

Agenda for the Annual General Meeting of Shareholders of Wolters Kluwer nv, to be held on Wednesday, April 21, 2010, at 11.00 a.m. in the Okura Hotel, Ferdinand Bolstraat 333, Amsterdam, the Netherlands

1 Opening

2 2009 Annual Report

- a Report of the Executive Board for 2009
- b Report of the Supervisory Board for 2009
- c Corporate Governance

3 2009 Financial statements and dividend

- a Proposal to adopt the financial statements for 2009 as included in the annual report for 2009 *
- b Proposal to distribute €0.66 per ordinary share in cash – as dividend or as far as necessary against one or more reserves that need not to be maintained under the law - or, at the option of the holders of ordinary shares, in the form of ordinary shares *

4 Proposal to release 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 from liability for the exercise of their duties, as stipulated in Article 28 of the Articles of Association *
- b Proposal to release the members of the Supervisory Board from liability for the exercise of their duties, as stipulated in Article 28 of the Articles of Association *

5 Composition Supervisory Board

- a Proposal to reappoint Mr. A. Baan as member of the Supervisory Board *
- b Proposal to reappoint Mr. S.B. James as member of the Supervisory Board *

6 Proposal to amend the Articles of Association *

7 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-emptive rights *

8 Proposal to authorize the Executive Board to acquire own shares *

9 Any other business

10 Closing

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

2 2009 Annual Report

c Corporate Governance

Under this separate agenda item the Corporate Governance chapter in the 2009 Annual Report is submitted for discussion at the meeting.

3 2009 Financial statements and dividend

These agenda items include the proposal to adopt the financial statements for 2009 as included in the annual report for 2009, and to distribute €0.66 per share in cash – as dividend or as far as necessary against one or more reserves that need not to be maintained under the law - or, at the option of the holders of ordinary shares, in the form of ordinary shares, chargeable to the share premium reserve, or if preferred, the other reserves. This is an increase of 2% compared to last year's dividend, and therefore in line with the existing progressive dividend policy.

4 Proposal to release 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 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

a Proposal to reappoint Mr. A. Baan as member of the Supervisory Board

Mr. A. Baan is due to retire by rotation and is available for reappointment. Mr. Baan was appointed as member of the Supervisory Board in 2002 and he has been reappointed in 2006. Mr. Baan is Chairman of the Supervisory Board and member of the Audit Committee and the Selection and Remuneration Committee. Based on Article 21(4) of the Articles of Association, the Supervisory Board, after careful consideration, makes a recommendation to reappoint Mr. Baan as member of the Supervisory Board, in view of his broad international general management experience among others in the field of technology, and his contribution to the Supervisory Board. Pursuant to Article 22(1) of the Articles of Association, the reappointment shall take place for a period of four years. Mr. Baan was born on October 7, 1942, and

has Dutch nationality. Mr. Baan is a former member of the Executive Board of Royal Philips Electronics nv. He is Chairman of the Supervisory Board of Koninklijke Volker Wessels Stevin nv, member of the Supervisory Board and the Audit Committee of Imtech nv, member of the Supervisory Board, the Selection and Nomination Committee, and the Remuneration Committee of Océ nv, Chairman of the Board of Directors (Non-Executive Director) of Dockwise Ltd. (Bermuda), Senior Advisor of Warburg Pincus and Member of the Supervisory Committees of the University of Amsterdam and Academic Medical Centre, Amsterdam. The number of Supervisory Board memberships that Mr. Baan holds, falls within the prevailing standard of the Dutch Corporate Governance Code. Mr. Baan holds no shares in the company.

b Proposal to reappoint Mr. S.B. James as member of the Supervisory Board

Mr. S.B. James is due to retire by rotation and is available for reappointment. Mr. James was appointed as member of the Supervisory Board in 2006. Based on Article 21(4) of the Articles of Association, the Supervisory Board, after careful consideration, makes a recommendation to reappoint Mr. James as member of the Supervisory Board, in view of his broad international general management experience, his knowledge of the healthcare sector and his contribution to the Supervisory Board. Pursuant to Article 22(1) of the Articles of Association, the reappointment shall take place for a period of four years. Mr. James was born on December 27, 1948, and has Australian nationality. Mr. James is former Group Managing Director and CEO of Mayne Group Ltd. (Australia) and former Managing Director of the Colonial State Bank (formerly State Bank of New South Wales). He is Non-Executive Director of Prime Financial Group Ltd., Progen Pharmaceutical Ltd., Pulse Health Ltd. and Balnave Capital Group (Australia), as well as non-executive director of Greencross Ltd., and member of the Advisory Board of Gresham Private Equity Ltd. (Australia). The number of Supervisory Board memberships that Mr. James holds, falls within the prevailing standard of the Dutch Corporate Governance Code. Mr. James holds no shares in the company.

6 Proposal to amend the Articles of Association

It is proposed to amend the Articles of Association of Wolters Kluwer nv in order to bring them into conformity as much as possible with amended legislation and regulations.

The proposed amendments to the Articles of Association and accompanying explanatory notes are also available for inspection at the offices of Fortis Bank (Nederland) nv, Rokin 55, Amsterdam, the Netherlands and at the offices of Wolters Kluwer nv, Zuidpoelsingel 2, Alphen aan den Rijn,

the Netherlands. These documents can be collected free of charge at the aforementioned addresses. It is also possible to ask for these documents by telephone at the ABN AMRO Servicedesk, telephone +31 (0)76 57 99 455 and at Fortis Bank (Nederland) nv, telephone +31 (0)20 52 72 467, and also in writing or by telephone at Wolters Kluwer nv, Corporate Communications department, P.O. Box 1030, 2400 BA Alphen aan den Rijn, the Netherlands (telephone +31 (0)172 64 14 69, e-mail info@wolterskluwer.com). The documents are also available on the website: www.wolterskluwer.com.

7 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 21, 2009, has extended the period during which the Executive Board is authorized to issue shares and to limit or exclude the pre-emptive rights when issuing ordinary shares by 18 months. This authorization will therefore end on October 21, 2010, if it is not extended. The duration of the extension of this authorization is restricted by law to 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 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 21, 2010, subject to the approval of the Supervisory Board, to issue shares and/or grant rights to subscribe for shares, up to a maximum of 10% of the issued capital on April 21, 2010, to be increased by a further 10% of the issued capital on April 21, 2010, in case the issuance is effectuated in connection with, or on the occasion of, a merger or acquisition.

These percentages do not include the shares issued as stock dividend pursuant to the resolution of the General Meeting of Shareholders by virtue of the proposal to distribute (stock) dividend as referred to under item 3b on the agenda.

b Proposal to extend the authority of the Executive Board to restrict or exclude statutory pre-emptive rights
Proposal to extend the Executive Board's authority until a date 18 months following April 21, 2010, subject to the approval of the Supervisory Board, to restrict or exclude the pre-emptive rights of holders of ordinary shares when ordinary shares are issued and/or rights to subscribe for

ordinary shares are granted based on the authority requested in agenda item 7a, up to a maximum of 10% of the issued capital on April 21, 2010, to be increased by a further 10% of the issued capital on April 21, 2010, in case the issuance is effectuated in connection with, or on the occasion of, a merger or acquisition. The authority of the Executive Board to restrict or exclude statutory pre-emptive rights is related to the fact that due to some foreign legal systems shareholders outside the Netherlands are not eligible in some cases to exercise statutory pre-emptive rights. In the event of an issue of shares, the Executive Board could decide in conformity with market practice to grant existing shareholders non-statutory pre-emptive rights.

8 Proposal to authorize the Executive Board to acquire own shares

The General Meeting of Shareholders, by virtue of the resolution adopted on April 21, 2009, has authorized the Executive Board for a period of 18 months to acquire own shares. This authorization will therefore end on October 21, 2010.

It is proposed to authorize the Executive Board for a period of 18 months, starting April 21, 2010, to acquire for a consideration on the stock exchange or otherwise the company's own paid-up shares, up to a maximum of 10% of the issued capital on April 21, 2010, 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 own shares may be withdrawn by the General Meeting of Shareholders.

Explanatory Notes to the Proposal to Amend the Articles of Association

Explanatory notes to the Proposal to amend the Articles of Association of Wolters Kluwer nv (Wolters Kluwer or the Company), as this will be presented for adoption of a resolution at the annual general meeting to be held on April 21, 2010.

1. General

It is proposed that the Articles of Association be amended so as to reflect the Act Implementing the Transparency Directive (*Wet tot implementatie van de transparantierichtlijn*) (the **Transparency Directive Act**). It is also proposed to have the Articles of Association anticipate as much as possible the expected introduction of the Act Implementing Shareholders Rights (**Wet tot implementatie van aandeelhoudersrechten**) (The **Bill on Shareholders Rights**). In addition, it is proposed to include the amendments arising from the Act Implementing the Second European Directive (*Wet tot implementatie Tweede Europese Richtlijn*) in the Articles of Association (the **Act Implementing the Second Directive**). Finally, it is proposed to make a number of amendments of a technical nature to the Articles of Association.

2. Transparency Directive Act and Bill on Shareholders Rights

The proposed amendment of Article 27(2) (the term in which the annual accounts must be drawn up) is related to the coming into force of the Transparency Directive Act.

Through the introduction of the Transparency Directive Act the Company is no longer obliged to have the annual accounts, the annual report and the certificate of the auditor available at the office of a paying agent (*betaalkantoor*) located in the Netherlands. Moreover, the announcement of the availability of dividend and other distributions need no longer be published in a nationally distributed newspaper and in the Official Price List of Euronext Amsterdam N.V. In light of the above, it is proposed to amend Articles 27(6) and 40(3), as well as Article 31(2).

Under the Bill on Shareholders Rights a general meeting has to be convened no later than on the forty-second day (at present the fifteenth day) prior to the meeting. In anticipation of this, it is hereby proposed to add to Article 33(3) that the convocation can occur on the day prescribed in due course by law.

It is furthermore proposed to extend the term in which a request to place an item on the agenda, as included in article 33(2) of the Articles of Association, from 40 to 60 days. This amendment is connected to the proposal under the Bill on Shareholders Rights to extend the term for convocation of a general meeting to the day not later than the forty-second day (currently the fifteenth day) prior to that of the meeting

and is as much in line with the current statutory rules as with future legislation.

The proposed amendment of Article 33(4), which article stipulates which items must be announced in the convocation notice, is related to the Bill on Shareholders Rights that prescribes rules for the content of the convocation notice. These prescribed rules are in line with what is already customary in practice.

Under the Bill on Shareholders Rights convening general meetings by electronic means is permitted; the compulsory announcement in a national newspaper lapses. It is proposed to amend Article 33 paragraph 6 in that respect and to refer in general terms to what is laid down by law in this regard. The obligation to make an announcement in the Official Price List has already lapsed on July 1, 2009.

The record date cannot be set earlier than the thirtieth day before the meeting (Article 37(8)). The Bill on Shareholders Rights provides that the record date will be the date of the twenty-eighth day before the meeting. For this reason, it is proposed to add to Article 37(8) that the record date shall be same as the day stipulated by law.

The other proposed amendments to Article 37 relate to the abolition of the requirement that evidence of ownership of shares is deposited in order to participate in the annual general meeting of shareholders under the Bill on Shareholders Rights.

3. Act Implementing the Second Directive

The Act Implementing the Second Directive came into force on June 11, 2008. This act provides for the option to repurchase (and retain) own shares of a listed company like Wolters Kluwer to be extended to 50% of the issued capital. It is proposed to amend Article 9(2)(b) of the Articles of Association accordingly. For the sake of completeness: When the annual general meeting grants authorisation to the Executive Board to resolve upon the acquisition of own shares (repurchase), the maximum number of own shares that can be repurchased shall be set. The authorisation to repurchase can stipulate a percentage that is lower than 50%.

Under the Act Implementing the Second Directive a company like Wolters Kluwer (and its subsidiaries) can furnish loans with a view to subscribing for or acquiring shares in its capital or their depositary receipts provided a number of conditions are satisfied. The Executive Board must adopt a resolution to this effect and this must have the prior approval of the annual general meeting of shareholders. Approval of such a resolution by the general meeting shall require 95% of the votes cast. It is proposed to amend Article 9(13) in this regard.

4. Other amendments. "Technical nature"

The proposal to amend paragraph 7 of Article 4 relates to the abolition of Annex X of the Euronext Rule Book (*Fondsenreglement*).

The dividend on preference shares is currently related to the average interest rate on basis refinancing transactions of the European Central Bank (Article 29(1)). In order to have the dividend on preference shares concur with the interest payable by Stichting Preferente Aandelen Wolters Kluwer, it is proposed to increase the dividend percentage by the debit interest set by the large Dutch banks (at present 3.6%), increased by a margin determined by the Executive Board and approved by the Supervisory Board of a minimum of 1% and a maximum of 4% depending on the prevailing market circumstances. This would allow Stichting Preferente Aandelen Wolters Kluwer to pay the interest payable under the credit arrangement it has entered into from the dividend received on the preference shares.

Finally, it is proposed to have dividend and other distributions be payable within fifteen working days of the resolution instead of within 14 days (Article 31(1)). As such, the amended regulations of Euronext regarding the terms of dividend payments can be observed.

5. Power of attorney

The proposal to amend the Articles of Association also includes granting a power of attorney to each member of the Executive Board, the Company secretary, as well as each (deputy) civil law notary, paralegal and notarial employee of Allen & Overy LLP, *advocaten, notarissen and belasting-adviseurs* in Amsterdam, in order to obtain a ministerial declaration of no objection on the draft deed of amendment of the Articles of Association and to execute this deed.

Proposal to Amend the Articles of Association

Proposal to Amend the Articles of Association of Wolters Kluwer nv, with official seat in Amsterdam.

As this will be proposed for adoption of a resolution at the general meeting of shareholders of the company on April 21, 2010.

Current text:

Issue of Shares

Article 4.

1. Shares shall be issued on the proposal of the Executive Board and by virtue of a resolution of the General Meeting, subject to designation of the Executive Board by the General Meeting for a maximum period of five years as the body empowered to make the issue. Such a designation of the Executive Board may each time be extended for a maximum of five years by a resolution of the General Meeting.

In the designation it shall be provided how many shares may be issued. Unless something else has been provided in the designation it may not be withdrawn.

2. Every resolution of the Executive Board concerning the issue of shares shall be subject to the approval of the Supervisory Board.

3. The validity of the resolution of the General Meeting for an issue of shares or for a designation as referred to above in paragraph 1 shall require a prior or simultaneous approving resolution of every group of holders of shares of the same class whose rights are affected by the issue.

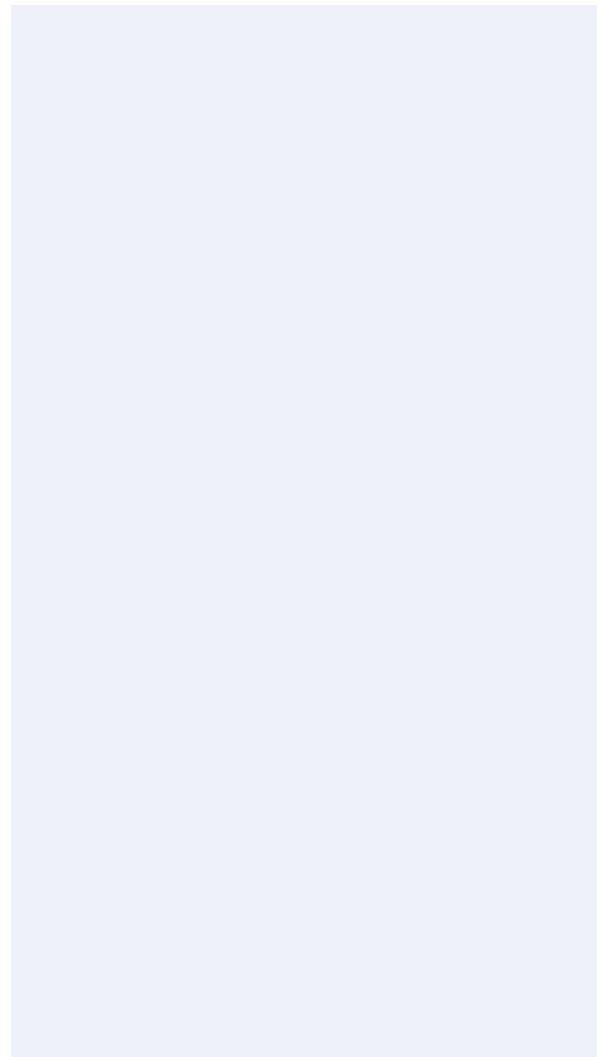
4. Within eight days after a resolution of the General Meeting on an issue of shares or a designation as referred to above, a full text of the relevant resolution shall be deposited at the office of the Commercial Register.

5. Within eight days after every issue of shares this shall be reported to the office of the Commercial Register with a statement of the quantity and class.

The text of the article of the current Articles of Association that is to be changed is stated in the left column and the proposed changes to this article is stated in the right column. In addition, general explanatory notes discussing the key issues of the proposed changes are available on page 22 and 23.

The text of the proposal below is an English translation of a proposal prepared in Dutch. In preparing the text below, an attempt has been made to translate as literally as possible without jeopardising the overall continuity of the text. Inevitably, however, differences may occur in translation and if they do, the Dutch text will govern by law. In this translation, Dutch legal concepts are expressed in English terms. The concepts concerned may be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.

Proposed new text:



6. The provisions of the preceding paragraphs of this article shall apply accordingly to the granting of rights to subscribe for shares but shall not apply to the issue of shares to someone who is exercising a previously obtained right to subscribe for shares.

7. If because of an issue of preference shares or because of the granting of a right to take preference shares an amount in preference shares will have been issued that is not greater than one hundred per cent (100%) of the amount in outstanding ordinary shares and if the resolution for the purpose originates with another body than the General Meeting, a General Meeting of Shareholders will be called and held within four weeks after such an issue or the granting of such a right, at which meeting the reasons for the issue or the granting of the right are explained.

If the resolution on issue as referred to above originates with another body than the General Meeting, a General Meeting of Shareholders must be called, which will be held at the latest two years after the date on which preference shares will have been issued for the first time and for that General Meeting of Shareholders a resolution about the purchase or withdrawal of the preference shares must be placed on the agenda. The Company will always see to it that a resolution as referred to above can always be carried out effectively in such a manner that the Company is not unreasonably harmed on that occasion. If the above-mentioned resolution is not intended for purchase or withdrawal of the preference shares as referred to above, the Company must call a General Meeting of Shareholders which will always be held within two years after the previous General Meeting of Shareholders held in that way and the Company must always place a resolution about purchase or withdrawal of the shares as referred to above on the agenda for that meeting and this until the said shares are no longer outstanding.

8. The Company must not take its own shares or their depositary receipts. Shares or their depositary receipts that the Company has taken contrary to the preceding sentence shall pass to the joint Members of the Executive Board at the time when they are taken. If another person takes a share or its depositary receipt in his own name for account of the Company he shall be deemed to take the share or its depositary receipt for his own account.

9. A subsidiary must not take or have others take shares in the capital of the Company or their depositary receipts for its own account.

7. In the event of an issue of preference shares, a General Meeting must be convened that shall be held two years at the latest after the date on which preference shares are issued for the first time and a resolution regarding the redemption or cancellation of the preference shares must be tabled on the agenda for that General Meeting. The Company shall bear responsibly always that a resolution as referred to above can always be effectively implemented in such a manner that the Company shall not be unreasonably prejudiced. If the object of resolution referred to above, is not the redemption or cancellation of the preference shares as referred to above, the Company must convene a General Meeting of Shareholders that must always be held within two years of the previous General Meeting of Shareholders and the Company is required each time to table a resolution on the agenda for that meeting regarding the redemption or cancellation of the shares referred to above until such time as the shares in question are no longer outstanding.

Acquisition of the Company's Own Shares

Article 9.

1. The Company's acquisition of not fully paid-up shares in its capital or their depositary receipts shall be void.
2. The Company may acquire fully paid-up shares or their depositary receipts but only for nothing or if:
 - a. the equity reduced by the acquisition price is not smaller than the paid and called part of the issued capital, increased by the reserves that must be maintained by virtue of the law; and
 - b. the par value of the shares in its capital or their depositary receipts that the Company acquires, holds or holds in pledge or that are held by a subsidiary does not exceed one-tenth (1/10) of the issued capital.

The determining factor for the requirement in this paragraph under (a) shall be the size of the equity in accordance with the last balance sheet adopted, reduced by the acquisition price for shares in the capital of the Company and distributions from profit or reserves to others that it and its subsidiaries came to owe after the balance-sheet date. If a financial year has elapsed for more than six months without the annual accounts having been adopted, acquisition in accordance with this paragraph shall not be permitted.
3. Acquisition otherwise than for nothing may only be effected if the General Meeting has authorized the Executive Board for the purpose. This authorization shall only be valid for a maximum of eighteen months. In the authorization the General Meeting must determine how many shares or their depositary receipts may be acquired, how they may be acquired and between what limits the price must lie.
4. Acquisition of shares contrary to paragraph 2 or 3 of this article shall be void. The Members of the Executive Board shall be severally liable to the bona fide alienator who suffers loss owing to the voidness.
5. Depositary receipts that the Company has acquired contrary to paragraph 2 or 3 of this article, shall pass to the joint Members of the Executive Board at the time of acquisition. Each Member of the Executive Board shall be severally liable for paying the Company the purchase price, with the statutory interest thereon from that time.
6. Without the authorization of the General Meeting the Company shall be permitted to acquire its own shares or their depositary receipts to transfer them to employees in the service of the Company or of a group company, provided

- b. the par value of the shares in its capital or their depositary receipts that the Company acquires, holds or holds in pledge or that are held by a subsidiary does not exceed **half** of the issued capital.

The determining factor for the requirement in this paragraph under (a) shall be the size of the equity in accordance with the last balance sheet adopted, reduced by the acquisition price for shares in the capital of the Company, **the amount of loans as referred to in Section 98c Book 2 of the Dutch Civil Code** and distributions from profit or reserves to others that it and its subsidiaries came to owe after the balance-sheet date. If a financial year has elapsed for more than six months without the annual accounts having been adopted, acquisition in accordance with this paragraph shall not be permitted

these shares or their depositary receipts are included in the price list of a Stock Exchange.

7. The paragraphs 1 through 3 of this article shall not apply to shares or their depositary receipts that the Company acquires by universal succession.

8. The Executive Board shall be empowered to alienate the Company's own shares or their depositary receipts held by the Company.

9. For a share that belongs to the Company or to one of its subsidiaries, no vote may be passed at the General Meeting of Shareholders; nor for a share of which one of them holds the depositary receipts. Usufructuaries and pledgees of shares that belong to the Company and its subsidiaries shall not be excluded from their right to vote, however, if the usufruct or the pledge had been established before the share belonged to the Company or one of its subsidiaries.

10. When it is determined to what extent shareholders cast votes, are present or represented, or to what extent the share capital is provided or represented, no account shall be taken of shares for which no vote may be cast.

11. The Company may only take its own shares or their depositary receipts in pledge if:

- a. the shares to be taken in pledge have been paid up in full;
- b. the par value of the shares to be taken in pledge and the Company's own shares and their depositary receipts already held or held in pledge jointly does not exceed one-tenth of the issued capital;
- c. the General Meeting has approved the contract of pledge.

12. If someone else acquires shares in the Company's capital or their depositary receipts in his own name for account of the Company he must transfer them to the Company against payment without delay.

13. With a view to others' subscribing for or acquiring shares in its capital or their depositary receipts the Company may not give loans, give security, give a price guarantee, give other guarantees or bind itself severally or otherwise alongside or for others. This prohibition shall also apply to its subsidiaries.

13. With a view to others' subscribing for or acquiring shares in its capital or their depositary receipts the Company may not give security, give a price guarantee, give other guarantees or bind itself severally or otherwise alongside or for others. This prohibition shall also apply to its subsidiaries.

With a view to others' subscribing for or acquiring shares in its capital or their depositary receipts the Company may not give loans, unless the Executive Board pass such a resolution, which is subject to the prior approval of the General Meeting and the

14. The prohibition included in the preceding paragraph shall not apply if the shares or their depositary receipts are acquired by or for account of employees in the service of the Company or of a group company. These shares or their depositary receipts must be included in the price list of a Stock Exchange.

15. In the event of acquisition for nothing or by universal succession of the Company's own shares or their depositary receipts the provisions of section 98a(3) and (4) of Book 2 of the Civil Code shall apply, in so far as the limits mentioned therein have been exceeded.

16. Subsidiaries may only acquire or have others acquire shares or their depositary receipts in the capital of the Company for their own account, in so far as the Company itself may acquire its own shares or their depositary receipts by virtue of the above provisions.

17. In the notes to the annual accounts the Company itself shall state the final position and the particulars about the development of the shares in the capital of the Company and of their depositary receipts that the Company itself or a subsidiary holds or has others hold for its own account, it shall be stated from what equity item the acquisition price or its book value has been deducted. Furthermore mention shall be made of every acquisition and alienation of its own shares or their depositary receipts for its account; on that occasion mention shall be made of the reasons for acquisition, the quantity, the par value and the agreed price of the shares or their depositary receipts concerned in every act and the part of the capital that they represent. In the notes the Company shall state the particulars concerning the quantity, the class and the par value of its own shares or their depositary receipts:

- a. that it or someone else has in pledge for its account on the balance-sheet date;
- b. that it or a subsidiary holds on the balance-sheet date by virtue of the acquisition with application of paragraph 6 of this article.

Financial Year and Annual Accounts

Article 27.

1. The financial year shall coincide with the calendar year.

conditions as referred to in Section 98c Book 2 of the Dutch Civil Code are satisfied.

2. Annually, at the latest in the month of May, the annual accounts shall be drawn up by the Executive Board.

3. The General Meeting shall give an order to an auditor, who shall examine the annual accounts and annual report drawn up by the Executive Board and report thereon to the Supervisory Board and the Executive Board and issue a certificate on the subject.

4. If the General Meeting does not proceed to doing so in accordance with paragraph 3 of this article, the Supervisory Board or, if it should fail to do so, the Executive Board shall be empowered to give the order to an auditor referred to in paragraph 3 of this article.

5. The annual accounts shall be signed by the Members of the Executive Board and by the Members of the Supervisory Board; if the signature of one or more of them is lacking this shall be stated with reasons.

6. From the date of the call to the annual General Meeting of Shareholders intended for the discussion of the annual accounts until the end of that meeting the annual accounts, the annual report and the certificate of the auditor, as well as the particulars to be added thereto according to section 392(1) of Book 2 of the Civil Code, shall be available at the office of the Company and also at a paying agent (betaalkantoor) in the Netherlands, as meant in the General Rules, to be designated in the convening notice for inspection by the shareholders and other persons entitled to attend meetings. Copies thereof shall be available to them free of charge. Third parties may obtain copies at cost price.

7. The annual accounts shall be adopted by the General Meeting.

8. Within eight days after adoption of the annual accounts the Executive Board shall be obliged to deposit a full copy thereof and also a copy of the certificate of the auditor relating thereto, a copy of the annual report and of the other particulars in section 392(1) of Book 2 of the Civil Code for inspection by anyone, at the office of the Commercial Register. The Executive Board shall be empowered, however, to make use of the power given in section 394(4), second sentence, of Book 2 of the Civil Code.

2. Annually, at the latest in the month of **April**, the annual accounts shall be drawn up by the Executive Board.

6. From the date of the call to the annual General Meeting of Shareholders intended for the discussion of the annual accounts until the end of that meeting the annual accounts, the annual report and the certificate of the auditor, as well as the particulars to be added thereto according to section 392(1) of Book 2 of the Civil Code, shall be available at the office of the Company for inspection by the shareholders and other persons entitled to attend meetings. Copies thereof shall be available to them free of charge. Third parties may obtain copies at cost price.

**Allocation to Reserves, Dividend Payment and
Other Distributions**

Article 29.

1. From the profit as it appears from the annual accounts adopted by the General Meeting a dividend shall be distributed on the preference shares, whose percentage is equal to that of the average of the interest rate on basic refinancing transactions of the European Central Bank - weighted according to the number of days on which this interest rate applied - during the financial year or part of the financial year for which the dividend is distributed, increased by three.

The dividend on the last-mentioned preference shares shall be calculated on an annual basis on the paid-up part of the nominal amount.

If in any financial year the distribution referred to in the first full sentence cannot be made or can only be made in part because the profits are not sufficient, the deficiency shall be distributed from the distributable part of the Company's equity.

No further dividend shall be distributed on the preference shares.

2. Subsequently such allocations to reserves shall be made as the Executive Board shall determine, subject to the approval of the Supervisory Board.

3. Any balance remaining after that shall be at the disposal of the General Meeting.

4. Profit distributions may only be made in so far as the Company's equity is greater than the amount of the paid-up and called part of the issued capital, increased by the reserves that must be maintained by virtue of the law.

5. Distribution of profit shall be made after adoption of the annual accounts showing that it is permitted.

6. Subject to approval of the Supervisory Board the Executive Board may resolve on distribution of interim dividend, provided the requirements of paragraph 4 have been met, according to an interim statement of assets and liabilities. It shall relate to the position of the assets and

1. From the profit as it appears from the annual accounts adopted by the General Meeting a dividend shall be distributed on the preference shares, whose percentage – calculated on the paid up part of the nominal amount - is equal to that of the average of the interest rate on Basis Refinancing Transactions (Refi interest of the European Central Bank) - weighted according to the number of days over which this rate of interest applies during the financial year over which the dividend was paid, increased by a debit interest rate to be determined the large Dutch banks and also increased by a margin determined by the Executive Board and approved by the Supervisory Board of one percentage point (1%) minimum and four percentage points (4%) maximum.

The dividend on the last-mentioned preference shares shall be calculated on an annual basis on the paid-up part of the nominal amount.

If in any financial year the distribution referred to in the first full sentence cannot be made or can only be made in part because the profits are not sufficient, the deficiency shall be distributed from the distributable part of the Company's equity.

No further dividend shall be distributed on the preference shares.

liabilities no earlier than on the first day of the third month before the month in which the resolution on distribution of interim dividend is made known. It shall be drawn up with observance of valuation methods considered generally acceptable. The statement of assets and liabilities shall include the amounts to be reserved by virtue of the law. It shall be signed by the Members of the Executive Board; if the signature of one or more of them is lacking this shall be stated with reasons. The statement of assets and liabilities shall be deposited at the office of the Commercial Register within eight days after the day on which the resolution on distribution is made known.

7. If a loss is suffered for any year that loss shall be transferred to a new account for set-off against future profits and for that year no dividend shall be distributed. On the proposal of the Executive Board that has been approved by the Supervisory Board, the General Meeting may resolve, however, to wipe off such a loss by writing it off on a reserve that need not be maintained according to the law.

Article 31.

1. Dividends and other distributions shall be made payable in Amsterdam within fourteen days after the resolution on distribution.
2. Their being made payable shall be announced in a national daily newspaper and also in the Official Price List of Euronext Amsterdam N.V., or in such manner as shall be authorized by law at the time, including by notice made by electronic means, while it shall also be notified by letter to the shareholders (excluding Euroclear-participants) at the addresses mentioned in the register referred to in article 13 of these articles of association.
3. The claim of the shareholders shall be barred through expiry of five years after the resolution on distribution.

Call Agenda

Article 33.

1. The General Meetings of Shareholders shall be called by the Supervisory Board or the Executive Board.
2. Shareholders who, alone or jointly, represent at least half a percent ($\frac{1}{2}\%$) of the issued capital or a block of shares, alone or jointly, at least worth fifty million euro (EUR

1. Dividends and other distributions shall be made payable in Amsterdam within **fifteen working** days after the resolution on distribution.
2. Their being made payable shall be announced on the website of the Company.

1. Unchanged

50,000,000) according to the Official Price List of Euronext Amsterdam N.V., or an official publication replacing it, shall have the right to request the Executive Board or the Supervisory Board that items be put on the agenda of the General Meeting of Shareholders.

These requests shall be honoured by the Executive Board and the Supervisory Board under the conditions:

- (a) that important Company interests do not dictate otherwise; and
- (b) that the request is received by the chairman of the Executive Board or the chairman of the Supervisory Board in writing at least forty (40) days before the date of the General Meeting of Shareholders.

3. The call shall be made no later than on the fifteenth day before that of the meeting.

4. In the convening notice the subjects to be discussed shall be mentioned or it shall be stated that the shareholders and other persons entitled to attend meetings may acquaint themselves with those subjects at the office of the Company and at a paying agent (betaalkantoor) in the Netherlands, as meant in the General Rules, to be designated in the convening notice, without prejudice to the provisions of article 40(3). The agenda may be obtained free of charge by shareholders and other persons entitled to attend meetings at the place where it is available for inspection.

5. In the convening notice mention shall be made of the requirement for admission to the meeting as described in article 37(1) and (6) of these articles of association.

6. The call to the General Meeting of Shareholders shall be made by means of advertisements, to be placed in at least one national daily newspaper and also in the Official Price List of Euronext Amsterdam N.V., or in such manner as shall be authorized by law and regulation at the time, including by notice made by electronic means, which shall be accessible directly and permanently up until the meeting.

Moreover the shareholders (excluding Euroclear-participants) shall be called by letter at the addresses as included in the register referred to in article 13 of these articles of association. Those shareholders may not rely on the omission of a convening notice, however.

(b) that the request is received by the chairman of the Executive Board or the chairman of the Supervisory Board in writing at least **sixty (60)** days before the date of the General Meeting of Shareholders.

3. The call shall be made no later than on the fifteenth day before that of the meeting, **or not later than the day in due course prescribed by law.**

4. The notice convening the meeting shall state:

- a. the subjects to be discussed;
- b. the time and location of the General Meeting;
- c. the procedure for participating in the General Meeting by power of attorney;
- d. the procedure for participating in the General Meeting and exercising voting rights by electronic means of communications, if this right can be exercised in accordance with Article 37(4), as well as the address of the website of the Company, without prejudice to the provisions of article 40(3) of the articles of association and Section 99 paragraph 7 Book 2 of the Dutch Civil Code.

5. Unchanged

6. The call to the General Meeting of Shareholders shall be made by electronic means, which shall be accessible directly and permanently up until the meeting, without prejudice to the provisions of Section 96a paragraph 4 Book 2 of the Dutch Civil Code and any other provisions in the law in this respect.

Meeting Rights [Vergaderrechten]. Admission

Article 37.

1. Every shareholder entitled to vote and every usufructuary or pledgee of shares in whom the right to vote is vested, shall be empowered to attend the General Meeting of Shareholders, to speak at it and to exercise the right to vote, provided the intention to attend the meeting has been notified in writing to the Company or a third party, as stated in the convening notice. This notification must have been received by the Company or the third party as meant in the preceding sentence at the latest on the day stated in the convening notice.

If deposit shares are concerned the shareholders must, at the place and at the latest on the day stated in the convening notice, register for the meeting with an institution associated with Euroclear Nederland and deposit there such evidence of their ownership of shares as is acceptable to the Company - a statement of the relevant institution associated with Euroclear Nederland will in any way constitute sufficient evidence.

2. The meeting rights [vergaderrechten] according to paragraph 1 of this article may be exercised by a proxy authorized in writing, provided the proxy has been received by the Company or a third party, as stated in the convening notice alongside the prescribed notification or, for deposit shares, the deposit of evidence of ownership of shares, at the latest on the day stated in the convening notice.

3. If the right to vote on a share is vested in the usufructuary or pledgee instead of in the shareholder the shareholder shall be empowered to attend the General Meeting of Shareholders and to speak at it, provided the Company or a third party, as stated in the convening notice has been notified of the intention to attend the meeting or, for deposit shares, the deposit of evidence of ownership of shares has been made in accordance with paragraph 1 of this article. Paragraph 2 of this article shall apply accordingly. The provisions laid down in this paragraph above also apply to the usufructuary or pledgee of a share on which the shareholder is entitled to vote.

4. The Executive Board may determine that the rights to attend meetings referred to in paragraph 1 may also be

1. Every shareholder entitled to vote and every usufructuary or pledgee of shares in whom the right to vote is vested, shall be empowered to attend the General Meeting of Shareholders, to speak at it and to exercise the right to vote, provided the intention to attend the meeting has been notified in writing to the Company or a third party, as stated in the convening notice. This notification must have been received by the Company or the third party as meant in the preceding sentence at the latest on the day stated in the convening notice.

If deposit shares are concerned the shareholders must, at the place and at the latest on the day stated in the convening notice, register for the meeting with an institution associated with Euroclear Nederland and - **to the extent permitted by law** - deposit there such evidence of their ownership of shares as is acceptable to the Company - a statement of the relevant institution associated with Euroclear Nederland will in any way constitute sufficient evidence.

2. The meeting rights [vergaderrechten] according to paragraph 1 of this article may be exercised by a proxy authorized in writing, provided the proxy has been received by the Company or a third party, as stated in the convening notice alongside the prescribed notification or, - **to the extent permitted by law** - for deposit shares, the deposit of evidence of ownership of shares, at the latest on the day stated in the convening notice..

3. If the right to vote on a share is vested in the usufructuary or pledgee instead of in the shareholder, the shareholder shall be empowered to attend the General Meeting of Shareholders and to speak at it, provided the Company or a third party, as stated in the convening notice has been notified of the intention to attend the meeting in accordance with paragraph 1 of this article, **(to the extent permitted by law)** if it regards deposit shares, the deposit of evidence of ownership of shares has been made in accordance with paragraph 1 of this article. Paragraph 2 of this article applies by analogy. The provisions laid down in this paragraph above also apply to the usufructuary or pledgee of a share on which the shareholder is entitled to vote.

4. Unchanged

exercised by electronic means of communication. As a minimum requirement, the person that is entitled to attend the meeting must be identifiable via electronic means of communication, he must be able to directly take note of the proceedings of the meeting and, if entitled, to exercise his voting rights. The Executive Board may set as additional requirement that persons that are entitled to attend the meeting can also participate in the deliberation by electronic means of communication.

5. The Executive Board may set further conditions to the use of electronic means of communication referred to in paragraph 4. Those conditions shall be disclosed with the convening notice.

6. Every person entitled to vote or his representative must sign the attendance book. The names of the persons who participate in the meeting in accordance with paragraph 4 or who have cast their vote as referred to in article 38 (9), shall be added to the attendance book.

7. When making the call the Executive Board may provide that for application of the paragraphs 1, 3 and 4 those persons shall be entitled to vote or to attend meetings who have those rights at a time to be determined on that occasion ("record date") and are registered as such in a register designated by the Executive Board, irrespective of the person who is entitled at the time of the General Meeting of Shareholders. In the convening notice for the meeting the record date shall be stated, and also the manner in which the persons entitled to vote or to attend meetings may exercise their rights. The requirement for deposit shares as stated in the paragraphs 1, 2 and 3 that evidence of ownership of shares is deposited, shall not be applicable and shall be replaced by the requirement of registration in a register designated by the Executive Board.

8. The day to be stated in the convening notice, as referred to in the paragraphs 1 and 2 cannot be fixed earlier than on the seventh day prior tot the day of the meeting. The record date referred to in paragraph 7 cannot be fixed earlier than on the thirtieth day prior to the day of the meeting.

9. The Members of the Supervisory Board and the Members of the Executive Board as such shall have an advisory voice at the General Meeting of Shareholders.

5. Unchanged

6. Unchanged

7. When making the call the Executive Board may provide that for application of the paragraphs 1, 3 and 4 those persons shall be entitled to vote or to attend meetings who have those rights at a time to be determined on that occasion ("record date") and are registered as such in a register designated by the Executive Board, irrespective of the person who is entitled at the time of the General Meeting of Shareholders. In the convening notice for the meeting the record date shall be stated, and also the manner in which the persons entitled to vote or to attend meetings may exercise their rights. The requirement for deposit shares as stated in the paragraphs 1, 2 and 3 that evidence of ownership of shares is deposited (**to the extent permitted by law**), shall not be applicable and shall be replaced by the requirement of registration in a register designated by the Executive Board.

8. The day to be stated in the convening notice, as referred to in the paragraphs 1 and 2 cannot be fixed earlier than on the seventh day prior tot the day of the meeting **or sometime earlier as permitted by law**. The record date referred to in paragraph 7 cannot be fixed earlier than on the thirtieth day prior to the day of the meeting, **or on such day as applies by law**.

9. Unchanged

10. The chairman shall decide on the admission of others than the persons mentioned above in this article.

10. Unchanged

11. The chairman of the meeting may limit the speaking time at the meeting or take such other measures that the meeting proceeds in an orderly manner. On the proposal of the chairman or of a shareholder the meeting may resolve to order a speaker to stop.

11. Unchanged

Amendment of the Articles of Association and Winding Up

Article 40.

1. A resolution to amend the articles of association or to wind up the Company may only be passed on the proposal of the Executive Board subject to the approval of the Supervisory Board.

2. The Company shall conduct a discussion in respect of the content of a proposal to amend the articles of association with Euronext Amsterdam N.V. before this proposal is put before the General Meeting.

3. If a proposal to amend the articles of association or to wind up the Company is made to the General Meeting, this must always be stated in the convening notice for the General Meeting of Shareholders and, if it concerns an amendment of the articles of association, a copy of the proposal in which the intended alteration is included verbatim, must be made available for inspection simultaneously at the office of the Company and also at a paying agent (betaalkantoor) in the Netherlands, as meant in the General Rules, to be designated in the convening notice and be made available free of charge to shareholders and other persons entitled to attend meetings, until the end of the meeting.

3. If a proposal to amend the articles of association or to wind up the Company is made to the General Meeting, this must always be stated in the convening notice for the General Meeting of Shareholders and, if it concerns an amendment of the articles of association, a copy of the proposal in which the intended alteration is included verbatim, must be made available for inspection at the office of the Company and be made available free of charge to shareholders and other persons entitled to attend meetings, until the end of the meetings.