

Nielsen N.V.
Form DEFM14A
May 21, 2015
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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 N.V.

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(3) Filing Party:

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Nielsen N.V.

PROXY

STATEMENT

Annual Meeting of Shareholders

June 26, 2015
9:00 a.m. (Eastern Time)

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Dear Fellow Shareholder:

On behalf of the Board of Directors, I cordially invite you to attend the Annual Meeting of Shareholders (the Annual Meeting) of Nielsen N.V., a Dutch company (Nielsen-Netherlands), to be held on June 26, 2015, at 9:00 a.m. (Eastern Time), at the offices of Clifford Chance, LLP at Droogbak 1A in Amsterdam, the Netherlands, or by visiting www.virtualshareholdermeeting.com/NLSN, for the purpose of approving, among other things, the cross-border merger between Nielsen-Netherlands and Nielsen Holdings Limited, a newly formed, wholly-owned subsidiary of Nielsen-Netherlands, organized under English law, which will be re-registered as a public limited company with the name Nielsen Holdings plc (Nielsen-UK) prior to the merger, with Nielsen-Netherlands being the disappearing entity and Nielsen-UK being the surviving entity (the Merger), pursuant to the common draft terms of the cross-border legal merger (the Merger Proposal), a copy of which is attached to this proxy statement/prospectus as Annex A.

If approved by our shareholders, the Merger would result in Nielsen-UK becoming the publicly-traded parent of the Nielsen group of companies and also result in you holding Ordinary Shares in Nielsen-UK (Ordinary Shares) rather than shares in Nielsen-Netherlands.

Immediately after the Merger, the number of Ordinary Shares you will own in Nielsen-UK will be the same as the number of shares you held in Nielsen-Netherlands immediately prior to the Merger and your relative economic interest in the Nielsen group will remain unchanged. After the Merger, Nielsen-UK will continue to conduct the same businesses through the Nielsen group of companies as Nielsen-Netherlands conducted prior to the Merger.

We expect the Ordinary Shares to be listed and traded in U.S. dollars on the New York Stock Exchange (NYSE) under the symbol NLSN, the same symbol under which your shares in Nielsen-Netherlands are currently listed and traded. Currently, there is no established public trading market for the shares of Nielsen-UK.

Upon completion of the Merger, we will remain subject to U.S. Securities and Exchange Commission reporting requirements, the mandates of the Sarbanes-Oxley Act and the Dodd-Frank Wall Street Reform and Consumer Protection Act and the applicable corporate governance rules of the NYSE, and we will continue to report our consolidated financial results in U.S. dollars and under U.S. generally accepted accounting principles. After the Merger, we must also comply with any additional applicable rules and reporting requirements under English law.

Under Dutch tax law, certain holders of shares in Nielsen-Netherlands that are subject to tax in the Netherlands and realize a capital gain in connection with the Merger will generally recognize a taxable gain or loss on the exchange of such shares for Ordinary Shares in the Merger. However, such shareholders may possibly apply roll-over relief as a result of which such gain will not be recognized for Dutch tax purposes. Please see Material Tax Considerations Relating to the Merger Dutch Tax Considerations for further information. Under U.S. federal income tax law, holders of shares of Nielsen-Netherlands generally will not recognize gain or loss on the exchange of such shares for shares of Nielsen-UK in the Merger. **WE URGE YOU TO CONSULT YOUR OWN TAX ADVISOR REGARDING YOUR PARTICULAR TAX CONSEQUENCES.**

The Merger cannot be completed without satisfying certain conditions, the most important of which is the approval of the Merger by the affirmative vote of a majority of the shares of Nielsen-Netherlands represented in person or by proxy at the Annual Meeting.

We currently anticipate that the Merger will be completed during the third quarter of 2015, although we may abandon the Merger at any time prior to the Annual Meeting and, in some circumstances, after obtaining shareholder approval.

We intend to continue our policy of making regular quarterly dividends on our outstanding common stock.

This proxy statement/prospectus provides you with detailed information regarding the Merger and other proposals to be submitted to shareholder approval at the Annual Meeting to be held on June 26, 2015. We encourage you to read this entire proxy statement/prospectus carefully. **IN PARTICULAR, YOU SHOULD CAREFULLY CONSIDER THE RISK FACTORS WE DESCRIBE STARTING ON PAGE 23.**

Our Board of Directors has unanimously approved the Merger Proposal and recommends that you vote FOR the Merger. Our Board of Directors also recommends that you vote FOR each director nominee listed in this proxy statement/prospectus and FOR each other proposal described in this proxy statement/prospectus.

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Our Board of Directors has fixed the close of business on May 29, 2015 as the record date for the determination of shareholders entitled to notice of and to vote at the 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 enclosed proxy card, or by attending the Annual Meeting online. You may also submit your proxy card in person in Amsterdam, the Netherlands on the day of the Annual Meeting.

Attached to this letter are the Notice of Annual Meeting, the Proxy Statement/Prospectus and the proxy card. We are also enclosing our Annual Report for the year ended December 31, 2014. These proxy materials are first being mailed to shareholders on or about June 4, 2015.

Thank you for your continued support.

Sincerely,

Mitch Barns

Chief Executive Officer

None of the U.S. Securities and Exchange Commission, any U.S. state securities commission or the UK's Financial Conduct Authority (the FCA) has approved or disapproved of the securities to be issued in the merger or determined if this proxy statement/prospectus is truthful or complete. Any representation to the contrary is a criminal offense. For the avoidance of doubt, this proxy statement/prospectus is not intended to be and is not a prospectus for purposes of the E.U. Prospectus Directive and/or the FCA's Prospectus Rules.

The date of this proxy statement/prospectus is May 21, 2015, and it will be first mailed to shareholders on or about June 4, 2015.

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Summary of Proxy Information/Prospectus

This summary highlights information contained elsewhere in this proxy statement/prospectus. This summary does not contain all of the information you should consider. You should read the complete proxy statement/prospectus and annexes before voting.

ANNUAL MEETING: JUNE 26, 2015 AT 9:00 A.M. E.T.

ATTENDING BY INTERNET

www.virtualshareholdermeeting.com/NLSN

You will need the 16-digit control number

included on your proxy card.

ATTENDING IN PERSON

Offices of Clifford Chance, LLP

Droogbak 1A, Amsterdam, the Netherlands

You must bring the admission ticket, proxy card and photo identification.

ANNUAL REPORT AND PROXY MATERIALS

Available at www.proxyvote.com (use the 16-digit control number included on your proxy card) and at www.nielsen.com/investors.

PROPOSALS TO BE VOTED UPON

Proposal	Board Recommendation
Proposal No. 1 Amendment of the Articles of Association of Nielsen-Netherlands in connection with the proposed Merger	
Proposal No. 2 Approval of the Merger	
Proposal No. 3 Adoption of Dutch Annual Accounts for 2014	
Proposal No. 4 Discharge of Members of the Board of Directors from Liability Pursuant to Dutch Law	
Proposal No. 5 Election of Directors	for each nominee
Proposal No. 6 Ratification of Independent Registered Public Accounting Firm	

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- Proposal No. 7** Appointment of Auditor for Our Dutch Annual Accounts
Proposal No. 8 Extension of Authority of the Board of Directors to Repurchase up to 10% of

Our Issued Share Capital Until December 26, 2016

- Proposal No. 9** Non-Binding, Advisory Vote on Executive Compensation

THE MERGER

As a result of the Merger:

Nielsen-UK will be the surviving company and Nielsen-Netherlands will be the disappearing entity;
all of the assets and liabilities of Nielsen-Netherlands shall transfer by universal succession of title to Nielsen-UK;
you will receive, as consideration in the Merger, one Ordinary Share of Nielsen-UK in exchange for each share of Nielsen-Netherlands you hold immediately prior to the effective time of the Merger;
as a result, you will become a member (as shareholders are known in the UK) of Nielsen-UK, and your rights will be governed by English law and Nielsen-UK's articles of association, which are attached as Schedule 3 to Annex A to this proxy statement/prospectus; and Nielsen-UK will assume, and thereby become liable for, all employee benefit and compensation plans, arrangements and agreements that are presently sponsored, maintained or contributed to by Nielsen-Netherlands (including equity and incentive plans and any awards outstanding thereunder on the date of the Merger), (collectively, the Assumed Plans).

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SUMMARY OF PROXY INFORMATION/PROSPECTUS

To the extent that an award under an Assumed Plan relates to shares of common stock in Nielsen-Netherlands, then, after the effective time of the Merger, such award shall instead relate to Ordinary Shares. The Nielsen-Netherlands shareholder approval of the Merger shall also be deemed to satisfy any requirement of shareholder approval of such amendments of the Assumed Plans and the assumption by Nielsen-UK of the Assumed Plans and any outstanding awards thereunder.

NOMINEES FOR BOARD OF DIRECTORS

Nominee	Age	Principal Occupation	Committees
David L. Calhoun	57	Head of Private Equity Portfolio Operations, The Blackstone Group L.P.	-
James A. Attwood, Jr.	56	Managing Director, The Carlyle Group	Nomination and Governance
Mitch Barns	51	Chief Executive Officer, Nielsen N.V.	-
Karen M. Hoguet	58	Chief Financial Officer of Macy's Inc.	Audit
James M. Kilts	67	Founding Partner of Centerview Capital	Nomination and Governance
Harish Manwani	61	Former Chief Operating Officer of Unilever	Compensation
Kathryn V. Marinello	58	Senior Advisor of Ares Management LLC	Audit
Alexander Navab	49	Member of KKR Management LLC,	Compensation
		General Partner of KKR & Co. L.P.	
Robert C. Pozen	68	Senior Lecturer at Harvard Business School	Audit, Nomination and Governance
Vivek Y. Ranadivé	57	Former Chief Executive Officer and Chairman of TIBCO Software Inc.	Compensation, Nomination and Governance
Javier G. Teruel	64	Partner of Spectron Desarrollos, SC	Audit, Compensation

PROXY VOTING METHODS

Shareholders holding shares of common stock of Nielsen-Netherlands at the close of business in New York on May 29, 2015 may vote their shares by proxy through the Internet, by telephone or by mail or by attending the Annual Meeting online. Shareholders may also submit their proxy cards in person in Amsterdam, the Netherlands on the day of the Annual Meeting. 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 on page 11 of this Proxy Statement/Prospectus.

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 June 25, 2015 to be counted.

If you hold shares through Nielsen's 401(k) plan, trustee by Fidelity Management Trust Company, your vote must be received by 11:59 p.m. Eastern Time on June 23, 2015. Those votes cannot be changed or revoked after that time, and those shares cannot be voted in person or online at the Annual Meeting.

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SUMMARY OF PROXY INFORMATION/PROSPECTUS

TO VOTE BY PROXY:

BY INTERNET

Go to the website **www.proxyvote.com** and follow the instructions, 24 hours a day, seven days a week.

You will need the 16-digit Control Number included on your proxy card in order to vote online.

BY TELEPHONE

From a touch-tone phone, dial **1-800-690-6903** and follow the recorded instructions, 24 hours a day, seven days a week.

You will need the 16-digit Control Number included on your proxy card in order to vote by telephone.

BY MAIL

Mark your selections on the enclosed proxy card.

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.

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Notice of Annual Meeting of Shareholders

TIME	9:00 a.m. (Eastern Time) on June 26, 2015.
PLACE	You may attend our Annual Meeting in person at the offices of Clifford Chance, LLP at Droogbak 1A in Amsterdam, the Netherlands. You must bring the admission ticket included with your proxy card and photo identification to gain entrance to the Annual Meeting in Amsterdam. Nielsen directors and members of management will attend the Annual Meeting via live webcast. You will also be able to attend the Annual Meeting online, vote your shares electronically and ask your questions and discuss matters of relevance during the meeting by visiting www.virtualshareholdermeeting.com/NLSN . You will need the 16-digit control number included on your proxy card to enter the meeting.
ITEMS OF BUSINESS	<p>To (a) approve the amendment of the articles of association of Nielsen-Netherlands in connection with the proposed Merger , and (b) authorize any and all lawyers and (deputy) civil law notaries practicing at Clifford Chance, LLP, Amsterdam, the Netherlands, to execute the notarial deed of amendment of the articles of association to effect the aforementioned amendment of the articles of association;</p> <p>To approve the Merger;</p> <p>To (a) discuss the annual report of the Board of Directors required by Dutch law for the year ended December 31, 2014, (b) discuss director compensation required by Dutch law for the year ended December 31, 2014, (c) adopt our Dutch statutory annual accounts for the year ended December 31, 2014 and (d) authorize the preparation of our Dutch statutory annual accounts and the annual report of the Board of Directors required by Dutch law, both for the year ending December 31, 2015, in the English language;</p> <p>To discharge the members of the Board of Directors from liability pursuant to Dutch law in respect of the exercise of their duties during the year ended December 31, 2014;</p> <p>To elect the Directors of the Board of Directors as listed herein;</p> <p>To ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for the year ending December 31, 2015;</p> <p>To appoint Ernst & Young Accountants LLP as our auditor who will audit our Dutch statutory annual accounts for the year ending December 31, 2015;</p> <p>To approve the extension of the authority of the Board of Directors to repurchase up to 10% of our issued share capital (including depositary receipts issued for our shares) until December 26, 2016 on the open market, through privately negotiated transactions or in one or more self-tender offers for a price per share (or depositary receipt) not less than the nominal value of a share and not higher than 110% of the most recently available (as of the time of repurchase) price of a share (or depositary receipt) on any securities exchange where our shares (or depositary receipts) are traded;</p> <p>To approve in a non-binding, advisory vote the compensation of our named executive officers as disclosed in the Proxy Statement/Prospectus pursuant to the rules of the Securities and Exchange Commission; and</p>

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To consider such other business as may properly come before the Annual Meeting and any adjournments or postponements thereof.

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NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

RECORD DATE May 29, 2015.

ANNUAL REPORT A copy of our Annual Report is available at www.proxyvote.com and www.nielsen.com/investors. You will need the 16-digit control number included on your proxy card in order to access the Annual Report on www.proxyvote.com.

VOTING BY PROXY To ensure your shares are voted, you may vote your shares over the Internet, by telephone or by completing, signing and returning the enclosed proxy card by mail. Shareholders may also submit their proxy cards in person in Amsterdam, the Netherlands on the day of the Annual Meeting. Internet, telephone and mail proxy voting procedures are described in the preceding section entitled Proxy Voting Methods, in the General Information about the Merger and the Annual Meeting section beginning on page 1 of the Proxy Statement/Prospectus and on the proxy card. For shares held through a bank, broker or other nominee, you may vote by submitting voting instructions to your bank, broker or other nominee.

Whether or not you plan to attend the Annual Meeting, please vote electronically or by telephone or please sign and date the enclosed proxy card and return it promptly. If shares are held through a bank, broker or other nominee, you may vote by submitting voting instructions to your bank, broker or other nominee. You may revoke a previously delivered proxy at any time prior to the Annual Meeting. Shareholders may vote at the Annual Meeting, thereby canceling any previous proxy, provided that if your shares are held through a bank, broker or other nominee you will need to obtain a proxy, executed in your favor, from the shareholder of record (bank, broker or other nominee) to be able to submit your vote in person in Amsterdam, the Netherlands on the day of the Annual Meeting. Shares held through Nielsen's 401(k) plan cannot be voted in person or online at the Annual Meeting.

By Order of the Board of Directors,

Harris Black

Corporate Secretary

This Notice of Annual Meeting, the Proxy Statement/Prospectus and the proxy card are being mailed

on or about June 4, 2015.

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This proxy statement/prospectus incorporates documents by reference which contain important business and financial information about us that is not included in this proxy statement/prospectus and which are described under **Incorporation by Reference**. These documents are available at no charge to any person, including any beneficial owner, upon request directed to us c/o Corporate Secretary, Nielsen N.V., 40 Danbury Road, Wilton, Connecticut 06897, telephone (203) 563-3500. In order to ensure timely delivery of these documents, any request should be made no later than five days prior to the date of the annual meeting. The exhibits to these documents will generally not be made available unless they are specifically incorporated by reference in this proxy statement/prospectus.

You should rely only on the information contained in or incorporated by reference in this proxy statement/prospectus. We have not authorized anyone else to provide you with different information. The information contained or incorporated by reference in this proxy statement/prospectus is accurate only as of the date thereof (unless the information specifically indicates that another date applies), or in the case of information incorporated by reference, only as of the date of such information, regardless of the time of delivery of this proxy statement/prospectus. Our business, financial condition, results of operations and prospects may have changed since such dates. Therefore, you should not rely upon any information that differs from or is in addition to the information contained in this proxy statement/prospectus or in the documents incorporated by reference.

Neither Nielsen-Netherlands nor Nielsen-UK is making an offer of securities in any country, state, province, or territory where the offer is not permitted. For the avoidance of doubt, this proxy statement/prospectus is not intended to be and is not a prospectus for purposes of the E.U. Prospectus Directive and/or the FCA's Prospectus Rules.

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General Information about the Merger and the Annual Meeting

The following questions and answers are intended to address briefly some commonly asked questions regarding the proposed Merger and the Annual Meeting. These questions and answers may not address all questions that may be important to you. Please refer to the more detailed information contained elsewhere in this proxy statement/prospectus, its annexes and the documents referred to or incorporated by reference in this proxy statement/prospectus for more information. For instructions on obtaining the documents incorporated by reference, see [Incorporation by Reference](#).

Q: WHY AM I RECEIVING THIS PROXY STATEMENT/PROSPECTUS?

A: We have delivered printed versions of this Proxy Statement/Prospectus, the enclosed proxy card and our Annual Report for the year ended December 31, 2014 (together referred to as the [Proxy Materials](#)) to you by mail in connection with the solicitation by the board of directors of Nielsen-Netherlands of proxies to be voted at our Annual Meeting of Shareholders to be held on June 26, 2015, and at any adjournments or postponements of the Annual Meeting. Our Board has unanimously approved a corporate reorganization of the Nielsen group, which would result in the establishment of a newly formed holding company under English law becoming the publicly traded parent of the Nielsen group of companies and result in you holding shares in the new holding company rather than a Dutch company. The corporate reorganization will be effected by the Merger and requires shareholder approval, which is why we included the proposal in the annual meeting of stockholders and sent you this proxy statement/prospectus. Banks, brokers and other nominees will be requested to solicit proxies or authorizations from beneficial owners. We have retained D.F. King & Co., Inc. to assist in soliciting proxies. You are invited to attend the Annual Meeting and vote your shares online or by submitting your proxy card in person. **We encourage you to read this proxy statement/prospectus carefully.**

Q: WHAT IS THE MERGER?

A: The Merger is the method by which we will effect the corporate reorganization of the Nielsen group. As a result of the Merger, Nielsen-Netherlands will merge into Nielsen-UK with Nielsen-UK being the surviving entity and Nielsen-Netherlands being the disappearing entity. Upon completion of the Merger, you will receive, as consideration, one Ordinary Share of Nielsen-UK in exchange for each share of Nielsen-Netherlands you hold immediately prior to the Merger, and all the assets and liabilities of Nielsen-Netherlands shall transfer by universal succession of title to Nielsen-UK. After the Merger, Nielsen-UK will continue to conduct the same businesses through the Nielsen group of companies as Nielsen-Netherlands conducted prior to the Merger.

Q: WHO ARE THE PARTIES TO THE MERGER?

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A: The parties to the Merger described in this proxy statement/prospectus are Nielsen-Netherlands and Nielsen-UK, a newly-formed company incorporated under English law. Nielsen-UK is currently a wholly-owned subsidiary of Nielsen-Netherlands.

Q: WHY DO YOU WANT TO HAVE YOUR PUBLICLY-TRADED PARENT INCORPORATED IN ENGLAND AND WALES?

A: In reaching its decision to approve the Merger Proposal and recommend the Merger for your approval, the Nielsen-Netherlands board of directors identified several potential benefits of having our publicly-traded parent incorporated in England and Wales, including the following:

As a company incorporated in England and Wales, we will have increased flexibility to expand our shareholder base globally. We are currently limited in this regard by the terms of the tax treaty between the United States and the Netherlands (the Dutch Treaty), which contains shareholder residency requirements. These requirements are

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GENERAL INFORMATION ABOUT THE MERGER AND THE ANNUAL MEETING

anticipated to increasingly limit our ability to achieve this objective, particularly now that our initial private equity investors have sold a significant portion of their shares and more of our common stock is traded on the open market.

As a publicly-traded company incorporated in England and Wales, we could ensure that our officers and other key personnel are able to spend their time in jurisdictions that best meet the needs of our business and growth strategy. Under the currently applicable Dutch Treaty we may, under certain conditions, need to relocate our senior management to the Netherlands where we currently do not have a substantial presence.

England and Wales have a well-developed legal system and corporate law. In addition to being subject to applicable English rules, after the Merger, Nielsen will continue to be listed on the NYSE and therefore be subject to the SEC and NYSE rules and their robust corporate governance requirements. Nielsen-UK is generally expected to have the same directors, executive officers, committees and corporate governance practices as those of Nielsen-Netherlands. Please see [Comparison of Rights of Shareholders](#).

Though we expect the Merger should provide us the benefits described above, the Merger will expose Nielsen-Netherlands and its shareholders to some risks. Our board of directors was cognizant of and considered a variety of risks or potential risks, including the possibility of uncertainty created by the Merger and the change in our legal domicile, the fact that we expect to incur costs to complete the Merger, the fact that English corporate law imposes different and additional obligations on us and other risks discussed in the discussion under [Risk Factors Relating to the Merger](#). After completing its review of the expected benefits and the potential advantages of the Merger, our board of directors unanimously approved the Merger Proposal, and has recommended that shareholders vote for the Merger. Nevertheless, we cannot assure you that the anticipated benefits of the Merger will be realized.

Q: WILL THE PARENT COMPANY RELOCATE ITS HEADQUARTERS TO THE UNITED KINGDOM?

A: No. We will keep our headquarters in the United States.

Q: WILL THE MERGER AFFECT OUR CURRENT OR FUTURE OPERATIONS?

A: While changing the incorporation of our publicly-traded parent is expected to position Nielsen to capture the benefits described above, we believe that the Merger should otherwise have no material impact on how we conduct our day-to-day operations. Where we conduct our future operations for our customers will depend on a variety of factors including the worldwide demand for our services and the overall needs of our business, independent of our legal domicile. Please read [Risk Factors Relating to the Merger](#) for a discussion of various ways in which the Merger could have an adverse effect on us.

Q: WILL THE MERGER DILUTE MY ECONOMIC INTEREST?

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A: The Merger will not dilute your economic interest in the Nielsen group. Immediately after consummation of the Merger, Nielsen-UK will own, directly or indirectly, all of the subsidiaries constituting the Nielsen group. Further, you will own the same number of Ordinary Shares of Nielsen-UK as the number of shares you owned of Nielsen-Netherlands. Finally, the number of outstanding Ordinary Shares of Nielsen-UK will be the same as the number of outstanding shares of Nielsen-Netherlands immediately before consummation of the Merger, subject to the effects of the Merger described under [Proposals Relating to the Merger](#) Introduction.

Q: WILL THE MERGER RESULT IN ANY CHANGES TO MY RIGHTS AS A SHAREHOLDER?

A: Nielsen-UK's proposed articles of association differ from Nielsen-Netherlands's articles of association mostly to the extent that English corporate law differs from Dutch corporate law. Other than as required by English law or Dutch law, we believe that the rights of shareholders under Nielsen-UK's articles of association are comparable to those under Nielsen-Netherlands's articles of association. We summarize the differences in your rights as a member (as shareholders are known in the UK) resulting from the Merger under [Comparison of Rights of Shareholders](#).

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GENERAL INFORMATION ABOUT THE MERGER AND THE ANNUAL MEETING

Q: WILL THE MERGER AFFECT OUR QUARTERLY DIVIDEND POLICY?

A: No. Following the completion of the Merger, we intend to continue our policy of making regular quarterly dividends on our outstanding common stock, which was adopted by the board of directors of Nielsen-Netherlands on January 31, 2013. As long as you are a holder of Nielsen shares on the applicable record date, you will receive any dividends declared during 2015 regardless of which Nielsen entity declares or pays them.

Q: WHAT ARE THE MAJOR ACTIONS THAT HAVE BEEN PERFORMED OR WILL BE PERFORMED TO EFFECT THE MERGER?

A: We have taken or will take the actions listed below to effect the Merger.

Nielsen-UK was formed as a wholly-owned subsidiary of Nielsen-Netherlands;

the Merger Proposal was unanimously approved by the boards of directors of Nielsen-Netherlands and Nielsen-UK; and

conditional upon approval of the Merger by its shareholders, and the satisfaction or waiver to the extent permitted by applicable law of the other conditions to completing the Merger as set out in the Merger Proposal, Nielsen-Netherlands will merge with Nielsen-UK, and the Merger will be effective.

As a result of the Merger:

all assets and liabilities of Nielsen-Netherlands shall transfer by universal succession of title to Nielsen-UK;

Nielsen-Netherlands shall cease to exist;

each shareholder will receive, as consideration in the Merger, one Ordinary Share of Nielsen-UK in exchange for each share of Nielsen-Netherlands held immediately prior to the effective time of the Merger (excluding treasury shares held by Nielsen-Netherlands);

each share of Nielsen-Netherlands will be cancelled and will cease to exist; and

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Nielsen-UK will assume all rights and obligations of Nielsen-Netherlands (including under the employee equity-based plans of Nielsen-Netherlands) by operation of law.

Q: WILL THE MERGER HAVE AN IMPACT ON OUR OPERATING EXPENSES OR EFFECTIVE TAX RATE?

A: We do not expect the Merger to have a material effect on our operating costs, including our selling, general and administrative expenses. In addition, we do not expect the Merger to materially affect our worldwide effective corporate tax rate.

Q: IS THE MERGER TAXABLE TO ME?

A: Under U.S. federal income tax law, holders of shares of Nielsen-Netherlands generally will not recognize gain or loss on the exchange of such shares for Ordinary Shares of Nielsen-UK in the Merger. Please see [Material Tax Considerations Relating to the Merger](#) [U.S. Federal Income Tax Considerations](#) for further information.

As is discussed below under [Material Tax Considerations Relating to the Merger](#) [Dutch Tax Considerations](#), under Dutch tax law, holders of shares in Nielsen-Netherlands will not be subject to Dutch dividend withholding tax as a result of the Merger, unless a shareholder exercises its withdrawal right and receives compensation. On payments of cash compensation, dividend withholding tax at a rate of 15% will generally be withheld if and to the extent that such payments exceed the average capital recognized as paid-up on the relevant shares for Dutch dividend withholding tax purposes. Certain holders of shares in Nielsen-Netherlands that are subject to tax in the Netherlands and realize a capital gain in connection with the Merger will generally be subject to corporate income tax or income tax in the Netherlands, provided that shareholders receiving shares in Nielsen-UK in exchange for all their shares in Nielsen-Netherlands in the Merger may possibly apply roll-over relief (*doorschuiving*) as a result of which such gain will not be recognized for Dutch tax purposes.

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GENERAL INFORMATION ABOUT THE MERGER AND THE ANNUAL MEETING

For UK tax purposes, holders of shares of Nielsen-Netherlands who are not resident in the UK for UK tax purposes should not be subject to UK corporation tax or capital gains tax as a result of the Merger unless they carry on a trade in the UK through a permanent establishment (where the shareholder is a company) or a trade, profession or vocation in the UK through a branch or agency (where the shareholder is not a company) and has used, held or acquired such shares for the purposes of such trade, profession or vocation or such permanent establishment, branch or agency (as appropriate). Individual shareholders who may be treated as being temporarily non-resident for UK tax purposes should however have regard to the further details described in [Material Tax Considerations Relating to the Merger UK Tax Considerations](#).

Please refer to [Material Tax Considerations Relating to the Merger](#) for a description of the material U.S. federal income tax and certain Dutch and UK tax consequences of the Merger to Nielsen-Netherlands and its shareholders. Determining the actual tax consequences of the Merger to you may be complex and will depend on your specific situation.

You are urged to consult your tax advisor for a full understanding of the tax consequences of the Merger to you.

Q: HAS THE U.S. INTERNAL REVENUE SERVICE, DUTCH TAX AUTHORITY OR H.M. REVENUE & CUSTOMS RENDERED AN OPINION ON THE MERGER?

A: While no ruling has been or will be requested from the Internal Revenue Service (IRS) regarding the U.S. federal income tax consequences of the Merger, it is a condition to closing of the Merger that we receive an opinion from our tax counsel, Simpson Thacher & Bartlett LLP, confirming, as of the effective date of the Merger, the matters discussed under [Material Tax Considerations Relating to the Merger U.S. Federal Income Tax Considerations](#). Please see [Summary Merger Conditions](#) as well as [Material Tax Considerations Relating to the Merger U.S. Federal Income Tax Considerations](#).

We have received a ruling from the Dutch Tax Authority (*de Belastingdienst*) (the DTA) confirming that (1) no corporate income tax will be imposed in respect of the deemed transfer of Valcon Acquisition B.V. by Nielsen-Netherlands as a result of the Merger by virtue of the application of the Dutch participation exemption (*deelnemingsvrijstelling*), and (2) the Merger will not result in the imposition of a dividend withholding tax for shareholders receiving shares in Nielsen-UK in exchange for all their shares in Nielsen-Netherlands in the Merger.

No ruling has been obtained from H.M. Revenue & Customs (HMRC) regarding the UK tax consequences of the Merger.

Q: IS THE MERGER A TAXABLE TRANSACTION FOR EITHER NIELSEN-NETHERLANDS OR NIELSEN-UK?

A: The Merger constitutes a taxable transaction for Dutch corporate income tax purposes pursuant to which all assets and liabilities are deemed for Dutch tax purposes to be transferred at fair market value. However, by virtue of the application of the Dutch participation exemption (*deelnemingsvrijstelling*) that will apply to gains or losses realized on the deemed transfer of the shares in Valcon Acquisition B.V., it is not expected that the Merger will result in any substantial tax liability that would result in Nielsen-Netherlands paying corporate

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income tax.

We expect that neither Nielsen-Netherlands nor Nielsen-UK will be subject to UK corporation tax as a result of the Merger.

Q: WILL THERE BE UK WITHHOLDING TAX ON FUTURE DIVIDENDS, IF ANY, BY NIELSEN-UK?

A: No. Under current UK tax legislation, any future dividends paid by Nielsen-UK will not be subject to withholding or deduction on account of UK tax, irrespective of the tax residence or the individual circumstances of the recipient shareholder.

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GENERAL INFORMATION ABOUT THE MERGER AND THE ANNUAL MEETING

Q: WHAT TYPES OF INFORMATION AND REPORTS WILL NIELSEN-UK MAKE AVAILABLE FOLLOWING THE MERGER?

A: After the effective time of the Merger, we will remain subject to U.S. Securities and Exchange Commission (the SEC) reporting requirements, the mandates of the Sarbanes-Oxley Act and the Dodd-Frank Wall Street Reform and Consumer Protection Act and the applicable corporate governance rules of the NYSE, and we will continue to report our consolidated financial results in U.S. dollars and under U.S. Generally Accepted Accounting Principles (U.S. GAAP). We also must comply with any additional applicable rules and reporting requirements under English law.

For so long as Nielsen-UK has a class of securities listed on the NYSE, Nielsen-UK will continue to be subject to rules regarding proxy solicitations and tender offers and the corporate governance requirements of the NYSE, the U.S. Securities Exchange Act of 1934 (Exchange Act), as amended, and the Sarbanes-Oxley Act including, for example, independence requirements for audit, compensation and nominating/corporate governance committee composition, annual certification requirements and auditor independence rules, unless certain circumstances change. To the extent possible under English law, Nielsen-UK's corporate governance practices are expected to be comparable to those of Nielsen-Netherlands. Please see Comparison of Rights of Shareholders.

Q: WHAT ARE THE CLOSING CONDITIONS TO THE MERGER?

A: The Merger cannot be completed without satisfying certain conditions, the most important of which are that shareholders must approve the Merger at the Annual Meeting, and the aggregate number of shares of common stock in Nielsen-Netherlands for which a withdrawal application has been made shall represent less than 5% of the issued and outstanding share capital of Nielsen-Netherlands at the expiry of the withdrawal period. In addition, there are other conditions, which we expect to complete on a timely basis, such as the requirement to obtain authorization for listing the Ordinary Shares on the NYSE and receipt of certain legal opinions. Please see Summary Merger Conditions.

Q: WHEN DO YOU EXPECT THE MERGER TO BE COMPLETED?

A: We intend to complete the Merger as quickly as possible. If the Merger is approved by the requisite vote of our shareholders and the other conditions to closing are satisfied, we will request a Dutch civil law notary (*notaris*) to issue a certificate attesting that Nielsen-Netherlands has observed all procedural rules in respect of all the required resolutions and that all pre-merger formalities under Dutch law have been complied with. In addition, we will request the issuance of an order by the UK High Court certifying that Nielsen-UK has completed properly the pre-merger acts and formalities in accordance with The Companies (Cross-Border Mergers) Regulations 2007 (the UK Regulations). Following this, a joint application will be submitted to the UK High Court by Nielsen-UK and Nielsen-Netherlands for the issuance of an order approving the completion of the Merger. The Merger will be effected not less than 21 days after the date of such order, which is currently expected to be in the third quarter of 2015.

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We may decide to abandon the Merger at any time prior to the meeting. After the Merger is approved by shareholders, we must file with the UK High Court the joint application for the order approving the completion of the Merger in order to effect the Merger unless one of the conditions to closing fails to be satisfied. Please see Summary Merger Conditions.

Q: WHAT WILL I RECEIVE FOR MY NIELSEN-NETHERLANDS SHARES?

A: You will receive, as consideration in the Merger, one Ordinary Share of Nielsen-UK in exchange for each share of Nielsen-Netherlands you hold immediately prior to the effective time of the Merger.

Q: DO I HAVE TO TAKE ANY ACTION TO EXCHANGE MY NIELSEN SHARES AND RECEIVE THE ORDINARY SHARES THAT I BECOME ENTITLED TO RECEIVE AS A RESULT OF THE MERGER?

A: Beneficial holders of shares held in street name through a bank, broker or other nominee will not be required to take any action. Your ownership of Ordinary Shares will be recorded in book entry form by your nominee, or broker or bank.

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GENERAL INFORMATION ABOUT THE MERGER AND THE ANNUAL MEETING

(as they are today) through the facilities of The Depository Trust Company (DTC) without the need for any additional action on your part.

If you hold Nielsen-Netherlands share certificates or you are a registered uncertificated holder of Nielsen-Netherlands shares (i.e., if you hold shares in the Direct Registration System), you will be sent a deed of transfer, which is to be used to surrender your Nielsen-Netherlands share certificates, if applicable, and to request that Ordinary Shares be delivered to you or your designee, either in physical form or in street name through DTC. The deed of transfer will be accompanied by instructions explaining the procedure for surrendering your Nielsen-Netherlands share certificates and book-entry shares in exchange for Ordinary Shares of Nielsen-UK. Ordinary Shares will be initially delivered to the exchange agent for the Merger, for delivery to you, or in street name through DTC, upon return of the deed of transfer and surrender of the certificates representing shares of Nielsen-Netherlands, if applicable. **YOU SHOULD NOT RETURN SHARE CERTIFICATES WITH THE ENCLOSED PROXY CARD.** For more information, see Proposals Relating to the Merger Exchange of Shares; Delivery of Shares to Former Record Holders Exchange of Shares for Registered Holders or Holders of Certificated Shares.

Certificated or registered uncertificated holders of shares of Nielsen-Netherlands that elect to receive a share certificate representing Ordinary Shares of Nielsen-UK should particularly note that subsequent transfers of Ordinary Shares outside of DTC may attract UK stamp duty and stamp duty reserve tax (SDRT) under English law. For more information, see Material Tax Considerations Relating to the Merger UK Tax Considerations Stamp duty and SDRT. **As a result, each former registered uncertificated holder or certificated holder of shares of Nielsen-Netherlands is strongly encouraged to provide the documents and information requested by the exchange agent in a timely manner, so any unrestricted shares may be held within the facilities of DTC.**

Q: WHAT HAPPENS TO NIELSEN-NETHERLANDS S EQUITY-BASED AWARDS AT THE EFFECTIVE TIME OF THE MERGER?

A: As a result of the Merger, Nielsen-UK will assume, and become the plan sponsor of, each employee benefit and compensation plan, arrangement and agreement that is presently sponsored, maintained or contributed to by Nielsen-Netherlands (including each equity and incentive plan and any outstanding award outstanding thereunder on the date of the Merger).

At the effective time of the Merger and pursuant to the terms of the Merger Proposal, each outstanding option to acquire shares of Nielsen-Netherlands and each other equity-based award issued by Nielsen-Netherlands that is outstanding immediately prior to the effective time of the Merger will be converted, as applicable, into an option to acquire or an award covering the same number of Ordinary Shares of Nielsen-UK, which option or award will have the same terms and conditions as the option or award from which it was converted (including, in the case of options, the same exercise price).

Q: WHY WILL A REDUCTION OF CAPITAL BE UNDERTAKEN FOLLOWING THE MERGER?

A: Under English law, Nielsen-UK will only be able to declare and pay future dividends, make distributions or repurchase shares out of distributable reserves on its statutory balance sheet. Immediately after the Merger, as a newly formed public limited company, Nielsen-UK will not have any distributable reserves because, under English law, the reserves previously held by Nielsen-Netherlands will not transfer to the statutory balance sheet of Nielsen-UK as a distributable reserve. However, the Merger will result in a merger reserve on the balance sheet of Nielsen-UK in an amount equal to the amount by which the net book value of the assets and liabilities transferred to Nielsen-UK

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from Nielsen-Netherlands pursuant to the Merger exceeds the nominal value of the Ordinary Shares issued pursuant to the Merger. In order to have sufficient distributable reserves to declare and pay future dividends following the Merger, Nielsen-UK will capitalize the merger reserve by issuing a non-voting bonus share. The non-voting bonus share will be issued with a share premium. Nielsen-UK will then undertake a court-approved procedure to cancel such share and the related share premium thereby creating distributable reserves which may be utilized by Nielsen-UK to pay dividends to shareholders following the capital reduction.

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The current shareholder of Nielsen-UK (which is Nielsen-Netherlands) will pass a resolution to approve the proposed reduction of capital of Nielsen-UK following the Merger. If the Merger is completed, we will seek to obtain the approval of the UK High Court to the capital reduction as soon as practicable following the Merger. Subject to the availability of the UK High Court, we expect to receive such approval up to ten business days after the completion of the Merger.

Q: CAN I TRADE NIELSEN SHARES BETWEEN THE DATE OF THIS PROXY STATEMENT/PROSPECTUS AND THE EFFECTIVE TIME OF THE MERGER?

A: Yes. Our shares will continue to trade during this period. Please note, however, that, if you vote against the Merger, you cannot trade your shares in Nielsen-Netherlands if you would like to exercise your withdrawal rights.

Q: AFTER THE MERGER IS COMPLETE, WHERE CAN I TRADE NIELSEN-UK ORDINARY SHARES?

A: We expect the Nielsen-UK Ordinary Shares to be listed and traded in U.S. dollars on the NYSE under the symbol NLSN, the same symbol under which your shares are currently listed and traded. We do not intend to seek an additional listing on the London Stock Exchange.

Q: ARE NIELSEN-NETHERLANDS SHAREHOLDERS ABLE TO EXERCISE WITHDRAWAL RIGHTS?

A: Yes. If the Annual Meeting approves the Merger, any shareholder of Nielsen-Netherlands that voted against the Merger has the right to elect not to become a shareholder of Nielsen-UK and file a request for compensation in accordance with the Dutch Civil Code (DCC) within one month after the Annual Meeting. A withdrawing shareholder can only make use of the withdrawal right in respect of the shares in Nielsen-Netherlands that such shareholder (i) held at the record date of the Annual Meeting and for which such shareholder voted against the Merger and (ii) still holds at the time of submitting the withdrawal application and at the effective time of the Merger. Upon the Merger taking effect, the withdrawing shareholder will not receive Ordinary Shares. Instead, such withdrawing shareholder will receive cash compensation (net of any Dutch dividend withholding tax that is required to be withheld by law) for the common shares in Nielsen-Netherlands for which it duly exercised his withdrawal right and such shares of Nielsen-Netherlands shall cease to exist as a consequence of the Merger taking effect. See Proposals Relating to the Merger Withdrawal Rights.

Q: WHAT WILL I NEED IN ORDER TO ATTEND THE ANNUAL MEETING?

A:

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We will be hosting the Annual Meeting live via the Internet. Any shareholder can attend the Annual Meeting live via the Internet at www.virtualshareholdermeeting.com/NLSN. The webcast will start at 9:00 a.m. (Eastern Time). You will need your 16-digit control number included on your proxy card in order to be able to enter the Annual Meeting. Instructions on how to attend and participate via the Internet are posted at www.virtualshareholdermeeting.com/NLSN.

Any shareholder can also attend our Annual Meeting at the offices of Clifford Chance, LLP at Droogbak 1A in Amsterdam, the Netherlands. Nielsen directors and members of management will attend the Annual Meeting via live webcast. The Annual Meeting will start at 9:00 a.m. (Eastern Time). To gain physical access to the Annual Meeting, you must bring photo identification along with the admission ticket included with your proxy card. A person who wishes to exercise the right to vote at the Annual Meeting in Amsterdam, the Netherlands must sign the attendance list prior to the meeting, stating his or her name, the name(s) of the person(s) for whom he or she acts as proxy, the number of shares he or she is representing and, as far as applicable, the number of votes he or she is able to cast. You may vote shares held through a bank, broker or other nominee in person in Amsterdam only if you obtain a signed proxy from the record holder (bank, broker or other nominee) giving you the right to vote the shares. Shares held through Nielsen's 401(k) plan cannot be voted in person or online at the Annual Meeting.

Shareholders may vote and ask questions while attending the Annual Meeting.

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GENERAL INFORMATION ABOUT THE MERGER AND THE ANNUAL MEETING

Q: WHAT AM I VOTING ON?

A: You are being asked to vote on the following proposals scheduled to be voted on at the Annual Meeting:

To (a) approve the amendment of the articles of association of Nielsen-Netherlands in connection with the proposed Merger, and (b) authorize any and all lawyers and (deputy) civil law notaries practicing at Clifford Chance, LLP, Amsterdam, the Netherlands, to execute the notarial deed of amendment of the articles of association to effect the aforementioned amendment of the articles of association;

To approve the Merger;

To (a) adopt our Dutch statutory annual accounts for the year ended December 31, 2014 and (b) authorize the preparation of our Dutch statutory annual accounts and the annual report of the Board of Directors required by Dutch law, both for the year ending December 31, 2015, in the English language;

To discharge the members of the Board from liability pursuant to Dutch law in respect of the exercise of their duties during the year ended December 31, 2014;

To elect the Directors of the Board as listed herein;

To ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for the year ending December 31, 2015;

To appoint Ernst & Young Accountants LLP as our auditor who will audit our Dutch statutory annual accounts for the year ending December 31, 2015;

To approve the extension of the authority of the Board of Directors to repurchase up to 10% of our issued share capital (including depositary receipts issued for our shares) until December 26, 2016 on the open market, through privately negotiated transactions or in one or more self-tender offers for a price per share (or depositary receipt) not less than the nominal value of a share and not higher than 110% of the most recently available (as of the time of repurchase) price of a share (or depositary receipt) on any securities exchange where our shares (or depositary receipts) are traded;

To approve, in a non-binding, advisory vote the compensation of our named executive officers as disclosed in the Proxy Statement/Prospectus pursuant to the SEC rules.

Among other things, you are being asked to vote to amend the articles of association of Nielsen-Netherlands and to approve a Merger between Nielsen-Netherlands and Nielsen-UK. The Merger will result in our establishing a new holding company to serve as the publicly traded parent of the Nielsen group and thereby changing the place of incorporation of our publicly traded parent from the Netherlands to England and Wales. As a result of the Merger, Nielsen-UK will own, directly or indirectly, all of the subsidiaries constituting the Nielsen group, and you will become a member (as shareholders are known in the UK) of Nielsen-UK.

We are also seeking approval of annual meeting proposals (Proposals 3 - 9) either because they are required under applicable Dutch or U.S. laws or because they are relevant for as long as Nielsen-Netherlands continues to be our parent company.

The shareholders may also vote at the Annual Meeting on such other matters as may properly come before the Annual Meeting and any adjournments or postponements thereof.

Q: WHO IS ENTITLED TO VOTE?

A: Holders of shares of Nielsen-Netherlands common stock as of the close of business on May 29, 2015 (the record date) may vote at the Annual Meeting.

Q: WHAT CONSTITUTES A QUORUM?

A: There is no minimum requirement in order to establish a quorum at the Annual Meeting for the transaction of business. However, if less than 50% of the issued share capital is represented at the meeting, a higher percentage of the votes cast is required to approve the Merger. See How many votes are required to approve each proposal? below.

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GENERAL INFORMATION ABOUT THE MERGER AND THE ANNUAL MEETING

Q: HOW MANY VOTES DO I HAVE?

A: Shareholders holding shares of Nielsen-Netherlands common stock at the close of business on May 29, 2015 are entitled to one vote at our Annual Meeting for each share of our common stock held by them. As of May 19, 2015, Nielsen-Netherlands had 368,056,222 shares of common stock outstanding.

Q: HOW MANY VOTES ARE REQUIRED TO APPROVE EACH PROPOSAL?

A: A majority of the votes cast is required for the approval of the proposed amendment to the articles of association relating to the Merger. In addition, to be validly approved, the Merger requires a resolution of the general meeting of shareholders of Nielsen-Netherlands approving the proposed merger with a simple majority (>50%) of votes cast if at least 50% of the issued share capital is represented (either in person or by proxy) at the meeting. If less than 50% of the issued share capital is represented, a majority of 2/3 of votes cast is required.

Directors will be appointed by the majority of the votes cast in respect of the shares present or represented by proxy at the Annual Meeting and from the list of nominees presented herein. Shareholders may also appoint directors without the prior nomination by the Board of Directors by way of a shareholders' resolution adopted with a majority of at least two-thirds of the votes cast, representing more than one-half of our capital stock.

A majority of the votes cast is also required for (a) adopting our Dutch statutory annual accounts for the year ended December 31, 2014, (b) authorizing the preparation of our Dutch statutory annual accounts and the annual report of the Board of Directors required by Dutch law, both for the year ending December 31, 2015, in the English language, (c) the discharge of members of the Board of Directors from liability pursuant to Dutch law, (d) the appointment of the auditors who will audit our Dutch statutory annual accounts and (e) the extension of the authority of the Board of Directors to repurchase our shares.

A majority of the votes cast is also required for the ratification of the appointment of the independent registered public accounting firm and the approval of the compensation paid to our named executive officers. It is important to note that these proposals are both non-binding and advisory. Therefore, the Company and/or the Board of Directors may determine to act in a manner inconsistent with the outcomes of such proposals.

Q: HOW DOES THE BOARD OF DIRECTORS RECOMMEND THAT I VOTE?

A: Our Board of Directors recommends that you vote your shares:

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FOR (a) the amendment of the articles of association of Nielsen-Netherlands, and (b) the authorization of any and all lawyers and (deputy) civil law notaries practicing at Clifford Chance, LLP Amsterdam, the Netherlands, to execute the notarial deed of amendment of the articles of association to effect the aforementioned amendment of the articles of association;

FOR the approval of the Merger;

FOR the adoption of our Dutch statutory annual accounts for the year ended December 31, 2014, and the authorization of the preparation of our Dutch statutory annual accounts and the annual report of the Board of Directors required by Dutch law, both for the year ending December 31, 2015, in the English language;

FOR the discharge of the members of the Board from liability pursuant to Dutch law in respect of the exercise of their duties during the year ended December 31, 2014;

FOR each of the nominees for Directors of the Board set forth in this Proxy Statement/Prospectus;

FOR the ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for the year ending December 31, 2015;

FOR the appointment of Ernst & Young Accountants LLP as our auditor who will audit our Dutch statutory annual accounts for the year ending December 31, 2015;

FOR the approval of the extension of the authority of the Board of Directors to repurchase up to 10% of our issued share capital (including depositary receipts issued for our shares) until December 26, 2016 on the open market, through privately negotiated transactions or in one or more self-tender offers for a price per share (or depositary

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GENERAL INFORMATION ABOUT THE MERGER AND THE ANNUAL MEETING

receipt) not less than the nominal value of a share and not higher than 110% of the most recently available (as of the time of repurchase) price of a share (or depositary receipt) on any securities exchange where our shares (or depositary receipts) are traded; and

FOR the approval of the compensation of our named executive officers as disclosed in this Proxy Statement/Prospectus pursuant to SEC rules.

Q: HOW DO I VOTE MY SHARES WITHOUT ATTENDING THE ANNUAL MEETING?

A: If you are a shareholder of record on May 29, 2015, you may vote by granting a proxy:

By Internet: If you have Internet access, you may submit your proxy by going to www.proxyvote.com and by following the instructions on how to complete an electronic proxy card. You will need the 16-digit Control Number included on your proxy card in order to vote by Internet.

By Telephone: If you have access to a touch-tone telephone, you may submit your proxy by dialing 1-800-690-6903 and by following the recorded instructions. You will need the 16-digit Control Number included on your proxy card in order to vote by telephone.

By Mail: By completing, signing and dating the enclosed proxy card where indicated and by mailing or otherwise returning the proxy card in the envelope provided to you. You should sign your name exactly as it appears on the proxy card. If you are signing in a representative capacity (for example, as guardian, executor, trustee, custodian, attorney or officer of a corporation), indicate your name and title or capacity.

For shares held in street name, you may vote by submitting voting instructions to your bank, broker or nominee.

Internet and telephone voting facilities will close at 11:59 p.m. (Eastern Time) on June 25, 2015 for the voting of shares held by shareholders of record or held in street name and 11:59 p.m. (Eastern Time) on June 23, 2015 for the voting of shares held through Nielsen's 401(k) plan.

Mailed proxy cards with respect to shares held of record or in street name must be received no later than June 25, 2015. Mailed proxy cards with respect to shares held through Nielsen's 401(k) plan must be received no later than June 23, 2015.

Q: MAY I VOTE AT THE ANNUAL MEETING RATHER THAN BY PROXY?

A: Although we encourage you to vote through the Internet or the telephone or to complete and return a proxy card prior to the Annual Meeting to ensure that your vote is counted, you can attend the Annual Meeting and vote your shares online or by submitting your proxy in person in Amsterdam. If you vote by proxy and also attend the Annual Meeting, there is no need to vote again at the Annual Meeting

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unless you wish to change your vote.

All holders of common stock as of May 29, 2015, including shareholders of record and shareholders who hold their shares through banks, brokers, other nominees or any other holders of record as of May 29, 2015, are encouraged to attend the Annual Meeting online. You will need your 16-digit control number included on your proxy card in order to be able to enter the Annual Meeting online. If you plan to vote in person in Amsterdam, please bring the admission ticket included with your proxy card and photo identification. If your shares are held in the name of a bank, broker or other nominee, please also bring with you a letter (and a legal proxy if you wish to vote your shares) from the bank, broker or other nominee confirming your ownership as of the record date, which is May 29, 2015. Failure to bring such a letter may delay your ability to attend or prevent you from attending the meeting in Amsterdam in person.

Q: WHAT DOES IT MEAN IF I RECEIVE MORE THAN ONE SET OF PROXY MATERIALS ON OR ABOUT THE SAME TIME?

A: It generally means you hold shares registered in more than one account. To ensure that all your shares are voted, please sign and return each proxy card or, if you vote by Internet or telephone, vote once for each proxy card you receive.

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GENERAL INFORMATION ABOUT THE MERGER AND THE ANNUAL MEETING

Q: MAY I CHANGE MY VOTE OR REVOKE MY PROXY?

A: Yes. Whether you have voted by Internet, telephone or mail, if you are a shareholder of record, you may change your vote and revoke your proxy by:

Voting again by Internet or telephone at a later time before the closing of those voting facilities at 11:59 p.m. (Eastern Time) on June 25, 2015;

Submitting a properly signed proxy card with a later date that is received no later than June 25, 2015;

Sending a written statement to that effect to our Corporate Secretary, provided such statement is received no later than June 25, 2015; or

Attending the Annual Meeting, revoking your proxy and voting online or submitting your vote in person.

If you hold shares through the Nielsen 401(k) plan, you may change your vote and revoke your proxy by any of the first three methods listed above if you do so no later than 11:59 p.m. (Eastern Time) on June 23, 2015. You cannot, however, revoke or change your proxy with respect to shares held through the Nielsen 401(k) plan after that date, and you cannot vote those shares in person at the Annual Meeting.

If you hold shares in street name, you may submit new voting instructions by contacting your bank, broker or other nominee. You may also change your vote or revoke your proxy by attending the Annual Meeting online or by submitting your vote in person, provided that if your shares are held in street name you will need to obtain a proxy, executed in your favor, from the shareholder of record (bank, broker or other nominee) to be able to submit your vote in person.

We will honor the proxy with the latest date. However, no revocation will be effective unless we receive notice of such revocation at or prior to the Annual Meeting. For those shareholders who submit a proxy electronically or by telephone, the date on which the proxy is submitted in accordance with the instructions listed on the proxy card is the date of the proxy.

Q: HOW ARE VOTES COUNTED?

A: *Abstentions:* Votes may be cast in favor of or against or you may abstain from voting. If you intend to abstain from voting for any director nominee or proposal, you will need to check the abstention box for such director nominee or proposal, in which case your vote will not have any effect on the outcome of the election of such director nominee or on the outcome of such proposal.

Broker Non-Votes: Broker non-votes occur when shares held by a bank, broker or other nominee are not voted with respect to a proposal because (1) the bank, broker or other nominee has not received voting instructions from the shareholder who beneficially owns the shares and (2) the bank, broker or other nominee lacks the authority to vote the shares at its/his/her discretion. Proposals Nos. 1, 2, 5 and 9 are considered to be non-routine matters under NYSE rules. Accordingly, any bank, broker or other nominee holding your shares will not be permitted to vote on those proposals at the meeting without receiving voting instructions from you.

If you just sign and submit your proxy card without giving specific voting instructions, this will be construed as an instruction to vote the shares as recommended by management, so your shares will be voted FOR each director nominee listed herein (Proposal No. 5) and FOR Proposal Nos. 1, 2, 3, 4, 6, 7, 8 and 9, as recommended by the Board of Directors, and in accordance with the discretion of the holders of the proxy with respect to any other matters that may be voted on, in each case as indicated on the proxy card.

Abstentions and broker non-votes will not affect the voting results.

Q: WHO WILL COUNT THE VOTES?

A: Representatives of Broadridge Financial Solutions, Inc. (the Inspectors of Election) will tabulate the votes and act as inspectors of election.

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GENERAL INFORMATION ABOUT THE MERGER AND THE ANNUAL MEETING

Q: COULD OTHER MATTERS BE DECIDED AT THE ANNUAL MEETING?

A: At the date this Proxy Statement/Prospectus went to press, we did not know of any matters to be raised at the Annual Meeting other than those referred to in this Proxy Statement/Prospectus.

If other matters are properly presented at the Annual Meeting for consideration and you are a shareholder of record and have submitted a proxy card, the persons named in your proxy card will have the discretion to vote on those matters for you.

Q: WHO IS SOLICITING MY PROXY?

A: Proxies are being solicited by our board of directors.

Q: WHO WILL PAY FOR THE COST OF THIS PROXY SOLICITATION?

A: We will pay the cost of soliciting proxies. Proxies may be solicited on our behalf by directors, officers or employees (for no additional compensation) in person or by telephone, internet and facsimile transmission. In addition, we have hired D.F. King & Co., Inc. to assist in soliciting proxies. We expect to pay approximately \$10,000 plus reasonable out-of-pocket expenses for these services.

Q: IS MY VOTE CONFIDENTIAL?

A: Proxy cards and voting tabulations that identify individual shareholders are mailed or returned directly to the Inspectors of Election and handled in a manner that protects your voting privacy. Your vote will not be disclosed *except*:

as needed to permit the Inspectors of Election to tabulate and certify the vote;

as required by law; or
in limited circumstances such as a proxy contest in opposition to the Board of Directors.

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In addition, all comments written on the proxy card or elsewhere will be forwarded to management, but your identity will be kept confidential unless you ask that your name be disclosed.

COMPANY INFORMATION AND MAILING ADDRESS

Nielsen N.V. is a Dutch public company with limited liability (*naamloze vennootschap*) incorporated under the laws of the Netherlands. Nielsen Holdings Limited is a private limited company, incorporated under English law (which will be re-registered as a public limited company to be named Nielsen Holdings plc prior to and in connection with the Merger).

Our common stock trades, and we expect it will continue to trade after the Merger, in U.S. dollars on the NYSE under the symbol NLSN. Our principal executive offices in the United States are located at 85 Broad Street, New York, NY 10004. Our telephone number is 1 (646) 654-5000. Our website address is www.nielsen.com. Information on our website is not incorporated into this Proxy Statement/Prospectus.

The terms Company, Nielsen, we, our or us, as used herein, refer to Nielsen N.V., prior to the effective time of the Merger, and to Nielsen Holdings plc after the effective time of the Merger, or unless otherwise stated or indicated by context.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE SHAREHOLDER MEETING TO BE HELD ON JUNE 26, 2015:

This Proxy Statement/Prospectus and our Annual Report for the year ended December 31, 2014 are available at www.proxyvote.com and www.nielsen.com/investors. You will need the 16-digit control number included on your proxy card in order to access the proxy materials on www.proxyvote.com.

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GENERAL INFORMATION ABOUT THE MERGER AND THE ANNUAL MEETING

The Annual Meeting will be held at 9:00 a.m. (Eastern Time) on June 26, 2015. You may attend the meeting online by visiting www.virtualshareholdermeeting.com/NLSN. You may also attend the meeting in person at the offices of Clifford Chance LLP at Droogbak 1A in Amsterdam, the Netherlands. Nielsen directors and members of management will attend the meeting via live webcast.

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Summary of the Merger

This summary highlights selected information from this proxy statement/prospectus. It does not contain all of the information that is important to you. To understand the Merger more fully, and for a more complete legal description of the Merger, you should read carefully the entire proxy statement/prospectus, including the Merger Proposal attached as Annex A to this proxy statement/prospectus and the Articles of Association of Nielsen-UK attached as Schedule 3 to Annex A to this proxy statement/prospectus, which will govern Nielsen-UK, the company whose shares you will own after the Merger. We encourage you to read those documents. Unless otherwise indicated, currency amounts in this proxy statement/prospectus are stated in U.S. dollars.

PARTIES TO THE MERGER

Nielsen-Netherlands. Through our direct and indirect subsidiaries, we are a leading global performance management company. We provide to clients a comprehensive understanding of what consumers watch and what they buy and how those choices intersect. We deliver critical media and marketing information, analytics and manufacturer and retailer expertise about what and where consumers buy and what consumers read, watch and listen to on a local and global basis. Our information, insights and solutions help our clients maintain and strengthen their market positions and identify opportunities for profitable growth. We have a presence in more than 100 countries and our services cover more than 90 percent of the globe's GDP and population. We have significant investments in resources and associates all over the world, including in many emerging markets, and hold leading market positions in many of our services and geographies. Based on the strength of the Nielsen brand, our scale and the breadth and depth of our solutions, we believe we are the global leader in measuring and analyzing consumer behavior in the segments in which we operate.

Our Company was founded in 1923 by Arthur C. Nielsen, Sr., who invented an approach to measuring competitive sales results that made the concept of market share a practical management tool. For over 90 years, we have advanced the practice of market research and media audience measurement to provide our clients a better understanding of their consumers.

Nielsen-UK. Nielsen-UK is a company newly organized under the laws of England as a private limited company and is currently wholly-owned by Nielsen-Netherlands. Nielsen-UK has only nominal assets and has not engaged in any business or other activities other than in connection with its formation and the Merger. Prior to and in connection with the Merger, Nielsen-UK will be re-registered as a public limited company and, as a result of the Merger, will become the parent holding company of the Nielsen group.

THE MERGER (SEE PAGE 29)

You are being asked to approve the merger of Nielsen-Netherlands, our current Dutch holding company, into Nielsen-UK, a newly-formed company incorporated under English law. The Merger would result in Nielsen-UK serving as the publicly-traded parent of the Nielsen group of companies, effectively changing the place of incorporation of the publicly-traded parent of the Nielsen group from the Netherlands to England and Wales. The Merger will also result in (i) the issuance to you of Ordinary Shares in Nielsen-UK as merger consideration in exchange for your shares in Nielsen-Netherlands and (ii) the assets and liabilities of Nielsen-Netherlands being transferred by universal succession of title to Nielsen-UK. Upon the Merger becoming effective, the shares of Nielsen-Netherlands will be cancelled and cease to exist, and each holder of shares of Nielsen-Netherlands will cease to have any rights with respect to such shares in Nielsen-Netherlands.

MERGER PROCEDURE

The Merger Proposal and Reports on the Merger

The boards of directors of Nielsen-Netherlands and Nielsen-UK have unanimously approved the Merger Proposal, which sets out the terms and conditions of the cross-border merger between Nielsen-UK and Nielsen-Netherlands in accordance with

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SUMMARY OF THE MERGER

the EU Directive 2005/56/EC of October 26, 2005 on cross-border mergers of limited liability companies, implemented for Dutch law purposes under the DCC and for English law purposes by the UK Regulations, with Nielsen-Netherlands being the disappearing entity and Nielsen-UK being the surviving entity. A copy of the Merger Proposal is attached to and is part of this proxy statement/prospectus as Annex A. The Merger Proposal (together with the relevant Annexes) will be filed for the UK Regulations purposes with the UK registrar of companies not less than two months before the date of a court-convened shareholders meeting and will be communicated to the public in the United Kingdom through a notice by the UK registrar of companies in the London Gazette at least one month before the date of such court-convened shareholders meeting. For Dutch law purposes, the Merger Proposal (together with the relevant annexes) is to be filed with the Dutch Trade Register and communicated to the public in the Netherlands through a notice in a nationally distributed newspaper and a notice in the Dutch State Gazette (*Staatscourant*).

Simultaneously with the approval of the Merger Proposal, the board of directors of Nielsen-UK unanimously approved its report prepared in accordance with the UK Regulations and the board of directors of Nielsen-Netherlands unanimously approved its explanatory report in accordance with the DCC. Furthermore, the independent experts appointed by the boards of directors of Nielsen-UK and Nielsen-Netherlands are in the process of preparing reports on the Merger as required under the UK Regulations and the DCC, both reports including a statement of the reasonableness of the exchange ratio to be applied in the Merger and in relation to the report prepared in accordance with the DCC, assessing the amount of shareholders equity of Nielsen-Netherlands being at least equal to the nominal paid-up amount of the aggregate number of shares in Nielsen-UK to be acquired by its shareholders under the Merger, increased by the aggregate amount of the compensation that withdrawing shareholders may claim pursuant to the DCC. A copy of the Merger Proposal, the report of the directors of Nielsen-UK, the explanatory report of the directors of Nielsen-Netherlands and the finalized reports of the independent experts will be available (i) at the offices of Nielsen-Netherlands at Diemerhof 2, 1112 XL Diemen, the Netherlands as from the moment the Merger Proposal is filed and (ii) at the registered office of Nielsen-UK at AC Nielsen House, London Road, Oxford, Oxfordshire, OX3 9RX, United Kingdom one month before the court-convened shareholders meeting of Nielsen-UK.

Implementation of the Merger

If the Merger is approved by the requisite vote of our shareholders and the other conditions to implement the Merger are satisfied, we will (1) request a Dutch civil law notary (*notaris*) to issue a certificate attesting that Nielsen-Netherlands has observed all procedural rules in respect of all the required resolutions and that all pre-merger formalities under Dutch law have been complied with, and (2) request the issuance of an order by the UK High Court certifying that Nielsen-UK has completed properly the pre-merger acts and formalities in accordance with the UK Regulations. Following this, a joint application will be submitted to the UK High Court by Nielsen-UK and Nielsen-Netherlands for the issuance of an order approving the completion of the Merger. The Merger will be effected not less than 21 days after the date of such order, which is currently expected to be in the third quarter of 2015.

MERGER CONSIDERATION

The exchange ratio to be applied in the Merger shall be 1:1. As a result thereof, upon the Merger taking effect, by virtue of such Merger and without any further action on the part of Nielsen-UK or any shareholder in Nielsen-Netherlands, a shareholder in Nielsen-Netherlands will receive one Ordinary Share for each share of common stock in the capital of Nielsen-Netherlands they hold.

DESCRIPTION AND CONSEQUENCES OF THE MERGER

Upon the Merger taking effect, (i) Nielsen-Netherlands as disappearing entity will merge into Nielsen-UK as acquiring entity, (ii) each shareholder in Nielsen-Netherlands, other than the withdrawing shareholders, will receive by operation of law one Ordinary Share for each share of common stock in Nielsen-Netherlands held by such shareholder immediately prior to the Merger taking effect, (iii) Nielsen-UK will have acquired all assets and liabilities of Nielsen-Netherlands by operation of law, and (iv) Nielsen-Netherlands will have ceased to exist.

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SUMMARY OF THE MERGER

Any trades in the shares of common stock in Nielsen-Netherlands made in the three business days preceding the Merger will, as a result of the Merger taking effect and the shares of common stock in Nielsen-Netherlands ceasing to exist prior to the settlement of such trades, be settled after the Merger by the delivery of Ordinary Shares.

After the Merger, you will continue to own an interest in a parent company that will continue to conduct, through its subsidiaries, the same businesses as conducted by Nielsen-Netherlands before the Merger. The number of Ordinary Shares you will own in Nielsen-UK immediately after the Merger will be the same as the number of shares you owned in Nielsen-Netherlands immediately prior to the Merger, and your relative economic interest in the Nielsen group will remain unchanged.

Many of the principal attributes of Nielsen-Netherlands' s shares and Nielsen-UK' s Ordinary Shares will be similar. However, if the Merger is consummated, your future rights as a holder of Ordinary Shares of Nielsen-UK will differ from your current rights as a holder of shares of Nielsen-Netherlands and Nielsen-UK' s proposed articles of association will differ from Nielsen-Netherlands' s articles of association mostly to the extent that English corporate law differs from Dutch corporate law. We have sought to preserve in the articles of association of Nielsen-UK similar material rights and powers of shareholders as those provided under the articles of association of Nielsen-Netherlands. As a result, other than as required by English law or Dutch law, we believe that the rights of shareholders under Nielsen-UK' s articles of association are comparable to those under Nielsen-Netherlands' s articles of association. See Comparison of Rights of Shareholders. A copy of Nielsen-UK' s proposed articles of association is attached as Schedule 3 to Annex A to this proxy statement/prospectus.

Upon completion of the Merger, we will remain subject to the SEC reporting requirements, the mandates of the Sarbanes-Oxley Act and the Dodd-Frank Wall Street Reform and Consumer Protection Act and the applicable corporate governance rules of the NYSE, and we will continue to report our consolidated financial results in U.S. dollars and under U.S. GAAP. Upon the completion of the Merger, we must also comply with any additional applicable rules and reporting requirements under English law.

At the effective time of the Merger and pursuant to the terms of the Merger Proposal, each outstanding option to acquire shares of Nielsen-Netherlands and each other equity-based award issued by Nielsen-Netherlands that is outstanding immediately prior to the effective time of the Merger will be converted, as applicable, into an option to acquire or an award covering the same number of Ordinary Shares of Nielsen-UK, which option or award will have the same terms and conditions as the option or award from which it was converted (including, in the case of options, the same exercise price)

REASONS FOR THE MERGER

In reaching its decision to approve the Merger Proposal and recommend the Merger for your approval, the Nielsen-Netherlands board of directors identified several potential benefits of having our publicly-traded parent incorporated in England and Wales, including the following:

As a company incorporated in England and Wales, we will have increased flexibility to expand our shareholder base globally. We are currently limited in this regard by the terms of the Dutch Treaty, which contains shareholder residency requirements. These requirements are anticipated to increasingly limit our ability to achieve this objective, particularly now that our initial private equity investors have sold a significant portion of their shares and more of our common stock is traded on the open market.

As a publicly-traded company incorporated in England and Wales, we could ensure that our officers and other key personnel are able to spend their time in jurisdictions that best meet the needs of our business and growth strategy. Under the currently applicable Dutch Treaty we may, under certain conditions, need to relocate our senior management to the Netherlands where we currently do not have a substantial presence.

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England and Wales have a well-developed legal system and corporate law. In addition to being subject to applicable English rules, after the Merger, Nielsen will continue to be listed on the NYSE and therefore be subject to the SEC and NYSE rules and their robust corporate governance requirements. Nielsen-UK is generally expected to have the same directors, executive officers, committees and corporate governance practices as those of Nielsen-Netherlands. Please see [Comparison of Rights of Shareholders](#).

Though we expect the Merger should provide us the benefits described above, the Merger will expose Nielsen-Netherlands and its shareholders to some risks. Our board of directors was cognizant of and considered a variety of risks or potential

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SUMMARY OF THE MERGER

risks, including the possibility of uncertainty created by the Merger and the change in our legal domicile, the fact that we expect to incur costs to complete the Merger, the fact that English corporate law imposes different and additional obligations on us and other risks discussed in the discussion under Risk Factors Relating to the Merger. After completing its review of the expected benefits and the potential advantages of the Merger, our board of directors unanimously approved the Merger Proposal, and has recommended that shareholders vote for the Merger. Nevertheless, we cannot assure you that the anticipated benefits of the Merger will be realized.

MERGER CONDITIONS

If the Merger is approved by the Annual Meeting of Nielsen-Netherlands, the completion of the Merger will remain subject to the satisfaction or waiver to the extent permitted by applicable law of the following conditions:

the SEC has declared the registration statement on Form S-4 that includes this proxy statement/prospectus effective, and no stop order with respect thereto shall be in effect;

Nielsen-UK has re-registered as a public company limited by shares;

the Ordinary Shares are authorized for listing on the NYSE, subject to official notice of issuance;

the Ordinary Shares have been deemed eligible for deposit, book-entry and clearance services by DTC and its affiliates;

the amendments to the articles of association for Nielsen-Netherlands have been approved by the Annual Meeting of Nielsen-Netherlands;

the terms of the Merger Proposal have been approved at a court-convened shareholders' meeting of Nielsen-UK in accordance with the UK Regulations;

a declaration shall have been received from the local district court in Amsterdam, the Netherlands, that no creditor has opposed the Merger pursuant to the DCC or, in case of any opposition pursuant to the DCC, a declaration that such opposition was withdrawn or discharged;

the aggregate number of shares of common stock in Nielsen-Netherlands for which a withdrawal application has been made shall represent less than 5% of the issued and outstanding share capital of Nielsen-Netherlands at the expiry of the withdrawal period;

a Dutch civil law notary selected by Nielsen-Netherlands shall have issued the pre-merger compliance certificate and delivered it to Nielsen-Netherlands, such certificate being the pre-merger scrutiny certificate pursuant to the EU Directive 2005/56/EC of the European Parliament and Council of October 26, 2005 on cross-border mergers of limited liability companies;

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the issuance of an order by the UK High Court certifying that Nielsen-UK has completed properly the pre-merger acts and formalities for the Merger in accordance with the UK Regulations;

the issuance of an order by the UK High Court approving the completion of the Merger pursuant to the UK Regulations, following the joint application of Nielsen-Netherlands and Nielsen-UK made within six months after the issuance of the pre-merger confirmation order described above;

Nielsen shall have received an opinion from Simpson Thacher & Bartlett LLP, in form and substance reasonably satisfactory to it, confirming, as of the effective date of the Merger, the matters discussed under Material Tax Considerations Relating to the Merger U.S. Federal Income Tax Considerations;

Nielsen shall have received an opinion from Clifford Chance, LLP, Amsterdam, the Netherlands, in form and substance reasonably satisfactory to it, confirming, as of the effective date of the Merger, the matters discussed under Material Tax Considerations Relating to the Merger Dutch Tax Considerations;

Nielsen shall have received an opinion from Clifford Chance, LLP, London, England, in form and substance reasonably satisfactory to it, confirming, as of the effective date of the Merger, the matters discussed under Material Tax Considerations Relating to the Merger UK Tax Considerations;

any statutory, court or official prohibition to complete the Merger shall have expired or been terminated; and

no event, change, circumstance, discovery, announcement, occurrence, effect or state of facts having occurred that, individually or in the aggregate, leads or would reasonably be expected to lead the equity value of Nielsen-Netherlands to

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SUMMARY OF THE MERGER

be lower than the paid-up share capital increased with the aggregate amount of cash compensation due to withdrawing shareholders who have exercised their withdrawal right with respect to the Merger.

The Merger Proposal provides that we may decide to abandon the Merger at any time prior to the meeting. After the Merger is approved by shareholders, we must file with the UK High Court the joint application for the order approving the completion of the Merger in order to effect the Merger unless one of the conditions to closing fails to be satisfied. See Risk Factors Relating to the Merger We may choose to abandon the Merger.

In addition, the expected timing for the completion of the Merger may be impacted by other conditions described in this proxy statement/prospectus.

EFFECTIVE TIME

If the Merger is approved by the requisite vote of our shareholders and the other conditions to implement the Merger are satisfied, we will (1) request a Dutch civil law notary (*notaris*) to issue a certificate attesting that Nielsen-Netherlands has observed all procedural rules in respect of all the required resolutions and that all pre-merger formalities under Dutch law have been complied with, and (2) request the issuance of an order by the UK High Court certifying that Nielsen-UK has completed properly the pre-merger acts and formalities in accordance with the UK Regulations. Following this, a joint application will be submitted to the UK High Court by Nielsen-UK and Nielsen-Netherlands for the issuance of an order approving the completion of the Merger. The Merger will be effected not less than 21 days after the date of such order, which is currently expected to be in the third quarter of 2015.

The expected timing for the completion of the Merger may be impacted by other conditions described in this proxy statement/prospectus.

CAPITAL REDUCTION (SEE PAGE 32)

Under English law, Nielsen-UK will only be able to declare and pay future dividends, make distributions or repurchase shares out of distributable reserves on its statutory balance sheet. Immediately after the Merger, as a newly formed public limited company, Nielsen-UK will not have any distributable reserves because the reserves previously held by Nielsen-Netherlands will not transfer to the statutory balance sheet of Nielsen-UK. In order to have sufficient distributable reserves to declare and pay future dividends following the Merger, Nielsen-UK will capitalize the merger reserve by issuing a non-voting bonus share. The non-voting bonus share will be issued with a share premium. Nielsen-UK will then undertake a court-approved procedure to cancel such share and the related share premium thereby creating distributable reserves which may be utilized by Nielsen-UK to pay dividends to shareholders following the capital reduction. We will seek to obtain the approval of the UK High Court to the capital reduction as soon as practicable following the Merger. Subject to the availability of the UK High Court, we expect to receive such approval up to ten business days after the completion of the Merger.

The capital reduction is not a requirement for Nielsen-UK to be able to satisfy any dividend obligations declared by Nielsen-Netherlands that remain unpaid at the effective time of the Merger.

REGULATORY MATTERS

We are not aware of any governmental approvals or actions that are required to complete the Merger other than compliance with U.S. federal and state securities laws, various provisions of Dutch law and English corporate law.

MATERIAL TAX CONSIDERATIONS RELATING TO THE MERGER (SEE PAGE 38)

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U.S. Taxes. Under U.S. federal income tax law, holders of shares of Nielsen-Netherlands generally will not recognize gain or loss on the exchange of such shares for shares of Nielsen-UK in the Merger.

Dutch Taxes. As is discussed below under Material Tax Considerations Relating to the Merger Dutch Tax Considerations, under Dutch tax law, holders of shares in Nielsen-Netherlands will not be subject to Dutch dividend withholding tax as a

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SUMMARY OF THE MERGER

result of the Merger, unless a shareholder exercises its withdrawal right and receives compensation. On payments of cash compensation, dividend withholding tax at a rate of 15% will generally be withheld if and to the extent that such payments exceed the average capital recognized as paid-up on the relevant shares for Dutch dividend withholding tax purposes. Certain holders of shares in Nielsen-Netherlands that are subject to tax in the Netherlands and realize a capital gain in connection with the Merger will generally be subject to corporate income tax or income tax in the Netherlands, provided that shareholders receiving shares in Nielsen-UK in exchange for all their shares in Nielsen-Netherlands in the Merger may possibly apply roll-over relief (*doorschuiving*) as a result of which such gain will not be recognized for Dutch tax purposes.

The Merger constitutes a taxable transaction for Dutch corporate income tax purposes pursuant to which all assets and liabilities are deemed for Dutch tax purposes to be transferred at fair market value. However, by virtue of the application of the Dutch participation exemption (*deelnemingsvrijstelling*) that will apply to gains or losses realized on the deemed transfer of the shares in Valcon Acquisition B.V., it is not expected that the Merger will result in any substantial tax liability that would result in Nielsen-Netherlands paying corporate income tax.

We have received a ruling from the DTA confirming that (1) no corporate income tax will be imposed in respect of the deemed transfer of Valcon Acquisition B.V. by Nielsen-Netherlands as a result of the Merger by virtue of the application of the Dutch participation exemption (*deelnemingsvrijstelling*), and (2) the Merger will not result in the imposition of a dividend withholding tax for shareholders receiving shares in Nielsen-UK in exchange for all their shares in Nielsen-Netherlands in the Merger.

UK Taxes. Stamp duty and/or SDRT are imposed in the UK on certain transfers of securities (which include shares in companies incorporated in the UK) at a rate of 0.5% of the consideration paid for the transfer. Certain transfers of shares to depositaries or into clearance systems are charged a higher rate of 1.5%. Transfers of interests in shares within a depositary or clearance system, and from a depositary to a clearance system, are generally exempt from stamp duty and SDRT.

Transfers of Ordinary Shares held in book entry form through the facilities of DTC will not attract a charge to stamp duty or SDRT in the U.K. provided no instrument of transfer is entered into (which should not be necessary) and that no election that applies to the Ordinary Shares is made or has been made by DTC under section 97A of the Finance Act 1986. It is our understanding that no such election has been made by DTC.

Any transfer of, or agreement to transfer, Ordinary Shares that occurs outside the DTC system, including repurchases by Nielsen-UK, will ordinarily attract stamp duty or SDRT at a rate of 0.5%. This duty must be paid (and the transfer document stamped by HMRC) before the transfer can be registered in the books of Nielsen-UK. Typically this stamp duty or SDRT would be paid by the purchaser of the Ordinary Shares.

A transfer of title in the shares from within the DTC system out of the DTC system will not attract stamp duty or SDRT if undertaken for no consideration. If those shares are redeposited into DTC, however, the redeposit will attract stamp duty or SDRT at a rate of 1.5%.

Shareholders should therefore note that the withdrawal of Ordinary Shares from the DTC system, or any transfers outside the DTC system, are likely to cause additional costs and delays in disposing of their Ordinary Shares than would be the case if they hold shares in book entry form through the DTC system.

Other Tax Considerations. For stockholders of Nielsen-Netherlands who are citizens or residents of, or otherwise subject to taxation in, a country other than the United States or the Netherlands, the tax treatment of the Merger will depend on the applicable tax laws in such country.

Please refer to *Material Tax Considerations Relating to the Merger* for a description of the material U.S. federal income tax and certain Dutch and UK tax consequences of the Merger to Nielsen-Netherlands and its shareholders. Determining the actual tax consequences of the Merger to you may be complex and will depend on your specific situation.

You are urged to consult your tax advisor for a full understanding of the tax consequences of the Merger to you.

RIGHTS OF SHAREHOLDERS (SEE PAGE 52)

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Many of the principal attributes of Nielsen-Netherlands' s shares and Nielsen-UK' s Ordinary Shares will be similar. However, if the Merger is consummated, your future rights as a holder of Ordinary Shares of Nielsen-UK will differ from your current

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SUMMARY OF THE MERGER

rights as a holder of shares of Nielsen-Netherlands. Nielsen-UK's proposed articles of association will differ from Nielsen-Netherlands's articles of association mostly to the extent that English corporate law differs from Dutch corporate law. Other than as required by English law or Dutch law, we believe that the rights of shareholders under Nielsen-UK's articles of association are comparable to those under Nielsen-Netherlands's articles of association. See Comparison of Rights of Shareholders. A copy of Nielsen-UK's proposed articles of association is attached as Schedule 3 to Annex A to this proxy statement/prospectus.

EXCHANGE OF SHARES (SEE PAGE 35)

Your ownership of Ordinary Shares will be recorded in book entry form by your bank or broker or other nominee if you are currently a beneficial holder of shares of Nielsen-Netherlands in street name, with no need for any additional action on your part. If you hold share certificates or are a registered uncertificated holder, following the effective time of the Merger, Ordinary Shares will be delivered to Computershare Trust Company, N.A., the exchange agent for the Merger, for delivery to you, or in street name through DTC, upon return of the deed of transfer and surrender of the certificates representing shares of Nielsen-Netherlands, if applicable. See Proposals Relating to the Merger Exchange of Shares; Delivery of Shares to Former Record Holders for further information, including procedures for surrendering share certificates.

STOCK EXCHANGE LISTING (SEE PAGE 36)

We expect that, immediately following the Merger, the Ordinary Shares of Nielsen-UK will be listed and traded in U.S. dollars on the NYSE under the symbol NLSN, the same symbol under which Nielsen-Netherlands shares are currently listed. We do not intend to seek an additional listing on the London Stock Exchange.

WITHDRAWAL RIGHTS

If the Annual Meeting approves the Merger, any shareholder of Nielsen-Netherlands that voted against such proposal has the right to elect not to become a shareholder of Nielsen-UK and file a request for compensation in accordance with the DCC within one month after the Annual Meeting. A withdrawing shareholder can only make use of the withdrawal right in respect of the shares in Nielsen-Netherlands that such shareholder (i) held at the record date of the Annual Meeting and for which such shareholder voted against the Merger and (ii) still holds at the time of submitting the withdrawal application and at the effective time of the Merger. Upon the Merger taking effect, the withdrawing shareholder will not receive Ordinary Shares. Instead, such withdrawing shareholder will receive cash compensation (net of any Dutch dividend withholding tax that is required to be withheld by law) for the common shares in Nielsen-Netherlands for which it duly exercised his withdrawal right and such shares of Nielsen-Netherlands shall cease to exist as a consequence of the Merger taking effect.

In anticipation of the Merger, the Board of Directors proposes to amend the articles of association of Nielsen-Netherlands and include a criterion referred to in the DCC under which the amount of compensation to withdrawing shareholders who elect to exercise their withdrawal right can be established objectively. The criterion is such that, if possible, the amount of compensation corresponds to the value of the shares in Nielsen-Netherlands at the time of the entry into force of the Merger, so that the shareholders of Nielsen-Netherlands are treated equally as much as possible, regardless of whether they voted in favor or against the Merger.

Depending on the number of shares in respect of which a request to be compensated is filed, the amount of compensation per share in Nielsen-Netherlands shall be determined on the basis of (i) the average closing price of a share in Nielsen-Netherlands provided on a daily basis by the New York Stock Exchange over a period of twenty trading days prior to the effective time of the Merger or (ii) the cash proceeds realized by Nielsen-Netherlands from an offering of such number of newly issued shares in Nielsen-Netherlands equal to the number of shares in respect of which a request to be compensated is filed. If the compensation is determined in the manner set out under (ii), the costs and expenses of such offering, consisting of the registration and underwriting fees and other fees, costs and expenses primarily related to such offering, shall be

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deducted from the proceeds and aggregate amount of compensation. On payments of cash compensation, dividend withholding tax at a rate of 15% will generally be withheld if and to the extent that such payments exceed the average capital

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SUMMARY OF THE MERGER

recognized as paid-up on the relevant shares for Dutch dividend withholding tax purposes. See **Proposals Relating to the Merger** **Withdrawal Rights**.

ACCOUNTING TREATMENT OF THE MERGER UNDER U.S. GAAP

The Merger will represent a transaction between entities under common ownership. Assets and liabilities transferred between entities under common ownership are accounted for at cost. Accordingly, the assets and liabilities of Nielsen-Netherlands will be reflected at their carrying amounts in the accounts of Nielsen-UK at the effective time of the Merger.

MARKET PRICE AND DIVIDEND INFORMATION

On February 25, 2015, the last trading day before the public announcement of the Merger, the closing price of the Nielsen-Netherlands shares on the NYSE was \$46.48 per share. On May 20, 2015, the last practicable date before the date of this proxy statement/prospectus, the closing price of the Nielsen-Netherlands shares was \$45.78 per share.

On January 31, 2013, the board of directors of Nielsen-Netherlands adopted a cash dividend policy to pay quarterly cash dividends on its outstanding common stock. Following the completion of the Merger, we intend to continue our policy of making regular quarterly dividends on our outstanding common stock. However, our ability to declare and pay future dividends will depend on our results of operations, financial condition, cash requirements, future business prospects, contractual restrictions, other factors deemed relevant by our board of directors and restrictions imposed by English law.

Notwithstanding the Merger, as long as you are a holder of Nielsen shares on the applicable record date, you will receive any dividends declared during 2015 regardless of which Nielsen entity declares or pays them.

As discussed above in **Capital Reduction**, following completion of the Merger, Nielsen-UK will undertake a court-approved capital reduction to create distributable reserves to enable Nielsen-UK to declare and pay future dividends following the capital reduction.

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SUMMARY OF THE MERGER

SELECTED HISTORICAL FINANCIAL DATA

The following tables set forth selected historical financial data for Nielsen-Netherlands. The selected financial data as of and for the periods indicated below have been derived from Nielsen-Netherlands' s audited consolidated financial statements and related notes contained in its Annual Report on Form 10-K for the year ended December 31, 2014, which is incorporated by reference into this proxy statement/prospectus. The selected historical financial data as of and for the periods indicated below have also been derived from portions of Nielsen-Netherlands' s Annual Report on Form 10-K for the year ended December 31, 2014. Historical results are not necessarily indicative of the results that may be expected for any future period.

This selected financial data should be read in conjunction with Nielsen-Netherlands' s audited consolidated financial statements, the notes related thereto and Management' s Discussion and Analysis of Financial Condition and Results of Operations contained in Nielsen-Netherlands' s Annual Report on Form 10-K for the year ended December 31, 2014. See Incorporation by Reference.

	Year Ended December 31,				
	2014 ⁽¹⁾	2013 ⁽²⁾	2012 ⁽³⁾	2011 ⁽⁴⁾	2010 ⁽⁵⁾
	(In millions, except per share amounts)				
Statement of Operations Data					
Revenues	\$ 6,288	\$ 5,703	\$ 5,407	\$ 5,328	\$ 4,935
Depreciation and amortization ⁽⁶⁾	573	510	493	502	530
Operating income	1,089	861	880	726	673
Interest expense	300	309	390	449	619
Income from continuing operations	381	431	242	61	146
Income/(loss) from discontinued operations		305	30	26	(13)
Income from continuing operations per common share (basic)	1.01	1.16	0.67	0.17	0.53
Income from continuing operations per common share (diluted)	1.00	1.14	0.66	0.17	0.52
Cash dividends declared per common share	0.95	0.72	0	0	0.03
Balance Sheet Data					
Total assets	\$ 15,376	\$ 15,530	\$ 14,585	\$ 14,504	\$ 14,429
Long-term debt including capital leases	6,862	6,640	6,579	6,762	8,550

(1) Income for year ended December 31, 2014 included \$89 million in restructuring charges, \$97 million of charges associated with certain debt retirement transactions and a \$52 million charge associated with the change to the Venezuelan currency exchange rate mechanism.

(2) Income for year ended December 31, 2013 included \$119 million in restructuring charges.

(3) Income for year ended December 31, 2012 included \$85 million in restructuring charges and \$121 million of charges associated with certain debt retirement transactions.

(4) Income for year ended December 31, 2011 included \$83 million in restructuring charges and \$333 million of charges associated with the initial public offering of the Company' s common stock and related debt retirement transactions and termination payments with respect to the agreement with the Sponsors.

(5) Income for year ended December 31, 2010 included \$59 million in restructuring charges, \$136 million of foreign currency transaction gains and \$90 million of charges associated with certain debt retirement transactions.

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- ⁽⁶⁾ Depreciation and amortization expense included charges for the depreciation and amortization of tangible and intangible assets acquired in business combinations of \$204 million, \$162 million, \$145 million, \$161 million, and \$196 million for the years ended December 31, 2014, 2013, 2012, 2011 and 2010, respectively.

SUMMARY PRO FORMA FINANCIAL INFORMATION

Pro forma financial statements for Nielsen-UK are not presented in this proxy statement/prospectus because no significant pro forma adjustments are required to be made to the historical audited consolidated financial statements of Nielsen-Netherlands for the year ended December 31, 2014.

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Risk Factors Relating to the Merger

Before you decide how to vote on the Merger, you should carefully consider the following risk factors, in addition to the other information contained in this proxy statement/prospectus and the documents incorporated by reference, including the information set forth in Part I, Item 1A, Risk Factors, of our Annual Report on Form 10-K for the year ended December 31, 2014.

The anticipated benefits of the Merger may not be realized.

We may not realize the benefits we anticipate from the Merger. Our failure to realize those benefits could have an adverse effect on our business, results of operations or financial condition.

Your rights as a shareholder will change as a result of the Merger.

The consummation of the Merger will change the governing law that applies to our shareholders from Dutch law (which applies to the shares of Nielsen-Netherlands) to English law (which applies to Nielsen-UK's Ordinary Shares). Many of the principal attributes of Nielsen-Netherlands shares and Nielsen-UK's Ordinary Shares will be similar. However, if the Merger is consummated, your future rights as a shareholder under English corporate law will differ from your current rights as a shareholder under Dutch corporate law. In addition, Nielsen-UK's proposed articles of association will differ from Nielsen-Netherlands's articles of association. See Comparison of Rights of Shareholders.

We will be subject to various UK taxes as a result of the Merger.

Nielsen-UK will be within the scope of UK corporation tax following the Merger. However, based on current UK tax law and practice, Nielsen-UK does not expect it will be subject to material levels of UK tax. In particular, Nielsen-UK expects that the application of the UK's controlled foreign company rules (under which, in some circumstances, low-taxed profits of foreign companies that are regarded as being controlled by a UK company may be taxed in the UK) should not result in Nielsen-UK being subject to material levels of UK tax. Nielsen-UK also expects that it should be able to repatriate cash to Nielsen-UK from the rest of the Nielsen group in a UK tax efficient manner.

We will remain subject to changes in law and other factors after the Merger that may not allow us to maintain a worldwide effective corporate tax rate that is competitive in our industry.

While we believe that the Merger should not affect our ability to maintain a worldwide effective corporate tax rate that is competitive in our industry, we cannot give any assurance as to what our effective tax rate will be after the Merger. Also, the tax laws of the United States, the UK and other jurisdictions could change in the future, and such changes could cause a material change in our worldwide effective corporate tax rate. In particular, legislative action could be taken by the United States, the European Union or the UK which could override tax treaties upon which we expect to rely and adversely affect our effective tax rate. As a result, our actual effective tax rate may be materially different from our expectation.

We may choose to abandon the Merger.

We may decide to abandon the Merger at any time prior to the annual meeting. After the Merger is approved by shareholders, we will not effect the Merger if one of the conditions to closing fails to be satisfied and is not otherwise waived.

English law will require that we meet certain additional financial requirements before we declare dividends and repurchase shares following the Merger.

Under English law, Nielsen-UK will only be able to declare dividends, make distributions or repurchase shares out of distributable reserves on our statutory balance sheet. Distributable reserves are a company's accumulated, realized profits, so far as not previously utilized by distribution or capitalization, less its accumulated, realized losses, so far as not previously written off in a reduction or reorganization of capital duly made.

Immediately after the Merger, as a newly formed public

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RISK FACTORS RELATING TO THE MERGER

limited company, Nielsen-UK will not have any distributable reserves because, under English law, the reserves previously held by Nielsen-Netherlands will not transfer to the statutory balance sheet of Nielsen-UK as a distributable reserve. The Merger will however result in a merger reserve on the statutory balance sheet of Nielsen-UK in an amount approximately equal to the amount by which the net book value of the assets and liabilities transferred to Nielsen-UK from Nielsen-Netherlands pursuant to the Merger exceeds the nominal value of the Ordinary Shares issued pursuant to the Merger. We intend to create distributable reserves at Nielsen-UK by capitalizing the merger reserve through issuing a non-voting bonus share. The non-voting bonus share will be issued with a share premium. Nielsen-UK will then undertake a court-approved procedure to cancel such share and the related share premium thereby creating distributable reserves which may be utilized by Nielsen-UK to pay dividends to shareholders following the capital reduction. Subject to the availability of the UK High Court, we expect to receive such approval up to ten business days after the completion of the Merger. If that approval is not received however, Nielsen-UK will not have sufficient distributable reserves to declare and pay quarterly dividends for the foreseeable future and Nielsen-UK would be required to undertake other efforts to allow it to declare dividends or repurchase shares following the Merger. These efforts may include certain intra-group reorganizations which are generally established alternatives for the creation of distributable reserves in an English public limited company, but which we believe to be less advantageous than a court-approved reduction in capital.

If Nielsen-UK's Ordinary Shares are not eligible for deposit and clearing within the facilities of DTC, then transactions in our securities may be disrupted.

The facilities of DTC are a widely-used mechanism that allow for rapid electronic transfers of securities between the participants in the DTC system, which include many large banks and brokerage firms.

Upon the consummation of the Merger, the Ordinary Shares of Nielsen-UK will be eligible for deposit and clearing within the DTC system. We expect to enter into arrangements with DTC whereby we will agree to indemnify DTC for any stamp duty and/or SDRT that may be assessed upon it as a result of its service as a depository and clearing agency for our Ordinary Shares. We expect these actions, among others, will result in DTC agreeing to accept the Ordinary Shares for deposit and clearing within its facilities upon consummation of the Merger.

DTC is not obligated to accept the Ordinary Shares for deposit and clearing within its facilities at the closing and, even if DTC does initially accept the Ordinary Shares, it will generally have discretion to cease to act as a depository and clearing agency for the Ordinary Shares. If DTC determined prior to the consummation of the Merger that the Ordinary Shares are not eligible for clearance within the DTC system, then we would not expect to complete the transactions contemplated by this proxy statement/prospectus in their current form. However, if DTC determined at any time after the consummation of the Merger that the Ordinary Shares were not eligible for continued deposit and clearance within its facilities, then we believe the Ordinary Shares would not be eligible for continued listing on a U.S. securities exchange or inclusion in the Standard & Poor's 500 Index and trading in the Ordinary Shares would be disrupted. While we would pursue alternative arrangements to preserve our listing and maintain trading, any such disruption could have a material adverse effect on the trading price of the Ordinary Shares.

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Cautionary Information Regarding Forward-Looking Statements

This proxy statement/prospectus includes or incorporates by reference forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended (the Securities Act), and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. All statements other than statements of historical facts included in this proxy statement/prospectus or in the documents incorporated by reference, including those regarding any expected benefits, effects or results of the Merger, the timing of the Merger, the tax and accounting treatment of the Merger and expenses related to the Merger, our operations, costs and effective tax rates going forward, and our financial position, business strategy, plans and objectives of management for future operations and industry conditions, are forward-looking statements. When used in this proxy statement/prospectus or in the documents incorporated by reference, the words anticipate, believe, estimate, expect, intend, could, will, plan, forecast, project, should and similar expressions are intended to be among the statements that identify forward-looking statements. Although we believe that the expectations reflected in such forward-looking statements are reasonable, we cannot assure you that such expectations will prove to have been correct.

The following factors could affect our future results of operations and could cause those results to differ materially from those expressed in the forward-looking statements included in this proxy statement/prospectus or incorporated by reference:

an inability to realize expected benefits from the Merger or the occurrence of difficulties in connection with the Merger;

changes in tax law, tax treaties or tax regulations or the interpretation or enforcement thereof, including tax authorities not agreeing with our assessment of the effects of such laws, treaties and regulations;

the timing and scope of technological advances;

management of ongoing organizational changes;

consolidation in our customers' industries that may reduce the aggregate demand for our services and put pricing pressure on us;

customer procurement strategies that could put additional pricing pressure on us;

general economic conditions, including the effects of the current economic environment on advertising spending levels, the costs of, and demand for, consumer packaged goods, media, entertainment and technology products and any interest rate or exchange rate fluctuations;

goodwill and other intangible asset impairments;

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our substantial indebtedness;

certain covenants in our debt documents and our ability to comply with such covenants;

regulatory review by governmental agencies that oversee information gathering and changes in data protection laws;

the ability to maintain the confidentiality of our proprietary information gathering processes and intellectual property;

intellectual property infringement claims by third parties;

risks to which our international operations are exposed, including local political and economic conditions, the effects of foreign currency fluctuations and the ability to comply with local laws and the ability to comply with applicable anti-bribery and economic sanctions laws;

criticism of our audience measurement services;

the ability to attract and retain customers, key personnel and sample participants;

the effect of disruptions to our information processing systems;

the effect of disruptions in the mail, telecommunication infrastructure and/or air services;

the impact of tax planning initiatives and resolution of audits of prior tax years;

future litigation or government investigations;

the impact of competition;

the financial statement impact of changes in generally accepted accounting principles;

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CAUTIONARY INFORMATION REGARDING FORWARD-LOOKING STATEMENTS

the ability to successfully integrate our Company with acquired entities in accordance with our strategy;

factors discussed under Risk Factors Relating to the Merger and the Background and Reasons for the Merger subsection under Proposals Relating to the Merger and elsewhere in this proxy statement/prospectus; and

risk factors discussed in the documents that we incorporate by reference into this proxy statement/prospectus. Such risks and uncertainties are beyond our ability to control, and in many cases, we cannot predict the risks and uncertainties that could cause our actual results to differ materially from those indicated by the forward-looking statements. You should consider these risks before deciding how to vote.

All subsequent written and oral forward-looking statements attributable to us or to persons acting on our behalf are expressly qualified in their entirety by reference to these risks and uncertainties. You should not place undue reliance on forward-looking statements. Each forward-looking statement speaks only as of the date of the particular statement, and we do not undertake any obligation to publicly update or revise any forward-looking statements except as required by law.

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Proposals Relating to the Merger

The following includes a summary of the material provisions of the Merger Proposal, a copy of which is attached as Annex A and incorporated by reference into this proxy statement/prospectus. We encourage you to read the Merger Proposal and the Articles of Association of Nielsen-UK in their entirety. In the event of any discrepancy between the terms of the Merger Proposal and the following summary, the Merger Proposal will prevail.

INTRODUCTION

Our board of directors has unanimously approved the Merger Proposal and recommends that you approve the Merger of Nielsen-Netherlands into Nielsen-UK. The Merger will result in Nielsen-UK becoming the publicly-traded parent of the Nielsen group and thereby effectively change the place of incorporation of our publicly-traded parent company from the Netherlands to England and Wales.

The Merger you are being asked to approve at the meeting would result in Nielsen-Netherlands merging with and into Nielsen-UK, with Nielsen-UK surviving the Merger and Nielsen-Netherlands being the disappearing entity. The Merger will also result in your shares of Nielsen-Netherlands being exchanged for Ordinary Shares of Nielsen-UK, and all of the assets and liabilities of Nielsen-Netherlands being transferred to Nielsen-UK.

After the Merger, you will continue to own an interest in a parent company that will continue to conduct, through its subsidiaries, the same businesses as conducted by Nielsen-Netherlands before the Merger. In addition, the Merger will not dilute your economic interest in the Nielsen group. The number of shares you will own immediately after the Merger will be the same as the number of shares you owned in Nielsen-Netherlands immediately prior to the Merger. Further, the number of outstanding Ordinary Shares of Nielsen-UK will be the same as the number of outstanding shares of Nielsen-Netherlands immediately before consummation of the Merger, except that:

In connection with its formation and as required by English law, Nielsen-UK has issued one initial subscriber share of £1.00 to Nielsen-Netherlands and, prior to the Merger, will be required to issue 50,000 sterling non-voting shares of £1.00 each to meet the requirements of a public company under English law. The subscriber share will not have any voting rights and will be bought back and cancelled immediately after the effective time of the Merger. The sterling non-voting shares will be issued as redeemable shares with no voting rights and no entitlement to any dividends or distributions and will be automatically redeemed upon the creation of distributable reserves through the capitalization of the merger reserve created as a result of the Merger and the subsequent capital reduction as set out in **Capital Reduction** below. Accordingly, neither the subscriber share nor the sterling non-voting shares will cause any dilution of your economic interests in the Nielsen group.

If the shareholders approve the Merger, any shareholder of Nielsen-Netherlands that voted against such proposal has the right to elect not to become a shareholder of Nielsen-UK and file a request for compensation with Nielsen-Netherlands in accordance with the DCC within one month after the Annual Meeting. A withdrawing shareholder can only make use of the withdrawal right in respect of the shares in Nielsen-Netherlands that such shareholder (i) held at the record date of the Annual Meeting and for which such shareholder voted against the Merger and (ii) still holds at the time of submitting the withdrawal application and at the effective time of the Merger. Upon the Merger taking effect, the withdrawing shareholder will not receive Ordinary Shares. Instead, such withdrawing shareholder will receive cash compensation (net of any Dutch dividend withholding tax that is required to be withheld by law) for the common shares in Nielsen-Netherlands for which it duly exercised his withdrawal right and such shares of Nielsen-Netherlands shall cease to exist as a

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consequence of the Merger taking effect. See Withdrawal Rights.

As of the date of this proxy statement/prospectus, Nielsen-Netherlands holds treasury shares. Such treasury shares will be cancelled as part of the Merger, which will have the effect of decreasing the total number of Ordinary Shares outstanding after the Merger as compared to the number of shares of Nielsen-Netherlands issued before the Merger.

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PROPOSALS RELATING TO THE MERGER

As of May 19, 2015, the last practicable date before the date of this proxy statement/prospectus, there were 368,056,222 shares of Nielsen-Netherlands outstanding. For a description of the Ordinary Shares of Nielsen-UK, see Description of Nielsen-UK Ordinary Shares.

If the Merger is approved by the requisite vote of our shareholders and the other conditions to closing are satisfied, we will (1) request a Dutch civil law notary (*notaris*) to issue a certificate attesting that Nielsen-Netherlands has observed all procedural rules in respect of all the required resolutions and that all pre-merger formalities under Dutch law have been complied with, and (2) request the issuance of an order by the UK High Court certifying that Nielsen-UK has completed properly the pre-merger acts and formalities in accordance with the UK Regulations. Following this, a joint application will be submitted to the UK High Court by Nielsen-UK and Nielsen-Netherlands for the issuance of an order approving the completion of the Merger. The Merger will be effected not less than 21 days after the date of such order, which is currently expected to be in the third quarter of 2015.

PARTIES TO THE MERGER

Nielsen-Netherlands. Nielsen-Netherlands, through its direct and indirect subsidiaries, is a leading global performance management company. We provide to clients a comprehensive understanding of what consumers watch and what they buy and how those choices intersect. We deliver critical media and marketing information, analytics and manufacturer and retailer expertise about what and where consumers buy and what consumers read, watch and listen to on a local and global basis. Our information, insights and solutions help our clients maintain and strengthen their market positions and identify opportunities for profitable growth. We have a presence in more than 100 countries and our services cover more than 90 percent of the globe's GDP and population. We have significant investments in resources and associates all over the world, including in many emerging markets, and hold leading market positions in many of our services and geographies. Based on the strength of the Nielsen brand, our scale and the breadth and depth of our solutions, we believe we are the global leader in measuring and analyzing consumer behavior in the segments in which we operate.

Our Company was founded in 1923 by Arthur C. Nielsen, Sr., who invented an approach to measuring competitive sales results that made the concept of market share a practical management tool. For over 90 years, we have advanced the practice of market research and media audience measurement to provide our clients a better understanding of their consumers.

Nielsen-UK. Nielsen-UK is a company newly organized under the laws of England as a private limited company and is currently wholly-owned by Nielsen-Netherlands. Nielsen-UK has only nominal assets and has not engaged in any business or other activities other than in connection with its formation and the Merger. Prior to and in connection with the Merger, Nielsen-UK will be re-registered as a public limited company and, as a result of the Merger, will become the parent holding company of the Nielsen group.

Our principal executive offices in the United States are currently located at 85 Broad Street, New York, NY 10004. Our telephone number at that address is 1 (646) 654-5000.

BACKGROUND AND REASONS FOR THE MERGER

In reaching its decision to approve the Merger Proposal and recommend the Merger for your approval, the Nielsen-Netherlands board of directors identified several potential benefits of having our publicly-traded parent incorporated in England and Wales, including the following:

As a company incorporated in England and Wales, we will have increased flexibility to expand our shareholder base globally. We are currently limited in this regard by the terms of the Dutch Treaty, which contains shareholder residency requirements. These requirements are anticipated to increasingly limit our ability to achieve this objective, particularly now that our initial private equity investors have sold a significant portion of their shares and more of our common stock is traded on the open market.

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As a publicly-traded company incorporated in England and Wales, we could ensure that our officers and other key personnel are able to spend their time in jurisdictions that best meet the needs of our business and growth strategy.

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PROPOSALS RELATING TO THE MERGER

Under the currently applicable Dutch Treaty we may, under certain conditions, need to relocate our senior management to the Netherlands where we currently do not have a substantial presence.

England and Wales have a well-developed legal system and corporate law. In addition to being subject to applicable English rules, after the Merger, Nielsen will continue to be listed on the NYSE and therefore be subject to the SEC and NYSE rules and their robust corporate governance requirements. Nielsen-UK is generally expected to have the same directors, executive officers, committees and corporate governance practices as those of Nielsen-Netherlands. Please see [Comparison of Rights of Shareholders](#). Though we expect the Merger should provide us the benefits described above, the Merger will expose Nielsen-Netherlands and its shareholders to some risks. Our board of directors was cognizant of and considered a variety of risks or potential risks, including the possibility of uncertainty created by the Merger and the change in our legal domicile, the fact that we expect to incur costs to complete the Merger, the fact that English corporate law imposes different and additional obligations on us and other risks discussed in the discussion under [Risk Factors Relating to the Merger](#). After completing its review of the expected benefits and the potential advantages of the Merger, our board of directors unanimously approved the Merger Proposal, and has recommended that shareholders vote for the Merger. Nevertheless, we cannot assure you that the anticipated benefits of the Merger will be realized.

THE MERGER

There are several principal steps to effect the Merger:

Nielsen-Netherlands formed Nielsen-UK as a wholly-owned subsidiary of Nielsen-Netherlands;

Shareholders vote on the Merger at the Annual Meeting;

If the Merger is approved by the requisite vote of our shareholders and the other conditions to closing are satisfied, we will (1) request a Dutch civil law notary (*notaris*) to issue a certificate attesting that Nielsen-Netherlands has observed all procedural rules in respect of all the required resolutions and that all pre-merger formalities under Dutch law have been complied with, and (2) request the issuance of an order by the UK High Court certifying that Nielsen-UK has completed properly the pre-merger acts and formalities in accordance with the UK Regulations. Following this, a joint application will be submitted to the UK High Court by Nielsen-UK and Nielsen-Netherlands for the issuance of an order approving the completion of the Merger. The Merger will be effected not less than 21 days after the date of such order, which is currently expected to be in the third quarter of 2015.

As a result of the Merger:

all assets and liabilities of Nielsen-Netherlands shall transfer by universal succession of title to Nielsen-UK;

Nielsen-Netherlands shall cease to exist;

each shareholder will receive, as consideration in the Merger, one Ordinary Share of Nielsen-UK in exchange for each share of Nielsen-Netherlands held immediately prior to the effective time of the Merger (excluding treasury shares held by Nielsen-Netherlands);

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each share of Nielsen-Netherlands will be cancelled and will cease to exist; and

Nielsen-UK will have assumed all rights and obligations of Nielsen-Netherlands (including under the employee benefit plans of Nielsen-Netherlands)) by operation of law.

MERGER PROCEDURE

The Merger Proposal and Reports on the Merger

The boards of directors of Nielsen-Netherlands and Nielsen-UK have unanimously approved the Merger Proposal, which sets out the terms and conditions of the cross-border merger between Nielsen-UK and Nielsen-Netherlands in accordance with the EU Directive 2005/56/EC of October 26, 2005 on cross-border mergers of limited liability companies, implemented for Dutch law purposes under the DCC and for English law purposes by the UK Regulations, with Nielsen-Netherlands being the disappearing entity and Nielsen-UK being the surviving entity. A copy of the Merger Proposal is attached to and is part of this

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PROPOSALS RELATING TO THE MERGER

proxy statement/prospectus as Annex A. The Merger Proposal (together with the relevant Annexes) will be filed for the UK Regulations purposes with the UK registrar of companies not less than two months before the date of a court-convened shareholders meeting and will be communicated to the public in the United Kingdom through a notice by the UK registrar of companies in the London Gazette at least one month before the date of such court-convened shareholders meeting. For Dutch law purposes, the Merger Proposal (together with the relevant annexes) is to be filed with the Dutch Trade Register and communicated to the public in the Netherlands through a notice in a nationally distributed newspaper and a notice in the Dutch State Gazette (*Staatscourant*).

Simultaneously with the approval of the Merger Proposal, the board of directors of Nielsen-UK unanimously approved its report prepared in accordance with the UK Regulations and the board of directors of Nielsen-Netherlands unanimously approved its explanatory report in accordance with the DCC. Furthermore, the independent experts appointed by the boards of directors of Nielsen-UK and Nielsen-Netherlands are in the process of preparing reports on the Merger as required under the UK Regulations and the DCC, both reports including a statement of the reasonableness of the exchange ratio to be applied in the Merger and in relation to the report prepared in accordance with the DCC, assessing the amount of shareholders equity of Nielsen-Netherlands being at least equal to the nominal paid-up amount of the aggregate number of shares in Nielsen-UK to be acquired by its shareholders under the Merger, increased by the aggregate amount of the compensation that withdrawing shareholders may claim pursuant to the DCC. A copy of the Merger Proposal, the report of the directors of Nielsen-UK, the explanatory report of the directors of Nielsen-Netherlands and the finalized reports of the independent experts will be available (i) at the offices of Nielsen-Netherlands at Diemerhof 2, 1112 XL Diemen, the Netherlands as from the moment the Merger Proposal is filed and (ii) at the registered office of Nielsen-UK at AC Nielsen House, London Road, Oxford, Oxfordshire, OX3 9RX, United Kingdom one month before the court-convened shareholders meeting of Nielsen-UK.

Implementation of the Merger

If the Merger is approved by the requisite vote of our shareholders and the other conditions to closing are satisfied, we will (1) request a Dutch civil law notary (*notaris*) to issue a certificate attesting that Nielsen-Netherlands has observed all procedural rules in respect of all the required resolutions and that all pre-merger formalities under Dutch law have been complied with, and (2) request the issuance of an order by the UK High Court certifying that Nielsen-UK has completed properly the pre-merger acts and formalities in accordance with the UK Regulations. Following this, a joint application will be submitted to the UK High Court by Nielsen-UK and Nielsen-Netherlands for the issuance of an order approving the completion of the Merger. The Merger will be effected not less than 21 days after the date of such order, which is currently expected to be in the third quarter of 2015.

MERGER CONSIDERATION

The exchange ratio to be applied in the Merger shall be 1:1. As a result thereof, upon the Merger taking effect, by virtue of such Merger and without any further action on the part of Nielsen-UK or any shareholder in Nielsen-Netherlands, a shareholder in Nielsen-Netherlands will receive one Ordinary Share for each share of common stock in the capital of Nielsen-Netherlands they hold.

DESCRIPTION AND CONSEQUENCES OF THE MERGER

Upon the Merger taking effect, (i) Nielsen-Netherlands as disappearing entity will merge into Nielsen-UK as acquiring entity, (ii) each shareholder in Nielsen-Netherlands, other than the withdrawing shareholders, will receive by operation of law one Ordinary Share for each share of common stock in Nielsen-Netherlands held by such shareholder immediately prior to the Merger taking effect, (iii) Nielsen-UK will have acquired all assets and liabilities of Nielsen-Netherlands by operation of law, and (iv) Nielsen-Netherlands will have ceased to exist.

Any trades in the shares of common stock in Nielsen-Netherlands made in the three business days preceding the Merger will, as a result of the Merger taking effect and the shares of common stock in Nielsen-Netherlands ceasing to exist prior to the settlement of such trades, be settled after the Merger by the delivery of Ordinary Shares.

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PROPOSALS RELATING TO THE MERGER

ADDITIONAL AGREEMENTS

Pursuant to the Merger Proposal, Nielsen-Netherlands and Nielsen-UK have agreed, among other things, that:

Each outstanding option to acquire shares of Nielsen-Netherlands and each other equity-based award issued by Nielsen-Netherlands that is outstanding immediately prior to the effective time of the Merger will be converted, as applicable, into an option to acquire or an award covering the same number of Ordinary Shares of Nielsen-UK, which option or award will have the same terms and conditions as the option or award from which it was converted (including, in the case of options, the same exercise price);

Nielsen-UK will assume the guarantee obligations of Nielsen-Netherlands under the senior notes issued by subsidiaries of Nielsen-Netherlands; and

Nielsen-UK will enter into indemnity agreements with the directors, all of which currently have indemnity agreements with Nielsen-Netherlands, upon terms substantially similar to the Nielsen-Netherlands agreements to the extent permitted by English law.

MERGER CONDITIONS

If the Merger is approved by the Annual Meeting of Nielsen-Netherlands, the completion of the Merger will remain subject to the satisfaction or waiver to the extent permitted by applicable law of the following conditions:

the SEC has declared the registration statement on Form S-4 that includes this proxy statement/prospectus effective, and no stop order with respect thereto shall be in effect;

Nielsen-UK has re-registered as a public company limited by shares;

the Ordinary Shares are authorized for listing on the NYSE, subject to official notice of issuance;

the Ordinary Shares have been deemed eligible for deposit, book-entry and clearance services by DTC and its affiliates;

the amendments to the articles of association for Nielsen-Netherlands have been approved by the Annual Meeting of Nielsen-Netherlands;

the terms of the Merger Proposal have been approved at a court-convened shareholders meeting of Nielsen-UK in accordance with the UK Regulations;

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a declaration shall have been received from the local district court in Amsterdam, the Netherlands, that no creditor has opposed the Merger pursuant to the DCC or, in case of any opposition pursuant to the DCC, a declaration that such opposition was withdrawn or discharged;

the aggregate number of shares of common stock in Nielsen-Netherlands for which a withdrawal application has been made shall represent less than 5% of the issued and outstanding share capital of Nielsen-Netherlands at the expiry of the withdrawal period;

a Dutch civil law notary selected by Nielsen-Netherlands shall have issued the pre-merger compliance certificate and delivered it to Nielsen-Netherlands, such certificate being the pre-merger scrutiny certificate pursuant to the EU Directive 2005/56/EC of the European Parliament and Council of October 26, 2005 on cross-border mergers of limited liability companies;

the issuance of an order by the UK High Court certifying that Nielsen-UK has completed properly the pre-merger acts and formalities for the Merger in accordance with the UK Regulations;

the issuance of an order by the UK High Court approving the completion of the Merger pursuant to the UK Regulations, following the joint application of Nielsen-Netherlands and Nielsen-UK made within six months after the issuance of the pre-merger confirmation order described above;

Nielsen shall have received an opinion from Simpson Thacher & Bartlett LLP, in form and substance reasonably satisfactory to it, confirming, as of the effective date of the Merger, the matters discussed under Material Tax Considerations Relating to the Merger U.S. Federal Income Tax Considerations;

Nielsen shall have received an opinion from Clifford Chance, LLP, Amsterdam, the Netherlands, in form and substance reasonably satisfactory to it, confirming, as of the effective date of the Merger, the matters discussed under Material Tax Considerations Relating to the Merger Dutch Tax Considerations;

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PROPOSALS RELATING TO THE MERGER

Nielsen shall have received an opinion from Clifford Chance, LLP, London, England, in form and substance reasonably satisfactory to it, confirming, as of the effective date of the Merger, the matters discussed under Material Tax Considerations Relating to the Merger UK Tax Considerations;

any statutory, court or official prohibition to complete the Merger shall have expired or been terminated; and

no event, change, circumstance, discovery, announcement, occurrence, effect or state of facts having occurred that, individually or in the aggregate, leads or would reasonably be expected to lead the equity value of Nielsen-Netherlands to be lower than the paid-up share capital increased with the aggregate amount of cash compensation due to withdrawing shareholders who have exercised their withdrawal right with respect to the Merger.

EFFECTIVE TIME

If the Merger is approved by the requisite vote of our shareholders and the other conditions to closing are satisfied, we will (1) request a Dutch civil law notary (*notaris*) to issue a certificate attesting that Nielsen-Netherlands has observed all procedural rules in respect of all the required resolutions and that all pre-merger formalities under Dutch law have been complied with, and (2) request the issuance of an order by the UK High Court certifying that Nielsen-UK has completed properly the pre-merger acts and formalities in accordance with the UK Regulations. Following this, a joint application will be submitted to the UK High Court by Nielsen-UK and Nielsen-Netherlands for the issuance of an order approving the completion of the Merger. The Merger will be effected not less than 21 days after the date of such order, which is currently expected to be in the third quarter of 2015.

The expected timing for the completion of the Merger may be impacted by other conditions described in this proxy statement/prospectus.

TERMINATION

We may decide to abandon the Merger at any time prior to the meeting. After the Merger is approved by shareholders, we must file with the UK High Court the joint application for the order approving the completion of the Merger in order to effect the Merger unless one of the conditions to closing fails to be satisfied. Please see Summary Merger Conditions.

CAPITAL REDUCTION

Under English law, Nielsen-UK will only be able to declare future dividends, make distributions or repurchase shares out of distributable reserves on its statutory balance sheet. Immediately after the Merger, as a newly formed public limited company, Nielsen-UK will not have any distributable reserves because, under English law, the reserves previously held by Nielsen-Netherlands will not transfer to the statutory balance sheet of Nielsen-UK as a distributable reserve. The Merger will however give rise to a merger reserve on the balance sheet of Nielsen-UK in an amount equal to the amount by which the net book value of the assets and liabilities transferred to Nielsen-UK from Nielsen-Netherlands pursuant to the Merger exceeds the nominal value of the Ordinary Shares issued pursuant to the Merger. In order to have sufficient distributable reserves to declare and pay future quarterly dividends, Nielsen-UK will capitalize the merger reserve by issuing a non-voting bonus share. The non-voting bonus share will be issued with a share premium. Nielsen-UK will then undertake a court-approved procedure to cancel such share and the related share premium thereby creating distributable reserves which may be utilized by Nielsen-UK to pay dividends to shareholders following the capital reduction.

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The current shareholder of Nielsen-UK (which is Nielsen- Netherlands) will pass a resolution to approve the proposed reduction of capital of Nielsen-UK following the Merger. If the Merger is completed, we will seek to obtain the approval of the UK High Court to the capital reduction as soon as practicable following the Merger. Subject to the availability of the UK High Court, we expect to receive the approval of the UK High Court up to ten business days after the completion of the Merger.

The capital reduction is not a requirement for Nielsen-UK to be able to satisfy any dividend obligations declared by Nielsen-Netherlands that remain unpaid at the effective time of the Merger.

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PROPOSALS RELATING TO THE MERGER

INTERESTS OF DIRECTORS AND EXECUTIVE OFFICERS IN THE MERGER

No change of control payments or additional compensation, including relocation costs and expenses, will be payable to our directors and executive officers in connection with the Merger.

REGULATORY MATTERS

We are not aware of any governmental approvals or actions that are required to complete the Merger other than compliance with U.S. federal and state securities laws, various provisions of Dutch law and English corporate law.

MANAGEMENT OF NIELSEN-UK

Immediately prior to the effective time of the Merger, the officers and directors of Nielsen-Netherlands will be appointed as the officers and directors of Nielsen-UK.

If the Merger is completed, the members of the Nielsen-UK board of directors will hold office until the end of the next annual meeting of shareholders whereby they will retire unless they are reappointed during the meeting.

Nielsen-UK will enter into indemnity agreements with the directors, all of which currently have indemnity agreements with Nielsen-Netherlands, upon terms substantially similar to the Nielsen-Netherlands agreements to the extent permitted by English law.

RECOMMENDATION AND REQUIRED AFFIRMATIVE VOTE

To be validly approved, the Merger requires a resolution of the general meeting of shareholders of Nielsen-Netherlands approving the proposed merger with a simple majority (>50%) of votes cast if at least 50% of the issued share capital is represented (either in person or by proxy) at the meeting. If less than 50% of the issued share capital is represented, a majority of 2/3 of votes cast is required. See The Meeting of Shareholders Record Date; Voting Rights; Vote Required for Approval.

Our board of directors has unanimously approved the Merger Proposal and recommends that shareholders vote **FOR** the Merger.

MARKET PRICE AND DIVIDEND INFORMATION

On February 25, 2015, the last trading day before the public announcement of the Merger, the closing price of the Nielsen-Netherlands shares on the NYSE was \$46.48 per share. On May 20, 2015, the last practicable date before the date of this proxy statement/prospectus, the closing price of the Nielsen-Netherlands shares was \$45.78 per share.

On January 31, 2013, the Board of Directors of Nielsen-Netherlands adopted a cash dividend policy to pay quarterly cash dividends on its outstanding common stock. Following the completion of the Merger, we intend to continue our policy of making regular quarterly dividends on our outstanding common stock. However, our ability to declare and pay future dividends will depend on our results of operations, financial condition, cash requirements, future business prospects, contractual restrictions, other factors deemed relevant by our board of directors and

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restrictions imposed by English law.

Notwithstanding the Merger, as long as you are a holder of Nielsen shares on the applicable record date, you will receive any dividends declared during 2015 regardless of which Nielsen entity declares or pays them.

As discussed above in Capital Reduction, following completion of the Merger, Nielsen-UK will undertake a court-approved capital reduction to create distributable reserves to enable Nielsen-UK to declare and pay future dividends following the capital reduction.

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PROPOSALS RELATING TO THE MERGER

COMPARISON OF RIGHTS OF HOLDERS OF NIELSEN-NETHERLANDS SHARES WITH HOLDERS OF ORDINARY SHARES OF NIELSEN-UK

The completion of the Merger will change the governing corporate law that applies to shareholders of our parent company from Dutch law to English Law. The legal system governing corporations organized under English law differs from the legal system governing corporations organized under Dutch law. As a result, we are unable to adopt governing documents for Nielsen-UK that are identical to the governing documents for Nielsen-Netherlands. We have, however, sought to preserve in the articles of association of Nielsen-UK a similar allocation of material rights and powers between the shareholders and our board of directors that exists under Nielsen-Netherlands' articles of association. Nevertheless, the proposed articles of association for Nielsen-UK differ from Nielsen-Netherlands' articles of association, both in form and substance. We summarize the differences between the governing documents for Nielsen-Netherlands and Nielsen-UK, and the changes in your rights as a shareholder resulting from the Merger, under Comparison of Rights of Shareholders. We believe that these changes either (i) are required by English law or otherwise result from differences between the corporate laws of England and the corporate laws of the Netherlands, or (ii) relate to the change of the place of incorporation of the publicly traded parent of the Nielsen group from the Netherlands to England and Wales.

Nielsen-UK's proposed articles of association will differ from Nielsen-Netherlands' articles of association mostly to the extent that English corporate law differs from Dutch corporate law. Other than as required by English law or Dutch law, we believe that the rights of shareholders under Nielsen-UK's articles of association are comparable to those under Nielsen-Netherlands' articles of association. Under the English Companies Act of 2006 (the English Companies Act), the financial liability of a shareholder of Nielsen-UK is limited to the amount, if any, unpaid on the shares held by them. Once shares are credited as fully paid up, there is no further financial liability on the part of shareholders. Ordinary Shares issued upon the Merger will be credited as fully paid up on issuance.

The characteristics of and the differences between Nielsen-Netherlands shares and the Ordinary Shares of Nielsen-UK are summarized under Description of Nielsen-UK Ordinary Shares and Comparison of Rights of Shareholders.

WITHDRAWAL RIGHTS

If the Annual Meeting approves the Merger, any shareholder of Nielsen-Netherlands that voted against such proposal has the right to elect not to become a shareholder of Nielsen-UK and file a request for compensation in accordance with the DCC within one month after the Annual Meeting. A withdrawing shareholder can only make use of the withdrawal right in respect of the shares in Nielsen-Netherlands that such shareholder (i) held at the record date of the Annual Meeting and for which such shareholder voted against the Merger and (ii) still holds at the time of submitting the withdrawal application and at the effective time of the Merger. Upon the Merger taking effect, the withdrawing shareholder will not receive Ordinary Shares. Instead, such withdrawing shareholder will receive cash compensation (net of any Dutch dividend withholding tax that is required to be withheld by law) for the common shares in Nielsen-Netherlands for which it duly exercised his withdrawal right and such shares of Nielsen-Netherlands shall cease to exist as a consequence of the Merger taking effect.

In anticipation of the Merger, the Board of Directors proposes to amend the articles of association of Nielsen-Netherlands and include a criterion under which the amount of compensation to withdrawing shareholders who elect to exercise their withdrawal right can be established objectively. The criterion is such that, if possible, the amount of compensation corresponds to the value of the shares in Nielsen-Netherlands at the time of the entry into force of the Merger, so that the shareholders of Nielsen-Netherlands are treated equally as much as possible, regardless of whether they voted in favor or against the Merger.

Depending on the number of shares in respect of which a request to be compensated is filed, the amount of compensation per share in Nielsen-Netherlands shall be determined on the basis of (i) the average closing price of a share in Nielsen-Netherlands provided on a daily basis by the New York Stock Exchange over a period of twenty trading days prior to the effective time of the Merger or (ii) the cash proceeds realized by Nielsen-Netherlands from an offering of such number of newly issued shares in Nielsen-Netherlands equal to the number of shares in respect of which a request to be compensated is filed. If the compensation is determined in the manner set out under (ii), the costs and expenses of such offering, consisting of the registration and underwriting fees and other fees, costs and expenses primarily related to such offering, shall be

deducted from the proceeds and aggregate amount of compensation. On payments of cash compensation, dividend

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PROPOSALS RELATING TO THE MERGER

withholding tax at a rate of 15% will generally be withheld if and to the extent that such payments exceed the average capital recognized as paid-up on the relevant shares for Dutch dividend withholding tax purposes.

If you are a shareholder of record and would like to exercise your withdrawal rights, please fill out the withdrawal application attached to the Merger Proposal, included as Annex A to this proxy statement/prospectus, and deliver it to:

Nielsen N.V.

Attn: H. Black

Corporate Secretary

Nielsen

40 Danbury Road

Wilton, CT 06897

United States of America

E-mail: withdrawal.application@nielsen.com

If you hold your shares in street name or through Nielsen's 401(k) plan, please contact your broker, bank, trustee or other nominee if you want to exercise your withdrawal rights.

EXCHANGE OF SHARES; DELIVERY OF SHARES TO FORMER RECORD HOLDERS

The exchange of Nielsen-Netherlands shares into Nielsen-UK Ordinary Shares will occur automatically at the effective time of the Merger. Computershare Trust Company, N.A., the exchange agent for the Merger, will, as soon as reasonably practicable after the effective time of the Merger, exchange Nielsen-Netherlands shares for Nielsen-UK's Ordinary Shares to be received in the Merger pursuant to the terms of the Merger Proposal, following the receipt of certificates and a properly executed deed of transfer, where applicable.

If you are currently a beneficial holder of Nielsen-Netherlands shares (i.e., your shares are held in street name), your ownership of Ordinary Shares will be recorded in book entry form by your bank, broker or other nominee on the effective date of the Merger without the need for any further action on your part.

If you currently hold share certificates representing Nielsen-Netherlands shares or if you otherwise hold Nielsen-Netherlands shares as a registered uncertificated record holder (not as a beneficial owner holding in street name), your shares will initially be delivered to the exchange agent and you will be sent a deed of transfer, which is to be used to surrender your Nielsen-Netherlands shares in exchange for Ordinary Shares of Nielsen-UK.

After the effective time of the Merger, each share of Nielsen-Netherlands will no longer be outstanding and will cease to exist, and each share certificate or book-entry share for registered holders that previously represented shares of Nielsen-Netherlands will represent only the right to receive new Ordinary Shares of Nielsen-UK.

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Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE, United Kingdom, will serve as the address at which the share register for our Ordinary Shares can be inspected after the effective time of the Merger. Prior to the effective time of the Merger, Computershare Trust Company, N.A., 250 Royall Street, Canton, Massachusetts, 02021 will be appointed to act as Nielsen-UK's U.S. transfer agent as required under the rules of the NYSE.

Exchange of Shares for Registered Holders or Holders of Certificated Shares. If you currently hold share certificates representing Nielsen-Netherlands shares or if you otherwise hold Nielsen-Netherlands shares as a registered uncertificated record holder, as soon as reasonably practicable after the effective time of the Merger, the exchange agent will mail a deed of transfer to you. The deed of transfer will be accompanied by instructions for surrendering your shares in exchange for Ordinary Shares of Nielsen-UK. The deed of transfer will also specify that delivery will be effected, and risk of loss and title to the certificates representing your shares, if you possess physical stock certificates, will pass, only upon proper delivery of any such certificates to the exchange agent and in such case or in the case of registered uncertificated shares, upon adherence to the procedures set forth in the deed of transfer. Any such holder who wishes to transfer their shares from the custody of the exchange agent to another bank or broker or to receive certificated Ordinary Shares will not be charged any fees to do so by the exchange agent or Nielsen-UK.

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PROPOSALS RELATING TO THE MERGER

Until holders of certificates previously representing shares of Nielsen-Netherlands have surrendered their certificates to the exchange agent for exchange and such holders and holders of registered uncertificated shares have adhered to the procedures set forth in the deed of transfer, those holders will not be able to transfer their shares or receive dividends or distributions with a record date after the effective time of the Merger. Until Nielsen-Netherlands stock certificates or registered uncertificated shares are surrendered for exchange, any dividends or other distributions of Nielsen-UK declared after the effective time of the Merger with respect to Ordinary Shares will be paid to the exchange agent for the benefit of the holder of such share certificate or, in the case of registered uncertificated shares, the registered holder. Nielsen-UK will pay to former Nielsen-Netherlands shareholders any unpaid dividends or other distributions, without interest, only after they have duly surrendered their Nielsen-Netherlands stock certificates or registered uncertificated shares. After the effective time of the Merger, if stock certificates representing Nielsen-Netherlands shares are presented for transfer, they will be cancelled and exchanged for the Ordinary Shares into which the Nielsen-Netherlands shares represented by that certificate have been converted. Holders of share certificates or registered uncertificated shares will, however, be able to vote such shares through the exchange agent acting as their proxy prior to returning a properly completed deed of transfer.

Certificated or registered uncertificated holders of shares of Nielsen-Netherlands that elect to receive a share certificate representing Ordinary Shares of Nielsen-UK should particularly note that subsequent transfers of Ordinary Shares outside of DTC may attract stamp duty and SDRT under English law. For more information, see *Material Tax Considerations Relating to the Merger* UK Tax Considerations Stamp Duty and SDRT. **As a result, each former registered uncertificated holder or certificated holder of shares of Nielsen-Netherlands is strongly encouraged to provide the documents and information requested by the exchange agent in a timely manner, so any unrestricted shares may be held within the facilities of DTC.**

No Liability for Securities. Any portion of the securities deposited with the exchange agent that remain undistributed to the former holders of Nielsen-Netherlands shareholders at the twelve month anniversary of the effective time of the Merger will be delivered to Nielsen-UK, as the surviving corporation, upon demand, or to its designee, and any former holder of Nielsen-Netherlands shares who has not theretofore properly surrendered its stock certificates shall thereafter look only to Nielsen-UK, as the surviving corporation, for payment of any consideration due to it hereunder.

None of Nielsen-Netherlands, Nielsen-UK or the exchange agent will be liable to any former shareholder of Nielsen-Netherlands for any securities properly delivered by the exchange agent or its nominee, as the case may be, to a public official pursuant to applicable abandoned property, escheat or similar law nine months after the effective time of the Merger. If any certificate representing shares of Nielsen-Netherlands has not been surrendered prior to two years after the effective time of the Merger (or immediately prior to an earlier date on which the Ordinary Shares in respect of the stock certificate would otherwise escheat to or become the property of any governmental entity) any cash, share dividends and distributions otherwise payable in respect of the certificate shall, to the extent permitted by applicable law, become the property of Nielsen-UK, as the surviving corporation, free and clear of all claims or interest of any person previously entitled thereto.

SHARE COMPENSATION PLANS

If the Merger is completed, Nielsen-UK will assume, and thereby become liable for, all of the Assumed Plans. To the extent that an award under an Assumed Plan relates to shares of common stock in Nielsen-Netherlands, then, after the effective time of the Merger, such award shall instead relate to Ordinary Shares. The Nielsen-Netherlands shareholder approval of the Merger will also be deemed to constitute any required shareholder approval of these amendments and the assumption of the Assumed Plans by Nielsen-UK and any outstanding awards thereunder.

STOCK EXCHANGE LISTING

Nielsen-Netherlands's shares are currently listed on the NYSE. We intend to make an application so that, immediately following the effective time of the Merger, the Ordinary Shares of Nielsen-UK will be listed and traded in U.S. dollars on the NYSE under the symbol NLSN, the same symbol under which the Nielsen-Netherlands shares are currently listed. There is currently no established public trading market for the shares of Nielsen-UK. We do not intend to seek an additional listing on the London Stock Exchange.

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PROPOSALS RELATING TO THE MERGER

ACCOUNTING TREATMENT OF THE MERGER UNDER U.S. GAAP

Under U.S. GAAP, the Merger represents a transaction between entities under common ownership. Assets and liabilities transferred between entities under common ownership are accounted for at cost. Accordingly, the assets and liabilities of Nielsen-Netherlands will be reflected at their carrying amounts in the accounts of Nielsen-UK at the effective time of the Merger.

GUARANTEES

Upon the effective time of the Merger, Nielsen-UK will assume the guarantee obligations of Nielsen-Netherlands under the senior notes issued by subsidiaries of Nielsen-Netherlands.

IMPACT OF MERGER ON OPERATING COSTS AND EFFECTIVE TAX RATES

We expect to incur in 2015 a total of approximately \$6.5 million in transaction costs in connection with the Merger. The substantial majority of these costs will be incurred regardless of whether the Merger is completed and prior to your vote on the proposal.

We do not expect the Merger to have a material effect on our operating costs, including our selling, general and administrative expenses. In addition, we do not expect the Merger to materially affect our worldwide effective corporate tax rate.

We believe that the cost of doing business in the UK is generally comparable to the cost of doing business in the Netherlands.

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Material Tax Considerations Relating to the Merger

The information presented under the caption "U.S. Federal Income Tax Considerations" below is a discussion of the material U.S. federal income tax consequences to U.S. holders and non-U.S. holders (as defined below) of the Merger and of ownership and disposition of the Nielsen-UK shares received in the Merger. The information presented under the caption "Dutch Tax Considerations" is a discussion of the material Dutch tax consequences (1) to shareholders of the Merger and of ownership and disposition of the Nielsen-UK shares received in the Merger and (2) to Nielsen-Netherlands of the Merger. The information presented under the caption "UK Tax Considerations" is a discussion of the material UK tax consequences (1) to shareholders resident for tax purposes in a country other than the UK of the Merger and of ownership and disposition of the Nielsen-UK shares received in the Merger and (2) to Nielsen-UK of the Merger and subsequent operations.

You should consult your own tax advisor regarding the applicable tax consequences to you of the Merger and of ownership and disposition of the Nielsen-UK shares under the laws of the United States (federal, state and local), the UK, the Netherlands, and any other applicable jurisdiction.

U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following summary describes certain U.S. federal income tax consequences of the Merger to Nielsen-Netherlands shareholders as of the date hereof. To the extent the summary relates to matters of U.S. federal income tax law, and subject to the qualifications herein (including with respect to PFIC matters as described below), it is the opinion of Simpson Thacher & Bartlett LLP, our counsel as to matters of U.S. federal income tax law. Except where noted, this summary deals only with those holders that hold their Nielsen-Netherlands common shares as capital assets.

This summary does not represent a detailed description of the U.S. federal income tax consequences applicable to you if you are subject to special treatment under the U.S. federal income tax laws, including if you are:

a dealer in securities or currencies;

a financial institution;

a regulated investment company;

a real estate investment trust;

an insurance company;

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a tax-exempt organization;

a person holding Nielsen-Netherlands shares as part of a hedging, integrated or conversion transaction, a constructive sale or a straddle;

a person holding Nielsen-Netherlands shares who received such shares through the exercise of employee stock options, through a tax-qualified retirement plan or otherwise as compensation;

a trader in securities that has elected the mark-to-market method of accounting for your securities;

a person liable for alternative minimum tax;

a holder of Nielsen-UK shares who, immediately after the Merger, actually or constructively owns 10% or more of the total combined voting power of all classes of stock entitled to vote of Nielsen-UK;

a U.S. expatriate;

a partnership or other pass-through entity for U.S. federal income tax purposes; or

a U.S. holder whose functional currency is not the U.S. dollar.

As used herein, the term U.S. holder means a holder of Nielsen-Netherlands common shares or, after the completion of the merger, Nielsen-UK ordinary shares, that is for U.S. federal income tax purposes:

an individual citizen or resident of the United States;

a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;

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MATERIAL TAX CONSIDERATIONS RELATING TO THE MERGER

an estate the income of which is subject to U.S. federal income taxation regardless of its source; or

a trust if it (1) is subject to the primary supervision of a court within the United States and one or more United States persons have the authority to control all substantial decisions of the trust or (2) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

The discussion below is based upon the provisions of the Internal Revenue Code of 1986, as amended (the Code), and Treasury regulations, rulings and judicial decisions thereunder as of the date hereof, and such authorities may be replaced, revoked or modified so as to result in U.S. federal income tax consequences different from those discussed below. Neither Nielsen-Netherlands nor Nielsen-UK will request a ruling from the Internal Revenue Service (IRS) as to the U.S. federal income tax consequences of the Merger, post-Merger ownership and disposition of Nielsen-UK shares or any other matter. There can be no assurance that the IRS will not challenge any of the U.S. federal income tax consequences described below.

If a partnership holds our shares, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. If you are a partner of a partnership holding our shares, you should consult your tax advisors. A non-U.S. holder is a holder (other than a partnership) that is not a U.S. holder.

This summary does not contain a detailed description of all the U.S. federal income tax consequences to you in light of your particular circumstances and does not address the Medicare tax on net investment income or the effects of any state, local or non-U.S. tax laws. **All holders should consult their own tax advisors concerning the specific tax consequences of the Merger in light of their particular circumstances as well as any consequences arising under the laws of any other taxing jurisdiction.**

Material Tax Consequences to U.S. Holders

The Merger

Based upon representations contained in representation letters provided by Nielsen-Netherlands and Nielsen-UK and on customary factual assumptions, all of which must continue to be true and accurate in all material respects as of the effective time of the Merger, it is the opinion of Simpson Thacher & Bartlett LLP that the receipt by Nielsen-Netherlands shareholders of Nielsen-UK shares pursuant to the Merger will constitute a tax-free reorganization under Section 368(a) of the Code. Based on the foregoing, the material consequences to U.S. holders of the Merger will be as follows.

U.S. holders will not recognize gain or loss in the Merger. The tax basis of the Nielsen-UK shares received by U.S. holders in the Merger will be equal to the tax basis of their Nielsen-Netherlands shares held prior to the Merger. The holding period of the Nielsen-UK shares received by U.S. holders will include the period those holders held their Nielsen-Netherlands shares. U.S. holders who hold their Nielsen-Netherlands shares with differing tax bases or holding periods are urged to consult their tax advisors with regard to identifying the tax bases and holding periods of the particular Nielsen-UK shares received in the Merger.

Ownership of Nielsen-UK Shares

Distributions on Nielsen-UK Shares. The gross amount of distributions on Nielsen-UK shares (including any amounts withheld to reflect UK withholding tax) will be taxable as dividends to the extent paid out of Nielsen-UK's current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Such income (including any withheld taxes) will be includable in a U.S. holder's gross income as ordinary income on the day they are actually or constructively received. Such dividends will not be eligible for the dividends-received deduction allowed to corporations under the Code.

With respect to non-corporate U.S. holders, certain dividends from a qualified foreign corporation may be subject to reduced rates of taxation. A qualified foreign corporation includes a foreign corporation that is eligible for the benefits of a comprehensive income tax treaty with the United States which the U.S. Treasury Department determines to be satisfactory for these purposes and which includes an exchange of information provision. The U.S. Treasury Department has determined that the current income tax treaty between the United States and the United Kingdom

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meets these requirements, and Nielsen-UK believes it is eligible for the benefits of that treaty. A foreign corporation is also treated as a qualified foreign corporation with respect to dividends paid by that corporation on shares that are readily tradable on an established securities market in the United States. U.S. Treasury Department guidance indicates that Nielsen-UK shares, which are expected to be listed on the NYSE immediately following the Merger, are readily tradable on an established securities market in the United States. Non-corporate holders that do not meet a minimum holding period requirement during which they are not protected from the risk

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MATERIAL TAX CONSIDERATIONS RELATING TO THE MERGER

of loss or that elect to treat the dividend income as investment income pursuant to Section 163(d)(4) of the Code will not be eligible for the reduced rates of taxation regardless of our status as a qualified foreign corporation. In addition, the rate reduction will not apply to dividends if the recipient of a dividend is obligated to make related payments with respect to positions in substantially similar or related property. This disallowance applies even if the minimum holding period has been met.

To the extent that the amount of any distribution exceeds Nielsen-UK's current and accumulated earnings and profits for a taxable year, as determined under U.S. federal income tax principles, the distribution will first be treated as a tax-free return of capital, causing a reduction in the adjusted basis of the Nielsen-UK shares, (thereby increasing the amount of gain, or decreasing the amount of loss, to be recognized by you on a subsequent disposition of the common stock), and the balance in excess of adjusted basis will be taxed as capital gain recognized on a sale or other disposition. However, we do not expect to determine earnings and profits in accordance with U.S. federal income tax principles. Therefore, you should expect that a distribution will generally be treated as a dividend (as discussed above).

Distributions of Nielsen-UK shares or rights to subscribe for Nielsen-UK shares that are received as part of a pro rata distribution to all of our stockholders generally will not be subject to U.S. federal income tax.

Passive Foreign Investment Company. We believe that Nielsen-Netherlands is not, and that neither Nielsen-Netherlands or Nielsen-UK will be in the year of the Merger, a passive foreign investment company (a PFIC) for U.S. federal income tax purposes, and we expect to operate in such a manner so as not to become a PFIC. If, however, we are or become a PFIC, you could be subject to additional U.S. federal income taxes on gain recognized with respect to our shares and on certain distributions, plus an interest charge on certain taxes treated as having been deferred under the PFIC rules. As the determination of our PFIC status is based on an annual determination that cannot be made until the close of a taxable year, and involves extensive factual investigation, including ascertaining the fair market value of all of our assets on a quarterly basis and the character of each item of income we earn, Simpson Thacher & Bartlett LLP expresses no opinion with respect to our PFIC status.

Non-corporate U.S. holders will not be eligible for reduced rates of taxation on any dividends received from us, if we are a PFIC in the taxable year in which such dividends are paid or in the preceding taxable year.

You are urged to consult your tax advisors concerning the U.S. federal income tax consequences of holding our shares if we are considered a PFIC in any taxable year.

Sale, Exchange or Other Taxable Disposition of Nielsen-UK Shares. For U.S. federal income tax purposes, a U.S. holder will recognize taxable gain or loss on any sale or other disposition of Nielsen-UK shares in an amount equal to the difference between the amount realized for the shares and the U.S. holder's tax basis in the shares. Such gain or loss will generally be capital gain or loss. Capital gains of non-corporate U.S. holders derived with respect to capital assets held for more than one year are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations. Any gain or loss recognized will generally be treated as United States source gain or loss.

Material Tax Consequences to Non-U.S. Holders

The Merger

In general, the receipt by non-U.S. holders of Nielsen-UK shares pursuant to the Merger will not be subject to U.S. federal income or withholding tax on any realized gain with respect to the Merger.

Ownership of Nielsen-UK Shares

Non-U.S. holders of Nielsen-UK shares will generally not be subject to U.S. federal income or withholding tax on dividend income from Nielsen-UK and will not be subject to U.S. federal income or withholding tax on any gain recognized on a subsequent disposition of Nielsen-UK shares, unless:

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such gain or dividend income is effectively connected with the conduct by the non-U.S. holder of a trade or business within the United States or, if a treaty applies, is attributable to a permanent establishment or fixed place of business maintained by such holder in the United States; or

in the case of capital gain of a non-U.S. holder who is an individual, such holder is present in the United States for 183 days or more during the taxable year in which the capital gain is recognized and certain other conditions are met.

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MATERIAL TAX CONSIDERATIONS RELATING TO THE MERGER

Information Reporting and Backup Withholding

U.S. holders that own at least five percent (by vote or value) of Nielsen-Netherlands immediately before the Merger will be required to file certain reorganization statements under Section 368 of the Code.

In general, information reporting will apply to dividends in respect of Nielsen-UK shares and the proceeds from the sale, exchange or redemption of such shares that are paid within the United States (and in certain cases, outside the United States), unless the holder is an exempt recipient such as a corporation. A backup withholding tax may apply to such payments if the holder fails to provide a taxpayer identification number or certification of other exempt status or fails to report in full dividend and interest income.

Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against a holder's U.S. federal income tax liability provided the required information is timely furnished to the IRS.

In order not to be subject to backup withholding tax on a subsequent disposition of Nielsen-UK shares, or dividends paid on those shares, a non-U.S. holder may be required to provide a taxpayer identification number, certify the holder's foreign status or otherwise establish an exemption. Non-U.S. holders of Nielsen-UK shares should consult their tax advisors regarding the application of information reporting and backup withholding in their particular situations, the availability of exemptions, and the procedure for obtaining such an exemption, if available. Any amount withheld from a payment to a non-U.S. holder under the backup withholding rules may be allowed as a refund or credit against the holder's U.S. federal income tax, provided that the required information is timely furnished to the IRS.

DUTCH TAX CONSIDERATIONS

The following summary of certain Dutch taxation matters is based on the laws and practice in force as of the date of this proxy statement/prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to approve the Merger, and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules. This discussion, to the extent it states matters of Dutch tax law or legal conclusions and subject to the qualifications herein, represents the opinion of Clifford Chance LLP. Such opinion is based in part on facts described in this proxy statement/prospectus and on various other factual assumptions, representations and determinations, including representations contained in certificates provided to Clifford Chance LLP. Any alteration or incorrectness of such facts, assumptions, representations or determinations could adversely impact the accuracy of this summary and such opinion.

For the purpose of this summary it is assumed that a holder of Nielsen-Netherlands shares or Ordinary Shares of Nielsen-UK, being an individual or a non-resident entity, does not have nor will have a substantial interest (*aanmerkelijk belang*) in Nielsen-Netherlands or Nielsen-UK.

Generally speaking, an individual has a substantial interest in a company if (a) such individual, either alone or together with his partner, directly or indirectly has, or (b) certain relatives of such individual or his partner, directly or indirectly have, (i) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5% or more of either the total issued and outstanding capital of such company or the issued and outstanding capital of any class of shares of such company, or (ii) the ownership of, or certain rights over, profit participating certificates (*winstbewijzen*) that relate to 5% or more of either the annual profit or the liquidation proceeds of such company. Also, an individual has a substantial interest in a company if his partner has, or if certain relatives of the individual or his partner have, a deemed substantial interest in such company. Generally, an individual, or his partner or relevant relative, has a deemed substantial interest in a company if either (a) such person or his predecessor has disposed of or is deemed to have disposed of all or part of a substantial interest or (b) such person has transferred an enterprise in exchange for shares in such company, on a non-recognition basis.

Generally speaking, a non-resident entity has a substantial interest in a company if such entity, directly or indirectly has (i) the ownership of, a right to acquire the ownership of, or certain rights over shares representing 5% or more of either the total issued and outstanding capital of such company or the issued and outstanding capital of any class of shares of such company, or (ii) the ownership of, or certain rights over, profit participating certificates (*winstbewijzen*) that relate to 5% or more of either the annual profit or the liquidation proceeds of such company.

Generally, an entity has a deemed substantial

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MATERIAL TAX CONSIDERATIONS RELATING TO THE MERGER

interest in such company if such entity has disposed of or is deemed to have disposed of all or part of a substantial interest on a non-recognition basis.

For the purpose of this summary, the term entity means a corporation as well as any other person that is taxable as a corporation for Dutch corporate income tax purposes.

Where this summary refers to a holder of shares in Nielsen-Netherlands or Nielsen-UK, an individual holding shares in Nielsen-Netherlands or Nielsen-UK or an entity holding shares in Nielsen-Netherlands or Nielsen-UK, such reference is restricted to an individual or entity holding legal title to as well as an economic interest in such shares or otherwise being regarded as owning such shares for Dutch tax purposes. It is noted that for purposes of Dutch income, corporate, gift and inheritance tax, assets legally owned by a third party such as a trustee, foundation or similar entity, may be treated as assets owned by the (deemed) settlor, grantor or similar originator or the beneficiaries in proportion to their interest in such arrangement.

Where the summary refers to the Netherlands or Dutch it refers only to the European part of the Kingdom of the Netherlands.

Investors are advised to consult their professional advisers as to the tax consequences in connection with the approval of the Merger and in connection with exercising their withdrawal rights.

TAX CONSEQUENCES OF THE MERGER

Tax consequences for Nielsen-Netherlands

The Merger constitutes a taxable transaction for Dutch corporate income tax purposes pursuant to which all assets and liabilities are deemed for Dutch tax purposes to be transferred at fair market value. However, by virtue of the application of the Dutch participation exemption (*deelnemingsvrijstelling*) that will apply to gains or losses realized on the deemed transfer of the shares in Valcon Acquisition B.V., it is not expected that the Merger will result in any substantial tax liability that would result in Nielsen-Netherlands paying corporate income tax.

Withholding tax

The Merger will not give rise to Dutch dividend withholding tax, except with respect to payments of compensation to shareholders of Nielsen-Netherlands that exercise their withdrawal rights. On payments of cash compensation, dividend withholding tax at a rate of 15% will generally be withheld if and to the extent that such payments exceed the average capital recognized as paid-up on the relevant shares for Dutch dividend withholding tax purposes.

Taxes on capital gains

Resident entities: An entity holding Nielsen-Netherlands shares which is, or is deemed to be, resident in the Netherlands for Dutch tax purposes and which is not tax exempt, will generally be subject to corporate income tax in the Netherlands in respect of a capital gain derived from such shares at the prevailing statutory rates, unless the holder has the benefit of the participation exemption (*deelnemingsvrijstelling*) with respect to such shares. Generally speaking, a holder of Nielsen-Netherlands shares will have the benefit of the participation exemption (*deelnemingsvrijstelling*) if the holder owns at least 5% of the nominal paid-up share capital of Nielsen-Netherlands.

Resident individuals: An individual holding Nielsen-Netherlands shares who is or is deemed to be resident in the Netherlands for Dutch income tax purposes will be subject to income tax in the Netherlands in respect of a capital gain derived from such shares at rates up to 52% if:

- (a) the capital gain is attributable to an enterprise from which the holder derives profits; or

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- (b) the capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) as defined in the Income Tax Act (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

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MATERIAL TAX CONSIDERATIONS RELATING TO THE MERGER

Non-residents: A holder of Nielsen-Netherlands shares which is not and is not deemed to be resident in the Netherlands for the relevant Dutch tax purposes will not be subject to taxation in the Netherlands on a capital gain derived from Nielsen-Netherlands shares unless:

- (a) such capital gain is attributable to an enterprise or part thereof which is either effectively managed in the Netherlands or carried on through a permanent establishment (*vaste inrichting*) or permanent representative (*vaste vertegenwoordiger*) in the Netherlands; or
- (b) the holder is an individual and such capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) in the Netherlands as defined in the Income Tax Act (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

No recognition of capital gain: If on the basis of the above a taxable capital gain would arise to a shareholder receiving shares in Nielsen-UK in exchange for all its shares in Nielsen-Netherlands in the Merger, such shareholder may possibly apply roll-over relief (*doorschuiving*) pursuant to the Dutch income tax Act (*Wet Inkomstenbelasting 2001*) as a result of which such gain will not be recognized for Dutch tax purposes by transferring the tax book value of the Nielsen-Netherlands shares to the Ordinary Shares acquired in the Merger.

Value added tax

No value added tax will be due in the Netherlands on the exchange of Nielsen-Netherlands shares for Ordinary Shares and/or on payments of compensation in respect of exercised withdrawal rights.

Other taxes

There is no registration tax, capital tax, customs duty, transfer tax, stamp duty, or any other similar tax or duty payable in the Netherlands in respect of or in connection with the approval of the Merger and/or on exercising withdrawal rights.

TAX CONSEQUENCES OF THE HOLDING AND DISPOSING OF ORDINARY SHARES

Withholding tax

All payments made by Nielsen-UK in respect of Ordinary Shares can be made free of withholding or deduction of any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

Taxes on income and capital gains

Resident entities: An entity holding Ordinary Shares which is, or is deemed to be, resident in the Netherlands for corporate income tax purposes and which is not tax exempt, will generally be subject to corporate income tax in respect of income or a capital gain derived from Ordinary Shares at the prevailing statutory rates, unless the holder has the benefit of the participation exemption (*deelnemingsvrijstelling*) with respect to such Ordinary Shares. Generally speaking, an entity holding Ordinary Shares will have the benefit of the participation exemption (*deelnemingsvrijstelling*) with respect to such shares if the entity owns at least 5% of the nominal paid-up share capital of Nielsen-UK.

Resident individuals: An individual holding Ordinary Shares who is or is deemed to be resident in the Netherlands for Dutch income tax purposes will be subject to income tax in respect of income or a capital gain derived from Ordinary Shares at rates up to 52% if:

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- (a) the income or capital gain is attributable to an enterprise or part thereof in the Netherlands from which the holder derives profits; or

- (b) the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) as defined in the Income Tax Act (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

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MATERIAL TAX CONSIDERATIONS RELATING TO THE MERGER

If neither condition (a) nor condition (b) applies, an individual holding Ordinary Shares will be subject to income tax on the basis of a deemed return, regardless of any actual income or capital gain derived from Ordinary Shares. The deemed return amounts to 4% of the value of the individual's net assets as per the beginning of the relevant fiscal year (including the Ordinary Shares). Subject to application of personal allowances, the deemed return will be taxed at a rate of 30%.

Non-residents: A holder of Ordinary Shares which is not and is not deemed to be resident in the Netherlands for the relevant tax purposes will not be subject to taxation on income or a capital gain derived from Ordinary Shares unless:

- (a) the income or capital gain is attributable to an enterprise or part thereof which is either effectively managed in the Netherlands or carried on through a permanent establishment (*vaste inrichting*) or permanent representative (*vaste vertegenwoordiger*) in the Netherlands; or
- (b) the holder is an individual and the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) in the Netherlands as defined in the Income Tax Act (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

Gift and inheritance taxes

Dutch gift or inheritance taxes will not be levied on the occasion of the transfer of Ordinary Shares by way of gift by, or on the death of, a holder, unless:

- (a) the holder is or is deemed to be resident in the Netherlands for the purpose of the relevant provisions; or
- (b) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in the Netherlands for the purpose of the relevant provisions; or

Value added tax

No value added tax will be due in the Netherlands in respect of payments on Ordinary Shares or payments made upon a transfer of Ordinary Shares.

Other taxes

There is no registration tax, capital tax, customs duty, transfer tax, stamp duty, or any other similar tax or duty payable in the Netherlands in respect of or in connection with the allotment, delivery or transfer of Ordinary Shares.

UK TAX CONSIDERATIONS

General

The following paragraphs constitute a non-exhaustive summary of certain UK tax matters relevant to the Merger and the future participation of shareholders in Nielsen-UK based on current law and published practice of HMRC, both of which are subject to change (potentially with retrospective effect).

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These paragraphs are aimed at non-UK shareholders and as such do not address the position of shareholders who are resident in the UK for UK tax purposes or shareholders who hold shares in connection with a trade, profession or vocation carried on in the UK (whether through a branch or agency or, in the case of a company, through a permanent establishment or otherwise). In addition, the following paragraphs do not address the position of (a) persons who have (or are deemed to have) acquired shares by virtue of an office or employment; (b) persons who hold shares as part of a hedging transaction; or (c) persons that are insurance companies, dealers in securities or broker-dealers. The following paragraphs assume that shareholders are the absolute beneficial owners of the shares in Nielsen-UK.

The following is intended only as a general guide and is not intended to be, nor should it be considered to be, legal or tax advice to any shareholder.

Shareholders who are in any doubt about their taxation position should consult their own professional advisors.

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MATERIAL TAX CONSIDERATIONS RELATING TO THE MERGER

Consequences for Nielsen-UK

Nielsen-UK will be within the scope of UK corporation tax following the Merger. We expect that Nielsen-UK will not be subject to UK corporation tax as a result of the Merger itself.

Consequences for Non-UK Shareholders

Taxation of Dividends

Under current UK tax legislation, any future dividends paid by Nielsen-UK will not be subject to withholding or deduction on account of UK tax, irrespective of the tax residence or the individual circumstances of the recipient shareholder.

Dispositions of Nielsen-UK shares

Subject to the matters discussed below, holders of shares in Nielsen-UK who are not resident in the UK for UK tax purposes should not be subject to UK corporation tax or capital gains tax on the disposal of such shares unless they carry on a trade in the UK through a permanent establishment (where the shareholder is a company) or a trade, profession or vocation in the UK through a branch or agency (where the shareholder is not a company) and have used, held or acquired such shares for the purposes of such trade, profession or vocation or such permanent establishment, branch or agency (as appropriate).

An individual shareholder who for a period of less than five years either has ceased to be resident for tax purposes in the UK or has become resident in a territory outside the UK for purposes of double taxation relief arrangements and who disposes of the Shares during that period, may be liable on his or her return to the UK to UK capital gains tax on any chargeable gain realized. Nothing in any double taxation relief arrangements prevents such an individual from being subject to UK capital gains tax in those circumstances.

Stamp duty and SDRT

The discussion below relates to holders of Ordinary Shares wherever resident, but not to holders such as market makers, brokers, dealers and intermediaries, to whom special rules may apply.

Transfers of Ordinary Shares

Transfers of Ordinary Shares held in book entry form through the facilities of DTC will not attract a charge to stamp duty or SDRT in the UK provided no instrument of transfer is entered into (which should not be necessary) and that no election that applies to the Ordinary Shares is made or has been made by DTC under section 97A of the Finance Act 1986. It is our understanding that no such election has been made by DTC.

The transfer on sale of Ordinary Shares held in certificated form (and hence not within the DTC system) will generally be subject to stamp duty on the instrument of transfer at the rate of 0.5% of the amount or value of the consideration for the shares (rounded up if necessary to the nearest multiple of £5). Stamp duty is normally paid by the purchaser of the shares.

An unconditional agreement to transfer Ordinary Shares that are not within the DTC system will normally give rise to a charge to SDRT at the rate of 0.5% of the amount or value of the consideration for the shares. However, where within six years of the date of the agreement an instrument of transfer is executed and duly stamped, the SDRT liability will be cancelled and any SDRT which has been paid may be reclaimed. SDRT is normally the liability of the purchaser of the shares.

If Ordinary Shares not held within the DTC system are transferred (a) to, or to a nominee for, a person whose business is or includes the provision of clearance services (including the DTC) or (b) to, or to a nominee or agent for, a person whose business is or includes issuing depositary receipts, stamp duty or SDRT may be payable at a rate of 1.5% of the amount or value of the consideration payable or, in certain circumstances, the value of the shares. This liability for stamp duty or SDRT will strictly be accountable by the depositary or clearance service operator or their nominee, as the case may be, but will in practice generally be reimbursed by participants in the clearance service or depositary receipt scheme.

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Repurchase of Ordinary Shares

The repurchase of Ordinary Shares by Nielsen-UK (whether held within the DTC system or not) will attract a charge to stamp duty of 0.5% of the consideration paid by Nielsen-UK in respect of the repurchase.

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Description of Nielsen-UK Ordinary Shares

GENERAL

The following information is a summary of the material terms of the Nielsen-UK Ordinary Shares, par value 0.07 per share, as specified in the form of Nielsen-UK's articles of association, which will be adopted prior to the consummation of the Merger (the "Articles"). You are encouraged to read the Articles, which are included as Schedule 3 to Annex A to this proxy statement/prospectus. See also "Comparison of Rights of Shareholders."

Pursuant to the Merger Proposal, each registered share of Nielsen-Netherlands (excluding shares held by Nielsen-Netherlands) will be exchanged for one Nielsen-UK Ordinary Share. All of the Nielsen-UK Ordinary Shares will be issued fully paid and will not be subject to any further calls or assessments by Nielsen-UK.

There are no conversion rights or redemption provisions relating to any Nielsen-UK Ordinary Shares that will be delivered in connection with the Merger. Under English law, persons who are neither residents nor nationals of the UK may freely hold, vote and transfer the Nielsen-UK Ordinary Shares in the same manner and under the same terms as UK residents or nationals.

SHARE CAPITAL

As of the date of this proxy statement/prospectus, there is one subscriber share in issue. Nielsen-Netherlands currently holds the subscriber share. The subscriber share will be bought back and cancelled immediately after the effective time of the Merger.

In connection with the re-registration of Nielsen-UK as a public limited company, which will occur before the effective time of the Merger, the Nielsen-UK board of directors will be authorized to allot and issue 50,000 sterling non-voting shares of £1.00 each. Under English law, in order to be registered as a public limited company, Nielsen-UK is required to have a minimum nominal share capital of £50,000 denominated in sterling or 57,100 denominated in euros. The sterling non-voting shares are therefore intended to meet this requirement. The sterling non-voting shares will be issued as redeemable shares with no voting rights, no entitlement to any dividends or distributions and, on a return of capital of Nielsen-UK on a winding up or otherwise, will only be entitled to receive out of the assets available for distribution to shareholders the sum of £1.00 with no further participation right in the assets. The sterling non-voting shares will be automatically redeemed upon the creation of distributable reserves through the capitalization of the merger reserve created as a result of the Merger and the subsequent capital reduction as set out in (c) below.

In addition, prior to the effective time of the Merger, the Nielsen-UK board of directors will be authorized to allot and issue shares in Nielsen-UK up to an aggregate nominal amount (*i.e.*, par value) of 91 million, comprised of any of the following:

- (a) Nielsen-UK Ordinary Shares of 0.07 each to be allotted and issued pursuant to and in connection with the Merger;
- (b)

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Additional Nielsen-UK Ordinary Shares to be allotted and issued pursuant to future issuances of shares approved by the board of directors; and

- (c) One non-voting bonus share issued with a share premium. The non-voting bonus share will not have any voting rights, no entitlement to any dividends or distributions and, on a return of capital of Nielsen-UK on a winding up or otherwise, will only be entitled to receive out of the assets available for distribution to shareholders the sum of £1.00 with no further participation right in the assets. Nielsen-UK will undertake a court-approved procedure to cancel such share and the related share premium pursuant to the reduction of capital to be undertaken following the Merger. Please see [Proposals Relating to the Merger Capital Reduction](#) for more information.

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DESCRIPTION OF NIELSEN-UK ORDINARY SHARES

DIVIDENDS AND DISTRIBUTIONS

Following the completion of the Merger, we intend to continue our policy of making regular quarterly dividends on our outstanding common stock. Subject to the English Companies Act, the Nielsen-UK shareholders may declare a final dividend by ordinary resolution (which must be recommended by Nielsen-UK's board of directors), and the Nielsen-UK board of directors may declare and pay interim dividends to shareholders, in accordance with their respective rights and interests in Nielsen-UK. Dividends may only be paid out of distributable reserves, defined as accumulated, realized profits, so far as not previously utilized by distribution or capitalization, less accumulated, realized losses, so far as not previously written off in a reduction or reorganization of capital. Nielsen-UK is not permitted to pay dividends out of share capital, which includes share premiums. Realized reserves are determined in accordance with generally accepted accounting principles at the time the relevant accounts are prepared. Nielsen-UK will not be permitted to make a distribution if, at the time, the amount of its net assets is less than the aggregate of its issued and paid-up share capital and undistributable reserves or to the extent that the distribution will reduce the net assets below such amount. Nielsen-UK is seeking to ensure that sufficient distributable reserves will be available to permit dividends, distributions or share repurchases following the Merger by undertaking a reduction of capital. Please see *Proposals Relating to the Merger – Capital Reduction* for more information.

The capital reduction is not a requirement for Nielsen-UK to be able to satisfy any dividend obligations declared by Nielsen-Netherlands that remain unpaid at the effective time of the Merger.

There are no fixed dates on which entitlement to dividends arise on any of the Ordinary Shares.

The directors may, with the prior authority of an ordinary resolution of the shareholders, decide that the payment of all or any part of a dividend be satisfied by transferring non-cash assets of equivalent value, including shares or securities in any company.

The Articles also permit a scrip dividend scheme under which the directors may, with the prior authority of an ordinary resolution of Nielsen-UK, allot to those holders of a particular class of shares who have elected to receive further shares of that class or Nielsen-UK Ordinary Shares, in either case credited as fully paid instead of cash, in respect of all or part of a dividend.

If a shareholder owes any money to Nielsen-UK in respect of any shares in Nielsen-UK, the Nielsen-UK board of directors may deduct any of this money from any dividend on the relevant shares, or from other money payable by Nielsen-UK in respect of these shares. Money deducted in this way may be used to pay the amount owed to Nielsen-UK in respect of the relevant shares.

Unclaimed dividends and other amounts payable by Nielsen-UK can be invested or otherwise used by directors for the benefit of Nielsen-UK until they are claimed under English law. All dividends remaining unclaimed for a period of twelve years after they first became due for payment will be forfeited and cease to be owing to the shareholder.

VOTING RIGHTS

The Articles provide that, unless otherwise decided by the directors, a resolution put to the vote of a general meeting will be decided on a poll taken at the meeting. Subject to any rights or restrictions as to voting attached to any class of shares and subject to disenfranchisement (i) in the event of non-payment of any call or other sum due and payable in respect of any shares not fully paid, or (ii) in the event of any non-compliance with any statutory notice requiring disclosure of an interest in shares, on a poll taken at a meeting, every qualifying shareholder present and entitled to vote on the resolution has one vote for every Nielsen-UK Ordinary Share of which he, she or it is the holder.

In the case of joint holders, the vote of the senior holder who votes (or any proxy duly appointed by him) may be counted by Nielsen-UK.

AMENDMENT TO THE ARTICLES OF ASSOCIATION

Under English law, the shareholders may amend the articles of association of a public limited company by special resolution (i.e. a resolution approved by the holders of at least 75% of the aggregate voting power of the outstanding Nielsen-UK Ordinary Shares that, being entitled to vote, vote on the resolution) at a general meeting.

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DESCRIPTION OF NIELSEN-UK ORDINARY SHARES

The full text of the special resolution must be included in the notice of the meeting.

WINDING UP

In the event of a voluntary winding up of Nielsen-UK, the liquidator may, on obtaining any sanction required by law, divide among the shareholders the whole or any part of the assets of Nielsen-UK, whether or not the assets consist of property of one kind or of different kinds and vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he, with the like sanction, will determine.

The liquidator may not, however, distribute to a shareholder without his consent an asset to which there is attached a liability or potential liability for the owner.

Upon any such winding up, after payment or provision for payment of Nielsen-UK's debts and liabilities, the holders of Nielsen-UK Ordinary Shares (and any other shares outstanding at the relevant time which rank equally with such shares) will share equally, on a share for share basis, in Nielsen-UK's assets remaining for distribution to the holders of Nielsen-UK Ordinary Shares.

PREEMPTIVE RIGHTS AND NEW ISSUES OF SHARES

Under English law, the Nielsen-UK board of directors is, with certain exceptions, unable to allot and issue securities without being authorized either by the shareholders in a general meeting or by the company's articles of association. In addition, English law requires the issuance of equity securities that are to be paid for wholly in cash (except shares held under an employees' share scheme) must be offered first to the existing holders of equity securities in proportion to the respective nominal amounts (i.e. par values) of their holdings on the same or more favorable terms, unless a special resolution (i.e. a resolution approved by the holders of at least 75% of the aggregate voting power of the outstanding Nielsen-UK Ordinary Shares that, being entitled to vote, vote on the resolution) to the contrary has been passed in a general meeting of shareholders or the articles of association otherwise provide an exclusion from this requirement (which exclusion can be for a maximum of five years after which a further shareholder approval would be required to renew the exclusion). In this context, equity securities generally means shares other than shares which, with respect to dividends or capital, carry a right to participate only up to a specified amount in a distribution, which, in relation to Nielsen-UK, will include the Nielsen-UK Ordinary Shares and all rights to subscribe for or convert securities into such shares.

A provision in the Articles will authorize the directors, for a period of up to five years from the date of the shareholder resolution granting such authorization, to (i) allot shares in Nielsen-UK, or to grant rights to subscribe for or to convert or exchange any security into shares in Nielsen-UK up to an aggregate nominal amount (i.e., par value) of 91 million and (ii) exclude preemptive rights in respect of such issuances for the same period of time. The authorization will continue for five years and renewal of such authorization is expected to be sought at least once every five years, and possibly more frequently.

English law also prohibits an English company from issuing shares at a discount to nominal amount (i.e., par value) or for no consideration. If the shares are issued upon the lapse of restrictions or the vesting of any restricted stock award or any other share-based grant underlying any Nielsen-UK Ordinary Shares, the nominal amount (i.e., par value) of the shares must be paid up in accordance with English law.

DISCLOSURE OF INTERESTS IN SHARES

English law gives Nielsen-UK the power to serve a notice requiring any person whom it knows has, or whom it has reasonable cause to believe has, or within the previous three years has had, any ownership interest in any Nielsen-UK shares to disclose specified information regarding those shares. Failure to provide the information requested within the prescribed period (or knowingly or recklessly providing false information) after the date the notice is sent can result in criminal or civil sanctions being imposed against the person in default.

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Under the Articles, if any shareholder, or any other person appearing to be interested in Nielsen-UK shares held by such shareholder, fails to give Nielsen-UK the information required by the notice, then the Nielsen-UK board of directors may

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DESCRIPTION OF NIELSEN-UK ORDINARY SHARES

withdraw voting and certain other rights, place restrictions on the rights to receive dividends and transfer such shares (including any shares allotted or issued after the date of the notice in respect of those shares).

ALTERATION OF SHARE CAPITAL/REPURCHASE OF SHARES

Subject to the provisions of the English Companies Act, and without prejudice to any relevant special rights attached to any class of shares, Nielsen-UK may, from time to time:

increase its share capital by allotting and issuing new shares in accordance with the Articles and any relevant shareholder resolution;

consolidate all or any of its share capital into shares of a larger nominal amount (*i.e.*, par value) than the existing shares;

subdivide any of its shares into shares of a smaller nominal amount (*i.e.*, par value) than its existing shares; or

redenominate its share capital or any class of share capital.

English law prohibits Nielsen-UK from purchasing its own shares unless such purchase has been approved by its shareholders. Shareholders may approve two different types of such share purchases: on-market purchases or off-market purchases. On-market purchases may only be made on a recognised investment exchange, which does not include the NYSE, which is the only exchange on which Nielsen-UK's shares will be traded. In order to purchase its own shares, Nielsen-UK must therefore obtain shareholder approval for off-market purchases. This requires that Nielsen-UK shareholders pass an ordinary resolution approving the terms of the contract pursuant to which the purchase(s) are to be made. Such approval may be for a specific purchase or constitute a general authority lasting for up to five years from the date of the resolution, and renewal of such approval for additional five years terms may be sought more frequently. However, shares may only be repurchased out of distributable reserves or, subject to certain exceptions, the proceeds of a fresh issue of shares made for that purpose. An ordinary resolution, authorizing the repurchase of Nielsen-UK shares over the next five years, will be adopted prior to the effective time of the Merger.

TRANSFER OF SHARES

The Articles allow holders of Nielsen-UK Ordinary Shares to transfer all or any of their shares by instrument of transfer in writing in any usual form or in any other form which is permitted by the English Companies Act and is approved by the Nielsen-UK board of directors. The instrument of transfer must be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid) by or on behalf of the transferee.

Nielsen-UK (at its option) may or may not charge a fee for registering the transfer of a share or for making any other entry in the register. The Nielsen-UK board of directors may, in their absolute discretion, refuse to register a transfer of shares to any person, whether or not it is fully paid, or a share on which Nielsen-UK has a lien. If the Nielsen-UK board of directors refuses to register the transfer of a share, the instrument of transfer must be returned to the transferee as soon as practicable and in any event within two months after the date on which the transfer was lodged with Nielsen-UK with the notice of refusal and reasons for refusal unless they suspect that the proposed transfer may be fraudulent.

The Nielsen-UK board of directors is authorized under the Articles to establish such clearing and settlement procedures for the shares of Nielsen-UK as they deem fit from time to time.

GENERAL MEETINGS AND NOTICES

An annual general meeting will be called by not less than 21 clear days' notice (*i.e.*, excluding the date of receipt or deemed receipt of the notice and the date of the meeting itself). All other general meetings will be called by not less than 14 clear days' notice, unless a shorter notice is agreed to by a majority in number of the shareholders having the right to attend and vote at the meeting, being a majority who together hold not less than 95% in nominal value of the shares giving that right. At least seven clear days' notice is required for any meeting adjourned for 28 days or more or for an indefinite period.

The notice of a general meeting will be given to the shareholders (other than any who, under the provisions of the Articles or the terms of allotment or issue of shares, are not entitled to receive notice), to the Nielsen-UK board of directors, to the

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DESCRIPTION OF NIELSEN-UK ORDINARY SHARES

beneficial owners nominated to enjoy information rights under the English Companies Act, and to the auditors. Under English law, Nielsen-UK is required to hold an annual general meeting of shareholders within six months from the day following the end of its fiscal year and, subject to the foregoing, the meeting may be held at a time and place determined by the Nielsen-UK board of directors whether within or outside of the UK.

Under English law, Nielsen-UK must convene a general meeting once it has received requests to do so from shareholders representing at least 5% of the paid up share capital of the company as carries voting rights at general meetings (excluding any paid-up capital held as treasury shares). The directors must call the meeting requested by the shareholders within 21 days from the date on which they became subject to the requirement and the meeting must be held not more than 28 days after the date of the notice convening the meeting.

Quorum. The necessary quorum for a general shareholder meeting is two shareholders entitled to vote present in person or by proxy at the meeting, save that if Nielsen-UK only has one shareholder entitled to attend and vote at the general meeting, one shareholder present in person or by proxy at the meeting and entitled to vote is a quorum. If a meeting is adjourned for lack of quorum, the quorum of the adjourned meeting will be one shareholder present in person or by proxy.

ANNUAL ACCOUNTS AND INDEPENDENT AUDITOR

Under English law, a quoted company, which includes a company whose equity share capital is listed on the NYSE, must deliver to the Registrar of Companies a copy of:

the company's annual accounts;

the directors' remuneration report;

the directors' report;

any separate corporate governance statement;

a strategic report; and

the auditor's report on those accounts, the auditable part of the directors' remuneration report, the directors' report, the strategic report and any separate corporate governance statement.

The annual accounts and reports must be presented to the shareholder at a general meeting (although no vote is required in respect of such documents). Copies of the annual accounts and reports must, unless a shareholder agrees to receive more limited information in accordance with the English Companies Act, be sent to shareholders, debenture holders and everyone entitled to receive notice of general meetings at least 21 days before the date of the meeting at which copies of the documents are to be presented. English law allows a company to distribute such documents in electronic form or by means of a website, provided that the company's articles of association contain provisions to that effect and individual consent has been obtained from each shareholder to receive such documents in electronic form or by means of a website. The Articles provide that such documents may be distributed in electronic form or by means of a website.

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Nielsen-UK must appoint an independent auditor to make a report on the annual accounts of the company. The auditor is usually appointed by ordinary resolution at the general meeting of the company at which the company's annual accounts are laid. Directors can also appoint auditors at any time before the company's first accounts meeting, after a period of exemption or to fill a casual vacancy.

The remuneration of an auditor is fixed by the members of the company by ordinary resolution or in a manner that the members by ordinary resolution determine.

LIABILITY OF NIELSEN-UK AND ITS DIRECTORS AND OFFICERS

Under English law, any provision that purports to exempt a director of a company (to any extent) from any liability that would otherwise attach to him in connection with any negligence, default, breach of duty or breach of trust in relation to the company is void. See [Comparison of Rights of Shareholders](#) for a discussion of the limits on an English company's ability to exempt directors and officers from certain liabilities

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DESCRIPTION OF NIELSEN-UK ORDINARY SHARES

Insofar as indemnification of liabilities arising under the Securities Act may be permitted to members of the Nielsen-UK board of directors, officers or persons controlling Nielsen-UK pursuant to the foregoing provisions, Nielsen-UK has been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act, and is therefore unenforceable.

TAKEOVER PROVISIONS

An English public limited company is potentially subject to the UK City Code on Takeovers and Mergers (the Takeover Code) if, among other factors, its place of central management and control is within the UK, the Channel Islands or the Isle of Man. The Takeover Panel will generally look to the residency of a company s directors to determine where it is centrally managed and controlled. The Takeover Panel has confirmed that, based upon Nielsen-UK s current and intended plans for its directors and management, the Takeover Code (as currently drafted) will not apply to Nielsen-UK. However, it is possible that, in the future, circumstances could change that may cause the Takeover Code to apply to Nielsen-UK.

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Comparison of Rights of Shareholders

Currently, your rights as a shareholder of Nielsen-Netherlands are governed by Dutch corporate law and Nielsen-Netherlands' articles of association. If the Merger is consummated, you will become a member of Nielsen-UK (as shareholders are known in the UK), and your rights will be governed by English corporate law and Nielsen-UK's Articles.

Many of the principal attributes of Nielsen-Netherlands' shares and Nielsen-UK's Ordinary Shares will be similar. However, there are differences between your rights under English corporate law and Dutch corporate law and Nielsen-UK's proposed articles of association will differ from Nielsen-Netherlands' articles of association mostly to the extent that English corporate law differs from Dutch corporate law. However, we believe that these differences will not materially impact your rights as a shareholder after the Merger. We have sought to preserve in the articles of association of Nielsen-UK similar material rights and powers of shareholders as those provided under the articles of association of Nielsen-Netherlands. In addition, because shareholders (other than Nielsen-Netherlands) will receive, as consideration in the Merger, one Ordinary Share for each share of Nielsen-Netherlands held immediately prior to the effective time of the Merger and because all of the assets and liabilities of Nielsen-Netherlands will be transferred to Nielsen-UK pursuant to the Merger, we believe that the equity and membership interests of Nielsen-Netherlands shareholders are adequately safeguarded.

The following discussion summarizes the differences in your rights resulting from the Merger. This summary is not complete and does not set forth all of the differences between Dutch and English corporate law or all the differences between Nielsen-Netherlands' articles of association and Nielsen-UK's Articles. This summary is subject to the complete text of the relevant provisions of the DCC, Nielsen-Netherlands' articles of association, the English Companies Act and Nielsen-UK's Articles. We encourage you to read those laws and documents. Nielsen-UK's Articles are attached to this proxy statement/prospectus as Schedule 3 to Annex A. For information as to how you can obtain Nielsen-Netherlands' articles of association, see Incorporation by Reference.

CAPITALIZATION

Nielsen-Netherlands. The issued share capital of Nielsen-Netherlands is comprised of 368,056,222 shares as of May 19, 2015 with a par value per share equal to 0.07. In addition, the articles of association of Nielsen-Netherlands provide for the ability to issue preference shares.

Nielsen-UK. Upon completion of the Merger, the issued share capital of Nielsen-UK is expected to comprise:

Nielsen-UK Ordinary Shares of 0.07 each. The number of Nielsen-UK Ordinary Shares in issue will be equal to the number of outstanding shares of Nielsen-Netherlands immediately prior to the effective time of the Merger, except that (i) treasury shares held by Nielsen-Netherlands will be cancelled as part of the Merger and (ii) shares held by withdrawing shareholders that are included in a withdrawal application will not be exchanged for Nielsen-UK Ordinary Shares and will be cancelled upon the effective time of the Merger; and

50,000 sterling non-voting shares of £1.00 each. Under English law, in order to be registered as a public limited company (which will occur before the effective time of the Merger), Nielsen-UK is required to have a minimum nominal share capital of £50,000 denominated in sterling or 57,100 denominated in euros. The sterling non-voting shares are therefore intended to meet this requirement. The sterling non-voting shares will be issued as redeemable shares with no voting rights, no entitlement to any dividends or distributions and, on a return of capital of Nielsen-UK on a winding up or otherwise, will only be entitled to receive out of the assets available for distribution to

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shareholders the sum of £1.00 with no further participation right in the assets. The sterling non-voting shares will be automatically redeemed upon the creation of distributable reserves through the capitalization of the merger reserve created as a result of the Merger and the subsequent capital reduction as set out below.

Following completion of the Merger, a non-voting bonus share will also be issued. The non-voting bonus share will be issued with a share premium. Nielsen-UK will then undertake a court-approved procedure to cancel such share and the related share

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premium pursuant to the reduction of capital to be undertaken for the purposes of creating distributable reserves in Nielsen-UK. See *Proposals Relating to the Merger Capital Reduction* for further information. Accordingly, the only classes of share outstanding following the reduction of capital will be the Nielsen-UK Ordinary Shares.

Unlike the articles of association of Nielsen-Netherlands, the Articles of Nielsen-UK do not provide an express right to issue preference shares.

INCREASE IN SHARE CAPITAL

Nielsen-Netherlands.

Issue of Shares. Under the DCC, a decision to increase the share capital is taken by means of resolution passed by the general meeting of shareholders, unless another corporate body has been designated by the general meeting of shareholders to do so. A designation as referred to above is only valid for a specific period of no more than five years and may from time to time be extended for a period of no more than five years. The general meeting of shareholders has irrevocably and exclusively designated the board of directors of Nielsen-Netherlands as the corporate body competent to issue shares and grant rights to subscribe for shares up to the amount of the authorized share capital of Nielsen-Netherlands and to determine the price and further terms and conditions of such share issue for a period of five years expiring May 8, 2017.

Authorized share capital increase. Under the DCC, the general meeting of shareholders may, by amending the articles of association, increase the authorized share capital.

Nielsen-UK.

Issue of Shares. The rules applicable to Nielsen-UK with respect to the increase in share capital are similar to those applicable to Nielsen-Netherlands under the DCC. Under the English Companies Act, the issued share capital of Nielsen-UK may only be increased if the board of directors of Nielsen-UK is authorized to allot and issue further shares either by an ordinary resolution (i.e. a majority of the votes cast) of the shareholders of Nielsen-UK in a general meeting or by the Articles. Any such authorization must specify the maximum amount of shares which the board of directors is authorized to issue and can last for a maximum of five years.

In line with Nielsen-Netherlands's articles of association, the Articles of Nielsen-UK provide that the board of directors is authorized, for a period of up to five years from the date on which the resolution granting such authorization is passed, to allot equity securities, or to grant rights to subscribe for or to convert or exchange any security into shares of Nielsen-UK, up to an aggregate nominal amount of 91 million and any such issuances will not grant existing shareholders preemptive rights in respect of such issuances. See *Preemptive Rights and Preferential Subscription Rights* below. Unlike under the DCC, Nielsen-UK may, before the expiration of such authority, make an offer or agreement, which would require Nielsen-UK shares to be allotted (or rights to be granted) after such expiration, and the board of directors may allot shares or grant rights in pursuance of such an offer or agreement as if its authority had not expired.

Authorized share capital. English law no longer has the concept of authorized share capital like Dutch law. Instead, all shares in Nielsen-UK must be issued i.e. held by the shareholders of Nielsen-UK and will accordingly form part of Nielsen-UK's issued share capital. All issued shares must have been authorized for issue but there is no separate class of shares called authorized share capital.

PREEMPTIVE RIGHTS AND PREFERENTIAL SUBSCRIPTION RIGHTS

Nielsen-Netherlands. Under the articles of association of Nielsen-Netherlands, existing holders of common shares have pre-emptive rights in respect of future issuances of common shares in proportion to the number of common shares held by them, unless limited or excluded as described below. Holders of cumulative preference shares do not have pre-emptive rights in respect of any future issuances of share capital (Nielsen-Netherlands does not have any cumulative preference shares currently outstanding). Pre-emptive rights do not apply with respect to

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common shares issued for non-cash consideration or with respect to common shares issued to employees or shares issued pursuant to the exercise of share options or similar

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rights to subscribe for shares which were previously granted. Under the articles of association of Nielsen-Netherlands, the board of directors has the irrevocable power to limit or exclude any pre-emptive rights to which shareholders may be entitled, provided that it has been authorized by the general meeting of shareholders to do so. The authority of the board of directors to limit or exclude pre-emptive rights can only be exercised if at that time the authority of the board to issue shares is in full force and effect as described above. The authority to limit or exclude pre-emptive rights may be extended in the same manner as the authority to issue shares. If there is no designation of the board of directors to limit or exclude pre-emptive rights in force, the shareholders are able to limit or exclude such pre-emptive rights at a general meeting of shareholders.

As a matter of Dutch law, resolutions of the general meeting of shareholders (i) to limit or exclude pre-emptive rights or (ii) to designate the board of directors as the corporate body that has authority to limit or exclude pre-emptive rights, require an ordinary majority of those present or validly represented at the relevant meeting except that at least a two-thirds majority of the votes cast in a meeting of shareholders is required if less than 50% of the issued share capital is present or represented at the relevant meeting. The rules relating to issuances of shares and pre-emptive rights as described above apply equally to the granting of rights to subscribe for shares, such as options and warrants, but not the issue of shares upon exercise of such rights.

As described under *Increase in Share Capital Nielsen-Netherlands Issue of Shares* above, the authority to limit or exclude pre-emptive rights in connection with the issuance of common shares or rights to subscribe for shares was irrevocably delegated to the board of directors for a period of five years expiring May 8, 2017.

Nielsen-UK. Under the English Companies Act, the issuance of equity securities by Nielsen-UK that are to be paid for wholly in cash (except shares held under an employees share scheme) must be offered first to the existing equity shareholders in proportion to the respective nominal values of their holdings on the same or more favorable terms, unless a special resolution (i.e. a resolution approved by the holders of at least 75% of the aggregate voting power of the outstanding Nielsen-UK Ordinary Shares that, being entitled to vote, vote on the resolution) to the contrary has been passed in a general meeting of shareholders.

In this context, equity securities generally includes the Ordinary Shares or rights to subscriber for or to convert securities into Ordinary Shares.

Similar to Dutch law, English law permits a company s shareholders by special resolution or a provision in a company s articles of association to exclude preemptive rights for a period of up to five years. In line with the articles of association of Nielsen-Netherlands, the Articles of Nielsen-UK will provide that the directors are authorized, for a period of up to five years from the date of the shareholder resolution granting such authorization, to (i) allot shares in Nielsen-UK, or to grant rights to subscribe for or to convert or exchange any security into shares in Nielsen-UK up to an aggregate nominal amount (i.e., par value) of 91 million and (ii) exclude preemptive rights in respect of such issuances for the same period of time. Such authorization will continue for five years and renewal of such authorization is expected to be sought at least once every five years, and possibly more frequently.

Additionally, similar to Dutch law, statutory preemptive rights under English law generally do not apply to:

the issuance or transfer of shares under an employees equity compensation plan;

the issuance of bonus shares (i.e., shares paid up by way of a capitalization of a company s reserves); or

the issuance of equity securities that are paid up wholly or partly otherwise than in cash (i.e. pursuant to an exchange offering or payment in kind).

DISTRIBUTIONS AND DIVIDENDS

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Nielsen-Netherlands. The general meeting of stockholders may resolve, on the proposal of the board of directors, to distribute dividends or reserves, wholly or partially, in the form of common shares. Subject to certain exceptions, dividends may only be paid out of profits as shown in our annual financial statements as adopted by the general meeting of stockholders. Distributions may not be made if the distribution would reduce stockholders' equity below the sum of the paid-up and called up capital and any reserves required by Dutch law or the articles of association. The board may also resolve on the distribution of an interim dividend provided the amount of such interim distribution does not exceed an amount equal to the amount of equity exceeding the issued share capital plus the mandatory reserves.

Distributions that have not been collected within five years after they have become due and payable will revert to the company.

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The ability of Nielsen-Netherlands to pay dividends may be limited by covenants of any existing and future outstanding indebtedness that it or its subsidiaries incur. Whether or not dividends are paid depends on, among other things, its results of operations, financial condition, level of indebtedness, cash requirements, contractual restrictions and other factors that the board of directors may deem relevant. Profits will be available to be distributed as dividends only if and to the extent the board of directors decides not to allocate profits to the reserves of the company.

Nielsen-UK. Under English law, dividends may only be paid out of Nielsen-UK's distributable profits or distributable reserves and not out of share capital, which includes share premiums (which are the excess of the consideration for the issuance of shares over the aggregate nominal amount of such shares).

A reserve arising from a court-approved reduction of capital is included in distributable profit unless the court orders otherwise. A reduction of capital may therefore be used to (i) increase existing distributable reserves and/or (ii) reduce or eliminate accumulated realized losses to enable a company to make a dividend.

In addition, the English Companies Act does not permit Nielsen-UK to make a dividend:

if, at the time, the amount of its net assets is less than the aggregate of its issued and paid-up share capital and undistributable reserves; or

to the extent that the dividend will reduce the net assets below such amount.

Whether a dividend can be paid must be justified by reference to Nielsen-UK's relevant accounts (which must be its individual accounts (i.e., separate stand-alone statutory accounts)). These will usually be the most recent annual accounts, but may, in certain circumstances, be the company's interim accounts.

The Articles permit the shareholders, by ordinary resolution, to declare final dividends. A declaration must not be made unless the directors have first made a recommendation as to the amount of the dividend. The dividend must not exceed that amount. In addition, the directors may declare and pay interim dividends.

Nielsen-UK intends to continue paying quarterly dividends in accordance with the dividend policy adopted by Nielsen-Netherlands subject to the completion of the court-approved reduction of capital process.

PURCHASE AND REDEMPTION OF OWN SHARES

Nielsen-Netherlands. As a matter of Dutch law, a public company with limited liability (*naamloze vennootschap*) may acquire its own shares, subject to certain provisions of Dutch law and the articles of association, if (A) the acquisition is made for no consideration or (B)(i) the company's stockholders' equity less the payment required to make the acquisition does not fall below the sum of paid and called up part of its capital and any reserves required to be maintained by Dutch law or the articles of association and (ii) in the case of listed companies, after the acquisition of shares, the company and its subsidiaries would not hold, or hold as pledgees, shares having an aggregate par value that exceeds 50% of the company's issued share capital. Nielsen-Netherlands may only acquire its own shares if the general meeting of stockholders so resolves or resolves to grant the board of directors the authority to effect such acquisition, which authority can be delegated to the board of directors for a maximum period of 18 months. Shareholders of Nielsen-Netherlands have delegated such authority to the board of directors at each of its annual meetings.

If Nielsen-Netherlands repurchases any of its shares, no votes may be cast at a general meeting of stockholders on the treasury shares held by it or its subsidiaries. Nonetheless, the holders of a right of usufruct and the holders of a right of pledge in respect of shares held by it or its subsidiaries are not excluded from the right to vote on such shares, if the right of usufruct or the right of pledge was granted prior to the time such shares were acquired by Nielsen-Netherlands or any of its subsidiaries. Neither Nielsen-Netherlands nor any of its subsidiaries may cast votes in respect of a share on which it or such subsidiary holds a right of usufruct or a right of pledge.

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Nielsen-UK. The English Companies Act limits a company's ability to hold or repurchase its own shares. Because Nielsen-UK is expected to be listed on the NYSE, Nielsen-UK is expected to be permitted to purchase its own shares by way of an off market purchase. This will require that Nielsen-UK shareholders pass an ordinary resolution approving the terms of the contract pursuant to which the purchase(s) are to be made. Such approval may be for a specific purchase or constitute a general authority lasting for up to five years from the date of the resolution, and renewal of such approval for additional five year terms may be sought more frequently.

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Nielsen-UK may only fund the purchase of its own shares out of distributable reserves or the proceeds of a new issue of shares made expressly for that purpose. If any premium above the nominal value of the purchased shares is paid, it must be paid out of distributable reserves.

Any shares purchased by Nielsen-UK out of distributable reserves may be held as treasury shares. As is the case with Nielsen-Netherlands, the Nielsen-UK board of directors will have the authority to repurchase shares within designated parameters in accordance with English law.

REDUCTION OF CAPITAL

Nielsen-Netherlands. Subject to Dutch law and the articles of association, our stockholders may resolve to reduce the outstanding share capital at a general meeting of stockholders by cancelling shares or by reducing the nominal value of the shares. In either case, this reduction would be subject to applicable statutory provisions. In order to be approved, a resolution to reduce the capital requires approval of a majority of the votes cast at a meeting of stockholders if at least half the issued capital is present or represented at the meeting or at least a two-thirds majority of the votes cast in a meeting of stockholders, if less than 50% of the issued share capital is present or represented. A resolution that would result in the reduction of capital requires prior or simultaneous approval of the meeting of each group of holders of shares of the same class whose shares are subject by the reduction. A resolution to reduce capital requires notice to the creditors of the company who have the right to object to the reduction in capital under specified circumstances.

Nielsen-UK. An English company may choose to reduce its share capital so that, to the extent of the capital reduced, it may create distributable reserves for the payment of a dividend or to return surplus capital to shareholders.

Under the English Companies Act, a public company can only effect a reduction of capital with approval from an English court. Prior to the court process, the reduction must first be approved by a special resolution of shareholders in general meeting (i.e., a resolution approved by the holders of at least 75% of the aggregate voting power of the outstanding Nielsen-UK Ordinary Shares that, being entitled to vote, vote on the resolution). If the resolution is approved, the reduction must be approved by a court.

SHAREHOLDER APPROVAL OF TAKEOVERS AND CERTAIN TRANSACTIONS

Nielsen-Netherlands. Under Dutch law, the approval of our general meeting of stockholders by ordinary majority of those present or validly represented is required for any significant change in the identity or nature of the company or business of Nielsen-Netherlands, including in the case of (i) a transfer of all or substantially all of its business to a third party, (ii) the entry into or termination by it or one of its subsidiaries of a significant long-term cooperation with another entity, or (iii) the acquisition or divestment by it or one of its subsidiaries of a participating interest in the capital of a company having a value of at least one-third of the amount of our assets, as stated in our consolidated balance sheet in our latest adopted annual accounts.

Nielsen-UK. There is no concept of a statutory merger under English law except where an English company merges with another company based in the European Economic Area. European and English legislation provide for statutory mergers between English companies and companies based in the European Economic Area (of which the U.K. forms part). There is no statutory merger regime for mergers between an English company and a company based outside of the European Economic Area but English law nevertheless allows for the transfer of all assets and liabilities in accordance with an agreement (such as the Merger Proposal). Takeovers of English companies are however generally effected by way of a takeover offer or scheme of arrangement as opposed to a merger.

Application of the Takeover Code. The principal regulations that deal with the conduct of takeovers for English companies are set out in the Takeover Code. An English public limited company is potentially subject to the Takeover Code if, among other factors, its place of central management and control is within the UK, the Channel Islands or the Isle of Man. The Takeover Panel will generally look to the residency of a company's directors to determine where it is centrally managed and controlled. The Takeover Panel has confirmed that, based upon Nielsen-UK's current and intended plans for its directors and management, the Takeover Code (as currently drafted) will not apply to Nielsen-UK. It is possible that, in the future, circumstances could change that may cause the Takeover Code to apply to Nielsen-UK.

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Application of U.S. federal tender offer rules. As would be the case for a takeover offer made for Nielsen-Netherlands, a takeover offer made for Nielsen-UK would be subject to the U.S. federal tender offer rules.

Shareholder Approval. Under English law and subject to applicable U.S. securities laws and NYSE rules and regulations, where Nielsen-UK proposes to acquire another company, approval of Nielsen-UK's shareholders is not required although there may be other aspects of the transaction that require shareholder approval (for example a share capital increase).

As with the articles of association of Nielsen-Netherlands, the Articles of Nielsen-UK specifically provide that the following matters are subject to the approval of members in a general meeting: (i) a transfer of all or substantially all of Nielsen-UK's business to a third party, (ii) the entry into or termination by Nielsen-UK or one of its subsidiaries of a significant long-term cooperation with another entity, or (iii) the acquisition or divestment by Nielsen-UK or one of its subsidiaries of a participating interest in the capital of a company having a value of at least one-third of the amount of Nielsen-UK's assets, as stated in its consolidated balance sheet in its latest adopted annual accounts.

RELATED PARTY TRANSACTIONS

Nielsen-Netherlands. Under the DCC, directors cannot participate in the decision making regarding matters in which they have a direct or indirect personal interest that conflicts with the interest of the company.

Nielsen-UK. Similar to the DCC, under English law, certain transactions between a director, certain parties connected with that director and a related company of which he or she is a director are prohibited unless approved by the shareholders, such as loans, credit transactions and substantial property transactions.

APPRAISAL OR WITHDRAWAL RIGHTS AND COMPULSORY ACQUISITIONS

Nielsen-Netherlands. In addition to the appraisal or withdrawal rights available under Dutch law to shareholders in the context of a cross-border legal merger as set out in *Proposals Relating to the Merger*, a stockholder who (together with members of its group, as such term is defined under Dutch law) for its own account holds at least 95% of a company's issued capital may institute proceedings against the company's other stockholders jointly for the transfer of their shares to the claimant. The proceedings are held before the Dutch Enterprise Chamber and are instituted by means of a writ of summons served upon the minority stockholders in accordance with the provisions of the DCC. The Dutch Enterprise Chamber may grant the claim for the squeeze-out in relation to all minority stockholders and will determine the price to be paid for the shares, if necessary after appointment of one or three experts who will offer an opinion to the Dutch Enterprise Chamber on the value of the shares. Once the order to transfer has become final, the acquiror must give written notice of the price, and the date on which and the place where the price is payable to the minority stockholders whose addresses are known to it. Unless all addresses are known to the acquiror, it will also publish the same in a Dutch daily newspaper with nationwide distribution in the Netherlands.

Nielsen-UK. English law does not provide for appraisal rights similar to those rights under Dutch law (other than in connection with the Takeover Code which does not apply to Nielsen-UK), but the English Companies Act provides for dissenter's rights which permit a shareholder to object to a court in the context of the compulsory acquisition of minority shares pursuant to the statutory squeeze-out procedure contained in the English Companies Act.

APPOINTMENT OF DIRECTORS

Nielsen-Netherlands. Members of our board of directors are appointed by our general meeting of stockholders by an absolute majority of votes cast from a list of nominees prepared by the incumbent board of directors. The general meeting of stockholders may at all times also appoint directors without such prior binding nomination of the board of directors by a resolution passed with a two-thirds majority of the votes cast

representing more than one-half of the issued capital.

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Nielsen-UK.

Election of directors. Directors are appointed by one of the following methods: (1) by ordinary resolution of the shareholders; (2) at a general meeting called in order to appoint directors where there are fewer than two directors of Nielsen-UK; or (3) by a decision of the directors.

Directors that are proposed to be elected at a shareholder meeting (i.e., pursuant to methods (1) and (2) described above) must be elected individually pursuant to separate proposals at the meeting; more than one director cannot be elected under the same shareholder proposal.

The Articles of Nielsen-UK provide for a director appointed by the board of directors (i.e., pursuant to method (3) described above) to retire at the conclusion of the next annual general meeting after his appointment unless he is reappointed during that meeting.

REMOVAL OF DIRECTORS

Nielsen-Netherlands. The members of our board of directors may be suspended or dismissed at any time at the general meeting of stockholders. If a resolution to so suspend or dismiss a director is proposed by the board, such resolution may be adopted by an absolute majority of the votes validly cast. If no such proposal is made by the board, then a director may be suspended or dismissed by the general meeting by at least a two-thirds majority of the votes cast, provided such majority represents more than half of the issued share capital of Nielsen-Netherlands.

Nielsen-UK. Similar to Dutch law, pursuant to the English Companies Act, shareholders can remove directors by passing an ordinary resolution (i.e., passed with a majority of votes cast). Such a resolution to remove a director requires special notice under the English Companies Act. Broadly, special notice requires that Nielsen-UK be given notice by the proposing shareholder of the removal resolution at least 28 days prior to the meeting at which the removal resolution is to be proposed. Nielsen-UK must then give notice to its shareholders at the same time as it gives notice of the relevant meeting to its shareholders or, if this is not practical (i.e., because notice of the meeting has already been given) Nielsen-UK must give at least 14 days notice of the removal resolution to its shareholders.

The English Companies Act allows the inclusion in a company's articles of association of an additional removal process, such as one that does not require special notice. The Articles permit the removal of a director by ordinary resolution without the need for a special notice and to appoint, by ordinary resolution, a person to replace him.

DIRECTORS DUTIES

Nielsen-Netherlands. Each director will owe a duty to us to properly perform the duties assigned to him or her and to act in the corporate interest of our Company. Under Dutch law, the corporate interest extends to the interest of all corporate stakeholders, such as stockholders, creditors, employees, customers and suppliers. Our directors are expected to be appointed for one year and will be re-electable each year at the annual general meeting of shareholders.

Nielsen-UK. The English Companies Act codified many of the pre-existing common law and fiduciary duties that had previously existed in relation to directors under English law and imposes the following statutory director duties on directors of UK companies:

a duty to act within his or her powers (i.e., in accordance with the articles and shareholder resolutions);

a duty 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;

a duty to act in accordance with the company's constitution and exercise powers only for the purposes for which they are conferred;

a duty to exercise independent judgment;

a duty to exercise reasonable care, skill and diligence;

a duty to avoid conflicts of interest;

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a duty not to accept benefits from third parties; and

a duty to declare an interest in a proposed transaction with the company.

The above duties apply to all directors of an English company in all contexts, including in relation to takeovers, business combinations and other corporate transactions.

INDEMNIFICATION OF DIRECTORS AND OFFICERS AND INSURANCE

Nielsen-Netherlands. Unless prohibited by law in a particular circumstance, the articles of association require Nielsen-Netherlands to reimburse the officers and members of the board of directors and the former officers and members of the board of directors for damages and various costs and expenses related to claims brought against them in connection with the exercise of their duties. However, Nielsen-Netherlands is not obligated to provide indemnification (i) if a Dutch court has established in a final and conclusive decision that the act or failure to act of the person concerned may be characterized as willful (*opzettelijk*), intentionally reckless (*bewust roekeloos*) or seriously culpable (*ernstig verwijtbaar*) conduct, unless Dutch law provides otherwise or this would, in view of the circumstances of the case, be unacceptable according to standards of reasonableness and fairness, (ii) for any action initiated by the indemnitee, other than actions brought to establish a right to indemnification or the advancement of expenses or actions authorized by the board of directors or (iii) for any expenses incurred by an indemnitee with respect to any action instituted by the indemnitee to interpret the indemnification provisions, unless the indemnitee is successful or the court finds that indemnitee is entitled to indemnification.

Nielsen-Netherlands has entered into indemnification agreements with the members of the board of directors to provide for further details on these matters. Nielsen-Netherlands has purchased directors and officers liability insurance for the members of the board of directors and certain other officers. Insofar as indemnification of liabilities arising under the Securities Act may be permitted to members of the board of directors, officers or persons controlling Nielsen-Netherlands to the foregoing provisions, Nielsen-Netherlands has been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Nielsen-UK. The Articles enable Nielsen-UK to indemnify the directors and officers of Nielsen-UK and to advance expenses to defend claims against directors and officers to the full extent of English law. Subject to exceptions described below, English law does not permit a company to exempt a director or certain officers from, or indemnify him or her against, liability in connection with any negligence, default, breach of duty or breach of trust by him or her in relation to the company. Indemnification is permitted for liabilities incurred in proceedings in which judgment is entered in favor of the director or officer and the director or officer is acquitted, or the director or officer is held liable, but the court finds that he or she acted honestly or reasonably and the relief should be granted.

The exceptions under the English Companies Act allow a company to (and the Articles provide that Nielsen-UK may):

purchase and maintain director and officer insurance (D&O Insurance) against any liability arising in connection with any negligence, default, breach of duty or breach of trust owed to the company. D&O Insurance generally covers costs incurred in defending allegations and compensatory damages that are awarded. D&O Insurance will not cover damages awarded in relation to criminal acts, intentional malfeasance or other forms of dishonesty, regulatory offences or excluded matters such as environmental liabilities. In relation to these matters, D&O Insurance generally only covers defense costs, subject to the obligation of the director or officer to repay the costs if an allegation of criminality, dishonesty or intentional malfeasance is subsequently admitted or found to be true;

provide a qualifying third party indemnity provision, or QTPIP. This permits a company to indemnify its directors and certain officers (and directors and certain officers of an associated company) in respect of proceedings brought by third parties (covering both legal costs and

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the amount of any adverse judgment, except for: the legal costs of an unsuccessful defense of criminal proceedings or civil proceedings brought by the company itself, fines imposed in criminal proceedings and penalties imposed by regulatory bodies). Nielsen-UK can therefore indemnify directors and certain officers against such third party actions as class actions or actions following mergers and acquisitions or share issues; and

make a loan to a director or certain officers in respect of defense costs in relation to civil and criminal proceedings against him or her (even if the action is brought by the company itself). This is subject to the requirement for the director

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or officer to reimburse the company if the defense is unsuccessful. However, if the company has a QTPIP in place whereby the director or officer is indemnified in respect of legal costs in civil proceedings brought by third parties, then the director or officer will not be required to reimburse the company as the cost of the loan can be paid under the QTPIP.

SHAREHOLDERS SUITS

Nielsen-Netherlands. Generally, only a company can bring a civil action against a third party against whom such company alleges wrongdoing, including the directors and officers of such company. A stockholder will have an individual right of action against such a third party only if the tortious act also constitutes a tortious act directly against such stockholder. The DCC provides for the possibility to initiate such actions collectively. A foundation or an association whose objective is to protect the rights of a group of persons having similar interests may institute a collective action. The collective action cannot result in an order for payment of monetary damages but may result in a declaratory judgment. The foundation or association and the defendant are permitted to reach (often on the basis of such declaratory judgment) a settlement which provides for monetary compensation for damages. The Dutch Enterprise Chamber may declare the settlement agreement binding upon all the injured parties with an opt-out choice for individual injured parties which can be exercised, within a period of no less than three months as set by the Dutch Enterprise Chamber.

Nielsen-UK. Under the English Companies Act, shareholders are entitled to bring a derivative claim to seek relief on behalf of the company against the actions of a director of the company. The cause of action for a derivative claim must be vested in the company and claims may only be brought in respect of actual or proposed acts or omissions including negligence, default, breach of duty or breach of trust by a director of the company. The onus to provide evidence to make out a prima facie case for the derivative claim is on the shareholder seeking permission to continue the claim.

The English Companies Act also permits shareholders to apply for a court order:

if Nielsen-UK's affairs are being or have been conducted in a manner unfairly prejudicial to the interests of all or some shareholders, including the shareholder making the claim; or

if any act or omission of Nielsen-UK is or would be so prejudicial.

GENERAL MEETINGS OF SHAREHOLDERS

Nielsen-Netherlands. A general meeting of stockholders shall be held once a year within the periods required under Dutch law and the NYSE listing rules to convene a general meeting of stockholders. Pursuant to the articles of association of Nielsen-Netherlands, the company is required to hold an annual general meeting within six months of the close of the financial year. Extraordinary general meetings of stockholders may be held as frequently as they are called by the board of directors, or whenever one or more stockholders collectively representing at least 10% of the issued capital so request the board of directors in writing and submit the necessary court petition. Public notice of a general meeting of stockholders or an extraordinary meeting of stockholders must be given by the board of directors in accordance with Dutch law, the regulations of the NYSE, where the common shares of Nielsen-Netherlands are officially listed, and the rules and regulations of the SEC.

All stockholders are entitled to attend the general meetings of stockholders, to address the general meeting of stockholders and to vote, either in person or by appointing a proxy to act for them. The same applies to every pledge and usufructuary who holds voting rights on shares of Nielsen-Netherlands. Our board of directors may determine that, in order to exercise the right to attend the general meetings of stockholders, to address the general meeting of stockholders and/or to vote at the general meetings of stockholders, stockholders must notify the Company in writing through the Company's transfer agent of their intention to do so, no later than on the day and at the place mentioned in the notice convening the meeting.

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Our board may determine that stockholders may attend and address the general meeting, participate in the deliberations and exercise voting rights electronically, and the board may set reasonable conditions for the use of such electronic means of communication.

Nielsen-UK. An annual general meeting of members shall be held once a year within the periods required under English law and the NYSE listing rules to convene a general meeting of members. Pursuant to the English Companies Act, Nielsen-UK is required to hold an annual general meeting within six months of the day following the end of its fiscal year. The notice

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required for an annual general meeting is 21 clear days unless a majority in number of those entitled to attend and vote at the meeting, being a majority who together hold not less than 95% in nominal value of the shares giving that right, agree to accept shorter notice. For the purposes of giving notice, clear days means calendar days between (and excluding) deemed receipt of the notice and the date of the meeting itself. It is anticipated that the annual general meetings of Nielsen-UK will continue to be used for the purpose, among other things, of approving the annual financial statements and the annual business report.

Under the English Companies Act, a general meeting (other than the annual general meeting) may be convened by the board of directors of a company or by shareholder(s) representing at least 5% of the paid-up capital of a company carrying voting rights (excluding any paid-up capital held as treasury shares) or in certain circumstances, the auditor of the company. The Articles provide that shareholders be given at least 14 clear days notice of general meetings (other than the annual general meeting) unless a majority in number of those entitled to attend and vote at the meeting, being a majority who together hold not less than 95% in nominal value of the shares giving that right, agree to accept shorter notice.

VOTING RIGHTS

Nielsen-Netherlands. Each share of common stock confers the right to cast one vote at the general meeting of stockholders. Blank votes and invalid votes shall be regarded as not having been cast. Resolutions proposed to the general meeting of stockholders by the board of directors are adopted by a simple majority of votes cast, unless another majority of votes or quorum is required by virtue of Dutch law or our articles of association.

Nielsen-UK. At a poll taken at a meeting, every qualifying shareholder present and entitled to vote on the resolution has one vote for every Nielsen-UK Ordinary Share of which he or she is the holder.

An ordinary resolution requires, on a poll, the affirmative vote of a simple majority of the total voting rights of those who (being entitled to do so) vote in person or by proxy.

A special resolution requires, on a poll, the affirmative vote of the holders of at least 75% of the total voting rights of those who (being entitled to do so) vote in person or by proxy.

The English Companies Act requires that a number of matters are approved by way of special resolution, including (amongst other things) an amendment to the company's articles of association, change of name, and re-registration as a public or private company.

LIQUIDATION

Nielsen-Netherlands. The Company may be dissolved only by the stockholders at a general meeting of stockholders, upon the proposal of the board of directors. The liquidation of the Company may be carried out by the board of directors, if and to the extent the stockholders have not appointed one or more liquidators at the general meeting of stockholders. The remuneration of the liquidators, if any, will be determined by the general meeting of stockholders. Any surplus arising out of liquidation, after the settlement of all claims of all creditors, will be distributed to shareholders in proportion to the paid-up par value of shares held, with due regard to the preferential rights of individual classes of shares, and subject to Dutch withholding tax requirements.

Nielsen-UK. The liquidation of an English company is a statutory process governed by the Insolvency Act 1986, where assets of the company are realized for the benefit of creditors or shareholders and the company is dissolved. Liquidation may be voluntary, where it is initiated by shareholders, or compulsory, where it is typically initiated by creditors and approved by the court. There are two types of voluntary liquidation: a members' voluntary liquidation and a creditors' voluntary liquidation; each is instigated by the special resolution of the shareholders and cannot be initiated by creditors directly. The essential difference is that a members' voluntary liquidation applies to solvent companies and a creditors' insolvent liquidation to insolvent companies. Accordingly, voluntary liquidation is not always an insolvency procedure. In all cases, a liquidator is appointed to collect in the assets of the company and distribute them in the order prescribed by the Insolvency Act 1986 to satisfy any charges,

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secured and unsecured creditors and the expenses of the liquidation. If there are any surplus funds available after these liabilities have been satisfied in full, they will be divided amongst shareholders in proportion to their existing shareholdings.

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ENFORCEMENT OF JUDGMENTS

Nielsen-Netherlands. The Netherlands and the U.S. do not have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters. The recognition and enforcement of a judgment of the courts of the U.S. in the Netherlands is governed by the principles set forth in the Dutch statute of civil procedure. This statute provides in principle that a judgment rendered by a non-Dutch court may not be enforced in the Netherlands. Nevertheless, Dutch Courts may give force to such non-Dutch judgment without reviewing it on the merits if (i) litigants have submitted themselves to the jurisdiction of such court explicitly through their choice of competent court or implicitly by cooperating with the court procedures and (ii) the court procedures and the service of documents leading to the judgment were in accordance with the due process of law.

Nielsen-UK. There are no arrangements in place between the U.K. and the U.S. relating to the reciprocal enforcement of judgments. U.S. judgments must therefore be enforced at common law and by instituting fresh legal proceedings in England and Wales. In broad terms, for a foreign judgment to be recognized by courts in England and Wales:

it must be for a debt or definite sum of money;

it must be final and conclusive in the court which pronounced it; and

it must have been given by a court regarded by English law as competent to do so.

It may therefore be more difficult (or impossible) to bring some types of claims against an English company. Further, a judgment may be impeached by showing that:

the court in question did not, in the circumstances of the case, and in accordance with the English rules of private international law, have jurisdiction to give that judgment;

the judgment was obtained through fraud;

the enforcement of the judgment would be contrary to the public policy of the U.K.; or

the proceedings in which the judgment was obtained were opposed to the rules of natural justice.

A criminal judgment in a U.S. court under U.S. federal securities laws may not be enforceable in the English courts on public policy grounds and a prosecution brought before the English courts under U.S. federal securities laws may also not be permitted on public policy grounds.

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PROPOSAL NO. 1

Amendment of the Articles of Association in Connection with the Merger

In anticipation of the Merger, the Board of Directors proposes to amend the articles of association of the Company and add a new article 29 (Withdrawal right and criterion based on section 2:333h of the DCC).

On February 19, 2015, the boards of directors of Nielsen-Netherlands and Nielsen-UK unanimously approved the form of Merger Proposal, according to which (i) Nielsen-Netherlands will cease to exist, (ii) Nielsen-UK will obtain the assets and liabilities of the Company under universal title of law and (iii) shareholders of Nielsen-Netherlands are entitled to Ordinary Shares at an exchange ratio of one newly issued Ordinary Share for one share in the capital of Nielsen-Netherlands.

If the Annual Meeting approves the Merger, any shareholder of Nielsen-Netherlands that voted against such proposal has the right to elect not to become a shareholder of Nielsen-UK and file a request for compensation with Nielsen-Netherlands in accordance with the DCC within one month after the Annual Meeting. A withdrawing shareholder can only make use of the withdrawal right in respect of the shares in Nielsen-Netherlands that such shareholder (i) held at the record date of the Annual Meeting and for which such shareholder voted against the Merger and (ii) still holds at the time of submitting the withdrawal application and at the effective time of the Merger. Upon the Merger taking effect, the withdrawing shareholder will not receive Ordinary Shares. Instead, such withdrawing shareholder will receive cash compensation (net of any Dutch dividend withholding tax that is required to be withheld by law) for the common shares in Nielsen-Netherlands for which it duly exercised his withdrawal right and such shares of Nielsen-Netherlands shall cease to exist as a consequence of the Merger taking effect.

This proposed amendment provides for the inclusion of a criterion referred to in the DCC under which the amount of compensation to shareholders of Nielsen-Netherlands who elect to exercise their withdrawal right can be established objectively. The criterion is such that, if possible, the amount of compensation corresponds to the value of the shares in Nielsen-Netherlands at the time of the entry into force of the Merger, so that shareholders of Nielsen-Netherlands are treated equally as much as possible, regardless of whether they voted in favor or against the Merger.

Depending on the number of shares in respect of which a request to be compensated is filed, the amount of compensation per share in Nielsen-Netherlands shall be determined on the basis of (i) the average closing price of a share in Nielsen-Netherlands provided on a daily basis by the New York Stock Exchange over a period of twenty trading days prior to the effective time of the Merger or (ii) the cash proceeds realized by Nielsen-Netherlands from an offering of such number of newly issued shares in Nielsen-Netherlands equal to the number of shares in respect of which a request to be compensated is filed. If the compensation is determined in the manner set out under (ii), the costs and expenses of such offering, consisting of the registration and underwriting fees and other fees, costs and expenses primarily related to such offering, shall be deducted from the proceeds and aggregate amount of compensation. On payments of cash compensation, dividend withholding tax of 15% will generally be withheld if and to the extent that such payments exceed the average capital recognized as paid-up on the relevant shares for Dutch dividend withholding tax purposes. See *Proposals Relating to the Merger – Withdrawal Rights*.

The affirmative vote of a majority of the votes cast at the Annual Meeting is required to (i) amend our articles of association and (ii) authorize any and all lawyers and (deputy) civil law notaries practicing at Clifford Chance, LLP, Amsterdam, the Netherlands, to execute the notarial deed of amendment of the articles of association to effect the aforementioned amendment of the articles of association.

If this proposal is adopted by a simple majority of the votes cast, the changes will be implemented with immediate effect during a suspension of the Annual Meeting and prior to the proposal to vote on the Merger. The Company will not proceed with the vote of Proposal No. 2 if Proposal No. 1 is not approved by the requisite vote of shareholders.

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PROPOSAL NO. 1 AMENDMENT OF THE ARTICLES OF ASSOCIATION IN CONNECTION WITH THE MERGER

The full text of the proposed amendment is provided below:

29 WITHDRAWAL RIGHT AND CRITERION BASED ON SECTION 2:333H OF THE DUTCH CIVIL CODE

29.1 If the Company merges into Nielsen Holdings Limited (**Nielsen-UK**) in accordance with the terms and conditions of the joint merger proposal dated March twenty-six of two thousand and fifteen as drawn up by the board of directors of the Company and the board of directors of Nielsen-UK, which merger proposal provides for an exchange ratio applicable to such merger of one (1) share in the capital of Nielsen-UK in exchange for one (1) share in the capital of the Company (the **Exchange Ratio**), the compensation per share which, pursuant to article 2:333h of the DCC, may be requested for by the shareholders of the Company who voted against the aforementioned merger instead of acquiring shares in the capital of Nielsen-UK shall be calculated as follows: $(X-Y) / \text{divided by } Z$, whereby:

X means the aggregate amount of the cash proceeds realised by the Company from an offering of such number of shares in the capital of the Company (the **New Shares**) equal to the aggregate number of Exit Shares, such offering to be conducted by the Company and settled prior to the merger becoming effective;

Y means the aggregate amount of all costs and expenses in connection with the offering of New Shares consisting of registration and underwriting fees and other fees, costs and expenses primarily related to such offering of New Shares;

Z means the total number of Exit Shares; and

Exit Shares means the shares in the capital of the Company for which, pursuant to article 2:333h of the DCC, a compensation needs to be paid by the Company upon being requested thereto and in accordance with the terms and conditions included in the aforementioned merger proposal.

The aforementioned compensation shall be paid in accordance with the terms and conditions of the aforementioned merger proposal.

29.2 In deviation of article 29.1 and in case the number of Exit Shares represents less than one percent (1%) of the total issued and outstanding share capital of the Company at the time the total number of Exit Shares are known to the Company, the board of directors of the Company is authorised to determine the compensation per share on the basis of:

an average closing price per share provided on a daily basis by the New York Stock Exchange over a period of twenty (20) trading days prior to the date the merger becomes effective.

with the proposed Merger, (b) authorize any and all lawyers and (deputy) civil law notaries practicing at Clifford Chance, LLP, Amsterdam, the Netherlands

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PROPOSAL NO. 2

Approval of the Merger

The boards of directors of Nielsen-Netherlands and Nielsen-UK have unanimously approved the Merger Proposal, according to which (i) Nielsen-Netherlands will cease to exist, (ii) Nielsen-UK will obtain the assets and liabilities of the Company under universal title of law and (iii) shareholders of Nielsen-Netherlands are entitled to Ordinary Shares at an exchange ratio of one newly issued Ordinary Share for one share in the capital of Nielsen-Netherlands.

The Merger will result in Nielsen-UK becoming the publicly traded parent of the Nielsen group and thereby effectively change the place of incorporation of our publicly-traded parent company from the Netherlands to England and Wales. Nielsen-UK will continue to conduct, through its subsidiaries, the same businesses as conducted by Nielsen-Netherlands before the Merger.

If the Merger is approved by the requisite vote of our shareholders, and the other conditions to closing are satisfied, we will request a Dutch civil law notary (*notaris*) to issue a certificate attesting that Nielsen-Netherlands has observed all procedural rules in respect of all the required resolutions and that all pre-merger formalities under Dutch law have been complied with. In addition, we will request the issuance of an order by the UK High Court certifying that Nielsen-UK has completed properly the pre-merger acts and formalities in accordance with The Companies (Cross-Border Mergers) Regulations 2007 (the UK Regulations). Following this, a joint application will be submitted to the UK High Court by Nielsen-UK and Nielsen-Netherlands for the issuance of an order approving the completion of the Merger. The Merger will be effected not less than 21 days after the date of such order, which is currently expected to be in the third quarter of 2015.

The affirmative vote of the majority of the votes cast at the Annual Meeting is required to approve the Merger if at least 50% of the issued share capital is represented (either in person or by proxy) at the meeting. If less than 50% of the issued share capital is represented, a majority of 2/3 of votes cast is required.

See Proposals Relating to the Merger for more information about the Merger.

The Board of Directors recommends that shareholders vote FOR the approval of the Merger.

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Other Annual Meeting Proposals

We are also seeking approval of annual meeting proposals (Proposals 3 – 9) either because they are required under applicable Dutch or U.S. laws or because they are relevant for as long as Nielsen-Netherlands continues to be our parent company.

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PROPOSAL NO. 3

Adoption of Dutch Annual Accounts for 2014

At the Annual Meeting, you will be asked to (a) adopt our Dutch statutory annual accounts required under Dutch law and our articles of association (the Dutch Annual Accounts) for the year ended December 31, 2014 and (b) authorize the preparation of our Dutch Annual Accounts and the annual report of the Board of Directors as required by Dutch law (the Dutch Annual Report) for the year ending December 31, 2015 in the English language.

Our Dutch Annual Accounts are prepared in accordance with the International Financial Reporting Standards, as adopted by the European Union (IFRS), and Dutch law. The Dutch Annual Report for the year ended December 31, 2014 contains information included in our annual report on Form 10-K and other information required by Dutch law. Our Dutch Annual Report and Dutch Annual Accounts, in each case for the year ended December 31, 2014, can be accessed through our website, www.nielsen.com, and may be obtained free of charge by request to our office at Diemerhof 2, 1112 XL Diemen, the Netherlands and at our offices at 40 Danbury Road, Wilton, Connecticut 06897, United States of America.

The affirmative vote of the majority of the votes cast at the Annual Meeting is required to adopt our Dutch Annual Accounts for the year ended December 31, 2014 and to authorize the preparation of our Dutch Annual Accounts and Dutch Annual Report for the year ending December 31, 2015 in the English language.

In the event Proposal No. 2 is approved by the requisite vote of our shareholders and Nielsen-UK becomes the publicly-traded company of the Nielsen group before the end of 2015, we will not be required to prepare Dutch Annual Accounts for the year ending December 31, 2015.

The Board of Directors recommends that shareholders vote FOR the adoption of our Dutch annual accounts for the year ended December 31, 2014 and the authorization of the preparation of our Dutch annual accounts and Dutch annual report for the year ending December 31, 2015 in the English language.

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PROPOSAL NO. 4

Discharge of Members of the Board of Directors from Liability Pursuant to Dutch Law

Under Dutch law, at the Annual Meeting, shareholders may discharge the members of the Board of Directors from liability in respect of the exercise of their duties during the financial year concerned. The discharge is without prejudice to the provisions of the law of the Netherlands relating to liability upon bankruptcy and does not extend to matters not disclosed to shareholders.

It is proposed that the shareholders resolve to discharge the members of the Board of Directors from liability pursuant to Dutch law in respect of the exercise of their duties during 2014.

The affirmative vote of the majority of the votes cast at the Annual Meeting is required to so discharge the members of the Board of Directors.

The Board of Directors recommends shareholders vote FOR the discharge of the members of the Board of Directors from liability pursuant to Dutch law in respect of the exercise of their duties during the year ended December 31, 2014.

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PROPOSAL NO. 5

Election of Directors

Our Board of Directors has fixed the number of directors at eleven. Acting upon the recommendation of its Nomination and Corporate Governance Committee and taking into account the rights of certain shareholders pursuant to agreements the Company entered into permitting such shareholders to nominate directors to the Board as described under *Certain Relationships and Related Party Transactions Letter Agreements with Sponsors*, our Board has nominated the persons identified herein for election as directors. Directors will hold office until the end of the next annual meeting of shareholders and the election and qualification of their successors or until resignation. Action will be taken at the Annual Meeting for the election of these nominees. If Proposal No. 2 is approved and Nielsen-UK becomes the publicly-traded parent of the Nielsen group, these directors will be appointed to the board of Nielsen-UK.

It is intended that the proxies delivered pursuant to this solicitation will be voted in favor of the election of these nominees, except in cases of proxies bearing contrary instructions. In the event that these nominees should become unavailable for 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.

NOMINEES FOR ELECTION TO THE BOARD OF DIRECTORS

The following information describes the names, ages as of March 31, 2015 and biographical information of each nominee. Beneficial ownership of equity securities of the nominees is shown under *Ownership of Securities*.

DAVID L. CALHOUN

Age 57

Mr. Calhoun has been the Executive Chairman of the Board of Nielsen since January 1, 2014 and, before that, served as a member of the Board of Nielsen (or its predecessor) since September 2006. He has served as Senior Managing Director and Head of Private Equity Portfolio Operations of The Blackstone Group L.P. since January 2014. Previously, Mr. Calhoun served as the Chief Executive Officer of Nielsen from September 2006 through December 2013. Prior to joining Nielsen, he served as Vice Chairman of General Electric Company and President and CEO of GE Infrastructure. During his 26-year tenure at GE, he ran multiple business units, including GE Transportation, GE Aircraft Engines, GE Employers Reinsurance Corporation, GE Lighting and GE Transportation Systems. Mr. Calhoun is a member of the boards of directors of The Boeing Company and Caterpillar Inc. He was also appointed Non-Executive Chairman of privately-owned Gates Global effective July 2014. He was a member of the board of directors of Medtronic Inc. from 2007 to 2012.

Mr. Attwood has been a director of Nielsen since June 2006. 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. Mr. Attwood serves as a member of the boards of directors of Syniverse Holdings, Inc., Getty Images and CoreSite Realty Corporation. Mr. Attwood graduated summa cum laude from Yale University with a B.A. in applied mathematics and an M.A. in statistics and received both J.D. and M.B.A. degrees from Harvard University.

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PROPOSAL NO. 5 Election of Directors

MITCH BARNES

Age 51

Mr. Barnes has been the Chief Executive Officer of Nielsen since January 1, 2014 and has been a director of Nielsen since October 2014. His prior roles with Nielsen include President, Global Client Service from February 2013 through December 2013, President of Nielsen's U.S. 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 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. He is a graduate of Miami University in Ohio and the Stanford Executive Program at the Stanford Graduate School of Business.

KAREN M. HOGUET

Age 58

Ms. Hoguet has been a director of Nielsen (or its predecessor) since November 2010. She 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. Ms. Hoguet is currently a member of the board of directors of The Chubb Corporation. She graduated from Brown University and earned an MBA from Harvard Business School.

JAMES M. KILTS

Age 67

Mr. Kilts has been a director of Nielsen (or its predecessor) since November 2006. He 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 the company's 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. A graduate of Knox College, Galesburg, Illinois, Mr. Kilts earned a Masters of Business Administration degree from the University of Chicago. Mr. Kilts is currently a member of the boards of directors of Metropolitan Life Insurance Co. and Pfizer Inc. Mr. Kilts was a member of the board of directors of MeadWestvaco Corporation until April 2014. He is also a member of the Board of Overseers of Weill Cornell Medical College. Mr. Kilts serves

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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 (Chairman from 2002-2009).

HARISH MANWANI

Age 61

Mr. Manwani has been a director of Nielsen since January 2015. He has been Global Executive Advisor for Blackstone Private Equity 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 (HUL) in 1976, becoming a member of the HUL board in 1995, and since that time held positions of increasing responsibility in Unilever which gave him wide ranging international marketing and general management experience. Mr. Manwani is a director of Qualcomm Incorporated since May 2014, Pearson plc since October 2013 and Whirlpool Corporation since August 2011. He is also the non-executive chairman of Hindustan Unilever Limited since July 2005. He previously served as a director of ING Group from April 2008 to April 2010. He is a director of the Economic Development Board of Singapore since February 2013 and the Indian School of Business since April 2006. Mr. Manwani holds a Bachelor of Science honors degree in Statistics and a Master's degree in Management Studies, both from Mumbai University in India. He has also attended the Advance Management Program at Harvard Business School.

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PROPOSAL NO. 5 Election of Directors

KATHRYN V. MARINELLO

Age 58

Ms. Marinello has been a director of Nielsen since October 2014. Ms. Marinello has also been member of the Board of Directors of General Motors Company since July 2009 and a member of the Board of Directors of AB Volvo since April 2014. She was also a member of the Board of Directors of General Motors Corporation from 2007 to 2009. In March 2014, Ms. Marinello rejoined Ares Management LLC, a global asset manager, as Senior Advisor. She had been Chairman and Chief Executive Officer of Stream Global Services, Inc., a global business process outsource service provider specializing in customer relationship management for Fortune 1,000 companies, from August 2010 through March 2014. Ms. Marinello served as senior advisor and consultant at Providence Equity Partners LLC, a private equity firm, and Ares Management LLC from June to August 2010. She served as Chairman and Chief Executive Officer of Ceridian Corporation, a human resources outsourcing company, from December 2007 to January 2010; and President and Chief Executive Officer from 2006 to 2007. Prior to joining Ceridian, Ms. Marinello spent 10 years at General Electric Company (GE), and served in a variety of senior roles, including President and Chief Executive Officer of GE Fleet Services, a division of GE, from 2002 to 2006.

ALEXANDER NAVAB

Age 49

Mr. Navab has been a director of Nielsen since June 2006. Since October 2009, Mr. Navab has been a member of KKR Management LLC, the general partner of KKR & Co. L.P. (prior to that, he was a member of KKR & Co. L.L.C., the general partner of Kohlberg Kravis Roberts & Co. L.P.), where he is the Head of Americas Private Equity. Mr. Navab serves as the Chair of Americas Private Equity Investment Committee, is a member of the Americas Portfolio Management Committee, and serves on KKR's Special Situations Investment Committee. Prior to joining KKR in 1993, Mr. Navab was with James D. Wolfensohn Incorporated and prior to that he was with Goldman, Sachs & Co. Mr. Navab is currently also a director of Weld North. Mr. Navab received a B.A. with Honors, Phi Beta Kappa, from Columbia College and an M.B.A. with High Distinction from the Harvard Graduate School of Business Administration.

ROBERT POZEN

Age 68

Mr. Pozen has been a director of Nielsen (or its predecessor) since May 2010. From July 1, 2010 through December 31, 2011, he 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 2002-2004 and the chairman of the SEC Advisory Committee on Improvements to Financial Reporting from

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2007-2008. 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 Medtronic, Inc. and AMC, a subsidiary of the International Finance Corporation. He is a senior lecturer at Harvard Business School, a senior fellow of the Brookings Institution, a visiting senior lecturer at MIT Sloan School of Management, and a trustee of the Commonwealth Fund.

VIVEK RANADIVÉ

Age 57

Mr. Ranadivé has been a director of Nielsen since July 26, 2012. He was the Chief Executive Officer and Chairman of TIBCO Software Inc. (TIBCO) since its inception in 1997 until December 2014 and now serves as a board member of TIBCO and assists it with strategic projects. Mr. Ranadivé founded Teknekron Software Systems, Inc., TIBCO s predecessor, in 1985. Prior to founding TIBCO, Mr. Ranadivé was president and founder of a UNIX consulting company. Previously, he held management and engineering positions with Ford Motor Company, M/A-Com Linkabit and Fortune Systems. Mr. Ranadivé is a frequent presenter on such topics as the future of integration, enabling real-time business and unleashing the power of information across enterprises to become more competitive. Mr. Ranadivé earned an MBA from Harvard Business School, where he was a Baker Scholar. He received both a Master s and Bachelor s Degree in Electrical Engineering from the Massachusetts Institute of Technology.

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PROPOSAL NO. 5 Election of Directors

JAVIER G. TERUEL

Age 64

Mr. Teruel has been a director of Nielsen (or its predecessor) since August 2010. He is a Partner of Spectron Desarrollo, SC, an investment management and consulting firm and Chairman of Alta Growth Capital, a private equity firm; Retired Vice Chairman (2004 to 2007) of Colgate-Palmolive Company (consumer products), with which he served in positions of increasing importance 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. He has served as a director of Starbucks Corporation since 2005 and JCPenney since 2008. He served as a director of the Pepsi Bottling Group, Inc. from 2007 to 2010.

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

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

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The Board of Directors and Certain Governance Matters

Nielsen-UK is expected to have the same directors, executive officers and committees as Nielsen-Netherlands.

In accordance with the NYSE rules, a majority of our Board of Directors consists of independent directors, and our Audit Committee, Compensation Committee and Nomination and Corporate Governance Committee are fully independent.

The members of our Board of Directors may be suspended or dismissed at any time at the general meeting of shareholders. If a resolution to suspend or dismiss a director is proposed by the Board, such resolution may be adopted by a majority of the votes validly cast. If no such proposal is made by the Board, then a director may be suspended or dismissed by the general meeting by at least a two-thirds majority of the votes cast, provided such majority represents more than half of our issued share capital.

Our Chief Executive Officer is expected to be responsible for the day-to-day management of the Company. Our directors are expected to supervise our Chief Executive Officer and our general affairs and to provide general advice to the Chief Executive Officer. The directors perform those acts that are delegated to them pursuant to our articles of association or by our board regulations.

Each director owes a duty to us to properly perform the duties assigned to him or her and to act in the corporate interest of our Company. Under Dutch law and English law, the corporate interest extends to the interests of all corporate stakeholders, such as shareholders, creditors, employees, customers and suppliers. Our directors are expected to be appointed for one year and will be re-electable each year at the annual general meeting of shareholders.

Our Board of Directors has adopted board regulations governing its performance, its decision making, its composition, the tasks and working procedure of the committees and other matters relating to the Board of Directors, the Chief Executive Officer, the directors and the committees established by the Board of Directors. In accordance with our board regulations, resolutions of our Board of Directors will be adopted by a simple majority of votes cast in a meeting at which at least the majority of its members is present or represented.

DIRECTOR INDEPENDENCE AND INDEPENDENCE DETERMINATIONS

The Board of Directors must make an affirmative determination at least annually as to the independence of each director. 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.

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THE BOARD OF DIRECTORS AND CERTAIN GOVERNANCE MATTERS

The categorical standards set forth in our Corporate Governance Guidelines are intended to assist the Board of Directors 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 of Directors undertook its annual review of director independence. As a result of the independence review, the Board of Directors affirmatively determined that each of Messrs. Attwood, Kilts, Manwani, Navab, Pozen, Ranadivé and Teruel and Ms. Hoguet and Marinello is independent under Section 303A.02 of the NYSE listing rules and under our Corporate Governance Guidelines for purposes of board services. In addition, the Board of Directors affirmatively determined that each of Messrs. Pozen and Teruel and Ms. Hoguet and Marinello is independent under Rule 10A-3(b)(i) of the Exchange Act for purposes of Audit Committee services and that each of Messrs. Manwani, Navab, Ranadivé and Teruel is independent under the NYSE listing rules applicable to Compensation Committees. In making such determinations, the Board of Directors considered, among other facts and circumstances, our payments to TIBCO, of which Mr. Ranadivé was the Chief Executive Officer, Chairman of the Board of Directors and a significant shareholder until December 2014. Our payments to TIBCO in 2012, 2013 and 2014 were below the thresholds set forth under the NYSE listing rules and the Company's categorical standards of director independence.

LEADERSHIP STRUCTURE

Under our Corporate Governance Guidelines, the Board must select its chairperson from its members in any way it considers in the best interests of the Company. Pursuant to our articles of association, a non-executive director must be appointed as the chairperson of the Board. Effective January 1, 2014, Mr. Calhoun resigned as the Company's Chief Executive Officer and began serving as Executive Chairman of the Company's Board (replacing Mr. Kilts as Chairman who continues as a Board member). Also effective January 1, 2014, Mr. Barns succeeded Mr. Calhoun as the Company's Chief Executive Officer. In connection with his departure as Chief Executive Officer and his appointment as Executive Chairman, Mr. Calhoun entered into a Transition Agreement reflecting his change in status and under which he has agreed to devote between 15% and 20% of his business time through December 31, 2015 (or such earlier date as the Board decides to end such services) to provide guidance and advice to Mr. Barns with respect to all aspects of his duties and responsibilities as the new Chief Executive Officer. Our Board believes this arrangement provides for an appropriate transition of the Chief Executive Officer's responsibilities and a continuation of the strong support and strategic direction the current Board has provided the Company since its initial public offering. Additionally, Mr. Calhoun's attention to Board matters as Executive Chairman allows Mr. Barns to focus more specifically on overseeing the Company's operations as well as strategic opportunities and planning. As noted below, the independent members of our Board have elected James Attwood as the lead independent director effective January 1, 2015. Our Board believes our leadership structure best encourages the free and open dialogue of competing views and provides for strong checks and balances.

LEAD INDEPENDENT DIRECTOR

Effective January 1, 2015, our Board adopted the Lead Independent Director Charter. This charter calls for the election of a lead independent director by a majority vote of the board's independent directors. The lead independent director is generally expected to serve in that role for at least one year. Effective January 1, 2015, the independent members of our Board elected Mr. Attwood as its lead independent director. The principal responsibilities of the lead independent director are as follows:

To review and approve (1) board meeting agendas and materials (or types of materials) in advance of each meeting and (2) board meeting schedules to ensure sufficient time for discussion of all agenda items, and to consult and collaborate with the non-independent Chairman as appropriate.

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To set agendas for and chair executive sessions of the board which occur outside the presence of the non-independent Chairman, the CEO and any other members of management then serving on the board, and communicate with the Chairman, CEO and others as needed following those sessions. The lead independent director may call such meetings at any time he or she deems appropriate.

To serve as a liaison between the non-independent Chairman and the independent directors as appropriate.

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THE BOARD OF DIRECTORS AND CERTAIN GOVERNANCE MATTERS

To chair board meetings when the non-independent Chairman is not present.

To be available for consultation and direct communication with the Company's shareholders.

To perform such other duties as the board or the independent directors may deem appropriate from time to time. The Lead Independent Charter is available on our website at www.nielsen.com/investors under Governance Documents.

BOARD COMMITTEES AND MEETINGS

Our Board of Directors 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 of Directors.

Name	Audit Committee	Compensation Committee	Nomination and Corporate Governance Committee
James A. Attwood, Jr.			
Karen M. Hogue	Chairman		
James M. Kilts			
Harish Manwani			
Kathryn V. Marinello			
Alexander Navab			
Robert Pozen			Chairman
Vivek Ranadivé			
Javier G. Teruel		Chairman	

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. 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.

During the year ended December 31, 2014, the Board, the Audit Committee, the Compensation Committee and the Nomination and Corporate Governance Committee held 8, 8, 6 and 5 meetings, respectively. Each director attended 75% or more of the total number of 2014 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.

In accordance with our Corporate Governance Guidelines, the CEO is expected to attend the annual general meeting and each extraordinary general meeting of shareholders. All non-executive directors are encouraged (but not required) to attend the annual general meeting and each extraordinary general meeting of shareholders. Eight directors attended the annual general meeting held in 2014.

COMMITTEE MEMBERSHIP

Audit Committee

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Our Audit Committee consists of Messrs. Pozen and Teruel and Ms. Hoguet and Marinello, with Ms. Hoguet serving as Chairman. The Board of Directors has determined that each of Messrs. Pozen and Teruel and Ms. Hoguet and Marinello meets the definition of independent director under the NYSE listing rules, Rule 10A-3(b)(i) of the Exchange Act and the categorical standards of director independence under our Corporate Governance Guidelines. The Board of Directors has determined that each of Messrs. Pozen and Teruel and Ms. Hoguet and Marinello qualifies as an audit committee financial expert as defined by applicable regulations of the SEC and meets the financial literacy and expertise requirements of the NYSE.

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THE BOARD OF DIRECTORS AND CERTAIN GOVERNANCE MATTERS

Our Audit Committee supervises and monitors our financial reporting, risk management program and compliance with relevant legislation and regulations. It oversees the preparation of our financial statements, our financial reporting process, our system of internal controls and risk management, our internal and external audit process and our internal and external auditor's qualifications, independence and performance. Our Audit Committee also reviews our annual and interim financial statements and other public disclosures prior to publication. Our Audit Committee appoints our external auditors, subject to shareholder vote as may be required under Dutch law, and oversees the work of the external and internal audit functions, providing compliance oversight, preapproval of all audit engagement fees and terms, preapproval of audit and permitted non-audit services to be provided by the external auditor, establishing auditing policies, discussing the results of the annual audit, critical accounting policies, significant financial reporting issues and judgments made in connection with the preparation of the financial statements and related matters with the external auditor and reviewing earnings press releases and financial information provided to analysts and ratings agencies.

Compensation Committee

Our Compensation Committee consists of Messrs. Manwani, Navab, Ranadivé and Teruel, with Mr. Teruel serving as Chairman. Our Board of Directors has affirmatively determined that each of Messrs. Manwani, Navab, Ranadivé and Teruel meets the definition of independent director for purposes of the NYSE listing rules and the categorical standards of director independence under our Corporate Governance Guidelines.

Our Compensation Committee is responsible for, among other things, setting, reviewing and evaluating compensation, and related performance and objectives, of our senior management team, makes recommendations to our Board of Directors with respect to major employment-related policies and oversees compliance with our employment and compensation-related disclosure obligations under applicable laws. In addition, our Compensation Committee assists 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.

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; provided that such delegation is in compliance with the relevant plan and subject to the laws of the Netherlands and the Company's articles of association.

Nomination and Corporate Governance Committee

Our Nomination and Corporate Governance Committee consists of Messrs. Attwood, Kilts, Pozen and Ranadivé, with Mr. Pozen serving as Chairman. The Board of Directors has determined that Messrs. Attwood, Kilts, Pozen and Ranadivé meet the definition of independent director under the NYSE listing rules and the categorical standards of director independence under our Corporate Governance Guidelines.

Our Nomination and Corporate Governance Committee determines selection criteria and appointment procedures for members of our Board of Directors, periodically assesses the scope and composition of our Board of Directors and evaluates the performance of its individual members, among other responsibilities.

RISK OVERSIGHT

Our Chief Executive Officer and other executive officers regularly report to the Board of Directors and the Audit, Compensation and Nomination and Corporate Governance Committees to ensure effective and efficient oversight of the Company's activities and to assist in proper risk management and the ongoing evaluation of management controls. The Senior Vice President of Corporate Audit reports functionally and administratively to the Company's Chief Financial Officer and directly to the Audit Committee. The Company believes that the Board's leadership structure provides appropriate risk oversight of the Company's activities.

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THE BOARD OF DIRECTORS AND CERTAIN GOVERNANCE MATTERS

EXECUTIVE SESSIONS

Pursuant to our Corporate Governance Guidelines, to ensure free and open discussion and communication among the directors of the Board, they meet regularly with no members of management present. The Chairperson presides at these meetings, referred to as executive sessions. The directors met five times in executive session in 2014. In addition, through the end of 2014, the independent directors met once.

COMMITTEE CHARTERS AND CORPORATE GOVERNANCE GUIDELINES

Our commitment to corporate governance is reflected in our Corporate Governance Guidelines, which describe the Board of Directors' views on a wide range of governance topics. These Corporate Governance Guidelines are reviewed from time to time by the Board of Directors to ensure that they effectively promote the best interests of the Company, its shareholders and other relevant stakeholders and that they comply with all applicable laws, regulations and stock exchange requirements, in addition to our articles of association and Board regulations. 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 waivers of the Code of Conduct granted to officers by posting such information on our website 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.

DIRECTOR NOMINATION PROCESS

The Board of Directors seeks to ensure that the Board is composed of members whose particular experience, qualifications, attributes and skills, when taken together, will allow the Board to satisfy its oversight responsibilities effectively. More specifically, in identifying candidates for membership on the Board, the Nomination and Corporate Governance Committee takes into account (1) threshold individual qualifications, such as strength of character, mature judgment and industry knowledge or experience and (2) all other factors it considers appropriate, including alignment with our shareholders and contractual obligations we have with certain shareholders (as described above). In addition, the Board maintains a formal diversity policy governing the nomination of its members as described below.

When determining whether our current directors have the experience, qualifications, attributes and skills, taken as a whole, to enable our board to satisfy its oversight responsibilities effectively in light of our business and structure, our Board focused primarily on our directors' valuable contributions to our success in recent years and on the information discussed in the biographies set forth under Proposal No. 5 Election of Directors Nominees for Election to the Board of Directors. In particular, Mr. Calhoun was selected to serve as a director because of his role as our former Chief Executive Officer, the management perspective he brings to Board deliberations and his extensive management expertise at public companies. Mr. Barns was selected to serve as a director because of his role as our Chief Executive Officer and the management perspective he brings to Board deliberations. Mr. Attwood was selected to serve as a director in light of his affiliation with The Carlyle Group, his financial expertise and his background in the telecommunications and media industries. Ms. Hoguet was selected to serve as a director in light of her familiarity with financial reporting, her public-company experience, her experience in the retail industry and her financial and

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commercial acumen and insight. Mr. Kilts was selected to serve as a director in light of his experience as a public company chief executive officer, his significant experience in the consumer packaged goods industry and financial expertise. Mr. Manwani was selected to serve as a director in light of his international operating experience in the consumer packaged goods industry. Ms. Marinello was selected to serve as a director in light of her significant experience as an executive and a director of various multinational companies and her financial and commercial expertise. Mr. Navab was selected to serve as a director in light of his affiliation with Kohlberg Kravis Roberts &

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THE BOARD OF DIRECTORS AND CERTAIN GOVERNANCE MATTERS

Co., his financial expertise and his background in the media and communications industries. Mr. Pozen was selected to serve as a director in light of his familiarity with financial reporting, his experience as a director of other companies, his work in the investment management industry and his financial and commercial acumen and insight. Mr. Ranadivé was selected to serve as a director in light of his significant experience as a public company chief executive officer and in the software business dealing with analytics, integration, the capturing of relevant information in real time and optimizing behavior based on such information. Mr. Teruel was selected to serve as a director in light of his significant experience in the consumer packaged goods industry and his financial and commercial expertise.

In accordance with our articles of association and our Advance Notice Policy, shareholders may request that director nominees submitted by such shareholders be included in the agenda of our annual meeting of shareholders through the process described under Shareholder Proposals for the 2016 Annual Meeting of Shareholders. The Nomination and Corporate Governance Committee will consider director candidates recommended by shareholders. The Board may decide not to place any such proposal on the agenda of a shareholders meeting if the request by the relevant shareholders is, in the given circumstances, unacceptable pursuant to the standards of reasonableness and fairness (which may include circumstances where the Board, acting reasonably, is of the opinion that putting such item on the agenda would be detrimental to a vital interest of the Company).

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 Nomination and Corporate Governance Committee deems appropriate, regarding the composition and size of the Board of Directors in order to ensure the Board has the requisite expertise and its membership consists of persons with sufficiently diverse and independent backgrounds.

The implementation of these diversity policies rests primarily with the Nomination and Corporate Governance Committee as the body responsible for identifying individuals believed to be qualified as candidates to serve on the Board of Directors and recommending that the Board nominate the candidates for all directorships to be filled by the shareholders at their annual meetings.

As Board seats become available, the Nomination and Corporate Governance Committee, and the Board of Directors as a whole, will have the opportunity to assess the effectiveness of the diversity policy and how, if at all, our implementation of the policy, or the policy itself, should be changed.

COMMUNICATIONS WITH DIRECTORS

Pursuant to our Corporate Governance Guidelines, anyone who would like to communicate with, or otherwise make his or her concerns known directly to, the chairperson of any of the Audit Committee, Nomination and Corporate Governance Committee and Compensation Committee, the lead independent director or to other non-executive or independent directors as a group, may do so by addressing such communications or concerns to the Corporate Secretary, 40 Danbury Road, Wilton, Connecticut 06897, who will forward such communications to the appropriate party. Such communications may be done confidentially or anonymously. Additional contact information is available on our website, www.nielsen.com/investors, under Contact Us.

EXECUTIVE OFFICERS OF THE COMPANY

Set forth below is the name, age as of March 31, 2015 and biographical information of each of our current executive officers, other than Mr. Barns, whose information is presented under Proposal No. 5 Election of Directors Nominees for Election to the Board of Directors.

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THE BOARD OF DIRECTORS AND CERTAIN GOVERNANCE MATTERS

JEFFREY R. CHARLTON

Age 53

Mr. Charlton has been the Senior Vice President and Corporate Controller of Nielsen (or its predecessor) since June 2009. Previously, Mr. Charlton had served as Nielsen's Senior Vice President of Corporate Audit since joining the Company in November 2007. Prior to joining Nielsen, he spent 11 years with the General Electric Company in senior financial management positions, including Senior Vice President Corporate Finance and Controller of NBC Universal. Prior to joining GE, Mr. Charlton was employed by PepsiCo and began his career in 1983 with the public accounting firm of KPMG. He is a graduate of the University of Connecticut.

JAMES W. CUMINALE

Age 62

Mr. Cuminale has been the Chief Legal Officer of Nielsen (or its predecessor) since November 2006. Prior to joining Nielsen, Mr. Cuminale served for over ten years as the Executive Vice President Corporate Development, General Counsel and Secretary of PanAmSat Corporation and PanAmSat Holding Corporation. In this role, Mr. Cuminale managed PanAmSat's legal and regulatory affairs and its ongoing acquisitions and divestitures. Mr. Cuminale holds a Bachelor of Arts degree from Trinity College and a J.D. from Vanderbilt University Law School. He is on the Board of Fellows of Trinity College (since 2013) and the Board of Advisors at Vanderbilt University Law School (since 2011). On April 20, 2015, Mr. Cuminale informed us of his intention to resign as our Chief Legal Officer effective June 30, 2015.

MARY ELIZABETH FINN

Age 54

Ms. Finn has been the Chief Human Resources Officer of Nielsen since March 2011. Ms. Finn joined Nielsen in October 2007 as Senior Vice President Human Resources, Global Leadership Development and in February 2010 was named Senior Vice President Human Resources for the North America Buy business. Prior to Nielsen, Ms. Finn spent 26 years at GE principally in human resource positions. She is a 1982 graduate of Siena College, magna cum laude, with a Bachelor of Science degree in Finance.

STEPHEN HASKER

Age 45

Mr. Hasker has been the Global President of Nielsen since August 2014. Before that, he was the President, Global Product Leadership since February 2013. 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. 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. Mr. Hasker has also been a board member of Global Eagle Entertainment, Inc. since April 2015. Mr. Hasker holds an undergraduate economics degree from the University of Melbourne, has an MBA and a Masters in International Affairs both with honors from Columbia University and is a member of the Australian Institute of Chartered Accountants.

JAMERE JACKSON

Age 46

Mr. Jackson has been the Chief Financial Officer of Nielsen since March 2014. Prior to joining Nielsen, he was the Vice President & Chief Financial Officer of GE Oil & Gas Drilling & Surface. He joined GE 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 Procter & Gamble, Yum Brands (Pizza Hut), First Data Corporation and Total System Services. He received his undergraduate degree in Finance and Business Economics from the University of Notre Dame in 1990 and is a Certified Public Accountant.

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THE BOARD OF DIRECTORS AND CERTAIN GOVERNANCE MATTERS

ARVIN KASH

Age 72

Mr. Kash has been a Vice Chairperson of Nielsen since January 2012. Mr. Kash is the founder of The Cambridge Group, a growth strategy consulting firm, which became a subsidiary of Nielsen in March 2009. He served as its Chairman from December 2010 until December 2011 and prior to that was its Chief Executive Officer. Mr. Kash is a member of the Washington Business Forum and serves on the board of directors of Northwestern Memorial Hospital. He is a graduate of DePaul University.

JOHN LEWIS

Age 57

Mr. Lewis has been the Global President of Nielsen since August 2014. Prior to that, Mr. Lewis was in various executive leadership roles of increasing responsibility at Nielsen, including, most recently, President, Americas with responsibility for leading Nielsen's Watch and Buy growth strategy in Latin America as well as managing the business performance and strategic direction of Nielsen Buy in the United States and Canada. From 2006 to 2013, Mr. Lewis led Nielsen's North America Buy business. Prior to this, he served in various executive roles both within and outside the Company. Mr. Lewis holds a Masters of business administration degree from Northwestern University's Kellogg School of Management and an undergraduate degree in political science from Princeton University.

BRIAN J. WEST

Age 45

Mr. West has been the Chief Operating Officer of Nielsen since March 2014. Prior to that, Mr. West was the Chief Financial Officer of Nielsen (or its predecessor) since February 2007. Prior to joining Nielsen, he was employed by the General Electric Company as the Chief Financial Officer of its GE Aviation division from June 2005. Prior to that, Mr. West held several senior financial positions across GE businesses, including NBC and Plastics. Mr. West is a veteran of GE's financial leadership program and spent more than 16 years with GE. He is a 1991 graduate from Siena College with a degree in Finance and holds a Masters of Business Administration from Columbia University.

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PROPOSAL NO. 6

Ratification of Independent Registered Public Accounting Firm

The Audit Committee has selected Ernst & Young LLP to serve as our independent registered public accounting firm for the year ending December 31, 2015.

Although ratification of the selection of Ernst & Young LLP is not required by U.S. federal laws, the Board of Directors 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 of Directors 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 interests of the Company and our shareholders.

A representative of Ernst & Young LLP will 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, 2014, 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, 2014 and 2013 and fees billed for other services rendered by Ernst & Young LLP and its affiliates for those periods:

	Year Ended December 31, 2014	Year Ended December 31, 2013
Audit fees ¹	\$8,013,000	\$8,076,000
Audit-related fees ²	285,000	777,000
Tax fees ³	370,000	504,000
All other fees ⁴	121,000	8,000
Total	\$8,789,000	\$9,365,000

¹ Fees for audit services billed or expected to be billed in relation to the years ended December 31, 2014 and 2013 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 SEC filings relating to equity and debt offerings.

² Fees for audit-related services in the year ended December 31, 2014 include fees related to the audits of employee benefit plans and accounting consultations. Fees for audit-related services in the years ended December 31, 2013 include fees related to the Nielsen Business Media carve-out audit, audits of employee

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benefits and accounting consultations.

³ Fees for tax services billed in the years ended December 31, 2014 and 2013 consisted of tax compliance and tax planning and advice.

⁴ Includes 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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PROPOSAL NO. 6 Ratification of Independent Registered Public Accounting Firm

AUDIT COMMITTEE PRE-APPROVAL POLICIES AND PROCEDURES

Subject to shareholder approval as may be required under Dutch law, 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. In addition, the Audit Committee is responsible for the compensation, retention and oversight of any such 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 the independent registered public accounting 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 our Independent Registered Public Accounting Firm for the year ending December 31, 2015.

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/Prospectus under The Board of Directors and Certain Governance Matters Committee Membership 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 PCAOB Auditing Standard No. 16 Communications with Audit Committees. 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 Public Company Accounting Oversight Board 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, 2014 filed with the Securities and Exchange Commission.

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

Karen M. Hogue (Chairman)

Kathryn V. Marinello

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Robert Pozen

Javier G. Teruel

February 19, 2015

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PROPOSAL NO. 7

Appointment of Auditor for Our Dutch Annual Accounts

The Audit Committee has selected Ernst & Young Accountants LLP to serve as our auditor who will audit our Dutch Annual 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, 2015. As required by Dutch law, shareholder approval must be obtained for the selection of Ernst & Young Accountants LLP to serve as our auditor to audit our Dutch Annual Accounts for the year ending December 31, 2015.

Representatives of Ernst & Young Accountants LLP will attend the Annual Meeting to answer appropriate questions for the year ended December 31, 2014. 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 appoint Ernst & Young Accountants LLP as our auditor who will audit our Dutch Annual Accounts for the year ending December 31, 2015.

In the event Proposal No. 2 is approved by the requisite vote of our shareholders and Nielsen-UK becomes the publicly-traded company of the Nielsen group before the end of 2015, we will not be required to prepare Dutch Annual Accounts for the year ending December 31, 2015.

The Board of Directors recommends that the shareholders vote FOR the appointment of Ernst & Young Accountants LLP as the auditor who will audit our Dutch annual accounts for the year ending December 31, 2015.

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PROPOSAL NO. 8

Extension of Authority of the Board of Directors to Repurchase up to 10% of Our Issued Share Capital until December 26, 2016

Under Dutch law and our articles of association, the Board of Directors may, subject to certain Dutch statutory provisions, be authorized to repurchase our issued shares on our behalf in an amount, at prices and in the manner authorized by the general meeting of shareholders. Adoption of this proposal will allow us to have the flexibility to repurchase our shares without the expense of calling special shareholder meetings. Such authorization may not continue for more than 18 months, but may be given on a rolling basis. At the annual meeting of shareholders on May 6, 2014, the shareholders authorized the Board of Directors to repurchase up to 10% of our issued share capital (including depositary receipts issued for our shares) in open market purchases, through privately negotiated transactions, or by means of self-tender offer or offers, at prices per share (or depositary receipt) ranging up to 110% of the market price at the time of the transaction. Such authority currently expires on November 6, 2015.

The Board of Directors believes that we would benefit by extending the authority of the Board of Directors to repurchase our shares. For example, to the extent the Board of Directors believes that our shares may be undervalued at the market levels at which they are then trading, repurchases of our share capital (including depositary receipts issued for our shares) may represent an attractive investment for us. Such shares could be used for any valid corporate purpose, including use under our compensation plans, sale in connection with the exercise of outstanding options, or for acquisitions, mergers or similar transactions. The reduction in our issued capital resulting from any such purchases will increase the proportionate interest of the remaining shareholders in our net worth and whatever future profits we may earn. However, the number of shares repurchased (including depositary receipts issued for our shares), if any, and the timing and manner of any repurchases would be determined by the Board of Directors, in light of prevailing market conditions, our available resources and other factors that cannot be predicted now. The nominal value of the shares in our capital which we acquire, hold, hold as pledgee or which are acquired or held by one of our subsidiaries (including depositary receipts issued for our shares), may never exceed 50% of our issued share capital.

The Company has previously announced share buyback programs pursuant to repurchase authority granted at prior shareholder meetings.

In order to provide us with sufficient flexibility, the Board of Directors proposes that the general meeting of shareholders grant authority for the repurchase of up to 10% of our issued share capital (including depositary receipts issued for our shares) (or, based on the number of shares outstanding as of May 19, 2015, approximately 36,805,622 shares) on the open market, or through privately negotiated repurchases or in self-tender offers, at prices ranging up to 110% of the market price per share (or depositary receipt) at the time of the transaction. Such authority would extend for 18 months from the date of the Annual Meeting until December 26, 2016.

The affirmative vote of a majority of the votes cast at the Annual Meeting is required to adopt the proposal to extend until December 26, 2016 the authorization of the Board of Directors to repurchase up to 10% of our issued share capital (including depositary receipts issued for our shares) on the open market, or through privately negotiated repurchases or self-tender offers, at prices per share or depositary receipt ranging up to 110% of the market price at the time of the transaction.

In the event Proposal No. 2 is approved by the requisite vote of shareholders and Nielsen-UK becomes the publicly-traded parent of the Nielsen group, Nielsen-UK will have the authority to repurchase shares as limited by and in accordance with applicable English law.

The Board of Directors recommends that the shareholders vote FOR the approval of the extension of the authority of the Board of Directors to repurchase up to 10% of our issued share capital (including depositary receipts issued for our shares) until December 26, 2016 on the open market, through privately negotiated transactions or in one or more self-tender offers for a price per share (or depositary receipt) not less than the nominal value of a share and not higher than 110% of the most recent available (as of the time of repurchase) price of a share (or depositary receipt) on any securities exchange where our shares (or depositary

receipts) are traded.

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PROPOSAL NO. 9

Non-Binding, Advisory Vote on Executive Compensation

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 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 of Directors subsequently decided to propose at each annual meeting of shareholders the approval of the compensation paid to the 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 the results of this vote.

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/PROSPECTUS 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 to deliver 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 on the basis of our Operating Plan EBITDA growth over the prior year relative to plan objectives (as described under Executive Compensation), with consideration given to our cash flow performance. Awards are then adjusted for performance against individual objectives and qualitative factors such as degree of difficulty and leadership impact.

Our long-term performance plan significantly increases the proportion of total long-term incentives that are subject to long-term quantitative performance targets.

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Other long-term equity incentives for our senior executives consisted of time-based options which provide a powerful incentive for executives to focus on long-term performance and time-based restricted stock units for their retention value.

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

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Executive Compensation

The following discusses the compensation for our Chief Executive Officer, each person who served as our Chief Financial Officer during 2014, and our three other most highly compensated executive officers for 2014, our Named Executive Officers (NEOs).

Mitch Barns	Chief Executive Officer
Jamere Jackson	Chief Financial Officer (who became our Chief Financial Officer effective March 10,2014)
Brian West	Chief Operating Officer (who ceased to serve as our Chief Financial Officer upon his appointment as Chief Operating Officer effective March 10, 2014)
Stephen Hasker	Global President
John Lewis	Global President
James Cuminale	Chief Legal Officer

COMPENSATION DISCUSSION & ANALYSIS

Executive Summary

Nielsen is a global performance management company. The information and insights that the company provides to clients covers more than 90 percent of the globe's GDP and population and provides a comprehensive understanding of what consumers watch and what they buy and how those choices intersect. Our Watch segment provides media and advertising clients with an understanding of their total audience for content and advertising campaigns across all devices where content is consumed. Our Buy segment offers consumer packaged goods manufacturers and retailers the industry's only global view of retail performance measurement as well as visibility into local market dynamics in 106 countries. When blending the Watch and Buy capabilities including intelligence into marketing, advertising, media content, manufacturing, retail, consumption and supply chain data, we provide the must-have, must-know information on audiences, brands and markets.

Nielsen is dedicated to driving consistent performance through the cycles and has proven this commitment by posting solid operating performance and by reliably returning value to shareholders. In line with best in class compensation practices, 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 2014, Mitch Barns' first year as CEO, as presented below:

For 2014:

Revenues up 12.4% over prior year on a constant currency* basis

Adjusted EBITDA** up 16.5% over last year on a constant currency* basis

Normalized free cash flow*** up 18.8% over prior year

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EXECUTIVE COMPENSATION

NORMALIZED FREE CASH FLOW***

(\$ in millions as reported)	2014	2013	2012
Net cash provided by operating activities	\$1,093	\$901	\$784
Capital expenditures	(412)	(374)	(358)
Free Cash Flow	\$681	\$527	\$426
One-time Arbitron costs		46	
Normalized Free Cash Flow	\$681	\$573	\$426

* 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 40 and 41 of the annual report on Form 10-K for the year ended December 31, 2014 previously filed with the SEC for the reconciliation of the revenue and Adjusted EBITDA growth on a constant currency basis.

** 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 page 35 of our annual report on Form 10-K for the year ended December 31, 2014.

*** We define normalized free cash flow as net cash provided by operating activities less capital expenditures, and in 2013 less Arbitron one-time transaction costs.

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EXECUTIVE COMPENSATION

TOTAL SHAREHOLDER RETURN* (TSR)

The chart below shows the value of a \$100 investment in Nielsen stock over the 2-year period ending December 31, 2014. This period was selected to align with the introduction of our dividend policy and share repurchase program in 2013. We have compared our performance to the S&P 500 and to a market cap-weighted average of the peer group we use to benchmark TSR performance in our Long-Term Performance Plan (LTPP) as described under (How Pay Decisions are Made Long-Term Performance Plan (LTPP)). While our 2014 TSR performance was essentially flat versus 2013, over the two-year period we have delivered more value for investors than a comparable investment in either of these benchmarks.

* We define total shareholder return as the change in stock price over the 2-year period ended December 31, 2014, assuming monthly reinvestment of dividends

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EXECUTIVE COMPENSATION

Strategic Framework

Three dimensions make up Nielsen's strategic framework:

1. **Performance Management** we measure performance and then help our clients improve that performance.
2. **Consumer Focus** we measure the consumer, wherever and whenever they watch or buy. We follow consumer behavior, not just distribution streams or points of contact.
3. **Global Presence** we cover 90 percent of the world's population and GDP. No other company comes close to our footprint and we are committed to leveraging that coverage for our clients.

Performance Management

Independent, third-party measurement is more valuable than ever in today's fast-changing, fragmenting world. In Watch, our focus is on ratings currency-grade ratings that are comparable across all screens, devices, and platforms, measuring the Total Audience. In Buy, it's sales and market share, providing both granular local views *and* consistent global views. We also help our clients improve their performance through analytics that leverage our measurement as well as other datasets. These analytics focus on things like increasing the ROI of advertising, maximizing the impact of a promotion budget, boosting new product success rates, and more.

Highlights for 2014:

Significant progress in e-commerce measurement through partnerships with Alibaba, Lazada, and Flipkart

Integration of Arbitron and Harris Interactive delivered significant synergies and expanded capabilities

Enhanced our Innovation and Sales Effectiveness Practices through selective investments in new capabilities. These enhancements helped us win several new clients in 2014

Improvements enacted to our core delivery platforms including Answers on Demand, Global Track Complete and MediaViews

Consumer Focus

We focus on measuring consumers and we follow them wherever they go. Consumers have more choice than ever before for what they watch and what and where they buy. For Nielsen it means more things to measure.

We take on the challenge of measuring the consumer across every part of the market – the easier and more efficient parts *and* the more difficult parts. This is what sets us apart from our competitors.

Highlights for 2014:

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Online Campaign Ratings (OCR) has become the preferred digital advertising metric for 19 of the top 25 advertisers in the U.S.

Introduced the measurement solution for advertising and content ratings on mobile devices

Expanded partnership with Facebook to support OCR and digital content ratings

Game-changing partnership with Adobe Systems enabling our new Digital Content Ratings metric

Global Presence

Our global footprint – currently at 106 countries – is unrivaled. This footprint is a significant advantage for our company. In addition to providing us an impressive access to talent and innovation from all over the world, it gives us access to a diverse client base – global players as well as the emerging local and regional players, especially in Asia. This diversity of clients is another unique Nielsen strength.

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EXECUTIVE COMPENSATION

Highlights for 2014:

Accelerated our growth in Emerging Markets, up 9.5% (vs 7% in 2013) with strong growth from fast rising local companies

Strengthened our position in Japan through a partnership with Intage

Strengthened analytics capabilities in new markets through investments in India and Myanmar

Executive Compensation Overview

Nielsen's executive compensation program is designed to incent and reward our leadership team to deliver sustained financial performance and long-term shareholder value.

Key considerations in 2014 were:

Say on Pay

In 2014, 77% of our shareholders voted to approve our executive compensation program (on an advisory basis). We reviewed our compensation programs with shareholders following the publication of the proxy advisory reports, and following the shareholder vote the Compensation Committee conducted an extensive review of our programs with a view towards ensuring continued alignment with shareholders. We have taken the following actions:

Feedback

More disclosure about the performance basis of annual incentive payments

More information about the objective setting process for annual and long-term incentive programs to better understand the rigor of the targets

Action

We have clarified the formulaic basis of the plan funding and the quantitative assessments that govern final payout decisions

We enhanced our disclosure:

Performance targets are set in alignment with annual operating plans and long-term strategic plan targets

Targets are carefully designed to be aggressive and achievable

We increased the rigor of our long-term performance incentive plan effective 2015

Payouts under the relative TSR component are capped in the event that absolute TSR is negative

Meritocracy

Our *pay for performance* philosophy differentiates rewards based on quantitative assessments of business financial performance and individual contributions towards core objectives. 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

We strive to create a culture that reflects our core values of Open, Simple, and Integrated. Our compensation programs reinforce the values by focusing all employees on simple, unifying objectives. To that end, NEOs participate in the same annual incentive plan applicable to all managerial employees, which is funded based on company EBITDA performance (which funding level is referred to as the Bonus Funding EBITDA) which we define on page 101. Additionally, NEOs performance assessments and pay decisions are influenced by our total company performance versus financial objectives (see 2014 Pay Decisions and Performance Financial) and specific individual business financial objectives where appropriate.

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EXECUTIVE COMPENSATION

Variable Pay at Risk

A significant portion of each NEO's compensation is *at risk*; dependent on the achievement of challenging annual and long-term performance targets and/or the performance of our share price as laid out in the charts and tables below. Long-term pay is delivered exclusively in equity to align with shareholder value. Short-term pay is delivered mostly in cash but 25% of the annual incentive is delivered in restricted stock units (RSUs) that are subject to vesting over two years.

CEO 2014

	Element of Total Direct Compensation	2014
CEO	Proportion of pay subject to specific quantitative performance	57 %
	Proportion of pay at risk	86 %
	Proportion of pay delivered in the form of equity	67 %
	Proportion of pay delivered in long-term equity (vesting periods of three years or more)	60 %
	Other NEOs 2014*	

	Element of Total Direct Compensation	
NEOs*	Proportion of pay subject to specific quantitative performance	54 %
	Proportion of pay at risk	81 %
	Proportion of pay delivered in the form of equity	62 %
	Proportion of pay delivered in long-term equity (vesting periods of three years or more)	56 %

* Excludes one-time hiring awards made to Mr. Jackson (see below under Summary of NEO Pay Decisions)

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EXECUTIVE COMPENSATION

Executive Compensation Elements

	Purpose	2014 Features
Annual Base Salary	Attract and retain	Reviewed in intervals of 24-36+ months
Annual Incentive	top talent Motivate executives to accomplish short-term business performance goals that contribute to long-term business objectives	Initial individual payout is determined by Bonus Funding EBITDA (as defined on page 101) performance formula that determines incentive plan funding for all participants Zero funding if EBITDA performance is below threshold 100% funding for 7% EBITDA growth over prior year 107% funding for 9% EBITDA growth over prior year 25% of payout is delivered in incentive restricted stock units (annual incentive RSUs) that vest in two equal annual installments
Long-Term Incentive (LTI) Long-Term Performance Plan (LTPP)	Alignment with long-term shareholder return	Payouts are capped at 200% of target Three-year cumulative performance goals
Performance Restricted Stock Units (Performance RSUs)		50% of LTI value Zero payout for performance below threshold Payouts are capped at 200% of target

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Payouts capped if absolute TSR growth is negative (effective 2015)

No dividend equivalents on unearned performance shares

Stock Options	Alignment with shareholder return	Four-year time-vested
		25% of LTI value
Restricted Stock Units (RSUs)	Alignment with shareholder return and retention	Four-year time-vested
		25% of LTI value
Health and Welfare Plans, Perquisites	Promote wellness and avoid distractions caused by unforeseen health/financial issues	Health and Welfare plans generally available to other employees
		De minimis financial planning and health exams

Summary of NEO Pay Decisions

Mr. Barns was appointed to serve as Chief Executive Officer effective January 1, 2014. Mr. Barns has been an employee of Nielsen since 1997 and has been in the industry since 1985. He has held leadership roles in both developed and developing markets on three different continents, and has led teams within both our Buy and Watch business segments. His leadership has driven added value for our clients and shareholders while building our talent base for the future.

As a result of Mr. Barns' promotion and to reflect his additional responsibilities, the Compensation Committee approved the following compensation:

Short-Term compensation

Base salary was increased from \$800,000 to \$1,000,000 effective January 1, 2014

Annual incentive target opportunity was increased from \$700,000 to \$1,800,000 for 2014

Long-Term Incentive (LTI)

Award of 43,500 performance RSUs under the LTPP covering the period 2014-2016, granted on February 20, 2014

Awards of 141,000 stock options and 23,800 RSUs, granted on October 29, 2014

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The value of Mr. Barns' LTI opportunity is \$4,249,440

Based on the committee's full year performance assessment Mr. Barns was awarded an annual incentive payout of \$1,820,000, of which 75% was paid in cash and 25% was paid in annual incentive RSUs which will vest in equal annual installments over two years.

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EXECUTIVE COMPENSATION

Other NEOs**Jamere Jackson**

Effective March 10, 2014, we hired a Chief Financial Officer, Jamere Jackson, to succeed Mr. West. Mr. Jackson's base salary was set at \$700,000 and his 2014 annual incentive opportunity set at \$ 700,000. Under the terms of his offer, Mr. Jackson was granted, on March 10, 2014, 20,000 performance RSUs under our LTPP covering the period 2014-2016, and on October 29, 2014, 65,000 stock options and 11,000 RSUs, having a combined value of \$1,954,064 in line with the target values approved by the Compensation Committee. Based on the committee's full year performance assessment Mr. Jackson was awarded an annual incentive payout of \$750,000, of which 75% was paid in cash and 25% was paid in annual incentive RSUs which will vest in equal annual installments over two years. Additionally, the Compensation Committee awarded Mr. Jackson 81,081 RSUs in order to compensate him for the loss of unvested equity at his prior employer and approved a cash payment of \$2,600,000 to compensate him for the loss of his unvested supplemental executive retirement plan benefits (SERP) which would have been earned if he had continued in employment with his prior employer. Mr. Jackson received 50% of the cash payment, equal to \$1,300,000, upon hire, which must be repaid in full if his employment terminates within the first year of his employment and 50% of this amount must be repaid if his employment terminates during the following year, unless such termination is not for cause or for good reason . The remaining portion of the cash payment will be paid in four equal annual installments of \$325,000, commencing on the first anniversary of his hire date as long as he is an employee on the applicable hire anniversary. Mr. Jackson is required to repay each installment in full if his employment terminates within one year of receipt of each installment unless such termination is not for cause or for good reason .

Brian West

Mr. West was Chief Financial Officer until March 10, 2014, when he was appointed Chief Operating Officer. As a result of his promotion, his base salary, which had remained flat since 2011, was increased 12% to \$950,000, and his 2014 annual incentive opportunity set at \$1,750,000. Mr. West was granted, on February 20, 2014, 38,000 performance RSUs under our LTPP covering the period 2014-2016, and on October 29, 2014, 122,500 options and 20,700 RSUs, having a combined value of \$3,703,318 in line with the target value approved by the Compensation Committee. Based on the Committee's full year performance assessment Mr. West was awarded an annual incentive payout of \$1,800,000 of which 75% was paid in cash and 25% was paid in annual incentive RSUs which will vest in equal annual installments over two years

Stephen Hasker

In 2014, Mr. Hasker was appointed Global President, with global leadership responsibility for our Product Leadership function and our US Watch business. His base salary, which had remained flat since 2011 was increased by 13% to \$900,000 to reflect his additional responsibilities and his 2014 annual incentive target opportunity was set at \$900,000. He was granted, on February 20, 2014, 20,100 performance RSUs under the LTPP covering the period 2014-2016 and on October 29, 2014, 65,000 stock options and 11,000 RSUs, having a combined value of \$1,962,515 in line with the target values approved by the Compensation Committee. Based on the Committee's full year performance assessment Mr. Hasker was awarded an annual incentive payout of \$950,000, of which 75% was paid in cash and 25% was paid in annual incentive RSUs which will vest in equal annual installments over two years.

John Lewis

In 2014 Mr. Lewis was appointed Global President, with global leadership responsibility for our Client Service function and our Consumer Packaged Goods vertical. His base salary was increased by 10% to \$770,000 effective August 1, 2014 to reflect his additional responsibilities and his 2014 annual incentive target set at \$820,000. He was granted, on February 20, 2014, 19,600 performance RSUs under the LTPP covering the period 2014-2016 and, on October 29, 2014, 70,000 stock options and 11,800 RSUs, having a combined value of \$2,008,197 in line with the target value approved by the Compensation Committee. Based on the Committee's full year performance assessment Mr. Lewis was awarded an annual incentive payout of \$750,000, 75% of which was paid in cash and 25% was paid in annual incentive RSUs, which will vest in equal annual installments over two years.

James Cuminale

Mr. Cuminale has been our Chief Legal Officer since 2006. His base salary of \$700,000 has remained flat since 2012 and his 2014 annual incentive target is \$925,000. He was granted, on February 20, 2014, 16,300 performance-based RSUs under the LTPP covering the period

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2014-2016 and on October 29, 2014, 52,500 options and 8,900 RSUs, having a combined value of \$1,589,056 in line with the target value approved by the Compensation Committee. Based on the committee's full year performance assessment Mr. Cuminale was awarded an annual incentive payout of \$930,000, of which 75% was paid in cash and 25% was paid in annual incentive RSUs that will vest in equal annual installments over two years.

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EXECUTIVE COMPENSATION

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 considered the 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 opportunity value of equity awards.

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 prior year;

market value of restricted stock units vesting in each year using the share price on December 31, of the prior year; and

value of financial planning reimbursements and executive health examination reimbursements as outlined under Summary Compensation Table Other Compensation

The table below presents the realizable pay for each of our Named Executive Officers in the period stated compared to the amount of compensation reported for each of our NEOs in the Summary Compensation Table.

	Realizable Pay*		Percentage Increase/(Decrease)	Total Compensation in Summary Compensation Table*	
	2013	2014		2014	Percent Variance to 2014 Realizable Pay
Mitch Barns	\$ 2,458,720	\$3,813,777	55 %	\$ 6,957,892	82 %
Jamere Jackson**	N/A	\$2,427,885	N/A	\$8,250,125	240 %
Brian West	\$4,761,556	\$4,258,139	(11 %)	\$6,392,431	50 %
Stephen Hasker	\$3,037,289	\$3,753,249	24 %	\$3,798,990	1 %
John Lewis	\$3,255,831	\$2,736,003	(16 %)	\$3,549,573	30 %
James Cuminale	\$4,251,697	\$2,657,273	(38 %)	\$3,247,796	22 %

* Excludes change in pension value. Excludes 25% of the 2014 plan year annual incentive award, which was delivered in restricted stock units in February 2015

** The Summary Compensation Table value for Mr. Jackson includes the special payments he received upon hire to cover the loss of unvested equity and unvested SERP benefit at his prior employer (see - Summary of NEO pay decisions)

The increase in realizable pay for Mr. Barns was mainly due to the increases made to his base salary and annual cash incentive upon his promotion to CEO.

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 Shareowner Guidelines)

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

Recoup incentive awards in the event of intentional misconduct on the part of the executive, financial restatement as a result of the intentional misconduct, and where the award would have been lower as a result of the restatement). The policy is shown under Other Policies and Guidelines Clawback Policy .

Offer de-minimis perquisites

What we don't do

No excise tax gross-up agreements from 2015. On February 17, 2015 Mr. Cuminale (who was the only NEO who had such a provision waived a legacy gross-up provision) in his severance agreement as described in Other Policies and Guidelines Severance .