Nielsen Holdings plc
Form DEF 14A
April 06, 2017
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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):

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(1) Amount Previously Paid:

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(4) Date Filed:

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

Registered Office:

AC Nielsen House

London Road

Oxford

Oxfordshire

OX3 9RX

United Kingdom

April 6, 2017

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 to be held at 9:00 a.m. (Eastern Time) on Tuesday, May 23, 2017 (the Annual Meeting). Once again this year you will be able to attend the Annual Meeting online, vote your shares electronically and ask questions during the meeting by visiting *nielsen.onlineshareholdermeeting.com.*

Our Board has fixed the close of business on March 24, 2017 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), or by attending the Annual Meeting online.

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 77 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 Information, which begins on the next page.

Our proxy materials are first being distributed or made available to shareholders on or about April 6, 2017.

Thank you for your continued support.

Sincerely,

Mitch Barns

Chief Executive Officer

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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.

2016 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 2016:

- We made outstanding progress on the Nielsen Total Audience Measurement framework, with the syndication of Digital Content Ratings and the multi-phased syndication of Total Content Ratings.

- We made good progress on our Connected System initiative. Several charter clients are participating in the development process for this unique and powerful data integration, analytics and activation system.

- Emerging markets performed well, led by India, China, Turkey, Brazil, Mexico, Russia, Indonesia, and Argentina.

- Slowing business growth in the third and fourth quarters along with lowered guidance ranges, driven by performance in our US Buy business, contributed to a decline in share price toward the end of the year versus the beginning of the year.

Further information about our 2016 performance can be found on pages 28-30.

COMPENSATION HIGHLIGHTS

- Nielsen s executive compensation programs are design to incent and reward our leadership team to deliver sustainable growth and financial performance while delivering 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 2016, Nielsen s variable performance-based compensation plans worked as intended and paid out below target levels due to slowing business growth in the third and fourth quarters, which also impacted our share price. (For further information, see 2014 LTPP Performance Payouts - 2014 LTPP Payouts and How Pay Decisions are Made - Annual Incentive Plan - 2016 Results).

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SUMMARY OF PROXY INFORMATION

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**

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SUMMARY OF PROXY 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 Shareholder right to call special meetings or remove directors Simple majority vote standard for uncontested director elections No supermajority vote requirements in our articles of association
Board Leadership	Independent Chairman
Board Refreshment	Ongoing Board succession planning Average tenure of director nominees is 5.4 years 4 new independent directors elected since 2013
Board Oversight	Ongoing focus on strategic matters, including through stand-alone strategy sessions Robust oversight of risk management Active engagement in talent management, leadership development and CEO succession planning
Director Engagement	All directors attended at least 90% of Board/committee meetings in 2016 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 Chairman actively involved in shareholder engagement Directors may contact any employee directly Board and its committees may engage independent advisors in their sole discretion

NOMINEES FOR BOARD OF DIRECTORS

Nominee	Age	Director Since	Principal Occupation	Committees
James A. Attwood, Jr.	58	2006	Managing Director, The Carlyle Group	Nomination and Corporate Governance
Mitch Barns	53	2014	Chief Executive Officer, Nielsen Holdings plc	
Karen M. Hoguet	60	2010	Chief Financial Officer of Macy s Inc.	Audit
James M. Kilts	69	2006	Founding Partner of Centerview Capital	Nomination and Corporate Governance
Harish Manwani	63	2015	Former Chief Operating Officer of Unilever	Compensation
Robert C. Pozen	70	2010	Senior Lecturer at MIT	Audit, Nomination and Corporate Governance
David Rawlinson	41	2017	President of Online Business of W.W. Grainger, Inc.	Audit
Javier G. Teruel	66	2010	Partner of Spectron Desarrollo, SC	Audit
Lauren Zalaznick	54	2016	Former Executive Vice President of NBCUniversal	Compensation

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NIELSEN HOLDINGS PLC

NOTICE OF THE 2017 ANNUAL MEETING

WHEN: May 23, 2017 at 9:00 a.m. (Eastern Time).

WHERE: Online via live webcast at *nielsen.onlineshareholdermeeting.com*. During the webcast you will be able to vote your shares electronically and ask questions during the meeting.

RECORD DATE: March 24, 2017

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 64 and Annex A of this proxy statement.

The Company s UK annual report and accounts for the year ended December 31, 2016, 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 73 to 77 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	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 the Frequency of the Vote on Executive Compensation	for one year
Proposal No. 7	Non-Binding, Advisory Vote on Directors Compensation Report	

1 All resolutions above will be proposed as ordinary resolutions.

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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 24, 2017. 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 meeting. A shareholder may appoint more than one proxy in relation to the 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 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, by telephone or by mail, your vote must be received by 11:59 p.m. (Eastern Time) on May 22, 2017 to be counted. A shareholder of record who has returned a proxy instruction is not prevented from attending the Annual Meeting and voting in person if he/she wishes to do so. 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 18, 2017. 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. You may revoke a previously delivered proxy at any time prior to the Annual Meeting. Shareholders may vote online at the Annual Meeting, thereby cancelling any previous proxy. Shares held through Nielsen s 401(k) plan cannot be voted online at the Annual Meeting.

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. Where 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 the 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, 2016 (including the Annual Report on Form 10-K for the year ended December 31, 2016), 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.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

PROXY VOTING METHODS

Shareholders holding shares of Nielsen Holdings plc (Nielsen , we , our or the Company) at the close of business in New York on March 24, 201 may vote their shares by proxy through the Internet, by telephone or by mail or by attending the Annual Meeting online. 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 Meeting of Shareholders and the General Information and Frequently Asked Questions About the Annual Meeting section on pages 73-77 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, by telephone or by mail, your vote must be received by 11:59 p.m. (Eastern Time) on May 22, 2017 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 18, 2017. 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.	Mark your selections on your proxy card (if you received one).
You will need the 16-digit control number included on your Notice or proxy card in order to vote online.	You will need the 16-digit control number included on your proxy card in order to vote by telephone.	Date and sign your name exactly as it appears on your proxy card.
		Mail the proxy card in the postage-paid envelope that will be provided to you.

YOUR VOTE IS IMPORTANT. THANK YOU FOR VOTING.

April 6, 2017

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 resignation. On February 16, 2017, Messrs. Calhoun and Ranadivé each notified the Company that they did not intend to stand for re-election at the Annual Meeting. On April 5, 2017, Ms. Marinello also informed the Company that she did not intend to stand for re-election at the Annual Meeting. Messrs. Calhoun and Ranadivé and Ms. Marinello s decisions are not due to any disagreement with the Company. We thank Messrs. Calhoun and Ranadivé and Ms. Marinello for their valuable contributions and dedicated service to Nielsen and the Board.

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 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 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 Committee also considers succession planning for roles such as Board and committee chairs for purposes of continuity and to maintain relevant expertise and depth of experience.

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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. Ms. Zalaznick and Mr. Rawlinson were identified through the use of a search firm. Using a search firm helps the 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 Committee to consider age, gender, nationality and ethnic and racial background in nominating directors and to review and make recommendations, as the 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 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. The Committee focused on our current directors valuable contributions in recent years, the criteria set forth in Board Expertise and Skills 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 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 general meeting of shareholders through the process described under Shareholder Proposals for the 2018 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, 2017 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** 58

Other public company directorships:

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

Nielsen Committees:

Nomination and Corporate Governance

Key Experience and Qualifications

Financial expertise (mathematics and statistics)

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

Public company board experience

Mr. Attwood has served as Chairman 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 the 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, he was with Goldman, Sachs & Co.

Mitch Barns	**Director since** 2014	**Age** 53

Other public company directorships:

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

Nielsen

Committees:

None

Key Experience and Qualifications

Deep knowledge and incomparable insight about Nielsen as its Chief Executive Officer

Extensive global consumer goods and media experience

Public company board experience

Mr. Barns has been the Chief Executive Officer (CEO) of Nielsen since January 1, 2014. His prior roles with Nielsen include President, Global Client Service from February 2013 through 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 through February 2007. He joined Nielsen in March 1997 after 12 years with The Procter & Gamble Company.

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ELECTION OF DIRECTORS

Karen M. Hoguet	**Director since** 2010	**Age** 60

Other public company directorships:

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

Nielsen

Committees:

Audit, Chair

Key Experience and Qualifications

Financial expertise and financial reporting expertise

Senior management and public company experience at Macy s

Retail and commercial experience and insight

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 from June 2005 to February 2009. Ms. Hoguet served as Senior Vice President and Chief Financial Officer of Macy s from October 1997 to June 2005.

James M. Kilts	**Director since** 2006	**Age** 69

Nielsen Committees:

Nomination and Corporate Governance

Other public company directorships:

Current:	**Past 5 years:**
Metropolitan Life Insurance Company, Pfizer Inc., Unifi, Inc. and Conyers Park Acquisition Corp.	MeadWestvaco Corporation

Key Experience and Qualifications

Chief Executive Officer and senior management experience at The Gillette Company, Nabisco Inc., Philip Morris, and others

Consumer packaged goods experience

Public company board experience

Mr. Kilts served as Chairman of the Board of Nielsen until January 1, 2014. Mr. Kilts is a founding partner of Centerview Capital. Prior to joining Centerview Capital, Mr. Kilts was Vice Chairman of the Board of The Procter & Gamble Company. Mr. Kilts was formerly Chairman of the Board, Chief Executive Officer and President of The Gillette Company before its merger with Procter & Gamble in October 2005. Prior to Gillette, Mr. Kilts had served at different times as President and Chief Executive Officer of Nabisco, Executive Vice President of the Worldwide Food Group of Philip Morris, President of Kraft USA and Oscar Mayer, President of Kraft Limited in Canada, and Senior Vice President of Kraft International. He is a member of the Board of Overseers of Weill Cornell Medicine and is a Director of the Cato Institute. Mr. Kilts serves on the Board of Trustees of the University of Chicago, is a Life Trustee of Knox College and is a Life Member of the Advisory Council of the University of Chicago Booth School of Business (of which he served as Chairman from 2002 through 2009).

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ELECTION OF DIRECTORS

Harish Manwani	**Director since** 2015	**Age** 63

Nielsen Committees:

Compensation

Other public company directorships:

Current:	**Past 5 years:**
Qualcomm Incorporated, Pearson plc, Whirlpool Corporation and Hindustan Unilever Limited	None

Key Experience and Qualifications

International and emerging markets operating experience at Unilever

Consumer packaged goods experience

Public company board experience

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 since September 2011. Mr. Manwani joined Hindustan Unilever Limited (a majority-owned subsidiary of Unilever) in 1976, becoming a member of its Board in 1995, and since that time held positions of increasing responsibility at Unilever, 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 Pozen	**Director since** 2010	**Age** 70

Nielsen Committees:

Nomination and Corporate Governance, Chair; Audit

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 senior 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** 41

Other public company directorships:

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

Nielsen

Committees:

Audit

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, Inc. (Grainger), where he also previously served as the Vice President for Operations for the Online Business. Previously, 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 (ITT), formerly ITT Corporation. Prior to ITT, 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 66

Nielsen

Committees:

Audit

Other public company directorships:

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

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** 54

Other public company directorships:

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

Nielsen Committees:

Compensation

Key Experience and Qualifications

Media expertise, including at NBCUniversal

Digital, innovation and technology experience

Commercial and management expertise

From 2004 through December 2013, Ms. Zalaznick held various roles of increasing responsibility within NBCUniversal. From December 2010 until February 2013, she was the Chairman, Entertainment & Digital Networks and Integrated Media where she had responsibility for the Bravo, Oxygen, Style, Telemundo and Mun2 networks and ran its digital portfolio. Most recently, she was Executive Vice President at NBCUniversal until departing the company in December 2013.
Ms. Zalaznick is currently a member of the boards of directors of Shazam Entertainment and Penguin Random House. She is a senior advisor to various content and tech start-ups including Refinery29, Atlas Obscura and Medium.com.

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

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

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 will be re-electable each year at the annual general meeting of shareholders.

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 Committee and Compensation Committee.

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, the Board does not view ownership of even a significant amount of stock, by itself, as a bar to an independence finding.

The categorical standards set forth in our Corporate Governance Guidelines are intended to assist the Board in determining whether or not certain relationships between our directors and us, either directly or as a partner, shareholder or officer of an organization that has a relationship with us, are material relationships for purposes of the NYSE independence standards. The categorical standards establish thresholds at which such relationships are deemed to be material.

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.

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THE BOARD OF DIRECTORS AND CERTAIN GOVERNANCE MATTERS

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

Mr. Teruel indirectly holds approximately 6% of the capital stock of, and until July 2015 served as a director 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.

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 2016. Neither this entity nor the fund is consolidated in the financial statements of The Carlyle Group.

Nielsen has an arrangement with the University of Chicago pursuant to which we license the use of certain of our market research data to the school for the purpose of academic research. Mr. Kilts is a member of the Board of Trustees of the University of Chicago. For 2016, the value of the market research data provided to the University of Chicago represented substantially less than 1% of either entity s consolidated gross revenues.

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. Effective January 1, 2016, Mr. Attwood, formerly the Board s Lead Independent Director, began serving as the Board s non-executive, independent Chairman (replacing Mr. Calhoun as Chairman who continued to serve as a Board member). In light of Mr. Attwood s independence from the Company and his appointment as Chairman, 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 their resignation or until otherwise determined by our Board.

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

David Calhoun[1]			
Karen M. Hoguet	Chair		
James M. Kilts			
Harish Manwani			
Kathryn V. Marinello[1]		Chair	
Robert Pozen			Chair
Vivek Ranadivé[1]			
David Rawlinson			
Javier G. Teruel			
Lauren Zalaznick			

1 Messrs. Calhoun and Ranadivé and Ms. Marinello will not stand for re-election at the Annual Meeting.

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THE BOARD OF DIRECTORS AND CERTAIN GOVERNANCE MATTERS

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 2016, the Board held six meetings. Each director attended 90% or more of the total number of 2016 meetings of the Board and of the 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 general meeting and each extraordinary general meeting of shareholders. Seven of our directors attended the annual general meeting held in 2016.

COMMITTEE MEMBERSHIP AND RESPONSIBILITIES

Members:

Karen M. Hoguet (Chair)

Robert Pozen

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 2016:

Audit Committee

Key Responsibilities:

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

Internal controls, risk management and compliance programs. Overseeing our system of internal controls, our enterprise risk management program and our compliance with relevant legislation and regulations.

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THE BOARD OF DIRECTORS AND CERTAIN GOVERNANCE MATTERS

Members:

Harish Manwani

Kathryn Marinello (Chair) (will not stand for re-election)

Vivek Ranadivé (will not stand for re-election)

Lauren Zalaznick

Independence:

All members are independent.

Meetings in Fiscal Year 2016:

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Compensation Committee

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; and

Director compensation. Assisting our Board in deciding on the individual compensation applicable to our directors within the framework permitted by the general compensation policy approved by our shareholders.

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. None of them has any relationship required to be disclosed under this caption under the rules of the SEC.

Members

James A. Atwood, Jr.

David Calhoun (will not stand for re-election)

James M. Kitts

Robert Pozen (Chair)

Independence:

All members are independent.

Meetings in Fiscal Year 2016:

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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 and other senior leadership positions;

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

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

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 conduct an assessment of their performance and functioning and solicit feedback for enhancement and improvement.

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Actions

As an outcome of these discussions, the Board Chairman 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 directors with media and technology experience and increasing the Board s diversity;
- Enhancement of the Board s strategic planning process by establishing a separate Board meeting devoted to strategic matters; and
- Increased Board exposure both formally and informally to key executives and possible successor candidates.

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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 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 that may affect our business, corporate responsibility and governance practices.

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 (LTPP) 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 Chairman 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, 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.

CORPORATE CITIZENSHIP 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. 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 work in 2016 include:

Global Responsibility & Sustainability Strategy and Reporting:

We connect our business with relevant ESG issues through responsible policies and practices, evaluating and measuring performance on these issues, and external reporting and transparency.

During 2016, we published the first Nielsen Global Responsibility Report (*http://sites.nielsen.com/globalresponsibilityreport/*, which is not incorporated herein by reference), aligned with the Global Reporting Initiative G4.

Environmental and Supply Chain Sustainability:

We manage our impact on the environment through Nielsen Green, our employee engagement program. In 2016, more than 26,000 employees participated in Earth Week activities.

As part of our commitment to corporate leadership in supply chain sustainability, Nielsen joined the Sustainable Purchasing Leadership Council and the Electronic Industry Citizenship Coalition; is a founding member of the Global Impact Sourcing Coalition; and participated in the Technical Advisory Group for ISO 20400, a new ISO Sustainable Procurement Standard.

Nielsen Cares:

Our employees share skills, time, data, and insights through our volunteering and our in-kind giving programs.

In 2016 we had record participation of more than 23,000 employees on Nielsen Global Impact Day through 1,400 volunteer events for 900 nonprofits in 92 countries.

Nielsen donated a record $11.8 million of data, products and services in 2016, surpassing our $10 million annual commitment goal of pro-bono work and skills-based volunteering.

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Data for Good:

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 Young Leaders for the Sustainable Development Goals.

We license the use of certain of our 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.

Diversity and Inclusion:

We launched an internal Global Inclusion Council with leaders committed to championing diversity and inclusion efforts across the business.

Nielsen was included on Fortune s lists of 50 Best Workplaces for Diversity and 100 Best Workplaces for Millennials, and on DiversityInc. s Top 50 Companies for Diversity.

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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 chairs.

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

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. This is accomplished by creating opportunities for the Board to meet with members of senior management, both formally and informally, to assess their qualifications and attributes as well as by engaging in discussion about potential successor candidates during executive session. The Board regularly discusses succession planning with the CEO and discusses development plans for potential successors. The Board annually conducts a detailed review of the Company s talent management processes, strategies, retention efforts and pipeline for other leadership positions. The Board has also developed an emergency CEO succession plan.

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 Chairman 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 2016, our non-management directors met five times in executive session and, in addition, the independent directors met twice.

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.

CODE OF CONDUCT AND PROCEDURES FOR REPORTING CONCERNS ABOUT MISCONDUCT

We maintain a Code of Conduct and Procedures for Reporting Concerns about Misconduct (the Code of Conduct), which is applicable to all of our directors, officers and employees. The Code of Conduct 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, any amendments to, or waivers from the Code of Conduct applicable to our 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 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, 2017 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** 55

Senior Vice President and Corporate Controller (since June 2009)

Previous Nielsen Business Experience:

Before June 2009, Mr. Charlton served as Nielsen s Senior Vice President of Corporate Audit since joining the Company in November 2007.

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 GE, Mr. Charlton was employed by PepsiCo and began his career in 1983 with the public accounting firm of KPMG.

Eric J. Dale	**Age** 52

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.

Steve Hasker	**Age** 47

Global President and Chief Operating Officer (since January 2016)

Previous Nielsen Business Experience:

Before 2016, Mr. Hasker was Global President of Nielsen from August through December 2015 and President, Global Product Leadership of Nielsen from February 2013 through

August 2014. Mr. Hasker joined Nielsen in November 2009 and served as President, Global Media Products and Advertiser Solutions until February 2013 where he led Nielsen s TV and digital audience measurement, advertising effectiveness and social media solutions.

Previous Business Experience:

Mr. Hasker was at McKinsey & Company from July 1998 through October 2009, and served as a partner of the firm in the Global Media, Entertainment and Information practice. Prior to McKinsey, Mr. Hasker spent five years in several financial roles in the U.S., Russia and Australia.

Public Company Directorship:

Mr. Hasker is on the Board of Directors of Global Eagle Entertainment, Inc.

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THE BOARD OF DIRECTORS AND CERTAIN GOVERNANCE MATTERS

Jamere Jackson	**Age** 48

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.

	Age 49

Nancy Phillips

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. Previously, 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.

James Powell **Age** 55

Chief Technology Officer (since July 2015)

Previous Business Experience:

Prior to joining Nielsen, Mr. Powell was Executive Vice President and Chief Technology Officer of Thomson Reuters Corporation from 2008 through June 2015 and, prior to that, he was Chief Technology Officer of various divisions of Thomson Reuters since 2007.

Public Company Directorships:

Mr. Powell is on the Board of Directors of TalkTalk Telecom Group plc.

Giovanni Tavolieri **Age** 48

Global President, Operations (since January 2016)

Previous Nielsen Business Experience:

Prior to his current role, Mr. Tavolieri was in various leadership roles of increasing responsibility at Nielsen since April 2007, including, most recently, Executive Vice President, Operations.

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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, 2017.

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, 2016, 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, 2016 and 2015 and for other services rendered by them in those years:

	Year Ended December 31,	
	2016	**2015**
Audit fees[1]	$ 8,311,500	$ 8,759,000
Audit-related fees[2]	317,000	254,000
Tax fees[3]	280,793	421,000
All other fees[4]	9,000	358,000
Total	$ 8,918,293	$ 9,792,000

1 Fees for audit services billed or expected to be billed in relation to the years ended December 31, 2016 and 2015 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, 2016 and 2015 included fees related to the audits of employee benefit plans and accounting consultations.

3 Fees for tax services billed in the years ended December 31, 2016 and 2015 consisted of tax compliance and tax planning and advice.

4 All other fees in the years ended December 31, 2016 and 2015 included specified transaction fees and 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.

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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 Committee reviews the qualifications, performance and independence of our independent registered public accounting firm in accordance with regulatory requirements and guidelines. During 2016, in connection with the mandated rotation of the accounting firm s lead engagement partner, the 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, except that pre-approval is not necessary for minor non-audit services if: (i) the aggregate amount of all such non-audit services provided to the Company constitutes not more than 5% of the total amount of revenues paid by the Company to its auditor during the year in which the non-audit services are provided; (ii) such services were not recognized by the Company at the time of the engagement to be non-audit services; and (iii) such services are promptly brought to the attention of the Committee and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee. 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 auditors 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, 2017.

AUDIT COMMITTEE REPORT

The Audit Committee operates pursuant to a charter which is reviewed annually by the Audit Committee. 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. 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. 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, 2016 filed with the

Securities and Exchange Commission.

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

Karen M. Hoguet (Chair)

Robert Pozen

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, 2017. As required by UK law, 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 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, 2016. 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, 2017.

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As required under UK law, the compensation of Ernst & Young LLP as the Company s UK statutory auditors 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 auditors 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 auditors.

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In accordance with the requirements of Section 14A of the Exchange Act (which was added by the Dodd-Frank Wall Street Reform and Consumer Protection Act) and the related rules of the SEC, at the 2011 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 three years. However, the Board subsequently decided to propose at each annual general meeting of shareholders the approval of the compensation of our named executive officers. We are including in the proxy materials a separate 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.

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 substantial portion of compensation for our senior executives is at risk by being subject to performance. The at risk component consists of annual cash incentives and long-term equity incentives, which play a significant role in aligning management s interests with those of our shareholders.

Annual cash incentives for our senior executives are determined by a formula which provides initial payouts on the basis of our EBITDA growth over the prior year relative to plan objectives (as described under Executive Compensation), with consideration given to our cash flow performance. Final awards may then be adjusted based on individual performance against objectives and defined qualitative factors such as degree of difficulty and leadership impact.

A significant portion of the equity incentives for our senior executives are subject to long-term quantitative targets which provide a powerful incentive for executives to focus on long-term performance and shareholder return.

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

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COMPENSATION DISCUSSION AND ANALYSIS

Executive Summary

Executive Changes

Effective January 1, 2016, Mr. Hasker was appointed Global President and Chief Operating Officer with responsibility for global client service and product leadership across our Watch and Buy businesses.

Mr. Powell was appointed Chief Technology Officer on July 6, 2015.

Mr. Dale was appointed Chief Legal Officer on August 1, 2015.

Business Overview

Nielsen is a global performance management company that provides a comprehensive understanding of what consumers watch and buy. Nielsen s Watch segment provides media and advertising clients with Total Audience measurement services for all devices on which content video, audio and text is consumed. The Buy segment offers consumer packaged goods manufacturers and retailers the industry s only global view of retail performance measurement. By integrating information from its Watch and Buy segments and other data sources, Nielsen also provides its clients with analytics that help improve performance.

Business Performance

Nielsen is dedicated to driving shareholder value by posting solid operating performance for nearly 10 years. 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, and notably sustained solid growth in 2016, Mitch Barns third year as CEO, as presented below:

For 2016:

- Revenues up 4.1% over prior year on a constant currency[1] basis (2.2% on a reported basis as shown below)
- Adjusted EBITDA[2] up 5.2% % over prior year on a constant currency[1] basis (up 4.3% on a reported basis as shown below)
- Normalized free cash flow[3] up 16.5% over prior year

The reconciliation of normalized free cash flow to net cash provided by operating activities in the last three years is provided below:

Free Cash Flow[3] ($ in millions as reported)	**2014**	**2015**	**2016**
Net cash provided by operating activities	$ 1,093	$ 1,209	$ 1,296
Capital expenditures	(412)	(401)	(391)
Free Cash Flow	$ 681	$ 808	$ 905
Non-recurring contribution to the Nielsen Foundation			36
Normalized Free Cash Flow	$ 681	$ 808	$ 941

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. See pages 43 and 44 of our Annual Report on Form 10-K for the year ended December 31, 2016 filed with the SEC on February 17, 2017 for the reconciliation of the revenue and Adjusted EBITDA growth on a constant currency basis.

2 We define Adjusted EBITDA as net income or loss from our consolidated statements of operations before interest income and expense, income taxes, depreciation and amortization, restructuring charges, goodwill and intangible asset impairment charges, stock-based compensation expense, and other non-operating items from our consolidated statements of operations as well as certain other items considered unusual or non-recurring in nature. For a reconciliation of net income to Adjusted EBITDA, see pages 36 and 37 of our Annual Report on Form 10-K for the year ended December 31, 2016 filed with the SEC on February 17, 2017.

3 We define normalized free cash flow as net cash provided by operating activities, plus contributions to the Nielsen Foundation less net capital expenditures.

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Total Shareholder Return[1]

The chart below shows the value of a $100 investment in Nielsen stock over a 3-year period beginning December 31, 2013 and ending December 31, 2016. 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 in our Long-Term Performance Plan (LTPP) as described under How Pay Decisions are Made Long-Term Performance Plan (LTPP).

NIELSEN HOLDINGS plc 3-YEAR CUMULATIVE TOTAL SHAREHOLDER RETURN

1 We define total shareholder return as the change in stock price over the 3-year period ended December 31, 2016, assuming monthly reinvestment of dividends.

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EXECUTIVE COMPENSATION

Highlights for 2016:

We continued to make outstanding progress on the Nielsen **Total Audience Measurement** framework, with the syndication of Digital Content Ratings in September and the multi-phased syndication of Total Content Ratings. We also added more return path data and out of home viewing sources into our methodology. Additionally, we expanded our coverage of streaming video on demand (SVOD) with more than 20,000 SVOD program episodes now measured. While the work will continue well into 2017, our teams executed extraordinarily well, and client adoption is steadily growing. We believe our Total Audience Measurement solutions are poised to play a big role in the 2017 Advertising Upfronts. Our Digital Ad Ratings product is available in 25 markets. Nielsen s Marketing Effectiveness business remains a strong growth engine, up approximately 20%, supported by our Nielsen Marketing Cloud.

We made good progress on our **Connected System Initiative** that will allow our 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. Several charter consumer packaged goods manufacturer and retail clients are already participating in the development process for this unique and powerful data integration, analytics, and activation system.

Our **Emerging Markets** have performed well, led by India, China, Turkey, Brazil, Mexico, Russia, Indonesia and Argentina.

Recent **acquisitions** including Repucom and Gracenote are important to our strategy and position us well for continued growth.

Slowing growth in the third and fourth quarters along with lowered guidance ranges, driven by performance in our US Buy business, contributed to a decline in share price at 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 2016 were:

2016 Advisory Vote on Executive Compensation

In 2016, our shareholders continued to show confidence in Nielsen s executive compensation program with more than 98% of the votes cast at our shareholder meeting affirming our executive compensation program on an advisory basis. In 2016, we continued a robust outreach program to our shareholders to discuss topics including Company performance, our executive compensation program, and how we disclose information in our proxy statement. Each meeting, which was led by the Chairman of the Board, resulted in valuable feedback that we used to strengthen the disclosure of our compensation program. 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 14.

Meritocracy

Nielsen has a strong culture of *pay for performance* which serves to align Company goals and performance with pay outcomes for executives. Nielsen conducts quantitative assessments of business financial performance and 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 incentive plan applicable to all managerial employees, which is funded based on Company 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 versus financial objectives (see 2016 Pay Decisions and Performance Total Company Performance Financial) and specific individual business financial objectives.

Variable Pay at Risk

Nielsen s compensation programs are designed so that a significant portion of each NEO 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 as laid out in the charts and tables below. In 2016, short-term pay was delivered 100% in cash. The Compensation Committee noted that the proportion of equity provided by long-term incentive grants in the NEOs total annual pay mix had reached the targeted range in 2015. Therefore, for 2016, the Compensation Committee decided that annual incentive payouts would revert to being paid 100% in cash (versus 75% in cash and 25% in restricted stock units (RSUs) that had been our practice since 2013). Long-term pay is delivered exclusively in the form of equity to align the interests of the NEOs with the creation of value for our shareholders.

	Elements of Total Direct Compensation	**2016**
CEO	Proportion of pay subject to specific quantitative performance criteria	57%
	Proportion of pay at risk	90%
	Proportion of pay delivered in the form of equity	72%

	Elements of Total Direct Compensation	**2016**
NEOs	Proportion of pay subject to specific quantitative performance criteria	51%
	Proportion of pay at risk	78%
	Proportion of pay delivered in the form of equity	57%

1 Excludes the $325,000 payment made to Mr. Jackson in February 2016 pursuant to the terms of his offer letter dated February 20, 2014 to compensate him for the loss of his unvested SERP benefit from his previous employer (see below under Summary Compensation Table, Footnote 1)

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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) 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 (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 with reference to (1) our pay for performance philosophy, (2) 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, (6) role changes, and (7) prior year target The Compensation Committee determines individual payout using the annual incentive plan design applicable to all managerial employees The EBITDA performance formula determines incentive plan funding and the initial payout percentage for all participants 100% EBITDA performance to target = 100% incentive pool funding and 100% initial individual payout (see How Pay Decisions are Made Annual Incentive Plan for the annual incentive plan performance-payout matrix) 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 EBITDA performance results in an initial payout/funding of 70%

		Zero funding and zero initial payout if EBITDA performance is below threshold The Compensation Committee has discretion to reduce the fund by up to 30% if free cash flow results fall short of objectives In order to qualify AIP awards to NEOs under Section 162(m) of the Internal Revenue Code (the Code), which is explained in greater detail under How Pay Decisions are Made Annual Incentive Plan , NEO payouts are determined initially using the following formula: Adjusted EBITDA performance x 2% x executive allocation percentage Annual incentive plan payouts are then made according to the underlying EBITDA performance formula, subject to both the maximum of 2% of EBITDA and 200% of target cap on payouts The calculation of EBITDA performance for annual incentive funding purposes re-calculates reported Adjusted EBITDA to eliminate the impact of foreign currency on the year s performance using a standard exchange rate established at the beginning of the year In 2016, payouts were delivered 100% in cash (versus 75% in cash and 25% in RSUs that had been our practice since 2013) Payouts are subject to recoupment under the terms of Nielsen s clawback policy (see below under 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) 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, (6) role changes, and (7) prior year award
Performance RSUs	Alignment with long-term shareholder return	Subject to performance against two 3-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 3-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 3-year strategic plan and guidance issued

		to investors at the beginning of the performance period The performance payout matrix is shown under How Pay Decisions are Made Long-Term Performance Plan (LTPP) 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 Performance metrics for the relative total shareholder return portion are described in more detail under How Pay Decisions are Made Long-Term Performance Plan (LTPP) 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 on unearned performance RSUs
Stock Options	Alignment with shareholder return and retention	Four-year time-vested Represents approximately 25% of LTI value
RSUs	Alignment with shareholder return and retention	Four-year time-vested Represents approximately 25% of LTI value Dividend-equivalents on RSU awards are accrued and delivered as additional RSUs
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 Chief Executive Officer since January 1, 2014. Each year the Compensation Committee reviews Mr. Barns compensation. In 2016, the Compensation Committee maintained his annual incentive target at $2,000,000 and increased his long-term incentive target from $6,000,000 to $7,000,000 in line with the median compensation level for CEOs in our executive compensation peer group. Details of Mr. Barns compensation are set out in the tables below.

	2015 Actual	2016 Target	2016 Actual	% Change from 2015
Base Salary	$ 1,000,000	N/A	$ 1,000,000	0%
Annual Incentive	$ 2.060,000[1]	$ 2,000,000	$ 1,700,000[1]	-17.5%
Long-Term Incentive	$ 6,000,000	$ 7,000,000	$ 6,500,000	8.3%

1 Actual payout was based on the Compensation Committee s full year performance assessment.

In 2016, Mr. Barns was granted the following long-term incentive equity. As a result of the Company s third quarter announcement that earnings would be lower than guidance, the Compensation Committee reduced the value of Mr. Barns planned October grant of stock options and RSUs by $500,000 to $3,000,000, for an annual equity grant value of $6,500,000.

Date	Grant Type	# RSUs/Options	Value[1]	Performance Period
February 18, 2016	Performance RSUs	73,146	$ 3,500,000	2016 - 2018
October 20, 2016	RSUs	27,752	$ 1,500,000	N/A
October 20, 2016	Stock Options	191,571	$ 1,500,000	N/A

1 This is the grant date fair value intended by the Compensation Committee. Actual accounting values reported in Tables and Narrative Disclosure will differ slightly.

Other NEOs

Jamere Jackson

Mr. Jackson has served as Chief Financial Officer since March 10, 2014. Following a review of Mr. Jackson s performance and noting that his base salary had not been reviewed since his start date, the Compensation Committee increased his base salary from $700,000 to $750,000 and his long-term equity target from $1,900,000 to $2,550,000. Details of Mr. Jackson s compensation are set out in the tables below.

	2015 Actual	2016 Target	2016 Actual	% Change from 2015
Base Salary	$ 700,000	N/A	$ 750,000	7.1%
Annual Incentive	$ 875,000[1]	$ 800,000	$ 680,000[1]	-22.3%
Long-Term Incentive	$ 1,900,000	$ 2,550,000	$ 2,375,000	25.0%

1 Actual payout was based on the Compensation Committee s full year performance assessment.

In 2016, Mr. Jackson was granted the following long-term incentive equity. As a result of the Company s third quarter announcement that earnings would be lower than guidance, the Compensation Committee reduced the value of Mr. Jackson s planned October grant of stock options and RSUs by $175,000 to $1,100,000, for an annual equity grant value of $2,375,000.

Date	Grant Type	# RSUs/Options	Value[1]	Performance Period
February 18, 2016	Performance RSUs	26,646	$ 1,275,000	2016 - 2018
October 20, 2016	RSUs	10,176	$ 550,000	N/A
October 20, 2016	Stock Options	70,243	$ 550,000	N/A

1 This is the grant date fair value intended by the Compensation Committee. Actual accounting values reported in Tables and Narrative Disclosure will differ slightly.

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EXECUTIVE COMPENSATION

Steve Hasker

Effective January 1, 2016, Mr. Hasker was appointed Global President and Chief Operating Officer, with expanded global leadership responsibility for global client service and product leadership across our Watch and Buy businesses. Commensurate with his promotion, the Compensation Committee approved an increase to his annual incentive target from $950,000 to $1,100,000 and his long-term equity target increased from $1,900,000 to $3,000,000. Details of Mr. Hasker s compensation are set out in the tables below.

	2015 Actual	2016 Target	2016 Actual	% Change from 2015
Base Salary	$ 900,000	N/A	$ 900,000	0%
Annual Incentive	$ 1,000,000[1]	$ 1,100,000	$ 935,000[1]	-6.5%
Long-Term Incentive	$ 1,900,000	$ 3,000,000	$ 2,800,000	47.4%

1 Actual payout was based on the Compensation Committee s full year performance assessment.

In 2016, Mr. Hasker was granted the following long-term incentive equity. As a result of the Company s third quarter announcement that earnings would be lower than guidance, the Compensation Committee reduced the value of Mr. Hasker s planned October grant of stock options and RSUs by $200,000 to $1,300,000, for an annual equity grant value of $2,800,000.

Date	Grant Type	# RSUs/Options	Value[1]	Performance Period
February 18, 2016	Performance RSUs	31,348	$ 1,500,000	2016 - 2018
October 20, 2016	RSUs	12,026	$ 650,000	N/A
October 20, 2016	Stock Options	83,014	$ 650,000	N/A

1 This is the grant date fair value intended by the Compensation Committee. Actual accounting values reported in Tables and Narrative Disclosure will differ slightly.

James Powell

Details of Mr. Powell s compensation are set out in the tables below.

	2015 Actual	2016 Target	2016 Actual	% Change from 2015
Base Salary	$ 360,577[1]	N/A	$ 750,000	N/A
Annual Incentive	$ 750,000[2]	$ 750,000	$ 623,000[2]	-16.9%
Long-Term Incentive	$ 1,300,000	$ 1,300,000	$ 1,300,000	0%

1 Amount reflects a partial year payment based on his start date. Mr. Powell has served as Chief Technology Officer since July 6, 2015.

2 Actual payout was based on the Compensation Committee s full year performance assessment.

In 2016, Mr. Powell was granted the following long-term incentive equity in line with the target value approved by the Compensation Committee:

Date	Grant Type	# RSUs/Options	Value[1]	Performance Period
February 18, 2016	Performance RSUs	13,585	$ 650,000	2016 - 2018
October 20, 2016	RSUs	6,013	$ 325,000	N/A
October 20, 2016	Stock Options	41,507	$ 325,000	N/A

1 This is the grant date fair value intended by the Compensation Committee. Actual accounting values reported in Tables and Narrative Disclosure will differ slightly.

Eric J. Dale

Details of Mr. Dale s compensation are set out in the tables below.

	2015 Actual	2016 Target	2016 Actual	% Change from 2015
Base Salary	$ 302,885[1]	N/A	$ 750,000	N/A
Annual Incentive	$ 525,000[1,2]	$ 750,000	$ 675,000[2]	N/A
Long-Term Incentive	$ 1,200,000	$ 1,200,000	$ 1,200,000	0%

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EXECUTIVE COMPENSATION

1 Amount reflects a partial year payment based on his start date. Mr. Dale has served as Chief Legal Officer since August 1, 2015.

2 Actual payout was based on the Compensation Committee s full year performance assessment.

In 2016, Mr. Dale was granted the following long-term incentive equity in line with the target value approved by the Compensation Committee:

Date	Grant Type	# RSUs/Options	Value[1]	Performance Period
February 18, 2016	Performance RSUs	12,540	$ 600,000	2016 - 2018
October 20, 2016	RSUs	5,550	$ 300,000	N/A
October 20, 2016	Stock Options	38,314	$ 300,000	N/A

1 This is the grant date fair value intended by the Compensation Committee. Actual accounting values reported in Tables and Narrative Disclosure will differ slightly.

2014 LTPP Performance Payouts

The performance period for our 2014 LTPP ended on December 31, 2016. Long-term incentive grants under this plan were made in February 2014 and their grant date fair value was disclosed in our 2015 proxy statement. In February 2017, the Compensation Committee approved performance and payouts under this plan as outlined in the table below. The 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.

2014 LTPP Performance

Plan Metrics Jan 1, 2014 Dec 31, 2016		Final Results Based on Performance Jan 1, 2014 Dec 31, 2016		
Elements	Performance Target for 100% Payout	Result	Weight	Payout Percentage
Free Cash Flow[1]	$2.68 billion	$2.56 billion	60%	95.63%
Relative Total Shareholder Return	50th Percentile	5th Percentile	40%	0%
Total Shares	N/A	N/A	100%	57.37%

1 Free cash flow performance is the sum of the reported free cash flow in each calendar year 2014-2016, adjusted to eliminate the impact of foreign exchange translation impacts which had the effect of adding $137,000,000 to the performance result.

2 Relative total shareholder return performance reflects the decline in share price in the final quarter of the year.

2014 LTPP Payouts[1]

	Target Performance RSUs Awarded	Payout Percentage	Vested and Delivered in Shares
Mitch Barns	43,500	57.37%	24,960
Jamere Jackson	20,000	57.37%	11,476
Steve Hasker	20,100	57.37%	11,533
James Powell	N/A	N/A	N/A
Eric J. Dale	N/A	N/A	N/A

1 Messrs. Powell and Dale were not hired until July and August 2015, respectively, and therefore were not participants in the 2014 LTPP.

Realizable Pay

A significant portion of executive pay is at risk depending on business performance and market conditions. The actual pay earned as cash or made available via the vesting of stock awards during the year is referred to as realizable pay. Realizable pay is different from the amounts reported in the Summary Compensation Table (as shown under Tables and Narrative Disclosure Summary Compensation Table), which uses the accounting grant date value of equity awards.

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EXECUTIVE COMPENSATION

We define realizable pay as:

- cash received as base salary in each year;
- cash annual incentives and other bonuses earned in each year;
- intrinsic value (share price minus exercise price) of stock option awards vesting in each year using the share price on December 31 of the respective year;
- market value of restricted stock units vesting in each year using the share price on December 31 of the respective year; and
- value of financial planning reimbursements and executive wellness reimbursements as outlined under Summary Compensation Table All Other Compensation.

The table below presents the realizable pay for each of our NEOs for 2015 and 2016 and shows the total amount of compensation reported for each of our NEOs in the Summary Compensation Table for 2016.

	Realizable Pay			Total Compensation in Summary Compensation Table	
	2015	2016	Percentage Increase/(Decrease)	2016	Percent Variance to 2016 Realizable Pay
Mitch Barns[1]	$ 4,698,766	$ 6,238,553	33%	$ 10,122,489	62%
Jamere Jackson[2]	$ 2,848,486	$ 2,950,664	4%	$ 4,486,610	52%
Steve Hasker[1]	$ 3,557,985	$ 4,740,829	33%	$ 5,074,867	7%
James Powell[3]	$ 1,110,577	$ 2,525,852	127%	$ 2,771,222	10%
Eric J. Dale[3]	$ 699,485	$ 1,506,575	115%	$ 2,848,807	89%

1 The realizable pay growth for Messrs. Barns and Hasker was driven primarily by the vesting of the 2013 LTPP performance shares in February 2016. There was no similar vesting in prior years since the LTPP was introduced for the first time in 2013.

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

3

Messrs. Powell and Dale were hired on 7/6/2015 and 8/1/2015, respectively. The 2015 values attributed to them are based on the portion of the year during which they were employed.

NEO Compensation Practices

What we do:

Emphasize long-term equity in prospective pay increases.

Require all executive officers to hold a significant amount of Nielsen stock (as outlined under Compensation Practices and Governance Share Ownership Guidelines).

Prohibit hedging of shares.

Prohibit pledging of share-based awards and shares subject to stock ownership guidelines.

Recoup 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. The policy is shown under Compensation Practices and Governance Other Policies and Guidelines Clawback Policy.

Offer de-minimis perquisites.

What we don t do:

No excise tax gross-up agreements.

No single trigger accelerated vesting of equity in the event of a change-in-control.

No dividend equivalents paid on unearned performance restricted stock units granted under the LTPP.

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EXECUTIVE COMPENSATION

2016 Pay Decisions and Performance

Total Company Performance Financial

Metric	Target	Result
Adjusted EBITDA growth % over prior year at constant currency	7%	5.2%
Revenue growth at constant currency[1]	4-6%	4.1%
Free Cash Flow growth as reported	18%	16.5%

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 Annual Incentive Plan formula (see under How Pay Decisions are Made Annual Incentive Plan), the plan fund and initial payout were set at 87%.

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

Objectives

KEY FINANCIAL TARGETS

Total Company growth

Reported revenues for the full year increased 2.2% to $6,309 million, 4.1% on a constant currency basis compared to 2015. 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.

Adjusted EBITDA grew 5.2% on a constant currency basis compared to 2015.

Business segment growth

Revenues within the Buy segment decreased 0.7% on a reported basis but increased 2.3% on a constant currency basis, to $3,322 million. On a constant currency basis our Buy segment showed strong resilience in emerging markets with revenues increasing 8.6% but saw 0.4% decline in developed markets.

Revenues within the Watch segment increased 5.7% on a reported basis, or 6.3% on a constant currency basis, to $2,987 million. Growth was driven by strong performance in Audience Measurement (8.3% constant currency).

Capital allocation

The balanced capital allocation objectives to grow dividend in line with earnings, invest in tuck-in acquisitions, and execute share repurchases within authorization were accomplished.

- Increased quarterly dividend by 11%
- Acquisitions contributed approximately one point of revenue growth as planned (see below)
- Executed $418 million of stock buy-backs in line with the capital allocation plan

Productivity

- Regional restructuring plan exceeded its $40 million productivity goal.

Shareholder Return

Slowing growth in third and fourth quarters along with lowered guidance ranges, driven by performance in our US Buy business, contributed to a decline in share price at the end of the year versus the beginning of the year.

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EXECUTIVE COMPENSATION

STRATEGY & INITIATIVES

Total Audience

The continued rollout of Total Audience was accomplished on plan:

Digital ad ratings were expanded to 25 markets and was adopted by a major client

Content measurement objectives were accomplished

SVOD measurement up to 20,000 program episodes

syndicated reporting of digital content ratings launched on schedule; enables comparative measurements of viewing across all digital platforms; expanded relationship with Facebook

commercial release of Total Content Ratings allowing content owners to use the data in-market

Acquired access to set top box data from multiple Multi-Channel Video Programming Distributors

Added out-of-home measurement using Nielsen Audio measurement capabilities

Connected System

The objectives to complete initial design architecture and sign on charter clients were completed on plan:

User interface and initial applications were completed. Five pilot clients have been engaged to participate in the product development

Expanded e-commerce capabilities to 11 markets on plan

Enterprise Marketing Platform (renamed Nielsen Marketing Cloud)

The objectives to complete the initial build of the infrastructure and increase client penetration to achieve 30% revenue growth were completed ahead of plan:

Nielsen Marketing Cloud is fully operational in US and key Western European countries.

Revenue growth in 2016 over 2015 was 38%

Acquisitions

The objective to pursue tuck-in acquisitions to complement strategy and add growth was accomplished on plan:

Closed acquisitions including Repucom, Pointlogic, Informate, VisualDNA and Qterics collectively added providing approximately one point of revenue growth.

CULTURE AND EMPLOYEE ENGAGEMENT

Diversity & inclusion (D&I)

Launched the Nielsen Global Inclusion Council, in which senior leaders champion D&I across the globe through mentoring programs, recruitment, and leadership development.

Achieved listing on Fortune s 50 Best Workplaces for Diversity list.

Received a perfect score on the Human Rights Campaign s Best Places to Work for LGBT Equality (fourth year in a row).

Recognized by DiversityInc s Top 50 Companies for Diversity (third year in a row) and ranked #4 on Diversity MBA s Best Places for Women & Diverse Managers to Work.

Employee Engagement

Doubled employee equity participation since 2013 and launched Employee Stock Purchase Plan in the US, Canada, Sweden, France, Singapore, Turkey and Germany.

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EXECUTIVE COMPENSATION

PERFORMANCE ASSESSMENT FOR CEO

The plan formula (see under How Pay Decisions are Made Annual Incentive Plan) provided Mr. Barns an initial payout of 87% of his target opportunity.

The Compensation Committee noted the Company s continued commercial growth despite the challenging year for the US Buy business. Based on its full assessment the Compensation Committee approved a payout of $1,700,000 or 85% of his target opportunity.

Performance Assessments for Other NEOs

Based on the annual incentive plan formula (see under How Pay Decisions are Made Annual Incentive Plan) the initial incentive payout for each NEO was 87%.

NEOs were measured against the Company financial objectives as disclosed above (under 2016 Pay Decisions and Performance Total Company Performance Financial).

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 metrics (as described above under 2016 Pay Decisions and Performance Total Company Performance Financial) and on his performance against objectives presented below.

Objectives

Strategic Planning

Mr. Jackson continued to drive our segments toward faster growing, higher margin businesses. This resulted in the divestiture of non-core assets, restructuring of certain business units, reinvesting in growth platforms and investing in faster growing tuck-in acquisitions including Repucom and Gracenote. Mr. Jackson s tax team led the tax and financial aspects of the re-domiciling of the Company from the Netherlands to England and Wales and completed the project on plan.

Shareholder Relations

Mr. Jackson and his IR team continued to expand our shareholder outreach program and his IR team was once again recognized by institutional investors as one of the top teams in our industry sector.

Balanced Capital Allocation

Mr. Jackson fulfilled the Company s balanced capital allocation objective. Under his leadership, Nielsen increased the quarterly dividend by 11% and executed $418 million of stock buy-backs in line with the capital allocation plan.

Performance Assessment

The plan formula (see under How Pay Decisions are Made Annual Incentive Plan) provided Mr. Jackson an initial payout of 87% of his target opportunity.

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EXECUTIVE COMPENSATION

The Compensation Committee considered Mr. Jackson s stewardship of the Company s financial results and his contribution in devising and executing the Company s capital allocation plan. The Compensation Committee noted his leadership of the expanded investor relations and outreach programs. Based on its full performance assessment, the Compensation Committee approved a payout of $680,000, or 85% of his target opportunity.

Performance Assessment for Steve Hasker

Financial

Mr. Hasker was assessed on total Company financial metrics (as described above under 2016 Pay Decisions and Performance Total Company Performance Financial), and his performance against the objectives presented below.

Objectives

Watch Business Growth

The Watch segment achieved on a constant currency basis, revenue growth of 6.3% and Adjusted EBITDA growth of 7.0% in line with objectives.

Marketing Cloud Growth

Mr. Hasker oversaw the development of the Marketing Cloud business (formerly known as Marketing Effectiveness), bringing together the full range of Nielsen assets to provide precision in advertising. This contributed to the roughly 20% revenue growth of the Marketing Effectiveness business in 2016.

Buy business Growth

Growth in emerging markets was on plan at 8.6% but developed markets saw a decline of 0.4% on a constant currency basis which was below plan.

Total Audience

Mr. Hasker s team s execution of Total Audience objectives was above expectations. The team made Digital Content Ratings available in full syndication and expanded subscription video on demand to track more than 20,000 program episodes. The team fulfilled its objective to expand Digital Ad Ratings internationally. The team launched Total Content Ratings syndication on schedule.

Connected System

Mr. Hasker s team laid the foundation for our Connected System. Phase 1 is complete and five clients have been recruited as partners in the development of the system.

Strategy

Mr. Hasker led the global transformation of our global Buy business to a simpler structure that better aligns to our clients and their needs. The restructuring achieved its planned productivity savings.

Performance Assessment

The plan formula (see under How Pay Decisions are Made Annual Incentive Plan) provided Mr. Hasker an initial payout of 87% of his target opportunity.

The Compensation Committee assessed the Company s total commercial growth and Mr. Hasker s leadership of the Total Audience, Marketing Cloud and Connected System strategic initiatives.

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EXECUTIVE COMPENSATION

Based on its full performance assessment, the Compensation Committee approved a payout of $935,000, or 85% of Mr. Hasker s target opportunity.

Performance Assessment for James Powell

Financial

Mr. Powell was assessed on total Company financial metrics (as described above under 2016 Pay Decisions and Performance Total Company Performance Financial) and his performance against the objectives presented below.

Objectives

Technology

Mr. Powell s team drove significant change and upgrade to internal technology systems and completed objectives on plan to switch enterprise systems from Microsoft to Google, improve management information systems and migrate internal systems to the Cloud.

Product Delivery

Mr. Powell s team was instrumental in the phase 1 development of the Connected System. Mr. Powell s team also executed key client migrations onto the Nielsen Marketing Cloud on schedule.

Organization

Mr. Powell restructured his organization and leadership team to better align with the Company s strategic focus. Changes were completed on time and within plan.

Performance Assessment

The plan formula (see under How Pay Decisions are Made Annual Incentive Plan) provided Mr. Powell an initial payout of 87% of his target opportunity.

The Compensation Committee considered Mr. Powell s leadership of the Company s migration to the Cloud and his role in design of the technology platform underpinning the Connected System. The Committee noted that Mr. Powell s restructuring activities had been effective in focusing resources on strategic priorities.

Based on its full performance assessment the Compensation Committee approved a payout of $623,000, or 83% of Mr. Powell s opportunity.

Performance Assessment for Eric J. Dale

Financial

Mr. Dale was assessed on total Company financial metrics (as described above under 2016 Pay Decisions and Performance Total Company Performance Financial) and his performance against the objectives presented below.

Objectives

Corporate Governance

Mr. Dale s team continued to lead the governance aspects of the Company s re-domiciling to the UK.

He worked on two successful new Board member searches and developed an enhanced director onboarding program.

Acquisitions

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

Compliance, Integrity, Enterprise Risk Management and Security

Mr. Dale fulfilled his objectives to establish robust governance protocols and embed risk management into strategic planning. He strengthened the compliance and integrity organization within budget, integrated global security operations, and instituted an enhanced Enterprise Risk Management process to provide both more robust periodic risk assessments, analysis and mitigation plans, as well as continuous risk assessment and alert notifications across our global operations.

Performance Assessment

The plan formula (see under How Pay Decisions are Made Annual Incentive Plan) provided Mr. Dale an initial payout of 87% of his target 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 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 market benchmarks supplied by its compensation consultant, Meridian Compensation Partners, LLC (Meridian), to ensure that base salaries are competitive in the marketplace and are serving their purpose to attract and retain top talent.

The Compensation Committee considers executive officers for salary increases generally in 24-36+ month intervals unless there is a change in role.

Executive officers are not involved in determining their own compensation.

Annual Incentive Plan

The purpose of the annual incentive plan is to motivate executives to accomplish short-term business performance goals that contribute to long-term business objectives. The Compensation Committee approves the applicable targets under the plan at the beginning of each year. NEOs participate in the same incentive plan as the Company s senior managers (approximately 900 associates). Approximately 4% of the incentive fund was paid to NEOs in 2016.

In determining the target opportunity for each NEO, the Compensation Committee considered general industry market benchmarks and peer group data provided by Meridian; executives total direct compensation mix; changes in role and job responsibilities; and Company financial performance and individual performance.

162(m) Plan

Under Section 162(m) of the Code, expenses from compensation to covered employees in excess of $1 million (per employee) during a taxable year are only tax-deductible to the extent that the compensation is performance-based or otherwise qualifies as exempt from the deductible limit. Our annual incentive payments are intended to qualify as performance-based compensation under the Code. Our covered employees are our chief executive officer and the three other most highly-paid named executive officers, other than our chief financial officer. A maximum annual incentive payout fund for the NEOs is determined by a formula which calculates 2% of Adjusted EBITDA performance and allocates it to each executive officer in proportions ranging between 10% and 18% of the fund. This yields a maximum fund and the Compensation Committee exercises negative discretion to determine final payouts using the Annual Incentive Plan Payout Formula described below.

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Annual Incentive Plan Payout Formula

A total payout fund is derived formulaically based on EBITDA performance against target and is expressed as a funding percentage (see Performance - Payout Formula table below).

To assess EBITDA performance for annual incentive funding we recalculate reported Adjusted EBITDA to eliminate the impact of foreign currency on the year s result by using a standard exchange rate established at the beginning of the year. The Committee may adjust for other items including its assessment of Free Cash Flow performance.

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

Final individual payouts are determined after a full assessment of:

Each individual s contribution to overall Company performance (see 2016 Pay Decisions and Performance Total Company Performance Financial);

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 individual payouts may not exceed the total payout fund.

Performance targets are aggressive and achievable

The Compensation Committee believes that 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.

In establishing the 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, 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 EBITDA performance as defined above to funding/initial payout percentages. A 100% funding percentage is achieved if EBITDA performance meets the target of 7% growth. If performance falls below the minimum threshold, no payouts are funded. Funding and payouts are capped at 200%.

Performance Payout Formula

Performance Milestones	Growth vs Prior Year (index %)	Funding/ Initial Payout %
Maximum	160%	200%
Exceptional	115%	111%
Target	107%	100%
Minimum	97%	70%
< Minimum	<97%	Zero

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2016 Results

The Compensation Committee assessed the EBITDA performance growth index at 101% yielding a funding percentage of 87% and the initial payout was set at 87% of each NEO s target bonus opportunity.

Before approving the incentive plan funding, the Compensation Committee assessed the Company s free cash flow performance against annual plan objectives. The Compensation Committee has discretion to reduce the fund by up to 30% if free cash flow falls short of objectives. There is no discretion to increase the fund in the event that free cash flow performance exceeds objectives.

We define free cash flow as net cash provided by operating activities less capital expenditure. For a reconciliation of free cash flow to net cash provided by operating activities, see Executive Summary Business Performance.

The Compensation Committee reviewed the Company s free cash flow performance, which was within our target range at 16.5% growth over prior year (as shown under Executive Summary Business Performance and 2016 Pay Decisions and Performance Total Company Performance Financial). Therefore, no reduction was made to the incentive funding.

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 (the 2010 Plan). Our goal is to provide at least 50% of the NEO 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. 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.

Long-Term Performance Plan (LTPP)

2016 Plan

LTPP participants are awarded a target number of performance RSUs that are earned subject to the Company s performance against two cumulative 3-year performance metrics, free cash flow and relative total shareholder return, with assigned weightings of 60% and 40%, respectively. At the beginning of the performance period, the Compensation Committee assigned more weight to the free cash flow metric over which executives have relatively

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more direct control. The performance period commenced on January 1, 2016 and ends on December 31, 2018. Grants are denominated in share units 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 performance RSUs granted. Relative total shareholder return below the 30th percentile of our performance peer group or free cash flow performance below 85% of the free cash flow target will result in 0% payout for each 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 plan performance-payout matrix, which is unchanged from 2015. 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 (% to target)**	**Free Cash Flow Payout (60% weight)**	**Relative Total Shareholder Return (percentile rank) (40% weight)**	**Relative Total Shareholder Return Payout**
Maximum	120%	200%	75th	200%
Target	100%	100%	50th	100%
Minimum	85%	50%	30th	50%
Below Minimum	<85%	0%	<30th	0%

1 The performance metrics operate independently.

Each year, the Compensation Committee reviews the peer group used to measure our relative total shareholder return under LTPP. In their review the Compensation Committee considers the following:

- Companies in businesses similar to Nielsen and/or representative of the markets we serve;
- Companies with similar economic profiles to Nielsen; and

Companies with historical stock price correlation

Based on this review, the Compensation Committee did not make changes to the peer group from 2015.

2016 LTPP Peer Group	
Accenture plc	Moody s Corporation
Coca-Cola Company	MSCI Inc.
Colgate-Palmolive Company	Omnicom Group, Inc.
Dun and Bradstreet Corporation	The Procter & Gamble Company
Equifax Inc.	RELX (NV) (formerly Reed-Elsevier)
Experian plc	Thomson Reuters Corporation
FactSet Research Systems Inc.	Time Warner Inc.
GfK SE	Twenty-First Century Fox, Inc.
IHS Markit Ltd.	Unilever N.V. (ADR)
IMS Health Holdings, Inc. (now QuintilesIMS Holdings, Inc.)	Viacom Inc.
The Interpublic Group of Companies, Inc.	Wolters Kluwer (NV/ADR)
McGraw Hill Financial, Inc. (now S&P Global, Inc.)	WPP plc (ADR)

Stock Options and Restricted Stock Units

Stock option and RSU awards are intended to enhance the retention value of the equity program and align with the creation of shareholder value. Both stock options and RSUs vest over four years in equal annual installments. In 2016, the Compensation Committee provided approximately 25% of the NEO LTI values in stock options and 25% in RSUs. The remaining 50% of the LTI is delivered through Performance RSUs, as discussed on pages 44-45.

Compensation Practices and Governance

Compensation Committee

The Compensation Committee regularly reviews the philosophy and goals of the executive compensation program and assesses the effectiveness of compensation practices and processes. The Compensation Committee sets performance goals and assesses performance against these goals. The Compensation Committee considers the recommendations and market data provided by its independent consultant as well as the judgment of the CEO on the performance of his direct reports. The CEO does not participate in the Compensation Committee discussion regarding his own compensation. The Compensation Committee makes its decisions based on its assessment of both Nielsen and individual performance against goals, as well as on its judgment as to what is in the best interests of Nielsen and its shareholders.

The responsibilities of the Compensation Committee are described more fully in its charter, which is available on the Corporate Governance page of our website at *www.nielsen.com/investors* under Corporate Governance: Governance Documents: Compensation Committee Charter. In fulfilling its responsibilities, the Compensation Committee is entitled to delegate any or all of its responsibilities to subcommittees of the Compensation Committee. The Compensation Committee may delegate to one or more officers of the Company the authority to make grants and awards of cash or options or other equity securities to any non-Section 16 officer of the Company under the Company s incentive-compensation or other equity-based plans as the Compensation Committee deems appropriate and in accordance with the terms of such plan; so long as such delegation is in compliance with the relevant plan and subject to the laws of England and Wales and the Company s articles of association.

Independent Compensation Consultant

The Compensation Committee retains Meridian as its compensation consultant. Meridian has provided market data and perspective on executive and independent director compensation and related governance. Meridian and its affiliates did not provide any services to Nielsen or its affiliates in 2016 other than executive and director compensation consulting to the Compensation Committee. Discussions between Meridian and Nielsen management are limited to those necessary to complete work on behalf of the Compensation Committee.

The Compensation Committee determined that Meridian and its lead consultant for Nielsen satisfy the independence factors described in the NYSE listing rules. The Compensation Committee also determined that the work performed by Meridian in 2016 did not raise any conflict of interest.

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Benchmarking

The Compensation Committee uses the executive compensation of a peer group of companies, selected for their business relevance and size appropriateness to Nielsen, as one of many considerations when making executive compensation pay decisions. To account for differences in the size of our peer group companies, the market data are statistically adjusted to allow for valid comparisons to similarly-sized companies. The peer group information may also be supplemented by general industry survey data selected by Meridian to provide reasonable benchmarks for a company of Nielsen s size and business type. After a review by the Compensation Committee, IMS Health Holdings, Inc. (currently known as QuintilesIMS Health Holdings, Inc) was added and DirectTV Group Holdings, LLC was removed. McGraw-Hill Financial, Inc. was retained in the peer group and is now known as S&P Global, Inc.

2016 Peer Group	
Adobe Systems Incorporated	IMS Health Holdings, Inc (now QuintilesIMS Holdings, Inc.)
Alliance Data Systems Corporation	The Interpublic Group of Companies, Inc.
Automatic Data Processing, Inc.	McGraw Hill Financial, Inc. (now S&P Global, Inc.)
Cognizant Technology Solutions Corporation	Moody s Corporation
Equifax Inc.	Omnicom Group, Inc.
Experian plc	salesforce.com, inc.
Fiserv, Inc.	Thomson Reuters Corporation
IHS Markit Ltd.	Verisk Analytics, Inc.

Consideration of Risk

The Compensation Committee conducted a risk assessment of Nielsen s 2016 pay practices, which included the review of a report from Meridian. The Compensation Committee concluded that Nielsen s pay programs are not reasonably likely to have a material adverse effect on Nielsen, its business and its value. Specifically, the Compensation Committee noted the following:

- Good balance of fixed and at-risk compensation, including a good balance of performance in LTI plans.

- Overlapping vesting periods that expose management, including the CEO, to consequences of their decision-making for the period during which the business risks are likely to materialize.

- EBITDA performance, a Company-wide financial metric, funds annual incentives. The Compensation Committee has discretion to reduce payouts if free cash flow targets are not met which results in shared value with shareholders.

- Annual incentive plan payout curve is reasonable, including a steeper slope in the payout curve for zero or negative EBITDA growth over prior year. Payouts are capped at 200%.

- A small number of associates receive commission and sales incentive payments. Nielsen management completed a review of their commission and sales incentives to ensure that they do not provide employees with an incentive to take unexpected or higher levels of risk.

- Nielsen introduced a share purchase plan in 2016 which provides employees with the opportunity to purchase shares through payroll deduction. The purchase of shares aligns the interests of employees with the interests of shareholders and increases employee focus on longer-term performance.

Executive compensation is benchmarked annually.

Compensation Committee retains an independent consultant.

Significant share ownership requirements for executives and independent directors.

Nielsen has a compensation clawback policy and anti-hedging policy.

Pledging of shares subject to share ownership requirements is prohibited.

Robust code of conduct and whistleblower policy.

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Share Ownership Guidelines

To ensure strong alignment of executive interests with the long-term interests of shareholders, executives are required to accumulate and maintain a meaningful level of stock ownership in the Company. The share ownership guideline policy was adopted in June 2011.

In 2016, after a market review of our share ownership guidelines, the Compensation Committee approved a change to our policy such that guidelines would be recalculated each year using the closing share price of Nielsen stock on December 31 regardless of whether the executive already met the ownership guideline. Previously, once an executive met the share ownership guideline, an annual recalculation was not performed unless there was a change in role or compensation. In addition, the Committee approved including unvested time-based RSUs in the calculation towards meeting the share ownership guidelines.

The table below presents the guidelines and actual share ownership as of March 1, 2017 for each of our NEOs.

Name	Guideline	Guideline Shares[1]	Share Ownership[2]
Mr. Barns	6 x salary	143,000	233,193
Mr. Jackson	3 x salary	53,600	107,213
Mr. Hasker	3 x salary	64,400	106,052
Mr. Powell	3 x salary	53,600	102,255
Mr. Dale	3 x salary	53,600	13,752

1 The guideline shares were reset using $41.95 share price at close of market on December 31, 2016.

2 Eligible shares include beneficially-owned shares held directly or indirectly, jointly-owned shares and unvested RSUs.

Other Policies and Guidelines

Perquisites

We provide our NEOs with limited perquisites, reflected in the All Other Compensation column of the Summary Compensation Table and described in the footnotes. NEOs may claim financial planning and executive wellness expenses capped each year at $15,000 and $2,500, respectively. In very limited circumstances, we may permit NEOs and their family members to access our contractual arrangement for private aircraft for their personal use. None of the NEOs used the aircraft for personal use in 2016. In certain circumstances, where necessary for business purposes, we also provide reimbursement for relocation expenses.

Severance

We believe that severance protections play a valuable role in attracting and retaining key executive officers. Between 2007 and 2010, we offered severance protections to executives pursuant to substantially identical severance agreements connected to awards granted under our 2006 Stock Acquisition and Option Plan for Key Employees, which required executives to make substantial personal investments in the Company. Both Messrs. Barns and Hasker have entered into one of these individual severance agreements. Pursuant to the terms of their offer letters, Messrs. Jackson, Powell and Dale are entitled to receive severance upon certain terminations of employment.

The relevant severance triggering events and amounts payable are described in further detail under Potential Payments Upon Termination or Change-in-Control.

Change-in-Control

For equity awards made in 2011 or later, under the 2010 Plan, as amended, unvested options and RSUs do not vest automatically in the event of a change-in-control. The treatment of unvested equity is described in further detail under Potential Payments Upon Termination or Change-in-Control.

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EXECUTIVE COMPENSATION

Clawback Policy

Our clawback policy requires the Chief Executive Officer and his executive direct reports, in all appropriate cases, to repay or forfeit any bonus, short-term incentive award or amount, or long-term incentive award or amount awarded to the executive, and any non-vested equity-based awards previously granted to the executive if:

- The amount of the incentive compensation was calculated based upon the achievement of certain financial results that were subsequently the subject of a restatement or the correction of a material error; and
- The executive engaged in intentional misconduct that caused or partially caused the need for the restatement or caused or partially caused the material error; and
- The amount of the incentive compensation that would have been awarded to the executive, had the financial results been properly reported, would have been lower than the amount actually awarded.

Other Benefits

The CEO and each other NEO are eligible to participate in the health and welfare, defined contribution 401(k), and deferred compensation plans made available, per eligibility requirements, to all employees.

Tax Implications

Section 162(m) of the Code (as interpreted by IRS Notice 2007-49) denies a federal income tax deduction for certain compensation in excess of $1 million per year paid to the chief executive officer and the three other most highly-paid executive officers (other than the Company s chief financial officer) of a publicly-traded corporation. Certain types of compensation, including compensation based on performance criteria that are approved in advance by stockholders, are excluded from the deduction limit. In addition, grandfather provisions may apply to certain compensation arrangements that were entered into by a corporation before it was publicly held. The Compensation Committee s policy is to qualify compensation paid to our executive officers for deductibility for federal income tax purposes to the extent permitted. However, to retain highly skilled executives and remain competitive with other employers, the Compensation Committee will have the right to authorize compensation that would not otherwise be deductible under Section 162(m) and to pay bonuses in any amount, including discretionary bonuses or bonuses with performance goals that are different from those under our annual incentive plan.

The annual incentive plan has been designed to permit the Compensation Committee to grant awards thereunder which are intended to qualify as qualified performance-based compensation under Section 162(m) of the Code.

COMPENSATION COMMITTEE REPORT

The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis with management. Based upon this review and discussion, the Compensation Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this proxy statement and incorporated by reference into the Company s Annual Report on Form 10-K for the year ended December 31, 2016 (or any amendment thereto).

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

Kathryn Marinello (Chairperson)

Harish Manwani

Vivek Ranadivé

Lauren Zalaznick

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EXECUTIVE COMPENSATION

TABLES AND NARRATIVE DISCLOSURE

Summary Compensation Table

The following table presents information regarding compensation to our NEOs for the periods indicated.

Name and Principal Position (a)	Year (b)	Salary ($) (c)	Bonus[1] ($) (d)	Stock Awards[2] ($) (e)	Option Awards[3] ($) (f)	Non-Equity Incentive Plan Compensation[4] ($) (g)	Change in Pension Value and Nonqualified Deferred Compensation Earnings[5] ($) (h)	All Other Compensation[6] ($) (i)	Total ($) (j)
Mitch Barns	2016	1,000,000		5,737,698	1,657,089	1,700,000	3,186	24,516	10,122,489
	2015	1,000,000		4,937,630	1,500,002	1,545,000	3,316	116,837	9,102,785
Chief Executive Officer	2014	998,462		3,407,277	1,054,680	1,365,000	7,897	124,576	6,957,892
Jamere Jackson	2016	741,154	325,000	2,124,905	607,602	680,000		7,950	4,486,610
	2015	700,000	325,000	1,607,214	496,644	656,250		10,425	3,795,533
Chief Financial Officer	2014	565,385	1,300,000	5,217,861	486,200	562,500		118,179	8,250,125
Steve Hasker	2016	900,000		2,495,447	718,071	935,000		26,349	5,074,867
	2015	900,000		1,644,781	509,714	750,000		29,320	3,833,815
Chief Operating Officer	2014	882,692		1,695,105	486,200	712,500		22,493	3,798,990
James Powell	2016	750,000		1,016,398	359,036	623,000		22,788	2,771,222
Chief Technology Officer									
Eric J. Dale	2016	750,000		1,069,441	331,416	675,000		22,950	2,848,807
Chief Legal Officer									

1 Bonus

For Mr. Jackson, the $1,300,000 amount shown in 2014 is the initial portion (paid in connection with his hire date of March 10, 2014) of the $2,600,000 payment meant to compensate him for the loss of his unvested SERP benefit from his previous employer, and the $325,000 amount shown in years 2015 and 2016 is the amount of the annual installments he received of the remaining $1,300,000 payment (over 4 years). Mr. Jackson is required to repay each payment in full if his employment terminates within one year following its receipt unless such termination is not for cause or is for good reason.

2 Stock Awards

Represents the aggregate grant date fair value of RSUs, annual incentive RSUs and performance RSUs awarded to each NEOs calculated in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, Compensation Stock Compensation (the FASB ASC Topic 718). For a discussion of the assumptions and methodologies used to value the awards reported in column (e), please see Note 13 Stock-Based Compensation to our audited consolidated financial statements, included in our Annual Report on Form 10-K for the year ended December 31, 2016 filed with the SEC on February 17, 2017. All numbers exclude estimates of forfeitures. No awards were subject to re-pricing or material modifications.

Values for awards made in 2016:

Performance Restricted Stock Units Target amounts granted on February 18, 2016 under the LTPP, based on the probable outcome of the relevant performance conditions Messrs. Barns ($3,722,693), Jackson ($1,356,122), Hasker ($1,595,425), Powell ($691,395) and Dale ($638,211). The maximum awards at the date of grant are as follows: Messrs. Barns ($5,678,763), Jackson ($2,068,689), Hasker ($2,433,733), Powell ($1,054,685) and Dale ($973,555)

Restricted Stock Units RSUs were granted to the NEOs on October 20, 2016 as follows: Messrs. Barns ($1,499,996), Jackson ($550,013), Hasker ($650,005), Powell ($325,003) and Dale ($299,978).

Annual Incentive RSUs Values represent 25% of the 2015 plan year annual incentive awards granted on February 18, 2016**:** Messrs. Barns ($515,010), Jackson ($218,770), Hasker ($250,016) and Dale ($131,253).

3 Option Awards

Represents the aggregate grant date fair value of stock options awarded to each NEO calculated in accordance with FASB ASC Topic 718. For a discussion of the assumptions and methodologies used to value the awards reported in column (f), please see Note 13 Stock-Based Compensation to our audited consolidated financial statements, included in our Annual Report on Form 10-K for the year ended December 31, 2016 filed with the SEC on February 17, 2017. All numbers exclude estimates of forfeitures. No awards were subject to repricing or material modifications and no awards were subject to performance conditions.

4 Annual incentive amounts for performance in 2016 were paid 100% in cash on February 24, 2017.

5 Change in Pension Value and Nonqualified Deferred Compensation Earnings

The amount indicated for Mr. Barns represents the actuarial change in pension value during 2016, relating to the Nielsen qualified plan and non-qualified excess plan. See Pension Benefits for 2016.

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EXECUTIVE COMPENSATION

6 All Other Compensation (2016 values)

Mr. Barns: financial planning expenses: $14,138; executive wellness expenses: $62; retirement plan contributions: $7,950; and value of dividend equivalents accrued on unvested RSUs arising from the equity award granted on July 26, 2012 prior to the introduction of our dividend policy in 2013: $2,366.

Mr. Jackson: retirement plan contributions: $7,950.

Mr. Hasker: financial planning expenses: $15,000; executive wellness expenses: $1,033; retirement plan contributions: $7,950; and value of dividend equivalents accrued on unvested RSUs arising from the equity award granted on July 26, 2012 prior to the introduction of our dividend policy in 2013: $2,366.

Mr. Powell: financial planning expenses: $15,000; and retirement plan contributions: $7,788.

Mr. Dale: financial planning expenses: $15,000; and retirement plan contributions: $7,950.

Grants of Plan-Based Awards in 2016

The following table presents information regarding grants to our NEOs during the fiscal year ended December 31, 2016.

		Estimated Future Payouts Under Non-Equity Incentive Plan Awards			Estimated Future Payouts Under Equity Incentive Plan Awards						
Name (a)	Grant Date (b)	Threshold[1] ($) (c)	Target[2] ($) (d)	Maximum[3] ($) (e)	Threshold[4] (#) (c)	Target[5] (#) (d)	Maximum[6] (#) (e)	All Other Stock Awards: Number of Shares of Stocks or Units (#) (i)	All Other Options Awards: Number of Securities Underlying Options (#) (j)	Exercise or Base Price of Option Awards ($/Sh) (k)	Grant Date Fair Value of Stock and Option Awards[7] ($) (l)
Mitch Barns		1,400,000	2,000,000	4,000,000							
	2/18/2016							10,763			515,010
	2/18/2016				36,573	73,146	146,292				3,722,693
	10/20/2016							27,752	191,571	$ 54.05	3,157,085
Jamere Jackson		560,000	800,000	1,600,000							
	2/18/2016							4,572			218,770

	2/18/2016				13,323	26,646	53,292				1,356,122
	10/20/2016							10,176	70,243	$ 54.05	1,157,615
Steve Hasker		770,000	1,100,000	2,200,000							
	2/18/2016							5,225			250,016
	2/18/2016				15,674	31,348	62,696				1,595,425
	10/20/2016							12,026	83,014	$ 54.05	1,368,076
James Powell		525,000	750,000	1,500,000							
	2/18/2016				6,793	13,585	27,170				691,395
	10/20/2016							6,013	41,507	$ 54.05	684,038
Eric J. Dale		525,000	750,000	1,500,000							
	2/18/2016							2,743			131,253
	2/18/2016				6,270	12,540	25,080				638,211
	10/20/2016							5,550	38,314	$ 54.05	631,394

1 Represents 70% of the 2016 target award under the annual incentive plan.

2 Represents 100% of the 2016 target award under the annual incentive plan.

3 Represents 200% of the 2016 target award under the annual incentive plan.

4 Represents 50% of the number of performance restricted stock units awarded under the LTPP.

5 Represents the number of performance restricted stock units awarded under the LTPP.

6 Represents 200% of the number of performance restricted stock units awarded under the LTPP.

7 Represents the grant date fair values computed in accordance with FASB ASC Topic 718 of the following awards:

RSUs granted to Messrs. Barns, Jackson, Hasker and Dale on February 18, 2016, which each correspond to a value of 25% of the respective executive s 2015 annual incentive plan cash payout

The target number of performance RSUs granted under the LTPP to all NEOs on February 18, 2016, based on the probable outcomes of the relevant performance conditions.

Stock option awards granted to all NEOs on October 20, 2016

RSUs granted to all NEOs on October 20, 2016

Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards in 2016 Table

Summary Compensation Table

Mr. Barns base salary and annual incentive target were unchanged from 2015 at $1,000,000 and $2,000,000, respectively. Based on the Compensation Committee s full year performance assessment, Mr. Barns was awarded an annual incentive payment of $1,700,000.

Mr. Jackson s base salary was increased from $700,000 to $750,000. His annual incentive target for 2016 remained unchanged at $800,000. Based on the Compensation Committee s full year performance assessment, Mr. Jackson was awarded an annual incentive payment of $680,000. Additionally, Mr. Jackson received the third of five installments of the payment authorized by the Compensation Committee upon hire to compensate him for the loss of unvested SERP at his prior employer. Mr. Jackson is required to reimburse each installment in full if his employment is terminated within one year of receipt of each installment unless such termination is not for cause or is for good reason .

Mr. Hasker s base salary was unchanged at $900,000. His annual incentive target for 2016 was increased from $950,000 to $1,100,000. Based on the Compensation Committee s full year performance assessment, Mr. Hasker was awarded an annual incentive payment of $935,000.

Mr. Powell s base salary and annual incentive target remained unchanged in 2016 at $750,000 each. Based on the Compensation Committee s full year performance assessment, Mr. Powell was awarded an annual incentive payment of $623,000.

Mr. Dale s base salary and annual incentive target remained unchanged in 2016 at $750,000 each. Based on the Compensation Committee s full year performance assessment, Mr. Dale was awarded an annual incentive payment of $675,000.

For each NEO, approximately 50% of long-term incentive value is delivered in performance RSUs and 50% is split equally between time-based stock options and RSUs.

Grants of Plan Based Awards in 2016

Each year, the Compensation Committee reviews target LTI opportunities considering general industry market benchmarks and peer group data provided by Meridian, executives total direct compensation mix and prior year award values, individual role and responsibilities, Company financial performance and an assessment of each NEO s individual performance.

On February 18, 2016 Messrs. Barns, Jackson, Hasker, and Dale were granted RSUs having a value equal to 25% of their 2015 annual incentive cash payout. The awards vest in two equal installments commencing on the anniversary of the grant date.

Each NEO was awarded performance RSUs under the LTPP on February 18, 2016.

The performance RSUs will be earned at the end of the 3-year period (January 1, 2016 December 31, 2018) based on the Company s performance against the plan metrics (as described under Long-Term Incentives (LTI) Long-Term Performance Plan (LTPP)).

On October 20, 2016, each NEO was granted awards of RSUs and stock options. Both RSUs and stock options time-vest ratably over four years on each anniversary of the grant date.

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EXECUTIVE COMPENSATION

Outstanding Equity Awards at 2016 Fiscal Year-End

The following table presents information regarding the outstanding equity awards held by each of our NEOs as of December 31, 2016.

		Option Awards				Stock Awards	
Name	Grant Date	Number of Securities Underlying Unexercised Options Exercisable[1] (#)	Number of Securities Underlying Unexercised Options Unexercisable[1] (#)	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested[2] (#)	Market Value of Shares or Units of Stock That Have Not Vested[2] ($)
Mitch Barns	3/18/2010	62,500		18.40	3/18/2020		
	7/26/2012	80,000		27.98	7/26/2019		
	7/25/2013					16,237	681,142
	9/25/2013	35,250	11,750	36.56	9/25/2020	2,423	101,645
	2/20/2014					43,500	1,824,825
	10/29/2014	70,500	70,500	41.92	10/29/2021	12,557	526,766
	2/12/2015					5,480	229,886
	2/19/2015					65,860	2,762,827
	10/29/2015	44,378	133,137	47.95	10/29/2022	24,186	1,014,603
	2/18/2016					11,027	462,583