

MINUTES
EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF
Reed Elsevier N.V.
Tuesday 26 May 2009
3.00 pm, Boerhaave Zaal, Radarweg 29, Amsterdam

The meeting was chaired by the acting Chairman of the Supervisory Board. The minutes were kept by the Company Secretary. A draft of the minutes is made available on the website of the Company for a period of three months ending 24 November 2009, so as to enable comments.

Notice of the meeting was announced in accordance with the Articles of Association on 1 May 2009. The full agenda and explanatory note's had been made available at the offices of the Company and on the Company's website from the notice of meeting. The documents for the meeting are archived with these minutes and are available from the Company's website.

The minutes are intended to be a reliable and accurate summary of the order of, the discussions at and resolutions taken by the meeting. Notwithstanding the careful manner with which these minutes have been drawn up, it cannot be excluded that the precise meaning or scope of the observations or questions from individual shareholders at the meeting were not properly understood and reflected herein. For that purpose the possibility for comments was introduced. No rights can be derived from these minutes other than as regards the conclusions of the Chairman regarding the formalities for the meeting and the resolutions taken. Shareholders have had an opportunity to object to the disclosure of their identity in the published minutes. Where they made use of that right, this is reflected in these minutes.

The meeting was chaired by the Chairman in the English language. Other directors who spoke at the meeting used the English language. In view of the international constitution of the Company's shareholder base these minutes have been drawn up in the English language. On request a Dutch translation will be made available.

Voting at the meeting was by show of hands and the outcome of the voting was immediately communicated to those attending. The precise voting outcome was published on, the Company's website shortly after the meeting.

1. Opening

On behalf of the Supervisory Board and the Executive Board, the Chairman welcomed the shareholders to this Extraordinary General Meeting of Shareholders.

In accordance with article 38 under 1 of the articles of association the Acting Chairman chaired the meeting.

Mrs J.S. van der Woude was appointed as Secretary of this Extraordinary General Meeting of Shareholders.

Mr Andrew Prozes, member of the Executive Board, and Lord Sharman, Mr Polet, Mr Elliott and Ms Hook, members of the Supervisory Board, had sent their apologies; they were not able to attend this meeting, due to other prior commitments.

The convocation for the meeting had been published on 1 May 2009 in the following newspapers:

- the Official Price Gazette of Euronext Amsterdam;

- the Telegraaf; and
- het Financieele Dagblad.

The full agenda and the explanatory notes to the agenda, including the information relating to the appointment of Mr Anthony Habgood as a member of the Supervisory Board, were available at the Company, at RBS and were available on the website of Reed Elsevier as per 1 May 2009. The Chairman noted that the meeting had been convened in accordance with the legal and statutory requirements.

Voting took place by show of hands. The exact results of the voting were announced in a press release available on the Company website on 26 May 2009.

276,963,702 ordinary shares with a nominal value of €0.07 and 3,915,541 R-shares with a nominal value of €0.70 were present or represented at the meeting, for which an aggregate maximum of 316,119,112 votes could be cast. The total outstanding nominal share capital at the time of the EGM was approximately €49 million comprised of 661 million ordinary shares and 4.1 million R shares. This meant that 46.8% of the share capital was represented.

2. Appointment of Mr Anthony Habgood as member of the Supervisory Board (resolution)

The only voting item on the agenda related to the appointment of Mr Anthony Habgood as a member of the Supervisory Board. The Chairman referred to the explanatory notes to the agenda and the biographical information concerning a candidate for appointment contained therein.

As announced on 26 January 2009, Mr Jan Hommen, the former Chairman of the Supervisory Board, stood down at the conclusion of the Annual General Meetings on 21 and 22 April 2009. The Chairman noted that the Nominations Committee had concluded the process of recruiting a successor as Chairman and had determined that Mr Habgood had excellent skills to fulfill the position of Chairman of the Supervisory Board. Mr Habgood was present at this meeting.

On 21 April 2009, the Company issued a press release announcing the proposed new Chairman of the Supervisory Board and the Board of Reed Elsevier PLC effective per 1 June 2009. The Chairman went on to note that this meeting had been convened in order to formalize the appointment of the new member of the Supervisory Board, who would subsequently be appointed as Chairman of the Supervisory Board by the Supervisory Board.

There were no further questions and the meeting proceeded to voting. The Company Secretary had received voting instructions from Dexia Asset Management, the Bank of New York Mellon, Société Générale and three registered shareholders, which represented 97,978,274 votes for, 470,473 votes against and 12,158 abstentions. Further, through the RBS website 125,255,559 votes had been cast in favour of the appointment of Mr Habgood.

The Chairman established that the proposal had been approved with 315,636,481 votes cast for, 470,473 votes cast against and 12,158 abstentions and that Mr Habgood had been appointed as a member of the Supervisory Board effective per 1 June 2009 for a maximum period of three years, thus ending at the closing of the AGM of 2012. The Chairman thanked the shareholders for their confidence.

The Chairman congratulated Mr Habgood and Reed Elsevier with his appointment.

3. Closing

There were no questions or comments and the Chairman declared the meeting closed and thanked the shareholders for attending.