

SUSTAINABLE VOTING ADVICE

Company: Reed Elsevier NV
 Date AGM: 22 April 2009 - 10:30
 Place AGM: Okura Hotel, Amsterdam

Agenda item	Proposal	VBDO Advice ¹
1.	Opening	No voting item
2.	Annual Report 2008	No voting item
3.	Adoption of the 2008 financial statements	For
4.	Release from liability of the members of the Executive Board and the Supervisory Board	
4 a.	Release from liability of the members of the Executive Board	For
4 b.	Release from liability of the members of the Supervisory Board	For
5.	Determination and distribution of dividend	- ²
6.	Appointment of external auditors	-
7.	Composition of the Supervisory Board	
7 a.	Re-appointment Lord Sharman	For
7 b.	Re-appointment David Reid	For
7 c.	Re-appointment Mark Elliott	For
7 d.	Re-appointment Dien de Boer-Kruyt	For
8.	Composition of the Executive Board	
8 a.	Appointment of Ian Smith as member of the Executive Board	Abstain
9.	Delegation to the Executive Board of the authority to acquire shares in the Company	-
10.	Designation of the Combined Board as authorised body to issue shares, grant options and to restrict pre-emptive rights	-
10 a.	Designation of the Combined Board as authorised body to issue shares and to grant rights to acquire shares in the capital of the Company	-
10 b.	Extension of the designation of the Combined Board as authorised body to limit or exclude pre-emptive rights to the issuance of shares	-
11.	Any other business	No voting item
12.	Close of Meeting	No voting item

Explanatory notes

¹ Explanation follows after the voting advice

² VBDO does currently not have a sustainable voting advice on this item.

Item 3 - For

VBDO interprets the adoption of the financial statements as the adoption of the Corporate Responsibility Report 2008. Reed Elsevier discusses in their Corporate Responsibility report all issues material to their core business. They clearly take a stakeholder approach. Moreover the report includes the targets set for 2008 and sets new targets for 2009. Reporting is done conform GRI guidelines and presents a neutral view of the business' policy and activities. The VBDO is interested in the implementation of activities concerning supplier audits and hopes Reed Elsevier takes the suggestions made by the accountant into consideration for the next report.

Item 4a - For

VBDO has taken notice of the company profile SOMO (Centre for Research on Multinational Corporation) prepared for Reed Elsevier and the company's response to this report. VBDO hopes Reed Elsevier acts responsibly towards employees when it finds itself in the position to reduce the number of jobs due to the economic downturn.

The main reason for being in favour of releasing the executive board from liability is because it resolved the issue on Reed Elsevier's involvement in the organisation of arms exhibitions, an issue the VBDO has been focusing on for the past years.

Item 4b - For

There are no urgent reasons to not discharge the members of the Supervisory Board for their responsibilities.

Item 7a - 7d - For

VBDO advises to vote in favour of re-appointment of the members of the supervisory board. For the one position that remains available after this AGM VBDO suggest Reed Elsevier searches for a female candidate to move towards a more balanced composition of the Supervisory Board.

Item 8 - Abstain

Reed Elsevier has 54 % female employees. However, the executive board consists of only men. In order for employees to identify with management it would be good to have a more balanced composition of the executive board. Although we think Mr Smith is a good candidate for the position we abstain on this item to strengthen our call for diversity on all levels.