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## NIELSEN HOLDINGS PLC

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### CORPORATE GOVERNANCE GUIDELINES

#### INTRODUCTION

The Board of Directors (the “Board”) of Nielsen Holdings plc (the “Company”) has adopted these governance guidelines which describe the principles and practices that the Board is expected to follow in carrying out its responsibilities. It is expected that these guidelines will be reviewed by the Nomination and Corporate Governance Committee from time to time to ensure that they effectively promote the best interests of the Company and the Company’s shareholders and that they comply with all applicable laws, regulations and stock exchange requirements, in addition to the Articles of Association of the Company.

#### A. **Role and Responsibility of the Board**

The Board directs and oversees the management of the business and affairs of the Company in a manner consistent with the best interests of the Company and its shareholders. In this oversight role, the Board serves as the ultimate decision-making body of the Company, except for those matters reserved to the shareholders. The Board selects the Chief Executive Officer (the “CEO”) of the Company and advises the CEO on the selection of other key senior officials as appropriate. The Board oversees the members of senior management, who are charged by the Board with conducting the business of the Company.

#### B. **Board Composition, Structure and Policies**

1. **Board Size.** Consistent with the Company’s Articles of Association, the Board intends to be comprised of at least two directors, one of whom shall be an independent director. The Nomination and Corporate Governance Committee shall consider and make recommendations to the Board concerning the appropriate size and needs of the Board. The Nomination and Corporate Governance Committee shall also consider candidates to fill new positions

created by expansion and vacancies that occur by resignation, retirement or for any other reason.

2. ***Independence of Directors.*** At least a majority of the Board shall be comprised of directors meeting the independence requirements of the New York Stock Exchange (the “NYSE”) at a minimum.

The Board shall make an affirmative determination at least annually as to the independence of each director. The Company defines an “independent” director in accordance with Section 303A.02 of the NYSE’s Listed Company Manual. No director will be considered “independent” unless the Board affirmatively determines that the director has no material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company), which, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. 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. Because it is not possible to anticipate or explicitly provide for all potential conflicts of interest that may affect independence, the Board is also responsible for determining affirmatively, as to each independent director, that no material 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.

3. ***Selection of Chairperson.*** The Board shall select from its members its chairperson (“Chairperson”), who may be the CEO, in any way it considers in the best interests of the Company.
4. ***Lead Independent Director.*** Whenever the Chairperson is also the CEO or is a director who does not otherwise qualify as “independent,” the independent directors are expected to elect from among themselves a Lead Independent Director of the Board, who shall have such duties and responsibilities as are set forth in the Lead Independent Director Charter.
5. ***Director Qualification Standards.*** The Nomination and Corporate Governance Committee is responsible for identifying individuals believed to be qualified to serve on the Board, reviewing the qualifications of such potential director candidates and recommending to the Board those candidates to be appointed to the Board or nominated for election to the Board by shareholders at the Company’s annual general meeting of shareholders. In identifying candidates for

membership on the Board, the Committee shall take into account all factors it considers appropriate, which may (but need not) include (a) considering, to the extent permitted under existing arrangements of the Company and other arrangements to which the Company may enter into from time to time, various and relevant career experience, relevant technical skills, industry knowledge and experience and local or community ties, (b) minimum individual qualifications, including strength of character, mature judgment, familiarity with the company's business and industry, independence of thought and an ability to work collegially with others, (c) the diversity of the Board including, for example, age, gender, nationality, ethnic and racial background and (d) existing commitments to other businesses, potential conflicts of interest with other pursuits, legal considerations such as antitrust issues, corporate governance background, financial and accounting background (including expertise that could qualify a director as an "audit committee financial expert," as that term is defined by the rules of the Securities and Exchange Commission), executive compensation background and the size, composition and combined expertise of the existing Board. The Committee also may consider the extent to which the candidate would fill a present need on the Board.

The Board should monitor the mix of specific experience, qualifications and skills of its directors in order to ensure that the Board, as a whole, has the necessary tools to perform its function effectively in light of the Company's business and structure. Members of the Board may be appointed by the general meeting of shareholders from a list of nominees to be drawn up by the Board at its own discretion.

The shareholders may also appoint members to the Board without the prior nomination by the Board by way of a shareholders' resolution adopted in accordance with the Company's Articles of Association.

6. ***Change in Present Job Responsibility.*** Each director should inform the chairperson of the Nomination and Corporate Governance Committee of any change in such director's principal current employer or principal employment or other similarly significant change in professional occupation or association and offer his or her resignation from the Board. The Nomination and Corporate Governance Committee may recommend to the Board whether such offer should be accepted and any other action to be taken with respect to such director continuing his or her directorship. The Board will determine the action, if any, to be taken with respect to such change.
  
7. ***Director Orientation and Continuing Education.*** Management, working with the Board, will provide an orientation process for new directors and coordinate director continuing education programs. The orientation programs are designed to familiarize new directors with the Company's businesses, strategies and challenges and to assist new directors in developing and maintaining skills

necessary or appropriate for the performance of their responsibilities. As appropriate, management shall prepare additional educational sessions for directors on matters relevant to the Company and its business.

8. ***Term Limits.*** The Board does not believe in term limits for directors because they would deprive the Board of the service of directors who have developed, through valuable experience over time, an increasing insight into the Company and its operations.

### C. **Board Meetings**

1. ***Frequency of Meetings.*** The Board currently plans at least five meetings each year, with further meetings to occur (or action to be taken by unanimous consent) at the discretion of the Board.
2. ***Selection of Board Agenda Items.*** The CEO (in consultation with management, as appropriate), the Chairperson and the Lead Independent Director (if one has been appointed), shall set the agenda for Board meetings with the understanding that the other members of the Board may provide suggestions for agenda items that are aligned with the advisory and monitoring functions of the Board. Agenda items that fall within the scope of responsibilities of a Board committee are reviewed with the chairperson of that committee. Any member of the Board may request that an item be included on the agenda.
3. ***Access to Management and Independent Advisors.*** Board members shall have access to all members of management and employees of the Company and, as necessary and appropriate, Board members may consult with independent legal, financial, accounting and other advisors, at the Company's expense, to assist in their duties to the Company and its shareholders and other relevant stakeholders.
4. ***Executive Sessions.*** To ensure free and open discussion and communication among the independent directors of the Board, the independent directors will meet regularly, and at least once a year, with no members of management or any executive director present. The Chairperson, provided he or she has been determined to be independent, will preside at such meetings, otherwise, the Lead Independent Director, or a director selected from among the independent directors, will preside at such executive sessions.

### D. **Committees of the Board**

The Board shall have at least three standing committees: the Audit Committee, the Compensation Committee and the Nomination and Corporate Governance Committee. Each such committee shall have a written charter and shall report regularly to the Board summarizing the committee's actions and any significant issues considered by the committee.

Each of the Audit Committee, the Compensation Committee and the Nomination and Corporate Governance Committee shall be comprised of no fewer than the number of members set forth in the relevant committee charter. In addition, each committee member must satisfy the membership requirements set forth in the relevant committee charter. A director may serve on more than one committee.

The Nomination and Corporate Governance Committee shall be responsible for identifying Board members qualified to fill vacancies on any committee and recommending that the Board appoint the identified member or members to the applicable committee. The Board, taking into account any views of the Chairperson and the Nomination and Corporate Governance Committee, shall designate one member of each committee as chairperson of such committee.

Committee chairpersons (in consultation with management, as appropriate) shall be responsible for setting the agendas for their respective committee meetings.

## **E. Expectation of Directors**

The business and affairs of the Company shall be managed by or under the direction of the Board in accordance with applicable laws and regulations and listing standards. The directors' primary duty is to act in a way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its shareholders as a whole. In addition, the directors also have the following general duties under the UK Companies Act 2006:

- to act in accordance with the Company's constitutional documents;
- to exercise independent judgment;
- to exercise reasonable care, skill and diligence;
- to avoid conflicts of interest;
- to not accept benefits from third parties (conferred on him by reason of being a director of the Company or doing or not doing anything as a director of the Company); and
- to declare any interest (whether direct or indirect) in a proposed transaction or arrangement with the Company.

The Board has developed a number of specific expectations of directors to promote the discharge of the directors' responsibilities and duties and the efficient conduct of the Board's business.

- 1. *Commitment and Attendance.*** 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. Directors are encouraged to attend Board meetings and meetings of committees of which they are members in person but may also attend such meetings by telephone or video conference. The CEO is expected to attend the annual general meeting of shareholders and each extraordinary general meeting of shareholders. All independent directors are encouraged (but not required) to attend the annual general meeting of shareholders and each extraordinary general meeting of shareholders.

2. ***Participation in Meetings.*** Each director is expected to be sufficiently familiar with the business of the Company, including its financial statements and capital structure, and the risks and competition it faces, to facilitate active and informed participation in the deliberations of the Board and of each committee on which he or she serves. Management will make appropriate personnel available to answer any questions a director may have about any aspect of the Company's business. Directors should also review the materials provided by management and advisors in advance of the meetings of the Board and its committees and should arrive prepared to discuss the issues presented.
3. ***Loyalty and Ethics.*** In their roles as directors, all directors owe a duty of loyalty to the Company. This duty of loyalty mandates that the best interests of the Company take precedence over the interests possessed by a director. The Company has adopted a Code of Conduct (the "Code"), and all members of the Board are expected to adhere to the Code.
4. ***Other Directorships and Significant Activities.*** Serving on the Board requires significant time and attention. Directors are expected to spend the time needed and meet as often as necessary to discharge their responsibilities properly. It is expected that, without specific approval from the Nomination and Corporate Governance Committee, no director may serve on more than five public company boards (including the Company's Board), and no member of the Audit Committee may serve on more than three public company audit committees (including the Company's Audit Committee) unless the Board (i) determines that such simultaneous service would not impair the ability of such member to effectively serve on the Company's Audit Committee and (ii) discloses such determination either on or through the Company's website or in its annual proxy statement. In addition, directors who also serve as executive officers or in equivalent positions generally should not serve on more than two public company boards, including the Company's Board. Directors should advise the chairperson of the Nomination and Corporate Governance Committee, the Chairperson and the CEO before accepting membership on other boards of directors or other significant commitments involving affiliation with other businesses, non-profit entities or governmental units.
5. ***Contact with Management.*** All directors are invited to contact the Chairperson and the CEO at any time to discuss any aspect of the Company's business. Directors also have complete access to other members of management. The Board expects that there will be frequent opportunities for directors to meet with the Chairperson, the CEO and other senior members of management in Board and committee meetings and in other formal or informal settings.
6. ***Confidentiality.*** The proceedings and deliberations of the Board and its committees are confidential. Each director shall maintain the confidentiality of information received in connection with his or her service as a director.

## **F. Succession Planning**

The Board shall review as necessary, and at least annually, a succession plan developed by management and reviewed by the Nomination and Corporate Governance Committee. The succession plan should include, among other things, an assessment of the experience, performance and skills of possible successors to the CEO, other key executive officer positions, the Chairperson of the Board, the Lead Independent Director (if one has been appointed), and the chairperson of each standing committee of the Board.

## **G. Evaluation of Board Performance**

The Board should conduct a self-evaluation at least annually to determine whether it and its committees are functioning effectively. The Nomination and Corporate Governance Committee should periodically consider the mix of skills and experience that directors bring to the Board to assess whether the Board has the necessary tools to perform its oversight function effectively.

Each committee of the Board should conduct a self-evaluation at least annually and report the results to the Board, acting through the Nomination and Corporate Governance Committee. Each committee's evaluation must compare the performance of the committee with the requirements of its written charter.

## **H. Board Compensation**

The Board, with the assistance of the Compensation Committee, will review the form and amount of director compensation from time to time in accordance with the director compensation policy adopted by the shareholders.

## **I. Communications with Shareholders**

The CEO is responsible for establishing effective communications with all interested parties, including shareholders of the Company. It is the policy of the Company that management speaks for the Company. This policy does not preclude the Company's directors from meeting with shareholders, but it is suggested that, in most circumstances, any such meetings be held with management present.

## **J. Communications with Directors**

Anyone who would like to communicate with, or otherwise make his or her concerns known directly to the chairperson of any of the Audit, Nomination and Corporate Governance and Compensation Committees, or to the independent directors as a group, may do so by addressing such communications or concerns to the Secretary of the Company, 40 Danbury Road, Wilton, Connecticut 06897 or [companysecretary@nielsen.com](mailto:companysecretary@nielsen.com), who will forward such communications to the appropriate party as necessary and appropriate. Such communications may be made confidentially or anonymously.

Effective Date: December 14, 2017