Remuneration Report

Extract from pages 76 – 95 of the Wolters Kluwer 2020 Annual Report

Wolters Kluwer

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Jeanette Horan
Co-chairman of the Selection and Remuneration Committee dealing with remuneration matters

Remuneration Report

This Remuneration Report provides an overview of our remuneration policy, its application in 2020, and proposed future changes. It has been approved by our Supervisory Board.

Letter from the Co-chairman of the Selection and Remuneration Committee

Dear Shareholders,

I am pleased to present Wolters Kluwer's 2020 Remuneration Report, on behalf of the Selection and Remuneration Committee of the Supervisory Board.

This has been a busy and constructive year for the Committee, as we have consulted extensively with our shareholders and significantly revised our remuneration policy prior to its submission to our April 2021 AGM.

This activity was largely due to an earlier new remuneration policy receiving 52% of votes at the 2020 AGM, less than the required 75% majority. Although that earlier proposal received strong support from our top 20 shareholders, the Supervisory Board recognised that we needed to align the policy more closely with the expectations of our broader global shareholder base.

During the latter half of 2020, we therefore consulted with numerous stakeholders about what they wanted from our remuneration policy. This program included two rounds of engagement, in September and November, during which we met 60 institutional investment firms holding approximately 57% of our issued share capital. We also engaged with proxy advisors and other organizations that provide governance insights to investors.

Our conversations proved that many shareholders had differing views about our proposed 2020 remuneration policy. The most commonly expressed viewpoints were the following:

- Our pay peer group was weighted too heavily towards North American companies, contributing to what was felt were excessive Executive Board remuneration levels;

- There should be a stronger environmental, social, and governance (ESG) focus in our short-term incentive plan (STIP), but the weighting should still be skewed to financial measures;

- The long-term incentive plan (LTIP) should include return on invested capital (ROIC) alongside total shareholder return (TSR) and earnings per share (EPS);

- We should have formal share ownership requirements and a post-vesting holding period; and

- We should improve our overall disclosure and transparency, with greater clarity on targets and how they are set, and on how performance drives outcome. Moreover, several large shareholders encouraged us to move towards prospective disclosure of LTIP targets.

We listened to and acted on what our shareholders told us. The proposed new policy incorporates nearly all of the changes desired by shareholders. Importantly, in consultation with the CEO, a 10% reduction in the CEO's target remuneration will be implemented over the next two years, assuming adoption of the new policy. The Committee has also agreed with the CEO not to increase her base salary for 2021.

We are also acting on transparency. Indeed, we have already improved transparency in this year's Remuneration Report, including retrospective STIP targets and achievement reflecting the draft EU non-binding guidelines. And, subject to the adoption of the proposed remuneration policy at our April 2021 AGM, we are committed to providing prospective LTIP targets in next year's Remuneration Report.

We believe that the new proposed policy remains true to the Committee's objective of attracting and retaining high caliber leadership on the Executive Board, and throughout the organization, in a competitive global market for talent.

In drafting the proposed new policy, we engaged widely and fully with our stakeholders to gain social acceptance. We briefed our Works Council and listened carefully to their perspectives, including them in both rounds of engagement. We are pleased that they are supportive of all the changes being proposed. And, of course, the institutional shareholders with whom we engaged represent and consider the views of millions of citizens whose savings and retirement funds they manage.

In light of the above, I very much hope that our shareholders vote in favor of the proposed new policy as this will enable us to implement in full the many improvements that we believe reflect the expectations of stakeholders. If the policy does not receive the 75% support required, we will be obligated to continue with our existing policy which gives us only limited scope to evolve our approach in line with shareholder views.

Following feedback from shareholders, we have also rethought the design and content of this Remuneration Report, making it clearer, more detailed, and more transparent. We hope the new format and disclosures will help investors to see the strong link between our remuneration philosophy and our corporate strategy, to assess our performance, and to appreciate the rigor of our target-setting process.

2020 company performance in light of COVID-19
As discussed in the 2020 Annual Report, Wolters Kluwer has not been immune to the huge challenges and disruption that COVID-19 has inflicted on our customers, employees, and other stakeholders.

After a strong start to the year, the pandemic diverted the group from its original financial plan which was to deliver incremental improvements in organic revenue growth over the 2019-2021 period. In mid-March, the leadership team moved quickly to respond to the crisis, firstly ensuring that all of our nearly 19,200 employees were safe and well, and able to work productively from home to support customers through these challenging times. The very high employee engagement score for 2020 is testament to the effective leadership provided during this pandemic. Despite the impact the crisis has had on non-recurring revenues (see discussion in the *Report of the Executive Board* of the 2020 Annual Report), 2020 revenues increased 2% organically. Temporary cost savings, mainly related to a company-wide travel freeze, careful expense management, and a few one-time positive developments, allowed the group to fully sustain investments in product development and IT infrastructure, and even bring forward investments in efficiency initiatives. While 2020 revenues were below STIP revenue targets, the adjusted net profit target was substantially achieved, and the free cash flow target was exceeded.

It is important to consider that throughout this pandemic, the performance and the strong financial position of the group meant that the overall workforce was stable, employee pay was not reduced, no material government support was sought, and cash returns to shareholders were maintained or increased in both 2020 and 2021.

Three-year performance on diluted EPS meant that the LTIP 2018-2020 stretch target for diluted EPS growth (10.4%) was exceeded, while three-year performance on relative total shareholder return placed Wolters Kluwer in fourth position in the TSR peer group.

I would like to thank our shareholders for their insights and engagement this year and welcome their feedback on this Remuneration Report, which will be submitted for an advisory vote at our AGM on April 22, 2021. For more information please refer to the AGM agenda, and the proposed new Executive Board remuneration policy.

The agenda is available at www.wolterskluwer.com/agm

Jeanette Horan
Co-chairman of the Selection and Remuneration Committee dealing with remuneration matters

Remuneration at a glance

How did we perform?

2020 performance

Revenue

€4,603m

Adjusted free cash flow

€907m

Adjusted operating profit

€1,124m

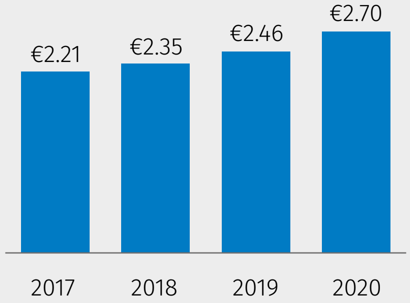
Digital as a percentage of revenue

81%

For 2020, short-term incentive plan (STIP) measures were revenue, adjusted operating profit, adjusted free cash flow, and the percentage of revenue from digital products. The achievements on each of these measures are shown above and discussed in this report *(Implementation of policy in 2020).*

2018-2020 performance

Diluted EPS: Three-year CAGR in constant currencies: 11.1%

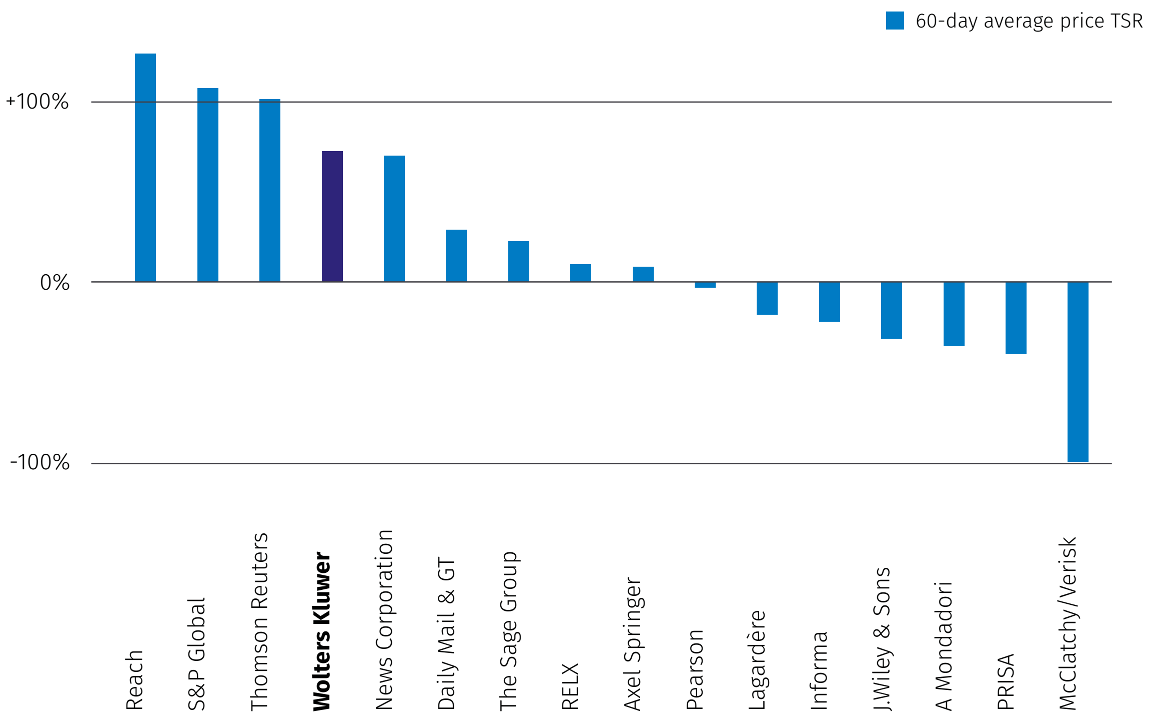


Three-year CAGR in diluted EPS

Three-year CAGR in constant currencies was 11.1% over the period 2018-2020. The 2017 baseline Diluted EPS was adjusted at the time of target setting to remove exceptional effects from U.S. tax reform and disposal gains.

Three-year 2018-2020 total shareholder return

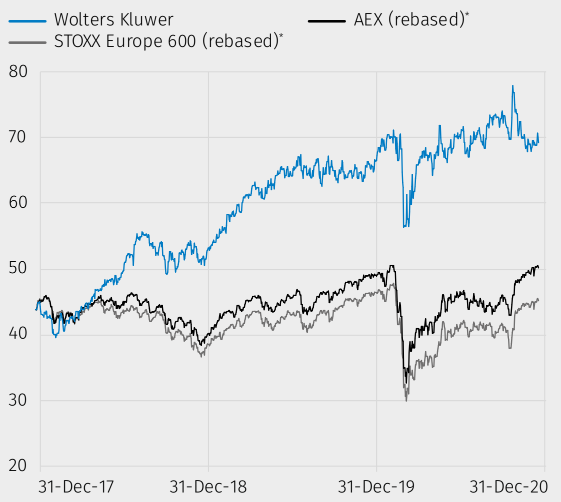
Wolters Kluwer achieved fourth position for TSR performance relative to its TSR peers. This ranking determines the number of TSR-related shares awarded at the end of the three-year LTIP period.



The company uses a 60-day average of the share price at the beginning and the end of each three-year performance period to reduce the influence of potential stock market volatility. In October 2020, McClatchy was replaced by Verisk Analytics.

Impact of performance on remuneration

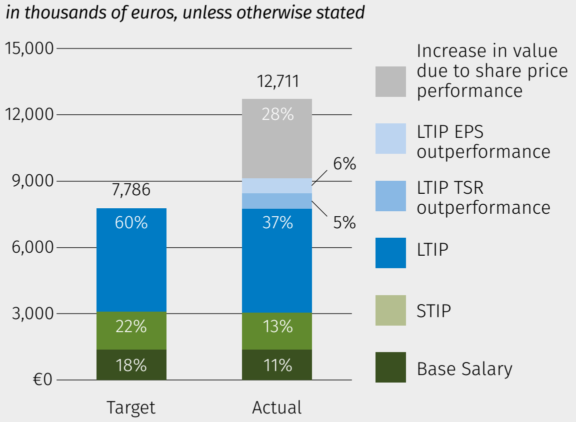
Share price over LTIP period



* *AEX and STOXX Europe 600 rebased to Wolters Kluwer share price.*

The share price increased 59% over the three-year performance period for LTIP 2018-2020.

2020 CEO target and realized pay



Realized pay shown above reflects LTIP shares valued at the closing share price on December 31, 2020 (€69.06). The final actual payout will be valued at the volume weighted average price on February 25, 2021. The LTIP target is based on the number of shares conditionally awarded for LTIP 2018-2020 at the closing share price on December 31, 2017 (€43.48).

How did we engage?

Stakeholder engagement in 2020

During 2020, we consulted extensively with a large number of shareholders and other stakeholders. The Remuneration Committee also consulted the views of the Executive Board.

Stakeholder	Number of organizations met	Number of meetings	Percentage of issued share capital owned
Shareholders	60+	100+	57%
Shareholder representatives and proxy advisors	3	6	–
Works council	1	2	–

Disclosure of STIP and LTIP targets

If the proposed new policy is adopted by shareholders at the 2021 AGM, we will commit to disclosing absolute LTIP targets on a prospective basis in the 2021 Remuneration Report.

Variable remuneration element	Targets	2019	2020	Proposed 2021
Short-term incentive plan (STIP)	Prospective	X	X	X
	Retrospective	X	✔	✔
Long-term incentive plan (LTIP)	Prospective	X*	X*	✔
	Retrospective	✔	✔	✔

** LTIP relative TSR targets are already disclosed in advance.*

Remuneration report

Our proposed new remuneration policy

We are proposing an updated Executive Board remuneration policy to our 2021 Annual General Meeting of Shareholders. Upon adoption of the policy, the following substantive changes will be made to the remuneration package of the Executive Board members:

Remuneration peer group	Weighting of European companies in the pay peer group to increase from 50% to approximately 60%.
STIP performance measures (financial)	A pre-defined list of financial measures will replace the current unlimited flexibility to select measures; STIP financial measures will have a minimum weighting of 80%. These measures will exclude the effect of currency, accounting changes, and changes in scope (acquisitions and divestitures) after the budget is finalized. The pre-defined list comprises: • Revenues* • Organic growth • Adjusted operating profit • Adjusted operating profit margin • Adjusted net profit* • Adjusted free cash flow* • Cash conversion ratio * *In implementing the policy for 2021, these financial measures will be used for the STIP.*
STIP performance measures (non-financial, including ESG)	Non-financial measures can include ESG, strategic, or operational metrics, such as employee engagement score, customer satisfaction scores, measures of good corporate governance, operational excellence, and/or environmental impact. Non-financial measures will increase from a weighting of 5% (with a single measure) to a maximum of 20%. In 2021, the weighting will be increased to 10%. For 2021, the following six strategically-important metrics will be used: • % of revenue from expert solutions • Employee engagement score vs high-performing norm • A diversity, equity, and inclusion goal • % completion of annual compliance training • Indexed cybersecurity maturity score • Number of on-premise servers decommissioned (reducing carbon footprint)
LTIP performance measures	• Total shareholder return (TSR) remains at a 50% weighting • Diluted adjusted EPS* will replace diluted EPS and will be weighted at 30% • Return on invested capital (ROIC) will be introduced with a weighting of 20% * *Aligns more closely with market practice and is the metric we use when giving guidance on expected financial performance.*
CEO remuneration	In consultation with the CEO, the CEO's total target remuneration will be reduced by approximately 10% by lowering the CEO LTIP conditional share award for performance on target from 285% of base salary to 240% over two years. In addition, the CEO's base salary will not be increased in 2021.
Share ownership and holding requirements	Introduction of minimum share ownership requirements: 3x base salary for CEO, 2x base salary for CFO, and a two-year holding period post-vesting.

These changes are discussed in more detail in this Remuneration Report in the section *Proposed remuneration approach for 2021*.

Our remuneration philosophy

Clear alignment between executive rewards and shareholder interests is central to our Executive Board remuneration policy. We have a robust 'pay for performance' philosophy with strong links between rewards and results for both our short-term incentive plan (STIP) and long-term incentive plan (LTIP). Variable remuneration outcomes are aligned to stretch targets that measure performance against Wolters Kluwer's strategic aims. The Supervisory Board has a clearly defined process for setting stretch targets and a framework for decision-making around executive remuneration.

In 2020, the Selection and Remuneration Committee engaged an external remuneration advisor to provide recommendations and information on market practices for remuneration structure and levels. The Committee had extensive discussions, supported by its external advisor, to review the composition and key drivers of remuneration.

The Supervisory Board has always viewed performance targets as commercially sensitive and therefore does not currently disclose them in advance. However, given the feedback from our shareholders, we have decided that if our new remuneration policy is adopted at our 2021 AGM, we will commit to disclosing absolute LTIP performance targets in advance, starting with the 2021 Annual Report.

In this report, we have disclosed targets, achievements, and resulting pay outcomes for both the STIP and LTIP retrospectively, thereby taking an important step towards increasing transparency.

The Supervisory Board determines Executive Board remuneration on the basis of a set of principles that demonstrate clear alignment with shareholder and other stakeholder interests. We recognise it is our responsibility to ensure that executive remuneration is closely connected with financial and strategic performance.

Principles of Executive Board remuneration	
Pay for performance and strategic progress	• Pay is linked to the achievement of key financial and non-financial targets related to our strategy • Over 75% of on-target pay is variable and linked to performance against stretch targets • Short-term incentives are linked to annual targets • Long-term incentives are linked to performance against three-year stretch targets aligned to our strategic plan
Align with long-term shareholder interests	• Policy incentivizes management to create long-term value for shareholders and other stakeholders through achievement of strategic aims and delivery against financial and non-financial objectives • Majority of incentive is long-term and paid in Wolters Kluwer shares
Be competitive in a global market for talent	• On-target pay is aligned with the median of a defined global pay peer group, comprised of competitors and other companies in our sectors that are of comparable size, complexity, business profile, and international scope • TSR peer group companies are additionally screened for financial health, stock price correlation and volatility, and historical TSR performance

Our Executive Board remuneration framework

Our Executive Board remuneration framework comprises the following elements:

Element of remuneration	Key feature	Alignment to strategy and shareholder interests
Base salary	Reviewed annually with reference to pay peer group and increases provided to all employees	Set at a level to attract, motivate, and retain the best talent
Short-term incentive plan (STIP)	Paid annually in cash; maximum opportunity: 175% of base salary	Incentivizes delivery of performance against our annual strategic, financial, and ESG goals
Long-term incentive plan (LTIP)	Conditional rights on ordinary shares, subject to a three-year vesting schedule and three-year performance targets	Incentivizes delivery of financial performance and creation of long-term sustainable value; demonstrates long-term alignment with shareholder interests
Pension	Defined contribution retirement savings plan that is available to all employees in the country of employment	Provides appropriate retirement savings designed to be competitive in the relevant market
Other benefits	Eligibility for health insurance, life insurance, a car, and participation in any all-employee plans that may be offered	Designed to be competitive in the relevant market

Remuneration report continued

Linking pay to our strategic goals

The largest component of Executive Board remuneration is variable performance-based incentives. This strengthens the alignment between remuneration and company performance, and reflects the philosophy that Executive Board remuneration should be linked to a strategy for long-term value creation. Our 2019-2021 strategy, *Accelerating our Value*, aims to deliver continued good organic growth and further incremental improvements to our adjusted operating profit margin and return on invested capital, and seeks to drive long-term, sustainable value for all stakeholders.

Our purpose:

Deliver deep impact when it matters most

Our values:

Focus on customer success	Make it better	Aim high and deliver	Win as a team

Our strategic aims:

Grow expert solutions

- Drive scale by extending the offerings and broadening distribution via existing and new channels, including strategic partnerships
- Invest to build or acquire positions in adjacent markets

Advance deep domain expertise

- Enrich our information products and services with advanced technologies to deliver actionable intelligence integrated into customer workflows
- Enhance user experience through user-centric design and differentiated interfaces

Drive operational agility

- Strengthen global brand, go-to-market, and digital marketing capabilities
- Upgrade back-office systems and IT infrastructure
- Complete the modernization of HR systems to support efforts to attract and nurture talent

Financial metrics:

Proposed new policy:

Financial measures – short-term incentive plan (STIP): pre-defined list of measures:

Revenues	Organic growth	Adjusted operating profit	Adjusted operating profit margin	Adjusted net profit	Adjusted free cash flow	Cash conversion ratio

Non-financial measures – short-term incentive plan (STIP):

ESG, operational, or strategic measures, including revenues from expert solutions, employee engagement score, customer satisfaction scores, measures of good corporate governance or operational excellence, and measures of environmental impact.

Financial measures – long-term incentive plan (LTIP):

Relative total shareholder return	Diluted adjusted EPS (three-year CAGR)	Return on invested capital

For 2021, STIP financial measures will be revenues, adjusted net profit, and adjusted free cash flow. The STIP non-financial measures will be % of revenues from expert solutions, employee engagement score, a diversity, equity, and inclusion goal, % completion of annual compliance training, indexed cybersecurity maturity score, and number of on-premise servers decommissioned.

Aligning with our risk profile

The Committee assesses whether variable remuneration might expose the company to risk, taking into consideration our overall risk profile and risk appetite, as described in *Risk Management*. We believe that our remuneration policy provides management with good incentives to create long-term value, without increasing our overall risk profile.

Benchmarking against our peers

Pay peer group

We use a pay peer group to benchmark Executive Board pay. This includes direct competitors and other companies in our sectors of comparable size, complexity, business profile, and international scope. It is made up of companies based in Europe and North America, to reflect where Executive Board members might be recruited to or from. For 2019 and 2020 remuneration, the pay peer group included 18 comparable companies and was 50% European.

Going forward, five additional European companies will be included in the pay peer group, making it approximately 60% European starting in 2021. The most comparable businesses available in Europe are companies in the Application Software and IT Consulting & Services sectors. In benchmarking pay against the pay peer group shown below, the value of share-based remuneration is standardized to ensure a like-for like comparison.

In 2020, the pay peer group consisted of the companies shown in the first two columns below. The third column provides the five European peers to be added in 2021.

Pay and TSR peer groups

North American comparators (2020 and ongoing)		European comparators (2020 and ongoing)		European comparators (to be added in 2021)
Equifax	TSR	Bureau Veritas	TSR	Atos
Intuit		Experian	TSR	Cap Gemini
MSCI		IHS Markit	TSR	Dassault Systèmes
News Corporation	TSR	Informa	TSR	Teleperformance
Nielsen Holdings		Intertek Group	TSR	Temenos
NortonLifeLock		Pearson	TSR	
S&P Global	TSR	RELX	TSR	
Thomson Reuters	TSR	SGS	TSR	
Verisk Analytics	TSR	The Sage Group	TSR	
John Wiley & Sons*	TSR			

** John Wiley & Sons included in the TSR peer group but not in the pay peer group.*

TSR *Companies that are included in the TSR peer group.*

TSR peer group

The TSR peer group consists of 15 companies that are used as the comparator group to determine TSR performance, which is one of the measures for the LTIP. The TSR group is screened not only for comparability of the business (see above), but also for share price correlation and volatility. In 2020, we updated the TSR peer group to reflect the group's transformation into a digital information, software and services business. Consumer publishers were replaced with other, more appropriate software and services companies from the pay peer group in line with feedback received from shareholders in 2019. The new TSR peer group was applied to the 2020-2022 LTIP and will also apply to the 2021-2023 LTIP.

In case of the delisting or merger of a TSR peer group company, the Supervisory Board will carefully consider an appropriate replacement that meets strict pre-determined criteria. These criteria include: industry, geographic focus, size, financial health, share price correlation and volatility, and historical TSR performance.

The TSR peer group is a sub-set of the pay peer group, with the exception of John Wiley & Sons. John Wiley is not included in the pay peer group because its revenue and market capitalization are significantly smaller than those of Wolters Kluwer, but as a competitor whose business is comparable to parts of Wolters Kluwer, its share price performance is viewed as an appropriate comparator for TSR purposes.

The TSR peer group for the 2018-2020 and 2019-2021 LTIP plans comprises the following companies:

TSR peer group LTIP 2018-2020 and 2019-2021

Arnoldo Mondadori	Pearson
Axel Springer	Promotora de Informaciones (PRISA)
Daily Mail & General Trust	Reach
Informa	RELX
John Wiley & Sons	S&P Global
Lagardère	The Sage Group
McClatchy* / Verisk Analytics	Thomson Reuters
News Corporation	

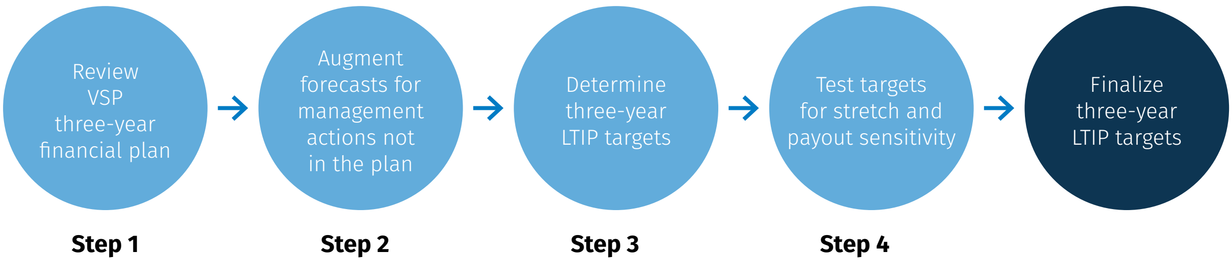
** McClatchy, after being acquired, was replaced by Verisk Analytics in October 2020.*

Setting stretch targets for LTIP measures

The Supervisory Board uses a rigorous process to set stretch targets for the Executive Board.

Process for setting stretch targets for LTIP measures

The financial plan that is part of our three-year Vision & Strategy Plan (VSP) is the starting point for target setting. This plan is augmented with assumptions around management actions to arrive at realistic stretch targets.



The process for setting targets for the LTIP starts with our company strategy, which is generally formulated every three years, and our three-year financial plan (Vision & Strategy Plan), which is updated annually. The VSP generates a three-year forecast, based on organic development of the existing business. This plan is reviewed and approved by the Supervisory Board.

For LTIP remuneration targets, this forecast is augmented with anticipated, value-creating management initiatives not accounted for in the financial plan in order to give realistic but stretch targets that the Selection and Remuneration Committee feels will maximize the full potential of the organization. Assumptions for management initiatives are made based on historical patterns and forward-looking strategic plans. Typical management initiatives are acquisitions, divestitures, restructuring, and share buybacks (including shares repurchased under our anti-dilution policy). All targets are based on constant currency rates and IFRS accounting standards.

The Committee compares the stretch targets against external benchmarks, where available, to ensure they represent a challenging performance in our sector and against other peers. The stretch targets are also tested for sensitivity to various input factors.

Use of discretion in determining variable remuneration

Under Dutch law, the Supervisory Board has the discretionary authority to amend Executive Board payouts, as determined by actual performance against pre-set targets, if they are considered unreasonable or unfair in relation to stakeholders' interests.

The Supervisory Board annually assesses the impact of certain management actions, or external events or circumstances, on results during the performance period, and may use its discretion to adjust for these actions or events. Such actions, events, or circumstances include, but are not limited to, the impact of restructuring, acquisitions, divestments, and share buybacks beyond that anticipated in the target-setting process. External events considered could include economic recession, changes in tax rates, and other events unforeseen in the target-setting process.

Variable remuneration can be clawed back after payout if the payout was based on incorrect information.

Implementation of remuneration policy in 2020

This section outlines the implementation of the remuneration policy for Executive Board members in 2020, in line with the above Remuneration Framework. It also describes how the performance measures were applied in 2020.

During 2020 (and 2019) remuneration was paid in accordance with the remuneration policy. There were no deviations from the remuneration policy, nor from the governance process in the execution of the policy. The Supervisory Board carried out a scenario analysis when determining the structure and level of Executive Board remuneration for 2020, in accordance with the Dutch Corporate Governance Code.

2020 performance in light of COVID-19

In determining the 2020 remuneration outcome, the Committee was mindful of the way that the Executive Board led the company's agile and effective response to the pandemic. Management made all efforts to protect the interests of its stakeholders, in particular customers, employees, and shareholders. The business moved swiftly to safeguard the welfare of employees and customers and to ensure business continuity. Rapid action enabled 95% of employees to be set up to work from home using company-provided devices. Major investment was made decisively in innovation and new content to support customers in navigating the crisis. Wolters Kluwer Health, for example, significantly expanded its COVID-19 content, tools, and resources to support healthcare providers and the medical research community. The Governance, Risk & Compliance team, meanwhile, moved quickly to support the U.S. Small Business Administration's Paycheck Protection Program with a software solution that streamlined application for stimulus funding under the Coronavirus Aid, Relief, and Economic Security Act.

And while the effects of the pandemic led the group to fall short of revenue targets, performance on adjusted net profit was substantially on target while performance on adjusted free cash flow was well ahead of the target. 2020 revenues were €4,603 million, up 2% on an organic basis, falling 3% short of the target. 2020 adjusted net profit was €835 million, less than 1% behind the target. 2020 adjusted free cash flow was €907 million, 13% ahead of target. The formulaic outcome resulted in cash annual STIP payments of €1,690,253 for the CEO and €716,084 for the CFO.

Remuneration of the Executive Board – IFRS based

in thousands of euros	Fixed remuneration				Variable remuneration					
	Base salary	Social security	Pension contribu-tion	Other benefits*	STIP	LTIP[2]	Subtotal	Proportion fixed/ variable	Tax related cost	Total
2020										
N. McKinstry[1]	1,371	22	76	142	1,690	4,463	7,764	21%/79%	(252)	7,512
K.B. Entricken	702	22	45	215	716	1,463	3,163	31%/69%	969	4,132
Total	2,073	44	121	357	2,406	5,926	10,927	24%/76%	717	11,644
2019										
N. McKinstry	1,349	22	62	199	1,664	4,636	7,932	21%/79%	157	8,089
K.B. Entricken	698	22	34	260	703	1,464	3,181	32%/68%	1,408	4,589
Total	2,047	44	96	459	2,367	6,100	11,113	24%/76%	1,565	12,678

[1] *In 2020, Ms. McKinstry's base salary was $1,461,000 (€1,370,728). The 2020 STIP payout is calculated on a U.S. dollar denominated equivalent of total salary as: $1,461,000 x 132.00% ($1.928,578 equivalent to €1,690,253).*

[2] *LTIP share-based payments are based on IFRS accounting policies and therefore do not reflect the actual payout or value of performance shares released upon vesting.*

* *Executive Board members are eligible for benefits such as health insurance, life insurance, a car, and to participate in whatever all-employee plans may be offered at any given point.*

Remuneration report continued

Base salary

For 2020, the Supervisory Board approved an increase in base salary for the Executive Board members of 2.5%. This was in line with both the budgeted 2020 salary increase for Wolters Kluwer executives globally.

Performance measures for variable remuneration in 2020

STIP

The STIP provides Executive Board members with a cash incentive for the achievement of specific annual targets for a set of financial and non-financial performance measures determined at the start of the year. The STIP payout as a percentage of base salary for on-target performance is shown in the table below, with the minimum threshold for payout and the maximum payout in the case of overperformance. There is no payout if performance is less than 90% of the STIP target. Payout is capped at performance that is 110% or more than the STIP target. The STIP payout percentages have remained unchanged since 2007.

Payout of STIP variable remuneration takes place only after verification by the external auditor of the company's financial statements, including the financial KPIs on which the financial STIP targets are based.

STIP percentage payout scenarios for 2020

	Minimum payout (% of base salary)	Minimum threshold: no payout if performance is below (% of target)	Target payout (% of base salary)	Maximum payout (% of base salary)	Maximum payout if performance is above (% of target)
CEO	0%	< 90%	125%	175%	≥110%
CFO	0%	< 90%	95%	145%	≥110%

The 2020 performance measures, determined by the Supervisory Board, are listed in the table below. They reflect the key performance indicators (KPIs) on which the company reports and that are important measures of the successful execution of our strategy.

Performance against STIP targets for 2020, together with the resulting STIP payout for the CEO and the CFO for the financial year, is indicated in the table below.

Payouts for performance against 2020 STIP targets

in thousands of euros, unless otherwise indicated							STIP outcomes			
		Performance targets			Actual performance		N. McKinstry[1]		K.B. Entricken[2]	
Performance measures	Weighting [A]	Minimum	Target	Maximum	Perfor-mance	As % of target	Payout, % of base salary [B]	Weighted [A]x[B]	Payout, % of base salary [C]	Weighted [A]x[C]
2020										
Financial										
Revenue	33.3%	4,269	4,744	5,218	4,603	97%	110%	36.7%	80%	26.7%
Adjusted net profit	33.3%	755	839	923	835	99%	120%	40.0%	90%	30.0%
Adjusted free cash flow	28.3%	725	806	887	907	113%	175%	49.6%	145%	41.1%
ESG										
Digital revenue, as % of total revenues	5.0%	3,429	3,811	4,192	3,736	98%	115%	5.8%	85%	4.3%
Total payout as % of base salary								132.0%		102.0%
Total payout								1,690		716

[1] *The 2020 STIP payout is calculated on a U.S. dollar denominated equivalent of total base salary as: $1,461,000 x 132.0% ($1,928,578 equivalent to €1,690,253).*
[2] *The 2020 STIP payout is calculated on a U.S. dollar denominated equivalent of total base salary as: $801,000 x 102.0% ($817,052 equivalent to €716,084).*

LTIP

The LTIP provides Executive Board members conditional rights on shares (performance shares). The plan aims to align the organization and its management with the strategic goals of the company and, in doing so, reward the creation of long-term value for shareholders. The total number of shares that Executive Board members receive depends on the achievement of predetermined performance conditions at the end of a three-year performance period. The performance measures for 2020 were total shareholder return (TSR) relative to our group of TSR peer companies (TSR-related shares) and diluted EPS (EPS-related shares). Payout of the performance shares at the end of the three-year performance period will take place only after verification by the external auditor of the achievement of the TSR and EPS targets.

TSR

TSR objectively measures the company's financial performance and assesses its long-term value creation as compared to other companies in our TSR peer group. It is calculated based on the share price change over the three-year period and assumes dividends are reinvested. By using a three-year performance period, there is a clear link between remuneration and long-term value creation. The company uses a 60-day average of the share price at the beginning and end of each three-year performance period to reduce the influence of potential stock market volatility.

Wolters Kluwer's TSR performance compared to the peer group determines the number of conditionally awarded TSR-related shares allocated at the end of the three-year performance period. These incentive zones are in line with best practice recommendations for the governance of long-term incentive plans.

TSR performance ranking payout percentage table

Position	Payout as % of conditional shares awarded for on-target performance
1-2	150%
3-4	125%
5-6	100%
7-8	75%
9-16	0%

Diluted EPS

Executive Board members can earn 0-150% of the number of conditionally awarded EPS-related shares, depending on Wolters Kluwer's diluted EPS performance over the three-year performance period. The Supervisory Board determines the exact targets for the EPS-related shares for each three-year performance period. The targets are based on diluted EPS performance in constant currencies, to exclude benefits or disadvantages based on currency effects over which the Executive Board has no control. In addition, diluted EPS performance is based on consistent IFRS accounting standards. Using EPS as a performance measure for LTIP facilitates strong alignment with the successful execution of our strategy to generate long-term shareholder value.

EPS performance incentive table

Achievement	Payout %
Less than 50% of target	None
On target	100%
Overachievement of target	Up to 150%

Vesting of conditionally awarded shares for the 2018-2020 and 2017-2019 performance periods

Performance against targets for TSR and EPS for the 2018-2020 and 2017-2019 performance periods

LTIP measure	Weighting	Stretch target	Achievement	Payout %
Period 2018-2020				**Vesting**
TSR	50%	n.a.	Fourth position	125%
Diluted EPS*	50%	CAGR of 10.4%	11.1%	135%
Period 2017-2019				**Vesting**
TSR	50%	n.a.	Third position	125%
Diluted EPS*	50%	CAGR of 10.4%	14.8%	150%

* *For calculation purposes, we are using the definition of diluted EPS that can be found in the* Glossary.
The 2017 baseline diluted EPS was adjusted at the time of target setting to remove exceptional effects from U.S. tax reform and disposal gains.

Conditionally awarded shares

This section provides information on the conditional and actual share awards under the LTIP for Executive Board members and other senior management.

The conditional share awards for the Executive Board members are determined by the comparable market information from the pay peer group companies.

LTIP awards 2019-2021 and 2020-2022

The Executive Board members have been conditionally awarded the following number of shares based on a 100% payout, subject to the conditions of the LTIP grants for 2019-21 and 2020-22:

Conditional LTIP share awards for performance periods 2019-2021 and 2020-2022

number of shares at 100% payout	Conditionally awarded TSR-based shares	Conditionally awarded EPS-based shares	Conditionally awarded TSR-based shares	Conditionally awarded EPS-based shares	Total conditionally awarded shares
	LTIP 2019-21	LTIP 2019-21	LTIP 2020-22	LTIP 2020-22	December 31, 2020
N. McKinstry	53,389	38,917	48,255	32,486	173,047
K.B. Entricken	16,476	12,010	17,523	11,797	57,806
Total	69,865	50,927	65,778	44,283	230,853
Senior management*	203,185	203,185	166,714	166,715	739,799
Total	273,050	254,112	232,492	210,998	970,652

** Remuneration of other senior management consists of a base salary, STIP, and LTIP, and is based on the achievement of specific objective targets linked to creating value for shareholders, such as revenue and profit performance. The LTIP targets and payout schedule for other senior management are similar to those for the Executive Board.*

LTIP vesting for the performance period 2018–2020

The LTIP 2018-2020 vested on December 31, 2020. Vested LTIP 2018-2020 shares will be released on February 25, 2021. The volume-weighted average price for the shares released will be based on the average exchange price traded at the Euronext Amsterdam on February 25, 2021, the first day following the company's publication of its annual results.

Conditional share awards vested for the period 2018-2020

number of shares, unless otherwise stated	Outstanding at December 31, 2020	Additional conditional number of TSR-shares (25%)	Additional conditional number of EPS-shares (35%)	Vested/payout February 25, 2021	Estimated cash value of payout (in thousands of euros)*
N. McKinstry	108,117	15,563	16,052	139,732	9,650
K.B. Entricken	34,189	4,922	5,076	44,187	3,052
Total	142,306	20,485	21,128	183,919	12,702
Senior Management	407,862	51,011	71,393	530,266	36,620
Total	550,168	71,496	92,521	714,185	49,322

** Estimated cash value calculated as the number of shares vested multiplied by the closing share price on December 31, 2020 (€69.06).*

LTIP vesting for the performance period 2017-2019

The LTIP 2017-2019 vested on December 31, 2019. A total number of 903,309 shares were released on February 27, 2020. On that day, the volume-weighted average price of Wolters Kluwer N.V. was €69.3917. The table on the following page indicates the number of shares vested and the cash equivalent.

LTIP: shares vested for the performance period 2017-2019

number of shares, unless otherwise stated	Outstanding at December 31, 2020	Additional conditional number of TSR-shares (25%)	Additional conditional number of EPS-shares (50%)	Vested/payout February 27, 2020	Cash value of vested shares*
N. McKinstry	135,864	19,586	28,760	184,210	12,783
K.B. Entricken	43,427	6,261	9,193	58,881	4,086
Total	179,291	25,847	37,953	243,091	16,869
Senior management	480,110	60,031	120,077	660,218	45,814
Total	659,401	85,878	158,030	903,309	62,683

** Cash value in thousands of euros; calculated as the number of shares vested multiplied by the volume weighted average price on February 27, 2020.*

Key assumptions for LTIP 2020-2022 and 2019-2021 shares

Fair values for LTIP shares are provided in the table below. In the benchmarking process, the fair value of share-based remuneration is standardized to ensure a like-for-like comparison to peer companies.

	LTIP 2020-22	LTIP 2019-21
Fair values		
Fair value of EPS shares at grant date (in €)	60.68	48.18
Fair value of TSR shares at grant date (in €)	40.85	35.12
TSR shares – key assumptions		
Share price at grant date (in €)	65.02	51.66
Expected volatility	16.5%	18.0%

The fair value of TSR shares is calculated at the grant date using the Monte Carlo model. For the TSR shares granted in the LTIP 2020-2022, the fair value is estimated to be €40.85 as of January 1, 2020. The inputs to the valuation were the Wolters Kluwer share price of €65.02 on the grant date (January 1, 2020) and an expected volatility of 16.5% based on historical daily prices over the three years prior to January 1, 2020. Dividends are assumed to increase annually (from the 2019 dividend) based on historic trend and management plans. The model assumes a contractual life of three years and uses the risk-free rate on Dutch three-year government bonds.

Proposed remuneration approach for 2021

This section describes arrangements that will be put into place if our proposed new remuneration policy is adopted at the April 2021 AGM. If the new policy is not adopted, we will have limited scope under the existing policy to introduce changes supported by shareholders.

Base salary

We believe the current CEO pay package is appropriate given the market benchmark data for our pay peer group. However, some investors have expressed concerns about the quantum of CEO pay. To be responsive to those concerns, we reviewed the overall pay package. As a result, in consultation with the CEO, the Supervisory Board has resolved not to increase the CEO base salary for 2021. The Supervisory Board did approve a regular increase in base salary for the CFO of 2.5%, in line with the overall budgeted 2021 salary increase for Wolters Kluwer employees globally.

STIP

The STIP percentage payout scenarios for 2021 will be the same as in 2020 (shown in the table on page 86). In the new remuneration policy, the Supervisory Board proposes a pre-defined list of financial measures from which it can annually select measures for the STIP, in place of its current full flexibility. This will enable a balance between flexibility for the Supervisory Board and transparency for stakeholders. A full list of financial measures is provided in the summary table at the front of this Remuneration Report. The financial measures will carry a weight of at least 80% under the proposed new policy. The Selection and Remuneration Committee has selected the following measures from the list for 2021:

STIP financial performance measures for 2021

Measure	Weighting	How performance is calculated
Revenues	34%	STIP financial targets are based on the annual budget which assumes development of the existing business. In calculating STIP performance results, the effect of changes in currency is excluded and is based on consistent IFRS accounting standards.
Adjusted net profit	28%	
Adjusted free cash flow	28%	
Sub-total weighting of STIP financial measures	**90%**	

STIP: Non-financial performance measures

The non-financial measures relate to ESG, strategic, or operational priorities. The proposed new policy sets the maximum weight for these non-financial measures at 20% of the STIP. In 2021, the weight will be set at 10% with each measure equal-weighted and separately assessed. The measures will apply equally to the CEO and CFO and will be cascaded down to senior executives.

In 2021, the following six strategically-relevant ESG measures will replace the existing ESG measure (digital revenues as a percentage of total revenues). The first five measures align with the topics ranked as most material in our materiality matrix (discussed in the *Report of the Executive Board*), being of high priority to our business and our stakeholders. Reflecting the nature of our business, they center around human capital and data security. The sixth measure addresses our carbon footprint, a topic which ranks in the middle of our materiality matrix, reflecting the low-carbon nature of our industry, but which is important to stakeholders. In 2021, all but one measure (diversity, equity, and inclusion) will be quantifiable and verifiable.

STIP: Non-financial performance measures

ESG objective	Measure	Weighting %	Description of target and how it is measured
High customer satisfaction	Percentage of revenues from expert solutions*	1.67%	The annual target will be based on the annual budget which tracks expert solutions' revenues as a percentage of total revenues. The target can be achieved through organic development or portfolio changes.
High employee engagement	Employee engagement score versus high-performing norm	1.67%	The annual target will aim to achieve an employee engagement score at or above the benchmark high-performing norm. The score and high-performing norm are collected by an independent third party (2020: CultureIQ).
	Diversity, equity, and inclusion goal	1.67%	In 2021, the target will be qualitative and defined as the completion of an assessment and construction of a robust plan to advance our diversity, equity, and inclusion efforts.
Strong corporate governance	Percentage completion of annual compliance training	1.67%	Annual compliance training includes ethics, data privacy, IT, and cybersecurity training. The result is normalized for full-time employees who are on leave or not eligible to participate in the training.
Secure and efficient systems and processes	Indexed cybersecurity maturity score	1.66%	The annual target will be based on a company-wide program designed to maintain and advance cybersecurity. Our cybersecurity maturity score is assessed annually by a third party, based on a framework created by the National Institute of Standards and Technology (NIST). The score is indexed with a base line of 100. The annual target will aim to achieve an improvement on the baseline.
Environmentally sound practices	Number of on-premise servers decomissioned	1.66%	The annual target will be based on a program managed jointly by Global Business Services (GBS) and the four divisions. Decommissioning of servers and migration to energy-efficient cloud platforms will improve our carbon footprint.
Total		**10.00%**	

** Expert solutions are products that combine deep domain knowledge with technology to deliver both content and workflow automation to drive improved outcomes and productivity.*

Disclosing STIP targets

The Supervisory Board does not disclose STIP targets in advance due to their commercial sensitivity. In response to shareholder requests for greater transparency, we have disclosed STIP targets retrospectively in this report.

Weighting of STIP 2021 performance measures

Long-term incentive plan
Conditional LTIP grants 2021-2023

The CEO’s target remuneration is positioned in line with the median of the pay peer group. However, having listened to shareholder concerns about the quantum of CEO remuneration, we are proposing, in consultation with the CEO, to reduce the maximum award of conditional shares from 285% to 240% over a two-year period. This proposed change would take place in two steps (265% for 2021 and 240% for 2022) and will effectively reduce the CEO’s target remuneration by about 10%.

This reduction in CEO target conditional award is contingent on the proposed new policy being adopted at the April 2021 AGM. If it is not adopted, the grants will be made according to the existing policy's arrangements.

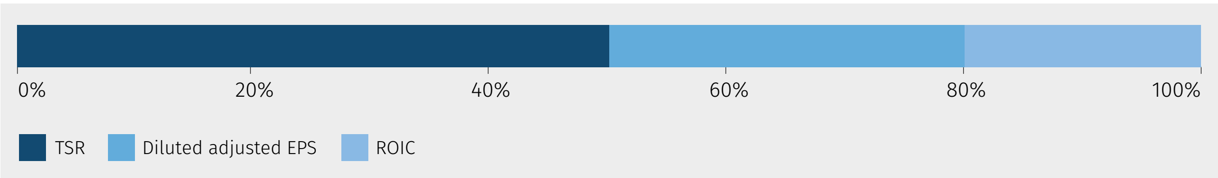
The CFO’s target conditional award was increased from 175% to 200% in 2020, following a benchmarking analysis which demonstrated it was below market median. Before this, the CFO’s conditional LTIP award percentage had been the same since 2007.

Wolters Kluwer uses the fair value method for calculating the number of conditional performance shares to be awarded. As explained above, shares are conditionally awarded at the beginning of a three-year performance period, with percentages determined through a benchmarking process. In the benchmarking process, the value of share-based remuneration is standardized to ensure a like-for-like comparison of pay peer group companies.

Disclosing LTIP targets

We will continue to disclose retrospective LTIP targets. Following feedback from investors, subject to adoption of the proposed remuneration policy at the AGM in April 2021, we are committed to providing prospective LTIP targets starting with the 2021 Annual Report.

Weighting of LTIP 2021 performance measures



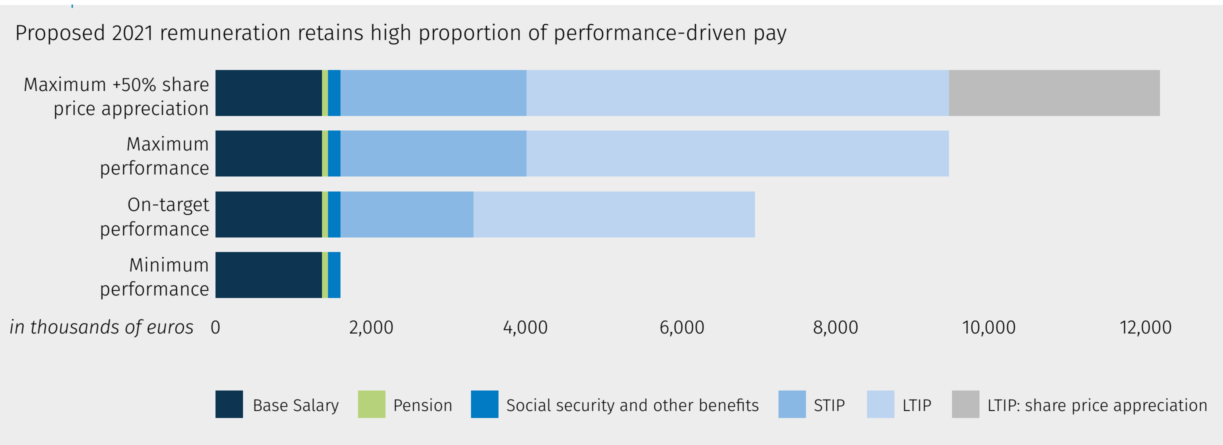
For the LTIP cycle of 2021-2023, the Supervisory Board proposes to maintain TSR, measured against 15 peers, as an LTIP measure with a weight of 50% of the value of the LTIP. In addition, the Supervisory Board proposes replacing diluted EPS (currently weighted at 50%) with diluted adjusted EPS at 30% of the value. Finally, the Supervisory Board proposes introducing return on invested capital (ROIC) at 20%. These changes are based on investor feedback and the Supervisory Board's continued desire to incentivize management to drive long-term value creation.

Remuneration report continued

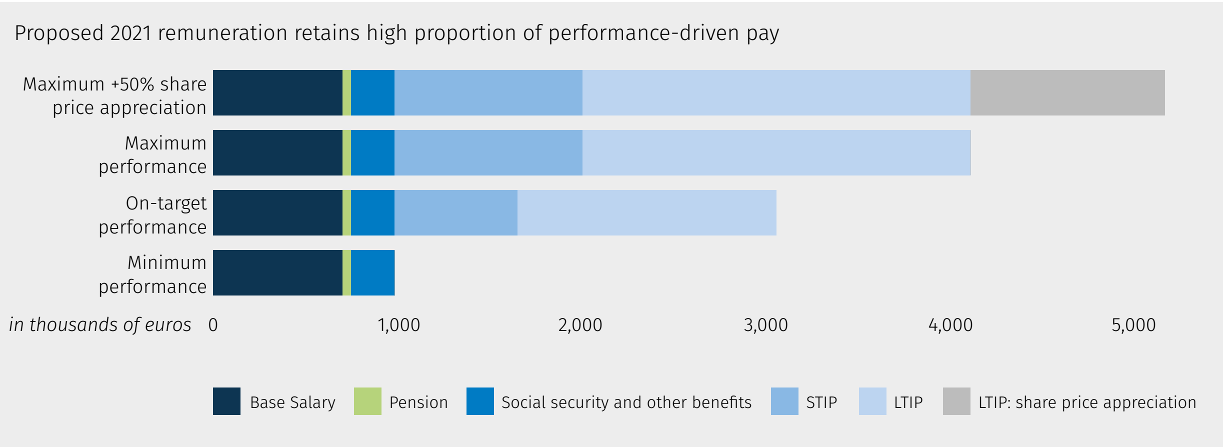
Conditional LTIP grants 2021-2023

Assuming the new policy is adopted, the LTIP target levels for the 2021-2023 performance period will be 265% for the CEO and 200% for the CFO. The number of shares conditionally awarded at the start of the performance period is computed by dividing the amount, as calculated above, by the fair value of a conditionally awarded share at the start of the performance period. As the fair value of TSR-related shares can be different from the fair value of EPS and ROIC-related shares, the number of conditionally awarded TSR-related shares can deviate from the number of conditionally awarded EPS and ROIC-related shares.

2021 performance-driven CEO remuneration scenarios



2021 performance-driven CFO remuneration scenarios



Share ownership and holding requirements

Our proposed new policy introduces minimum share ownership requirements. The CEO will be required to own Wolters Kluwer shares valued at three times their base salary, with other Executive Board members needing to hold twice their base salary. Our current Executive Board members are already in compliance with this ownership requirement, with the CEO's and CFO's personal shareholdings in Wolters Kluwer N.V. shown below:

Shares owned by Executive Board members

number of shares, unless otherwise stated	Actual ownership as multiple of base salary (as at December 31, 2020)	December 31, 2020	December 31, 2019
N. McKinstry	23.3x	462,131	462,131
K.B. Entricken	3.6x	36,636	36,636

Upon adoption of the proposed new policy, performance shares (net of any income taxes due on vesting) will be subject to a two-year holding period requirement, as provided in the Dutch Corporate Governance Code. This two-year holding period would apply to the 2021-2023 LTIP and later plans and extends the total required retention period to five years including the three-year performance and vesting period.

If the Executive Board member is eligible for a company-sponsored deferral program and chooses to participate by deferring LTIP proceeds upon vesting, the maximum amount that can be deferred is 50% of the vested value. The remaining vested value in shares (net of taxes) is subject to the two-year holding period requirement.

CEO pay-ratio

The pay-ratio, obtained by dividing the total 2020 remuneration for the CEO by the average of the total 2020 remuneration of all employees worldwide, is 79 (2019: 81). For this purpose, the total CEO remuneration is based on the remuneration costs as stated in the table *Remuneration of the Executive Board – IFRS based*, minus tax-related costs. The average employee remuneration is obtained by dividing the 2020 total personnel expenses as stated in *Note 13 – Personnel Expenses* (after subtracting the CEO's remuneration), by the reported average number of full-time employees (minus one). As such, both the total CEO remuneration (minus tax-related costs) and the average total remuneration of all employees (minus the CEO's remuneration) are based on IFRS standards. The difference between the 2019 and 2020 ratios can be explained by the higher average employee pay in euros in 2020 and lower CEO pay in euros in 2020.

Other information

The company does not grant any personal loans, guarantees, or the like to Executive Board or Supervisory Board members.

Supervisory Board remuneration

A revised Supervisory Board remuneration policy was adopted at the 2020 AGM. The Supervisory Board had reviewed its own remuneration and established the new policy on the recommendation of the Selection and Remuneration Committee. This was in line with the November 2019 Dutch legislation which implemented the amended Shareholder Rights Directive. According to this policy, the remuneration for the Supervisory Board aims to attract and retain high caliber individuals with the relevant skills and experience to guide the development and execution of company strategy and facilitate long-term value creation.

Remuneration is not tied to company performance and therefore includes fixed remuneration only. In exceptional circumstances ad-hoc committees may be established, for which the Chairman and members may receive pro-rated remuneration at the level of the Audit Committee fee, capped at five times the annual fee of the Audit Committee. Resolutions are always taken by the full Supervisory Board.

The Supervisory Board seeks advice from an independent external remuneration advisor.

Supervisory Board remuneration

in thousands of euros	Member Selection and Remuneration Committee	Member Audit Committee	2020	2019	2018
F.J.G.M. Cremers, Chairman	Co-chairman		128	114	117
A.E. Ziegler, Vice-Chairman	Yes		102	95	95
B.J.F. Bodson[1]			72	22	–
J.P. de Kreij[3]		Chairman	92	–	–
J.A. Horan	Co-chairman		96	100	91
S. Vandebroek[3]		Yes	61	–	–
C.F.H.H. Vogelzang[2]		Yes	88	58	–
Former Supervisory Board members					
B.F.J. Angelici[4]			–	20	85
R.D. Hooft Graafland[6]			34	97	100
B.J. Noteboom[4]			–	25	82
F.M. Russo[5]			–	97	97
Total			673	628	667

[1] Appointed at the AGM of 2019, with effect from September 1, 2019.
[2] Appointed at the AGM of 2019.
[3] Appointed at the AGM of 2020.
[4] Retired after the AGM of 2019.
[5] Retired at year-end 2019.
[6] Retired after the AGM of 2020.

Remuneration report continued

Supervisory Board members' fees

The table below shows the fee schedule for Supervisory Board members and reflects the responsibilities of Supervisory Board members, remuneration levels at other two-tier board Dutch listed (AEX) companies and selected European companies, and the international composition of the Supervisory Board.

Supervisory Board members' fees

in euros	Annual fee 2021	Annual fee 2020	Annual fee 2019
Chairman	112,000	112,000	100,000
Vice-Chairman	83,500	83,500	75,000
Members	70,000	70,000	65,000
Chairman Audit Committee	22,500	22,500	20,000
Members Audit Committee	16,500	16,500	15,000
Chairman Selection and Remuneration Committee	17,500*	17,500*	15,000**
Members Selection and Remuneration Committee	11,500	11,500	10,000
Travel allowance for intercontinental travel	5,000 per meeting	5,000 per meeting	3,000 per meeting

** Due to the co-chairmanship, each co-chairman receives €14,500.*
*** Due to the co-chairmanship, each co-chairman received €12,500.*

Shares owned by Supervisory Board members

At December 31, 2020, no Supervisory Board members held shares in Wolters Kluwer (2019: none).

Shareholder voting at AGM

The following table sets out the actual voting results in respect of resolutions relating to remuneration at the AGM held on April 23, 2020. In the letter to shareholders at the beginning of this report, we discuss how we have responded to the concerns raised by shareholders on Executive Board remuneration.

Shareholder voting outcomes at the 2020 AGM

Resolution		% of votes for	% of votes against	votes withheld
2019 Remuneration Report	Advisory	53.03%	46.97%	7,072,733
2020 Proposed Executive Board Remuneration Policy	Binding	52.13%	47.87%	7,007,299
2020 Proposed Supervisory Board Remuneration Policy	Binding	99.11%	0.89%	40,055

Five-year overview of annual changes in remuneration (IFRS based)

The table below provides an overview of Executive Board remuneration, Supervisory Board remuneration, company performance, and average employee remuneration for the past five years.

Five-year overview of annual changes in remuneration (IFRS based)

in thousands of euros, unless otherwise stated	2016	2017	2018	2019	2020
Executive Board remuneration (excluding tax-related cost)					
N. McKinstry	6,649	7,661	7,792	7,932	7,764
Change (in %)	(5.4)	15.2	1.7	1.8	(2.1)
K.B. Entricken	2,697	3,103	3,298	3,181	3,163
Change (in %)	(1.4)	15.1	6.3	(3.6)	(0.6)
Supervisory Board remuneration*					
F.J.G.M. Cremers, Chairman[1]	–	60	117	114	128
A.E. Ziegler, Vice-chairman[1]	–	57	95	95	102
J.P. de Kreij[2]	–	–	–	–	92
S. Vandebroek[2]	–	–	–	–	61
B.J.F. Bodson[4]	–	–	–	22	72
J.A. Horan[3]	52	88	91	100	96
C.F.H.H. Vogelzang[4]	–	–	–	58	88
R.D. Hooft Graafland[9]	80	80	100	97	34
F.M. Russo[5]	54	87	97	97	–
B.J. Angelici[6]	75	72	85	20	–
B.J. Noteboom[6]	75	72	82	25	–
P.N. Wakkie[7]	88	25	–	–	–
L.P. Forman[7]	98	32	–	–	–
R. Qureshi[8]	23	–	–	–	–
Company performance					
Organic growth (in %)	2.8	3.4	4.3	4.3	1.7
Adjusted operating profit margin (in %)	22.2	22.2	23.1	23.6	24.4
Year-end closing share price (€)	34.42	43.48	51.66	65.02	69.06
Share price change (in %)	11	26	19	26	6
Total shareholder return (in %)	14	29	21	28	8
Average remuneration on a full-time equivalent basis of employees					
Average pay per FTE, excluding CEO	90.0	93.9	92.3	97.6	98.6

* Members of the Supervisory Board are independent from the company. Their remuneration is not tied to Wolters Kluwer's performance and therefore includes fixed remuneration only.
[1] Appointed at the AGM of 2017.
[2] Appointed at the AGM of 2020.
[3] Appointed at the AGM of 2016.
[4] Appointed at the AGM of 2019. Mr. Bodson's appointment was with effect from September 1, 2020.
[5] Appointed at the AGM of 2016; retired per year-end 2019.
[6] Retired after the AGM of 2019.
[7] Retired after the AGM of 2017.
[8] Retired after the AGM of 2016.
[9] Retired after the AGM of 2020.