as included in the 2020 Annual Report \**

**3 2020 Financial Statements and dividend**

*a Proposal to adopt the Financial Statements for 2020 as included in the 2020 Annual Report \**

*b Explanation of dividend policy*

*c Proposal to distribute a total dividend of €1.36 per ordinary share, resulting in a final dividend of €0.89 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 Composition Supervisory Board**

*a Proposal to reappoint Mr. Frans Cremers as member of the Supervisory Board \**

*b Proposal to reappoint Ms. Ann Ziegler as member of the Supervisory Board \**

**6 Proposal to reappoint Mr. Kevin Entricken as member of the Executive Board \***

**7 Proposal to adopt the remuneration policy for the members of the Executive Board \***

**8 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 \**

**9 Proposal to authorize the Executive Board to acquire shares in the company \***

**10 Proposal to cancel shares \***

**11 Any other business**

**12 Closing**

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

## Explanatory notes to the agenda

### **2 2020 Annual Report**

This agenda item includes two non-voting items: the report of the Executive Board for 2020 and the report of the Supervisory Board for 2020. Under this agenda item, in accordance with Dutch legislation implementing the amended European Shareholder Rights Directive (SRD), the remuneration report for 2020, based on the existing remuneration policy, is presented for an advisory vote by the General Meeting of Shareholders. It is proposed to approve the remuneration report for 2020. The company has drawn up the remuneration report for 2020, including an overview of remuneration to individual members of the Executive Board and of the Supervisory Board in accordance with the statutory requirements.

Please refer to the remuneration report for 2020 on [www.wolterskluwer.com](http://www.wolterskluwer.com), which is also included in the 2020 Annual Report.

### **3 2020 Financial Statements and dividend**

These agenda items include the proposal to adopt the Financial Statements for 2020 as included in the 2020 Annual Report, an explanation of the company's dividend policy (as a non-voting item), and the proposal to adopt a total dividend of €1.36 per ordinary share in cash over the full financial year 2020.

The company has a progressive dividend policy under which the company aims to increase the dividend per share in euros 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 €1.36 per ordinary share in cash to be paid for the full financial year 2020, which represents an increase of 15% over the prior year. In line with the semi-annual dividend frequency that has been implemented since 2015, an interim dividend amounting to €0.47 per ordinary share was paid in cash in September 2020 with due observance of article 29 (6) of the Articles of Association. Therefore, the final dividend payable in May 2021, will amount to €0.89 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 Composition Supervisory Board**

The first four-year term of Mr. Frans Cremers and Ms. Ann Ziegler as members of the Supervisory Board expires after the Annual General Meeting of Shareholders in 2021. In accordance with the Articles of Association of the company, the Supervisory Board proposes the re-appointment of Mr. Frans Cremers and Ms. Ann Ziegler as members of the Supervisory Board. Mr. Cremers is only available for an additional term of one year, after which he will retire from the Supervisory Board. Upon their re-appointment by the General Meeting of Shareholders, the Supervisory Board will consist of seven members, in line with the profile, of whom three women and four men, with four nationalities.

#### *a. Proposal to reappoint Mr. Frans Cremers as member of the Supervisory Board with effect from April 22, 2021*

Mr. Frans Cremers was appointed as member of the Supervisory Board in 2017 and is due to retire by rotation after the Annual General Meeting of Shareholders in 2021. Mr. Cremers is Chairman of the Supervisory Board and Chairman of the Selection and Remuneration Committee dealing with selection and appointment matters. Based on article 21 (4) of the Articles of Association, the Supervisory Board, after careful consideration, nominates Mr. Cremers for reappointment as member of the Supervisory Board, in view of his extensive international management experience, his in-depth knowledge of the information services sector and the way he fulfils his role as member and Chairman of the Supervisory Board and as Chairman of the Selection and Remuneration Committee dealing with selection and appointment matters. It

is proposed to reappoint Mr. Cremers for a period of one year, ending after the Annual General Meeting of Shareholders to be held in 2022.

Mr. Cremers (1952) has Dutch nationality. Mr. Cremers was member of the Executive Board and CFO of VNU, a former Dutch listed publishing company, from 1997 until 2004 and held various positions at Royal Dutch Shell from 1975 to 1996. After leaving VNU he has served as a member of various supervisory boards.

Mr. Cremers holds no shares in the company. The number of supervisory board memberships that Mr. Cremers holds, falls within the limitations set forth in article 2:142a of the Dutch Civil Code. Mr. Cremers is independent from the company within the meaning of Best Practice Provision 2.1.8 of the Dutch Corporate Governance Code. For further information about Mr. Cremers, please be referred to his bio on [www.wolterskluwer.com/agm](http://www.wolterskluwer.com/agm).

*b. Proposal to reappoint Ms. Ann Ziegler as member of the Supervisory Board with effect from April 22, 2021*

Ms. Ann Ziegler was appointed as member of the Supervisory Board in 2017 and is due to retire by rotation after the Annual General Meeting of Shareholders in 2021. Ms. Ziegler is vice-Chairman of the Supervisory Board and member of the Selection and Remuneration Committee. Based on article 21 (4) of the Articles of Association, the Supervisory Board, after careful consideration, nominates Ms. Ziegler for reappointment as member of the Supervisory Board, in view of her extensive financial management experience and in-depth knowledge of technology solutions and the way she fulfils her role as member and vice-Chairman of the Supervisory Board and as member of the Selection and Remuneration Committee. It is proposed to reappoint Ms. Ziegler for a second period of four years, ending after the Annual General Meeting of Shareholders to be held in 2025.

Ms. Ziegler (1958) has American nationality. Ms. Ziegler retired from CDW Corporation where she held the positions of Senior Vice President, Chief Financial Officer and Executive Committee member, after joining in 2008. Previously she held multiple roles in finance and corporate development at Sara Lee Corporation where she started in 1993. Ms. Ziegler has served as (non-executive) member of the board of directors in public companies for over 20 years, providing her experience in audit, nominating and governance committees. Ms. Ziegler also currently serves on the

Boards of Directors of Hanesbrands, Inc., Reynolds Consumer Products Inc., and US Foods Holding Corp.

Ms. Ziegler holds 1,894 American Depositary Receipts (representing the equivalent number of ordinary shares) in the company. The number of supervisory board memberships that Ms. Ziegler holds, falls within the limitations set forth in article 2:142a of the Dutch Civil Code. Ms. Ziegler is independent from the company within the meaning of Best Practice Provision 2.1.8 of the Dutch Corporate Governance Code. For further information about Ms. Ziegler, please be referred to her bio on [www.wolterskluwer.com/agm](http://www.wolterskluwer.com/agm).

**6 Proposal to re-appoint Mr. Kevin Entricken as member of the Executive Board**

Mr. Entricken's second four-year term as a member of the Executive Board expires after the Annual General Meeting of Shareholders in 2021. The Supervisory Board, based on article 15 (3) of the Articles of Association, makes a recommendation to re-appoint Mr. Entricken as member of the Executive Board, for a period of four years, ending after the Annual General Meeting of Shareholders to be held in 2025, in view of his knowledge of and experience in financial and economic aspects of international businesses, and the way he currently fulfils his role as member of the Executive Board and Chief Financial Officer of Wolters Kluwer N.V.

Mr. Entricken (1965) has American nationality. Prior to his appointment as member of the Executive Board, Mr. Entricken has been Chief Financial Officer of the Wolters Kluwer Health division (2010-2013), Vice President Investor Relations (2007-2010) and Chief Financial Officer of Wolters Kluwer Law & Business (2003-2007). He previously held various management and financial positions at RELX, EMI Music and KPMG. For further information about Mr. Entricken, as well as the main elements of his agreement, please be referred to his bio on [www.wolterskluwer.com/agm](http://www.wolterskluwer.com/agm).

Mr. Entricken holds 40,036 shares in the company. Outside of Wolters Kluwer he does not hold any positions at legal entities as referred to in article 2:132a of the Dutch Civil Code, or at non-Dutch listed companies.

## **7 Proposal to adopt the remuneration policy for the members of the Executive Board**

In accordance with the implementation of the amended European SRD in the Netherlands and the Articles of Association, the Supervisory Board submits the remuneration policy, including the terms of the Long-Term Incentive Plan (LTIP), of the Executive Board for adoption to the Annual General Meeting of Shareholders. Subject to adoption by the Annual General Meeting of Shareholders, this remuneration policy will take (retro-active) effect from January 1, 2021 and is intended to remain in place for four years. The remuneration of the Executive Board members shall be determined by the Supervisory Board, with due observance of this remuneration policy.

In 2020 the proposed remuneration policy received 52% of the votes, less than the required 75% majority. Following extensive consultation with shareholders and other stakeholders and after careful consideration, the Supervisory Board is proposing changes to the existing remuneration policy. The existing policy was adopted in 2004 by the General Meeting of Shareholders and amended in 2007 and 2011 by the General Meeting of Shareholders.

### **Main changes**

Compared to the existing remuneration policy, the main changes, designed to address stakeholder feedback, are as follows:

- Defining a maximum of 20% for non-financial measures in the Short-Term Incentive Plan (STIP). For 2021, we plan to include non-financial measures with a weight of 10%. Non-financial measures can include environmental, social and governance (ESG), strategic, or operational measures;
- Proposing a predefined list of measures from which the Supervisory Board can annually select appropriate measures for the STIP, instead of the current, full flexibility for the Supervisory Board, in order to balance flexibility for the Supervisory Board with transparency for stakeholders about potential measures and targets;
- Maintain Total Shareholder Return (TSR) as Long-Term Incentive Plan measure with a weight of 50% of the value, but replace diluted earnings per share (currently a 50% weight) by:
  - Diluted adjusted earnings per share (EPS; 30% weight). Diluted adjusted EPS is a key performance indicator to measure the performance of the business and is used by the company to guide investors on the outlook.

- Introduce Return on Invested Capital (ROIC; 20% weight) as a third LTIP measure in line with feedback from some stakeholders who have expressed a strong preference for this measure.
- Reduce the maximum conditional LTIP award (on-target) for the CEO from 285% of salary to 240% as of 2022 (for 2021, it will be reduced to 265%), thereby reducing the target remuneration of the CEO by approximately 10%;
- Introducing a two-year holding period requirement upon vesting for LTIP shares;
- Introducing share ownership requirements; and
- Enabling the Supervisory Board, in case of external recruitment of new members to the Executive Board, to compensate such new members for the loss of compensation they might face due to a transition of employment in order to be able to attract the best external talent.

Although the Supervisory Board believes the current total remuneration of the CEO is appropriate considering the pay-peer group, the Supervisory Board has also decided in consultation with the CEO, that the base salary of the CEO will not be increased for 2021. The Supervisory Board believes that with this package of actions, the company is responding appropriately to the concerns and recommendations of stakeholders while at the same time achieving the policy objectives. The Supervisory Board hopes to reach the required 75% majority for the remuneration policy at the 2021 Annual General Meeting of Shareholders, in order to receive the authority to execute these actions effectively. If the policy is not approved, the Supervisory Board will be required to continue with the existing policy, which gives it only limited scope to evolve its approach in line with shareholder views.

The proposed remuneration policy of the Executive Board has been published on [www.wolterskluwer.com/agm](http://www.wolterskluwer.com/agm), and is available at the offices of the company.

## **8 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 23, 2020, 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 23, 2021, 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 22, 2021, 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 22, 2021.

*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 22, 2021, 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 8a, up to a maximum of 10% of the issued share capital on April 22, 2021. 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.

**9 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 23, 2020, has authorized the Executive Board for a period of 18 months to acquire shares in the company. This authorization will therefore end on October 23, 2021. It is proposed to authorize the Executive Board for a period of 18 months, starting April 22, 2021, 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 22, 2021; 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 23, 2020.

**10 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 9, 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 10% of the issued share capital on April 22, 2021. 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.