

## **CORPORATE GOVERNANCE PRINCIPLES JOHN WILEY & SONS, INC.**

To promote the best corporate governance practices, John Wiley & Sons, Inc. (the “Company”) adheres to the Corporate Governance Principles (“Principles”) set forth below, many of which have been in effect for more than a decade. The Board of Directors (the “Board”) and management believe that these Principles, which are consistent with the requirements of the Securities and Exchange Commission and the New York Stock Exchange, are in the best interests of the Company, its shareholders and other stakeholders, including employees, authors, customers and suppliers. The Board is responsible for ensuring that the Company has a management team capable of representing these interests and of achieving superior business performance.

### **CORPORATE GOVERNANCE PRINCIPLES**

#### **I. Primary Duties**

The Board, which is elected annually by the shareholders, exercises oversight and has final authority and responsibility with respect to the Company’s affairs, except with respect to those matters reserved to shareholders. All major decisions are considered by the Board as a whole.

The Board elects the Chief Executive Officer (“CEO”) and other corporate officers, acts as an advisor to and resource for management, and monitors management’s performance.

The Board plans for the succession of the CEO. The Executive Committee annually evaluates the CEO’s performance in consultation with the Board. The Executive Compensation and Development Committee approves the CEO’s compensation and informs the Board of its final decisions. The Board also oversees the succession process for certain other management positions, and the CEO reviews with the Board annually his assessment of key management incumbents and their professional growth and development plans. The Board also:

- a) reviews the Company’s business and strategic plans and actual operating performance;
- b) reviews and approves the Company’s financial objectives, investment plans and programs; and
- c) provides oversight of internal and external audit processes and financial reporting.

## II. Director Independence

The Board has long held that it is in the best interests of the Company for the Board to consist of a substantial majority of independent Directors. The Board annually determines that a Director is independent if he or she has no material relationship, either directly or indirectly, with the Company. In addition, a director can only be deemed independent if:

- a) The Director is not and has not been employed by, and his or her immediate family member is not an executive officer of, the Company or its subsidiaries within the three years immediately prior to the annual meeting at which the nominees of the Board will be voted upon;
- b) The Director and his or her immediate family member has not received, during any twelve-month period within the last three years, more than \$120,000 in direct compensation from the Company, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service);
- c) The Director is not an employee, and does not have an immediate family member who is an executive officer, of an organization that makes payments to, or receives payments from, the Company for property or services in an amount which, in any single fiscal year over the last three years, exceeds the greater of \$1 million, or 2%, of such other organization's consolidated gross revenues;
- d) The Director is not, and has not been within the past three years, employed by a firm that provides independent audit services to the Company; the Director is not, and does not have an immediate family member who is a current partner of the firm that is the Company's external auditor; and the Director, or an immediate family member, was not within the past three years a partner or employee of the Company's external audit firm and personally worked on the Company's audit within that time; and
- e) The Director or an immediate family member is not, and has not been in the past three years, employed as an executive officer of another company where any of the Company's present executive officers at the same time serves or served on that other company's compensation committee.

An "immediate family member" includes a person's spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than domestic employees) who shares such person's home.

When determining the independence of a Director, the ownership of, or beneficial interest in, a significant amount of stock, by itself, is not considered a factor.

### III. Composition of the Board

Under the Company's By-Laws, the Board has the authority to determine the appropriate number of directors to be elected so as to enable it to function effectively and efficiently. The Governance Committee makes recommendations to the Board concerning the appropriate size of the Board, as well as selection criteria for candidates. Each candidate is selected based on background, experience, expertise, and other relevant criteria, including other public and private company boards on which the candidate serves. In addition to the individual candidate's background, experience and expertise, the manner in which each board member's qualities complement those of others and contributes to the functioning of the Board as a whole are also taken into account. The Governance Committee nominates a candidate, and the Board votes on his or her candidacy. The shareholders vote annually for the entire slate of Directors.

Any nominee Director who receives a greater number of "withheld" votes from his or her election than "for" votes shall tender his or her resignation for consideration by the Governance Committee. The Governance Committee shall recommend to the Board the action to be taken with respect to such resignation.

### IV. Director Eligibility

Directors shall limit the number of other board memberships in order to insure adequate attention to Wiley business. Because of the time commitment associated with Board service, unless otherwise approved by the Board, (i) Directors are expected to limit the number of public-company boards on which they serve to no more than five, and (ii) Directors who are CEO's of other public companies are expected to limit the number of public-company boards on which they serve to no more than three. Prior to joining the board of another organization, including a public or private company, as well as a not-for profit organization, Directors are required to advise and seek the approval of the Chair of the Governance Committee and the Chairman. The Governance Committee will review that there are no conflicts of interest or other issues. The Board (based on the review and recommendation of the Governance Committee) has the authority to evaluate each situation. Directors are also required to provide prompt notice to the Chair of the Governance Committee and the Chairman of any other changes to his or her board memberships.

Whenever there is a substantial change in a Director's principal occupation, the Director shall immediately inform the Chair of the Governance Committee and the Chairman of any potential conflict of interest and shall tender his or her resignation upon written request. The Governance Committee will recommend to the Board the action, if any, to be taken with respect to the

potential conflict of interest.

The Board has established a retirement age of 70 for its Directors. The Board may in its discretion nominate for election a person who has attained age 70 or over if it believes that under the circumstances it is in the Company's best interests.

#### V. Board and Management Communication

The Board has access to all members of management and external advisors. As appropriate, the Board may retain independent advisors.

The CEO shall establish and maintain effective communications with the Company's stakeholder groups. The Board schedules regular executive sessions at the end of each meeting. Non-management directors meet at regularly scheduled sessions without management. The Chairman of the Board presides at these sessions. In addition, the independent directors meet at least once each year in an executive session presided over by the Chairman of the Board, or in his or her absence, the Chairman of the Governance Committee.

Employees and other interested parties may contact the non-management directors via email at: [non-managementdirectors@wiley.com](mailto:non-managementdirectors@wiley.com), or by mail addressed to Non-Management Directors, John Wiley & Sons, Inc., Mail Stop 6-NE-42, 111 River Street, Hoboken, NJ 07030-5774.

#### VI. Board Orientation and Evaluation

The Board annually conducts a self-evaluation to determine whether the Board as a whole and its individual members, including the Chairman, are performing effectively.

The Board oversees an orientation process for new Directors, which includes background materials on governance, law, board principles, financial and business history and meetings with members of management. The Board also encourages all of its Directors to take advantage of educational programs to improve their effectiveness.

#### VII. Director Compensation

The Governance Committee periodically reviews and recommends to the Board its members' annual retainer, which is composed of cash and stock grants for all non-employee Directors. In determining the appropriate amount and form of director compensation, the Board evaluates current trends and compensation surveys, as well as the amount of time devoted to Board and committee meetings. As a long-standing Board principle, non-employee Directors receive no compensation from the Company other than for their service as Board members and reimbursement for expenses incurred in connection with attendance at meetings.

Share ownership by each Director is encouraged. To this end, each Director is expected to own shares of common stock valued at not less than five times that Director's annual cash compensation to which the Director is entitled for Board service.

#### VIII. Board Practices and Procedures

The Chairman of the Board and the CEO jointly set the agenda for each Board meeting. Agenda items that fall within the scope and responsibilities of Board committees are reviewed with the chairs of the committees. Any Board member may request that an item be added to the agenda.

Board materials are provided to Board members sufficiently in advance of meetings to allow Directors to prepare for discussion at the meeting.

Various managers regularly attend portions of Board and committee meetings in order to participate in and contribute to relevant discussions.

#### IX. Board Committees

The Board has established five standing committees: Executive, Audit, Executive Compensation and Development, Governance, and Technology. The Audit Committee and the Executive Compensation & Development Committee are composed of independent Directors only. The Audit Committee has the sole responsibility for retention and dismissal of the Company's independent auditors, and the Executive Compensation & Development Committee has the sole authority to retain, terminate and determine the fees of its outside consultants. The Governance Committee is composed of independent directors and a member of the Wiley family, as permitted under the New York Stock Exchange's rules applicable to "controlled companies" and has the sole authority to retain, terminate and approve the fees of its outside consultants. The Board believes that the family's participation in the Governance Committee will result in a collaborative process to promote the highest standards in the recruitment of new directors and governance generally.

The Governance Committee recommends to the Board the members and chairs for each of the committees. The chair and membership assignments for all committees are reviewed regularly and rotated as appropriate. The chairs of the committees determine the frequency, length and agenda of meetings for each committee. As in the case of the Board, materials are provided in advance of committee meetings to allow members to prepare for discussion at the meeting.

The scope and responsibilities of each committee are detailed in the committee charters, which are approved by the Board. Each committee annually reviews its charter, and the Governance Committee and the Board review all charters from time to time.

With the permission of the chairman of the committee, any Board member may attend a meeting of any committee.

X. Periodic Review

The Governance Committee and the Board review these Principles periodically and approve amendments as necessary.

**Amended and approved by the Board of Directors  
December 13, 2017**