

Extraordinary General Meeting of Shareholders of  
**Reed Elsevier N.V. (the *Company*)**  
held on Tuesday 21 October 2014  
at 11.00 am, at the offices of the company,  
Radarweg 29, Amsterdam, the Netherlands

*The meeting was chaired by the Chairman of the Board. The minutes were kept by the Company Secretary. A draft of the minutes is made available on the website of the Company for a period of three months starting 21 October 2014, so as to enable comments.*

*Convocation for the meeting was announced in accordance with the articles of association on 8 September 2014. The full agenda and explanatory notes, the proposed amendment to articles of association of the Company and the full text of the articles of association after amendment had been made available at the offices of the Company and on the Company's website from the notice of meeting. The documents for the meeting are archived with these minutes and are available from the Company's website.*

*The minutes are intended to be a reliable and accurate summary of the order of, the discussions at and resolutions taken by the meeting. Notwithstanding the careful manner with which these minutes have been drawn up, it cannot be excluded that the precise meaning or scope of the observations or questions from individual shareholders at the meeting were not properly understood and reflected herein. For that purpose the possibility for comments was introduced. No rights can be derived from these minutes other than as regards the conclusions of the Chairman regarding the formalities for the meeting and the resolutions taken. Shareholders have had an opportunity to object to the disclosure of their identity in the published minutes. Where they made use of that right, this is reflected in these minutes.*

*The meeting was chaired by the Chairman in the English language. In view of the international constitution of the Company's shareholder base these minutes have been drawn up in the English language.*

*Voting at the meeting was by show of hands and the preliminary outcome of the voting was immediately communicated to those attending. The precise voting outcome was published on the Company's website shortly after the meeting.*

## 1. Opening

On behalf of the Board, the Chairman welcomed the shareholders to the Reed Elsevier N.V. Extraordinary General Meeting of Shareholders.

In accordance with article 37 clause 1 of the articles of association, Mr Habgood was chairman of the meeting. Mrs Jans van der Woude was appointed as Secretary of this Extraordinary General Meeting of Shareholders.

Mr Ben van der Veer, Chairman of the Audit Committee, and the Chairman were representing the Board.

The convocation for the meeting was published on the Reed Elsevier website on 8 September 2014 and on the *securitiesinfo.com* website of Euronext Amsterdam. A notice announcing that the convocation for the meeting was published on the Reed Elsevier website was placed in the *Financieele Dagblad* on 8 September 2014.

It was noted that the meeting has been convened in accordance with the legal and statutory requirements.

Voting took place by show of hands. The exact voting results were announced in a press release available on the Company website on 21 October 2014.

Approximately 461 million ordinary shares with a nominal value of seven eurocents and 4.1 million R-shares with a nominal value of seventy eurocents were present or represented at the meeting. This equated to approximately 502 million votes. The total issued and outstanding nominal share capital excluding treasury stock at the time of the meeting was comprised of approximately 660 million ordinary shares and 4.1 million R shares. Approximately 71% of the share capital was represented at the meeting.

## 2. Proposal to reduce the capital of the Company by the cancellation of up to 40,000,000 of its ordinary shares held in treasury (resolution)

The Chairman explained that the Company held close to 10% of its issued share capital in treasury. These shares had been accumulated by the Company over the past years as a result of share buyback activity.

The Company held an unusually high number of treasury shares which put it close to the technical limit that was in the articles of association. The balance of treasury shares accumulated by Reed Elsevier PLC as a result of share buyback activity put Reed Elsevier PLC slightly above recommended limits. Accordingly, it was proposed to cancel approximately half of the shares held in treasury in each company.

In accordance with article 11 of the Company's articles of association, the Board proposed to reduce the issued capital of the Company by cancelling in total 40 million of its ordinary shares held by the Company in treasury. The Board would establish the time at which the cancellation of shares would be executed by depositing a declaration thereto at the trade register of the Chamber of Commerce.

There were no further questions and the meeting proceeded to vote. The Secretary stated that the Company had received 13,008 votes against this proposal and 1,523,511 abstentions.

There were no votes against or abstentions from the shareholders present or represented.

The Chairman declared that the proposal to cancel up to 40 million ordinary shares held by the Company in its capital had been approved had been approved with 13,008 votes against and 1,523,511 abstentions.

## 3. Proposal to partially amend the articles of association of the Company (resolution)

Item 3 on the agenda related to a proposed partial amendment of the articles of association. In order to better align the articles of association of the Company with current Dutch law and to align the rules applicable to treasury stock with the rules applicable to Reed Elsevier PLC, the Board proposed to amend the current restriction in article 9.2 clause (b) of the articles of association that limits the nominal value of the shares that the Company may hold directly or indirectly in its aggregate nominal issued capital to 10% and amend this to 50%. The amended wording would mean that the restriction will be aligned with the limit currently in the Dutch Civil Code.

The verbatim text of the proposed amendment was available in Dutch (the official version) and in a translation in English on the website of Reed Elsevier ([www.reedelsvier.com](http://www.reedelsvier.com)) and at the offices of the Company.

For the avoidance of doubt the Chairman explained, that after this amendment any acquisition of its own shares by the Company remained subject to authorisation by the general meeting, as set out in article 9.3 of the Company's articles of association.

The Chairman went on to note that adoption of the proposal implied that each executive member of the Board and the Company Secretary would be authorised to implement the proposed partial amendment of the articles of association and to represent the Company before the civil law notary.

There were no further questions and the meeting proceeded to vote. The Company Secretary had received voting instructions from several institutions, which represented 7,184,075 votes against and 1,526,387 abstentions.

There were no votes against or abstentions from the shareholders present or represented.

The Chairman declared that the proposal to partially amend the articles of association had been approved with 7,184,075 votes against and 1,526,387 abstentions.

#### **4. Closing**

In response to a question the Chairman informed the meeting that the annual general meeting of shareholders was scheduled on 22 April 2015. There were no further questions or comments and the Chairman declared the meeting closed and thanked the shareholders again for attending.