

REPORT OF THE BOARD OF DIRECTORS OF CERVED GROUP S.P.A. REGARDING THE PLANNED MERGER OF (I) CERVED GROUP S.P.A. INTO CERVED INFORMATION SOLUTIONS S.P.A., AND (II) OF CONSTIT ITALIA S.P.A. IN CERVED INFORMATION SOLUTIONS S.P.A., DRAFTED IN ACCORDANCE WITH ARTICLE 2501-*QUINQUIES* OF THE ITALIAN CIVIL CODE.

Shareholders,

the present report, draw up by your company's Board of Directors in accordance with Article 2501-*quinquies* of the Italian Civil Code, which we put before you here, is designed to illustrate and justify the planned merger (hereinafter the "**Merger Plan**") which envisages:

- ✓ the merger into Cerved Information Solutions S.p.A. (hereinafter "**CIS**" or "**Acquiring Company**") of Cerved Group S.p.A. (hereinafter "**CG**", and said merger shall be referred to hereinafter as the "**First Merger**"), and subsequent to the effect of the First Merger,
- ✓ the merger into CIS of Consit Italia S.p.A. (hereinafter "**Consit**", and said merger shall be referred to hereinafter as the "**Second Merger**", and together with the First Merger as the "**Transaction**"),

and in particular is designed to illustrate the First Merger, this being the only phase of the Transaction involving CG.

This report is available to the public, pursuant to Article 2501-*septies* of the Italian Civil Code, from the registered offices of CIS, CG and Consit, and from Borsa Italiana S.p.A., together with the Merger Plan and the balance sheets at 30 September 2017 of those companies participating in the First Merger and the Second Merger. The financial statements for the last 3 (three) years of those companies participating in the Transaction, together with the directors' reports on the Merger Plan and the expert's report on the congruity of the ratio applicable to the exchange of shares, provided for by Article 2501-*sexies* of the Italian Civil Code in relation to the Second Merger, shall also be filed with the aforementioned registered offices.

1. ILLUSTRATION OF THE TRANSACTION AND THE GROUNDS FOR IT

1.1 Illustration of the methods of implementation of the First Merger's possible time schedule

CG is entirely owned by CIS, which manages and coordinates CG.

Therefore, the First Merger described in the Merger Plan jointly drafted by the Boards of directors of CIS, CG and Consit, may be carried out on the basis of the simplified procedure provided for by Article 2505, paragraph 1, of the Italian Civil Code. It should also be pointed out in this regard, that in relation to the proposed Transaction, the preconditions do not exist for application of the provisions of Article

2501-*bis* of the Italian Civil Code, insofar as there was no recourse to borrowing for the purpose of taking over any of the companies participating in the Transaction.

The Acquiring Company's Articles of Association shall not be amended in any way as a result of the Transaction, with the exception of the clause regarding share capital. In fact, CIS' share capital shall be increased in order to permit the issue of new ordinary shares by CIS, to be exchanged for the Consit shares held by Consit's shareholders other than CIS (in its capacity as successor in title in CG's legal relations, following the coming into effect of the First Merger) on the basis of the exchange ratio for the Second Merger established by the Merger Plan.

Given that in accordance with Article 2505, paragraph 2, of the Italian Civil Code, the Articles of Association of CIS and CG grant the respective Boards of Directors the power to decide on the merger of companies in which said companies have a 100% shareholding, the merger decision pursuant to Article 2502 of the Italian Civil Code in regard to the First Merger, shall not be subject to the scrutiny of CIS' Shareholders' Meeting or of CG's Shareholders' Meeting.

In this regard, it should be pointed out moreover that pursuant to Article 2505, paragraph 3, and to Article 2505-bis, paragraph 3, of the Italian Civil Code, the shareholders of the Acquiring Company possessing shares representing at least 5% (five per cent) of share capital, may apply to the Company within 8 (eight) days following the filing of the merger plan with the Companies Register, or its publication pursuant to Article 2501-*ter*, paragraph 3, of the Italian Civil Code, requesting that the decision to approve the First Merger by the Acquiring Company be taken by means of resolution by the Shareholders' Meeting, in accordance with the rules governing the amendment of the memorandum of association and the articles of association.

Pursuant to Article 2503, paragraph 1, of the Italian Civil Code, the First Merger may be carried out after a period of sixty days has passed from the last of the registrations in the companies register, as provided for by Article 2502-*bis* of the Italian Civil Code, of the decisions taken by the appointed governing bodies of CIS and CG in regard to the First Merger. By the aforementioned deadline, the creditors of CIS and Consit whose claims antedate the registration of the Merger Plan in the companies register, or the publication of such as per Article 2501-*ter*, paragraph 3, of the Italian Civil Code, may lodge an objection under Article 2503 of the Italian Civil Code.

The First Merger shall have effect, pursuant to Article 2504-bis, paragraph 2, of the Italian civil Code, after the last of the registrations of the deed of merger in the companies register, as required by Article 2504, paragraph 2, of the Italian Civil Code, has been completed.

It should be pointed out that CSI shall only proceed to stipulate the deed of merger relating to the Second Merger after the First Merger has come into effect.

1.2 Grounds for the Transaction

The group headed by CIS (hereinafter the “**Group**”) is proceeding with implementation of a different organisational structure that is more in keeping with changing needs and opportunities.

In particular, the Transaction meets the need to simplify the Group’s organisational structure and corporate structure, and to rationalise the development and coordination of resources.

Furthermore, the reorganisation of the corporate structure and business lines is designed to enable CIS to carry out CG’s activities and those of Consit directly, thus reducing the Group’s costs and improving management efficiency.

2 INFORMATION REGARDING THE SHARE SWAP AND THE METHODS OF SHARE ASSIGNMENT

With regard to the First Merger, given that CIS holds all of CG’s share capital, no exchange ratio shall be determined, nor shall any of the Acquiring Company’s shares be assigned in exchange for CG’s shares, which shall be cancelled without any exchange of shares. Thus the Merger Plan, in accordance with the provisions of Article 2505, paragraph 1, of the Italian Civil Code, shall not contain - in regard to the First Merger - those recommendations provided for by Article 2501-*ter*, paragraph 1, points 3), 4) and 5), of the Italian Civil Code, nor, for the same reasons, shall the experts’ report on the congruity of the exchange ratio, provided for by Article 2501-*sexies* of the Italian Civil Code, be necessary.

3. DATE FROM WHICH THE ASSETS OF THE COMPANIES PARTICIPATING IN THE TRANSACTION ARE RECORDED IN THE ACQUIRING COMPANY’S ACCOUNTS, ALSO FOR TAX PURPOSES

The assets of CG shall be recorded in CIS’ accounts as from the first day of the financial period in which the First Merger takes effect, pursuant to Article 2504-*bis*, paragraph 3, of the Italian Civil Code.

For tax purposes, the First and Second Mergers shall take effect from the first day of the Acquiring Company’s financial period in which the effects of the First Merger are seen, pursuant to Article 2504-*bis*, paragraph 3, of the Italian Civil Code.

4. THE TRANSACTION’S TAX EFFECTS ON THE COMPANIES INVOLVED

As regards the tax effects of the Transaction, a merger is a tax-neutral transaction that does not generate any fiscally relevant capital gains or losses. The assets and liabilities of CG shall be charged to the accounts of the Acquiring Company subject to the principles of fiscal continuity, pursuant to Section 172, paragraphs 1 and 2, of the Consolidated Income Tax Act.

5. FORECASTS REGARDING THE SHAREHOLDING STRUCTURE AND CONTROL OF THE ACQUIRING COMPANY FOLLOWING THE TRANSACTION

The First Merger shall not entail any change to the shareholding structure or control of the Acquiring Company

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San Donato Milanese, 27 November 2017

Cerved Group S.p.A.
Chief Executive Officer
Marco Nespolo

*This is an English courtesy translation of the original documentation prepared in Italian language.
Please consider that only the original version in Italian language has legal value.*