Nielsen Holdings plc
Form DEF 14A
April 09, 2018
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement
Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
Definitive Proxy Statement
Definitive Additional Materials
Soliciting Material Pursuant to §240.14a-12

Nielsen Holdings plc

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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(incorporated and registered in England and Wales with registered no. 09422989)

Registered Office:

Nielsen House

John Smith Drive

Oxford

Oxfordshire

OX4 2WB

United Kingdom

April 9, 2018

Dear Fellow Shareholders:

On behalf of the Board of Directors (the Board), I cordially invite you to attend the Annual General Meeting of Shareholders of Nielsen Holdings plc (the Company or Nielsen) to be held at 9:00 a.m. (Eastern Time) on Tuesday, May 22, 2018 (the Annual Meeting). This year, our shareholders may either attend the Annual Meeting online or in person.

We continue to embrace the latest technology to provide expanded shareholder access and improved communication for our shareholders by facilitating attendance online. We believe that facilitating attendance online will enable shareholders who might not otherwise desire or be able to travel to a physical meeting to attend online and participate from any location around the world. All shareholders who attend the meeting either online or in person will be able to ask questions and vote during the meeting.

To attend online, please visit: *nielsen.onlineshareholdermeeting.com* and, to attend in person, please come to 50 Danbury Road, Wilton, CT 06897. For additional information about attending the Annual Meeting please see the General Information and Frequently Asked Questions About the Annual Meeting section on pages 81 to 85 of this proxy statement.

Our Board has fixed the close of business on March 23, 2018 as the record date for the determination of shareholders entitled to notice of and to vote at our Annual Meeting and any adjournments or postponements thereof.

Whether or not you plan to attend the Annual Meeting, it is important that your shares be represented and voted at the meeting. You may vote your shares by proxy on the Internet, by telephone or by completing, signing and promptly returning the proxy card (if you received one) prior to the meeting or by attending the Annual Meeting and voting online or in person.

We are pleased to once again utilize the U.S. Securities and Exchange Commission (SEC) rule allowing companies to furnish proxy materials to their shareholders over the Internet rather than in paper form. We believe that this e-proxy process will expedite our shareholders receipt of proxy materials, lower the costs and reduce the environmental impact of our Annual Meeting. Accordingly, unless you have previously requested to receive proxy materials in paper form, you will receive a Notice of Internet Availability of Proxy Materials (the Notice). If you received a Notice by mail and did not receive, but would like to receive, a printed copy of our proxy materials, you should follow the instructions for requesting such materials included on page 79 of this proxy statement or in the Notice.

In accordance with the UK Companies Act 2006, the formal notice of the Annual Meeting is set out on the pages following the Summary of Proxy Statement Information.

Our proxy materials are first being distributed or made available to shareholders on or about April 9, 2018.

Thank you for your continued support.

Sincerely,

Mitch Barns

Chief Executive Officer

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LETTER FROM OUR BOARD CHAIRPERSON

TO OUR SHAREHOLDERS

Dear Shareholders,

On behalf of the Nielsen Board, thank you for your confidence in Nielsen and for placing your trust in us to oversee your investment. As a Board, we continue to work together to serve as your voice and provide independent and active development of the Company s strategy and oversight of management s execution of that strategy. In 2017, we focused on overseeing management s efforts to innovate to drive growth and efficiency to help the Company achieve sustainable financial performance and deliver long-term value for our shareholders. We are committed to ensuring that the Company continues to uphold its values, appropriately manage risk and engage and develop the talent we need for the future. Here is a quick review of some actions and accomplishments in 2017:

Company Strategy/Path to 2020

Your Board oversees management s implementation of Nielsen s strategic plan by deeply engaging with senior leaders about Nielsen s overall strategy, priorities, execution, and long-term growth opportunities. The Board is committed to the Company s Path to 2020 , a three-year roadmap to a faster-growing, higher-margin business. Management is driving growth initiatives across the Company, and is making significant progress on its efforts to increase operational efficiency, with a 2020 goal of reducing the Company s annual cost base by $500 million. We have full confidence in management s ability to execute its strategy and believe that the investments in innovation to drive growth and efficiency best position the Company to achieve our common goal: creating sustainable value in our Company and for our shareholders over the long-term. We will continue to be actively involved in overseeing the Company s long-term path to value creation.

Board Risk Oversight

As a Board, we strive to foster a risk-aware culture while encouraging appropriate and balanced risk-taking to drive towards the Company s long-term objectives. Fulfilling the Company s strategic plans is only achievable by developing and maintaining an appropriate risk framework, facilitating the transparent identification and reporting of key business issues, and rigorous review and testing. Through our oversight, we set standards for managing risks and monitoring how the Company manages those risks. Our full Board oversees the Company s most significant risks, including information security, privacy, and disaster recovery and business continuity, while its three standing committees are dedicated to oversight of specific risks.

Global Responsibility & Sustainability

The Company s Global Responsibility & Sustainability initiatives remain an integral component of our strategy as we strive to manage Nielsen s business and operations sustainably over the long term, and to give back to the communities and markets where we live and operate. These initiatives encompass the full scope of our environmental, social, and governance (ESG) strategy, and seek to identify potential ESG and business opportunities, risks, and emerging issues that could affect Nielsen s business success and wide range of stakeholder relationships. The Board is committed to supporting this important work, leveraging our global ESG strategy while focusing on sustainable growth and continuous improvement over the long-term.

Talent Development and Diversity

Nielsen s people are our biggest competitive advantage, which is why we consider leadership and talent a priority. This talent mindset means embracing and encouraging collaboration and diversity. We work diligently to build on our success as an organization where top talent aspires to work, drawing from a variety of disciplines and a diverse set of backgrounds. The Board s composition is indicative of our commitment to diversity and inclusion. Our directors reflect diverse perspectives, including a complementary mix of expertise across disciplines, tenure and backgrounds.

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Engagement and Outreach

Remaining connected to and accountable to our shareholders is central to Nielsen s success. Constructive dialogue and regular communication with you promotes transparency and accountability and informs our strategic initiatives and policy development. In 2017, I continued to speak with investors on behalf of the Board and, together with the management team, we engaged with investors representing nearly 65% of our shareholder base on a range of topics, including: our strategy and financial performance; corporate governance matters, including Board composition and succession planning; and our executive compensation program.

Cultivating a Strong Ethical Culture

Underpinning our core values of open, connected, useful and personal is our long-standing commitment to do business the right way, every day. Our clients trust in the integrity of the data and services Nielsen provides is essential to our success as a business. In 2017, we increased our focus on compliance and integrity, which included refreshing our Code of Conduct to ensure our employees, officers and Board understand and meet expectations that we operate with the highest ethical and business standards. Your Board believes that building and maintaining a strong ethical culture at Nielsen requires the right tone at the top, and we take responsibility for ensuring that ethics and compliance always remain at the forefront in Nielsen s strategy and actions.

In closing, I want to thank you again for your support and assure you that your Board of Directors and management team will continue to earn the trust you have placed in Nielsen.

James A. Attwood, Jr.

Board Chairperson

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This summary highlights certain information contained elsewhere in this proxy statement. You should read the complete proxy statement and annexes before voting.

2017 PERFORMANCE HIGHLIGHTS

We are dedicated to driving shareholder value by posting solid operating performance. The Company s long-term business performance and progress against strategic initiatives form the context in which pay decisions are made. We have delivered resilient business performance with sustained growth over the last three years.

During 2017:

- We made outstanding progress on the Nielsen **Total Audience Measurement** framework, evidenced by growing adoption across all components. We significantly expanded the range of viewing captured by the C3/C7 currency metric for linear ad models through offerings such as Digital in TV Ratings and Out-of-Home measurement. Digital Ad Ratings (DAR) emerged as the industry standard for major publishers, particularly on mobile. DAR continued to grow internationally, with coverage in 32 countries as of year-end. On Digital Content Ratings, we enabled secondary crediting of distributed video content on Facebook, Hulu and YouTube. We also released a new syndicated measurement service for subscription video-on-demand.

- We made significant progress on the development and initial rollout of our **Connected System**. We delivered on our commitment to have 25 clients engaged with the end-to-end Connected System by year-end 2017, and we intend to expand this engagement to approximately 100 clients in 2018. We had strong momentum with the Connected Partner Program, ending the year with 42 partners, up from 18 at the end of 2016.

- We moved forward on **Total Consumer Measurement**. Our e-commerce solution is available in 17 markets. We continued to invest in our relationships with retailers. In November 2017, we were named the sole data provider for Walmart s new supplier collaboration program, Walmart One Version of Truth.

- Our **Emerging Markets** performed well, with double-digit growth in Latin America, India and Eastern Europe, along with high single-digit growth in South East Asia and Africa.

- Lowered market expectations for our Developed Buy revenue in 2018 contributed to a decline in our share price toward the end of the year versus the beginning of the year.

Further information about our 2017 performance can be found on pages 33-35.

COMPENSATION HIGHLIGHTS

Our executive compensation program is designed to incent and reward our leadership team for delivering sustained financial performance and long-term shareholder value.

A significant portion of each named executive officer s compensation is at risk, dependent on the achievement of challenging annual and long-term performance goals and/or the performance of our share price.

In 2017, our variable performance-based compensation plans operated as intended and paid out at below target levels due to challenging business conditions, which impacted our business performance and share price.

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SUMMARY OF PROXY STATEMENT
INFORMATION

Looking to 2018, we are increasing the proportion of long-term incentives that are subject to quantitative performance from 50% to 60% and, to bring added emphasis on growth, we are adding revenue metrics to our annual incentive plan and long-term performance plan.

Further information about our compensation can be found on pages 31-70.

BOARD HIGHLIGHTS

Following the election and re-election of the Board nominees at our Annual Meeting, the Board will have the following characteristics:

BOARD EXPERTISE AND SKILLS

Our directors are keenly focused on building a board that supports Nielsen s strategic goals and evolving business priorities. In that regard, in addition to the areas of experience set forth below, the qualities that are of paramount importance for our director nominees include: a proven record of success and business judgment, innovative and strategic thinking, a commitment to corporate responsibility, appreciation of multiple cultures and perspectives, and adequate time to devote to their responsibilities.

CEO/Executive Experience	**Business and Operating Experience**	**Consumer Goods Experience**	**Innovation, Technology and Digital Experience**	**Global and Emerging Markets Experience**

Media Experience	Audit and Risk Oversight Experience and Financial Literacy	Research, Analytics and Data Science Experience	Financial and M&A Experience	Public Company Board and Governance Experience

2018 PROXY STATEMENT SUMM2

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SUMMARY OF PROXY STATEMENT INFORMATION

GOVERNANCE HIGHLIGHTS

Director Independence

- 8 out of 9 of our director nominees are independent
- All Board committees are fully independent

Board Accountability

- All directors are elected annually
- Shareholders have the right to call special meetings, remove and appoint directors
- Simple majority vote standard for uncontested director elections
- No supermajority vote requirements in our articles of association

Board Leadership

- Independent Chairperson

Board Refreshment

- Ongoing Board succession planning
- Average tenure of director nominees is 5.1 years

5 new independent directors elected since 2013

Board Oversight

Ongoing focus on strategic matters, including through standalone strategy sessions

Robust oversight of risk management

Active engagement in talent management, leadership development and CEO succession planning

Regular executive sessions without management present

Director Engagement

All directors attended 100% of Board meetings and at least 90% of committee meetings in 2017

Governance guidelines restrict the number of other board memberships

In connection with the nomination process, directors other responsibilities/obligations considered

Share Ownership

Five times their annual cash fees (with a transition period for new directors)

Directors may not hedge their common stock

No director has shares of common stock subject to a pledge

All equity currently granted as director compensation must be held for the director s entire tenure on the Board

Director Access

Independent Chairperson actively involved in shareholder engagement

Directors may contact any employee directly and receive access to any aspect of the business or activities undertaken or proposed by management

Board and its committees may engage independent advisors in their sole discretion

Shareholders may contact any of the committee chairpersons and the independent directors as a group

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SUMMARY OF PROXY STATEMENT INFORMATION

NOMINEES FOR BOARD OF DIRECTORS

James A. Attwood, Jr.

Age:

59

Director since:

2006

Managing Director, The Carlyle Group

Board Chairperson

Committees:

Nomination and Corporate Governance

Mitch Barns

Age:

54

Director since:

2014

Chief Executive Officer, Nielsen Holdings plc

Committees:

None

Guerrino De Luca

Age:

65

Director since:

2017

Chairman of the Board and Former Chief Executive Officer of Logitech International S.A.

Committees:

Compensation

Karen M. Hoguet

Harish Manwani

Robert C. Pozen

Age:

61

Director since:

2010

Chief Financial Officer of Macy s, Inc.

Committees:

Audit (Chairperson)

Age:

64

Director since:

2015

Global Executive Advisor of Blackstone Private Equity Group

Committees:

Compensation (Chairperson)

Age:

71

Director since:

2010

Senior Lecturer at MIT

Committees:

Compensation;

Nomination and Corporate Governance (Chairperson)

David Rawlinson

Age:

42

Director since:

2017

President of Online Business of W.W. Grainger, Inc.

Javier G. Teruel

Age:

67

Director since:

2010

Partner of Spectron Desarrollo, SC

Lauren Zalaznick

Age:

55

Director since:

2016

Former Executive Vice President of NBCUniversal Media, LLC

Committees:

	Committees:	Compensation;
Committees:	Audit	Nomination and Corporate Governance
Audit		

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NIELSEN HOLDINGS PLC

NOTICE OF THE 2018 ANNUAL MEETING

WHEN: May 22, 2018 at 9:00 a.m. (Eastern Time)

WHERE: Online via live webcast at *nielsen.onlineshareholdermeeting.com* or in person at 50 Danbury Road, Wilton, CT 06897. Check-in both online and in person will begin at 8:30 a.m. (Eastern Time), and you should allow ample time for check-in procedures. Whether you attend the meeting online or in person, you will be able to ask questions and vote during the meeting.

RECORD DATE: March 23, 2018

ITEMS OF BUSINESS:

At the Annual Meeting, you will be asked to consider and vote on the resolutions under Proposals 1 to 7 in the Proposals to be Voted Upon section below as well as such other business as may properly come before the Annual Meeting or any adjournment or postponement thereof. Explanations of the proposed resolutions together with the relevant information for each resolution are given on pages 1 to 72 and Annexes A, B and C of this proxy statement.

The Company s UK annual report and accounts for the year ended December 31, 2017, which consist of the UK statutory accounts, the UK statutory directors report, the UK statutory directors compensation report, the UK statutory strategic report and the UK statutory auditor s report (the UK Annual Report and Accounts), has been made available to shareholders together with the other proxy materials. There will be an opportunity at the Annual Meeting for shareholders to ask questions or make comments on the UK Annual Report and Accounts and the other proxy materials.

For additional information about our Annual Meeting, shareholders rights, proxy voting and access to proxy materials, see the General Information and Frequently Asked Questions About the Annual Meeting section on pages 81 to 85 of this proxy statement.

PROPOSALS TO BE VOTED UPON[1]

The Board considers that all the proposals to be put to the Annual Meeting are in the best interest of the Company and its shareholders as a whole.

Proposal	Board Recommendation
Proposal No. 1 Election of Directors[2]	for each nominee

Proposal No. 2	Ratification of Independent Registered Public Accounting Firm
Proposal No. 3	Reappointment of UK Statutory Auditor
Proposal No. 4	Authorization of the Audit Committee to Determine UK Statutory Auditor Compensation
Proposal No. 5	Non-Binding, Advisory Vote on Executive Compensation
Proposal No. 6	Non-Binding, Advisory Vote on Directors Compensation Report
Proposal No. 7	Approval of Directors Compensation Policy

[1] All resolutions above will be proposed as ordinary resolutions.

[2] A separate resolution will be proposed for each director.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

Notes:

1. In accordance with the Company s articles of association, all resolutions will be taken on a poll. Voting on a poll means that each share represented in person or by proxy will be counted in the vote. All resolutions will be proposed as ordinary resolutions, which under applicable law means that each resolution must be passed by a simple majority of the total voting rights of shareholders who vote on such resolution, whether in person or by proxy. Explanatory notes regarding each of the proposals (and related resolutions) are set out in the relevant sections of the accompanying proxy materials relating to such proposals.

2. The results of the polls taken on the resolutions at the Annual Meeting and any other information required by the UK Companies Act 2006 will be made available on the Company s website as soon as reasonably practicable following the Annual Meeting and for a period of two years thereafter.

3. To be entitled to attend and vote at the Annual Meeting and any adjournment or postponement thereof, shareholders must be registered in the register of members of the Company at the close of business in New York on March 23, 2018 (the Record Date). 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. If you hold shares through a broker, bank or other nominee, you can attend the Annual Meeting and vote by following the instructions you receive from your bank, broker or other nominee.

4. Shareholders are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the Annual Meeting. A shareholder may appoint more than one proxy in relation to the Annual Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A corporate shareholder may appoint one or more corporate representatives to attend and to speak and vote on their behalf at the Annual Meeting. A proxy need not be a shareholder of the Company.

5. If you are a shareholder of record or hold shares through a broker, bank or other nominee and are voting by proxy through the Internet or by telephone, your vote must be received by 11:59 p.m. (Eastern Time) on May 21, 2018 to be counted. If you are a shareholder of record or hold shares through a broker, bank or other nominee and are voting by mail, your vote must be received by 9:00 a.m. (Eastern Time) on May 18, 2018 to be counted. A shareholder who has returned a proxy instruction is not prevented from attending the Annual Meeting either online or in person and voting if he/she wishes to do so, but please note that only your vote last cast will count. If you hold shares through Nielsen s 401(k) plan, the plan trustee, Fidelity Management Trust Company, will vote according to the instructions received from you provided that your instructions are received by 11:59 p.m. (Eastern Time) on May 17, 2018. Your instructions cannot be changed or revoked after that time, and the shares you hold through the 401(k) plan cannot be voted online at the Annual Meeting.

6. Unless you hold shares through Nielsen s 401(k) plan, you may revoke a previously delivered proxy at any time prior to the Annual Meeting. You may vote online if you attend the Annual Meeting online, or in person if you attend the physical meeting, thereby cancelling any previous proxy.

7. Shareholders meeting the threshold requirements set out in the UK Companies Act 2006 have the right to require the Company to publish on the Company s website a statement 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 presented before the Annual Meeting; or (ii) any circumstance connected with the auditor of the Company ceasing to hold office since the previous annual general meeting at which annual accounts and reports were presented in accordance with the UK Companies Act 2006. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with the UK Companies Act 2006. When the Company is required to place a statement on a website under the UK 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 its website. The business which may be dealt with at the Annual Meeting includes any statement that the Company has been required under the UK Companies Act 2006 to publish on a website.

8. Pursuant to SEC rules, the Company s proxy statement (including this Notice of Annual General Meeting of Shareholders), the Company s US annual report for the year ended December 31, 2017 (including the Annual Report on Form 10-K for the year ended December 31, 2017), the Company s UK Annual Report and Accounts and related information prepared in connection with the Annual Meeting are available at: *www.proxyvote.com* and *www.nielsen.com/investors*. You will need the 16-digit control number included on your Notice or proxy card in order to access the proxy materials on *www.proxyvote.com*. These proxy materials will be available free of charge.

9. You may not use any electronic address provided in this Notice of Annual General Meeting of Shareholders or any related documentation to communicate with the Company for any purposes other than as expressly stated.

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NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

PROXY VOTING METHODS

Shareholders holding shares of Nielsen at the close of business in New York on March 23, 2018 may vote their shares by proxy through the Internet, by telephone or by mail or by attending the Annual Meeting online or in person. For shares held through a bank, broker or other nominee, shareholders may vote by submitting voting instructions to the bank, broker or other nominee. To reduce our administrative and postage costs, we ask that shareholders vote through the Internet or by telephone, both of which are available 24 hours a day, seven days a week. Shareholders may revoke their proxies at the times and in the manners described in the Notes section of this Notice of Annual General Meeting of Shareholders and the General Information and Frequently Asked Questions About the Annual Meeting section on pages 81-85 of this proxy statement.

If you are a shareholder of record or hold shares through a broker, bank or other nominee and are voting by proxy through the Internet or by telephone, your vote must be received by 11:59 p.m. (Eastern Time) on May 21, 2018 to be counted. If you are a shareholder of record or hold shares through a broker, bank or other nominee and are voting by mail, your vote must be received by 9:00 a.m. (Eastern Time) on May 18, 2018 to be counted.

If you hold shares through Nielsen s 401(k) plan, the plan trustee, Fidelity Management Trust Company, will vote according to the instructions received from you provided that your instructions are received by 11:59 p.m. (Eastern Time) on May 17, 2018. Your instructions cannot be changed or revoked after that time, and the shares you hold through the 401(k) plan cannot be voted at the Annual Meeting.

TO VOTE BY PROXY:

BY INTERNET	BY TELEPHONE	BY MAIL
Go to the website ***www.proxyvote.com*** 24 hours a day, seven days a week (before the meeting) or ***nielsen.onlineshareholdermeeting.com*** (during the meeting) and follow the instructions.	From a touch-tone phone, dial 1-800-690-6903 and follow the recorded instructions, 24 hours a day, seven days a week. You will need the 16-digit control number included on your Notice or proxy card in order to vote by	Mark your selections on your proxy card (if you received one). Date and sign your name exactly as it appears on your proxy card.

You will need the 16-digit control number included on your Notice or proxy card in order to vote online.	telephone.	Mail the proxy card in the postage-paid envelope that is provided to you.

YOUR VOTE IS IMPORTANT. THANK YOU FOR VOTING.

April 9, 2018

By Order of the Board of Directors,

Emily Epstein

Company Secretary

Registered Office: AC Nielsen House, London Road, Oxford, Oxfordshire OX3 9RX, United Kingdom

Registered in England and Wales No. 09422989

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Acting upon the recommendation of its Nomination and Corporate Governance Committee, our Board has nominated the persons identified herein for election or re-election as directors. Directors will hold office until the end of the next annual general meeting of shareholders and the election and qualification of their successors or until their earlier resignation, removal, disqualification or death.

It is intended that the proxies delivered pursuant to this solicitation will be voted in favor of the election or re-election of these nominees, except in cases of proxies bearing contrary instructions. In the event that these nominees should become unavailable for election or re-election due to any presently unforeseen reason, the persons named in the proxy will have the right to use their discretion to vote for a substitute.

ONGOING BOARD SUCCESSION PLANNING

Our Nomination and Corporate Governance Committee seeks to ensure that our Board as a whole possesses the objectivity and the mix of skills and experiences to provide effective oversight and guidance to management to execute on the Company s long-term strategy. The Nomination and Corporate Governance Committee assesses potential candidates based on their history of achievement, the breadth of their experiences, whether they bring specific skills or expertise in areas that the Nomination and Corporate Governance Committee has identified, and whether they possess personal attributes that will contribute to the effective functioning of the Board.

Ongoing Board refreshment provides fresh perspectives while leveraging the institutional knowledge and historical perspective of our longer-tenured directors. The Nomination and Corporate Governance Committee also considers succession planning for roles such as Board and committee chairpersons for purposes of continuity and to maintain relevant expertise and depth of experience.

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ELECTION OF DIRECTORS

DIRECTOR NOMINATION PROCESS

Our Nomination and Corporate Governance Committee uses the following process to identify and add new directors to the Board:

Our Nomination and Corporate Governance Committee is authorized to use an independent search firm to help identify, evaluate and conduct due diligence on potential director candidates. Mr. De Luca was identified through the use of an independent search firm. Using an independent search firm helps the Nomination and Corporate Governance Committee ensure that it is conducting a broad search and helps it to consider a diverse slate of candidates with the qualifications and expertise that are needed to provide effective oversight of management and assist in long-term value creation.

Diversity Policy

The charter of our Nomination and Corporate Governance Committee requires the Nomination and Corporate Governance Committee to consider all factors it deems appropriate, which may include age, gender, nationality and ethnic and racial background in nominating directors and to review and make recommendations, as the Nomination and Corporate Governance Committee deems appropriate, regarding the composition and size of the Board to ensure the Board has the requisite expertise and its membership consists of persons with sufficiently diverse and independent backgrounds. Over time, the Nomination and Corporate Governance Committee and the Board as a whole will assess the effectiveness of this policy and determine, how, if at all, our implementation of the policy, or the policy itself, should be changed.

Nomination Process

In considering whether to recommend nomination or re-nomination of each of our directors for election at the Annual Meeting, our Nomination and Corporate Governance Committee reviews the experience, qualifications, attributes and skills of our current directors to determine the extent to which those qualities continue to enable our Board to satisfy its oversight responsibilities effectively in light of our evolving business. In determining to nominate the directors named herein for election at the Annual Meeting, the Nomination and Corporate Governance Committee has focused on our current directors valuable contributions in recent years, the criteria set forth in Board Expertise and Skills in the Summary of Proxy Statement Information and the information discussed in the biographies set forth under Proposal No. 1 Election of Directors Nominees for Election to the Board of Directors. In addition, the Nomination and Corporate Governance Committee considered each director s additional responsibilities and affiliations and the extent to which they could continue to contribute to the success of our Board.

In accordance with our articles of association, shareholders may request that director nominees submitted by such shareholders be included in the agenda of our Annual Meeting through the process described under Shareholder Proposals for the 2019 Annual General Meeting of Shareholders. The Nomination and Corporate Governance Committee considers shareholder recommendations for director candidates and evaluates such candidates with the same standards as it does for other Board candidates. The Nomination and Corporate Governance Committee will advise the Board whether to recommend shareholders to vote for or against such shareholder nominated candidates.

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ELECTION OF DIRECTORS

NOMINEES FOR ELECTION TO THE BOARD OF DIRECTORS

The following information describes the names, ages as of March 31, 2018, and biographical information of each nominee. Beneficial ownership of equity securities of the nominees is shown under Ownership of Securities.

James A. Attwood, Jr.	**Director since** 2006	**Age** 59

Other public company directorships:

Current:	**Past 5 years:**
Syniverse Holdings, Inc.	None
Getty Images, Inc.	
CoreSite Realty Corporation	

Nielsen Committees:

Nomination and Corporate Governance

Key Experience and Qualifications

Financial expertise (mathematics and statistics)

Media/telecommunications/technology expertise and deep management experience at The Carlyle Group

Public company board experience

Mr. Attwood has served as Chairperson of the Board since January 1, 2016 and served as Lead Independent Director of the Board from January 1, 2015 through December 31, 2015. Mr. Attwood is a Managing Director of The Carlyle Group and head of its Global Telecommunications, Media, and Technology Group. Prior to joining The Carlyle Group in 2000, Mr. Attwood was with Verizon Communications, Inc. and GTE Corporation. Prior to GTE Corporation, he was with Goldman, Sachs & Co.

Mitch Barns	**Director since** 2014	**Age** 54

Nielsen

Committees:

None

Other public company directorships:

Current:	**Past 5 years:**
Monsanto Company	None

Key Experience and Qualifications

- Deep knowledge and incomparable insight about Nielsen as its Chief Executive Officer
- Extensive global consumer goods and media experience
- Research, analytics and data science experience

Mr. Barns has been the Chief Executive Officer of Nielsen since January 1, 2014. His prior roles with Nielsen include President, Global Client Service from February 2013 until December 2013, President of Nielsen s US Watch business from June 2011 until February 2013, President of Nielsen Greater China from January 2008 until June 2011, President of Nielsen s Consumer Panel Services from March 2007 until January 2008 and President of Nielsen s BASES and Analytic Consulting units from July 2004 until February 2007. He joined Nielsen in March 1997 after 12 years with The Procter & Gamble Company.

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ELECTION OF DIRECTORS

Guerrino De Luca	**Director since** 2017	**Age** 65

Nielsen

Committees:

Compensation

Other public company directorships:

Current:	**Past 5 years:**
Logitech International S.A.	None

Key Experience and Qualifications

Chief Executive Officer experience and public company board experience at Logitech International S.A.

Consumer technology, innovation, strategy and marketing experience

Global markets experience

Mr. De Luca has served as the Chairman of the Board of Logitech International S.A. since January 2008. Mr. De Luca joined Logitech International S.A. in 1998 and served as its President and Chief Executive Officer from February 1998 to December 2007 and as acting President and Chief Executive Officer from July 2011 to December 2012. Prior to joining Logitech International S.A., Mr. De Luca served as Executive Vice President of Worldwide Marketing for Apple Computer, Inc.

Karen M. Hoguet	**Director since** 2010	**Age** 61

Other public company directorships:

	Current:	**Past 5 years:**
Nielsen	None	The Chubb Corporation

Committees:

Audit (Chairperson)

Key Experience and Qualifications

- Audit and risk oversight experience
- Senior management and public company experience at Macy s, Inc.
- Retail and commercial experience

Ms. Hoguet has been the Chief Financial Officer of Macy s, Inc. since February 2009; she previously served as Executive Vice President and Chief Financial Officer of Macy s, Inc. from June 2005 to February 2009. Ms. Hoguet served as Senior Vice President and Chief Financial Officer of Macy s, Inc. from October 1997 to June 2005.

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ELECTION OF DIRECTORS

Harish Manwani	**Director since** 2015	**Age** 64

	Other public company directorships:	
	Current:	**Past 5 years:**
Nielsen	Qualcomm Incorporated	Pearson plc
Committees:	Whirlpool Corporation	
Compensation, (Chairperson)	Hindustan Unilever Limited	

Key Experience and Qualifications

Global and emerging markets operating experience at Unilever, plc

Consumer packaged goods experience

Executive management and board experience at public companies

Mr. Manwani has been Global Executive Advisor for Blackstone Private Equity Group since February 2015. He retired from Unilever, a leading global consumer products company, at the end of 2014, where he served as Chief Operating Officer from September 2011 until his retirement. Mr. Manwani joined Hindustan Unilever Limited (a majority-owned subsidiary of Unilever, plc) in 1976, becoming a member of its board in 1995, and since that time held positions of increasing responsibility at Unilever, plc which gave him wide ranging international marketing and general management experience. Mr. Manwani is a director of the Economic Development Board of Singapore and the Indian School of Business.

Robert C. Pozen	**Director since** 2010	**Age** 71

Nielsen Committees:

Compensation; Nomination and Corporate Governance (Chairperson)

Other public company directorships:

Current:	**Past 5 years:**
Medtronic Public Limited Company	None

Key Experience and Qualifications

Governance and public policy expertise

Financial and financial reporting expertise

Public company board experience

From July 1, 2010 through December 31, 2011, Mr. Pozen was Chairman Emeritus of MFS Investment Management. Prior to that, he was Chairman of MFS Investment Management since February 2004. He previously was Secretary of Economic Affairs for the Commonwealth of Massachusetts in 2003. Mr. Pozen was also the John Olin Visiting Professor, Harvard Law School from 2002 to 2004 and the Chairman of the SEC Advisory Committee on Improvements to Financial Reporting from 2007 to 2008. From 1987 through 2001, Mr. Pozen worked for Fidelity Investments in various jobs, serving as President of Fidelity Management and Research Co. from 1997 through 2001. He is currently a director of AMC, a subsidiary of the International Finance Corporation, a senior lecturer at MIT Sloan School of Management, a non-resident fellow of the Brookings Institution, a member of the Advisory Board of Perella Weinberg Partners and Chairman of the Leadership Council of the Tax Policy Committee.

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ELECTION OF DIRECTORS

David Rawlinson	**Director since** 2017	**Age** 42

Nielsen Committees:

Audit

Other public company directorships:

Current:	**Past 5 years:**
MonotaRO Co., Ltd.	None

Key Experience and Qualifications

Digital, innovation and technology experience

E-commerce commercial, brand and marketing experience

Global operating experience

Mr. Rawlinson is the President of the Online Business of W.W. Grainger, where he also previously served as the Vice President for Operations for the Online Business. From July 2012 until August 2015, he was Grainger s Vice President, Deputy General Counsel and Corporate Secretary. From November 2009 until July 2012, Mr. Rawlinson was Vice President, General Counsel and Director of Corporate Responsibility of a division of ITT Exelis, formerly ITT Corporation. Prior to ITT Exelis, Mr. Rawlinson served as a White House Fellow and in appointed positions for the George W. Bush and Obama Administrations. In the Bush Administration, he was a leader of the outgoing transition. In the Obama Administration, he served as Senior Advisor for Economic Policy at the White House National Economic Council.

Javier G. Teruel	Director since 2010	Age 67

Nielsen

Committees:

Audit

Other public company directorships:

Current:	**Past 5 years:**
Starbucks Corporation	None
J.C. Penney Company, Inc.	

Key Experience and Qualifications

Consumer packaged goods experience

Global operating experience, including as Vice Chairman of Colgate-Palmolive Company

Public company board experience

Mr. Teruel is a Partner of Spectron Desarrollo, SC, an investment management and consulting firm; Chairman of Alta Growth Capital, a private equity firm; and a majority owner of Mexican investment firm, Desarrolo Empressarial Seborn, SA de CV. Previously, Mr. Teruel served as Vice Chairman of Colgate-Palmolive Company, from July 2004 to April 2007. Prior to being appointed Vice Chairman, he served in positions of increasing importance at Colgate since 1971, including as Executive Vice President responsible for Asia, Central Europe, Africa and Hill s Pet Nutrition, as Vice President of Body Care in Global Business Development in New York, as President and General Manager of Colgate-Mexico, as President of Colgate-Europe, and as Chief Growth Officer responsible for the company s growth functions.

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ELECTION OF DIRECTORS

Lauren Zalaznick	**Director since** 2016	**Age** 55

Nielsen Committees:

Compensation;

Nomination and Corporate Governance

Other public company directorships:

Current:	**Past 5 years:**
GoPro, Inc.	None

Key Experience and Qualifications

Media expertise, including at NBCUniversal Media, LLC

Digital, innovation and technology experience

Commercial and management expertise

Ms. Zalaznick is currently a senior strategic advisor to leading media and digital companies. From 2004 through December 2013, Ms. Zalaznick held various roles of increasing responsibility within NBCUniversal Media, LLC. In 2010 she became Chairman, Entertainment & Digital Networks and Integrated Media. In that capacity she had responsibility for the cable entertainment networks Bravo Media, Oxygen Media, and The Style Network; the Telemundo Spanish language broadcast network; and she ran the company s digital portfolio. She was promoted to Executive Vice President at Comcast NBCUniversal until departing the company at the end of 2013. Ms. Zalaznick is currently a member of the boards of directors of Shazam and Critical Content. She is a senior advisor to The Boston Consulting

Group, TMT practice, and to leading content and tech start-ups, including Refinery29, Atlas Obscura and Fatherly.com.

The nominees for election to the Board of Directors named above are hereby proposed for appointment and reappointment by the shareholders.

The Board of Directors recommends that shareholders vote FOR the election of each of the nominees named above.

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Pursuant to our articles of association and in accordance with the UK Companies Act 2006, our directors are responsible for the management of the Company s business, for which purpose they may exercise all the powers of the Company.

Our Board conducts its business through meetings of the Board and three standing committees: Audit, Compensation and Nomination and Corporate Governance. In accordance with the New York Stock Exchange (NYSE) rules, a majority of our Board consists of independent directors, and our Audit, Compensation and Nomination and Corporate Governance Committees are fully independent.

Each director owes a duty to the Company to properly perform the duties assigned to him or her and to act in the best interest of the Company. Under English law, this requires each director to act in a way he or she considers, in good faith, would be most likely to promote the success of the Company for the benefit of its shareholders as a whole, and in doing so have regard (among other matters) for the likely consequences of any decision in the long-term, the interests of the Company s employees, the Company s business relationships with suppliers, customers and others, the impact of the Company s operations on the community and the environment and the need to act fairly amongst shareholders. The Company s directors are expected to be appointed for one year and may be re-elected at the next Annual Meeting.

DIRECTOR INDEPENDENCE AND INDEPENDENCE DETERMINATIONS

Under the NYSE rules and our Corporate Governance Guidelines, a director is not independent unless the Board affirmatively determines that he or she does not have a direct or indirect material relationship with the Company or any of its subsidiaries. Heightened independence standards apply to members of the Audit and Compensation Committees.

The NYSE independence definition includes a series of objective tests, such as that the director is not an employee of the Company and has not engaged in various types of business dealings with the Company. The Board is also responsible for determining affirmatively, as to each independent director, that no relationships exist which, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. In making these determinations, the Board will broadly consider all relevant facts and circumstances, including information provided by the directors and the Company with regard to each director s business and personal activities as they may relate to the Company and the Company s management. As the concern is independence from management and pursuant to the view articulated by the NYSE, ownership of a significant amount of stock, by itself, is not a bar to an independence finding.

The Board undertook its annual review of director independence and affirmatively determined that, except for Mr. Barns, each of our directors is independent under Section 303A.02 of the NYSE listing rules and under our

Corporate Governance Guidelines for purposes of board service. In addition, the Board affirmatively determined that the Audit Committee, the Compensation Committee, and the Nomination and Corporate Governance Committee members are fully independent under the SEC and NYSE independence standards specifically applicable to such committees.

In making the director independence determinations, the Board considered the following:

Mr. Teruel indirectly holds approximately 6% of the capital stock of a private entity in which Nielsen invested $3.25 million, which represents approximately 15.6% of such entity s capital stock. Nielsen has a board seat on, and a commercial arrangement with, this entity.

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THE BOARD OF DIRECTORS AND CERTAIN GOVERNANCE MATTERS

In 2016, Nielsen sold assets to a private entity controlled by a fund managed by The Carlyle Group, of which Mr. Attwood is a Managing Director. Mr. Attwood holds an indirect ownership interest in this entity having a value of less than $120,000. The purchase price to Nielsen from this sale of assets represents less than the greater of $1.0 million or 2% of Nielsen s gross revenues in each of 2016 and 2017. Neither this entity nor the fund is consolidated in the financial statements of The Carlyle Group.

LEADERSHIP STRUCTURE

Under our Corporate Governance Guidelines, the Board must select its chairperson from its members in any way it considers in the best interest of the Company. Since January 1, 2016, Mr. Attwood has served as the Board s non-executive, independent Chairperson. In light of Mr. Attwood s independence from the Company and his appointment as Chairperson, the Company does not currently have a Lead Independent Director. As noted further below, each Board committee also has a non-executive, independent chairperson. Our Board believes our leadership structure best encourages the free and open dialogue of competing views and provides for strong checks and balances.

BOARD COMMITTEES AND MEETINGS

Our Board has established the following committees: an Audit Committee, a Compensation Committee and a Nomination and Corporate Governance Committee. The current composition and responsibilities of each committee are described below. Members serve on these committees until they no longer serve on the Board or until otherwise determined by our Board.

Name of Independent Director	Audit Committee	Compensation Committee	Nomination and Corporate Governance Committee
James A. Attwood, Jr.			
Guerrino De Luca			

Karen M. Hoguet	Chairperson		
Harish Manwani		Chairperson	
Robert C. Pozen			Chairperson
David Rawlinson			
Javier G. Teruel			
Lauren Zalaznick			

Pursuant to our Corporate Governance Guidelines, all directors are expected to make every effort to attend all meetings of the Board and meetings of the committees of which they are members. All directors are also welcome to attend meetings and review materials of those committees of which they are not members. During 2017, the Board held six meetings. Each director attended 100% of 2017 Board meetings and 90% or more of the total number of 2017 meetings of those committees on which each such director served and that were held during the period that such director served. All non-executive directors are encouraged (but not required) to attend the Annual Meeting and each extraordinary general meeting of shareholders. All but one of our current directors who served at the time of our 2017 Annual Meeting, attended this meeting.

THE BOARD OF DIRECTORS AND CERTAIN GOVERNANCE MATTERS

COMMITTEE MEMBERSHIP AND RESPONSIBILITIES

Members:

Karen M. Hoguet (Chairperson)

David Rawlinson

Javier G. Teruel

Independence:

All members are independent.

Audit Committee Financial Expert:

All members qualify as audit

committee financial experts and meet NYSE financial literacy and expertise requirements.

Meetings in Fiscal Year 2017:

Audit Committee

Key Responsibilities:

External auditor. Appointing our external auditors, subject to shareholder vote as may be required under English law, overseeing the external auditors qualifications, independence and performance, discussing relevant matters with the external auditors and providing preapproval of audit and permitted non-audit services to be provided by the external auditors and related fees;

Financial reporting. Supervising and monitoring our financial reporting and reviewing with management and the external auditor Nielsen s annual and quarterly financial statements;

Internal audit function. Overseeing our internal audit process and our internal audit function;

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Internal controls, risk management and compliance programs. Overseeing our system of internal controls, our enterprise risk management program (including cyber security) and our compliance with relevant legislation and regulations; and

Information security, technology and privacy & data protection. Evaluating updates received at least quarterly from the Company s Chief Information Security Officer and Chief Technology and Operations Officer regarding the Company s information, technology and data protection security systems, its preparedness in preventing, detecting and responding to breaches, and any incidents and related response efforts, to then report to the Board.

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THE BOARD OF DIRECTORS AND CERTAIN GOVERNANCE MATTERS

Compensation Committee

Members:

Harish Manwani (Chairperson)

Guerrino De Luca

Robert C. Pozen

Lauren Zalaznick

Independence:

All members are independent.

Meetings in Fiscal Year 2017:

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Key Responsibilities:

Executive compensation. Setting, reviewing and evaluating compensation, and related performance and objectives, of our senior management team;

Incentive and equity-based compensation plans. Reviewing and approving, or making recommendations to our Board with respect to, our incentive and equity-based compensation plans and equity-based awards;

Compensation-related disclosure. Overseeing compliance with our compensation-related disclosure obligations under applicable laws;

Director compensation. Assisting our Board in determining the individual compensation for our directors within the framework permitted by the general compensation policy approved by our shareholders; and

Talent development/employee engagement. Overseeing leadership development and employee experience, including recruitment, development, advancement and retention.

Compensation Committee Interlocks and Insider Participation: None of the current members of the Compensation Committee is a former or current officer or employee of the Company or any of its subsidiaries. No Compensation Committee member has any relationship required to be disclosed under this caption under the rules of the SEC.

Members

Robert C. Pozen (Chairperson)

James A. Atwood, Jr.

Lauren Zalaznick

Independence:

All members are independent.

Meetings in Fiscal Year 2017:

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Nomination and Corporate Governance Committee

Key Responsibilities:

Director nomination. Determining selection criteria and appointment procedures for our Board and committee members and making recommendations regarding nominations and committee appointments to the full Board;

Board composition. Periodically assessing the scope and composition of our Board and its committees;

Succession planning. Developing and overseeing succession planning and talent management for CEO, other senior leadership positions and directors;

Corporate governance. Advising the Board on corporate governance matters and overseeing the Company s corporate responsibility and sustainability strategy; and

Board and Committee evaluations. Overseeing the evaluation process for our Board and its committees.

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THE BOARD OF DIRECTORS AND CERTAIN GOVERNANCE MATTERS

BOARD AND COMMITTEE EVALUATIONS

Our Board recognizes that a thorough, constructive evaluation process enhances our Board s effectiveness and is an essential element of good corporate governance. Accordingly, every year, our Nomination and Corporate Governance Committee oversees the evaluation process to ensure that the full Board and each committee conducts an assessment of its performance and functioning and solicits feedback for enhancement and improvement.

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Actions

As an outcome of these discussions, the Board Chairperson and each committee chairperson suggest changes for areas of improvement. Examples of changes made in response to the evaluation process include:

Board refreshment, including adding a director with CEO and technology experience;

Extending the length of Board and committee meetings to allow additional time for executive sessions; and

Expanding the remit of the Compensation Committee to include oversight of leadership development of employees as well as matters related to employee experience, recruitment, advancement and retention.

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THE BOARD OF DIRECTORS AND CERTAIN GOVERNANCE MATTERS

OUR BOARD S COMMITMENT TO SHAREHOLDER ENGAGEMENT

Why We Engage

Our Board and management team recognize the benefits of regular engagement with our shareholders in order to remain attuned to their different perspectives on the matters affecting Nielsen.

Robust dialogue and engagement efforts allow our Board and management the opportunity to:

- consider the viewpoints of our shareholders and the issues that are important to them in connection with their oversight of management and the Company;
- discuss developments in our business and provide transparency and insight about our strategy and performance; and
- assess issues, existing or emerging, that may affect our business, corporate responsibility and governance practices.

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THE BOARD OF DIRECTORS AND CERTAIN GOVERNANCE MATTERS

How We Engage

Outcomes from Investor Feedback

Some tangible examples of the results of our shareholder outreach activities include:

Increased our financial disclosures to help investors better understand our business.

Included a broader array of senior management and members of our Board in our engagement efforts.

Enhanced our proxy statement disclosures to provide more detail about the assessments that factor into pay decisions for our named executive officers.

Imposed a cap on payouts under our long-term performance plan if the Company s total shareholder return is negative over the applicable performance period.

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THE BOARD OF DIRECTORS AND CERTAIN GOVERNANCE MATTERS

COMMUNICATIONS WITH DIRECTORS

Any interested party who would like to communicate with, or otherwise make his or her concerns known directly to, the Chairperson of the Board or the Chairperson of any of the Audit Committee, Nomination and Corporate Governance Committee and Compensation Committee or to other directors, including the non-management or independent directors, individually or as a group, may do so by addressing such communications or concerns to the Company Secretary at companysecretary@nielsen.com or 40 Danbury Road, Wilton, Connecticut 06897. Such communications may be done confidentially or anonymously. The Company Secretary will forward communications received to the appropriate party. Additional contact information is available on our website, *www.nielsen.com/investors*, under Contact Us.

GLOBAL RESPONSIBILITY AND SUSTAINABILITY

Nielsen is committed to strengthening the communities and markets in which we live and operate our business, recognizing how important this is to a sustainable future. This commitment is supported and expressed at all levels of our organization. The Nomination and Corporate Governance Committee oversees the Company s strategy and initiatives to evaluate and measure our performance with respect to the advancement of environmental, social, and governance (ESG) issues. Highlights of our new and continuing efforts in 2017 include:

Responsibility & Sustainability Strategy and Reporting:

We remain focused on connecting our business with relevant ESG issues through responsible policies and practices, evaluating and measuring performance on these issues, and external reporting and transparency. Regularly reporting our progress to stakeholders supports proactive and useful engagement opportunities to drive continuous improvement and positive change for our company, our people and our world.

During 2017, we conducted and published our second non-financial materiality assessment, covering 2016-2017. The assessment is an opportunity to engage and learn from stakeholders within and beyond Nielsen to better understand how to align our business strategy with key ESG considerations to create value.

Nielsen was included in both the FTSE4Good index and the Dow Jones Sustainability North America index for the first time. We were also honored to be recognized as the industry leader for media companies on JUST Capital s 2017 JUST 100.

Nielsen Green:

We remain focused on creating more sustainable outcomes by leveraging operational efficiencies and harnessing the power of our employees contributions. We continued to actively manage our impact on the environment in part through Green Teams, our employee engagement program. In 2017, more than 17,000 employees participated in Earth Week activities over five days.

In recognition of our increased investment in environmental sustainability, CDP included Nielsen in its Management tier for the first time. We launched our first global climate risk assessment in early 2018; we plan to share the results of this assessment along with our plans to address these climate change-related risks before the end of 2018.

Continuing our commitment to fully calculate and manage our carbon emissions, we expanded our data coverage to include North America, Latin America and Europe, focusing on a complete representation by the end of 2018. We also expanded our reporting to include Scope 3 (business travel) for 2016 and 2017.

Supply Chain Sustainability:

Nielsen s Supply Chain Sustainability program had a productive second year in our goal to establish a best-practice program. We added a comprehensive section to nielsen.com on our approach, policies, and business processes, supply chain ESG performance and impacts, and specific forward-looking goals and results. Our goal is to measure and report our performance on supply chain ESG metrics year over year, with a goal of reporting a positive trend in performance, as well as increasing the percentage of spend measured.

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THE BOARD OF DIRECTORS AND CERTAIN GOVERNANCE MATTERS

In 2017, we engaged over 150 of our key suppliers on ESG issues, covering 40% of our spend, up from 60 suppliers and a third of our spend in 2016. We observed an average ESG score increase of 17% in our lowest scoring supplier sustainability assessments, exceeding our goal of an average 10% score increase. We also began measuring product/service level impacts in 2017. We defined over 40 baseline key performance indicators on our most material purchasing categories, and in 2018 will publish our primary targets to improve them.

We raised awareness of our program internally within Nielsen with presentations to over 100 corporate buyers outside of our centralized Global Procurement team. Externally, our program leaders spoke to combined audiences of 3,500 about our supply chain sustainability program, and its alignment with the United Nations Sustainable Development Goals, including a presentation at the United Nations.

As part of our commitment to create industry-wide impact, we actively participated as a corporate member with the Responsible Business Alliance, the Responsible Minerals Initiative, the Global Impact Sourcing Coalition, and the Sustainable Purchasing Leadership Council.

Nielsen Cares:

Nielsen Cares programs, in operation since 2010, aim to commit Nielsen resources and time to social causes where we can make a difference, focused on the priority areas of Education, Hunger & Nutrition, Technology, and Diversity & Inclusion. Our employees share skills, time, data, and insights through our volunteering and our in-kind giving programs.

In 2017, more than 23,000 employees participated on Nielsen Global Impact Day through 1,500 volunteer events in 89 countries.

Since 2016, our employees have logged more than 170,000 volunteer hours, tracking towards our goal to volunteer at least 300,000 hours by 2020.

All Nielsen associates have 24 hours of dedicated volunteer time to use annually to volunteer in their communities around the world.

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THE BOARD OF DIRECTORS AND CERTAIN GOVERNANCE MATTERS

Data for Good:

Data is the foundation of our work and we believe it can be leveraged to advance social good. We ve committed to enhancing the use of data to increase impact in reducing discrimination, easing global hunger, promoting STEM education and building stronger leadership in the social sector.

Since 2012, Nielsen has pledged to donate at least $10 million each year of our data, products and services through pro bono work and skills-based volunteering. Nielsen donated a record $11.4 million of data, products and services in 2017, again surpassing our $10 million annual commitment goal.

We are committed to enhancing use of data in the social and civic sectors to increase impact through Data for Good initiatives such as Project 8, the data platform for forecasting development needs, and the UN Global Pulse Data for Climate Action Challenge.

We license the use of select Nielsen data market research data to the University of Chicago. Through this arrangement, eligible academic researchers can apply to access a warehouse of Nielsen data to advance their academic and social research.

Nielsen Foundation:

The Nielsen Foundation, a private foundation funded by Nielsen, began grantmaking to nonprofit organizations in 2016. The Nielsen Foundation seeks to enhance use of data by the social sector to reduce discrimination, ease global hunger, promote effective education, and build strong leadership.

Through the end of 2017, the Nielsen Foundation distributed $1.47 million in grants.

DIRECTOR EDUCATION

Educating our directors about Nielsen and our industry is an ongoing process that begins when a director joins our Board. All new directors take part in a comprehensive orientation about Nielsen which includes meetings with senior leaders to discuss our businesses and strategy as well as our control functions, including finance, operations and legal. We also conduct in-depth training sessions on the work of our committees for both new directors and those directors who are newly appointed to a committee. For a new member of the audit committee, this may include training with our independent registered public accounting firm.

We encourage our directors to participate in external continuing director education programs and provide reimbursement for expenses associated with this participation. Continuing director education is also provided during Board meetings and other Board discussions as part of the formal meetings and as stand-alone information sessions outside of meetings. Among other topics, during 2017, we conducted standalone deep dive education sessions on the latest developments and trends in our Buy and Watch businesses. Our Board also regularly reviews developments in corporate governance to continue enhancing our Board s effectiveness.

RISK OVERSIGHT

The Board is responsible for overseeing Nielsen s risk and enterprise risk management practices and seeks to foster a risk-aware culture while encouraging appropriate and balanced risk-taking in pursuit of Company objectives. The Board exercises its oversight both directly and through its three committees, each of which has been delegated oversight responsibilities for specific risks. Each committee keeps the Board informed of its oversight efforts through regular reporting to the full Board by the committee chairpersons.

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THE BOARD OF DIRECTORS AND CERTAIN GOVERNANCE MATTERS

Management is accountable for day-to-day risk management efforts. The Board and committees risk oversight and management s ownership of risk are foundational components of our Enterprise Risk Management program. This program is designed to provide comprehensive, integrated oversight and management of risk and to facilitate transparent identification and reporting of key business issues to senior management and the Board and its committees. The following are the key risk oversight and management responsibilities of our Board, committees and management:

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THE BOARD OF DIRECTORS AND CERTAIN GOVERNANCE MATTERS

EXECUTIVE SUCCESSION PLANNING

One of the Board s primary responsibilities is to ensure that Nielsen has the appropriate talent to accomplish our business strategies today and in the future. The Board plans for CEO succession by establishing selection criteria and identifying and evaluating potential internal candidates.

EXECUTIVE SESSIONS

Pursuant to our Corporate Governance Guidelines, to ensure free and open discussion and communication, our independent directors meet in executive session, with no members of management present, at every regularly scheduled Board meeting. Our Chairperson leads these meetings which enable our independent directors to discuss matters such as strategy, CEO and senior management performance and compensation, succession planning and board composition and effectiveness. During 2017, our independent directors met six times in executive session.

COMMITTEE CHARTERS AND CORPORATE GOVERNANCE GUIDELINES

Our commitment to corporate governance is reflected in our Corporate Governance Guidelines, which describe the Board s views on a wide range of governance topics. These Corporate Governance Guidelines are reviewed from time to time by the Board to ensure that they effectively comply with all applicable laws, regulations and stock exchange requirements, in addition to our articles of association. Additionally, the Board has adopted a written charter for each of the Audit Committee, the Compensation Committee and the Nomination and Corporate Governance Committee. Our Corporate Governance Guidelines, our committee charters and other corporate governance information are available on our website at *www.nielsen.com/investors* under Governance Documents.

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CODE OF CONDUCT AND PROCEDURES FOR REPORTING CONCERNS ABOUT MISCONDUCT

We maintain a Code of Conduct, which is applicable to all of our directors, officers and employees, including our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. The Code of Conduct, which was updated in 2017, sets forth our policies and expectations on a number of topics, including conflicts of interest, compliance with laws and ethical conduct. The Company will promptly disclose to our shareholders, if required by applicable laws or stock exchange requirements, any amendments to or waivers from the Code of Conduct applicable to our directors or officers by posting such information on our website at *www.nielsen.com/investors* rather than by filing a Current Report on Form 8-K.

The Code of Conduct may be found on our website at *www.nielsen.com/investors* under Corporate Governance Governance Documents.

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THE BOARD OF DIRECTORS AND CERTAIN GOVERNANCE MATTERS

EXECUTIVE OFFICERS OF THE COMPANY

Set forth below is the name, age as of March 31, 2018 and biographical information of each of our current executive officers, other than Mr. Barns, whose information is presented under Proposal No. 1 Election of Directors Nominees for Election to the Board of Directors.

Jeffrey R. Charlton	**Age** 56

Senior Vice President and Corporate Controller (since June 2009)

Previous Nielsen Business Experience:

Mr. Charlton served as Nielsen s Senior Vice President of Corporate Audit from November 2007 to June 2009.

Previous Business Experience:

Prior to joining Nielsen, Mr. Charlton spent 11 years at General Electric Company in senior financial management positions, including Senior Vice President Corporate Finance and Controller of NBCUniversal. Prior to joining General Electric Company, Mr. Charlton was employed by PepsiCo Inc. and began his career in 1983 with the public accounting firm of KPMG.

Eric J. Dale	**Age** 53

Chief Legal Officer (since August 2015)

Previous Business Experience:

Prior to joining Nielsen, Mr. Dale served for 13 years as a Partner at the law firm of Robinson & Cole LLP, where he chaired the firm s Business Transactions Practice Group.

Public Company Directorship:

Mr. Dale is on the Board of Directors of Bankwell Financial Group, Inc. where he serves as the Chairperson of its Nominating and Governance Committee and as a member of its Audit, Asset Liability and Strategic Planning Committees.

Jamere Jackson	**Age** 49

Chief Financial Officer (since March 2014)

Previous Business Experience:

Prior to joining Nielsen, Mr. Jackson was the Vice President & Chief Financial Officer of GE Oil & Gas Drilling & Surface. He joined General Electric Company in 2004 and held a variety of leadership roles in GE Corporate and GE Aviation before joining GE Oil & Gas.

In 2013, he was named a GE Vice President and Company Officer. Prior to joining GE, Mr. Jackson held several roles in finance, mergers and acquisitions and strategic planning at The Procter & Gamble Company, Yum! Brands, Inc., First Data Corporation and Total System Services.

Public Company Directorship:

Mr. Jackson is on the Board of Directors of Eli Lilly and Company where he serves as a member of its Audit and Finance Committees.

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THE BOARD OF DIRECTORS AND CERTAIN GOVERNANCE MATTERS

Nancy Phillips	**Age** 50

Chief Human Resources Officer (since January 2017)

Previous Business Experience:

Prior to joining Nielsen, Ms. Phillips was Executive Vice President of Human Resources at Broadcom Corporation from September 2014 until February 2016. From February 2010 to June 2014, Ms. Phillips held various human resources positions at Hewlett-Packard Company, most recently as Senior Vice President, Human Resources, Enterprise Services. Prior to joining Hewlett-Packard Company, from April 2008 to February 2010, Ms. Phillips was employed by Fifth Third Bancorp as Executive Vice President and Chief Human Resources Officer. Prior to that, Ms. Phillips spent 11 years at General Electric Company, holding various human resources and legal positions.

Giovanni Tavolieri	**Age** 49

Chief Technology & Operations Officer (since August 2017)

In addition to his current responsibilities, beginning in March 2018 Mr. Tavolieri began overseeing the U.S. Buy business.

Previous Business Experience:

Prior to his current role, Mr. Tavolieri spent the last ten years in various leadership roles of increasing responsibility at Nielsen, including most recently, as Global President, Operations from January 2016 to August 2017, and before that as Nielsen s Executive Vice President, Operations from July 2014 to January 2016. Mr. Tavolieri began his career in 1992 with Nielsen Canada in commercial roles working with manufacturer and retail clients and left Nielsen in 2003 for a senior leadership role with Loblaw Companies Limited. He rejoined Nielsen in 2007.

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The Audit Committee has selected Ernst & Young LLP to serve as our independent registered public accounting firm for the year ending December 31, 2018.

Although ratification of the selection of Ernst & Young LLP is not required by U.S. federal laws, the Board is submitting the selection of Ernst & Young LLP to our shareholders for ratification because we value our shareholders views on the Company s independent registered public accounting firm. If our shareholders fail to ratify the selection, it will be considered as notice to the Board and the Audit Committee to consider the selection of a different firm. Even if the selection is ratified, the Audit Committee, in its discretion, may select a different independent registered public accounting firm at any time during the year if it determines that such a change would be in the best interest of the Company and our shareholders.

A representative of Ernst & Young LLP is expected to be present at the Annual Meeting to answer appropriate questions and will have the opportunity to make a statement if he or she desires to do so.

AUDIT AND NON-AUDIT FEES

In connection with the audit of the Company s annual financial statements for the year ended December 31, 2017, we entered into an agreement with Ernst & Young LLP which sets forth the terms by which Ernst & Young LLP performed audit services for the Company.

The following table presents fees for professional services rendered by Ernst & Young LLP and its affiliates for the audit of our financial statements for the years ended December 31, 2017 and 2016 and for other services rendered by them in those years:

	Year Ended December 31,	
	2017	**2016**
Audit fees[1]	$ 8,468,200	$ 8,311,500
Audit-related fees[2]	508,500	317,000
Tax fees[3]	323,000	280,793

All other fees[4]	9,000	9,000
Total	$ 9,308,700	$ 8,918,293

1 Fees for audit services billed or expected to be billed in relation to the years ended December 31, 2017 and 2016 consisted of the following: audit of the Company s annual financial statements, reviews of the Company s quarterly financial statements, statutory and regulatory audits and filings with the SEC relating to equity and debt offerings.

2 Fees for audit-related services in the years ended December 31, 2017 and 2016 included fees related to the audits of employee benefit plans, accounting consultations and other attest services.

3 Fees for tax services billed in the years ended December 31, 2017 and 2016 consisted of tax compliance and tax planning and advice.

4 All other fees in the years ended December 31, 2017 and 2016 included certain other fees.

The Audit Committee considered whether providing the non-audit services shown in this table was compatible with maintaining Ernst & Young LLP s independence and concluded that it was compatible.

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RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

AUDIT COMMITTEE PRE-APPROVAL POLICIES AND PROCEDURES

Subject to shareholder approval as may be required under the laws of England and Wales, the Audit Committee is directly responsible for the appointment and termination of the independent registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company. Each year the Audit Committee reviews the qualifications, performance and independence of our independent registered public accounting firm in accordance with regulatory requirements and guidelines. During 2017, in connection with the mandated rotation of the accounting firm s lead engagement partner, the Audit Committee was directly involved in the selection of the firm s new lead engagement partner.

In addition, and also subject to shareholder approval as may be required under the laws of England and Wales, the Audit Committee is responsible for the compensation, retention and oversight of its independent registered public accounting firm, including the resolution of disagreements between management and such firm regarding financial reporting. In exercising this responsibility, the Audit Committee pre-approves all audit and permitted non-audit services provided by such firm. The Audit Committee has delegated to its Chairperson the authority to review and pre-approve any such engagement or relationship, which may be proposed in between its regular meetings. Any such pre-approval is subsequently considered and ratified by the Audit Committee at the next regularly scheduled meeting. All of the services covered under Audit and Non-Audit Fees were pre-approved by the Audit Committee.

The Audit Committee may form and delegate to subcommittees consisting of one or more of its members, when appropriate, the authority to pre-approve services to be provided by the independent registered public accounting firm so long as the pre-approvals are presented to the full Audit Committee at its next scheduled meeting.

The Board of Directors recommends that shareholders vote FOR the ratification of Ernst & Young LLP as the Company s independent registered public accounting firm for the year ending December 31, 2018.

AUDIT COMMITTEE REPORT

The Audit Committee operates pursuant to a charter adopted by the Board of Directors. The Audit Committee reviews and assesses the adequacy of this charter annually and it was last amended in December of 2017. Additionally, a brief description of the primary responsibilities of the Audit Committee is included in this proxy statement under The Board of Directors and Certain Governance Matters Committee Membership and Responsibilities Audit Committee.

In the performance of its oversight function, the Audit Committee reviewed and discussed the audited financial statements of the Company with management and with the independent registered public accounting firm. Discussions included, among other things:

- the acceptability and quality of the accounting principles;
- the reasonableness of significant accounting judgments and critical accounting policies and estimates;
- the clarity of disclosures in the financial statements; and
- the adequacy and effectiveness of Nielsen s financial reporting procedures, disclosure controls and procedures and internal control over financial reporting, including management s assessment and report on internal control over financial reporting.

Management represented to the Audit Committee that the Company s consolidated financial statements as of and for the fiscal year ended December 31, 2017 were prepared in accordance with generally accepted accounting principles. The Audit Committee also discussed with management and Ernst & Young LLP the process used to support certifications by the Company s CEO and CFO that are required by the SEC and the Sarbanes-Oxley Act of 2002 to accompany the Company s periodic filings with the SEC and the process used to support management s annual report on the Company s internal controls over financial reporting.

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RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee also discussed with the independent registered public accounting firm the matters required to be discussed by applicable Public Company Accounting Oversight Board (PCAOB) standards (Including significant accounting policies, alternative accounting treatments and estimates, judgments and uncertainties). In addition, the Audit Committee received the written disclosures and the letter from the independent registered public accounting firm required by applicable requirements of the PCAOB regarding the independent registered public accounting firm s communications with the Audit Committee concerning independence, and discussed with the independent registered public accounting firm their independence.

Based upon the review and discussions described in the preceding paragraph, the Audit Committee recommended to the Board that the audited financial statements of the Company be included in the Annual Report on Form 10-K for the year ended December 31, 2017 filed with the SEC.

Submitted by the Audit Committee of the Company s Board of Directors:

Karen M. Hoguet (Chairperson)

David Rawlinson

Javier G. Teruel

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The Audit Committee has selected Ernst & Young LLP to serve as the Company s UK statutory auditor who will audit the Company s UK Annual Report and Accounts to be prepared in accordance with the International Financial Reporting Standards, as adopted by the European Union (IFRS), for the year ending December 31, 2018. As required by the law of England and Wales, shareholder approval must be obtained for the selection of Ernst & Young LLP to serve as the Company s UK statutory auditor and to hold office from the completion of the Annual Meeting until the end of the next annual general meeting of shareholders at which the Company s UK statutory accounts will be presented.

Representatives of Ernst & Young LLP will attend the Annual Meeting to answer appropriate questions for the year ended December 31, 2017. They will also have the opportunity to address the Annual Meeting if they desire to do so.

The affirmative vote of a majority of the votes cast at the Annual Meeting is required to pass this resolution to reappoint Ernst & Young LLP as the Company s UK statutory auditor until the next annual general meeting of shareholders.

The Board of Directors recommends that the shareholders vote FOR the reappointment of Ernst & Young LLP as the Company s UK statutory auditor who will audit the Company s UK Annual Report and Accounts for the year ending December 31, 2018.

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As required under the laws of England and Wales, the compensation of Ernst & Young LLP as the Company s UK statutory auditor must be fixed by the shareholders or in such manner as the shareholders may determine. Subject to Ernst & Young LLP being reappointed as the Company s UK statutory auditor pursuant to Proposal No. 3, it is therefore proposed that the Audit Committee be authorized to determine their compensation. Pursuant to Nielsen s Audit Committee Charter, the Board has delegated this authority to the Audit Committee.

The affirmative vote of a majority of the votes cast at the Annual Meeting is required to approve this proposal.

The Board of Directors recommends that the shareholders vote FOR the authorization of the Audit Committee to determine the compensation of Ernst & Young LLP in its capacity as the Company s UK statutory auditor.

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In accordance with the requirements of Section 14A of the Securities Exchange Act of 1934 (the Exchange Act) and the related rules of the SEC, at the 2017 annual general meeting of shareholders, we submitted to our shareholders a non-binding, advisory vote on executive compensation, as well as a non-binding, advisory vote on the frequency with which shareholders believed we should submit the non-binding, advisory vote on executive compensation. A majority of the shareholders voted that the non-binding, advisory vote on executive compensation should occur every year. We are including in the proxy materials a separate advisory resolution regarding the compensation of our named executive officers as disclosed pursuant to the SEC rules. While the results of this vote are non-binding and advisory in nature, the Board intends to carefully consider them when considering our executive compensation program.

The language of the resolution is as follows:

RESOLVED, THAT THE COMPENSATION PAID TO THE COMPANY S NAMED EXECUTIVE OFFICERS, AS DISCLOSED IN THE PROXY STATEMENT PURSUANT TO THE SEC RULES, INCLUDING THE COMPENSATION DISCUSSION AND ANALYSIS, COMPENSATION TABLES AND ANY RELATED NARRATIVE DISCUSSION, IS HEREBY APPROVED.

In considering their vote, shareholders may wish to review with care the information on the Company s compensation policies and decisions regarding the named executive officers presented in Executive Compensation Compensation Discussion and Analysis.

In particular, as discussed in Executive Compensation Compensation Discussion and Analysis, shareholders should note the following:

Our executive compensation program is designed to incent and reward our leadership team for delivering sustained financial performance and long-term shareholder value.

A significant portion of each named executive officer s compensation is at risk, dependent on the achievement of challenging annual and long-term performance goals and/or the performance of our share price.

In 2017, our variable performance-based compensation plans operated as intended and paid out at below target levels due to challenging business conditions, which impacted our business performance and share price. (For further information, see Executive Compensation Compensation Discussion and Analysis Summary of NEO Pay Decisions 2015 LTPP Payouts and Executive Compensation Compensation Discussion and Analysis How Pay Decisions are Made Annual Incentive Plan 2017 Results).

Annual cash incentives for our senior executives are determined by a formula which provides initial payouts on the basis of our AIP Adjusted EBITDA growth over the prior year relative to the plan target. The Compensation Committee may adjust the initial payouts to our named executive officers to reflect its qualitative assessment of total Company performance and individual performance against objectives.

Based on our annual AIP Adjusted EBITDA performance achievement, which was just below target, the annual incentive plan funded an initial payout of 92%. The Compensation Committee awarded the CEO and CFO payouts of 85% of the executive s target award opportunity after its full assessment. Payouts to our other named executive officers fell within the 85%-90% range. (For further information, see Executive Compensation Compensation Discussion and Analysis 2017 Pay Decisions and Performance).

A significant portion of the long-term equity incentive for our senior executives is subject to quantitative financial metrics to motivate executives to focus on long-term performance and align rewards to shareholder return.

The payouts from the performance restricted stock units granted in 2015 based on cumulative three-year free cash flow and relative total shareholder return for the period from January 1, 2015 to December 31, 2017 were approved and distributed. A formulaic 59% payout was earned, reflecting a combination of close-to-target free cash flow performance and below threshold total shareholder return performance relative to the peer group of companies. (For further information, see Executive Compensation Compensation Discussion and Analysis Summary of NEO Pay Decisions 2015 LTPP Performance).

NON-BINDING, ADVISORY VOTE ON EXECUTIVE COMPENSATION

CEO total pay reported in the Summary Compensation Table is $10,202,194, essentially flat to 2016. CEO realizable pay in 2017, which reflects cash compensation and intrinsic value of equity vesting in the year, was $5,509,179 versus $6,238,553 in 2016. (For further information, see Executive Compensation Compensation Discussion and Analysis Realizable Pay).

Looking to 2018, we are increasing the proportion of the long-term incentive award that is subject to quantitative performance measures from 50% to 60% and, to bring added emphasis on growth we are adding revenue metrics to our annual incentive plan and long-term performance plan. (For further information, see Executive Compensation Compensation Discussion and Analysis How Pay Decisions are Made Annual Incentive Plan 2018 Changes and Executive Compensation Compensation Discussion and Analysis How Pay Decisions are Made Long Term Incentives (LTI) and Executive Compensation Compensation Discussion and Analysis How Pay Decisions are Made Long-Term Incentives (LTI) - Performance Restricted Stock Units Awarded Under the Long-Term Performance Plan (LTPP) 2018 Changes).

The Board of Directors recommends that shareholders vote FOR approval of the compensation of the Company s named executive officers.

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EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

Executive Summary

Executive Changes

Effective January 9, 2017, Nancy Phillips joined Nielsen as our Chief Human Resources Officer with responsibility for Nielsen s global HR strategy, including matters such as personnel engagement and development, compensation and benefits, and recruitment and retention.

Effective December 31, 2017, Steve Hasker resigned as our Global President and Chief Operating Officer. Pursuant to the terms of Mr. Hasker s departure, no severance or other benefits were payable to Mr. Hasker, and all of his unvested equity was forfeited.

Business Overview

We are a leading global performance management company that provides to clients a comprehensive understanding of what consumers watch and what they buy and how those choices intersect. We deliver critical media and marketing information, analytics and manufacturer and retailer expertise about what and where consumers buy (referred to herein as Buy) and what consumers read, watch and listen to (consumer interaction across the television, radio, print, online, digital, mobile viewing and listening platforms referred to herein as Watch) on a local and global basis. Our information, insights and solutions help our clients maintain and strengthen their market positions and identify opportunities for profitable growth. We have a presence in more than 100 countries and our services cover more than 90 percent of the globe s GDP and population. We have significant investments in resources and associates all over the world, including in many emerging markets, and hold leading market positions in many of our services and geographies. Based on the strength of the Nielsen brand, our scale and the breadth and depth of our solutions, we believe we are the global leader in measuring and analyzing consumer behavior in the segments in which we operate.

We align our business into two reporting segments, Buy (consumer purchasing measurement and analytics) and Watch (media audience measurement and analytics). Our Buy and Watch segments are built on an extensive foundation of proprietary data assets designed to yield essential insights for our clients to successfully measure, analyze and grow their businesses and manage their performance. The information from our Buy and Watch segments, when brought together, can deliver powerful insights into the effectiveness of branding, advertising and consumer choice by linking media consumption trends with consumer purchasing data to better understand behavior and better manage supply and demand as well as media spend, supply chain issues, and much more. We believe these integrated insights better enable our clients to enhance the return on both long-term and short-term investments.

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EXECUTIVE COMPENSATION

Business Performance

Nielsen is dedicated to driving shareholder value by posting solid operating performance. The Company s long-term business performance and progress against strategic initiatives form the context in which pay decisions are made. We have delivered resilient business performance over the last three years.

For 2017:

- Revenues up 4.2% over prior year (3.8% on a constant currency[1] basis)
- Net income down 14.5% over prior year (16.2% on a constant currency basis)
- Adjusted EBITDA[1] up 5.0% over prior year (4.3% on a constant currency basis)
- Normalized free cash flow[1] down 8.3% over prior year

1 Please see Annex C for additional information and a reconciliation of Adjusted EBITDA, free cash flow, normalized free cash flow and measures on a constant currency basis to financial measures derived in accordance with United States generally accepted accounting principles (GAAP).

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Total Shareholder Return[1]

The chart below shows the value of a $100 investment in Nielsen stock over a three-year period beginning December 31, 2014 and ending December 31, 2017. We have compared our performance to the S&P 500 and to a market cap-weighted composite of the peer group we use to measure relative total shareholder return under our Long-Term Performance Plan (LTPP) as described under How Pay Decisions are Made Long-Term Incentives (LTI) Performance Restricted Stock Units Awarded Under the Long-Term Performance Plan (LTPP).

NIELSEN HOLDINGS plc THREE-YEAR CUMULATIVE TOTAL SHAREHOLDER RETURN

1 We define total shareholder return as the change in stock price over the three-year period ended December 31, 2017, assuming monthly reinvestment of dividends.

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EXECUTIVE COMPENSATION

Business Performance Highlights for 2017:

Strong progress on Nielsen **Total Audience Measurement** continued to drive growth in our Watch business. We continued to enhance our local TV measurement offering. As a part of this, Comcast joined existing partners DISH, Charter, and AT&T in sharing their set-top-box data for use in our local TV measurement platform. We launched out-of-home measurement, which is now in use by 23 networks, leagues and agencies, and syndicated our subscription video on demand measurement service to provide insight into viewing on Netflix. Our Marketing Effectiveness offerings continued to be a growth area for our business, with revenue growth up more than 20% during 2017.

Nielsen continues to work towards becoming the currency for digital viewing. We expanded DAR to 32 global markets. We reached consensus within the media marketplace to evolve the C3 / C7 standards to incorporate viewing captured by DAR, and we are currently testing that approach. Adoption of our service continues to grow among key digital players such as Vevo, one of YouTube s biggest content partners, which is now using DAR to guarantee digital reach. Our Digital Content Ratings have seen great momentum among both TV and digital publishers, and our ability to include video viewing from Hulu, Facebook, and YouTube has been positively received by the industry.

Nielsen continues to invest - be it in new products, partnerships, or acquisitions - to drive incremental growth opportunities. Through our internal R&D, acquisitions, and our incubator in Israel, we continue to invest in new growth opportunities. Our acquisition of Gracenote is fueling growth and exceeding expectations, with Gracenote assets being leveraged across almost all aspects of our Watch business. Additionally, recent **acquisitions** including Rhiza, vBrand and Visual IQ all of which are important to our strategy have positioned us well for continued growth.

We remain focused on **Total Consumer Measurement**, building our coverage globally in all channels including e-commerce, now in 17 countries. We ve also expanded relationships with current clients and partners such as Walmart, who selected Nielsen as the sole data provider for their new supplier collaboration program in November 2017.

We continued to make strong progress on our **Connected System initiative** which enables our fast moving consumer goods clients to seamlessly connect vast amounts of data and analytics to help them understand what happened, why it happened, and what to do about it faster than ever. We delivered on our commitment to have 25 clients engaged with the end-to-end Connected System by year end 2017. We had strong momentum with the Connected Partner Program, ending the year with 43 partners, up from 18 last year.

We are positive on the growth outlook for our **Emerging Markets** business. Nielsen remains well positioned with our balanced portfolio of local and multinational clients, our investments in coverage, and our global footprint

The lowered market expectations for our Developed Buy revenue in 2018 contributed to a decline in our share price toward the end of the year versus the beginning of the year.

Executive Compensation Overview

Nielsen s executive compensation program is designed to incent and reward our leadership team to deliver sustainable growth and financial performance while delivering long-term shareholder value.

Key considerations in 2017 were:

2017 Advisory Vote on Executive Compensation

In 2017, our shareholders overwhelmingly supported Nielsen s executive compensation program with more than 98% of the votes cast at our annual general meeting of shareholders affirming our executive compensation program on an advisory basis.

EXECUTIVE COMPENSATION

Throughout 2017, we continued regular outreach to our shareholders to discuss topics including Company performance, our executive compensation program, and how we disclose information in our proxy statement. Each meeting was led by the Chairperson of the Board and resulted in valuable feedback that we used to, among other things, formulate design changes to our incentive plans in 2018. We continue to strive to keep our programs simple and focused on meaningful performance metrics. For more information on Nielsen s shareholder outreach program, please refer to page 15.

Meritocracy

Nielsen has a strong culture of *pay for performance* which serves to align Company goals and performance with pay outcomes for the Company s executives. Nielsen conducts quantitative assessments of business financial performance and also evaluates individual contributions towards key business objectives in order to differentiate rewards. NEOs participate in the same performance assessment process applicable to all managerial employees, including an annual performance appraisal and semi-annual individual peer rankings of performance and leadership impact.

Total Company Performance

Nielsen s culture reflects our core values of open, connected, useful, and personal. Our compensation programs reinforce the values by connecting all of our employees to core business objectives. Our NEOs participate in the same annual cash incentive plan applicable to all managerial employees, which is funded based on Company AIP Adjusted EBITDA performance as described under How Pay Decisions are Made Annual Incentive Plan. Additionally, NEOs performance assessments and pay decisions are influenced by our total Company performance against our financial objectives (see 2017 Pay Decisions and Performance Total Company Financial Performance) as well as specific individual business financial objectives.

Pay Competitively

Paying competitively is a hallmark of Nielsen s compensation programs. The Compensation Committee reviews each NEO s compensation annually and considers several factors when making pay decisions:

1. Total direct compensation, which consists of base salary, annual cash incentives and long-term incentives, is benchmarked against executives serving in similar roles within a peer group of companies selected for their business relevance and size appropriateness to Nielsen;

2. Total direct compensation is aimed at a value around the median of our peer group, but strong individual performance and leadership impact may result in above median pay;

3. The mix of base salary, annual incentive and long-term incentives is reviewed to ensure a significant portion of NEO pay is at risk based on the achievement of performance objectives or the performance of our share

price and to ensure the right focus on short-term and long term performance, with an emphasis on the latter; and

4. Other factors reviewed include changes in role or responsibilities, Company financial performance, and individual performance.

Variable Pay is At Risk

Nielsen s compensation programs are designed so that a significant portion of each NEO s compensation is *at risk*; meaning that the compensation is dependent on the achievement of challenging annual and long-term performance goals and/or the performance of our share price as laid out in the charts and tables below. At risk compensation is composed of annual cash incentive awards and equity-based awards and does not include fixed pay such as base salary. In 2017, short-term pay (composed of base salary and annual cash incentive) was delivered 100% in cash. Long-term pay has historically been delivered exclusively in the form of equity to align the interests of the NEOs with the creation of value for our shareholders. In 2017, long-term pay consisted solely of equity-based awards.

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EXECUTIVE COMPENSATION

	Elements of Total Direct Compensation	2017
CEO	Proportion of pay subject to specific quantitative performance criteria	53%
	Proportion of pay at risk	90%
	Proportion of pay delivered in the form of equity	73%

	Elements of Total Direct Compensation	2017

NEOs	Proportion of pay subject to specific quantitative performance criteria	49%
	Proportion of pay at risk	79%
	Proportion of pay delivered in the form of equity	59%

[1] Excludes the $325,000 cash payment made to Mr. Jackson in February 2017 pursuant to the terms of his offer letter dated February 20, 2014 to compensate him for the loss of his unvested Supplemental Executive Retirement Plan (SERP) benefit from his previous employer (see footnote 1 to the Summary Compensation Table).

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EXECUTIVE COMPENSATION

Executive Compensation Elements

Element	Purpose	How Component Operates
Annual Base Salary	Attract and retain top talent	Reviewed in intervals of 24-36+ months When reviewing base salary levels, the Compensation Committee considers a variety of factors including: (1) our pay for performance philosophy, (2) peer group market benchmark compensation data, (3) the NEO s individual performance and contributions to the success of the business in the prior year, (4) Company performance, (5) current pay mix, and (6) role changes
Annual Incentive Plan (AIP)	Motivate NEOs to accomplish short-term business performance goals that contribute to long-term business objectives	Annual incentive target opportunities are established each year at the beginning of the performance period with reference to (1) our pay for performance philosophy, (2) peer group benchmarking and general market survey data, (3) the NEO s individual performance and contributions to the success of the business in the prior year, (4) Company performance, (5) current pay mix, (6) role changes, and (7) prior year target The Compensation Committee determines individual payout opportunity using the annual incentive plan design applicable to all managerial employees. Details including the definition of Adjusted EBITDA for annual incentive funding purposes (AIP Adjusted EBITDA) are described under How Pay Decisions are Made Annual Incentive Plan The AIP Adjusted EBITDA performance formula determines the AIP funding and the initial payout percentage for all participants 100% AIP Adjusted EBITDA performance to target = 100% AIP pool funding and 100% initial individual payout

		The initial payout percentage may be adjusted up or down based on a quantitative assessment of individual performance vs objectives Maximum payout opportunity is capped at 200% of individual target Threshold AIP Adjusted EBITDA performance results in an initial payout/funding of 70% Zero funding and zero initial payout if AIP Adjusted EBITDA performance is below threshold The Compensation Committee has discretion to reduce the amount available under the funded AIP by up to 30% if free cash flow results fall short of objectives As explained in greater detail under How Pay Decisions are Made Annual Incentive Plan, NEO payouts are determined initially using the following formula: AIP Adjusted EBITDA performance x 2% x executive allocation percentage Annual incentive plan payouts are then made according to the underlying AIP Adjusted EBITDA performance formula, subject to both the maximum of 2% of Adjusted EBITDA and 200% of target cap on payouts The calculation of AIP Adjusted EBITDA performance for annual incentive funding purposes re-calculates Adjusted EBITDA as defined in our Annual Report on Form 10-K for the corresponding performance period to eliminate the impact of foreign currency on the year s performance using a standard exchange rate established at the beginning of the performance period Payouts are subject to recoupment under the terms of Nielsen s clawback policy (see below under Compensation Practices and Governance Other Policies and Guidelines Clawback Policy)
Long-Term Incentive (LTI)	Deliver long-term sustainable performance and align executive rewards with long-term returns delivered to shareholders	LTI award values are determined each year by reference to (1) our pay for performance philosophy, (2) peer group benchmarking and general market survey data, (3) the NEO s individual performance and contributions to the success of the business in the prior year, (4) Company performance, (5) current pay mix, (6) role changes, and (7) prior year award

Performance Restricted Stock Units (PRSUs) under the Long Term Performance Plan (LTPP)	Alignment with long-term shareholder return	Subject to performance against two three-year cumulative performance metrics, free cash flow and relative total shareholder return, with assigned weighting of 60% and 40%, respectively Represents approximately 50% of the annual LTI value Specific threshold, target and maximum performance metrics for three-year cumulative free cash flow performance will not be disclosed in advance for competitive reasons but targets are designed to be aggressive and achievable and are fully aligned with our approved three-year strategic plan and guidance issued to investors at the beginning of the performance period Payouts are subject to recoupment under the terms of Nielsen s clawback policy (see below under Other Policies and Guidelines Clawback Policy) Relative total shareholder return is measured against a peer group used solely for this purpose. Companies in this peer group are selected to represent a comparable investment profile to Nielsen by virtue of their being in comparable businesses or being representative of the markets we serve Zero payout for performance below threshold Maximum payout opportunity is capped at 200% of target Payouts capped at target if absolute total shareholder return is negative No dividend equivalents accrue on unearned PRSUs Details regarding the PRSUs are described under How Pay Decisions are Made Long-Term Incentives (LTI) Performance Restricted Stock Units Awarded Under the Long-Term Performance Plan (LTPP)
Restricted Stock Units (RSUs)	Alignment with shareholder return and retention	Time-based equity is delivered in RSUs (versus split evenly between RSUs and stock options) Four-year time-vesting Represents approximately 50% of LTI value Dividend-equivalents on RSU awards are accrued and delivered as additional RSUs to the extent the underlying RSUs vest

Health and Welfare Plans, Perquisites	Promote overall wellbeing and avoid distractions caused by unforeseen health/financial issues	Health and Welfare plans generally available to other employees *De minimis* financial planning and wellness services allowances

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EXECUTIVE COMPENSATION

Summary of NEO Pay Decisions

CEO

Mr. Barns has served as our CEO since January 1, 2014. Following its annual review of Mr. Barns compensation, the Compensation Committee made no changes to his base salary and annual incentive target, but increased his long-term incentive target from $7,000,000 to $7,500,000 for 2017 in order to better align Mr. Barns total direct compensation for 2017 with the median compensation level for CEOs in our executive compensation peer group described under Compensation Practices and Governance Benchmarking. Details of Mr. Barns compensation are set out in the tables below.

	2016 Actual	2017 Target[1]	2017 Actual[1]	% Change from 2016
Base Salary	$1,000,000	N/A	$1,000,000	0%
Annual Incentive	$1,700,000	$2,000,000	$1,700,000[2]	0%
Long-Term Incentive	$6,500,000[3]	$7,500,000	$7,500,000	15.4%

1 The amount under 2017 Target represents the amount intended to be granted to, earned by and paid to the executive. The amount under 2017 Actual represents the amount actually granted to, earned by and paid to the executive. The amount for Long-Term Incentive is the value of the grant based on the closing price of our common stock on NYSE on the grant date. The value reported in the Summary Compensation Table may differ slightly, as that represents the accounting grant date value. As to the PRSU portion of the Long-Term Incentive, the amount included above assumes target level achievement.
2 Actual payout was based on the Company s financial performance and Mr. Barns individual performance, each during 2017.
3 In 2016, Mr. Barns received grants valued at $6,500,000 against a target of $7,000,000.

In 2017, Mr. Barns was granted the following long-term incentive equity awards:

Grant Date	Grant Type	# RSUs	Value[1]	Performance Period

February 16, 2017	PRSUs	83,613	$3,750,000	2017 - 2019
November 13, 2017[2]	RSUs	103,677	$3,750,000	N/A

1 This is the value intended to be granted by the Compensation Committee based on the closing price of our common stock on the grant date. Actual accounting grant date values reported in Tables and Narrative Disclosure will differ slightly. As to the PRSUs, the amount reflected above assumes target level achievement.

2 Vesting of these awards will occur in four equal annual installments beginning on October 18, 2018 and ending October 18, 2021.

Other NEOs

Jamere Jackson

Mr. Jackson has served as Chief Financial Officer since March 10, 2014. Following its annual review of Mr. Jackson s compensation, the Compensation Committee made no changes in 2017. Details of Mr. Jackson s compensation are set out in the tables below.

	2016 Actual	2017 Target[1]	2017 Actual[1]	% Change from 2016
Base Salary	$ 750,000	N/A	$ 750,000	0%
Annual Incentive	$ 680,000	$ 800,000	$ 680,000[2]	0%
Long-Term Incentive	$2,375,000[3]	$2,550,000	$2,550,000	7.4%

1 The amount under 2017 Target represents the amount intended to be granted to, earned by and paid to the executive. The amount under 2017 Actual represents the amount actually granted to, earned by and paid to the executive. The amount for Long-Term Incentive is the value of the grant based on the closing price of our common stock on NYSE on the grant date. The value reported in the Summary Compensation Table may differ slightly, as that represents the accounting grant date value. As to the PRSU portion of the Long-Term Incentive, the amount included above assumes target level achievement.

2 Actual payout was based on the Company s financial performance and Mr. Jackson s individual performance, each during 2017.

3 In 2016, Mr. Jackson received grants valued at $2,375,000 against a target of $2,550,000.

In 2017, Mr. Jackson was granted the following long-term incentive equity awards:

Grant Date	Grant Type	# RSUs/Options	Value[1]	Performance Period
February 16, 2017	PRSUs	28,429	$1,275,000	2017 - 2019
November 13, 2017[2]	RSUs	35,250	$1,275,000	N/A

1 This is the value intended to be granted by the Compensation Committee based on the closing price of our common stock on the grant date. Actual accounting grant date values reported in Tables and Narrative Disclosure will differ slightly. As to the PRSUs, the amount reflected above assumes target level achievement.

2 Vesting of these awards will occur in four equal annual installments beginning on October 18, 2018 and ending October 18, 2021.

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EXECUTIVE COMPENSATION

Steve Hasker

Mr. Hasker served as Global President and Chief Operating Officer, with global leadership responsibility for global client service and product leadership across our Watch and Buy businesses from January 1, 2016 to December 31, 2017. Following its annual review of Mr. Hasker s compensation, the Compensation Committee made no changes in 2017. Details of Mr. Hasker s compensation are set out in the tables below.

	2016 Actual	2017 Target[1]	2017 Actual[1]	% Change from 2016
Base Salary	$ 900,000	N/A	$ 900,000	0%
Annual Incentive	$ 935,000	$1,100,000	$ 935,000[2]	0%
Long-Term Incentive	$2,800,000[3]	$3,000,000	$3,000,000[4]	7.1%

1 The amount under 2017 Target represents the amount intended to be granted to, earned by and paid to the executive. The amount under 2017 Actual represents the amount actually granted to, earned by and paid to the executive. The amount for Long-Term Incentive is the value of the grant based on the closing price of our common stock on NYSE on the grant date. The value reported in the Summary Compensation Table may differ slightly, as that represents the accounting grant date value. As to the PRSU portion of the Long-Term Incentive, the amount included above assumes target level achievement.

2 Actual payout was based on the Company s financial performance and Mr. Hasker s individual performance, each during 2017.

3 In 2016, Mr. Hasker received grants valued at $2,800,000 against a target of $3,000,000.

4 This equity was forfeited in connection with Mr. Hasker s departure from the Company.

In 2017, Mr. Hasker was granted the following long-term incentive equity awards:

Grant Date	Grant Type	# RSUs/Options	Value[1]	Performance Period
February 16, 2017[2]	PRSUs	33,445	$1,500,000	2017 - 2019
November 13, 2017[2]	RSUs	41,471	$1,500,000	N/A

1 This is the value intended to be granted by the Compensation Committee based on the closing price of our common stock on the grant date. Actual accounting grant date values reported in Tables and Narrative Disclosure will differ slightly. As to the PRSUs, the amount reflected above assumes target level achievement.

2 Due to Mr. Hasker s resignation on December 31, 2017, he forfeited all RSUs and PRSUs subject to these grants.

Eric J. Dale

Mr. Dale has served as Chief Legal Officer since August 1, 2015. Following its annual review of Mr. Dale s compensation, the Compensation Committee made no changes in 2017. Details of Mr. Dale s compensation are set out in the tables below.

	2016 Actual	2017 Target[1]	2017 Actual[1]	% Change from 2016
Base Salary	$ 750,000	N/A	$ 750,000	0%
Annual Incentive	$ 675,000	$ 750,000	$ 675,000[2]	0%
Long-Term Incentive	$1,200,000	$1,200,000	$1,200,000	0%

1 The amount under 2017 Target represents the amount intended to be granted to, earned by and paid to the executive. The amount under 2017 Actual represents the amount actually granted to, earned by and paid to the executive. The amount for Long-Term Incentive is the value of the grant based on the closing price of our common stock on NYSE on the grant date. The value reported in the Summary Compensation Table may differ slightly, as that represents the accounting grant date value. As to the PRSU portion of the Long-Term Incentive, the amount included above assumes target level achievement.

2

Actual payout was based on the Company s financial performance and Mr. Dale s individual performance, each during 2017.

In 2017, Mr. Dale was granted the following long-term incentive equity:

Grant Date	Grant Type	# RSUs/Options	Value[1]	Performance Period
February 16, 2017	PRSUs	13,378	$600,000	2017 - 2019
November 13, 2017[2]	RSUs	16,588	$600,000	N/A

1 This is the value intended to be granted by the Compensation Committee based on the closing price of our common stock on the grant date. Actual accounting grant date values reported in Tables and Narrative Disclosure will differ slightly. As to the PRSUs, the amount reflected above assumes target level achievement.

2 Vesting of these awards will occur in four equal annual installments beginning on October 18, 2018 and ending October 18, 2021.

EXECUTIVE COMPENSATION

Nancy Phillips

Ms. Phillips has served as Chief Human Resources Officer since January 9, 2017. Details of Ms. Phillips compensation are summarized in the tables below:

	2016 Actual	2017 Target[1]	2017 Actual[1]	% Change from 2016
Base Salary	N/A	N/A	$ 480,769[2]	N/A
Annual Incentive	N/A	$ 500,000	$ 450,000[3]	N/A
Long-Term Incentive	N/A	$1,300,000	$1,300,000	N/A

1 The amount under 2017 Target represents the amount intended to be granted to, earned by and paid to the executive. The amount under 2017 Actual represents the amount actually granted to, earned by and paid to the executive. The amount for Long-Term Incentive is the value of the grant based on the closing price of our common stock on NYSE on the grant date. The value reported in the Summary Compensation Table may differ slightly, as that represents the accounting grant date value. As to the PRSU portion of the Long-Term Incentive, the amount included above assumes target level achievement.

2 Amount reflects a partial year payment based on her start date.

3 Actual payout was based on the Company s financial performance and Ms. Phillips individual performance each during 2017.

In 2017, Ms. Phillips was granted the following long-term incentive equity awards:

Grant Date	Grant Type	# RSUs/Options	Value[1]	Performance Period

February 16, 2017	PRSUs	14,493	$ 650,000	2017 - 2019
November 13, 2017[2]	RSUs	17,971	$ 650,000	N/A

1 This is the value intended to be granted by the Compensation Committee based on the closing price of our common stock on the grant date. Actual accounting grant date values reported in Tables and Narrative Disclosure will differ slightly. As to the PRSUs, the amount reflected above assumes target level achievement.

2 Vesting of these awards will occur in four equal annual installments beginning on October 18, 2018 and ending October 18, 2021.

PRSU Payouts Under the 2015 LTPP

The performance period for our 2015 LTPP ended on December 31, 2017. PRSU grants under this plan were made in February 2015 and their grant date fair value was disclosed in our 2016 proxy statement. In February 2018, the Compensation Committee approved performance and payouts under this plan as outlined in the table below. The Compensation Committee noted that the plan had functioned as intended in aligning NEO pay to the cumulative performance of the business over the three-year period.

2015 LTPP Performance

Plan Metrics Jan 1, 2015 Dec 31, 2017		Final Results Based on Performance from Jan 1, 2015 Dec 31, 2017		
Elements	**Performance Target for 100% Payout**	**Result**	**Weight**	**Payout Percentage**
Free Cash Flow[1]	$2.76 billion	$2.721 billion	60%	98.59%
Relative Total Shareholder Return	50th Percentile	4th Percentile	40%	0%
Total Shares	N/A	N/A	100%	59.15%

1 The free cash flow LTPP performance measure is the sum of free cash flow as reported in our Annual Report on Form 10-K for each of the fiscal years in the performance period, adjusted to eliminate foreign currency exchange translation impacts. The elimination of foreign currency exchange translation impacts for the 2015-2017 performance period added $113 million to the 2015 LTPP free cash flow performance result.

2 The relative total shareholder return LTPP performance measure is the change in our stock price over the three-year performance period, assuming monthly reinvestment of dividends, compared to that of a peer group of companies.

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2015 LTPP Payouts

	Target PRSUs Awarded	Payout Percentage	Vested and Delivered in Shares
Mitch Barns	65,860	59.15%	38,956
Jamere Jackson	20,860	59.15%	12,338
Steve Hasker	20,310	59.15%	12,013
Eric Dale	12,513	59.15%	7,401
Nancy Phillips[1]	N/A	N/A	N/A

1 Ms. Phillips was not hired until January 2017, and therefore was not a participant in the 2015 LTPP.

Realizable Pay

A significant portion of executive pay is at risk and depends on business performance and market conditions. The actual pay earned during the year either as cash or through vesting of previously granted equity awards is referred to as realizable pay. Realizable pay is different from the amounts reported in the Summary Compensation Table, which uses the accounting grant date value for equity awards.

We define realizable pay for any given year as the sum of:

- cash earned as base salary in that year;
- cash annual incentives and other bonuses earned in that year;
- intrinsic value (share price minus exercise price) of stock option awards vesting in that year using the closing price of our common stock as reported on the NYSE on the last trading day of that year;
- market value of equity awards vesting in that year using the closing price of our common stock as reported on the NYSE on the last trading day of that year; and
- value of financial planning reimbursements and executive wellness reimbursements as outlined under the All Other Compensation column of the Summary Compensation Table.

The table below presents the realizable pay for each of our NEOs for 2016 and 2017 and shows the total amount of compensation reported for each of our NEOs in the Summary Compensation Table for 2017.

	Realizable Pay			Total Compensation in Summary Compensation Table	
	2016	**2017**	**Percentage Increase/(Decrease)**	**2017**	**Percent Variance to 2017 Realizable Pay[4]**
Mitch Barns[1]	$ 6,238,553	$ 5,509,179	(12%)	$ 10,202,194	85%
Jamere Jackson[2,3]	$ 2,950,664	$ 3,431,015	16%	$ 4,302,046	25%
Steve Hasker[1]	$ 4,740,829	$ 3,480,419	(27%)	$ 4,845,071	39%
Eric J. Dale[2]	$ 1,506,575	$ 1,602,817	6%	$ 2,642,874	65%
Nancy Phillips	N/A	$ 943,591	N/A	$ 2,510,230	166%

1 The realizable pay for Messrs. Barns and Hasker declined in 2017 because our stock price was lower at year end, which impacted the value of their 2017 realizable equity awards. In addition, there was the final vesting of a special equity award that occurred in 2016.

2 The realizable pay value for Messrs. Jackson and Dale increased in 2017 primarily due to an additional tranche of equity vesting in accordance with the normal vesting schedule.

3 The Summary Compensation Table value includes a special payment Mr. Jackson received to cover the loss of his unvested SERP benefit at his prior employer (see Tables and Narrative Disclosure Summary Compensation Table, footnote 1).

4 In all cases, the realizable pay in 2017 is significantly lower than the values disclosed in the Summary Compensation Table.

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NEO Compensation Practices

What We Do	What We Don t Do
Emphasize long-term equity in prospective pay increases	Use excise tax gross-up agreements
Use share ownership guidelines to require all executive officers and non-employee directors to hold a significant amount of Nielsen stock (as outlined under Compensation Practices and Governance Share Ownership Guidelines)	Permit hedging of shares
	Permit pledging of share-based awards and shares subject to share ownership guidelines
Specify maximum payout thresholds on all individual awards granted under our AIP	Provide tax gross-ups on perquisites
Recoup both short-term and long-term incentive awards in the event of financial restatement as a result of intentional misconduct on the part of the executive, and where the award would have been lower as a result of the restatement. This Clawback Policy is shown under Compensation Practices and Governance Other Policies and Guidelines Clawback Policy.	Provide dividend equivalents on unearned PRSUs granted under the LTPP
	Re-price options without shareholder approval
Include double trigger provisions for all plans that contemplate a change in control	

2017 Pay Decisions and Performance

Total Company Financial Performance

Metric	Target	Result
Adjusted EBITDA growth % over prior year at constant currency[1]	5.5%	4.3%
Revenue growth at constant currency[1]	4.0%	3.8%
Free Cash Flow	~$900MM	$863MM

1 We calculate constant currency percentages by converting our prior-period local currency financial results using the current period foreign currency exchange rates and comparing these adjusted amounts to our current period reported results.

CEO Performance Assessment for Mitch Barns

Based on the AIP formula (see under How Pay Decisions are Made Annual Incentive Plan), the initial payout for Mr. Barns was set at 92% of his target award opportunity.

The Compensation Committee considered total Company financial performance as presented above, as well as Mr. Barns performance against the objectives presented below to arrive at his final performance assessment.

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Objectives

KEY FINANCIAL TARGETS

Total Company growth

Reported revenues for the full year increased 4.2% to $6,572 million, 3.8% on a constant currency basis compared to 2016, below plan. The Company s practice is to focus primarily on constant currency results which are a better reflection on the underlying operating performance of the business.

AIP Adjusted EBITDA grew 4.3% on a constant currency basis compared to 2016, below the AIP Adjusted EBITDA target of 5% growth from 2016.

Business segment growth

Revenues within the Buy segment decreased 2.7% on a reported basis and 3.3% on a constant currency basis, to $3,231 million. On a constant currency basis, our Buy segment showed strong resilience in emerging markets with revenues increasing 8.8% but saw continued softness in developed markets resulting in a 5.2% decline.

Revenues within the Watch segment increased 11.9% on a reported basis, or 11.7% on a constant currency basis, to $3,341 million. Excluding the acquisition of Gracenote, Watch revenues increased 4.7%, or 4.5% on a constant currency basis. Growth was driven by strong performance in Audience Measurement of Video and Text, which increased 16.3% on a constant currency basis (5.5% excluding Gracenote).

Capital Allocation

At our Investor Day on November 9, 2017, we laid out our Path to 2020 with our first three-year view provided to investors. In 2017, we increased our quarterly dividend by 10%, executed $140 million in stock buybacks and restructured $2.3 billion of debt.

Shareholder Return

In 2017, our total shareholder return continued to trail the broader markets, down 10.2% for the year.

STRATEGY & INITIATIVES

Watch and Total Audience Measurement

Total Audience objectives accomplished on plan:

- Signed deal with Comcast to access return path set-top box data.
- Renewed key Audio deals with iHeartMedia and Cumulus.
- Launched measurement of out-of-home viewing in April which has been adopted by 23 networks, leagues and agencies.
- DAR expanded to 32 markets.
- Our multi-year plan to bring robust, person level, electronic measurement to all 210 U.S. local TV markets in 2018 remains on track.

Content measurement objectives were accomplished:

Release of new syndicated subscription video on demand measurement service to enhance current offerings so we can provide clients independent data showing how their programs are performing relative to others on subscription video on demand platforms, including Netflix.

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Expanded measurement of secondary crediting of distributed video content on key publisher platforms including Facebook, Hulu and YouTube.

Added partnership with clypd that enables advertisers, agencies and publishers to transact using consistently defined audience segments on linear television.

Leveraged Gracenote automatic content recognition (ACR) technology to enable marketers to present special offers or custom promotions tied to their brands driving deeper consumer engagement on connected TVs.

Buy and Connected System

Accomplished client wins ahead of expectations:

Secured significant expansion of our relationship with Walmart

Key win with Tyson Foods

Increased our presence in faster growing channels in line with expectations:

Expanded e-commerce measurement capabilities to 17 countries

Expansion and growth in the value channel

Connected System objectives were completed on target:

Expanded to 25 retailer and manufacturer clients and on target to increase to 100 clients by the end of 2018

Grew our Connected Partner Program to 43 partners

Acquisitions

Tuck-in acquisition objective was completed on plan:

Closed acquisitions including Gracenote, Rhiza, vBrand and Visual IQ

CULTURE AND EMPLOYEE ENGAGEMENT

Diversity & inclusion (D&I)

Placed #32, up 9 spots from 2016, on DiversityInc s Top 50 Companies for Diversity list and named to three additional specialty lists: Recruitment, Global Diversity, LGBTQ Employees

Featured on 4 Fortune lists: Top Workplaces for Diversity, Top Companies for Consulting and Professional Services, Top Workplaces in Chicago and Top Workplaces in New York

Received a perfect score on the Human Rights Campaign s Best Places to Work for LGBT Equality (fifth year in a row) and earned equivalent recognition from HRC Mexico s Equidad MX index

Earned Best Place to Work for Disability Inclusion designation from USBLN and 90% on Disability Equality Index

Named one of 100 Best Companies for Women in India for second consecutive year

Employee Engagement

Launched new employee engagement strategy and multi-year roadmap, including the completion of employee engagement survey

Continued expansion of global employee stock purchase plan now reaching ~55% of global associates in 19 countries.

PERFORMANCE ASSESSMENT FOR CEO

The plan formula (see under How Pay Decisions are Made Annual Incentive Plan) provided Mr. Barns an initial AIP payout of 92% of his target award opportunity.

The Compensation Committee assessed Mr. Barns performance primarily on the total Company financial performance and approved a payout of $1,700,000 or 85% of his target award opportunity.

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Performance Assessments for Other NEOs

Based on the AIP formula (see under How Pay Decisions are Made Annual Incentive Plan) the initial AIP payout for each NEO was 92% of his or her target award opportunity.

NEOs were measured against the Company financial objectives as disclosed above (under 2017 Pay Decisions and Performance Total Company Financial Performance).

Mr. Barns makes pay recommendations for his direct reports after quantifying their contributions to Nielsen s financial performance and assessing performance against objectives set at the beginning of the year. He also considers the quality of the results delivered using a framework that quantifies the performance of each individual relative to his/her peers on factors such as leadership, Nielsen values, and degree of challenge. This qualitative assessment helps manage risk and better differentiates rewards for exceptional leaders.

Performance Assessment for Jamere Jackson

Financial

Mr. Jackson was assessed on total Company financial performance (as described above under 2017 Pay Decisions and Performance Total Company Financial Performance) and on his performance against objectives presented below.

Objectives

Strategic Planning

Mr. Jackson played a central role in the development of our Path to 2020 focused on driving revenue growth and margin expansion over the next three years. The plan was launched on time with full support of the Board and management.

Financial Performance

Constant currency revenue growth of 3.8%, and Adjusted EBITDA growth of 4.3% on a constant currency basis, below the Adjusted EBITDA target of 5% growth from 2016.

Earnings per share of $1.20 (or $1.49 excluding the impact of a one-time charge related to the Tax Cuts and Jobs Act in the U.S.).

The Company fell $37 million short of its ~$900 million free cash flow target for the year due to higher working capital usage and acceleration of investments in the Path to 2020.

Mr. Jackson continued to divest non-core assets, restructure certain business units, reinvest in growth platforms and invest in fast growing tuck-in acquisitions including Gracenote, Rhiza, VBrand and Visual IQ.

Balanced Capital Allocation

Mr. Jackson fulfilled the Company s balanced capital allocation objective. Under his leadership, Nielsen increased its quarterly dividend by 10%, executed $140 million of stock buy-backs and restructured $2.3 billion of debt; saving significant interest expense in line with the capital allocation plan.

Talent

Mr. Jackson continued to make key investments in talent across the finance team with key additions in India, Gracenote and through the establishment of regional finance councils. Mr. Jackson also had significant engagement with our employee resource groups, including sponsorship of our first Hispanic employee forum.

Performance Assessment

The plan formula (see under How Pay Decisions are Made Annual Incentive Plan) provided Mr. Jackson an initial AIP payout of 92% of his target award opportunity.

The Compensation Committee weighted total Company financial performance in its full performance assessment and approved a payout of $680,000, or 85% of Mr. Jackson s target award opportunity.

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Performance Assessment for Steve Hasker

Financial

Mr. Hasker was assessed on total Company financial metrics (as described above under 2017 Pay Decisions and Performance Total Company Financial Performance), and his performance against the objectives presented below.

Objectives

Watch Segment Growth

The Watch segment achieved revenue growth of 11.7% and Adjusted EBITDA growth of 9.6%, both on a constant currency basis. Growth was driven by strong performance in Audience Measurement which saw revenue growth of 16.3% on a constant currency basis (including impact of the Gracenote acquisition). This was offset by flat performance in our Audio business (0.2% increase in constant currency) and other Watch which was down 16.5% due to divesting of non-core assets.

Buy Segment Growth

Revenues within the Buy segment decreased 2.7% on a reported basis or 3.3% on a constant currency basis, to $3,231 million. On a constant currency basis, our Buy segment showed strong resilience in emerging markets with revenues increasing 8.8% but continued softness in development markets resulted in a 5.2% decline.

Watch and Total Audience Measurement

In our Watch segment, our execution of Total Audience objectives met expectations, including closing deals with Comcast to access return path data, and key Audio renewals with iHeartMedia and Cumulus. Mr. Hasker s team drove the global expansion of DAR to 32 markets and the release of new syndicated subscription video on demand measurement service. The team also launched measurement of out-of-home viewing in April which has been adopted by 23 networks, leagues and agencies.

Buy and the Connected System

In our Buy segment, a significant expansion of our relationship with Walmart was secured along with a key win with Tyson Foods. Mr. Hasker s team made key progress on expanding e-commerce measurement capabilities to 17 countries and continued growth in the value channel. The team continued to build on the charter client success of the Connected System with 25 retail and manufacturer clients engaged with the system at year end 2017.

Performance Assessment

The plan formula (see under How Pay Decisions are Made Annual Incentive Plan) provided Mr. Hasker an initial AIP payout of 92% of his target award opportunity.

The Compensation Committee weighted total Company financial performance in its full performance assessment and because Mr. Hasker served for all of 2017, approved a payout of $935,000, or 85% of Mr. Hasker s target award opportunity.

Performance Assessment for Eric J. Dale

Financial

Mr. Dale was assessed on total Company financial performance (as described above under 2017 Pay Decisions and Performance Total Company Financial Performance) and his performance against the objectives presented below.

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Objectives

Acquisitions

Mr. Dale s team was instrumental in the closing of several acquisitions, including the acquisition of Gracenote and other tuck-in acquisitions as contemplated in our strategic plan. All were closed on time and in alignment with expected financial parameters.

Corporate Governance, Integrity, Enterprise Risk Management and Security

Mr. Dale drove organizational focus on cybersecurity including instituting an in-depth cybersecurity review and reporting to Nielsen s Board. In addition, Mr. Dale launched a revised Code of Conduct through Nielsen s Compliance and Integrity program. Mr. Dale continued to strengthen our focus on Enterprise Risk Management by launching a new reporting dashboard and metrics for the Board.

Talent Development

Mr. Dale continued to enhance the Legal and Corporate Affairs team while outperforming on cost management. He met objectives to strengthen our global privacy compliance and drive continued improvement in corporate governance through effective reorganization and talent acquisition.

Team Integration

Mr. Dale successfully integrated the Government Relations and Public Policy team and the Corporate Social Responsibility team into his team, and restructured the entire group as, the Legal and Corporate Affairs department.

Performance Assessment

The plan formula (see under How Pay Decisions are Made Annual Incentive Plan) provided Mr. Dale an initial AIP payout of 92% of his target award opportunity.

The Compensation Committee considered Mr. Dale s influence and leadership in improving corporate governance and the Company s management of enterprise risk.

Based on its full performance assessment the Compensation Committee approved a payout of $675,000, or 90% of Mr. Dale s target award opportunity.

Performance Assessment for Nancy Phillips

Financial

Ms. Phillips was assessed on total Company financial performance (as described above under 2017 Pay Decisions and Performance Total Company Financial Performance) and her performance against the objectives presented below.

Objectives

Employee Engagement

Ms. Phillips developed and executed an employee engagement strategy that deploys Nielsen-strength measurement science to driving talent retention and engagement across our global population. Ms. Phillips successfully launched phase one of the strategy on time and within budget with the implementation of a baseline employee engagement survey.

People Analytics

Ms. Phillips completed on-plan the first phase of a people analytics strategy to bring strategic workforce planning capabilities to bear on our Path to 2020.

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Organization Development

Ms. Phillips refocused the organization s leadership and succession planning process and successfully led the management of multiple talent moves and restructuring during the year to accomplish planned business outcomes and productivity goals.

Performance Assessment

The plan formula (see under How Pay Decisions are Made Annual Incentive Plan) provided Ms. Phillips an initial AIP payout of 92% of her target award opportunity.

In addition to the Company Performance, the Compensation Committee considered Ms. Phillips progress against challenging objectives in her first year and approved a payout of $450,000, or 90% of Ms. Phillips target award opportunity.

How Pay Decisions are Made

Annual Base Salaries

Base salary is the only fixed component of our executive officers compensation. The Compensation Committee considers benchmark compensation information for executives serving in similar positions at peer companies and general market survey data supplied by its compensation consultant, Meridian Compensation Partners, LLC (Meridian), to help ensure that base salaries of the Company s NEOs are competitive in the marketplace and are serving their purpose to attract and retain top talent.

The Compensation Committee considers salary increases for the Company s executive officers generally in 24-36+ month intervals unless there is a change in role or circumstances otherwise warrant consideration.

Executive officers are not involved in determining their own compensation.

Annual Incentive Plan

The purpose of the AIP is to motivate executives to accomplish short-term business performance goals that contribute to long-term business objectives. The Compensation Committee approves the applicable performance measures and performance targets under the plan at the beginning of each year. At the beginning of the fiscal year following the end of the performance period the Company s and the executives actual achievement under the performance measures and performance targets is reviewed and assessed, and the Compensation Committee approves the cash amounts payable to such executives. The NEOs participate in the same incentive plan as the Company s senior managers. Approximately 3.4% of the amount available under the funded AIP was paid to NEOs in 2017.

In determining the target opportunity for each NEO, the Compensation Committee considered general industry benchmark compensation information for executives serving in similar positions at peer companies and general market survey data provided by Meridian; executives total direct compensation mix; changes in role and job responsibilities; and Company financial performance and individual performance.

Under the AIP, a maximum annual incentive payout fund for the NEOs is determined by a formula which calculates 2% of AIP Adjusted EBITDA performance and allocates it to each executive officer in proportions ranging between 10% and 20% of the fund. This yields a maximum fund, and the Compensation Committee may exercise negative discretion to determine final payouts using the Annual Incentive Plan Payout Formula described below.

Annual Incentive Plan Payout Formula

The amount at which the AIP funds and that is available for payouts is derived formulaically based on AIP Adjusted EBITDA growth against a target and is expressed as a funding percentage (see Performance Payout Formula table below).

To assess Adjusted EBITDA performance for annual incentive funding, we recalculate Adjusted EBITDA as defined in our Annual Report on Form 10-K for the corresponding performance period to eliminate the impact

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of foreign currency on the year s result by using a standard exchange rate established at the beginning of the performance period. We refer to this performance measure under the AIP as AIP Adjusted EBITDA .

Initial individual payouts are determined by applying the funding percentage to the individual s target award opportunity.

Final individual payouts are determined after a full assessment of:

Each individual s contribution to overall Company performance (see 2017 Pay Decisions and Performance Total Company Financial Performance);

Other quantitative objectives; and

A qualitative assessment to take into account, as appropriate, degree of difficulty, extraordinary market circumstances, and leadership impact.

Based on the full assessment, individual payouts may be adjusted up or down from the initial payout to ensure that total performance is reflected in the final payouts.

Aggregate payouts under the AIP cannot exceed the amount of the funded plan pool.

The Compensation Committee has discretion to reduce the amount available under the funded AIP by up to 30% if free cash flow falls short of objectives. There is no discretion to increase the amount available under the funded plan pool in the event that free cash flow performance exceeds objectives. We define free cash flow for purposes of exercising negative discretion under the AIP as net cash provided by operating activities less capital expenditures, net.

Performance targets are aggressive and achievable

The Compensation Committee believes that AIP Adjusted EBITDA growth is highly correlated to the creation of value for our shareholders and is an effective measure of the NEOs contributions to short-term Company performance.

The AIP Adjusted EBITDA target is the Board-approved operating plan target

In establishing the AIP Adjusted EBITDA growth target, the Compensation Committee considered the Company s historical performance against prior year targets and concluded that the process had been effective in establishing targets that were both aggressive and achievable. It noted that, over the prior five years, AIP Adjusted EBITDA had grown at a challenging annual growth rate and, in each year, had been assessed as either on target or closely approaching target.

Funding formula and individual payouts

The formula correlates levels of AIP Adjusted EBITDA performance as defined above to funding/initial payout percentages. A 100% funding percentage is achieved if AIP Adjusted EBITDA performance meets the target of 5% growth from the AIP Adjusted EBITDA achieved in the prior year. If performance falls below the minimum threshold, no payouts are awarded. Funding and payouts are capped at 200%.

Performance Payout Formula

Performance Milestones	Growth vs Prior Year (Index %)	Funding/ Initial Payout %[1]
Maximum	158%	200%
Exceptional	126%	120%
Target	105%	100%
Minimum	95%	70%
< Minimum	<95%	Zero

1 The AIP funding percentage and initial payout percentage are determined using linear interpolation if actual performance falls between any two performance levels.

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2017 Results

The Compensation Committee determined that the Company s AIP Adjusted EBITDA growth index achieved in 2017 was 102%, yielding an AIP funding percentage of 92%. As a result, the initial AIP payout for each NEO was set at 92% of each NEO s target award opportunity.

2017 free cash flow fell short of objectives. The Compensation Committee reviewed the drivers of the free cash flow shortfall, particularly the increased capital expenditure that was approved in the context of our three-year Path to 2020 strategy and working capital timing. The Compensation Committee decided that no further reduction in the AIP funding was warranted.

2018 Changes

Following a review of the Company s compensation strategy in July 2017, the Compensation Committee made the determination to add revenue growth as a performance metric for the 2018 AIP. For 2018, 75% of the total AIP payout will be based on AIP Adjusted EBITDA growth against a target, and 25% will be based on revenue performance against a target. The Adjusted EBITDA and revenue targets are the Board-approved operating plan targets. In light of the significant influence that Adjusted EBITDA performance has on free cash flow, the Compensation Committee determined to remove the provision allowing for discretion to reduce the incentive fund by up to 30% if free cash flow falls short of objectives. Free cash flow remains a metric under the LTPP.

Long-Term Incentives (LTI)

The purposes of long-term incentive awards are to focus executives on long-term sustainable performance and to align executive rewards with long-term returns delivered to shareholders. Currently, all long-term incentives are delivered as equity-based awards.

LTI MIX 50% IS SUBJECT TO QUANTIFIABLE LONG-TERM PERFORMANCE

Equity-based awards are made to executives, other employees and directors pursuant to the Amended and Restated Nielsen 2010 Stock Incentive Plan (as amended, the 2010 Plan). Our goal is to provide at least 50% of the NEO s total direct compensation pay mix in long-term equity, progressing to 60% over time, and to have approximately 50% of the LTI subject to quantifiable long-term performance metrics, which are granted as PRSUs.

Since 2013, our practice had been to split the time-based equity awards evenly between stock options and RSUs. The Compensation Committee determined to grant all of the time-vesting equity awarded in 2017 in the form of RSUs to align with market practice in the digital marketplace in which we compete for top talent and in recognition of its belief that RSUs incent executives to improve performance through share price appreciation as well as provide a powerful retention effect. Granting RSUs instead of options is also a more efficient use of the shares available under our 2010 Plan.

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Prior to finalizing award sizes, the Compensation Committee considers:

- current Company financial performance and individual performance;
- general industry market benchmarks and peer group data provided by its compensation consultant, Meridian;
- executives total direct compensation mix and prior year award values; and
- changes in role and job responsibilities.

Performance Restricted Stock Units Awarded Under the Long-Term Performance Plan (LTPP)

2017 Plan

LTPP participants are awarded a target number of PRSUs that are earned subject to the Company s performance against two cumulative three-year performance metrics, free cash flow and relative total shareholder return, with assigned weightings of the total LTI award opportunity of 60% and 40%, respectively.

The Compensation Committee assigned more weight to the free cash flow metric as it is a metric over which executives have relatively more direct control. The performance period for the 2017 grant commenced on January 1, 2017 and ends on December 31, 2019. Grants are denominated in RSUs and settled in Nielsen shares. Based on the performance at the end of the three-year period, executives may earn less or more than the target PRSUs granted. Relative total shareholder return below the 30th percentile of our peer group or free cash flow performance below 85% of the free cash flow target will result in 0% payout for that metric. Payouts for each metric are calculated independently of each other. The maximum payout for each metric is 200%. In the case of absolute negative total shareholder return of the Company over the performance period, payments under the relative total shareholder return component of the plan are capped at 100% of target.

The table below summarizes the LTPP performance-payout matrix, which remained unchanged from 2016. The Compensation Committee re-affirmed its belief that this design provides appropriate rigor in the ratio of performance to reward, as well as the right balance between individual risk and motivation. The free cash flow targets are intended to be aggressive and achievable and are fully aligned with our three-year strategic plan objectives and long-term guidance issued to investors.

Plan Design[1]

Milestones	Free Cash Flow (% of target)	Free Cash Flow Payout