WOLTERS KLUWER N.V.

BY-LAWS EXECUTIVE BOARD

(REGLEMENT RAAD VAN BESTUUR)

Adopted by the Executive Board on July 14, 2009

Approved by the Supervisory Board on July 28, 2009
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INTRODUCTION

0.1 These By-Laws are established pursuant to article 17.3 of the Company’s articles of association.

0.2 These By-Laws are complementary to the provisions regarding the Executive Board and the Executive Board members contained in applicable law and regulation, the articles of association of the Company and the rules pertaining to the relationship between the Supervisory Board and the Executive Board contained in the By-Laws of the Supervisory Board.

0.3 These By-Laws are posted on the Company's website.

CHAPTER 1

COMPOSITION OF THE EXECUTIVE BOARD; POSITIONS

1. Composition; Division of Tasks

1.1 The members of the Executive Board are appointed by the General Meeting of Shareholders.

1.2 New members of the Executive Board are appointed for a maximum period of four years. A member may be reappointed for a term of not more than four years at a time.¹

1.3 The number of Executive Board members is determined by the Supervisory Board in consultation with the CEO, with due observance of the Articles of Association.

1.4 The division of tasks within the Executive Board is determined (and amended, if necessary) by the Executive Board, subject to the approval of the Supervisory Board. Executive Board members especially charged with particular managerial tasks are primarily responsible for the risk control and monitoring of the managerial tasks concerned.

1.5 Each member of the Executive Board must inform the CEO in a clear and timely manner about the way in which he has used delegated powers and about major developments in the area of his responsibilities.

2. Chief Executive Officer

2.1 The Supervisory Board appoints one of the members of the Executive Board as CEO (Chairman of the Executive Board).

2.2 Within the Executive Board, the CEO is primarily responsible for:

(a) preparing an agenda and chairing meetings of the Executive Board;

(b) ensuring that the Executive Board functions and makes decisions in a pro-active manner;

¹ Dutch Corporate Governance Code, best practice provision II.1.1.
(c) determining whether a proposed resolution should be brought to the Executive Board for a vote;
(d) ensuring that passed resolutions are in accordance with the strategy that should lead to the realization of the objectives of the Company as referred to in clause 6.1 of these By-Laws;
(e) supervising the implementation of passed resolutions and determining if further consultation with the Executive Board on their implementation is required; and
(f) consulting on an ad hoc basis with members of the Executive Board regarding their respective tasks.

2.3 Within the Executive Board, the CEO is also responsible for the following matters regarding the relationship between the Executive Board and the Supervisory Board:

(a) designating Executive Board members who consult on behalf of the Executive Board with Committees of the Supervisory Board;
(b) submitting a proposed agenda and preparing meetings of the Supervisory Board in consultation with the Chairman of the Supervisory Board and supported by the Company Secretary;
(c) ensuring that the Supervisory Board is provided with all information necessary for the proper performance of its duties;
(d) overseeing and ensuring communications of the Executive Board with the Supervisory Board;
(e) consulting regularly with the Chairman of the Supervisory Board and consulting other members of the Supervisory Board if deemed necessary or advisable;
(f) considering requests of Executive Board members to consult with particular members of the Supervisory Board regarding an area of expertise; and
(g) if requested, participating in meetings with the Audit Committee and the CFO as described in clause 3.3 of these By-Laws.

2.4 The CEO is assisted in the organization of the matters set out in clauses 2.2 and 2.3 by the Company Secretary.

3. Chief Financial Officer

3.1 The Executive Board appoints one of the members of the Executive Board as CFO subject to the approval of the Supervisory Board.

3.2 Within the Executive Board, the CFO is primarily responsible for:

(a) formulating and communicating the Company’s financial strategy;
(b) overseeing and ensuring the integrity of the Company’s accounts;
(c) the financial reporting of the Company; and
(d) performing any other related duties as may be prescribed from time to time by the Executive Board.

3.3 Within the Executive Board, the CFO is also primarily responsible for taking part in meetings, when requested, of the Audit Committee to discuss:

(a) the integrity of the Financial Statements of the Company (including but not limited to the choice of accounting policies, application and assessments of the effects of new rules, information about the handling of estimated items in the Financial Statements and forecasts);
(b) the qualifications, independence, remuneration and non-auditing work of the external auditor for the Company (without prejudice to the responsibilities of the Audit Committee of the Supervisory Board in the area of finance, accounting and tax);
(c) the performance of tasks by the internal audit department of the Company and the external auditor;
(d) the financial reporting process;
(e) the system of internal business controls (including but not limited to the effect of internal risk management and control systems);
(f) compliance by the Company with laws and regulations and applicable codes of conduct in the area of finance, accounting and tax;
(g) compliance by the Company with recommendations of the External Auditor and the Company’s internal audit department;
(h) the financing of the Company and finance-related strategies; and
(i) the Company’s tax planning.

4. Company Secretary

4.1 The Executive Board is assisted by the Company Secretary.

4.2 All Executive Board members have access to the advice and services of the Company Secretary.

4.3 The Company Secretary sees to it that correct Executive Board procedures are followed and that the obligations of the Executive Board under the law, as well as the Company’s articles of association are complied with. The Company Secretary shall assist the CEO in the organization of the affairs of the Executive Board (the preparing and reporting of meetings, information etc.). The Company Secretary is as such also the secretary of the Supervisory Board.

4.4 The Company Secretary also performs tasks for the Supervisory Board, as provided for in the By-Laws of the Supervisory Board.

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2 Compare clause 4 of the By-Laws of the Supervisory Board and Dutch Corporate Governance Code, best practice provision III.4.3.
CHAPTER II
DUTIES AND POWERS

5. General Duties and Powers

5.1 The Executive Board is charged with the management of the Company, which means, among other things, that it is responsible for the achieving of the Company's objectives, the strategy and associated risk profile, the development of results and corporate social responsibility issues that are relevant to the enterprise. The Executive Board is accountable for these matters to the Supervisory Board and the General Meeting of Shareholders.3

5.2 The Executive Board is responsible for compliance with all relevant laws and regulations, for managing the risks attached to the Company's activities and for financing the Company. The Executive Board reports on these issues and discusses the internal risk management and control systems with the Supervisory Board and the Audit Committee.4

5.3 When discharging its duties the Executive 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.5

5.4 The members of the Executive Board shall externally express concurring views with respect to important affairs, matters of principle and matters of general interest, with due observance of the responsibilities of its individual members.

5.5 The Executive Board is, together with the Supervisory Board, responsible for the corporate governance structure of the Company and compliance with the Dutch Corporate Governance Code.6

5.6 The Executive Board shall ensure that employees have the possibility of reporting alleged irregularities of a general, operational and financial nature in the Company to the CEO or an official designated by him, without jeopardizing their legal position. Alleged irregularities concerning the functioning of Executive Board members are reported to the Chairman of the Supervisory Board. The Whistleblower Policy is posted on the Company's website.7

5.7 All transactions between the Company and individuals or legal entities who hold at least 10% of the shares in the Company must 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 such persons that are of material significance to the Company and/or to such persons require the approval of the Supervisory Board.8

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3 Dutch Corporate Governance Code, Principle II.1.
4 Dutch Corporate Governance Code, Principle II.1.
5 Dutch Corporate Governance Code, Principle II.1
6 Dutch Corporate Governance Code, Principle I.
7 Dutch Corporate Governance Code, best practice provision II.1.7.
8 Dutch Corporate Governance Code, best practice provision III.6.4.
6. **Strategy and Risks**

6.1 The Executive Board shall formulate, record and submit to the Supervisory Board for approval: (i) the operational and financial objectives of the Company; (ii) the strategy designed to achieve the objectives; (iii) the parameters to be applied in relation to the strategy, for example in respect of the financial ratios, and (iv) corporate social responsibility issues that are relevant to the enterprise.  

6.2 The Executive Board shall be responsible for ensuring that the Company has internal risk management and control systems that are suitable for the Company. The Executive Board shall in any event employ as instruments of the internal risk management and control systems:

(a) risk analyses of the operational and financial objectives of the Company;

(b) a code of conduct, which is posted on the Company's website;

(c) guides for the layout of financial reports and the procedures to be followed in drawing up the reports; and

(d) a system of monitoring and reporting.  

7. **Financial Reporting; Financial Statements and Annual Report**

7.1 The Executive Board is responsible for the quality and completeness of publicly disclosed financial reports. The preparation and publication of the Annual Report, the Financial Statements, the quarterly trading updates and half-yearly figures and ad hoc financial information require careful internal procedures. The Executive Board is responsible for establishing and maintaining internal procedures that ensure that all major financial information is known to the Executive Board, so that the timeliness, completeness and accuracy of the external financial reporting are assured. For this purpose the Executive Board shall ensure that financial information from business divisions and/or subsidiaries is reported directly to itself and that the integrity of that information is not compromised.  

7.2 The Executive Board shall ensure that the information listed in Annex 1 is included in the Annual Report.  

7.3 The internal audit department operates under the responsibility of the Executive Board. The Executive Board shall consult with the External Auditor and the Audit Committee of the Supervisory Board in drawing up the work schedule of the internal audit department. The Executive Board shall ensure that the Audit Committee of the Supervisory Board and the External Auditor take cognizance of the findings of the internal audit department.  

7.4 The internal auditor shall have access to the external auditor and to the chairman of the audit committee.  

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9 Dutch Corporate Governance Code, best practice provision II.1.2  
10 Dutch Corporate Governance Code, best practice provision II.1.3.  
11 Dutch Corporate Governance Code, Principle V.1.  
12 Dutch Corporate Governance Code, best practice provision V.1.1.  
13 Dutch Corporate Governance Code, best practice provision V.1.3.  
14 Dutch Corporate Governance Code Principle V.3.  
15 Dutch Corporate Governance Code, best practice provision V.3.1.  
16 Dutch Corporate Governance Code, best practice provision V.3.2.
8. Relation with the External Auditor

8.1 The Executive Board shall ensure that the External Auditor can properly perform his audit work, and it shall encourage both the External Auditor and the Company to properly perform and pursue the role and the policy of the Company regarding the External Auditor, as provided for by agreement with the External Auditor, these By-Laws, the By-Laws of the Supervisory Board and the Terms of Reference of the Audit Committee.

8.2 The Executive Board shall annually, and on an interim basis if necessary, report to the Supervisory Board on its dealings with the External Auditor, particularly on his independence (including the desirability of rotation of the responsible partners of the External Auditor’s firm and the desirability of non-audit work for the Company by the External Auditor who also performs the audit).17

8.3 At least once every four years, the Executive Board shall conduct a thorough assessment of the functioning of the External Auditor within the various entities and in the different capacities in which the External Auditor acts. The main conclusions of this assessment shall be communicated to the General Meeting of Shareholders for the purposes of assessing the nomination for the appointment of the External Auditor.18

9. Relation with the Supervisory Board

9.1 The CEO shall be the first contact for the Chairman of the Supervisory Board and the Supervisory Board as a whole.

9.2 In relation to the provision of information and the exercise of duties and powers by the Supervisory Board and its members and Committees, the Executive Board and its members shall act in accordance with the provisions applying to the Executive Board and its members under or pursuant to these By-Laws, the By-Laws of the Supervisory Board, the Terms of Reference of the Committees, the Company’s articles of association and the applicable laws and regulations.

10. Relation with the Shareholders

10.1 The Executive Board and the Supervisory Board shall provide the General Meeting of Shareholders in good time with all information required to exercise its powers.19

10.2 The Executive Board and the Supervisory Board shall provide the General Meeting of Shareholders with all requested information, unless this would be contrary to an overriding interest of the Company. If the Executive Board and the Supervisory Board invoke an overriding interest, it shall state the reasons.20

10.3 The agenda of the General Meeting of Shareholders shall list which items are for discussion and which items are to be voted upon. 21

17 Dutch Corporate Governance Code, best practice provision V.2.2.
18 Dutch Corporate Governance Code, best practice provision V.2.3.
19 Dutch Corporate Governance Code, Principle IV.3.
20 Dutch Corporate Governance Code, best practice provision IV.3.5.
21 Dutch Corporate Governance Code, best practice provision IV.3.7.
10.4 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 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.  

10.5 The members of the Executive Board shall be present at the General Meeting of Shareholders, unless they are unable to attend for important reasons.  

10.6 The Executive Board and the Supervisory Board shall procure that each substantial change in the corporate governance structure of the Company or in the Company’s compliance with the Dutch Corporate Governance Code is submitted to the General Meeting of Shareholders for discussion under a separate agenda item.  

10.7 The policy of the Company on reserves and on dividends (the level and purpose of the reserves, the amount of the dividend and the type of dividend) and any changes to this policy shall be dealt with and explained as a separate agenda item at the General Meeting of Shareholders.  

10.8 A proposal to distribute a dividend shall be dealt with as a separate agenda item at the General Meeting of Shareholders.  

10.9 The Company shall determine a registration date for the exercise of the voting rights and the rights attached to meetings.  

10.10 If a serious private bid is made for a business unit or a participating interest and the value of the bid exceeds the threshold referred to in Section 2:107a paragraph 1(c) of the Dutch Civil Code, and the bid is made public, the Executive Board shall, at its earliest convenience, make public its position on the bid and the reasons for this position.  

10.11 The company shall give shareholders and other persons entitled to vote the possibility of issuing voting proxies or voting instructions, respectively, to an independent third party prior to the general meeting.  

10.12 The company shall formulate an outline policy on bilateral contracts with the shareholders and publish this policy on its website.  

10.13 If a takeover bid for the company’s shares is being prepared, the Executive Board shall ensure that the Supervisory Board is closely involved in the takeover process in good time.  

10.14 If a takeover bid has been announced or made and the Executive Board receives a request from a competing bidder to inspect the company’s records, the Executive Board shall discuss this request with the Supervisory Board without delay.

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22 Dutch Corporate Governance Code, best practice provision IV.3.8.  
23 Dutch Corporate Governance Code, best practice provision I.2.  
24 Dutch Corporate Governance Code, best practice provision IV.1.4.  
25 Dutch Corporate Governance Code, best practice provision IV.1.5.  
26 Dutch Corporate Governance Code, best practice provision IV.1.7.  
27 Dutch Corporate Governance Code, best practice provision IV.1.3.  
28 Dutch Corporate Governance Code, best practice provision IV.3.12.  
29 Dutch Corporate Governance Code, best practice provision IV.3.13  
30 Dutch Corporate Governance Code, best practice provision II.1.10.  
31 Dutch Corporate Governance Code, best practice provision II.1.11.
11. **Relation with Analysts, the Financial Press and Institutional and Other Investors**

11.1 The Executive Board or, where appropriate, the Supervisory Board shall inform all shareholders and other parties in the financial markets equally and simultaneously about matters that may affect the share price. The contacts between the Executive Board on the one hand and press and financial analysts on the other shall be carefully handled and structured and the Company shall not engage in any acts that compromise the independence of analysts in relation to the Company and vice versa.\(^{32}\)

11.2 Meetings with and presentations to analysts, presentations to (institutional) investors and press conferences shall be announced in advance on the Company's website and by means of press releases. Provisions shall be made for all shareholders to follow these meetings and presentations in real time, by means of web casting, telephone or by other means.\(^{33}\)

11.3 The Company shall not in advance assess, comment on or correct (other than factually), analysts' reports and valuations.\(^{34}\)

11.4 The Company shall not pay any fee to any party for the carrying out of research for analysts' reports or for the production or publication of analysts' reports on the Company, with the exception of credit rating agencies.\(^{35}\)

11.5 Analysts' meetings, presentations to institutional or other investors and direct discussions with those investors shall not take place shortly before the publication of the regular financial information (quarterly trading updates, half-yearly or annual reports).\(^{36}\)

12. **Website of the Company**

The Executive Board shall post and update information which is relevant to the shareholders and which the Company is required to publish or deposit pursuant to the applicable provisions of company law or securities law and regulation in a separate section of the Company's website. A list of items that must be placed on the website is attached as Annex 2. It is sufficient for the Company to create a hyperlink to the website of the institutions that (also) publish the relevant information electronically due to statutory provisions or stock exchange regulations.\(^{37}\)

**CHAPTER III**

**MEETINGS OF THE EXECUTIVE BOARD; DECISION-MAKING**

13. **Meetings of the Executive Board**

13.1 Meetings of the Executive Board shall be called by the CEO. In principle the agenda for the meeting shall be sent at least two calendar days before the meeting to all Executive Board members.

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\(^{32}\) Dutch Corporate Governance Code, Principle IV.3.

\(^{33}\) Dutch Corporate Governance Code, best practice provision IV 3.1.

\(^{34}\) Dutch Corporate Governance Code, best practice provision IV 3.2.

\(^{35}\) Dutch Corporate Governance Code, best practice provision IV 3.3.

\(^{36}\) Dutch Corporate Governance Code, best practice provision IV 3.4.

\(^{37}\) Dutch Corporate Governance Code, best practice provision IV 3.6.
Executive Board meetings are chaired by the CEO. If the CEO is absent, one of the other Executive Board members, designated by the CEO or by lack of such designation by a majority of votes cast by the Executive Board members present and represented at the meeting, presides over the meeting.

An Executive Board member may be represented at meetings by another Executive Board member.

Executive Board meetings are generally held at the offices of the Company but may also be held elsewhere. In addition, meetings of the Executive Board may be held by conference call, videoconference or by other means of communication, provided all participants can communicate with each other simultaneously.

The Company Secretary or any other person designated for such purpose by the chairman of the meeting shall draw up minutes of the meeting. The minutes should provide insight into the decision-making process at the meeting. The minutes shall be adopted by the Executive Board at the next meeting.

Decision-making within the Executive Board

The Executive Board members shall endeavor to achieve that resolutions are as much as possible adopted unanimously.

Each Executive Board Member has the right to cast one vote.

Where unanimity cannot be reached and the law, the Company’s articles of association or these By-Laws do not prescribe a larger majority, all resolutions of the Executive Board are adopted by an absolute majority of the votes cast. In the event of a tie, the CEO shall have the deciding vote (article 17.2 articles of association). At a meeting, the Executive Board may only pass resolutions if the majority of the Executive Board members then in office are present or represented.

In general, resolutions of the Executive Board are adopted at an Executive Board meeting.

The Executive Board shall not pass resolutions relating to the area of expertise of a particular Executive Board member in the absence of that Executive Board member.

Executive Board resolutions may also be adopted in writing (including e-mail), provided the proposal concerned is submitted to all Executive Board members then in office and none of them objects to this form of adoption. Adoption of resolutions in writing shall be effected by statements in writing from all the Executive Board members. A statement from an Executive Board member who wishes to abstain from voting on a particular resolution, which is adopted in writing, must reflect the fact that he does not object to this form of adoption.

The Executive Board may deviate from the provisions of clauses 14.3 (last sentence), 14.4, 14.5 and 14.6 if this is deemed necessary by the CEO, considering the urgent nature and other circumstances of the case. The CEO and the Company Secretary shall then prepare a report on any resolution so adopted, which shall be added to the documents for the next meeting of the Executive Board and/or confirm the resolution in the minutes of the next meeting.

A resolution adopted by the Executive Board may be evidenced outside the Company through a statement from the CEO and/or the Company Secretary.
CHAPTER IV
OTHER PROVISIONS

15. Conflicts of Interests of Executive Board Members

15.1 An Executive Board member shall not:

(a) enter into competition with the Company;

(b) demand or accept (substantial) gifts from the Company for himself or for his spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree as defined under Dutch law;

(c) provide unjustified advantages to third parties to the detriment of the Company; or

(d) take advantage of business opportunities to which the Company is entitled for himself or for his spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree as defined under Dutch law.38

15.2 An Executive 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 the member concerned, to the Chairman of the Supervisory Board and to the other Executive Board members 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 upon the second degree as defined under Dutch law. The Supervisory Board shall decide, without the Executive Board member concerned being present, whether there is a conflict of interest.39

15.3 A conflict of interest exists, in any event, if the Company intends to enter into a transaction with a legal entity: (i) in which an Executive Board member personally has a material financial interest; (ii) which has a management board member who has a relationship under family law with an Executive Board member;40 or (iii) in which an Executive Board member has a management or supervisory position.41

15.4 An Executive 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.42

15.5 All transactions in which there are conflicts of interest with Executive 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 Executive Board members that are of material significance to the Company and/or the relevant Executive Board members require the approval of the Supervisory Board.43

38 Dutch Corporate Governance Code, best practice provision II.3.1.
39 Dutch Corporate Governance Code, best practice provision II.3.2.
40 A relationship under family law exists between a child, its parents and their blood relatives (Section 1:197, Dutch Civil Code).
41 Dutch Corporate Governance Code, best practice provision II.3.2 (continued).
42 Dutch Corporate Governance Code, best practice provision II.3.3.
43 Dutch Corporate Governance Code, best practice provision II.3.4.
15.6 In the event of a conflict of interests between the Company and one or more members of the Executive Board of the Company, the Company shall be represented by the person or persons designated for such purpose by the Supervisory Board, save when one or more other persons have been designated by the General Meeting of Shareholders.

16. Remuneration of Executive Board Members

16.1 The remuneration and contractual terms of employment of Executive Board members are determined by the Supervisory Board in accordance with article 16 of the Company’s articles of association and clause 11 of the By-Laws of the Supervisory Board, within the scope of the remuneration policy adopted by the General Meeting of Shareholders. Executive Board members shall not profit from the activities of the Company other than through remuneration as an Executive Board member or through shares in the Company held for the purpose of long-term investment.\(^{44}\)

16.2 The Company and its Subsidiaries shall not grant personal loans, guarantees or the like to Executive Board members except within the framework of its usual business operations, on conditions which apply to all employees and with the approval of the Supervisory Board. Loans are not remitted.\(^{45}\)

17. Outside Positions

17.1 An Executive Board member may not be a member of the supervisory board of more than two listed companies. An Executive Board member may not concurrently serve as chairman of the supervisory board of a listed company. Membership of the supervisory board of affiliates of the Company does not count for this purpose.\(^{46}\)

17.2 The acceptance by an Executive Board member of membership of the supervisory board of a listed company requires the approval of the Supervisory Board. Other important positions held by an Executive Board member must be notified to the Supervisory Board.\(^{47}\)

17.3 Executive Board members shall not without prior permission of the CEO (following consultation with the Chairman of the Supervisory Board) or, in the case of the CEO, prior permission of the Chairman of the Supervisory Board, accept any other remunerated position, including in an advisory or supervisory capacity.

18. Holding and Trading Securities

18.1 Any shareholding by Executive Board members of the Company’s shares is for the purpose of long-term investment.\(^{48}\)

18.2 Executive 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.\(^{49}\)

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\(^{44}\) Dutch Corporate Governance Code Principle II.2 (third paragraph)

\(^{45}\) Dutch Corporate Governance Code, best practice provision II.2.9.

\(^{46}\) Dutch Corporate Governance Code, best practice provision II.1.8.

\(^{47}\) Dutch Corporate Governance Code, best practice provision II.1.8.

\(^{48}\) Dutch Corporate Governance Code, Principle II.2.

\(^{49}\) Dutch Corporate Governance Code, best practice provision III.6.5.
18.3 The Executive 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.

19. **Confidentiality**

19.1 No Executive Board member shall, during his membership of the Executive 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 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. An Executive 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 of companies in which the Company holds a stake, who, in view of their activities for the Company and/or companies in which the Company holds a stake, should be informed of the information concerned. An Executive Board member shall not in any way whatsoever utilize the information referred to above for his personal benefit.

20. **Miscellaneous**

20.1 **Acceptance by Executive Board members.** Anyone who is appointed as an Executive 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.

20.2 **Occasional non-compliance.** The Executive Board may occasionally decide not to comply with these By-Laws, with due observance of applicable laws and regulations and with the prior approval of the Supervisory Board.

20.3 **Amendment.** These By-Laws may be amended by the Executive Board at any time and without any notification being made, subject only to prior Supervisory Board approval.

20.4 **Interpretation.** In the event of lack of clarity or difference of opinion on the interpretation of any provision of these By-Laws, the opinion of the Chairman of the Supervisory Board shall be decisive.

20.5 **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 By-Laws).

20.6 **Complementarity to Dutch law and Articles of Association.** These By-Laws are complementary to the provisions governing the Executive 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 regulations or the 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 regulations, the latter shall prevail.

20.7 **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 Executive Board, subject to prior approval of 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.

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ANNEX I

LIST OF INFORMATION TO BE INCLUDED IN THE ANNUAL REPORT

II.1.2 CG Code  The broad outline of: (i) the operational and financial objectives of the Company, (ii) the strategy designed to achieve the objectives, (iii) the parameters to be applied in relation to the strategy and (iv) corporate social responsibility issues that are relevant to the enterprise.50

II.1.4 CG Code (i) A description of the main risks related to the strategy of the company, (ii) a description of the design and effectiveness of the internal risk management and control systems for the main risks during the financial year, and (iii) a description of any major failings in the internal risk management and control systems which have been discovered in the financial years, any significant changes made to these systems and any major improvements planned, and a confirmation that these issues have been discussed with the Audit Committee and the Supervisory Board.51

II.1.5 CG Code As regards financial reporting risks the Executive Board states in the annual report that the internal risk management and control systems provide a reasonable assurance that the financial reporting does not contain any errors of material importance and that the risk management and controls systems worked properly in the year under review. The Executive Board shall provide clear substantiation of this.

II.1.6 CG Code A report on the sensitivity of the results of the Company to external factors and variables.

II.3.4 CG Code Publication of all transactions in which there are conflicts of interest with Executive Board members that are of material significance to the Company and/or the Executive Board members concerned.52

III.6.3 CG Code Publication of all transactions in which there are conflicts of interest with Supervisory Board members that are of material significance to the Company and/or the Supervisory Board members concerned.53

III.6.4 CG Code Publication of all transactions between the Company and legal or natural persons who hold at least ten percent of the shares in the Company.54

IV.3.9 CG Code A survey of all existing or potential anti-takeover measures and also an indication of the circumstances in which it is expected that these measures may be used.

I.1 CG Code In a separate chapter: the broad outline of the corporate governance structure of the Company, partly by reference to the principles mentioned in the Dutch Corporate Governance Code, indicating expressly to what extent it applies the best practice provisions in the Dutch Corporate Governance Code and, in the event of non-appliance, why, and to what extent, it does not apply it.

50 By-Laws Executive Board clause 6.1.
51 By-Laws Executive Board clause 6.2
52 By-Laws Executive Board clause 15.5
53 By-Laws Supervisory Board clause 19.4 (check after finalizing SB By-Laws)
54 By-Laws Executive Board clause 5.7
ANNEX 2

LIST OF ITEMS TO BE PLACED ON THE COMPANY'S WEBSITE

II.1.3 CG Code  A code of conduct.\textsuperscript{55}

II.1.7 CG Code  Whistleblower Policy.\textsuperscript{56}

II.2.12 CG Code  The Remuneration Report of the Supervisory Board.\textsuperscript{57}

III.1.1. CG Code  By-Laws of the Supervisory Board.\textsuperscript{58}

III.3.1 CG Code  Supervisory Board Profile.\textsuperscript{59}

III.3.6 CG Code  Rotation Plan of the Supervisory Board.\textsuperscript{60}

III.5.1 CG Code  Terms of Reference and composition of the Committees.\textsuperscript{61}

IV.3.1 CG Code  Announcement in advance of meetings of analysts, presentations to analysts, presentations to (institutional) investors and press conferences.\textsuperscript{62}

IV.3.6 CG Code  The Company shall place and update information which it is relevant to the shareholders and which it is required to publish or deposit pursuant to the provisions of company law and securities law and regulation applicable to it, in a separate section of the Company’s website.\textsuperscript{63}

IV.3.7 CG Code  Shareholders circulars drawn up by the Company.\textsuperscript{64}

The By-Laws of the Executive Board.\textsuperscript{65}

Essential elements immediately upon conclusion of contract with Executive Board member.\textsuperscript{66}

A (draft) report and the resolutions of General Meetings of Shareholders.\textsuperscript{67}

The Wolters Kluwer Code of Conduct on Insider Trading.\textsuperscript{68}

IV.3.8 CG Code  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 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.

\textsuperscript{55} By-Laws Executive Board, clause 6.2(b).
\textsuperscript{56} By-Laws Executive Board, clause 5.6.
\textsuperscript{57} By-Laws Supervisory Board, clause 11.1. Check various references to SB By-Laws after finalization.
\textsuperscript{58} By-Laws Supervisory Board, clause 0.3.
\textsuperscript{59} By-Laws Supervisory Board, clause 1.1.
\textsuperscript{60} By-Laws Supervisory Board, clause 2.5.
\textsuperscript{61} By-Laws Supervisory Board, clause 5.4 and 5.5.
\textsuperscript{62} By-Laws Executive Board, clause 11.2.
\textsuperscript{63} By-Laws Executive Board, clause 12.
\textsuperscript{64} By-Laws Executive Board, clause 10.3;
\textsuperscript{65} By-Laws Executive Board, clause 0.3.
\textsuperscript{66} By-Laws Supervisory Board, clause 11.4.
\textsuperscript{67} By-Laws Supervisory Board, clause 12.6
\textsuperscript{68} By-Laws Supervisory Board, clause 19.2
IV.3.13 CG Code The Company shall formulate an outline policy on bilateral contacts with the shareholders and publish this policy on its website.