

MINUTES
ANNUAL GENERAL MEETING OF SHAREHOLDERS

24 April 2008

10.30 – 12.30 hours, Hotel Okura Amsterdam

The meeting was chaired by the Chairman of the Supervisory Board, and was attended by the members of the Executive Board and the Supervisory Board. The minutes were kept by the Company Secretary. A draft of the minutes was made available on the website of the Company for a period of three months ending [30 September 2008], so as to enable comments.

Notice of the meeting was announced in accordance with the Articles of Association on 20 March 2008. The agenda and its appendices and an explanatory letter from the Chairman of the Supervisory Board had been made available at the offices of the Company and on the Company's website from the notice of meeting. During the meeting presentations were given. 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 identify 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 Dutch language. Other directors who spoke at the meeting used the English language. During the meeting there was simultaneous translation from Dutch to English and from English to Dutch. 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 electronic means and the outcome of the voting was immediately shown to those attending. The precise voting outcome was published on, and is available from, the Company's website shortly after the meeting. No objections were made against the voting method or outcome.

Present:

- Approximately 48 shareholders or their proxies
- The members of the Executive Board
- The members of the Supervisory Board (except for Lord Sharman)
- Representatives from the Company's external auditors Deloitte Accountants BV and from Deloitte & Touche LLC
- Guests, including representatives of the press.

Shareholders present or represented at the meeting were representing 349,162,676 ordinary shares of €0.07 and 3,915,541 R-shares of €0.70 nominal value, for which an aggregate maximum of 388,318,086 votes could be cast. The total outstanding nominal share capital at the time of the AGM was approximately €47 million comprised of 637 million ordinary shares and 3.9 million R shares. Each ordinary share represented at the meeting entitled to 1 vote and each R-share represented at the meeting entitled to 10 votes.

1. Opening

The Chairman welcomed those present and established that the meeting had been convened with due regard for the provisions under the law and the articles of association and that shareholders and their proxies present at the meeting had complied with the requirements for attendance. The Chairman noted that more than 57% of the issued and outstanding share capital was represented at the meeting. He concluded that valid resolutions could be taken in respect of all items on the agenda.

The meeting had been called through advertisements on 20 March 2008 in the following Dutch newspapers:

- The Official Price Gazette of Euronext Amsterdam
- The Telegraaf,
- NRC Handelsblad, and
- Het Financieele Dagblad,

The Chairman gave an introduction of the proceedings at the meeting and said that both

the English and the Dutch language would be used. The Chairman principally addressed the meeting in Dutch. An explanation was given regarding the facilities for simultaneous translation and electronic voting. Shareholders were instructed to clearly state their name and show their voting card when addressing the meeting or the boards. Shareholders who did not wish their identity to be disclosed in the minutes should inform the Secretary.

The Chairman reported on the proceedings at the annual general shareholders meeting of Reed Elsevier PLC in London. He said that the agenda of that meeting had been largely similar to that of today's meeting of Reed Elsevier NV and said that all items on the agenda of the London AGM had been passed with a comfortable majority.

Next the Chairman read the trading statement regarding the development of the Reed Elsevier business, which had been published and sent to the stock exchanges in Amsterdam, London and New York on 23 April 2008 and read to the annual general meeting of Reed Elsevier PLC in London on that date. The trading statement was also published on the Reed Elsevier website.

Quote

"We were very pleased to report on a year of significant achievement and strategic development for Reed Elsevier in 2007. Our businesses performed well in their markets and saw rapid growth in our online information services and customer workflow solutions. The financial performance was strong, with good organic revenue growth and margin improvement, high cash generation and a further step-up in return on invested capital. We also significantly re-shaped the business portfolio with the successful £2.5 billion/€3.6 billion sale of the Harcourt Education division and subsequent return of the net proceeds to shareholders.

"In the new financial year we have stepped up the momentum with the announcement of important plans to accelerate growth: first, the planned divestment of the Reed Business Information trade magazines and information businesses to reduce our exposure to advertising markets and their cyclicity; secondly, the agreed £2.1 billion/€2.8 billion acquisition of ChoicePoint Inc. in the fast growing risk information and analytics market; and, thirdly, a major restructuring programme to deliver substantial cost savings over and above our regular annual improvements in cost effectiveness.

“The changes we are making create a more cohesive and synergistic business with stronger, more consistent growth prospects to drive further shareholder value.

“Trading conditions have changed little since our 2007 Preliminary Results statement in February. Conditions in our markets remain generally favourable with good subscription renewals and revenue momentum for online information and workflow solutions. While we are, of course, very alert to the current economic environment, so far we have seen no meaningful adverse impact on Reed Elsevier’s overall business momentum.

“In Elsevier in both the Science and Technology and Health Sciences divisions subscriptions renewals and online sales are progressing well and book publishing is expanding. The Health Sciences business is again expecting good growth from new publishing and backlist sales, though this will be mostly seen in the second half due to the seasonality of the business.

“LexisNexis has seen good revenue momentum across the business. In US Legal Markets good demand continues for online information and our expanding portfolio of workflow solutions. The Risk Information and Analytics business continues to grow strongly. International growth outside the US is benefiting from the strong demand for online services in the UK and other European and Asian markets.

Reed Exhibitions has had a positive start to the year. It has seen good overall demand for the important first half shows.

“The Reed Business Information magazine and information business, while seeing some general uncertainty in markets such as property and construction, is seeing no overall shift in market trends with continued strong growth in online services more than offsetting the slow decline in print. Preparatory work on the divestment of this business is well underway.

“The acquisition of ChoicePoint Inc., announced on 21 February 2008, is expected to close in the second half subject to receipt of US regulatory approvals. The ChoicePoint shareholders approved the terms of the acquisition at their shareholders’ meeting on 16 April 2008.

“The restructuring programme announced in February is on track to deliver the expected benefits in 2008 and beyond.

“The outlook for Reed Elsevier is positive. We are well positioned in attractive markets; the momentum in the business is showing through in the good financial performance, and the changes we are making will strengthen the business and accelerate our growth.

“The trading update contains forward looking statements which are subject to the same elements as have been set out on page 19 of the annual report, and also I must add that the failure to obtain regulatory approval for the acquisition of ChoicePoint Inc. could impact our results expectations.”

Unquote

2. Presentation and discussion annual report 2007 and relevant developments

The Chairman referred to the Company's 2007 annual reports and financial statements and said that these are drawn up in the English language and are constituted by the Reed Elsevier Annual Reports and Financial Statements 2007. He explained that the statutory annual financial statements of the Company with explanatory notes, the external auditors' reports as well as the reports from the executive and the Supervisory Boards are contained therein from page 168. The annual financial statements for the Reed Elsevier combined businesses are part of the notes to the statutory financial statements. The various statements and reports of the boards, such as the corporate governance report, the report from the audit committees, the remuneration report, the operating and financial review, the report from the CFO and the CSR report are all part of the Company's annual report.

Last year Reed Elsevier still published a separate summary report with the title Reed Elsevier Annual Review and Summary Financial Statements, of which also a Dutch translation was made available. This summary was particularly intended for distribution in print, in order to save on printing and distribution costs. This was specifically relevant for the shareholders of Reed Elsevier PLC who are individually known and each received a printed copy by mail. By changes in English law it is now possible initially to refer to the

Company's website where an electronic copy of the annual report is made available. It has therefore been resolved to no longer publish a summary report. To accommodate Dutch shareholders with insufficient understanding of the English language a Dutch translation of Reed Elsevier's extensive preliminary annual results announcement had been made available this year from the Company's website and offices.

The annual reports and financial statements were also made available on Reed Elsevier's website and at the Company's office from the date on which the call for the meeting was published. The Chairman said that in response to questions and observations of investors and institutions about Reed Elsevier's policy and disclosures regarding corporate governance and remuneration, the accessibility and transparency of the report in this respect had been enhanced, through the joining together and adding of relevant paragraphs and with lay-out improvements. The boards are convinced that Reed Elsevier has an excellent performance as regards the quality of policy and disclosures on corporate governance and remuneration and hope that the new lay-out of the annual report will make this more visible.

Sir Crispin Davis, Chairman of the Executive Board and CEO of Reed Elsevier, gave a presentation of the principal developments during 2007 and particularly of the role and importance of the online activities on the overall results. The presentation is filed with these minutes and available from the Company's website.

The Chairman gave opportunity for questions in respect of Mr Davis' presentation.

Mr M. Snelders, expressed criticism about the sale of Harcourt after the acquisition 4 years earlier, notwithstanding that the Company was a market leader. He wondered why the net proceeds were not used for strategic purposes, expressed his gratitude for the special distribution but said that he had suffered a loss as a result of the share consolidation. Mr Snelders asked why last year a strategy based on 3 divisions had been presented whereas Reed Elsevier now announced the acquisition of ChoicePoint and the divestment of Reed Business. He observed that ChoicePoint had not been able to sustain its margins and believed that the price would be too high. In respect of the sale of RBI he wondered why this had not been done last year. Due to the alleged cyclicity of the business, he expected that the sales price would now, in the down cycle, be lower.

Mr Snelders expressed criticism and alleged that Mr Davis had not added shareholder value during his almost nine years as CEO, as the share price was still below the level 12 years earlier. He furthermore criticised the length and lack of clarity of the Remuneration Report (stating that AkzoNobel only needed 5 pages) and pointed out that two Dutch newspapers (Telegraaf and Volkskrant) had, based on the report, established different amounts for total executive remuneration. Finally Mr Snelders noted that Mr Davis earned more than 100 times the average wage of a Dutch factory worker, and announced that he would vote against his reappointment.

The Chairman said that Mr Snelders had judged too harshly and observed that Reed Elsevier's strategy made sense and would lead to a more consistent, faster growing business with higher margins. Reed Elsevier's share prices had been adversely affected by bad market sentiments regarding the media sector and by the declining dollar exchange rate. The underlying performance had been good. The Chairman said that the Remuneration Report had been drawn up in accordance with applicable regulatory corporate governance and IFRS standards. The interpretation of the information by newspapers is not something for which the Company can be held accountable. He regretted the size of the disclosures in the Remuneration Report and he announced that the boards would review possibilities to shorten the report, having regard for applicable rules. In response to a question from Mr C. Hogenhout he explained that he would favour a simpler and less sizable report without impairing transparency.

Mr Armour discussed the share price performance and said that, although not in absolute terms, the share price had performed better over the past ten years relative to other shares. Since Reed Elsevier launched its strategy for growth in 2000, the Company's shares had grown 2% whilst the AEX-index over that period was down 30%. Mr Armour also referred to the dramatic decline of media stock. During the period '00 through '03 most other share prices saw dramatic declines, whereas Reed Elsevier's share price had been flat. In the following years other stock rebounded, but from a very low point. Due to the strengthening of the Euro versus the US Dollar the reported results of the Company had been significantly impacted, whereas this had been markedly less so for Reed Elsevier PLC in London, which had therefore shown an even more marked outperformance of the FTSE-100. This demonstrated the strength of Reed Elsevier's

results. The strategic restructuring steps were intended to accelerate growth and margin growth even further. Mr Armour said that this was now reflected in the higher price-earnings ratio of the Reed Elsevier stock as compared to shares in peer group companies, in recognition of the strategy, assets and results.

Mr Boissevain, representative of the Dutch Association of Investors VEB, had the following observations. He queried the absence in the annual report of a five year summary. Furthermore he requested a Dutch translation or summary of at least the non financial paragraphs of the annual report. Mr Boissevain asked what the greatest risks facing the Company were, and what steps had been taken to counter such risks and what problems had arisen in that respect.

He noted that Reed Elsevier had done well as regards the proceeds of the sale of Harcourt. Mr Boissevain said that he understood the strategic reasoning behind the divestment of RBI in view of its cyclicity, but criticised in that context the decision to keep the exhibition business, notwithstanding its fast growth and high margins. He felt that Reed Exhibitions did not fit Reed Elsevier's strategy. Mr Boissevain furthermore observed that the acquisition of ChoicePoint was expensive and that the divestment of RBI reduced Reed Elsevier's geographic spread. As regards the results of Elsevier he asked whether there was not a danger of price erosion.

Regarding Reed Elsevier's principal risks Mr Davis said that the most obvious one would be an economic recession, although Reed Elsevier was better placed than other companies to weather a downturn. A second major risk was posed by competition, particularly from Thomson/West in the LexisNexis legal markets, although LexisNexis had outperformed competition the last couple of years. The third major risk would be the management of Reed Elsevier's transformation from print to online, particularly keeping pace with technological advancements.

Regarding the reasons for keeping Reed Exhibitions Mr Davis admitted that the business would not immediately fit in with Reed Elsevier's online workflow solutions oriented strategy. However, he referred to the global market leading positions of this business, both overall and in most of its separate markets. It is a high margin and cash generative business with superior management and was over the past 3-4 years Reed Elsevier's

fastest growing business. A divestment would be dilutive to earnings, cash generation and growth. Shareholders would not have appreciated such a message in the context of a divestment announcement.

Regarding Reed Elsevier's geographic spread Mr Davis agreed that there were significant opportunities for expanding the geographic footprint, particularly in emerging markets such as India and China. He said that Reed Elsevier was heavily investing in these areas and that Asia's share of overall revenues had grown to 11-12% and was expected to grow to 20% over the next 3-5 years.

Regarding the acquisition of ChoicePoint, Mr Davis gave the following explanation. Reed Elsevier had been watching ChoicePoint for over 2 years in view of its strategic fit, but was only now able to acquire it at an acceptable price, due to the adverse impact the past 6 months of the US economic environment on ChoicePoint's share price. The purchase price still included a meaningful premium, but the acquisition is financially attractive, will be significantly earnings accretive and repay the cost of capital within 3 years, and accelerate Reed Elsevier's rate of growth.

Regarding the prospects for Elsevier and its price developments, Mr Davis explained that price increases were lowest among major competitors, and in view of the growing content offering and online usage, the costs per article download was actually declining. Elsevier noted an exceptional global subscription renewal rate of 97%, which was testimony to the strength of the offering and the relationship with customers.

Regarding VEB's request for a 5-year financial overview Mr Armour referred to page 187 of the Annual Report.

Mr T van Belleghen, representing VBDO, the Dutch Association of Investors in Sustainable Development, complimented Reed Elsevier's CSR Report that had just been published. He suggested more quantification regarding supply chain management and regarding the donations policy for developing countries, whereby he suggested that these countries would be better off if Reed Elsevier helped to develop local businesses, rather than providing gifts. In view of the stakeholder engagement, which is mentioned in the report, Mr Van Belleghen asked for information on who the stakeholders are, what issues were

discussed and how those issues had been addressed. Finally he criticised Reed Elsevier's involvement with arms exhibitions, particularly in view of its business profile as a science and health care publishing company.

The Chairman pointed out that as announced earlier, Reed Elsevier was in the process of divesting its arms shows and that two shows had already been sold.

Mr Davis responded to the CSR questions as follows. Regarding stakeholder engagement Reed Elsevier is in constant dialogue with customers, employees and shareholders/investors. Most of what Reed Elsevier does is based on feedback from stakeholders. As regards interaction with customers Mr Davis referred to the 6-monthly customer surveys and the customer satisfaction reviews, research reports, meetings with customer etc. As for the relationship with employees mention was made of the group wide employee surveys and the many follow-up actions by each respective business, as well as town hall meetings, one-on-one meetings in the context of employee development programs, etc. Furthermore the CEO and CFO meet with hundreds of investors and analysts during the year and participate in investor conferences so as to explain business and strategy and obtain feedback. Mr Davis explained that the nature of the donations to over a hundred developing countries was indeed to assist them in their development. It concerned the provision of access, for free or on favourable terms, to medical and healthcare information that enabled these countries to improve their proficiency in these areas.

Mr P. Anink, made complimentary remarks about Reed Elsevier's CSR performance and observed that Reed Elsevier NV had been readmitted to the group of companies in which Dutch ASN Bank, which focuses on investment in sustainable development, is willing to invest. He questioned the acquisition of ChoicePoint in view of the high price-earnings ratio of the consideration, but also because this is a high risk area for Reed Elsevier since the activities are different from its current portfolio. The future will tell whether the acquisition shall indeed be financially attractive. Mr Anink requested the availability of Mr Davis' presentation in order to be able to reconsider the information on this acquisition. Finally he emphasised the importance of a Dutch language annual review that would be easier to digest for the public. He explained the importance of disclosing the information in euros and made reference to the 2007 results in euros that actually compared well to the

2006 results in euros.

The Chairman responded that the Company would consider the suggestions regarding an improvement of the legibility and the shortening of the annual report, having regard for legal requirements. He also referred to the Dutch language translation of the press release that had been prepared with euro figures and that was available from the Company's website. Mr Davis' presentations would also be available from the website.

Mr Davis thanked Mr Anink for the complimentary remarks on the CSR performance and said he was convinced of the quality of Reed Elsevier's programmes. As regards the acquisition of ChoicePoint Mr Davis said that the business offered opportunities to grow outside of the US and that Reed Elsevier had extensively analysed the company and had detailed plans for its integration, its future growth and cost saving opportunities. He agreed that the future would tell whether developments would be as expected, but stated he is convinced that Reed Elsevier would deliver on its plans for the business.

Mr J. Uleman asked about Reed Elsevier's opportunities and threats in emerging markets, such as Brazil, Russia, India, China and elsewhere and he asked when the boards would reflect the presence in these markets.

Mr Davis confirmed Reed Elsevier's enthusiasm for these emerging markets as long term investment, particularly Brazil, Russia, India and China, but also southern Africa and certain parts of Latin America. Reed Elsevier has invested heavily in these markets in organic development and acquisitions, particularly in BRIC countries and already had substantial local operations. Revenues were growing in double digits and Reed Elsevier already had market leading positions in many of its businesses. The professional sectors in these markets for legal, science and healthcare information tend to develop consistently but often slowly and patience is therefore required. As compared to its global competitors Mr Davis said that Reed Elsevier was ahead in its development in emerging markets. Threats concerned issues such as political market and economic uncertainties and unrest, currency volatility, and often difficulty in recruiting and retaining high quality management. The Chairman added that it was to be expected that the constitution of the boards would over time reflect the presence in emerging markets.

There were no further questions.

3. Approval of the annual financial statements 2007.

The Chairman proceeded to the agenda item that would deal with approval of the annual financial statements 2007.

The Reed Elsevier NV's statutory consolidated and parent company financial statements in euros are included in the Reed Elsevier Annual Reports and Financial Statements 2007 on pages 171 through 184 and must be read in conjunction with the financial statements of Reed Elsevier's combined businesses in pound sterling on pages 91 through 132. The results of the combined businesses are summarised in euros on pages 133 through 146. The complete financial statements of the combined businesses in euros are available from the Reed Elsevier website. In note 11 to the combined financial statements on page 113 there is a reconciliation of the adjusted figures to reported figures.

The annual financial statements were audited by accountants Deloitte Accountants BV, Amsterdam. Their unqualified opinion on the annual financial statements can be found on page 181 for the consolidated financial statements and on page 185 for the parent company financial statements. Deloitte's report and opinion regarding the financial statements for the combined businesses can be found on page 132 of the annual report.

The Chairman asked if there were any questions. He established that there were no questions and explained the electronic voting system. He asked the meeting to vote on the adoption of the Company's 2007 annual financial statements. After completion of the voting the Chairman established that the meeting had adopted the 2007 annual financial statements of the Company.

4. Waiver of claims against members of the Executive Board and the Supervisory Board ('kwijting') in respect of 2007

The Chairman addressed the agenda items concerning the waiver of claims against the Executive Board for their functioning and in particular their management during the 2007 financial year, and against the members of the Supervisory Board for their functioning and in particular the supervision of management. The scope of the waiver would be restricted

to what was apparent from the annual report and accounts and what had been further explained at this meeting, as well as from other matters that had been disclosed by the Company.

First the Chairman asked if there were any questions regarding the waiver for the management board. Having established that there were no questions, he submitted the waiver for the Executive Board as per agenda item 4(a) to the vote of the meeting. After completion of the voting the Chairman established that the meeting had waived any claims against the Executive Board for their management during the 2007 financial year.

Next the Chairman asked if there were any questions regarding the waiver for the Supervisory Board and having established that such was not the case, he submitted the waiver for the Supervisory Board as per agenda item 4(b) to the vote of the meeting. After completion of the voting the Chairman established that the meeting had waived any claims against the Supervisory Board for their functioning and particularly their supervision of management during the 2007 financial year.

5. Dividend

The Chairman noted the proposal of the combined board for a final dividend of €0.311 per ordinary share of €0.07. Together with the interim dividend of €0.114 paid by Reed Elsevier NV on 24 August last year, this equals a total 2007 dividend of €0.425. The dividend proposal is in accordance with the dividend policy approved by the general meeting in 2005, whereby dividend shall normally over the long term be covered at least twice by adjusted earnings per share.

The Chairman asked if there were any questions or observations. Having established that there were no questions, the Chairman enabled voting on the dividend proposal.

After completion of the voting the Chairman established that the meeting had approved the dividend proposal. The final dividend shall be paid on 16 May 2008 and the ordinary shares will trade ex-(final) dividend from 28 April 2008.

6. Appointment of Deloitte Accountants B.V. as external auditor

The Chairman referred to the explanation given in the agenda and in his letter.

In accordance with the Audit Committee's recommendation, the Supervisory Board proposed that the current auditors, Deloitte Accountants BV, of Amsterdam, be re-appointed as the Company's external auditor for a period that shall cease at the Annual General Meeting in 2009 and under conditions to be determined by the Supervisory Board. The reasons underlying the proposal are set out in the agenda and in the Chairman's accompanying letter, as well as in the report of the audit committees on pages 76 through 78 of the annual report. For their audit of the results and financial statements of the Reed Elsevier combined businesses the external auditors will co-operate with Deloitte & Touche LLP, London, who had been reappointed the previous day by the AGM of Reed Elsevier PLC.

The Chairman established that there were no questions and submitted the proposal to the vote of the meeting. After completion of the voting the Chairman established that the meeting had appointed Deloitte Accountants BV, Amsterdam as the external auditors of the Company until the Annual General Meeting in 2009.

7. Changes in the Supervisory Board

The Chairman referred to his letter with the agenda and to appendix B to the agenda. He mentioned that Strauss Zelnick stood down from the Supervisory Board in December 2007 due to increased commitments in the US, having served on the Supervisory Board for 3 years. The Chairman said that Reed Elsevier had benefited in many respects from Mr Zelnick's insight and broad experience and expressed the Company's gratitude.

The Chairman said that Rolf Stomberg would stand down from the Supervisory Board at the end of the meeting, after having been a member of the Supervisory Board for nine years, and also holding positions as the senior independent director of Reed Elsevier PLC and Reed Elsevier Group plc and as chairman of the Remuneration Committee. The Chairman said that his contributions had been of great value to Reed Elsevier in a period of significant change. The meeting gave applause. The Chairman addressed Mr Stomberg and thanked him on behalf of the Company. Mr Stomberg thanked the Chairman for his

words and the meeting for its applause and wished the Company all the best.

The Chairman continued by explaining that Lisa Hook would retire by rotation at the end of the meeting. He said that the Corporate Governance Committee of Reed Elsevier, comprising the members of the Supervisory Board, had conducted a review of Ms Hook's performance and that as a result of the positive outcome of this assessment, the Combined Board recommended that she be re-appointed.

The re-appointment of Ms Hook fits the profile for the Supervisory Board. Ms Hook is eligible for re-appointment and has declared her willingness to accept re-appointment. For her biographical information, reference was made to Appendix B to the agenda. The merger arrangements with Reed Elsevier PLC as laid down in the Governing Agreement, provide for board harmonization. This meant that Ms Hook had also been nominated for appointment as a non-executive director of Reed Elsevier PLC whose Annual General Meeting had approved her appointment the day before.

The Chairman asked if there were any questions regarding the proposed appointment of Ms Hook. Having established that there were no questions he submitted the proposal to the vote of the meeting.

The meeting voted on the proposed appointment of Ms Hook as per agenda item 7(a). After completion of the voting the Chairman established that Ms Hook had been re-appointed as a member of the Supervisory Board for a period of 3 years.

The Chairman thanked the shareholders for their confidence and congratulated Ms Hook and Reed Elsevier on her re-appointment.

8. Changes in the Executive Board

The Chairman explained that Sir Crispin Davis and Messrs Van de Aast and Prozes would retire as members of the Executive Board, at the end of the meeting, in accordance with the rotation schedule. Based on an assessment of their performance by the Corporate Governance Committee and recommendations of the Nominations Committee their re-appointment is recommended by the combined board. For their biographical information,

reference was made to the agenda, the letter from the Chairman and appendix B to the agenda. Each of the candidates qualified for appointment and had declared that they would accept re-appointment. Yesterday the candidates had been re-appointed by the shareholders meeting of Reed Elsevier PLC as executive directors of that company.

The Chairman enquired if anybody wanted to speak on the proposed appointments.

Mr Snelders criticised Mr Davis and his management and felt that after nine years it was time for Mr Davis to go.

Mr Anink asked what the duration for the re-appointments of the executives would be and whether any changes would be made to their contracts.

The Chairman responded that the appointments were for a period of 3 years and that no changes to the contracts had been made. Having established that there were no further questions he submitted the proposals to re-appoint Messrs Davis, Van de Aast and Prozes to the vote of the meeting.

The meeting voted on the proposed re-appointment of Sir Crispin Davis as per agenda item 8(a). After completion of the voting the Chairman established that the meeting had re-appointed Mr Davis as a member of the Executive Board. The meeting gave applause.

The meeting voted on the proposed re-appointment of Mr Van de Aast as per agenda item 8(b). After completion of the voting the Chairman established that the meeting had re-appointed Mr Van de Aast as a member of the Executive Board. The meeting gave applause.

The meeting voted on the proposed re-appointment of Mr Prozes as per agenda item 8(c). After completion of the voting the Chairman established that the meeting had re-appointed Mr Prozes as a member of the Executive Board. The meeting gave applause.

9. Changes to remuneration policy and fees for non-executive directors/members of the Supervisory Board

The Chairman referred to the Remuneration Report on pages 51 to 75 of the annual report and in particular the introduction of Mark Elliott who last year succeeded Rolf Stomberg in the difficult role of Chairman of the Remuneration Committee. The Chairman handed over to Mr Elliott for an explanation of the proposals.

Mr Elliott agreed with various speakers in his desire for a shorter remuneration report, it being understood however that Reed Elsevier needed to comply with the applicable legal and corporate governance principles and best practice provisions in the Netherlands and the United Kingdom. Mr Elliott gave a brief summary of the remuneration policy as set out in the Remuneration Report. The Remuneration Report contains information on the principles and implementation of the remuneration policy for executive directors, covering salary, the annual incentive plan and the share incentive schemes, pension arrangements, required shareholding and principles over severance arrangements. Also, on page 64, information is given on fees for non-executive directors and the proposed increase that will be discussed under agenda item 9(b).

The Remuneration Committee has reviewed the operation of the share incentive schemes for executive directors and the annual incentive plan, and, after a review by external consultants of what is appropriate and competitive in Reed Elsevier's markets, has recommended changes in two respects.

Firstly, with respect to the Long Term Incentive Plan and the Executive Share Option Scheme, it is proposed to increase relevant performance benchmarks by two percentage points for determining the size of the pool available and for determining whether awards shall vest. Secondly, with respect to the Annual Incentive Scheme, other than in the case of exceptional performance, the current arrangements provide for a target annual bonus for executive directors equal to 90% of salary. In view of the very challenging budget adopted for 2008, it is recommended to increase the on-target bonus pay-out in respect of that year by 10 percentage points to an amount equal to salary. In response to questions about Reed Elsevier's disclosure of the peer group for measuring performance, Mr Elliott said that the peer group referred to in the Remuneration Report (page 61 of the Annual Report) in connection with the Long Term Incentive Plan, was also the peer group for the measurement of other incentive performances and consisted of a global set of media companies.

The Chairman gave an opportunity for questions on the Remuneration Policy.

Mr Snelders enquired about how the remuneration strategy was aligned with the interests of shareholders.

Mr Elliot responded by reference to the Long Term Incentive Plan which includes a Total Shareholder Return performance condition whereby management is rewarded for outperformance against a peer group of media companies (see pages 60-62 of the Annual Report).

Mr Snelders expressed his doubts about the methodology and said that he had not seen any growth in the value of his shareholding over his period of ownership.

The Chairman referred to the explanation given by Mr Elliott and concluded that the TSR method of comparing performance with that of a relevant peer group was a generally accepted methodology.

Ms A. Krutikov representing Citibank NA, PGGM, ABP, Interpolis and other pension funds and institutional investors suggested that the Company should make the Incentive Schemes targets less weighted towards earnings and more weighted towards elements such as return on capital employed and free cash flow. She also suggested that Reed Elsevier review the remuneration policy regarding the selection of performance metrics, the gearing of the scheme and the vesting schedule of the ESOS. She requested an explanation from the Company regarding how the centralisation of management is aligned with the growth strategy of the business.

Mr Elliott explained that the Remuneration Committee performs an annual review of the incentive schemes and the performance metrics and said that Ms Krutikov's observations would be taken into consideration. He also stated that share price performance could be seen as a good measure of the growth and performance of the business and was therefore a determining factor in the pay-out under the Long Term Incentive Plan. The strategic portfolio changes were intended to drive shareholder value and the share price.

The Chairman closed the discussion and submitted the proposal as set out in the agenda and its appendices to the vote of the meeting. After the meeting had cast its votes, the Chairman established that the meeting had adopted the proposal to change the Company's remuneration policy as set out in agenda item 9(a).

Next the Chairman explained the background for the increases to the fees for the members of the Supervisory Board as proposed under agenda item 9(b) and the Chairman's accompanying letter.

This agenda item concerns an increase to the fees for members of the Supervisory Board. This relates to the overall fees which the members of the Supervisory Board/non-executive directors receive for all their functions with Reed Elsevier. Such fees had not been revised since 2003 and therefore the fees were benchmarked in 2007 against fees paid by companies with a comparable complexity and international scope. Particular attention was given to fees paid by FTSE-100 companies, AEX listed companies and companies listed on the New York Stock Exchange.

The Chairman asked whether there were any questions regarding the proposal to amend the fees of the members of the Supervisory Board/non-executive directors of Reed Elsevier as explained. There being no questions, the Chairman enabled voting on the agenda item 9(b) and after completion of the voting established that the proposal had been adopted as follows:

Overall Reed Elsevier Annual fee 2008:

Chairman: €350,000

Members of the Supervisory Board: £55,000/€75,000

Additional fees for chairman of:

- Audit Committee: £15,000/€20,000

- Remuneration Committee: £15,000/€20,000

The fee for Dien de Boer-Kruyt, who is a member of the Supervisory Boards of Reed Elsevier NV, Elsevier Reed Finance BV and Reed Elsevier Nederland BV shall be €48,000.

10. Delegation to the Executive Board of the authority to acquire shares in the

Company

The Chairman referred to the proposal as set out in agenda item 10 that the meeting would authorise the Executive Board to acquire shares in the Company for a period ending 30 September 2009. For the detail of the proposal the Chairman referred to the agenda and his letter with the agenda. The Chairman enquired whether there were any questions.

Having established that there were no questions the Chairman submitted the proposal to the vote of the meeting. After completion of the voting, the Chairman established that the meeting had adopted the proposal as per agenda item 10.

11. Delegation to the combined board of the authority to issue shares, to grant rights to acquire shares and to limit or cancel pre-emptive rights

The Chairman referred to the proposal as per agenda item 11 requesting that the meeting would authorise the combined board to issue shares and grant rights to acquire shares in the Company and to restrict or cancel the pre-emptive rights of shareholders on the occasion of such share or rights issues by the combined board. For the detail of the proposals the Chairman referred to the agenda and his letter with the agenda. He enquired if there were any questions.

After establishing that there were no questions the Chairman asked the meeting to vote on the proposal as per agenda item 11(a). After completion of the voting, the Chairman established that the meeting had adopted the proposal.

Next the Chairman asked the meeting to vote on the proposal as per agenda item 11(b). After completion of the voting, the Chairman established that the meeting had adopted the proposal.

12. Other matters

The Chairman asked if there were any other questions or observations. There were no further questions.

The Chairman said that the Company Secretary, Mr Ekker, was retiring from the Company

after 31 years with the Company and approximately 20 years as Company Secretary. On behalf of the boards he thanked Mr Ekker for his contributions. The meeting gave applause.

13. Closing

There being no other business the Chairman closed the meeting.

IN WITNESS WHEREOF these minutes were signed by the Chairman and the Secretary.