

WOLTERS KLUWER N.V.

BY-LAWS SUPERVISORY BOARD

(REGLEMENT RAAD VAN COMMISSARISSEN)

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INTRODUCTION

- 0.1 These By-Laws are established pursuant to best practice provision III.1.1 of the Dutch Corporate Governance Code.¹
- 0.2 These By-Laws are complementary to the provisions regarding the Supervisory Board and the Supervisory Board members as contained in applicable legislation and regulations, the articles of association of the Company and the rules pertaining to the relationship between Executive Board and Supervisory Board as contained in the By-Laws of the Executive Board (which have been approved by the Supervisory Board).
- 0.3 These By-Laws are posted on the Company's website.²

CHAPTER I COMPOSITION OF THE SUPERVISORY BOARD; POSITIONS; COMMITTEES

1. Supervisory Board Profile, Size, Expertise and Independence

- 1.1 The Supervisory Board shall prepare a profile of its size and composition, taking account of the nature of the business of the Company and its Subsidiaries and the desired expertise and background of the Supervisory Board members (the **Supervisory Board Profile**). The profile shall deal with the aspects of diversity in the composition of the Supervisory Board that are relevant to the Company and shall state what specific objective is pursued by the Supervisory Board in relation to diversity. In so far as the existing situation differs from the intended situation, the Supervisory Board shall account for this in the report of the Supervisory Board and shall indicate how and within what period it expects to achieve this aim. The current Supervisory Board Profile is attached as **Annex 1**. The Supervisory Board Profile is made available on written demand to the Company (for the attention of the Company Secretary) and is posted on the Company's website.³
- 1.2 The number of Supervisory Board members is determined by the Supervisory Board after consultation with the CEO, with a minimum of 3 members (article 21.1 articles of association).
- 1.3 The Supervisory Board shall Endeavour to ensure, within the limits of its powers, that it is at all times composed so that:
 - (a) its members are able to act critically and independently of one another, the Executive Board and any particular interest;⁴
 - (b) each Supervisory Board member is capable of assessing the broad outline of the overall policy;⁵

¹ Dutch Corporate Governance Code, best practice provision III.1.1.

² Dutch Corporate Governance Code, best practice provision III.1.1.

³ Dutch Corporate Governance Code, best practice provision III.3.1.

⁴ Dutch Corporate Governance Code, Principle III.2.

⁵ Dutch Corporate Governance Code, Principle III.3.

- (c) each Supervisory Board member has the specific expertise required to perform his duties within the framework of his role within the Supervisory Board Profile;⁶
 - (d) the Supervisory Board as a whole matches the Supervisory Board Profile and that the composition of the Supervisory Board is such that it is able to carry out its duties properly. The Supervisory Board shall aim for a diverse composition in term of factors such as age, gender, expertise or nationality;⁷
 - (e) at least one Supervisory Board member is a financial expert, in the sense that he has relevant knowledge and expertise of financial administration and accounting for listed companies or other large companies;⁸
 - (f) all Supervisory Board members, with the exception of not more than one, are independent within the meaning of clause 1.4 of these By-Laws;⁹ and
 - (h) all Supervisory Board members observe the restrictions regarding the nature and number of their other positions as set forth in clause 18.1 of these By-Laws.
- 1.4 A Supervisory Board member is deemed independent if the following criteria of dependence do not apply to him. These criteria are that the Supervisory Board member concerned, his spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree:
- (a) has been an employee or member of the Executive Board of the Company or an affiliated company in the five years prior to their appointment as Supervisory Board member;
 - (b) receives personal financial compensation from the Company, or an affiliated company, other than the compensation received for the work performed as a Supervisory Board member and in so far as this is not keeping with the ordinary business operations;
 - (c) has had an important business relationship with the Company or an affiliated company in the year prior to the appointment;
 - (d) is a member of the management board of a company in which a member of the Executive Board is a supervisory board member;
 - (e) holds at least ten per cent of the shares in the Company's capital (including shares held by natural or legal persons that cooperate with the individual concerned under an express, tacit, oral or written agreement);
 - (f) is a member of the management board or supervisory board, or a representative in some other way, of a legal entity which holds at least ten per cent of the shares in the Company's capital, unless such entity is a member of the same group as the Company;
or

⁶ Dutch Corporate Governance Code, Principle III.3.

⁷ Dutch Corporate Governance Code, Principle III.3.

⁸ Dutch Corporate Governance Code, best practice provision III.3.2.

⁹ Dutch Corporate Governance Code, best practice provision III.2.1.

- (g) has temporarily managed the Company during the previous twelve months due to vacant seats on the Executive Board, or because Executive Board members were unable to perform their duties.¹⁰

2. (Re)Appointment; Term of Office; Resignation

- 2.1 The members of the Supervisory Board are appointed by the General Meeting of Shareholders. The Supervisory Board nominates one or more candidates for appointment. The procedure for appointment and nomination is set out in article 21 of the articles of association.
- 2.2 A nomination or recommendation to the General Meeting of Shareholders to appoint a Supervisory Board member shall state the candidate's age, his profession, the amount of the shares he holds in the Company's capital and the positions he holds or has held, insofar as these are relevant for the performance of the duties of a Supervisory Board member. Furthermore, the legal entities of whose supervisory boards he is also a member of must be listed; if those include legal entities which belong to the same group, reference to that group is sufficient. The recommendation or nomination for appointment or reappointment shall state the reasons on which it is based.¹¹
- 2.3 On a nomination for reappointment of a Supervisory Board member, account must be taken of the candidate's past performance as a Supervisory Board member. A Supervisory Board member is reappointed only after careful consideration.¹²
- 2.4 A person may be appointed to the Supervisory Board for a maximum of three 4-year terms.¹³
- 2.5 Supervisory Board members shall retire periodically in accordance with a rotation plan to be drawn up by the Supervisory Board in order to avoid, as far as possible, a situation in which many Supervisory Board members retire at the same time.¹⁴ The current rotation plan is attached as **Annex 2**. The Supervisory Board may at any time amend the rotation plan. Amendments to the rotation plan, however, do not permit a sitting member of the Supervisory Board to remain in office for a longer period than appointed for. The rotation plan is available on written demand to the Company (for the attention of the Company Secretary) and is posted on the Company's website.¹⁵
- 2.6 A Supervisory Board member shall retire early in the event of unacceptable performance, structural incompatibility of interests, and in any other instances where deemed necessary by the Supervisory Board.¹⁶
- 2.7 A Supervisory Board member, who is temporarily charged with the management of the Company when seats on the Executive Board are vacant or Executive Board members are unable to fulfill their duties, shall resign from the Supervisory Board.¹⁷

¹⁰ Dutch Corporate Governance Code, best practice provision III.2.2.

¹¹ Draft Section 2:142 Dutch Civil Code (new)

¹² Dutch Corporate Governance Code, Principle III.3; draft Section 2:142 Dutch Civil Code (new)

¹³ Dutch Corporate Governance Code, best practice provision III.3.5.

¹⁴ Dutch Corporate Governance Code, best practice provision III.3.6

¹⁵ Dutch Corporate Governance Code, best practice provision III.3.6.

¹⁶ Dutch Corporate Governance Code, best practice provision III.1.4.

¹⁷ Dutch Corporate Governance Code, best practice provision III.6.7.

3. Chairman and Vice-Chairman

- 3.1 The Supervisory Board shall elect a Chairman and a Vice-Chairman from among its members. The Chairman shall not be a former member of the Executive Board.¹⁸
- 3.2 The Chairman of the Supervisory Board is primarily responsible for the functioning of the Supervisory Board and its Committees. He shall act as the spokesman of the Supervisory Board and is the main contact for the CEO. The CEO and the Chairman of the Supervisory Board shall meet on a regular basis. As a general rule, the Chairman of the Supervisory Board presides over General Meetings of Shareholders.¹⁹
- 3.3 Without prejudice to the generality of clause 3.2, the Chairman sees to it that:²⁰
- (a) Supervisory Board members, when appointed, follow the introduction program and, as needed, additional education or training programs;
 - (b) the Supervisory Board members receive all information necessary for the proper performance of their duties in a timely manner;
 - (c) there is sufficient time for consultation and decision-making by the Supervisory Board;
 - (d) the Committees function properly;
 - (e) the performance of the Executive Board members and the Supervisory Board members is assessed at least once a year;
 - (f) the Supervisory Board elects a Vice-Chairman; and
 - (g) the Supervisory Board has proper contact with the Executive Board.
- 3.4 The Vice-Chairman replaces, and assumes the powers and duties of, the Chairman in the latter's absence. The Vice-Chairman shall act as contact for individual Supervisory Board Members and Executive Board Members concerning the functioning of the Chairman of the Supervisory Board.²¹

4. Company Secretary²²

- 4.1 The Supervisory Board is assisted by the Company Secretary, who is appointed in accordance with the provisions of clause 4 of the By-Laws of the Executive Board.
- 4.2 All Supervisory Board members have access to the advice and services of the Company Secretary.
- 4.3 The Company Secretary sees to it that correct Supervisory Board procedures are followed and that the obligations of the Supervisory Board under the law, as well as the

¹⁸ Dutch Corporate Governance Code, best practice provision III.4.2.

¹⁹ See Dutch Corporate Governance Code, Principle III.4.

²⁰ Dutch Corporate Governance Code, best practice provision II.4.1.

²¹ Dutch Corporate Governance Code, best practice provision III.4.4.

²² Dutch Corporate Governance Code, best practice provision III.4.3.

Company's articles of association are complied with. The Company Secretary shall assist the Chairman of the Supervisory Board in the organization of the affairs of the Supervisory Board (information, agenda, reporting of meetings, evaluation, training program, etc.). The Company Secretary is as such also the secretary of the Supervisory Board.

5. Committees

- 5.1 The Supervisory Board may appoint standing and/or ad hoc Committees from among its members, which are charged with tasks specified by the Supervisory Board. The composition of any Committee is determined by the Supervisory Board. The Supervisory Board shall, in any event, establish an Audit Committee and a Selection and Remuneration Committee.²³
- 5.2 The Committees prepare decisions of the Supervisory Board. A Committee may only exercise such powers as are explicitly attributed or delegated to it and may never exercise powers beyond those exercisable by the Supervisory Board as a whole. The Supervisory Board remains collectively responsible for decisions prepared by Committees or taken by the Committees based on a delegated authority.
- 5.3 Each Committee must inform the Supervisory Board in a clear and timely way of the manner in which it has used delegated authority and of any major development in the area of its responsibilities. The Supervisory Board shall, within the term specified in the Terms of Reference of the Committee concerned, receive a (written or verbal) report from each Committee of its deliberations and findings.²⁴
- 5.4 The Supervisory Board shall establish Terms of Reference for each Committee and may amend these at any time. The Terms of Reference shall indicate the role and responsibility of the Committee concerned, its composition and the manner in which it performs its duties. The Terms of Reference of a Committee shall in any event contain a provision that only one member of the Committee concerned need not be independent within the meaning of clause 1.4 of these By-Laws.²⁵
- 5.5 The Terms of Reference and the composition of the Committees are posted on the Company's website.²⁶
- 5.6 The Supervisory Board as a rule has no "delegated Supervisory Board member" (*gedelegeerd commissaris*). Under special circumstances, however, the Supervisory Board may resolve to appoint a "delegated Supervisory Board member", in which case best practice provision III.6.6 of the Dutch Corporate Governance Code shall apply in full.

²³ Dutch Corporate Governance Code, Principle III.5.

²⁴ Dutch Corporate Governance Code, best practice provision III.5.3.

²⁵ Dutch Corporate Governance Code, best practice provision III.5.1.

²⁶ Dutch Corporate Governance Code, best practice provision III.5.1.

CHAPTER II DUTIES AND POWERS

6. General Duties and Powers; Relation with the Executive Board

- 6.1 The Supervisory Board is charged with the supervision of the policies of the Executive Board, the general course of affairs of the Company and the business connected with it. The Supervisory Board assists the Executive Board with advice.²⁷ The responsibility for the proper performance of its duties is vested collectively in the Supervisory Board.
- 6.2 In performing its duties the Supervisory Board shall act in accordance with the interests of the Company and the business connected with it, taking into consideration the interests of the Company's stakeholders.²⁸ The Supervisory Board shall also have due regard for corporate social responsibility issues that are relevant to the enterprise. Supervisory Board members shall perform their duties without mandate and independent of any interest in the business of the Company. They should not support one interest without regard to the other interests involved.
- 6.3 The Supervisory Board is responsible for the quality of its own performance.²⁹
- 6.4 The Supervisory Board members shall externally express concurring views with respect to important affairs, matters of principle and matters of general interest, without jeopardizing the responsibilities of individual Supervisory Board members.
- 6.5 The Supervisory Board and its individual members each have responsibility for obtaining all information from the Executive Board and the External Auditor needed to enable them to carry out their duties properly as a supervisory body. If deemed necessary by the Supervisory Board, it may obtain information from officers and external advisers of the Company. The Company shall provide the necessary means for this purpose. The Supervisory Board may require that certain officers and external advisers attend its meetings.³⁰
- 6.6 Each member of the Supervisory Board has access to the books, records and offices of the Company in so far as required or as is useful for the proper performance of his duties. The Supervisory Board member shall exercise this right in consultation with the Chairman of the Supervisory Board and the Company Secretary, save where the applicable Terms of Reference of a Committee dictate otherwise.
- 6.7 The Supervisory Board may in exercising its duties seek the assistance or advice of one or more experts at a price agreed upon with the Supervisory Board, which is to be paid by the Company.
- 6.8 If a takeover bid for the Company's shares is being prepared, the Supervisory Board shall be closely involved in the takeover process in good time.³¹
- 6.9 If the Executive Board, in the event a takeover bid has been announced or made, receives a request from a competing bidder to inspect the Company's records, the

²⁷ Section 2:140 Dutch Civil Code; Dutch Corporate Governance Code, Principle III.1.

²⁸ Section 2:140 Dutch Civil Code; Dutch Corporate Governance Code, Principle III.1.

²⁹ Dutch Corporate Governance Code, Principle III.1.

³⁰ Dutch Corporate Governance Code, best practice provision III.1.9.

³¹ Dutch Corporate Governance Code, best practice provision II.1.10 and Article 10.14 of the EB By-Laws.

Supervisory Board has – after being notified by the Executive Board – the obligation to discuss this request with the Executive Board without delay.³²

7. Duties regarding the Activities of the Executive Board Members

- 7.1 The supervision of the Executive Board by the Supervisory Board shall include: (i) achievement of the Company's objectives; (ii) the strategy and risks inherent in the business activities; (iii) the structure and operation of the internal risk management and control systems; (iv) the financial reporting process; (v) compliance with the legislation and regulations.³³
- 7.2 The Supervisory Board supervises the financial reporting in accordance with clause 9 of these By-Laws.
- 7.3 The Supervisory Board shall discuss the corporate strategy and the risks of the business, the result of the assessment by the Executive Board of the structure and operation of the internal risk management and control systems, as well as any significant changes thereto at least once a year.³⁴
- 7.4 The following resolutions of the Executive Board are subject to the approval of the Supervisory Board:³⁵
- (a) determining the operational and financial objectives of the Company;
 - (b) determining and amending the strategy designed to achieve the objectives;
 - (c) determining and amending the parameters to be applied in relation to the strategy (for example in respect of the financial ratios);
 - (d) corporate social responsibility issues that are relevant to the enterprise; and
 - (e) the resolutions listed in **Annex 3**.

8. Various duties of the Supervisory Board

- 8.1 The duties of the Supervisory Board include :
- (a) to address conflict of interest issues between the Company and members of the Executive Board.³⁶
 - (b) to address conflict of interest issues between the Company and members of the Supervisory Board.³⁷
 - (c) the handling of complaints about alleged irregularities regarding the functioning of members of the Executive Board;³⁸

³² Dutch Corporate Governance Code, best practice provision III.1.11 and Article 10.15 of the EB By-Laws.

³³ Dutch Corporate Governance Code, best practice provision III.1.6.

³⁴ Dutch Corporate Governance Code, best practice provision III.1.8; see also draft Section 2:141 Dutch Civil Code .

³⁵ Dutch Corporate Governance Code, best practice provision II.1.2

³⁶ See also clause 15 of the Management Board By-Laws; Dutch Corporate Governance Code, best practice provision III.6.5.

³⁷ See also clause 19 of these By-Laws.

- (d) other duties the Supervisory Board is charged with under legislation, the Company's articles of association, these By-Laws, the Terms of Reference of a Committee or the By-Laws of the Executive Board.

- 8.2 At least once a year the Supervisory Board shall, without the Executive Board being present, discuss its own functioning, and that of its individual members, and the conclusions that must be drawn on the basis thereof. The desired profile, composition and competence of the Supervisory Board shall also be discussed. At least once a year the Supervisory Board shall also, without the Executive Board being present, discuss the functioning of the Executive Board as a body and the functioning of its individual members, and the conclusions that must be drawn on the basis thereof.³⁹
- 8.3 The Supervisory Board shall draw up a report to be included in the annual report of the Company) describing its activities in the financial year concerned and containing the specific statements and information listed in **Annex 4**.⁴⁰
- 8.4 The Supervisory Board and the Executive Board are jointly responsible for the corporate governance structure of the Company, compliance with the Dutch Corporate Governance Code and any other applicable legislation and regulations.⁴¹

9. Supervision of Financial Reporting

- 9.1 The Supervisory Board supervises compliance with internal procedures established by the Executive Board for the preparation and publication of the Annual Report, the Annual Accounts, the quarterly and half-yearly figures and ad hoc financial information.⁴² The Supervisory Board also supervises the establishment and maintenance of internal control mechanisms for external financial reporting as described in clause 7.1 of the By-Laws of the Executive Board.⁴³
- 9.2 The External Auditor shall in any event attend the part of the meeting of the Supervisory Board at which the report of the External Auditor with respect to the audit of the Annual Accounts is discussed, and at which a decision will be taken on the adoption of the Annual Accounts. The External Auditor shall receive the financial information underlying the adoption of the quarterly and/or half-yearly figures, and other interim financial reports, and shall be given the opportunity to respond to all information.⁴⁴ The External Auditor shall report his findings in relation to the audit of the Annual Accounts to the Executive Board and the Supervisory Board simultaneously.⁴⁵
- 9.3 The line of contact between the Supervisory Board and the External Auditor is in principle through the Chairman of the Audit Committee. The Audit Committee is the first contact for the External Auditor if any irregularities in the contents of the financial reports are discovered.⁴⁶

³⁸ See also clause 5.7 Management Board By-Laws; Dutch Corporate Governance Code, best practice provision II.1.6.

³⁹ Dutch Corporate Governance Code, best practice provision III.1.7.

⁴⁰ Dutch Corporate Governance Code, best practice provision III.1.2.

⁴¹ Dutch Corporate Governance Code, Principe I.

⁴² Dutch Corporate Governance Code, best practice provision V.1.1.

⁴³ Dutch Corporate Governance Code, best practice provision V.1.3.

⁴⁴ Dutch Corporate Governance Code, best practice provision V.4.1.

⁴⁵ Dutch Corporate Governance Code, Principe V.4.

⁴⁶ Dutch Corporate Governance Code, best practice provision III.5.5.

- 9.4 The Supervisory Board sees to it that the recommendations made by the External Auditor are considered carefully by the Executive Board and the Supervisory Board and, to the extent accepted, that they are actually carried out by the Executive Board. This supervision may be delegated to the Audit Committee.

10. Duties regarding Nomination and Assessment of External Auditor

- 10.1 The External Auditor shall be appointed by the General Meeting of Shareholders. The Supervisory Board nominates a candidate for this appointment to the General Meeting of Shareholders and may recommend replacement of the External Auditor. The Executive Board and the Audit Committee shall both advise the Supervisory Board in this regard.⁴⁷
- 10.2 The remuneration of the External Auditor, and instructions to the External Auditor to provide non-audit services, shall be approved by the Supervisory Board on the recommendation of the Audit Committee, and after consultation with the Executive Board.⁴⁸ These responsibilities may be delegated in whole or in part to the Audit Committee.
- 10.3 The Executive Board and the Audit Committee shall report their dealings with the External Auditor to the Supervisory Board on an annual basis, including their assessment of the External Auditor's independence (for example, the desirability of rotating the responsible partners of the External Auditor and the desirability of the External Auditor providing both auditing and non-audit services to the Company). The Supervisory Board shall take this into account when deciding its nomination to the General Meeting of Shareholders for the appointment of an External Auditor.⁴⁹
- 10.4 At least once every four years the Executive Board and the Audit Committee shall conduct a thorough assessment of the functioning of the External Auditor in the various entities and capacities in which the External Auditor acts. The main conclusions of this assessment are communicated to the General Meeting of Shareholders for the purpose of assessing the nomination for the appointment of the External Auditor.⁵⁰
- 10.5 Conflicts of interest and potential conflicts of interest between the External Auditor and the Company shall be resolved in accordance with the policy laid down in **Annex 6** or, to the extent not dealt with in this Annex, in the manner determined by the Supervisory Board at the recommendation of the Audit Committee. Executive Board members and Supervisory Board members must inform the chairman of the Audit Committee of issues that may compromise the required independence of the External Auditor or that may give rise to a conflict of interest or a potential conflict of interest between the External Auditor and the Company, when brought to their attention.⁵¹
- 10.6 When appointed, the External Auditor is requested to state explicitly to the Company that he has been informed of: (i) the Company's policy as laid down in clause 10.5 and Annex 5; and (ii) other matters provided for in the Executive Board By-Laws, these By-Laws and the Terms of Reference of the Audit Committee, that he agrees with and will co-operate fully with their implementation.

⁴⁷ Dutch Corporate Governance Code, Principle V.2.

⁴⁸ Dutch Corporate Governance Code, Principle V.2.

⁴⁹ Dutch Corporate Governance Code, best practice provision V.2.2.

⁵⁰ Dutch Corporate Governance Code, best practice provision V.2.3.

⁵¹ Dutch Corporate Governance Code, best practice provision III.6.5.

11. Remuneration of Executive Board Members

- 11.1 The Supervisory Board shall determine the remuneration of the individual members of the Executive Board, on a proposal by the Remuneration Committee, within the scope of the remuneration policy adopted by the General Meeting of Shareholders. The remuneration structure, including severance pay, shall be simple and transparent. It shall promote the interests of the company in the medium and long term.⁵²
- 11.2 Before drawing up the remuneration policy and determining the remuneration of individual Executive Board members, the Supervisory Board shall analyse the possible outcomes of the variable remuneration components and how they may affect the remuneration of the Executive Board members. The Supervisory Board shall determine the level and structure of the remuneration of the Executive Board members by reference to the scenario analyses carried out and with due regard for the pay differentials within the enterprise. In determining the level and structure of the remuneration of Executive Board members, the Supervisory Board shall take into account, among other things, the results, the share price performance and non-financial indicators relevant to the long term objectives of the Company, with due regard for the risks to which variable remuneration may expose the enterprise.⁵³
- 11.3 The Remuneration Committee shall annually prepare a Remuneration Report, which contains an account of the manner in which the remuneration policy has been implemented in the past financial year, as well as an overview of the remuneration policy for Executive Board members planned by the Supervisory Board for the next financial year and subsequent years.⁵⁴ This overview shall, in any event, contain the information as set out in **Annex 5**.⁵⁵ The Remuneration Report is posted on the Company's website.⁵⁶
- 11.4 The remuneration policy planned for the next financial year and subsequent years as specified in the Remuneration Report shall be submitted to the General Meeting of Shareholders for adoption.⁵⁷ Every significant change to the remuneration policy shall also be submitted to the General Meeting of Shareholders for its approval. Schemes whereby Executive Board members are remunerated in the form of shares or rights to subscribe for shares, and major changes to such schemes, shall be submitted to the General Meeting of Shareholders for approval.
- 11.5 The Supervisory Board shall, pursuant to article 16 of the articles of association, determine the remuneration of the individual Executive Board members on a proposal by the Remuneration Committee, within the scope of the remuneration policy adopted by the General Meeting of Shareholders.⁵⁸
- 11.6 The main elements of the contract of an Executive Board member with the Company shall be made public after it has been concluded, and in any event no later than the date of the notice calling the General Meeting of Shareholders where the appointment of the Executive Board Members will be proposed.⁵⁹

⁵² Dutch Corporate Governance Code, Principle II.2

⁵³ Dutch Corporate Governance Code, best practice provision II.2.1 up to and including II.2.3.

⁵⁴ Dutch Corporate Governance Code, best practice provision II.2.9.

⁵⁵ Dutch Corporate Governance Code, best practice provision II.2.10.

⁵⁶ Dutch Corporate Governance Code, best practice provision II.2.13

⁵⁷ Dutch Corporate Governance Code, II.2 (2nd Principle); Section 2:135 Dutch Civil Code (new).

⁵⁸ Dutch Corporate Governance Code, II.2 (2nd Principle); Section 2:135 Dutch Civil Code (new).

⁵⁹ Dutch Corporate Governance Code, best practice provision II.2.14.

- 11.7 If an Executive Board member or former Executive Board member is paid special remuneration or compensation during a given financial year, an explanation of this remuneration or compensation must be included in the Remuneration Report. The Remuneration Report shall in any event account for and explain remuneration paid or promised by way of severance pay in the year under review to an Executive Board member.⁶⁰

12. Relation with the Shareholders

- 12.1 Where appropriate, the Supervisory Board shall provide all shareholders and other parties in the financial markets with equal and simultaneous information about matters that may influence the share price.⁶¹
- 12.2 The Executive Board and the Supervisory Board shall provide the General Meeting of Shareholders with all information that it requires for the exercise of its powers.⁶²
- 12.3 The Executive Board and the Supervisory Board shall Endeavour to procure that the General Meeting of Shareholders is provided with all requested information, unless this would be contrary to an overriding interest of the Company. If the Executive Board or the Supervisory Board invokes an overriding interest, they must give reasons.⁶³
- 12.4 A resolution for approval or authorization to be passed by the General Meeting of Shareholders shall be explained in writing. In its explanation the Executive Board shall deal with all all facts and circumstances relevant to the approval or authorization to be granted. The notes to the agenda shall be posted on the Company's website.⁶⁴
- 12.5 The members of the Supervisory Board shall be present at the General Meetings of Shareholders, unless they are unable to attend for important reasons.
- 12.6 The General Meetings of Shareholders are presided over by the Chairman of the Supervisory Board or, in his absence, the Vice-Chairman of the Supervisory Board. The Supervisory Board may designate someone else to preside over the meeting (article 34.1 articles of association). The Supervisory Board shall Endeavour that a report of the General Meeting of Shareholders is made available to the shareholders of the Company by publication on the Company's website no later than three months after the end of the meeting, following which the shareholders have another three months in which to respond to the report. The report is then adopted in the manner provided for in the Company's articles of association,⁶⁵ by the Chairman and the Secretary of the meeting. The report adopted by the General Meeting of Shareholders is posted as soon as possible on the Company's website, in any case before the end of the first next held General Meeting of Shareholders.
- 12.7 A resolution of the General Meeting of Shareholders may be disclosed externally through a statement from the Chairman of the Supervisory Board or the Company Secretary.

⁶⁰ Dutch Corporate Governance Code, best practice provision II.2.15.

⁶¹ Dutch Corporate Governance Code, Principe IV.3.

⁶² Dutch Corporate Governance Code, Principe IV.3.

⁶³ Dutch Corporate Governance Code, best practice provision IV.3.5.

⁶⁴ Dutch Corporate Governance Code, best practice provision IV.3.8.

⁶⁵ Dutch Corporate Governance Code, best practice provision IV.3.8.

- 12.8 The Supervisory Board and the Executive Board shall procure that each substantial change to the corporate governance structure of the Company, or the compliance of the Company with the Dutch Corporate Governance Code, is submitted to the General Meeting of Shareholders for discussion under a separate agenda item.⁶⁶
- 12.9 The Supervisory Board sees to it that the responsible partner (certifying auditor) of the firm of the External Auditor is present at the General Meeting of Shareholders and that he can address the meeting. The External Auditor may be questioned by the General Meeting of Shareholders in relation to his statement on the fairness of the annual accounts.⁶⁷

CHAPTER III SUPERVISORY BOARD MEETINGS; DECISION-MAKING

13. Frequency, Notice, Agenda and Venue of Meetings

- 13.1 The Supervisory Board shall meet as often as deemed necessary for the proper functioning of the Supervisory Board. The Supervisory Board shall meet at least six times a year. Meetings shall be scheduled annually as much as possible in advance. The Supervisory Board shall also meet earlier than scheduled if this is deemed necessary by the Chairman of the Supervisory Board, two other members of the Supervisory Board, or the Executive Board.
- 13.2 Meetings of the Supervisory Board are in principle called by the Company Secretary, in consultation with the Chairman. Save in urgent cases to be determined by the Chairman the agenda for a meeting shall be sent to all Supervisory Board members at least five calendar days before the meeting. The Chairman shall in principle consult on the content of the agenda with the CEO and/or the Company Secretary prior to convening the meeting.
- 13.3 Each Supervisory Board member and the CEO have the right to request that an item be placed on the agenda for a Supervisory Board meeting.
- 13.4 Supervisory Board meetings are generally held at the offices of the Company, but may also take place elsewhere. In addition, meetings of the Supervisory Board may be held by conference call, video conference or by any other means of communication, provided all participants can communicate with each other simultaneously.
- 13.5 If a Supervisory Board member is frequently absent from Supervisory Board meetings he shall be called to account for this by the Chairman.⁶⁸

14. Decision-making within the Supervisory Board

- 14.1 The Supervisory Board members shall Endeavour to achieve that resolutions are, as much as possible, adopted unanimously.

⁶⁶ Dutch Corporate Governance Code, best practice provision I.2.

⁶⁷ Dutch Corporate Governance Code, best practice provision V.2.1.

⁶⁸ Dutch Corporate Governance Code, best practice provision III.1.5.

- 14.2 The formal procedure for voting and decision-making during Supervisory Board meetings is set out in article 24 of the articles of association. In addition to that In the event of a tie, the Chairman of the Supervisory Board has the deciding vote.
- 14.3 A resolution adopted by the Supervisory Board may be evidenced outside the Company through a statement from the Chairman of the Supervisory Board and/or the Company Secretary.

CHAPTER IV OTHER PROVISIONS

15. Conflicts of Interests of Supervisory Board Members

- 15.1 A Supervisory Board member shall immediately report any conflict of interest or potential conflict of interest that is of material significance to the Company and/or to him to the Chairman of the Supervisory Board and shall provide all relevant information, including information concerning his spouse, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree. The Supervisory Board member concerned shall not take part in the assessment by the Supervisory Board of whether a conflict of interest exists.⁶⁹
- 15.2 A conflict of interest exists, in any event, if the Company intends to enter into a transaction with a legal entity: (i) in which a Supervisory Board member personally has a material financial interest; (ii) which has a management board member who has a relationship under family law with a Supervisory Board member;⁷⁰ or (iii) in which a Supervisory Board member has a managerial or supervisory position.⁷¹
- 15.3 A Supervisory Board member shall not take part in any discussion or decision-making that involves a subject or transaction in relation to which he has a conflict of interest with the Company.⁷²
- 15.4 All transactions in which there are conflicts of interest with Supervisory Board members shall be agreed on terms that are customary for arm's-length transactions in the branch of business in which the Company and its Subsidiaries operate. Decisions to enter into transactions in which there are conflicts of interest with Supervisory Board members that are of material significance to the Company and/or to the relevant Supervisory Board members require the approval of the Supervisory Board.⁷³

16. Remuneration of Supervisory Board Members

- 16.1 The remuneration of the Supervisory Board members is determined by the General Meeting of Shareholders

⁶⁹ Dutch Corporate Governance Code, best practice provision III.6.1.

⁷⁰ A relationship under family law exists between a child, its parents and their blood relatives (Section 1:197 Dutch Civil Code).

⁷¹ Dutch Corporate Governance Code, best practice provision III.6.1 (continued).

⁷² Dutch Corporate Governance Code, best practice provision III.6.2.

⁷³ Dutch Corporate Governance Code, best practice provision III.6.3.

- 16.2 The remuneration of a Supervisory Board member may not depend on the results of the Company.⁷⁴ A Supervisory Board member shall not be granted any shares and/or rights to shares in the Company's capital by way of remuneration.⁷⁵
- 16.3 The Company and its Subsidiaries do not grant personal loans, guarantees or the like to Supervisory Board members, save as part of its usual business operations. Loans are not remitted.⁷⁶

17. Introduction Program, Ongoing Training and Education⁷⁷

- 17.1 Upon appointment, a Supervisory Board member shall follow an introduction program that covers general financial and legal affairs, financial reporting by the Company, any specific aspects unique to the Company and its business activities, and the responsibilities of a Supervisory Board member.
- 17.2 The Supervisory Board shall conduct an annual review to identify any aspects with regard to which the Supervisory Board members require further training or education during their term of office.
- 17.3 The introduction course, training and education shall be facilitated and paid for by the Company.

18. Other Positions

- 18.1 Members of the Supervisory Board shall limit the number and nature of their other positions so as to ensure due performance of their duties as members of the Supervisory Board. They will hold no more than five memberships of supervisory boards in Dutch listed companies, with a chairmanship counted twice.⁷⁸
- 18.2 Supervisory Board members must inform the Chairman of the Supervisory Board and the Company Secretary of their other positions which may be of importance to the Company or the performance of their duties before accepting such positions. If the Chairman determines that there is a risk of a conflict of interest, the matter shall be discussed by the Supervisory Board in accordance with clause 15 of these By-Laws. The Company Secretary shall keep a list of the outside positions concerned of each Supervisory Board member.

19. Holding and Trading Securities

- 19.1 Any shareholding in the Company by Supervisory Board members is for the purpose of long-term investment.⁷⁹
- 19.2 Supervisory Board members are bound to the Wolters Kluwer Code of Conduct on Insider Trading regarding securities of the Company and securities of other companies referred to in this Code. The Code of Conduct on Insider Trading is posted on the Company's website.⁸⁰

⁷⁴ Dutch Corporate Governance Code, Principle III.7.

⁷⁵ Dutch Corporate Governance Code, best practice provision III.7.1.

⁷⁶ Dutch Corporate Governance Code, best practice provision III.7.4.

⁷⁷ Dutch Corporate Governance Code, best practice provision III.3.3.

⁷⁸ Dutch Corporate Governance Code, best practice provision III.3.4.

⁷⁹ Dutch Corporate Governance Code, best practice provision III.7.2.

⁸⁰ Dutch Corporate Governance Code, best practice provision III.6.5.

- 19.3 The Supervisory Board members acknowledge that infringement of applicable laws or regulations in any country with respect to insider trading can do serious harm to the reputation of the Company, and they shall therefore undertake to avoid such infringement.

20. Confidentiality

No Supervisory Board member shall, during his membership of the Supervisory Board or afterwards, disclose in any way whatsoever to anyone whomsoever any information of a confidential nature regarding the business of the Company and/or any companies in which it holds a stake, that came to his knowledge in the capacity of his work for the Company and which he knows or should know to be of a confidential nature, unless required by law. A Supervisory Board member is allowed to disclose the above information to Executive Board members and Supervisory Board members as well as to staff members of the Company and companies in which the Company holds a stake who, in view of their activities for the Company and companies in which the Company holds a stake, should be informed of the information concerned. A Supervisory Board member shall not in any way whatsoever utilize the information referred to above for his personal benefit.

21. Miscellaneous

- 21.1 **Acceptance by Supervisory Board members.** Anyone who is appointed as a Supervisory Board member must, upon assuming office, declare in writing to the Company that he accepts and agrees to the contents of these By-Laws and pledge to the Company that he will comply with the provisions of these By-Laws.
- 21.2 **Occasional non-compliance.** Subject to applicable law and regulation, the Supervisory Board may occasionally decide at its sole discretion not to comply with these By-Laws.
- 21.3 **Amendment.** These By-Laws may be amended by the Supervisory Board at its sole discretion without prior notification. Prior to amendment of these By-Laws the Executive Board shall be consulted.
- 21.4 **Interpretation.** In case of uncertainty or difference of opinion on how a provision of these By-Laws should be interpreted, the opinion of the Chairman of the Supervisory Board shall be decisive.
- 21.5 **Governing law and jurisdiction.** These By-Laws are governed by the laws of the Netherlands. The courts of the Netherlands have exclusive jurisdiction to settle any dispute arising from or in connection with these By-Laws (including any dispute regarding the existence, validity or termination of these rules).
- 21.6 **Complementarity to Dutch law and Articles of Association.** These By-Laws are complementary to the provisions governing the Supervisory Board as contained in Dutch law, other applicable Dutch, or EU regulations and the Company's articles of association. Where these By-Laws are inconsistent with Dutch law, other applicable Dutch or EU rules and regulations or the Company's articles of association, the latter shall prevail. Where these By-Laws are consistent with the Company's articles of association but inconsistent with Dutch law or other applicable Dutch or EU rules and regulations, the latter shall prevail.

21.7 **Partial invalidity.** If one or more provisions of these By-Laws are or become invalid, this shall not affect the validity of the remaining provisions. The Supervisory Board may replace the invalid provisions by provisions which are valid and the effect of which, given the contents and purpose of these By-Laws is, to the greatest extent possible, similar to that of the invalid provisions.

* * * * *

ANNEX 1 Supervisory Board Profile

In accordance with the law and the Articles of Association, the Executive Board is responsible for the company's management and the Supervisory Board's task is to supervise the policy of the Executive Board and the general course of affairs in the Company and the enterprise associated with it. The Supervisory Board assists the management by advising it.

The Supervisory Board's specific tasks are:

- Nominations for appointment and dismissal of members of the Executive Board
- Signing of the annual accounts
- Approval of important resolutions.

The law, the Articles of Association and the By-Laws for the Supervisory Board determine which Executive Board resolutions are subject to the approval of the Supervisory Board. The resolutions themselves are not initiated by the Supervisory Board; it merely resolves to approve or reject them.

There will always be an open dialogue between the Executive Board and the Supervisory Board because that creates a climate in which the members of the Supervisory Board can supervise the policy of the Executive Board and the general course of affairs, and in which the Supervisory Board will be able to support the Executive Board with advice.

The Supervisory Board should consist of members who, in this capacity, are able to assess the Executive Board members' qualities as entrepreneurs. This assessment is a key task of the Supervisory Board, so much so that it is appropriate for a number of members to be entrepreneurs or former entrepreneurs themselves, preferably with a varied background.

The entrepreneurial qualities which the Supervisory Board is asked to assess involve many, frequently interrelated and interacting aspects. It is of great importance for the company to make such profits as necessary to ensure its healthy growth and continuity. The aim should be to foster sound interrelationships in the business, and employees should be given the opportunity to develop to the best of their abilities in the interests of the company.

The Supervisory Board operates as a team and each of its members is guided by the interests of the Company and the enterprise associated with it.

The Supervisory Board should accordingly consist of generalists with an appreciation of disciplines other than their own. Expertise and experience in the following fields should be represented on the Board:

1. general management (large, internationally operating companies)
2. financial/economic
3. social policy, organization and management development
4. legal (corporate, international and socio-economic)
5. commercial/marketing
6. Information Technology policy on the transfer of information
7. business and the community, politics and the public sector (domestic and international)

Variation in the age of the Supervisory Board members is desired. A Supervisory Board Member will in principle not be reappointed more than two times.

The Board should be so composed that it and its individual members may be expected to enjoy the confidence of the Executive Board, employees, shareholders, authors, customers, suppliers, financiers, public authorities and domestic and international social institutions.

In addition, matters should be so organized that the members have sufficient time to properly perform their supervisory and advisory tasks. This is especially the case with respect to the chairman, deputy chairman and the chairmen of the Audit Committee and the Selection and Remuneration Committee. Any other work the Supervisory Board members perform and any other offices they hold may not jeopardize their independence in considering the interests of Wolters Kluwer.

Moreover, the composition and operation of the Supervisory Board and its relationship with the Executive Board should take into consideration generally accepted practice concerning Corporate Governance in the Netherlands.

In connection with the internationalization of Wolters Kluwer, it is desirable that the composition of the Supervisory Board should reflect the international nature of the company through members with diverse nationalities and experience. This will also match the international composition of the Executive Board and senior managers at Wolters Kluwer as well as the geographic scope of the business.

In the Supervisory Board, sufficient market understanding of professional media, health, legal, tax, and financial services shall be represented.

Two permanent committees consisting from Supervisory Board members will assist the Supervisory Board with the preparation of specific tasks:

- The Audit Committee, with respect to all aspects of the financial reporting and risk management;
- The Selection and Remuneration Committee, with respect to succession matters, vacancies and remuneration concerning both the Supervisory Board and the Executive Board.

ANNEX 2

ROTATION PLAN SUPERVISORY BOARD

Normal	First Appointment	Reappointment	Term expires	Re-appointment possible?
Mr. A. Baan	2002	2006	2010	yes
Mr. P.N. Wakkie	2005	2009	2013	yes
Mr. B. Angelici	2007	-	2011	yes
Ms. B. Dalibard	2009	-	2013	yes
L. Forman	2005	2009	2013	yes
S. James	2006	-	2010	yes
H. Scheffers	2004	2008	2012	yes

ANNEX 3

LIST OF APPROVAL SUPERVISORY BOARD

The approval of the Supervisory Board is required for:

- (a) the appointment of an Executive Board member as CFO;⁸¹
- (b) the allocation of duties of the Executive Board to individual members of the Executive Board;⁸²
- (c) all transactions between the Company and natural or legal persons who hold at least 10% of the shares in the Company that are of material significance to the Company and/or such persons;⁸³
- (d) a resolution on the operational and financial aims of the company, the strategy designed to achieve the aims, the parameters to be applied in relation to the strategy and corporate social responsibility issues that are relevant to the enterprise;⁸⁴
- (e) all transactions in which there are conflicts of interest with Executive Board members that are of material significance to the Company and/or the relevant Executive Board members;⁸⁵
- (f) all transactions in which there are conflicts of interest with Supervisory Board members that are of material significance to the Company and/or the relevant Supervisory Board members;⁸⁶
- (g) the appointment and removal of the Company Secretary;⁸⁷
- (h) entering into or severing long-term cooperation of the Company or a subsidiary with another legal entity or company, if this cooperation is of far-reaching significance for the Company;
- (i) the Company or a subsidiary acquiring or divesting a participation to the value of at least one percent of the annual sales and also any drastic increase or reduction of such participation;
- (j) investments, capital expenditure or (long term) commitments that require an amount equal to at least one percent of the annual revenues;
- (k) investments or other plans that are not in line with the agreed policy, irrespective of their size or value;
- (l) the issue of new shares or the granting of rights to subscribe for shares, including stock options;
- (m) the issue of bonds or other external financing if the amount involved exceeds 2.5% of the annual revenues.

⁸¹ Executive Board By-Laws, clause 3.1.

⁸² Executive Board By-Laws, clause 1.4.

⁸³ Executive Board By-Laws, clause 5.7.

⁸⁴ Executive Board By-Laws, clause 6.1.

⁸⁵ Executive Board By-Laws, clause 15.5.

⁸⁶ Supervisory Board By-Laws, clause 15.4.

⁸⁷ Executive Board By-Laws, clause 4.1.

- (n) a proposal to amend the Articles of Association;
- (o) a proposal to wind up the Company;
- (p) a bankruptcy petition and application for a moratorium (“surséance van betaling”); and
- (q) all other acts that require the approval by legislation, the Company’s articles of association, the By-Laws of the Executive Board, the By-Laws of the Supervisory Board, the Dutch Corporate Governance Code or any other applicable legislation.

ANNEX 4

LIST OF INFORMATION TO BE INCLUDED IN THE SUPERVISORY BOARD REPORT

The annual report of the Supervisory Board shall in any case contain the following information:

- (1) a reference to the discussions on the corporate strategy and business risks, and the result of the assessment by the Executive Board of the structure and operation of the internal risk management and control systems, as well as any significant changes thereto, which were held by the Supervisory Board in the year under review;⁸⁸
- (2) a list of the Supervisory Board members who have often been absent from Supervisory Board meetings;⁸⁹
- (3) a statement that in the opinion of the Supervisory Board clause 1.3(f) of the By-Laws of the Supervisory Board has been satisfied and which member of the Supervisory Board, if present, should not be deemed independent;⁹⁰
- (4) a reference to the discussions described in clause 8.2 of the By-Laws of the Supervisory Board;⁹¹
- (5) for each Committee: a report on how it has performed its duties;⁹² details of its existence, its composition, number of meetings and the main issues discussed;⁹³
- (6) the following information on each Supervisory Board member:⁹⁴ (i) age ; (ii) nationality; (iii) date of initial appointment and term of appointment; (iv) chief position; (v) other positions, to the extent relevant for the performance of his duties as member of the Supervisory Board; (vi) securities held in the Company; (vii) details of agreements under which benefits are derived on termination of membership of the Supervisory Board or any other position at the Company; (viii) gender; (ix) profession; and
- (7) the principal points of the Remuneration Report on the remuneration policy of the Company, as prepared by the Remuneration Committee. This shall describe transparently and in clear and understandable terms the remuneration policy that has been pursued and give an overview of the remuneration policy to be pursued.⁹⁵ This can be shortened if the entire Remuneration Report includes this information and is published in the Company's annual report; and
- (8) an explanation of objectives with respect to diversity in the composition of the Supervisory Board.⁹⁶

⁸⁸ Dutch Corporate Governance Code, best practice provision III.1.8.

⁸⁹ Dutch Corporate Governance Code, best practice provision III.1.5.

⁹⁰ Dutch Corporate Governance Code, best practice provision III.2.3.

⁹¹ Dutch Corporate Governance Code, best practice provision III.1.7.

⁹² Dutch Corporate Governance Code, Principle III.5.

⁹³ Dutch Corporate Governance Code, best practice provision III.5.2.

⁹⁴ Dutch Corporate Governance Code, best practice provision III.1.3.

⁹⁵ Dutch Corporate Governance Code, II.2 (2nd Principle).

⁹⁶ Dutch Corporate Governance Code, best practice provision

ANNEX 5

INFORMATION TO BE INCLUDED IN THE REMUNERATION REPORT

The Remuneration Report shall contain an account of the manner in which the remuneration policy has been implemented in the past financial year, as well as an overview of the remuneration policy planned by the Supervisory Board for the next financial year and subsequent years. The report shall explain how the chosen remuneration policy contributes to the achievement of the long-term objectives of the Company and its affiliated enterprise in keeping with the risk profile.⁹⁷ The full remuneration of the individual Executive Board members, broken down into its various components, shall be presented in the remuneration report in clear and understandable terms.⁹⁸

The overview shall in any event contain the following information⁹⁹:

- a) an overview of the costs incurred by the company in the financial year in relation to Executive Board remuneration; this overview shall provide a breakdown showing fixed salary, annual cash bonus, shares, options and pension rights that have been awarded and other emoluments; shares, options and pension rights must be recognised in accordance with the accounting standards;
- b) a statement that the scenario analyses referred to in best practice provision II.2.1 have been carried out;
- c) for each Executive Board member the maximum and minimum numbers of shares conditionally granted in the financial year or other share-based remuneration components that the Executive Board member may acquire if the specified performance criteria are achieved;
- d) a table showing the following information for incumbent Executive Board members at year-end for each year in which shares, options and/or other share-based remuneration components have been awarded over which the Executive Board member did not yet have unrestricted control at the start of the financial year: (i) the value and number of shares, options and/or other share-based remuneration components on the date of granting; (ii) the present status of shares, options and/or other share-based remuneration components awarded: whether they are conditional or unconditional and the year in which vesting period and/or lock-up period ends; (iii) the value and number of shares, options and/or other share-based remuneration components conditionally awarded under i) at the time when the Executive Board member obtains ownership of them (end of vesting period), and (iv) the value and number of shares, options and/or other share-based remuneration components awarded under (i) at the time when the management board member obtains unrestricted control over them (end of lock-up period);
- e) if applicable, the composition of the peer group of companies whose remuneration policy determines in part the level and composition of the remuneration of the Executive Board Members;

⁹⁷ Dutch Corporate Governance Code, best practice provision II.2.12.

⁹⁸ Dutch Corporate Governance Code, best practice provision II.2.10.

⁹⁹ Dutch Corporate Governance Code, best practice provision II.2.13.

- f) a description of the performance criteria on which the performance-related component of the variable remuneration is dependent in so far as disclosure would not be undesirable because the information is competition sensitive, and of the discretionary component of the variable remuneration that can be fixed by the Supervisory Board as it sees fit;
- g) a summary and account of the methods that will be applied in order to determine whether the performance criteria have been fulfilled;
- h) an ex-ante and ex-post account of the relationship between the chosen performance criteria and the strategic objectives applied, and of the relationship between remuneration and performance;
- i) current pension schemes and the related financing costs;
- j) agreed arrangements for the early retirement of Executive Board Members; and
- k) if an Executive Board Member or former Executive Board Member is paid severance pay or other special remuneration during a given financial year, an account and an explanation of this remuneration shall be included in the remuneration report.¹⁰⁰

¹⁰⁰ Dutch Corporate Governance Code, best practice provision II.2.15.

ANNEX 6

POLICY ON AUDITOR INDEPENDENCE

***PLEASE SEE SEPARATE DOWNLOAD UNDER CORPORATE GOVERNANCE/POLICIES
ON WWW.WOLTERSKLUWER.COM***