ALIGNING WOLTERS KLUWER'S CAPITAL-MARKETS PROFILE WITH ITS OPERATING FOOTPRINT

An Open Letter to the Board of Directors and Management of Wolters Kluwer N.V.

Dear Members of the Board, Ms. Caywood, and Mr. Entricken:

Wolters Kluwer occupies an enviable position at a pivotal moment for the professional information industry. The Company has assembled a collection of mission-critical businesses built around authoritative content, domain expertise, trusted data, and deeply embedded professional workflows. These characteristics have produced an exceptional business over many years and, in our view, provide meaningful competitive advantages as artificial intelligence reshapes the way professional information is created, accessed, and consumed.

Management is appropriately focused on the most important strategic question facing Wolters Kluwer today: ensuring that its franchises not only withstand advances in artificial intelligence, but become more valuable because of them. Maintaining the quality and credibility of Wolters Kluwer's underlying information, thoughtfully incorporating AI into its products, retaining and upselling customers, and continuing to innovate within professional workflows should remain management's principal priorities.

Our purpose in writing is not to suggest a diversion from those efforts. Quite the contrary. We believe the Board should consider whether Wolters Kluwer's **capital-markets profile can evolve alongside its operating business**, helping ensure that the corporate structure surrounding the Company complements the business management is building.

Wolters Kluwer has spent decades transforming itself from a Dutch publishing company into one of the world's leading professional information, software, and services businesses. Its operating footprint has evolved dramatically during that period. North America now represents approximately 65% of the Company's revenue, many of its most important businesses have substantial U.S. operations, and its senior leadership includes executives with deep roots in the United States.

Its capital-markets structure, however, remains principally anchored in the Netherlands.

Wolters Kluwer's ordinary shares trade primarily in Amsterdam, while U.S. investors have access through an over-the-counter Level I ADR program. This arrangement works, but we believe the Board should ask whether it remains optimal for a company whose business has evolved so substantially.

We therefore encourage the Board to evaluate two related opportunities.

First, Wolters Kluwer should consider establishing a U.S. exchange listing. Moving beyond the existing Level I ADR structure and establishing an NYSE- or Nasdaq-listed security could expand the Company's addressable investor base, increase its visibility among U.S.

institutional investors, improve liquidity, and make ownership of Wolters Kluwer simpler for certain investors.

Importantly, this represents a relatively incremental step. It would not require abandoning the Company's Dutch heritage or necessarily changing its corporate domicile. It would simply ask whether a company with Wolters Kluwer's substantial U.S. business deserves a more substantial presence in U.S. capital markets.

But we believe the Board should also consider a more consequential question:

Over the longer term, should Wolters Kluwer remain a Dutch-domiciled company at all?

Corporate domicile is ultimately a tool. The appropriate domicile should be the one that best serves the Company, its strategy, and its shareholders over the coming decades. Wolters Kluwer's Dutch domicile reflects its history. The Board should periodically assess whether it also reflects its future.

A U.S. domicile could potentially provide Wolters Kluwer with greater visibility among American investors, broader access to U.S. capital markets, and—subject to satisfying the applicable requirements—potential eligibility for inclusion in major U.S. equity indices from which the Company is currently structurally excluded.

This question may become increasingly relevant as the economics of professional information businesses evolve.

Historically, businesses like Wolters Kluwer have been extraordinarily capital-light. Artificial intelligence may preserve that characteristic, but it may also create opportunities requiring substantially greater investment in technology, proprietary data, computing infrastructure, product development, and acquisitions. In either scenario, maximizing the Company's access to the deepest and most sophisticated pools of equity capital should be advantageous.

Wolters Kluwer should aspire not merely to match the capital-markets accessibility of peers such as Thomson Reuters and RELX, both of which provide investors with exchange-traded U.S. securities, but potentially to **lead its peer group** in aligning corporate structure, investor access, and operating footprint.

We recognize that redomiciliation would be a significant undertaking requiring careful consideration of corporate, tax, regulatory, governance, and shareholder consequences. We are not advocating for a particular transactional structure, nor do we believe such a decision should be made simply in response to recent share-price performance.

Rather, we believe the current environment provides an appropriate occasion for the Board to study the question thoughtfully.

There are established precedents for large European companies reconsidering their historical corporate domiciles as their businesses and shareholder bases evolve. Experienced legal, tax, and financial advisors can evaluate alternative structures and determine whether a transaction could be accomplished efficiently for the Company and its shareholders. Depending upon the circumstances, shareholder tax considerations could inform whether a transaction should seek non-recognition treatment or whether another structure might be preferable. These are ultimately implementation questions rather than reasons not to undertake the analysis.

More fundamentally, we do not view either a U.S. listing or potential redomiciliation as a substitute for operating performance. No corporate restructuring can create the durable competitive advantages that ultimately determine the value of Wolters Kluwer.

Fortunately, Wolters Kluwer already possesses those advantages.

The Company owns trusted professional information that is difficult to replicate, benefits from substantial human expertise and curation, and occupies critical positions within customer workflows. In a world increasingly populated by inexpensive AI-generated information, provenance, accuracy, domain expertise, and professional credibility may become more valuable rather than less.

That is why management's present operational focus is so important.

But the quality of the underlying business is also precisely why we believe the Board should ensure that the corporate and capital-markets architecture surrounding it is equally well positioned for the future.

The two efforts are complementary. Management can remain intensely focused on customers, products, AI, innovation, and execution, while the Board—with the assistance of appropriate advisors—evaluates whether structural changes could improve the Company's long-term access to capital and shareholders.

KSK Capital is a shareholder of Wolters Kluwer. We invest with a long-term orientation in high-quality businesses where we believe thoughtful strategy, capital allocation, and governance can contribute to durable shareholder value. We offer these observations in that spirit and would welcome the opportunity to discuss them with the Company.

Respectfully,

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