

TRANSUNION

CORPORATE GOVERNANCE GUIDELINES

INTRODUCTION

The Board of Directors (the “Board”) of TransUnion (the “Company”) has adopted these corporate governance guidelines, which describe the principles and practices that the Board will follow in carrying out its responsibilities. These guidelines will be reviewed by the Nominating and Corporate Governance Committee from time to time to ensure that they effectively promote the best interests of both the Company and the Company’s stockholders and that they comply with all applicable laws, regulations and stock exchange requirements.

A. Role and Responsibility of the Board

The Board directs and oversees the management of the business and affairs of the Company in a manner consistent with the best interests of the Company, and its stockholders. In this oversight role, the Board serves as the ultimate decision-making body of the Company, except for those matters reserved to or shared with the stockholders. The Board selects and oversees the members of senior management, who are charged by the Board with conducting the business of the Company.

B. Board Composition, Structure and Policies

1. **Board Size.** Consistent with the Company’s bylaws, resolutions passed by the Board and any stockholders agreement then in effect, the Board should consist of at least eight (8) directors in addition to the Company’s Chief Executive Officer (the “CEO”), provided, however, if at any time the Board consists of fewer than eight (8) directors due to vacancies or otherwise, the Nominating and Corporate Governance Committee shall promptly conduct a search for additional director candidate(s) until such time as the Board consists of at least eight (8) directors.
2. **Independence of Directors.** The Company defines an “independent” director in accordance with Section 303A.02 of the Listed Company Manual of the New York Stock Exchange (“NYSE”). The Board shall make an affirmative determination at least annually as to the independence of each director. The NYSE independence definition includes a series of objective tests, such as that the director is not an employee of the Company and has not engaged in various types of business dealings with the Company. Because it is not possible to anticipate or explicitly provide for all potential conflicts of interest that may affect independence, the Board is also responsible for determining affirmatively, as to each independent director, that no material relationships exist which, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. In making these determinations, the Board will broadly consider all relevant facts and circumstances, including information provided by the directors and the Company

with regard to each director's business and personal activities as they may relate to the Company and the Company's management. As the concern is independence from management, the Board does not view ownership of even a significant amount of stock, by itself, as a bar to an independence finding.

3. ***Selection of Chairperson of the Board and Chief Executive Officer.*** The Board shall select its chairperson ("Chairperson") and the CEO in any way it considers in the best interests of the Company. Therefore, the Board does not have a policy on whether the role of Chairperson and CEO should be separate or combined and, if it is to be separate, whether the Chairperson should be selected from the independent directors or should be an employee of the Company.
4. ***Director Qualification Standards.*** The Nominating and Corporate Governance Committee is responsible for reviewing the qualifications of potential director candidates and recommending to the Board those candidates to be nominated for election to the Board, subject to any obligations and procedures governing the nomination of directors to the Board of Directors that may be set forth in any stockholders agreement to which the Company is a party. The Nominating and Corporate Governance Committee will consider (a) minimum individual qualifications, including strength of character, mature judgment, industry knowledge or experience and an ability to work collegially with the other members of the Board and (b) all other factors it considers appropriate, which may include existing commitments to other businesses, potential conflicts of interest with other pursuits, legal considerations such as antitrust issues, corporate governance background, relevant business or regulatory acumen, financial and accounting background, executive compensation background and the size, composition and combined expertise of the existing Board. The Board should monitor the mix of specific experience, qualifications, skills and diversity of its directors in order to assure that the Board, as a whole, has the necessary tools to perform its oversight function effectively in light of the Company's business and structure. Stockholders may also nominate directors for election at the Company's annual stockholders meeting by following the provisions set forth in the Company's bylaws, whose qualifications the Nominating and Corporate Governance Committee will consider.
5. ***Change in Present Job Responsibility.*** Directors should offer to resign upon a significant change of the director's principal current employer or principal employment, or other similarly significant change in professional occupation or association. The Nominating and Corporate Governance Committee shall determine the action, if any, to be taken with respect to the offer to resign.
6. ***Retirement Age for Directors.*** Directors are required to retire from the Board when they reach the age of 75. A director elected to the Board prior to his or her 75th birthday may continue to serve until the later of (i) the expiration of the director's then current term and (ii) the annual stockholders meeting coincident with or next following his or her 75th birthday. On the recommendation of the Nominating and

Corporate Governance Committee, the Board may waive this requirement as to any director if it deems such waiver to be in the best interests of the Company.

7. ***Director Orientation and Continuing Education.*** Management, working with the Board, will provide an orientation process for new directors and coordinate director continuing education programs. The orientation programs are designed to familiarize new directors with the Company's businesses, strategies and challenges and to assist new directors in developing and maintaining skills necessary or appropriate for the performance of their responsibilities. As appropriate, management shall prepare additional educational sessions for directors on matters relevant to the Company and its business.
8. ***Lead Director.*** Whenever the Chairperson of the Board is also the CEO or is a director who does not otherwise qualify as an "independent director," the independent directors will elect from among themselves a Lead Director of the Board. Following nomination by the Nominating and Corporate Governance Committee, each independent director will be given the opportunity, by secret ballot, to vote in favor of a Lead Director nominee or to write in a candidate of his or her own. The Lead Director will be elected by a plurality and will serve until the Board meeting immediately following the next annual meeting of stockholders, unless otherwise determined by the Board. No director shall serve as Lead Director for more than five consecutive years. A description of the position of Lead Director is set forth in Annex A to these guidelines
9. ***Term Limits.*** The Board believes the Company benefits from the service of directors who have developed, through valuable experience over time, an increasing insight into the Company and its operations. The Nominating and Corporate Governance Committee will review periodically the appropriateness of each director's continued service.

C. Policy on Majority Voting

A director who fails to receive the required number of votes for re-election in accordance with the Company's bylaws shall promptly, but no later than five days following the date of certification of the stockholder vote at the stockholders' meeting at which the election occurred (the "Certification Date"), tender his or her written resignation to the chairperson of the Board.

The Nominating and Corporate Governance Committee will consider such tendered resignation and, within 45 days following the Certification Date, will make a recommendation to the Board concerning the acceptance or rejection of such resignation. In determining its recommendation to the Board, the Nominating and Corporate Governance Committee will consider all factors deemed relevant by the members of the Nominating and Corporate Governance Committee, including, without limitation: (i) any stated reason or reasons why stockholders did not cast votes "for" such director's election; (ii) the director's past and future expected contributions to the Company; (iii) the qualifications of the director (including, for example, whether the director serves on the Audit and Compliance Committee as an "audit committee financial expert" and whether there are one or more other directors qualified, eligible, and available to serve on the

Audit and Compliance Committee in such capacity); (iv) the overall composition of the Board; and (v) whether the director's resignation from the Board would be in the best interests of the Company and its stockholders.

The Nominating and Corporate Governance Committee also will consider a range of possible alternatives concerning the director's tendered resignation as the members of that committee deem appropriate, including, without limitation, acceptance of the resignation, rejection of the resignation, or rejection of the resignation coupled with a commitment to seek to address and cure the underlying reasons reasonably believed by the Nominating and Corporate Governance Committee to have substantially resulted in such director failing to receive the required number of votes for re-election.

The Board will consider and act on the Nominating and Corporate Governance Committee's recommendation no later than 90 days following the Certification Date. In considering the Nominating and Corporate Governance Committee's recommendation, the Board will consider the information, factors, and alternatives considered by the Nominating and Corporate Governance Committee and such additional information, factors and alternatives as the Board deems relevant.

Following the Board's decision on the Nominating and Corporate Governance Committee's recommendation, the Company, within four business days after such decision is made, will publicly disclose, in a Form 8-K filed with the Securities and Exchange Commission, the Board's decision, together with an explanation of the process by which the decision was made and, if applicable, the Board's reason or reasons for rejecting the tendered resignation.

No director who, in accordance with this policy on majority voting, is required to tender his or her resignation, shall participate in the Nominating and Corporate Governance Committee's deliberations or recommendation, or in the Board's deliberations or determination, with respect to accepting or rejecting his or her resignation as a director.

If a majority of the members of the Nominating and Corporate Governance Committee fail to receive the required number of votes for re-election, then the independent directors then serving on the Board who were elected at the stockholders' meeting at which the election occurred, and the independent directors, if any, who were not standing for election at such stockholders' meeting, will appoint an ad hoc Board committee from amongst themselves (the "Ad Hoc Committee"), consisting of such number of directors as they may determine to be appropriate, solely for the purpose of considering and making a recommendation to the Board with respect to the tendered resignations. The Ad Hoc Committee shall serve in place of the Nominating and Corporate Governance Committee and perform such committee's duties for purposes of this policy. Notwithstanding the foregoing, if an Ad Hoc Committee would have been created but fewer than three directors would be eligible to serve on it, the entire Board (other than the individual director whose resignation is being considered) will make the determination to accept or reject the tendered resignation without any recommendation from the Nominating and Corporate Governance Committee and without the creation of an Ad Hoc Committee.

D. Board Meetings

1. ***Frequency of Meetings.*** The Board currently plans at least four meetings each year, with further meetings to occur (or action to be taken by unanimous consent) at the discretion of the Board.
2. ***Selection of Board Agenda Items.*** The Chairperson of the Board, with approval from the Lead Director (if one has been elected), shall set the agenda for Board meetings with the understanding that the Board is responsible for providing suggestions for agenda items that are aligned with the advisory and monitoring functions of the Board. Agenda items that fall within the scope of responsibilities of a Board committee are reviewed with the chairperson of that committee. Any member of the Board may request that an item be included on the agenda.
3. ***Access to Management and Independent Advisors.*** Board members shall have free access to all members of management and employees of the Company. Generally, any meeting or contact that a director wishes to initiate with an employee should be arranged through the Company's CEO or Chief Legal Officer. In addition, Board members may consult with independent legal, financial, accounting and other advisors, at the Company's expense as necessary and appropriate and in accordance with the Board committee charters, to assist in their duties to the Company and its stockholders.
4. ***Executive Sessions.*** To ensure free and open discussion and communication among the non-management directors of the Board, the non-management directors will meet in executive session at most Board meetings with no members of management present. The Lead Director, if any, or a director designated by such non-management directors, will preside at the executive sessions. Independent directors will meet in a private session that excludes management and affiliated directors at least once a year.

E. Committees of the Board

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

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

The Nominating and Corporate Governance Committee shall be responsible for identifying Board members qualified to fill vacancies on any committee and recommending that the Board appoint the identified member or members to the applicable committee. The Board, taking into account the views of the Chairperson and the Lead Director (if one has been elected), and the Nominating and Corporate Governance Committee, shall designate one member of each

committee as chairperson of such committee. Committee chairpersons shall be responsible for setting the agendas for their respective committee meetings.

F. Expectations of Directors

The business and affairs of the Company shall be managed by or under the direction of the Board in accordance with applicable laws, rules, regulations and listing standards. In performing their duties, the primary responsibility of the directors is to exercise their business judgment in the best interests of the Company. The Board has developed a number of specific expectations of directors to promote the discharge of this responsibility and the efficient conduct of the Board's business.

1. ***Commitment and Attendance.*** All directors are expected to attend all meetings of the Board, meetings of the committees of which they are members and the annual meeting of stockholders. Members 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.
2. ***Participation in Meetings.*** Each director should be sufficiently familiar with the business of the Company, including its financial statements and capital structure, and the risks and competition it faces, to facilitate active and effective participation in the deliberations of the Board and of each committee on which he or she serves. Management will make appropriate personnel available to answer any questions a director may have about any aspect of the Company's business. Directors should also review the materials provided by management and advisors in advance of the meetings of the Board and its committees and should arrive prepared to discuss the issues presented.
3. ***Loyalty and Ethics.*** In their roles as directors, all directors owe a duty of loyalty to the Company. The Company has adopted a Code of Business Conduct (the "Code"), which includes a compliance program to enforce the Code, and directors are expected to adhere to the Code, subject to the Company's other governing documents and agreements.
4. ***Other Directorships and Significant Activities.*** Serving on the Board requires significant time and attention. Directors are expected to spend the time needed and meet as often as necessary to discharge their responsibilities properly. Generally, directors are expected not to serve on more than five public company boards (including the Company's Board), and members of the Audit and Compliance Committee are expected not to serve on more than three public company audit committees (including the Company's Audit and Compliance Committee), in each case, unless they obtain specific approval from the Board. In addition, directors who also serve as Chief Executive Officers or in equivalent positions generally should not serve on more than two public company boards, including the Company's Board, in addition to their employer's board. Directors should advise the Chairperson of the Nominating and Corporate Governance Committee, the Chairperson, the CEO and the Company's Chief Legal Officer before accepting membership on other boards of

directors or other significant commitments involving affiliation with other businesses, non-profit entities or governmental units.

5. ***Contact with Management.*** All directors are invited to contact the Chairperson and CEO at any time to discuss any aspect of the Company's business. Directors also have complete access to other members of management, which whenever possible, should be coordinated through the CEO. The Board expects that there will be frequent opportunities for directors to meet with the Chairperson and CEO and other members of management in Board and committee meetings and in other formal or informal settings.
6. ***Confidentiality.*** The proceedings and deliberations of the Board and its committees are confidential. Each director shall maintain the confidentiality of information received in connection with his or her service as a director.

G. Evaluation of the Chief Executive Officer

The CEO's performance will be reviewed annually by the Board of Directors (excluding any members from within the management of the Company). The Chairperson (or Lead Director) will determine the process for the CEO's annual performance review, oversee its conduct, and deliver the review to the CEO. The process will provide for the solicitation and reflection of the views of all Board members individually as well as collectively. The process will be coordinated with the compensation evaluation conducted by the Compensation Committee.

H. Management Succession Planning

In light of the critical importance of executive leadership to the success of the Company, the Compensation Committee and Nominating and Governance Committee will work with senior management to ensure that effective plans are in place for management succession. As part of this process, the Compensation Committee and the Nominating and Governance Committee shall review succession plans relating to the CEO and other executive officer positions and make joint recommendations to the Board of Directors with respect to the selection of individuals to occupy these positions. Senior management will report, at least annually, to the Compensation Committee and Nominating and Governance Committee on succession planning. The succession plan should include, among other things, an assessment of the experience, performance and skills for possible successors to the CEO and other executive officers.

I. Evaluation of Board Performance

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

Each committee of the Board should conduct a self-evaluation at least annually and report the results to the Board, acting through the Nominating and Corporate Governance Committee.

Each committee's evaluation must compare the performance of the committee with the requirements of its written charter.

J. Board Compensation

The Compensation Committee will review the form and amount of director compensation from time to time and recommend any changes to the Board, as it deems appropriate. Non-employee directors are expected to receive a portion of their annual retainer in the form of equity.

K. Communications with Stockholders

The Chairperson and CEO are responsible for establishing effective communications with all interested parties, including stockholders of the Company. It is the policy of the Company that management speaks for the Company. This policy does not preclude outside directors, including the Lead Director, if any, from meeting with stockholders, but it is suggested that, in most circumstances, any such meetings be held with management present.

L. Communications with Non-Management Directors

Anyone who would like to communicate with, or otherwise make his or her concerns known directly to the chairperson of any of the Audit and Compliance, Nominating and Corporate Governance or Compensation Committees, or to the non-management or independent directors as a group, may do so by addressing such communications or concerns to the Chief Legal Officer (Heather Russell, 312-985-2997, heather.russell@transunion.com), 555 West Adams Street, Chicago, Illinois 60661, who will forward such communications to the appropriate party. Such communications may be done confidentially or anonymously.

ANNEX A
DESCRIPTION OF LEAD DIRECTOR RESPONSIBILITIES

When the Chairperson of the Board is also the Chief Executive Officer (“CEO”) or is a director who does not otherwise qualify as an “independent director” under the Company’s Corporate Governance Guidelines, a “Lead Director” shall be elected annually by plurality vote of the independent directors, pursuant to a secret ballot, following nomination by the Nominating and Corporate Governance Committee. Although annually elected, the Lead Director may serve for more than one year. Service as Lead Director, however, generally should not exceed five consecutive years but is subject to the Board’s discretion to set other guidelines in specific instances.

The Lead Director shall help coordinate the efforts of the independent and non-management directors in the interest of ensuring that objective judgment is brought to bear on sensitive issues involving the management of the Company and, in particular, the performance of senior management, and shall have the following authority:

- Preside over all meetings of the Board at which the Chairperson is not present, including any executive sessions of the independent directors or the non-management directors;
- Assist in scheduling Board meetings and approve meeting schedules to ensure that there is sufficient time for discussion of all agenda items;
- Request the inclusion of certain materials for Board meetings;
- Approve of all information sent to the Board;
- Communicate to the CEO, together with the Chairperson of the Compensation Committee, the results of the Board’s evaluation of CEO performance;
- Collaborate with the CEO on Board meeting agendas and approve such agendas;
- Collaborate with the CEO in determining the need for special meetings of the Board;
- Provide leadership and serve as temporary Chairperson of the Board or CEO in the event of the inability of the Chairperson of the Board or CEO to fulfill his/her role due to crisis or other event or circumstance which would make leadership by existing management inappropriate or ineffective, in which case the Lead Director shall have the authority to convene meetings of the full Board or management;
- Be available for consultation and direct communication if requested by major shareholders;
- Act as the liaison between the independent or non-management directors and the Chairperson of the Board, as appropriate;

- Call meetings of the independent or non-management directors when necessary and appropriate; and
- Recommend to the Board, in concert with the chairpersons of the respective Board committees, the retention of consultants and advisors who directly report to the Board, including such independent legal, financial or other advisors as he or she deems appropriate, without consulting or obtaining the advance authorization of any officer of the Company.