

STICHTING PENSIOENFONDS ELSEVIER-ONDERNEMINGEN

Announcement

Date: 14 July 2009
Ref: Stichting Pensioenfonds Elsevier-Onderenmingen

Following his departure as CFO of Reed Business in The Netherlands Jan Vos will resign per 1 August 2009 as chairman of the Stichting Pensioenfonds-Elsevier Ondernemingen.

We are very grateful for his contribution to the pension fund as a member of the Board of Trustees since 2003, and as chairman since January 2008.

He will be succeeded by Jaap Schepen, currently vice-chairman of the pension fund. Jaap is Director of Global Financial Services with Elsevier, and member of the board of trustees since 2007.

The remaining vacancy in the board of trustees will be decided upon in due time, when there is more clarity about the succession of Jan Vos within Reed Business.

Regards

Fokko Covers
Director SPEO