

Bilateral Shareholder Contact Policy

In accordance with best practice provision IV.3.13 of the Dutch Corporate Governance Code 2008, Reed Elsevier has formulated the following policy on bilateral contacts between Reed Elsevier and its shareholders.

Reed Elsevier's policy is to provide all shareholders and other parties in the financial markets with equal and simultaneous information about matters that may influence the share price.

A trading update is provided at the respective Annual General Shareholders' Meetings of the two companies and towards the end of the financial year through Interim Management Statements. In addition, briefings on annual and interim results are given via presentations (road shows) and conference calls for analysts and investors.

The interim and annual results announcements and presentations, together with the Interim Management Statements and other important announcements and corporate governance documents concerning Reed Elsevier, are published on the Reed Elsevier website, www.reedelsevier.com.

Reed Elsevier may engage in bilateral contacts with shareholders or prospective shareholders with the main objective to maintain an open and constructive dialogue with existing and prospective shareholders. These bilateral contacts may be initiated by either Reed Elsevier or a (prospective) shareholder. Any contacts shall be conducted by the Investor Relations staff alone or with a member of the Combined Board. Reed Elsevier reserves the right to determine at its sole discretion whether it will enter into a bilateral dialogue with a shareholder or its representative.

Reed Elsevier N.V. is bound by rules and regulations on the disclosure of price-sensitive information. Please check the website of the Netherlands Authority for the Financial Markets (**AFM**) for the relevant and latest information (www.afm.nl).

This policy was adopted by the Board on 16 February 2010.