

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 vote electronically no later than 48 hours before the time of the meeting, either online at www.reedelsevier.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.



Reed Elsevier PLC
Notice of Annual General Meeting

To be held at the Millennium Hotel, Grosvenor Square, London W1K 2HP
on Thursday, 24 April 2014 at 11.00 am

Letter from the Chairman

To the holders of Reed Elsevier PLC ordinary shares

Dear Shareholder,

Introduction

I am pleased to invite you to the 2014 Annual General Meeting (the "AGM") of Reed Elsevier PLC (the "Company"), which will be held on Thursday, 24 April 2014 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.

Dividend

Your Board has proposed a final dividend for 2013 of 17.95p per ordinary share. Subject to approval by shareholders, the dividend will be paid on 23 May 2014 to shareholders appearing on the register of members at the close of business on 2 May 2014.

The company will be operating a Dividend Reinvestment Plan ("DRIP") for the 2013 final dividend. Shareholders who have previously elected to participate in the DRIP, and who wish to reinvest their 2013 final dividend, need take no action. The closing date for withdrawing an existing dividend reinvestment election, or making a new election, is 9 May 2014. Further information concerning the DRIP appears on page 206 of the Reed Elsevier Annual Reports and Financial Statements 2013 (the "2013 Annual Report").

Board changes

In September 2013, we announced that Duncan Palmer had given notice to resign as Chief Financial Officer of Reed Elsevier PLC, effective as of 25 September 2014, or such earlier date as designated by the Company. I would like to thank Duncan for his positive contribution to Reed Elsevier. I am sorry that his family circumstances require him to return to the US and we wish him well for the future.

In January 2014, we announced the appointment of Nick Luff as an Executive Director of the Company to succeed Duncan Palmer as Chief Financial Officer. The effective date of his appointment remains to be confirmed, but is expected to be no later than 15 December 2014. Mr Luff will join the company from Centrica plc, a FTSE 30 company and the UK's biggest consumer energy group, where he has been Chief Financial Officer since 2007. Prior to this he was at P&O, the FTSE 100 logistics and shipping group, as well as its affiliated companies, including P&O Princess Cruises and Royal P&O Nedlloyd. While at P&O, he worked for 15 years in a variety of senior finance roles, including Chief Financial Officer of the parent company for seven years. His long-established skills in running the finances of FTSE 100 companies make Mr Luff very well placed for the Chief Financial Officer role at Reed Elsevier.

As we are asking shareholders to elect Nick Luff as a Director with effect from a future date (to be determined by the Board) the resolution dealing with his election will be proposed as a special resolution. Subject to his election as a Director of the Company by the Company's shareholders and as a Director of Reed Elsevier NV by Reed Elsevier NV's shareholders, he will also join the Board of Reed Elsevier Group plc.

In accordance with the recommendation contained in the UK Corporate Governance Code issued by the Financial Reporting Council, all other Directors will retire from the Board at the AGM and, being eligible, each will offer him/herself for re-election. Taking into account the assessment by the Corporate Governance Committee of the qualifications, performance and effectiveness of each individual Director seeking re-election and of the Board as a whole, the Board has accepted a recommendation from the Nominations Committee that such Directors be proposed for re-election at the AGM. Assuming his re-election by shareholders as a Director, Duncan Palmer will step down as a Director later in 2014, in connection with his resignation from the Company.

Biographical information concerning each Director appears on page 8.

Remuneration

The Enterprise and Regulatory Reform Act 2013 ("ERRA") introduced changes to the Directors' Remuneration Report and voting on directors' remuneration. Shareholders now have a binding vote on future remuneration policy, and will, in future, be asked to approve the remuneration policy at least once every three years. Shareholders will continue to have an advisory vote on the Annual Remuneration Report which will set out how the remuneration policy has been implemented during the year. Details of the resolutions concerning remuneration are set out on page 5.

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 Directors unanimously recommend you to vote in favour of each resolution, as they intend to do in respect of their own shareholdings in the Company.

Voting procedures

Enclosed with the Notice is a Proxy Form. Whether or not you plan to attend the AGM, I would ask you to complete the Proxy Form and return it to the Company's Registrar at the address shown on the Proxy Form. Alternatively, a proxy vote may be submitted online at www.reedelsevier.com/vote or, if you are a user of the CREST system, via the CREST electronic proxy appointment service. 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

11 March 2014

Notice of Annual General Meeting

to be held on Thursday 24 April 2014 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, 24 April 2014 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 7, 18, 19 and 20 which will be proposed as special resolutions.

A description of each resolution is set out in the 'Explanation of business' section 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 2013 (the "2013 Annual Report"), together with the reports of the directors and auditors thereon.
2. To approve the Directors' Remuneration Report (other than the part containing the Directors' Remuneration Policy Report referred to in Resolution 3 below) contained within the 2013 Annual Report (the "Annual Remuneration Report").
3. To approve the Directors' Remuneration Policy Report set out on pages 79 to 85 of the Directors' Remuneration Report contained within the 2013 Annual Report (policy to be effective from the conclusion of the Annual General Meeting).
4. To declare a final dividend for 2013 of 17.95p per share on the Company's ordinary shares.
5. To re-appoint Deloitte LLP as auditors of the Company until the next general meeting of the Company at which accounts are laid.
6. To authorise the directors to fix the remuneration of the auditors.
7. To elect Nick Luff as a director of the Company with effect from such future date as the Board may determine in its sole discretion (to be proposed as a special resolution).
8. To re-elect Erik Engstrom as a director of the Company.
9. To re-elect Anthony Habgood as a director of the Company.
10. To re-elect Wolfhart Hauser as a director of the Company.
11. To re-elect Adrian Hennah as a director of the Company.
12. To re-elect Lisa Hook as a director of the Company.
13. To re-elect Duncan Palmer as a director of the Company.
14. To re-elect Robert Polet as a director of the Company.
15. To re-elect Linda Sanford as a director of the Company.
16. To re-elect Ben van der Veer as a director of the Company.

17. 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 £55.9 million; and
 - (B) comprising equity securities (as defined in the Act) up to an aggregate nominal amount of £111.8 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 24 July 2015); 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 25 April 2013 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.

18. That subject to the passing of resolution 17 as set out in the Notice of Annual General Meeting of the Company convened for 24 April 2014 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 17 as set out in the Notice of Annual General Meeting of the Company convened for 24 April 2014 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 of the Company after the date on which this resolution is passed (or, if earlier, at the close of business on 24 July 2015), 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 17(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 17(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 £9.1 million; and
 - (ii) (otherwise than pursuant to sub-paragraph (c)(i) above) pursuant to the terms of the Reed Elsevier Group plc employee share plans approved by the Company.
19. 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^{51/114}p 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 24 July 2015) 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 126.7 million;
 - (b) the minimum price (exclusive of expenses) which may be paid for each ordinary share is 14^{51/114}p; 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").
20. That a general meeting of the Company, other than an Annual General Meeting, may be called on not less than 14 clear days' notice.

By order of the Board

Henry Udow

Company Secretary

11 March 2014

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

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 17 as set out in the Notice of Annual General Meeting of the Company convened for 24 April 2014" were omitted.

Explanation of business

to be proposed at the 2014 Annual General Meeting

Resolution 1 – Annual report and accounts

The directors must present the report of the directors and the accounts of the Company for the year ended 2013 to shareholders at the AGM. The report of the directors, the accounts, and the report of the Company's auditors are contained within the 2013 Annual Report, hard copies of which have been sent to those shareholders who have elected to receive them, and are available online at www.reedelsevier.com.

Resolutions 2 and 3 – Annual Remuneration Report and Remuneration Policy Report

The Board considers that appropriate executive remuneration plays a vital part in helping to achieve the Company's overall objectives. In compliance with the legislation, shareholders will be invited to approve the Annual Remuneration Report and separately the Directors' Remuneration Policy Report.

The vote on the Annual Remuneration Report is advisory in nature in that payments made or promised to directors will not have to be repaid, reduced or withheld in the event that this resolution is not passed. In contrast, the vote on the Directors' Remuneration Policy Report is binding in nature in that the Company may not make a remuneration payment or payment for loss of office to a person who is, is to be, or has been a Director of the Company unless that payment is consistent with the approved Directors' Remuneration Policy, or has otherwise been approved by a resolution of members.

The Annual Remuneration Report is contained in the 2013 Annual Report on pages 86 to 94. It gives details of the Directors' remuneration for the year ended 31 December 2013. Reed Elsevier's auditors, Deloitte LLP, have audited those parts of the Annual Remuneration Report which are required to be audited and their report may be found on page 175 of the 2013 Annual Report.

The Directors' Remuneration Policy Report is contained in the 2013 Annual Report on pages 79 to 85. It sets out Reed Elsevier's proposed policy on Directors' remuneration. The 2013 Annual Report is available at www.reedelsevier.com or in hard copy on request from the Company Secretary.

If resolution 3 is passed, the Directors' Remuneration Policy will take effect from the conclusion of the AGM. A remuneration policy will be put to shareholders again no later than the 2017 Annual General Meeting.

Resolution 4 – Declaration of 2013 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 17.95 pence per ordinary share will be paid on 23 May 2014 to shareholders on the register of members at the close of business on 2 May 2014.

Resolutions 5 and 6 – 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 5 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 6 gives authority to the directors to determine the auditors' remuneration.

Resolution 7 – Election of a director

Resolution 7 proposes, as a special resolution, the election of Nick Luff as an Executive Director of the Company with effect from such future date as the Board may determine in its sole discretion, (expected to be no later than 15 December 2014). The Board recommends his election by shareholders. Subject to his election as a Director of the Company by the Company's shareholders and as a Director of Reed Elsevier NV by Reed Elsevier NV's shareholders, he will also join the Board of Reed Elsevier Group plc.

Biographical details for Nick Luff appear on page 8.

Mr Luff's base salary will be €650,000 per annum. Consistent with the remuneration policy for executive directors Mr Luff will have a target annual incentive opportunity under the Annual Incentive Plan (AIP – see page 80 of the 2013 Annual Report) of 100% of base salary and will be eligible to participate in the multi-year incentive plans in accordance with the terms of these plans. He will receive an annual cash allowance in lieu of pension contributions of 30% of base salary and will receive benefits in accordance with policies applicable to executive directors.

For 2014, Mr Luff's base salary will be pro-rated to reflect actual service during the year. His AIP entitlement will not be pro-rated but any amount payable will be reduced by the amount of any annual incentive received in respect of 2014 from his previous employer. Mr Luff will be eligible for a matching award under the Bonus Investment Plan 2010 (BIP – see page 81 of the 2013 Annual Report) of up to 100% of base salary, subject to him making an equivalent net of tax investment in Reed Elsevier shares on the date of grant. In respect of the Long Term Incentive Plan 2013 (LTIP – see page 81 of the 2013 Annual Report), Mr Luff will receive an award of shares in the Company and Reed Elsevier NV at nil cost with an aggregate face value at the date of grant of 200% of base salary. Under the Executive Share Option Scheme 2013 (ESOS – see page 81 of the 2013 Annual Report), Mr Luff will receive market value options to acquire shares in the Company and Reed Elsevier NV with an aggregate face value on the date of grant of 200% of base salary. The vesting of all of these awards is subject to meeting applicable performance conditions and, in respect of LTIP, additionally meeting his shareholding requirement of 200% of base salary by 31 December 2016.

Dividend equivalents accrue on the BIP and LTIP awards over the relevant vesting period and are paid out in cash on vesting to the extent that the underlying shares vest.

To compensate Mr Luff for the forfeiture of awards from his former employer, he will be granted two one-off awards to acquire shares, to be split evenly between shares in the Company and Reed Elsevier NV, at nil cost, each award having an aggregate face value on the date of grant of 200% of base salary. These awards will be reduced to the extent to which he receives any long-term incentives awarded to him by his previous employer. The first one-off share award will vest in 2015 and is subject to meeting performance targets, with two thirds vesting for achieving 7% average earnings per share growth per annum for 2013 and 2014 and the remaining one third vesting for achieving return on invested capital of at least 10.7% in 2014. The second one-off share

award will vest in 2016 and is subject to the same performance targets as are applicable to the 2013-2015 cycle of the LTIP which are set out on page 89 of the 2013 Annual Report. The share awards lapse on resignation or dismissal for cause (although in the case of a resignation, if an award has already vested and the date of resignation is within two years of Mr Luff joining Reed Elsevier, then time pro-rata clawback provisions will apply to such award). In all other circumstances of termination, the share awards will vest subject to performance at the end of the applicable performance period with pro-rata for service applied, except in the case of a company initiated termination in which event the award will not be pro-rated. In addition, if certain deferred shares that have been awarded to Mr Luff by his previous employer which are due to be released to him in 2014 are not released, then he may receive a cash payment of up to £288,000 (subject to time pro-rated clawback if he resigns within two years of joining Reed Elsevier) to compensate him for this potential loss.

The service contract with Mr Luff is governed by English law and provides for a notice period of one year and does not contain severance pay arrangements or a change of control clause.

Resolutions 8 to 16 – Re-election of directors

Resolutions 8 to 16 relate to those directors who are seeking re-election in accordance with the annual re-election provisions of the UK Corporate Governance Code.

During 2013, 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 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 the Non-Executive Directors are independent in character and judgement and there are no relationships or circumstances likely to affect their independence. Accordingly, the Board recommends the re-election of each Director in resolutions 8 to 16.

Biographical information concerning each Director appears on page 8.

Resolution 17 – Authority to allot shares

Resolution 17 seeks to renew a similar authority approved by shareholders at the 2013 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 "2006 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 2006 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 2015 Annual General Meeting or, if earlier, the close of business on 24 July 2015.

Paragraph (A) of resolution 17 will, if passed, authorise the directors to allot 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 £55.9 million. This amount represents just under 33.3% of the Company's existing issued ordinary share capital (excluding treasury shares) as at 26 February 2014 (being the latest practicable date prior to publication of this Notice of AGM). Paragraph (B) of resolution 17 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 £111.8 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 26 February 2014. The proposals contained in resolution 17 are in accordance with the current institutional guidelines published by 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 105 million treasury shares as at 26 February 2014. This amount represents 9.1% of the Company's issued ordinary share capital (excluding treasury shares) as at that date.

Resolution 18 – Disapplication of pre-emption rights

This resolution also seeks to renew a similar authority approved at the 2013 Annual General Meeting. Under section 561(1) of the 2006 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 2006 Act unless the shareholders have first waived their pre-emption rights. Resolution 18 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 £9.1 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 26 February 2014.

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 Reed Elsevier Group plc or a Reed Elsevier participating company. This has the effect that equity securities issued by the Company under the Reed Elsevier 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 18 (c)(ii) relates to the issue of equity securities pursuant to the terms of the Reed Elsevier Group plc employee share plans. As at 26 February 2014, 11.4 million shares in the Company, representing 1% of the Company's issued ordinary share capital (excluding treasury shares), were under option under the Reed Elsevier 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 Reed Elsevier 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 18 will expire at the conclusion of the 2015 Annual General Meeting or, if earlier, the close of business on 24 July 2015.

Resolution 19 – Authority to purchase own shares

This resolution also seeks to renew a similar authority granted by shareholders at the 2013 Annual General Meeting. Resolution 19 authorises the Company to make market purchases of its own ordinary shares as permitted by the 2006 Act. The authority limits the number of shares that could be purchased to a maximum of 126.7 million (representing less than 10% of the issued share capital of the Company as at 26 February 2014) 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 Reed Elsevier 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 26 February 2014, the Company had purchased 34 million ordinary shares under the authority granted by shareholders at the 2013 Annual General Meeting. Reed Elsevier announced on 27 February 2014 that it intends to purchase a further £500 million in total of Reed Elsevier PLC and Reed Elsevier NV ordinary shares during 2014. Any purchases to be made after the expiry of the authority granted by shareholders at the 2013 Annual General Meeting will be made subject to shareholder approval of resolution 19.

The total number of share options outstanding as at 26 February 2014 was 11.4 million. This figure represents 1% 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 19, the total number of share options outstanding as at 26 February 2014 would represent 1.1% of the issued share capital of the Company (excluding treasury shares). If approved, the authority contained in resolution 19 will expire at the conclusion of the 2015 Annual General Meeting, or if earlier, the close of business on 24 July 2015.

Resolution 20 – 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 2006 Act) be at least 14 clear days. Under the 2006 Act, as amended by the Companies (Shareholders' Rights) Regulations 2009 (the "Shareholders' Rights Regulations") 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 20 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 20 will apply until the conclusion of the 2015 Annual General Meeting of the Company.

Biographical information

Directors seeking election or re-election at the 2014 Annual General Meeting

ERIK ENGSTROM (50)

(Swedish) Chief Executive Officer since 2009. Joined Reed Elsevier as Chief Executive Officer of Elsevier in 2004. 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.

ANTHONY HABGOOD (67) R, N, C

(British) Chairman since 2009. Chairman of the Nominations and Corporate Governance Committees. Chairman of Whitbread plc, Preqin Holding Limited and Norwich Research Partners LLP. Was Chairman of 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. Previously served as a Non-Executive Director of Geest plc, Marks and Spencer plc, National Westminster Bank plc, Norfolk and Norwich University Hospitals Trust, Powergen plc and SVG Capital plc. 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.

WOLFHART HAUSER (64) R, C

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

ADRIAN HENNAH (56) A, C

(British) Non-Executive Director since 2011. Chief Financial Officer of Reckitt Benckiser Group plc, having been 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.

LISA HOOK (56) R, N, C

(American) Non-Executive Director since 2006 and Senior Independent Director since 2013. President and Chief Executive Officer of Neustar Inc. and a Director of Island Press. 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 The Ocean Foundation.

NICK LUFF (47)

(British) To be proposed for election as an Executive Director at the 2014 AGM. Mr Luff has been Chief Financial Officer of Centrica plc since 2007. Prior to that he was at P&O, the FTSE 100 logistics and shipping group as well as its affiliated companies, including P&O Princess Cruises and Royal P&O Nedlloyd. While at P&O, he worked for 15 years in a variety of senior finance roles, including Chief Financial Officer of the parent company for seven years. He is a Non-Executive Director of Lloyds Banking Group plc and a former Non-Executive Director of QinetiQ Group plc and Royal P&O Nedlloyd NV. He has a first class degree in mathematics from the University of Oxford and is a qualified UK Chartered Accountant.

DUNCAN PALMER (48)

(British and American) Chief Financial Officer since 2012. Non-Executive Director of Oshkosh Corporation. Prior to joining Reed Elsevier was Chief Financial Officer and Senior Vice President of Owens Corning Inc. from 2007 having previously held various senior finance positions within Royal Dutch Shell for 20 years in the UK, the Netherlands and the US. He holds an MA in Mathematics from Cambridge University and an MBA from Stanford University. He is a UK-qualified Chartered Management Accountant.

ROBERT POLET (58) R, C

(Dutch) Non-Executive Director since 2007. Chairman of Safilo Group S.p.A. 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. A member of the Supervisory Board of Nyenrode Foundation. 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 Non-Executive Director of Wilderness Holdings Limited.

LINDA SANFORD (61) A, C

(American) Non-Executive Director since 2012. Senior Vice President, Enterprise Transformation, IBM Corporation. Serves on the boards of The Business Council of New York State and the Partnership for New York City. Also serves on the board of trustees of The State University of New York, St John's University, Rensselaer Polytechnic Institute and the New York Hall of Science. Previously, a Non-Executive Director of ITT Corporation until May 2013.

BEN VAN DER VEER (62) A, N, C

(Dutch) Non-Executive Director since 2009. Chairman of the Audit Committee. Member of the Supervisory Boards of Aegon NV, TomTom NV, and Koninklijke FrieslandCampina 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: Reed Elsevier Group plc, Reed Elsevier PLC and Reed Elsevier NV

R Remuneration Committee: Reed Elsevier 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) via the internet at www.reedelsevier.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 22 April 2014 (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 26 February 2014 (being the latest practicable date prior to the publication of this Notice) the Company's issued share capital (excluding treasury shares) consisted of 1,162,279,379 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 26 February 2014 were 1,162,279,379.

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). 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 12 March 2014, 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. A Registration Form is attached to the Proxy Form enclosed with this Notice. Please bring the Registration Form with you to the meeting. This will help the Company's Registrar to admit you without delay. 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 easily 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 s311A of the Companies Act 2006, can be found at www.reedelsevier.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; and
 - 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.reedelsevier.com) following the conclusion of the AGM.