
Note: This agenda is a convenience document for English speaking shareholders. The official agenda has been drawn up in the Dutch language and shall be governed and construed in accordance with the laws of The Netherlands. This English translation has been made with due care but the translation of certain Dutch terms and notions may not be fully or adequately understood in translation. For that reason in case of differences the official Dutch language document shall prevail and will determine the legal position of the company.



Reed Elsevier NV
Agenda Annual General Shareholders'
Meeting 2009

Wednesday, 22 April 2009 at 10.30 a.m. CET
Hotel Okura, Ferdinand Bolstraat 333, Amsterdam, The Netherlands

To the shareholders of Reed Elsevier NV

Dear shareholder,

Amsterdam, 13 March 2009

Annual General Meeting 2009

I am pleased to invite you to the Annual General Meeting ("AGM") of Reed Elsevier NV (the "Company"). The AGM will be held on Wednesday 22 April 2009 at 10.30 am at the Okura Hotel, Ferdinand Bolstraat 333 in Amsterdam.

In November last year we announced the appointment of Ian Smith to succeed Sir Crispin Davis as Chief Executive Officer when Crispin retires later this month. Crispin has been CEO for the last nine years which has seen significant change in the publishing industry and the transformation of Reed Elsevier. Today Reed Elsevier is one of the leading digital, professional information companies in the world, and is a market leader in most of its markets, with a strong online presence and a well defined strategy going forward. Crispin leaves an impressive record on which to build, and I would like to thank him for his exceptional contribution.

Ian Smith joined Reed Elsevier PLC as CEO-designate in January 2009. Ian is a seasoned global business leader with significant international experience of strategy and operations across a diverse range of companies and sectors, and who will build on Reed Elsevier's strong foundations of global leadership positions and a growing digital presence. Ian is spending his time getting to know Reed Elsevier's businesses, employees and customers before he takes over from Crispin after his retirement. So far the handover has been smooth and well planned. We have every reason to believe Ian will provide strong leadership to the business and we are very pleased to propose his appointment as member of the Executive Board of Reed Elsevier NV to this year's AGM.

On 26 January 2009 Reed Elsevier announced that I will step down as Chairman and member of the Board of Reed Elsevier PLC and as Chairman and member of the Supervisory Board of Reed Elsevier NV at the close of the AGM's of those companies. This follows my proposed appointment as the Chief Executive Officer of ING Group N.V. in April 2009 which will start effective April 27. It will not be possible for me to combine the Chairman's position with the CEO position of a major international company which I take up in April. The Nominations Committee is currently conducting the process of recruiting a successor as Chairman.

The rest of the formal agenda will be generally familiar to you and further explanation is provided in the enclosed agenda and the explanatory notes to the agenda for the AGM. You will find the annual report 2008 and the financial statements on Reed Elsevier's website www.reedelsevier.com.

Reed Elsevier welcomes active participation of shareholders at the AGM, both through questions as through voting. If you wish to attend the meeting, you can register in the manner described in the explanatory notes to the agenda for the AGM or the website of the company. A proxy form has been sent to those shareholders that are registered in the Company's shareholders register and will be sent to those shareholders who participate in the Shareholder's Communication Channel.

There will be electronic voting at the AGM. For that purpose proxy holders representing different shareholders and who have received voting instructions such that they cannot vote all shares for which they will be attending in the same manner (for, against, abstention) for each individual agenda item, will need to contact the Secretariat of the Company (see contact details at the end of this letter) no later than Wednesday 15 April 2009, 5:00 pm CET, to enable appropriate processing of those instructions.

I look forward to meeting you on 22 April 2009.

Yours sincerely,

Jan Hommen
Chairman of the Supervisory Board

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AGENDA
Annual General Meeting of Shareholders
of Reed Elsevier NV (the "Company")
to be held on Wednesday, 22 April 2009 at 10.30 a.m. CET
at Hotel Okura, Ferdinand Bolstraat 333, Amsterdam, the Netherlands

- 1 **Opening**
- 2 **Annual Report 2008**
- 3 **Adoption of the 2008 Annual Financial Statements (resolution)**
- 4 **Release from liability of the members of the Executive Board and the Supervisory Board**
 - a. Release from liability of the members of the Executive Board (resolution)
 - b. Release from liability of the members of the Supervisory Board (resolution)
- 5 **Determination and distribution of dividend (resolution)**
- 6 **Appointment of external auditors (resolution)**
- 7 **Composition of the Supervisory Board**
 - a. Re-appointment Lord Sharman (resolution)
 - b. Re-appointment David Reid (resolution)
 - c. Re-appointment Mark Elliott (resolution)
 - d. Re-appointment Dien de Boer-Kruyt (resolution)
- 8 **Composition of the Executive Board**
 - a. Appointment of Ian Smith as member of the Executive Board (resolution)
- 9 **Delegation to the Executive Board of the authority to acquire shares in the Company (resolution)**
- 10 **Designation of the Combined Board as authorised body to issue shares, grant options and to restrict pre-emptive rights**
 - a. Designation of the Combined Board as authorised body to issue shares and to grant rights to acquire shares in the capital of the Company (resolution)
 - b. Extension of the designation of the Combined Board as authorised body to limit or exclude pre-emptive rights to the issuance of shares (resolution)
- 11 **Any Other Business**
- 12 **Close of Meeting**

Explanatory notes to the agenda

Item 2: Annual Report 2008

Mr Mark Armour, Reed Elsevier's Chief Financial Officer will give a presentation of the development and the business and results achieved in 2008. Further, the Annual Report of the Executive Board and the Supervisory Board will be discussed.

Item 3: Discussion and adoption of the 2008 Annual Financial Statements (resolution)

The Reed Elsevier 2008 Annual Financial Statements are included in and constituted by the Reed Elsevier Annual Reports and Financial Statements 2008. These have been drawn up by the Executive Board and audited by Deloitte Accountants B.V., who have issued an unqualified opinion. The auditor will be present during the meeting to answer questions. It is proposed that the 2008 Annual Financial Statements are adopted by the General Meeting of Shareholders.

Item 4: Release from liability of the members of the Executive Board and the Supervisory Board

(a) Release from liability of the members of the Executive Board (resolution)

In accordance with article 31 under 2 of the Articles of Association, the General Meeting of Shareholders is requested to release the members of the Executive Board from liability for their management insofar as such management is apparent from the financial statements.

(b) Release from liability of the members of the Supervisory Board (resolution)

In accordance with article 31 under 2 of the Articles of Association, the General Meeting of Shareholders is requested to release the members of the Supervisory Board from liability for their supervision insofar as such supervision is apparent from the financial statements

Item 5: Dividend (resolution)

Subject to the adoption of the 2008 Annual Financial Statements by the General Meeting of Shareholders and in accordance with article 33 under 1 of the Articles of Association, the Combined Board recommends a final dividend of €0.290 per ordinary share of €0.07 nominal value. Taking into account the €0.114 interim dividend per ordinary share that was paid on 29 August 2008, this means that the 2008 total dividend per ordinary share amounts to €0.404. The final dividend will be payable on 22 May 2009 and the ordinary shares will trade ex(final) dividend from 24 April 2009.

Item 6: Appointment of external auditors (resolution)

In accordance with article 30 under 6 of the Articles of Association, the General Meeting of Shareholders has the authority to appoint the external auditor that will conduct the audit of the financial statements. The Audit Committee has conducted a formal review of the performance of the external auditors and the effectiveness of the audit. Based on this review, and on their subsequent observations on the planning and execution of the external audit for the financial year ended on 31 December 2008, the Audit Committee has recommended the re-appointment of Deloitte Accountants B.V. as external auditors of the Company until the Annual General Meeting of Shareholders in 2010. The Supervisory Board follows this recommendation with the support of the Executive Board. The terms and conditions applicable to this re-appointment will be determined by the Supervisory Board. Reference is made to the Audit Committee report on pages 81 and 82 of the Annual Reports and Financial Statements 2008.

Item 7: Composition of the Supervisory Board

- (a) Re-appointment of Lord Sharman (resolution)
- (b) Re-appointment of David Reid (resolution)
- (c) Re-appointment of Mark Elliott (resolution)
- (d) Re-appointment of Mrs Dien de Boer-Kruyt (resolution)

As per the rotation schedule adopted by the Combined Board, Lord Sharman, Mr David Reid, Mr Mark Elliot and Mrs De Boer-Kruyt will stand down from the Supervisory Board at the end of the Annual General Meeting. Lord Sharman, Mr Reid and Mr Elliott will be available for re-appointment.

On 26 January 2009, the Company announced that the Chairman of the Supervisory Board, Mr Jan Hommen, will stand down at the close of the Annual General Meeting and will not be available for re-appointment. The reason for this is his proposed appointment as member of the Executive Board and the Chief Executive Officer of ING Group N.V., to be resolved at the Annual General Meeting of ING Group N.V. on 27 April 2009. He has been a member of the Supervisory Board and Chairman of the Company since 2005. The Nominations Committee is currently conducting the process of recruiting a successor as Chairman.

In light of the fact that the Chairman of the Supervisory Board will stand down at the end of this Annual General Meeting, the Nominations Committee has requested Mrs De Boer-Kruyt to also be available for re-appointment for a period of one year from this Annual General Meeting. After the Chairman of the Supervisory Board has been appointed, the process of recruiting a new member of the Supervisory Board will be started. Mrs De Boer-Kruyt has served three terms of each three years as member of the Supervisory Board, which is within the maximum period of 12 years under the Dutch Corporate Governance Code. Under these special circumstances, Mrs De Boer-Kruyt is eligible and has stated her willingness to accept re-appointment. After re-appointment of Lord Sharman, Mr David Reid, Mr Mark Elliot and Mrs De Boer-Kruyt, only one vacancy will remain after close of the meeting.

During 2008 the Corporate Governance Committee conducted a review of the functioning and constitution of the boards and their committees, and also undertook a board effectiveness review. Based on these assessments, the Nominations Committee believes that the performance of each board member seeking re-appointment at the Annual General Meeting continues to be effective, and that they each demonstrate commitment to their respective roles in Reed Elsevier. Accordingly, the Nominations Committee recommends the re-appointment of each board member. In accordance with recommendations of the Nominations Committee and article 21 under 3 of the Articles of Association, it is recommended by the Combined Board that Lord Sharman, Mr Reid, Mr Elliott and Mrs De Boer-Kruyt are reappointed as members of the Supervisory Board.

Lord Sharman, Mr Reid and Mr Elliott are eligible and have all stated their willingness to accept a re-appointment. Biographical information as referred to in article 21 under 4 of the Articles of Association in relation to the members of the Supervisory Board recommended for re-appointment are included in these explanatory notes to the Agenda. Appointments to the Supervisory Board are made in accordance with the profile for that board which is available from the Reed Elsevier website (www.reedelsevier.com).

Item 8: Composition of the Executive Board

(a) Appointment of Ian Smith as member of the Executive Board (resolution)

Sir Crispin Davis will retire as member of the Executive Board and Chief Executive Officer as per 19 March 2009. He has been member of the Executive Board since 1999.

Gerard van der Aast stood down as member of the Executive Board on 15 December 2008. He was a member of the Executive Board since 2001. The number of members of the Executive Board is determined by the Combined Board in accordance with article 15 under 1 of the Articles of Association and the Combined Board has decided for the time being to fix the number of members of the Executive Board at four.

On 4 November, 2008 the intended appointment of Ian Smith to succeed Sir Crispin Davis as member of the Executive Board and Chief Executive Officer was announced. In order to enable such appointment, the General Meeting of Shareholders shall have to appoint Mr Smith as member of the Executive Board of the Company. Subsequently the Executive Board shall appoint Mr Smith as Chief Executive Officer.

Mr Smith is a seasoned global business leader with significant international experience of strategy and operations across a diverse range of companies and sectors, who will build on Reed Elsevier's strong foundations of global leadership positions and a growing digital presence. Mr Smith joined the Board of Reed Elsevier PLC in London on 1 January 2009 as Chief Executive Officer-designate and will assume the position of Chief Executive Officer of Reed Elsevier PLC on 19 March 2009, on the date of retirement of Sir Crispin Davis.

The Combined Board recommends in accordance with article 15 under 2 of the Articles of Association to appoint Mr Ian Smith as member of the Executive Board. The most important elements in the employment agreement of Mr Smith are published in the Remuneration Report on page 70 of the Reed Elsevier Annual Reports and Financial Statement 2008. The relevant personal details of Mr Smith appear on page 9 below of these Explanatory notes to the Agenda.

Item 9: Delegation to the Executive Board of the authority to acquire shares in the Company (resolution)

The General Meeting of Shareholders granted the Executive Board the authority to acquire own shares of the Company on 24 April 2008 for a period up to and including 30 September 2009. In accordance with article 9 of the Articles of Association, it is proposed to again grant the Executive Board the authority to acquire own shares of the Company through stock exchange trading or otherwise, for a period of 18 months from the date of the Annual General Meeting of Shareholders and therefore up to and including 21 October 2010. The delegation of authority relates to the maximum number of shares mentioned in article 9 under 2(b) of the Articles of Association, for prices not below the nominal value and not exceeding the higher of (a) 105% of the average market price of the Company's ordinary shares on Euronext Amsterdam during the five trading days immediately preceding the date of the re-purchase, (b) the price of the last independent trade of an ordinary share of the Company on Euronext Amsterdam or (c) the then current independent bid for an ordinary share of the Company on Euronext Amsterdam. If the re-purchase concerns R shares, the price shall not be lower than the nominal value and not higher than if calculated on the basis of the price of the ordinary shares in which they can be converted.

Item 10: Designation of the Combined Board as authorised body to issue shares, grant options and to restrict pre-emptive rights (resolution)

(a) Designation of the Combined Board as authorised body to issue shares and to grant rights to acquire shares in the capital of the Company (resolution)

Pursuant to a resolution passed by the General Meeting of Shareholders on 24 April 2008, the designation of the Combined Board as authorised body to issue shares and to grant rights to subscribe for shares as referred to in article 6 of the Articles of Association was extended for a period expiring on 30 September 2009. The Combined Board recommends and proposes to the General Meeting of Shareholders, for a period of 18 months from the date of the Annual General Meeting of Shareholders and therefore up to and including 21 October 2010, in accordance with and within the limits of article 6.2 of the Articles of Association, to designate the Combined Board as authorised body:

- (i) to issue shares and grant rights to acquire shares in the capital of the Company, provided this authority shall be limited to 10% of the issued and outstanding share capital of the Company at close of trading on Euronext Amsterdam on 22 April 2009, plus an additional 10% of the issued and outstanding share capital of the Company as per the same date in relation with mergers or acquisitions; furthermore and without application of the 10% limitation,
- (ii) to issue shares in the capital of the Company in so far as this would be done to meet obligations resulting from the exercise of rights to acquire shares under approved (share) option schemes, it being understood that the authority under (i) and (ii) shall be restricted by the limitations provided in article 6.2 of the Articles of Association.

(b) Extension of the designation of the Combined Board as authorised body to limit or exclude statutory pre-emptive rights to the issuance of shares (resolution)

The Combined Board recommends and proposes to the General Meeting of Shareholders, for a period of 18 months from the date of the Annual General Meeting of Shareholders and therefore up to and including 21 October 2010, in accordance with and within the limits of article 7.4 of the Articles of Association, to extend the current designation of the Combined Board as authorised body to limit or exclude the statutory pre-emptive rights of shareholders at an issue of shares or a grant of rights to acquire shares in the capital of the Company, which is resolved upon by the Combined Board pursuant to Item 10a.

Biographical information

As referred to in article 15 under 3 of the Articles of Association, concerning a candidate for appointment on the Executive Board at the 2009 Annual General Meeting of Shareholders

Ian Smith (55)

(British)

Appointed to the Board of Reed Elsevier PLC 1 January 2009 as Chief Executive Officer-designate. Will become Chief Executive Officer of Reed Elsevier PLC on 19 March 2009 upon the retirement of Sir Crispin Davis. Was Chief Executive of Taylor Woodrow plc from January 2007 until July 2007 following their merger with Wimpey plc. Prior to that had been Chief Executive Officer of the General Healthcare Group since 2004, having previously been CEO Europe for Exel, Group Commercial Director of Ocean Group plc and prior to that, Managing Director of Monitor Company Europe, a strategy consulting firm. Began his career with Royal Dutch/Shell Group of companies. Non-executive director of Galiform plc.

Number of securities held in the Company: none

As referred to in article 21 under 4 of the Articles of Association, concerning members of the Supervisory Board seeking re-appointment at the 2009 Annual General Meeting of Shareholders

Mark Elliott (59)

(American)

Appointed 2003. Chairman of the Remuneration Committee, and a member of the Nominations and Corporate Governance Committees. Non-executive director of G4S plc. Serves on the Dean's Advisory Council and the Technology Advisory Council at Indiana University. Until his retirement in April 2008, was General Manager IBM Global Solutions, having previously held a number of positions with IBM, including Managing Director of IBM Europe, Middle East and Africa. Served on the board of IBAX, a hospital software company jointly owned by IBM and Baxter Healthcare.

Number of securities held in the Company: none

David Reid (62)

(British)

Appointed 2003. Senior independent non-executive director and a member of the Audit, Nominations Remuneration and Corporate Governance Committees. Non-executive chairman of Tesco plc, having previously been executive deputy chairman until December 2003, and finance director from 1985 to 1997. Chairman of Kwik-Fit and previously a non-executive director of De Vere PLC, Legal and General PLC and Westbury PLC.

Number of securities held in the Company: none

Lord Sharman of Redlynch (66)

(British)

Appointed 2002. Chairman of the Audit Committee, and a member of the Nominations and Corporate Governance Committees. Non-executive chairman of Aviva PLC and a non-executive director of BG Group plc. Member of the House of Lords since 1999. Was chairman of KPMG Worldwide until 1999, having joined KPMG in 1966. Formerly chairman of Aegis Group plc, deputy chairman of G4S plc, a non-executive director of Young & Co's Brewery plc and AEA Technology plc, and a member of the supervisory board of ABN AMRO Holding NV.

Number of securities held in the Company: none

Dien de Boer-Kruyt (64)

(Dutch)

Appointed 2000. Member of the Supervisory Boards of Koninklijke Douwe Egberts (a subsidiary of Sara Lee Corporation), Imtech NV and Allianz Nederland Group NV. Member of the supervisory board of the National Registry of non-executive directors and director of the leadership program Call, for leaders in business, government and universities.

Number of securities held in the Company: none

Reed Elsevier N.V. Annual General Meeting of Shareholders 22 April 2009

Record date and notification

The Combined Board has determined that those who are registered as shareholders by banks in the Netherlands admitted by Euroclear Nederland, the Dutch giro institute on **Wednesday 25 March 2009** (the Record Date), after processing of all settlements on that date and who have made a notification in the manner set out below, will have the right to attend and to vote at the meeting.

Holders of bearer shares and holders of a right of pledge or a right of usufruct on such shares with voting rights who wish to attend the meeting in person or appoint a representative, must notify ABN AMRO Bank N.V., trading under the name RBS ("RBS") via the affiliated institution ("aangesloten instelling") in whose administration their shares are registered. Affiliated institutions must submit to RBS by **Wednesday 15 April 2009** at 5 p.m. at the latest, for each shareholder concerned a written statement that they wish to attend the meeting including the number of shares notified for registration and held by shareholder at the Record Date. The shareholder will receive a confirmation of its notification for the meeting, including the number of shares registered for the meeting. This will serve as admission certificate and upon submission thereof at Hotel Okura prior to the AGM on 22 April 2009, the shareholder respectively their proxy will be given access to the meeting.

Holders of registered shares and holders of a right of pledge or a right of usufruct on such shares with voting rights who wish to attend the meeting in person or appoint a representative, who are registered in person in the Register of Shareholders of the Company at 5 p.m. CET as of the Registration Date will be entitled to attend the AGM if they have notified the Executive Board of the Company by **Wednesday 15 April 2009** in writing (see below correspondence detail) of their attendance. They will receive confirmation of their notification. This will serve as admission certificate and upon submission thereof at Hotel Okura prior to the AGM on 22 April 2009, the shareholder respectively their proxy will be given access to the meeting.

Representation by proxy

Subject to compliance with the above provisions, shareholders can attend and vote at the AGM in person or by proxy. Proxies need to be in writing (form available free of charge on www.reedelsevier.com) and should at the discretion of the Company sufficiently identify the shareholder and the proxy holder and the number of shares for which the proxy holder will represent the shareholder at the AGM. In order to give proxy and voting instructions, the shareholder (a) must have registered its shares as set out above and (b) the proxy must be received by the Company (see below correspondence detail) no later than **Wednesday 15 April 2009**. There will be electronic voting at the AGM. For that purpose, proxy holders representing multiple shareholders whose voting instructions require that they cannot vote individual agenda items similarly for all shares which they represent (for, against, abstain), shall need to contact the Company Secretariat (see the below contact detail) no later than **Wednesday 15 April 2009**, in order to procure appropriate processing of their instructions by the electronic voting system at the AGM. Holders of bearer shares who will not be attending the meeting in person may also give proxy to Company Secretary via RBS up until **Wednesday 15 April 2009, 5 pm CET**. For further information, please visit www.rbs.com/evoting.

Shareholders Communication Channel

Shareholders participating in the Shareholder Communication Channel will receive by mail or via email instructions on the manner in which they can be represented at the meeting. They have the facility to vote electronically via www.proxyvote.nl, by using the control number on the proxy form.

Persons without a valid admission certificate will not be given access to the meeting. Attendants may be asked for identification prior to being admitted.

Amsterdam, 13 March 2009

Combined Board

Communication with
the Company regarding
the above information
through:
Company Secretariat
Reed Elsevier N.V.
Tel. +31(0)20 485 2906 ,
Fax +31(0)20 485 2032
P.O. Box 470, 1000 AL
Amsterdam
The Netherlands

Travel directions Hotel Okura

Public transportation:

From Central Station:

tram 25 - stop Cornelis Troostplein or Churchilllaan

From Sloterdijk Station:

tram 12 - stop Cornelis Troostplein or Churchilllaan

bus 15 - stop Scheldestraat/Churchilllaan

From Amstel Station:

tram 12 - stop Cornelis Troostplein or Churchilllaan

bus 15 - stop Scheldestraat/Churchilllaan

From Muiderpoort Station:

bus 15 - stop Scheldestraat/Churchilllaan

From RAI Station:

From the station turn left; along the roundabout; follow the road straight ahead;
10 -15 minutes' walk to Hotel Okura

By car:

From all directions follow Ring A10.

Exit RAI (S109) and at lights turn right direction RAI/Centrum (S109).

Follow road signs direction Zuid (S109).

At roundabout, via Europaplein, go straight into Scheldestraat.

At lights, crossing Churchilllaan, go straight on.

Across the bridge you will see the Okura Hotel (high rise) at your right.

Parking at Okura Hotel

40 Spaces above ground. 100 Spaces below ground. Limited availability.

Payable parking in the neighbourhood.