

REED ELSEVIER AGM Date: 2013-04-24

<b>3 Adoption of the Annual Financial Statements</b>	<b>For</b>
<b>4a Discharge the Executive Board</b>	<b>For</b>
<b>4b Discharge the Supervisory Board</b>	<b>For</b>
<b>5 Approve the dividend</b>	<b>For</b>
<b>6 Appoint the auditors</b>	<b>Oppose</b>
Deloitte Accountants B.V. proposed. Non-audit fees were approximately 38.3% of audit fees during the year under review. Nonaudit fees over a three year basis were approximately 29.5% of audit fees. This level of non-audit fees may create a potential for conflict of interest on the part of the independent auditor.	
<b>7a Elect Wolfhart Hauser</b>	<b>For</b>
<b>7b Re-elect Anthony Habgood</b>	<b>For</b>
<b>7c Re-elect Adrian Hennah</b>	<b>For</b>
<b>7d Re-elect Lisa Hook</b>	<b>For</b>
<b>7e Re-elect Marike van Lier Lels</b>	<b>For</b>
<b>7f Re-elect Robert Polet</b>	<b>For</b>
<b>7g Re-elect Linda S. Sanford</b>	<b>For</b>
<b>7h Re-elect Ben van der Veer</b>	<b>For</b>
<b>8a Re-elect Erik Engstrom</b>	<b>For</b>
<b>8b Re-elect Duncan Palmer</b>	<b>For</b>
<b>9 Amend Articles Re: Change Board Structure</b>	<b>For</b>
It is proposed to introduce a one-tier board structure and, subject to implementation of the one-tier board structure, it is proposed that Executive Board members will be executive directors and Supervisory Board members will be non-executive directors. The boards of Reed Elsevier PLC and Reed Elsevier Group plc are one-tier boards. In view of the legislation to formalize the one-tier board model in the Netherlands Civil Code that was enacted with effect from 1 January 2013, the Combined Board has resolved to take the necessary steps to establish a one-tier board governance structure at the Company. For this purpose the Articles of the Company require to be amended. As there is sufficient independent representation on a possible one-tier board support is recommended.	

**10a Amend the remuneration policy****Oppose**

The Board seeks approval of the Company's amended remuneration policy. It is proposed to introduce a new three year rolling LTIP for executive directors and approximately 100 senior executives similar in structure to the plans introduced in 2010. Furthermore, it is intended to renew the current executive share option scheme which has been in place since 2003. This occasion will be used to assess the Company's executive remuneration system.

During the year under review, awards were granted under the ESOS and the BIP. Performance criteria attached under the plan do not apply concurrently and targets are not considered challenging. Overall remuneration has the potential to be excessive. Due to these concerns, Triodos opposes.

**10b Approve new long-term incentive plan (LTIP)****Oppose**

The Board seeks approval for the new LTIP which serves 100 senior executives. The Plan is based on performance shares. Awards levels will be determined each year by the Committee. The maximum face value of an award on the date of grant which may be granted under the plan in any year is up to 250% of base salary for the Chief Executive Officer and up to 200% of base salary for other executives. Performance criteria will be Return on Invested Capital (ROIC), Earnings per Share (EPS) and relative Total Shareholder Return (TSR). Performance period will be three years and the first payout will be in 2016.

Although the Company discloses quantifiable targets there are concerns as the Remuneration Committee may adjust payouts at its discretion. Furthermore, performance criteria are not attached concurrently, and there is no overall cap on variable remuneration which leads to potentially excessive variable remuneration. Due to these concerns, Triodos opposes.

**10c Approve new executive share option scheme (ESOS)****Oppose**

The Board seeks approval for the new ESOS. The vesting of options for executive directors only will be subject to an EPS vesting scale measured over three years. The maximum face value of an option on the date of grant which may be granted under the plan in any year is up to 250% of base salary for the Chief Executive Officer and up to 200% of base salary for other executives. There are concerns as the Remuneration Committee may adjust payouts at its discretion. Furthermore, there is only one performance criterion attached, which is contrary to best practice. Finally, there is no overall cap on variable remuneration which leads to potentially excessive variable remuneration. Due to these concerns, Triodos opposes.

**11 Authorise Share Repurchase****For****12a Issue shares for cash****For****12b Exclude or limit pre-emptive rights****For**