

## Notice of Annual General Meeting

To be held at the Millennium Hotel, Grosvenor Square, London W1K 2HP  
on Thursday, 23 April 2015 at 11.00 am

**This document is important and requires your immediate attention**

If you are in any doubt as to what action you should take, you should consult immediately with your stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000. If you have sold or otherwise transferred all your shares in Reed Elsevier PLC, please send this Notice of Annual General Meeting and accompanying documents to the stockbroker, or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

A Proxy Form for the Annual General Meeting is enclosed and should be completed and returned so as to reach the Company's Registrar not less than 48 hours before the time of the meeting. Completion and return of the Proxy Form or such other instrument appointing a proxy will not prevent you from attending and voting at the meeting in person. Alternatively, you can register your proxy voting instructions electronically no later than 48 hours before the time of the meeting, either online at [www.relxgroup.com/vote](http://www.relxgroup.com/vote), or by using the service provided by Euroclear UK & Ireland Limited. Further details are given in the notes to the enclosed Notice of Annual General Meeting.

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# Letter from the Chairman

## To the holders of Reed Elsevier PLC ordinary shares

Dear Shareholder,

### Introduction

I am pleased to invite you to the 2015 Annual General Meeting (the "AGM") of Reed Elsevier PLC (the "Company"), which will be held on Thursday, 23 April 2015 at 11.00 am in the Ballroom at the Millennium Hotel, Grosvenor Square, London W1K 2HP.

The Notice of AGM (the "Notice") on pages 3 and 4 sets out the business to be considered at the meeting. Explanatory notes on all of the business to be considered at this year's AGM appear on pages 5 to 7.

### Corporate Structure and Name: Simplification and Modernisation

During 2014, the Boards carried out a review of Reed Elsevier's corporate structure, equalisation arrangements and corporate entity names to explore ways in which they might be simplified and modernised. Effective 25 February 2015, ownership of all Reed Elsevier businesses, subsidiaries and financing activities below the two listed parent companies, Reed Elsevier PLC and Reed Elsevier NV, has been transferred to one newly-combined single group entity, RELX Group plc. Effective 1 July 2015, subject to shareholder approval, we propose to further simplify the corporate structure by eliminating the cross-shareholding between the two parent companies, and aligning their direct equity holdings in RELX Group plc with their external shareholders' respective economic interests of 52.9% and 47.1%. We also propose, subject to shareholder approval, to increase share price transparency by moving the share equalisation ratio between Reed Elsevier PLC and Reed Elsevier NV to 1:1 (through a bonus share issue by Reed Elsevier NV to its shareholders). Importantly, none of these changes impact the economic or voting interests of any shareholder. In particular, dividend and capital distribution rights are unaffected. A detailed explanation of these changes is set out in the Annex to this Notice on pages 11 and 12 and an explanation of the resolution being put to shareholders is set out on page 7. While the proposed changes relate to the shares of Reed Elsevier NV and not of the Company, nonetheless, given the nature of the proposed changes, the Boards consider that it is appropriate to invite the shareholders of the Company also to vote on these.

In addition, the Boards are proposing to change the names of the two parent companies to RELX PLC and RELX NV to reflect the transformation of the Company to a technology, content and analytics driven business while at the same time maintaining the link with our proud heritage. An explanation of the resolution being put to shareholders is set out on page 7.

### Dividend

Your Board has proposed a final dividend for 2014 of 19.00p per ordinary share. Subject to approval by shareholders, the dividend will be paid on 22 May 2015 to shareholders appearing on the register of members at the close of business on 1 May 2015.

The company will be operating a Dividend Reinvestment Plan ("DRIP") for the 2014 final dividend. Shareholders who have previously elected to participate in the DRIP, and who wish to reinvest their 2014 final dividend, need take no action. The closing date for withdrawing an existing dividend reinvestment election, or making a new election, is 8 May 2015. Further information concerning the DRIP appears on page 194 of the RELX Group Annual Reports and Financial Statements 2014.

### Re-election of Directors

In accordance with the UK Corporate Governance Code (the UK Code), all Directors will retire from the Board at the AGM and, being eligible, will offer themselves for re-election. Based on the review of performance and effectiveness made by the Corporate Governance Committee of each individual seeking re-election, the Board has accepted a recommendation from the Nominations Committee that each Director be proposed for re-election at the 2015 AGM. Biographical information concerning each Director appears on page 8.

### Remuneration

Last year, under new legislation, shareholders voted on the Remuneration Policy (the "Policy") and the Directors' Remuneration Report. The Policy is available at [www.relxgroup.com](http://www.relxgroup.com) and sets out every element of pay that a Director could be entitled to, including any exit payments and the applicable performance measures. The Policy is valid for three years, provided that no changes are proposed and so is not being put to shareholders this year. Shareholders will be invited to give their usual advisory vote on the Directors' Remuneration Report. This report explains how the Policy was implemented throughout 2014 and how it will be implemented in 2015.

### Audit

The Board requests shareholders to re-appoint Deloitte LLP as the Company's auditors for another year. In accordance with the UK Code, we are undertaking an audit tender for rotation of the Company's audit firm in respect of the 2016 financial year. The audit tender process is expected to be concluded in mid-2015 and the selected firm will be proposed to shareholders for appointment at the Annual General Meeting in 2016. Under Dutch legislation, Deloitte are prohibited from participating in this tender.

### Recommendation

Your Board considers that the proposed resolutions set out in the Notice are in the best interests of the Company and its shareholders as a whole. Accordingly, the Board unanimously recommends you to vote in favour of each resolution, as each of the Directors intends to do in respect of their own shareholdings.

### Voting procedures

If you would like to vote on the resolutions in the Notice, but cannot attend the AGM, please complete the enclosed Proxy Form and return it to the Company's Registrar (Equiniti Limited) as directed on the Proxy Form. Alternatively, proxy voting instructions may be submitted online at [www.relxgroup.com/vote](http://www.relxgroup.com/vote) or, if you are a user of the CREST system, via the CREST electronic proxy appointment service. Please note that submitting a Proxy Form or an online proxy vote or appointing a proxy via the CREST electronic proxy appointment service will not prevent you from attending and voting at the AGM in person. Further information concerning the appointment of a proxy is set out on page 9.

All resolutions proposed at the meeting will be decided by poll in accordance with current recommended best practice.

Yours faithfully,

**Anthony Habgood**  
Chairman

10 March 2015

# Notice of Annual General Meeting

To be held on Thursday, 23 April 2015 at 11.00 am

Notice is hereby given that the Annual General Meeting of Reed Elsevier PLC (the "Company") will be held in the Ballroom at the Millennium Hotel, Grosvenor Square, London W1K 2HP on Thursday, 23 April 2015 commencing at 11.00 am for the purpose of considering and, if thought fit, passing the resolutions set out below.

**All of the resolutions will be proposed as ordinary resolutions, other than resolutions 16, 17, 18 and 20 which will be proposed as special resolutions.**

A description of each resolution is set out in the 'Explanation of business' accompanying this Notice of Annual General Meeting on pages 5 to 7.

1. To receive the Company's Annual Report and Financial Statements for the year ended 31 December 2014 (the "2014 Annual Report"), together with the reports of the directors and auditors thereon.
2. To approve the Directors' Remuneration Report.
3. To declare a final dividend for 2014 of 19.00p per share on the Company's ordinary shares.
4. To re-appoint Deloitte LLP as auditors of the Company until the next general meeting of the Company at which accounts are laid.
5. To authorise the directors to fix the remuneration of the auditors.
6. To re-elect Erik Engstrom as a director of the Company.
7. To re-elect Anthony Habgood as a director of the Company.
8. To re-elect Wolfhart Hauser as a director of the Company.
9. To re-elect Adrian Hennah as a director of the Company.
10. To re-elect Lisa Hook as a director of the Company.
11. To re-elect Nick Luff as a director of the Company.
12. To re-elect Robert Polet as a director of the Company.
13. To re-elect Linda Sanford as a director of the Company.
14. To re-elect Ben van der Veer as a director of the Company.
15. That:
  - (a) the directors be generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the "Act") to:
    - (i) allot shares in the Company, and to grant rights to subscribe for or to convert any security into shares in the Company:
      - (A) up to an aggregate nominal amount of £54.4 million; and

(B) comprising equity securities (as defined in the Act) up to an aggregate nominal amount of £108.8 million (including within such limit any shares issued or rights granted under paragraph (A) above) in connection with an offer by way of a rights issue:

- (i) to holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings; and
- (ii) to people who are holders of other equity securities if this is required by the rights of those securities or, if the directors consider it necessary, as permitted by the rights of those securities,

and so that the directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter;

for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) at the end of the next Annual General Meeting of the Company after the date on which this resolution is passed (or, if earlier, at the close of business on 23 July 2016); and

- (ii) make an offer or agreement, before this authority expires, which would or might require shares to be allotted, or rights to subscribe for or convert any security into shares to be granted, after expiry of this authority and the directors may allot shares and grant rights in pursuance of that offer or agreement as if this authority had not expired;
- (b) subject to paragraph (c) below all existing authorities given to the directors pursuant to section 551 of the Act to allot relevant securities (as defined by the Act) by way of the ordinary resolution of the Company passed on 24 April 2014 be revoked by this resolution; and
- (c) paragraph (b) above shall be without prejudice to the continuing authority of the directors to allot shares, or grant rights to subscribe for or convert any security into shares, pursuant to an offer or agreement made by the Company before the expiry of the authority pursuant to which such offer or agreement was made.

16. That subject to the passing of resolution 15 as set out in the Notice of Annual General Meeting of the Company convened for 23 April 2015 and in place of all existing powers, the directors be generally empowered pursuant to section 570 and section 573 of the Companies Act 2006 (the "Act") to allot equity securities (as defined in the Act) for cash, pursuant to the authority conferred by resolution 15 as set out in the Notice of Annual General Meeting of the Company convened for 23 April 2015 as if section 561(1) of the Act did not apply to the allotment. This power:

- (a) expires (unless previously renewed, varied or revoked by the Company in general meeting) at the end of the next Annual General Meeting (or, if earlier, at the close of business on 23 July 2016) of the Company after the date on which this resolution is passed, but the Company may make an offer or agreement, before this power expires, which would or might require equity securities to be allotted after expiry of this power and the directors may allot equity securities in pursuance of that offer or agreement as if this power had not expired; and
- (b) shall be limited to the allotment of equity securities in connection with an offer of equity securities (but in the case of the authority granted under resolution 15(a)(i)(B), by way of a rights issue only):
  - (i) to the ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
  - (ii) to people who hold other equity securities, if this is required by the rights of those securities or, if the directors consider it necessary, as permitted by the rights of those securities,

and so that the directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and

- (c) in the case of the authority granted under resolution 15(a)(i)(A) shall be limited to the allotment of equity securities for cash otherwise than pursuant to paragraph (b):
  - (i) up to an aggregate nominal amount of £8.7 million; and
  - (ii) (otherwise than pursuant to sub-paragraph (c)(i) above) pursuant to the terms of the RELX Group plc employee share plans approved by the Company.

This power applies in relation to a sale of shares which is an allotment of equity securities by virtue of section 560(3) of the Act as if in the first paragraph of this resolution the words "pursuant to the authority conferred by resolution 15 as set out in the Notice of Annual General Meeting of the Company convened for 23 April 2015" were omitted.

17. That the Company be generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of its ordinary shares of 14<sup>51/114p</sup> nominal value each in the capital of the Company, such authority to apply until the conclusion of the next Annual General Meeting of the Company (or, if earlier, until the close of business on 23 July 2016) except in relation to the purchase of ordinary shares the contract for which was concluded before such date and which is executed wholly or partly after such date, unless such authority is renewed prior to such time provided that this authority shall be limited so that:

- (a) the maximum aggregate number of ordinary shares hereby authorised to be purchased is 120.5 million;
- (b) the minimum price (exclusive of expenses) which may be paid for each ordinary share is 14<sup>51/114p</sup>; and
- (c) the maximum price (exclusive of expenses) which may be paid for each ordinary share is the higher of:
  - (i) an amount equal to 105% of the average of the middle market quotations for an ordinary share of the Company, as derived from the London Stock Exchange Daily Official List, for the five business days immediately preceding the day on which the ordinary share is contracted to be purchased; and
  - (ii) an amount equal to the higher of the price of the last independent trade of an ordinary share and the current highest independent bid for an ordinary share as derived from the London Stock Exchange Trading System ("SETS").

18. That a general meeting of the Company, other than an Annual General Meeting, may be called on not less than 14 clear days' notice.

19. To approve the following actions by Reed Elsevier NV: (a) cancellation of the Company's indirect 5.8% interest in the capital of Reed Elsevier NV (in exchange for a 2.9% shareholding in RELX Group plc), including related amendments to the articles of association of Reed Elsevier NV; and (b) a bonus issue of 0.538 new ordinary shares of Reed Elsevier NV for each existing Reed Elsevier NV share held.

20. That, subject to and conditional upon the passing of resolution 12 set out in the Notice of the Annual General Meeting of Reed Elsevier NV convened for 22 April 2015, the registered name of the Company be changed to RELX PLC.

By order of the Board

**Henry Udow**  
Company Secretary

10 March 2015

Registered Office: 1-3 Strand, London WC2N 5JR

# Explanation of business

To be proposed at the 2015 Annual General Meeting

## **Resolution 1 – Annual Report and Financial Statements**

The directors must present the report of the directors and the accounts of the Company for the year ended 2014 to shareholders at the AGM. The report of the directors, the accounts, and the report of the Company's auditors are contained within the 2014 Annual Report, hard copies of which have been sent to those shareholders who have elected to receive them, and are available online at [www.relxgroup.com](http://www.relxgroup.com).

## **Resolution 2 – Directors' Remuneration Report**

At the 2014 Annual General Meeting, shareholders approved the Remuneration Policy Report. There have been no changes to the Remuneration Policy since it was approved and therefore it will not be put to shareholders this year. A Remuneration Policy will next be put to shareholders no later than the 2017 Annual General Meeting. The Board considers that appropriate executive remuneration plays a vital part in helping to achieve the Company's overall objectives. The vote on the Directors' Remuneration Report is advisory in nature, payments made or promised to directors will not have to be repaid, reduced or withheld in the event that this resolution is not passed, provided that any such payments are consistent with the approved Remuneration Policy. However, if the resolution is not passed then a Remuneration Policy will be presented to shareholders for approval at the 2016 Annual General Meeting.

## **Resolution 3 – Declaration of 2014 Final Dividend**

A final dividend can only be paid after the shareholders at a general meeting have approved it. If approved, the final dividend of 19.00p per ordinary share will be paid on 22 May 2015 to shareholders on the register of members at the close of business on 1 May 2015.

## **Resolutions 4 and 5 – Re-appointment of Auditors and Auditors' Remuneration**

The auditors of a Company must be re-appointed at each general meeting at which accounts are laid. Resolution 4 proposes the re-appointment of the Company's existing auditors, Deloitte LLP, until the conclusion of the next general meeting of the Company at which accounts are laid. Resolution 5 gives authority to the directors to determine the auditors' remuneration.

The Audit Committees are undertaking an audit tender process for rotation of the audit firm in respect of the 2016 financial year. The audit tender is expected to be concluded in mid-2015 and the selected firm will be proposed to shareholders for appointment at the 2016 Annual General Meeting. In accordance with legislation in the Netherlands, Deloitte will not be eligible to participate in this tender.

## **Resolutions 6 to 14 – Re-election of directors**

Resolutions 6 to 14 relate to those Directors who are seeking re-election in accordance with the annual re-election provisions of the UK Code.

During 2014, the Corporate Governance Committee appointed an external facilitator to carry out an independent effectiveness review of the Boards and their Committees. Based on this review, the Nominations Committee believes that the contribution and performance of each Director seeking re-election at the AGM continues to be valuable and effective, and that they each

demonstrate commitment to their respective roles in the Company. The Nominations Committee believes that all of the Non-Executive Directors are independent in character and judgement and there are no relationships or circumstances likely to affect their independence, notwithstanding that Lisa Hook will, at the AGM, have served on the Board for nine years. In order to allow for an orderly transition of responsibilities and having determined that Ms Hook remains independent in character and judgement and that there are no relationships or circumstances likely to affect her independent judgement, the Board has invited Ms Hook to serve for a further period of one year, subject to her re-election by shareholders. Accordingly, the Board recommends the re-election of each Director in resolutions 6 to 14.

Biographical information concerning each Director appears on page 8.

## **Resolution 15 – Authority to allot shares**

Resolution 15 seeks to renew a similar authority approved by shareholders at the 2014 Annual General Meeting. The Company's directors may only allot shares or grant rights to subscribe for, or convert any security into, shares if authorised to do so by shareholders. The authority conferred on the directors at last year's Annual General Meeting under section 551 of the Companies Act 2006 (the "Act") to allot shares expires on the date of the forthcoming AGM. Accordingly, this resolution seeks to grant a new authority under section 551 of the Act to authorise the directors to allot shares (including treasury shares) in the Company or grant rights to subscribe for, or convert any security into, shares in the Company and, if approved, will expire at the conclusion of the next Annual General Meeting (or, if earlier, the close of business on 23 July 2016).

Paragraph (A) of resolution 15 will, if passed, authorise the directors to allot shares (including treasury shares) or grant rights to subscribe for, or to convert any security into, such shares in the Company up to a maximum nominal amount of £54.4 million. This amount represents just under 33.3% of the Company's existing issued ordinary share capital (excluding treasury shares) as at 25 February 2015 (being the latest practicable date prior to publication of this Notice of AGM). Paragraph (B) of resolution 15 authorises the directors to allot, including the shares referred to in (A), further of the Company's unissued shares up to an aggregate nominal amount of £108.8 million in connection with a pre-emptive offer to existing shareholders by way of a rights issue (with exclusions to deal with fractional entitlements to shares and overseas shareholders to whom the rights issue cannot be made due to legal and practical problems). This amount represents just under 66.6% of the Company's existing issued ordinary share capital (excluding treasury shares) as at 25 February 2015. The proposals contained in resolution 15 are in accordance with the current institutional guidelines published by the Investment Association (formerly the Association of British Insurers). Although at present the directors have no intention of exercising this authority, it is considered prudent to maintain the flexibility that it provides.

The Company held 74.5 million treasury shares as at 25 February 2015. This amount represents 6.58% of the Company's issued ordinary share capital (excluding treasury shares) as at that date.

**Resolution 16 – Disapplication of pre-emption rights**

This resolution also seeks to renew a similar authority approved at the 2014 Annual General Meeting. Under section 561(1) of the Act, if the directors wish to allot ordinary shares, or grant rights to subscribe for, or convert securities into, ordinary shares, or sell treasury shares for cash they must in the first instance offer them to existing shareholders in proportion to their holdings. There may be occasions, however, when the directors need the flexibility to finance business opportunities by the issue of shares without a pre-emptive offer to existing shareholders. This cannot be done under the Act unless the shareholders have first waived their pre-emption rights. Resolution 16 asks the shareholders to do this and, apart from rights issues or any other pre-emptive offer concerning equity securities, the authority contained in this resolution will be limited to the issue of shares for cash up to an aggregate nominal value of £8.7 million (which includes the sale on a non pre-emptive basis of any shares held in treasury), which represents less than 5% of the Company's issued ordinary share capital as at 25 February 2015.

Companies are generally able to allot equity securities for cash in order to satisfy entitlements under employee share plans without those securities being counted towards that company's normal 5% disapplication limit. However, as a consequence of the merger of the Reed Elsevier PLC and Reed Elsevier NV businesses in 1993, employees of the Company and its subsidiaries became employees of either RELX Group plc or a participating company. This has the effect that equity securities issued by the Company under the RELX Group plc employee share plans must, as a matter of law, be counted towards the Company's disapplication limit. In order to ensure similar treatment with other companies, who are able to allot equity securities on the exercise of options under their share plans without such allotments counting towards their disapplication limits, resolution 16 (c)(ii) relates to the issue of equity securities pursuant to the terms of the RELX Group plc employee share plans. As at 25 February 2015, 8.7 million shares in the Company, representing 0.77% of the Company's issued ordinary share capital (excluding treasury shares), were under option under the RELX Group plc employee share plans.

In accordance with the Pre-Emption Group's Statement of Principles with regard to routine disapplications of pre-emption rights, excluding shares issued in connection with the RELX Group plc employee share plans, the Company does not intend to issue more than 7.5% of the Company's issued ordinary share capital for cash other than to existing shareholders in any rolling three-year period without appropriate prior consultation.

If approved, the authority contained in resolution 16 will expire at the conclusion of the next Annual General Meeting (or, if earlier, the close of business on 23 July 2016).

**Resolution 17 – Authority to purchase own shares**

This resolution also seeks to renew a similar authority granted by shareholders at the 2014 Annual General Meeting. Resolution 17 authorises the Company to make market purchases of its own ordinary shares as permitted by the Act. The authority limits the number of shares that could be purchased to a maximum of 120.5 million (representing less than 10% of the issued share capital of the Company as at 25 February 2015) and sets minimum and maximum prices. The authority will be used only in circumstances where the directors, after careful consideration, believe that such a purchase would result in an expected increase in adjusted earnings per share and would be in the best interests of the Company and of its shareholders as a whole.

Any purchases of ordinary shares would be by means of market purchases through the London Stock Exchange. Any shares purchased under this authority may either be cancelled or held as treasury shares. Treasury shares may subsequently be cancelled, sold for cash or used to satisfy options issued to employees pursuant to the RELX Group plc employee share plans. To the extent that any shares purchased are held in treasury, earnings per share would only be increased on a temporary basis until such time as the shares are resold out of treasury.

As at 25 February 2015, the Company had purchased 24.7 million ordinary shares under the authority granted by shareholders at the 2014 Annual General Meeting. RELX Group announced on 26 February 2015 that it intends to deploy a total of £500 million on buybacks of Reed Elsevier PLC and Reed Elsevier NV ordinary shares during 2015. £100 million of this year's total has already been completed, leaving a further £400 million to be deployed by the end of the year. Any purchases to be made after the expiry of the authority granted by shareholders at the 2014 Annual General Meeting will be made subject to shareholder approval of resolution 17.

The total number of share options outstanding as at 25 February 2015 was 8.7 million. This figure represents 0.77% of the issued ordinary share capital of the Company (excluding treasury shares) at that date. If the Company repurchased the maximum number of shares permitted pursuant to resolution 17, the total number of share options outstanding as at 25 February 2015 would represent 0.86% of the issued share capital of the Company (excluding treasury shares). If approved, the authority contained in resolution 17 will expire at the conclusion of the next Annual General Meeting (or, if earlier, the close of business on 23 July 2016).

**Resolution 18 – Notice period for general meetings**

The Company's Articles of Association provide that the notice period for a general meeting of shareholders (other than an Annual General Meeting) shall (subject to the provisions of the Act) be at least 14 clear days. Under the Act, as amended by the Companies (Shareholders' Rights) Regulations 2009, the notice period for general meetings of a company has been extended to at least 21 clear days, but with the ability for companies to reduce this period to not less than 14 clear days (other than for an Annual General Meeting) provided that certain conditions are met. The first condition, which the Company already meets, is that there is a facility, offered by the Company and accessible to all shareholders, to appoint proxies by means of a website. The second condition is that the Company submits a resolution to shareholders seeking approval to reduce the notice period from at least 21 clear days to not less than 14 clear days. Resolution 18 seeks such approval.

It is intended that the shorter notice period would not be used as a matter of routine for general meetings of shareholders, but only where the directors believe that the business of a particular meeting merited a 14 clear days' notice period and it was considered to be to the advantage of shareholders as a whole. If approved by shareholders, the authority contained in resolution 18 will apply until the conclusion of the next Annual General Meeting of the Company.

**Resolution 19 – Approval of proposed Reed Elsevier NV resolutions**

As referred to in the letter from the Chairman accompanying this Notice, during 2014 the Boards carried out a review of Reed Elsevier's corporate structure, equalisation arrangements and corporate entity names to explore ways in which they might be simplified and modernised. Certain changes have recently been made and others are being proposed to shareholders at this AGM of the Company and at the Annual General Meeting of Reed Elsevier NV. The background to, and an explanation of, the changes are set out in more detail in the Annex to this Notice. Importantly, none of the changes impact the economic or voting interests of any shareholder and, in particular, dividend and capital distribution rights are unaffected.

In order to implement certain of the proposed changes, it is necessary for the shareholders of Reed Elsevier NV to pass resolutions to approve:

- the cancellation of the Company's indirect 5.8% interest in the capital of Reed Elsevier NV (in exchange for a 2.9% (non voting) shareholding in RELX Group plc), including related amendments to the articles of association of Reed Elsevier NV. Once implemented, this will result in the cross-shareholding through which the Company currently owns a 5.8% interest in Reed Elsevier NV being eliminated and the Company's direct equity interest in RELX Group plc will become 52.9% with Reed Elsevier NV's direct equity interest in RELX Group plc becoming 47.1%, which aligns with their shareholders' respective economic interests. The Company and Reed Elsevier NV will each continue to have equal voting rights in RELX Group plc, thus retaining the current 50/50 joint voting control of the combined Reed Elsevier businesses; and
- a bonus issue of new ordinary shares to existing shareholders of Reed Elsevier NV on the basis of 0.538 bonus shares for each existing Reed Elsevier NV share held. If approved by shareholders, this will result in one ordinary share of Reed Elsevier NV conferring equivalent economic interests to one ordinary share of the Company. The reduction in the per share economic interests of Reed Elsevier NV shareholders as a result of the increase in the number of Reed Elsevier NV shares will be correspondingly offset by the number of additional shares each Reed Elsevier NV shareholder receives in the bonus issue, leaving the economic interest of each shareholder unchanged.

Given the nature of the proposed steps noted above, the Boards consider that it is appropriate to invite the shareholders of the Company also to vote on the above steps to be taken by Reed Elsevier NV as part of the proposed changes to simplify and modernise the corporate structure and equalisation arrangements of Reed Elsevier. Accordingly, resolution 19 is proposed as an ordinary resolution in order for the shareholders of the Company to vote on these proposed steps. If the resolution is not passed, the above steps will not be implemented by Reed Elsevier NV. If the resolution is passed, these steps will only be implemented if the equivalent resolutions of Reed Elsevier NV are also duly passed at the Annual General Meeting of Reed Elsevier NV.

Consequential amendments to the Governing Agreement (which regulates the relationship between the Company and Reed Elsevier NV) will also be made to reflect these proposed steps if and when implemented.

**Resolution 20 – Change of the name of the Company**

Along with the simplification and modernisation of the corporate structure, the Boards undertook a review of the names of the corporate entities. Following that review, the Boards determined that as part of the transfer of ownership of Elsevier Reed Finance BV from the Company and Reed Elsevier NV to Reed Elsevier Group plc (referred to in the Annex to this Notice) it was appropriate to name the newly-combined single group entity that holds all businesses, subsidiaries and financing activities, RELX Group plc. The Boards believe this shorter and more modern name reflects the transformation of Reed Elsevier to a technology, content and analytics driven business while at the same time maintaining the link with its proud heritage.

Following that change, resolution 20 is proposed as a special resolution to change the name of the Company to RELX PLC. An equivalent resolution is being proposed to the shareholders of Reed Elsevier NV at its Annual General Meeting on 22 April 2015 in order to seek their approval to change the name of Reed Elsevier NV to RELX NV. These resolutions are inter-conditional. If either resolution is not passed, neither the Company nor Reed Elsevier NV will change its name. If approved, it is currently intended that the change of the names of both companies will become effective on or around 1 July 2015.

## Biographical information

### Directors seeking re-election at the 2015 Annual General Meeting

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#### **ERIK ENGSTROM** (51)

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(Swedish) Chief Executive Officer since 2009. Joined Reed Elsevier as Chief Executive Officer of Elsevier in 2004. Non-Executive Director of Smith & Nephew plc. Prior to joining Reed Elsevier was a partner at General Atlantic Partners. Before that was President and Chief Operating Officer of Random House Inc and, before its merger with Random House, President and Chief Executive Officer of Bantam Doubleday Dell, North America. Began his career as a consultant with McKinsey. Served as a Non-Executive Director of Eniro AB and Svenska Cellulosa Aktiebolaget SCA. Holds a BSc from Stockholm School of Economics, an MSc from the Royal Institute of Technology in Stockholm, and gained an MBA from Harvard Business School as a Fulbright Scholar.

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#### **ANTHONY HABGOOD** (68) R, N, C

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(British) Chairman since 2009. Chairman of the Nominations and Corporate Governance Committees. Chairman of: Court of the Bank of England, Prequin Holding Limited and Norwich Research Partners LLP. Previously was Chairman of Whitbread plc, Bunzl plc and of Mölnlycke Health Care Limited and served as Chief Executive of Bunzl plc, Chief Executive of Tootal Group plc and a Director of The Boston Consulting Group. Formerly Non-Executive Director of Geest plc, Marks and Spencer plc, National Westminster Bank plc, Powergen plc, SVG Capital plc and Norfolk and Norwich University Hospitals Trust. Holds an MA in Economics from Cambridge University and an MS in Industrial Administration from Carnegie Mellon University. He is a visiting Fellow at Oxford University.

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#### **WOLFHART HAUSER** (65) R, C

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(German) Non-Executive Director since 2013 and Chairman of the Remuneration Committee. Chief Executive Officer of Intertek Group plc and a Non-Executive Director of Associated British Foods plc. Was Chairman of Dragenopharm GmbH & Co AG from 2002 to 2006. Prior to that he was Chief Executive Officer and President of TÜV Süddeutschland between 1998 and 2002 and Chief Executive Officer of TÜV Product Service GmbH for 10 years. Served as a Non-Executive Director of Logica Plc and Intertek Group plc before his current position at the company.

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#### **ADRIAN HENNAH** (57) A, C

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(British) Non-Executive Director since 2011. Chief Financial Officer of Reckitt Benckiser Group plc and a Non-Executive Director of Indivior PLC. Formerly Chief Financial Officer of Smith & Nephew plc from 2006 to 2012. Before that was Chief Financial Officer of Invensys plc, having previously held various senior finance and management positions within GlaxoSmithKline for 18 years.

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#### **LISA HOOK** (57) R, N, C

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(American) Non-Executive Director since 2006 and Senior Independent Director. President and Chief Executive Officer of Neustar, Inc and a Director of Vantiv, Inc and Island Press. Serves on the US President's National Security Telecommunications Advisory Committee (NSTAC), and as a member of the Advisory Board of the Peggy Guggenheim Collection. Was President and Chief Executive

Officer at Sun Rocket Inc. Before that was President of AOL Broadband, Premium and Developer Services. Prior to joining AOL, was a founding partner at Brera Capital Partners LLC. Previously Chief Operating Officer of Time Warner Telecommunications. Has served as Senior Advisor to the Federal Communications Commission Chairman and a Senior Counsel to Viacom Cable. Formerly a Director of Covad Communications, Inc and The Ocean Foundation.

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#### **NICK LUFF** (47)

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(British) Joined Reed Elsevier as Chief Financial Officer in 2014. He is a Non-Executive Director of Lloyds Banking Group plc. Prior to joining Reed Elsevier was Group Finance Director of Centrica plc from 2007. Before that he was Chief Financial Officer at The Peninsular & Oriental Steam Navigation Company (P&O) and its affiliated companies, having previously held a number of senior finance roles at P&O. Began his career as an accountant with KPMG. Formerly a Non-Executive Director of QinetiQ Group plc. Has a degree in Mathematics from Oxford University and is a qualified UK Chartered Accountant.

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#### **ROBERT POLET** (59) R, C

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(Dutch) Non-Executive Director since 2007. Chairman of Safilo Group S.p.A., Chairman of the Supervisory Board of Rituals Cosmetics BV and a Non-Executive Director of Philip Morris International Inc, William Grant & Sons Limited, Scotch and Soda NV and Crown Topco Limited, parent company of Vertu. Was President and Chief Executive Officer of Gucci Group from 2004 to 2011, having previously spent 26 years at Unilever working in a variety of marketing and senior executive positions throughout the world, including President of Unilever's Worldwide Ice Cream and Frozen Foods division. Formerly a member of the Supervisory Board of Nyenrode Foundation and a Non-Executive Director of Wilderness Holdings limited.

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#### **LINDA SANFORD** (62) A, C

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(American) Non-Executive Director since 2012. An independent Director of Consolidated Edison, Inc. Serves on the boards of The Business Council of New York State and the Partnership for New York City. Also serves on the boards of trustees of The State University of New York, St John's University, Rensselaer Polytechnic Institute and the New York Hall of Science. Was Senior Vice President, Enterprise Transformation, IBM Corporation until December 2014, having joined the company in 1975. Formerly a Non-Executive Director of ITT Corporation.

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#### **BEN VAN DER VEER** (63) A, N, C

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(Dutch) Non-Executive Director since 2009 and Chairman of the Audit Committee. Member of the Supervisory Boards of Aegon NV, TomTom NV, Koninklijke FrieslandCampina NV and Royal Imtech NV. Was Chairman of the Executive Board of KPMG in the Netherlands and a member of the Management Committee of the KPMG International board until his retirement in 2008, having joined KPMG in 1976. Formerly a member of the Supervisory Board of Siemens Nederland NV.

#### **Board Committee Membership**

A Audit Committees: RELX Group plc, Reed Elsevier PLC and Reed Elsevier NV  
 R Remuneration Committee: RELX Group plc  
 N Nominations Committee: joint Reed Elsevier PLC and Reed Elsevier NV  
 C Corporate Governance Committee: joint Reed Elsevier PLC and Reed Elsevier NV

# Notes to Notice of Annual General Meeting

## Proxy appointment

1. Members are entitled to appoint a proxy to exercise all or any of their rights to attend, speak and to vote on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. A proxy may only be appointed:
  - (i) by completion and return of the Proxy Form enclosed with this Notice of AGM;
  - (ii) online at [www.relxgroup.com/vote](http://www.relxgroup.com/vote). You will need your personal Voting ID; Task ID and Shareholder Reference Number shown on your Proxy Form; or
  - (iii) via the CREST electronic proxy appointment service, as described in paragraphs 8 to 11 below.
2. To be valid any Proxy Form or other such instrument appointing a proxy must reach the Company's Registrar not less than 48 hours before the time of the AGM.
3. The return of a completed Proxy Form, other such instrument or any CREST Proxy Instruction (as described in paragraph 9 below) will not prevent a shareholder attending the AGM and voting in person if he/she wishes to do so.

## Nominated persons

4. Any person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
5. The statement of the rights of shareholders in relation to the appointment of proxies in paragraphs 1 and 2 above does not apply to Nominated Persons. The rights described in those paragraphs can only be exercised by shareholders of the Company.

## Right to attend and vote at the AGM

6. To be entitled to attend and vote at the AGM (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Register of Members of the Company at 6.00 pm on 21 April 2015 (or if this meeting is adjourned, in the Register of Members at 6.00 pm two days before the date of any adjourned meeting). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

## Total voting rights

7. As at 25 February 2015 (being the latest practicable date prior to the publication of this Notice) the Company's issued share capital (excluding treasury shares) consisted of 1,131,220,854 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 25 February 2015 were 1,131,220,854.

## CREST members

8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual ([www.euroclear.com](http://www.euroclear.com)). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
9. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (CREST ID RA19) not less than 48 hours before the time of the AGM. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
10. CREST members and, where applicable, their CREST sponsors, or voting service provider(s) should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
11. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

## Corporate representatives

12. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that if two or more representatives purport to vote in respect of the same shares:
  - if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way; and
  - in other cases, the power is treated as not exercised.

**Members' requests under section 527 of the Companies Act 2006**

13. Under section 527 of the Companies Act 2006 members meeting the threshold requirements set out in that section have the right to require the Company to publish a statement on a website setting out any matter relating to:

- (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or
- (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the last AGM.

The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.

**Members' resolutions and matters under sections 338 and 338A of the Companies Act 2006**

14. Under sections 338 and 338A of the Companies Act 2006, members meeting the threshold requirements in those sections have the right to require the Company:

- (i) to give, to members of the Company entitled to receive notice of the meeting, notice of a resolution to be moved at the meeting; and/or
- (ii) to include in the business to be dealt with at the meeting any matter (other than a proposed resolution) which may be properly included in the business unless (a) (in the case of a resolution only) it would, if passed, be ineffective, (b) it is defamatory of any person, or (c) it is frivolous or vexatious. Such a request may be in hard copy form or in electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be authorised by the person or persons making it, must be received by the Company not later than 11 March 2015, being the date six clear weeks before the meeting, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

**Attendance at the AGM**

15. Any member attending the AGM has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if:

- (i) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
- (ii) the answer has already been given on a website in the form of an answer to a question; or
- (iii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

16. For those shareholders receiving paper copies, a Registration Form is attached to the Proxy Form enclosed with this Notice. Please bring the Registration Form with you to help facilitate your admission to the meeting. The AGM will start at 11.00 am and registration will be available from 10.15 am. Please arrive by 10.45 am to allow time for registration.

17. For the safety and comfort of those attending the AGM, security measures will be in place at the meeting. Certain items will not be permitted in the meeting. These include, cameras, recording equipment, and items of any nature with potential to cause disorder and such other items as the chairman of the meeting may specify. Mobile telephones must be switched off during the meeting.

18. The meeting is accessible for wheelchair users. A hearing loop system will be provided in the meeting. Please ask at registration if you require assistance.

19. Tea and coffee will be available before the commencement of the AGM. Light refreshments with soft drinks will be available immediately after the conclusion of the meeting for approximately one hour.

**Availability of documents and other information**

20. A copy of this Notice, and other information required by section 311A of the Companies Act 2006, can be found at [www.relxgroup.com](http://www.relxgroup.com).

21. Copies of the following documents will be available for inspection at the registered office of the Company during normal business hours until the date of the AGM, and at the place of the meeting from at least 15 minutes prior to the meeting until its conclusion:

- Executive Directors' service contracts;
- Non-Executive Directors' letters of appointment.

22. You may not use any electronic address provided either in this Notice or any related documents (including the AGM Proxy Form) to communicate with the Company for any purposes other than those expressly stated.

**Voting results**

23. The results of the voting at the AGM will be announced through a Regulatory Information Service and will appear on the Company's website ([www.relxgroup.com](http://www.relxgroup.com)) as soon as reasonably practicable following the conclusion of the AGM.

**Adoption of Financial Reporting Standard (FRS 101) – Reduced Disclosure Framework**

The UK Generally Accepted Accounting Principles (UK GAAP) were withdrawn on 1 January 2015. Accordingly, for its financial year ending 31 December 2015, the Company intends to transition to reporting under FRS 101, as published by the Financial Reporting Council (FRC) in its parent company financial statements. The Company meets the definition of a qualifying entity as published by the FRC, and as such intends to take advantage of the disclosure exemptions available under FRS 101. No disclosures in the current UK GAAP financial statements would be omitted following the transition to FRS 101. Any shareholder or shareholders holding in aggregate 5% or more of the allotted shares in the Company may serve objections on the Company to the use of the disclosure exemptions by writing to the Company Secretary at the Registered Office, 1-3 Strand, London WC2N 5JR, no later than 30 June 2015.

# Annex

## Simplified, Modernised and More Transparent Corporate Structure, Equalisation Arrangements and Corporate Entity Names

During 2014, the Boards carried out a review of Reed Elsevier's corporate structure, share listings, equalisation arrangements and corporate entity names to explore ways in which they might be simplified and modernised. Certain changes have recently been made and others are being proposed to shareholders at the 2015 Annual General Meetings of Reed Elsevier PLC and Reed Elsevier NV. These changes will be cost and profit neutral from year one, and, none of these changes impact the economic or voting interests of any shareholder. In particular, dividend and capital distribution rights are unaffected. All parent company guarantees over debt are also unaffected.

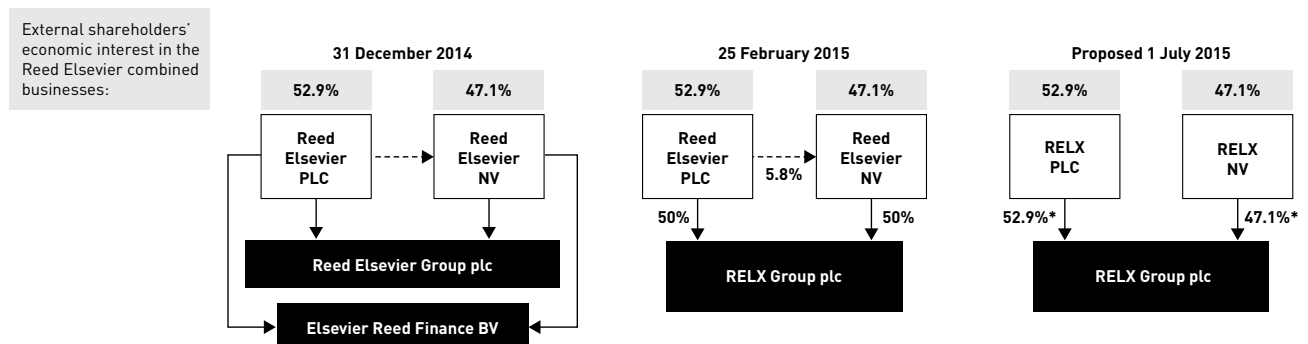
### Corporate Structure

Reed Elsevier PLC and Reed Elsevier NV are separate, publicly-held companies. Through the end of 2014 they jointly owned two companies, Reed Elsevier Group plc and Elsevier Reed Finance BV. Effective 25 February 2015, Reed Elsevier PLC and Reed Elsevier NV transferred their direct ownership interests in Elsevier Reed Finance BV to their jointly-owned company Reed Elsevier Group plc and named this newly-formed single group entity RELX Group plc. As a result, RELX Group plc now holds all Reed Elsevier businesses, subsidiaries and financing activities. Together Reed Elsevier PLC, Reed Elsevier NV and RELX Group plc (and its subsidiaries and joint ventures) comprise the Reed Elsevier combined businesses.

Shareholders in Reed Elsevier PLC, the London (and New York) publicly listed entity, hold a 52.9% economic interest in the Reed Elsevier combined businesses. Reed Elsevier PLC owns a 50% direct holding in RELX Group plc and has a 5.8% shareholding in Reed Elsevier NV, the Amsterdam (and New York) publicly listed entity. All other shareholders (other than Reed Elsevier PLC) in Reed Elsevier NV hold a 47.1% economic interest in the Reed Elsevier combined businesses. In order to simplify the corporate structure and make the respective economic interests of the two parent companies' shareholders more transparent it is being proposed that Reed Elsevier PLC's 5.8% shareholding in Reed Elsevier NV be replaced by a 2.9% direct (non-voting) shareholding in RELX Group plc. As a result, Reed Elsevier PLC's direct equity holding in RELX Group plc will become 52.9% and Reed Elsevier NV's direct equity holding in RELX Group plc will become 47.1%, which aligns with their shareholders' respective economic interests.

### Simplification of Corporate Structure

The revised corporate structure, reflecting the changes that became effective 25 February 2015 and those being proposed to shareholders:



\* These percentages reflect the respective equity interests of Reed Elsevier PLC and Reed Elsevier NV in RELX Group plc, subject to shareholder approval. Reed Elsevier PLC and Reed Elsevier NV will each continue to have equal voting rights in RELX Group plc, thus retaining the current 50%/50% joint voting control of the combined businesses.

### Equalisation Arrangements

Presently the equalisation ratio of Reed Elsevier PLC to Reed Elsevier NV shares is such that one Reed Elsevier NV ordinary share is generally intended to confer equivalent economic interests to 1.538 Reed Elsevier PLC ordinary shares. At its Annual General Meeting in April 2015, Reed Elsevier NV is proposing a resolution to issue additional bonus ordinary shares to existing Reed Elsevier NV shareholders on the basis of 0.538 bonus shares for each share held. If approved by shareholders, this will result in one ordinary share of Reed Elsevier NV conferring equivalent economic interests to one ordinary share of Reed Elsevier PLC. The reduction in the per share economic interests of Reed Elsevier NV shareholders as a result of the increase in the number of Reed Elsevier NV shares will be correspondingly offset by the number of additional shares each Reed Elsevier NV shareholder receives in the bonus issue, leaving the economic interest of each shareholder unchanged. Reed Elsevier PLC and Reed Elsevier NV ADRs on the New York Stock Exchange will also be adjusted so that they each represent one Reed Elsevier PLC or one Reed Elsevier NV ordinary share (from their current 4 to 1 and 2 to 1 ratios respectively).

By moving from the current 1.538 to 1 to a new 1 to 1 equalisation ratio between Reed Elsevier PLC and Reed Elsevier NV ordinary shares, capital rights (on a per share basis), dividends per share (on a gross basis including, with respect to the dividend on Reed Elsevier PLC ordinary shares, the associated UK tax credit) and adjusted earnings per share all will be readily identifiable as substantially equivalent between ordinary shares as well as their respective ADRs, subject only to the prevailing currency exchange rates between pounds sterling, euros or US dollars. This will also make it simpler to compare the prices of Reed Elsevier PLC and Reed Elsevier NV ordinary shares as well as their respective ADRs.

Subject to shareholder approval of the issuance of additional bonus shares by Reed Elsevier NV, the bonus issue, the changes to the number of Reed Elsevier PLC and Reed Elsevier NV ADRs and the requisite amendments to the Governing Agreement, all will be effective as of 1 July 2015.

#### **Corporate Entity Names**

Along with the simplification and modernisation of the corporate structure, the Boards undertook a review of the names of the corporate entities. Following that review, as already noted, the Boards determined that as part of the transfer of ownership of Elsevier Reed Finance BV from Reed Elsevier PLC and Reed Elsevier NV to Reed Elsevier Group plc it was appropriate to name the newly-formed single group entity that holds all businesses, subsidiaries and financing activities, RELX Group plc. The Boards believe this shorter and more modern name reflects the transformation of the Company to a technology, content and analytics driven business while at the same time maintaining the link with its proud heritage. The Boards are proposing to shareholders at the Annual General Meetings in 2015 to also change the corporate names of Reed Elsevier PLC and Reed Elsevier NV to RELX PLC and RELX NV, respectively. There will not be any brand or name changes for any customer facing products or business units.

#### **Shareholder Approval**

As noted, certain of the structural changes and the change of name of the two parent companies, Reed Elsevier PLC and Reed Elsevier NV, will require the approval of shareholders. A description of the resolutions to be put to the AGM is set out on page 7.