

REPORT OF THE BOARD OF DIRECTORS OF CERVED INFORMATION SOLUTIONS S.P.A. REGARDING THE PLANNED MERGER OF CERVED GROUP S.P.A. AND CONSIT ITALIA S.P.A. INTO CERVED INFORMATION SOLUTIONS S.P.A., DRAFTED IN ACCORDANCE WITH ARTICLE 2501-QUINQUIES OF THE ITALIAN CIVIL CODE, AND WITH ARTICLE 70, PARAGRAPH 2, OF THE REGULATION ADOPTED BY CONSOB RESOLUTION NO. 11971 OF 14 MAY 1999, AS SUBSEQUENTLY AMENDED AND EXTENDED.

Shareholders,

the present report, draw up by your company's Board of Directors in accordance with Article 2501-*quinquies* of the Italian Civil Code, and with Article 70, paragraph 2, of the regulation implementing Italian Legislative Decree No. 58 of 24 February 1998, containing the rules governing issuers, adopted by CONSOB resolution no. 11971 of 14 May 1999, as subsequently amended and extended (hereinafter the "**Issuers' Regulation**"), 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**") (said merger shall be referred to hereinafter as the "**First Merger**"), and subsequent to the effect of the First Merger,
- ✓ the merger in CIS of Consit Italia S.p.A. (hereinafter "**Consit**") (said merger shall be referred to hereinafter as the "**Second Merger**"), and together with the First Merger as the "**Transaction**").

This report is available to the public, pursuant to Article 2501-*septies* of the Italian Civil Code, and to Article 70 of the Issuers' Regulation, 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 Transaction's possible time schedule

1.1.1 The First Merger

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

Bearing in mind that the premises for application of the provisions of Article 2501-*bis* of the Italian Civil Code do not exist, insofar as there was no recourse to borrowing for the purpose of taking over any of the companies participating in the Transaction, the First Merger, as described in the Merger Plan drawn up

jointly by the Boards of CIS, CG and Consit, may be carried out by following the simplified procedure set out in Article 2505, paragraph 1, of the Italian Civil Code.

Furthermore - as permitted by Article 2505, paragraph 2, of the Italian Civil Code - Article 19.2 of CIS' Articles of Association gives the Board of directors the power to take decisions in regard to mergers of entirely owned companies. Therefore, the decision referred to in Article 2502 of the Italian Civil Code, regarding the First Merger, shall not be subject to scrutiny by CIS' Shareholders' Meeting.

In this regard, it should be pointed out furthermore that under Article 2505, paragraph 3, of the Italian Civil Code, the shareholders of the Acquiring Company whose shares represent 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.

The Acquiring Company's Articles of Association shall not be subjected to any amendments in virtue of the First Merger.

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 CG 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, following the last of the registrations of the deed of merger in the companies register required by Article 2504 of the Italian Civil Code.

1.1.2 The Second Merger

CG possesses a 94.33% shareholding in Consit, which is subject to CIS' management and coordination. After the First Merger has become effective, and thus when CG has been incorporated into CIS, CIS shall hold a 94.33% interest in Consit's share capital.

Even though the premises do not exist - as mentioned in the preceding paragraph 1.1.1. - for application of the provisions of Article 2501-*bis* of the Italian Civil Code, the Second Merger may not be carried out on the basis of the simplified procedure set out in Article 2505-*bis* of the Italian Civil Code, insofar as the Merger Plan does not grant Consit's shareholders, other than CIS (as successor in title in CG's legal relations, following the coming into effect of the First Merger) the right to have their shares purchased by

the Acquiring Company for a price calculated on similar terms to those provided for in the case of withdrawal.

Given that in accordance with Article 2505-bis, paragraph 2, of the Italian Civil Code, Article 19.2 of CIS' Articles of Association grants the Board of Directors the power to decide on the merger of companies in which CIS has a shareholding of 90% or more, the decisions referred to in Article 2502 of the Italian Civil Code concerning the Second Merger, shall not be subject to scrutiny by CIS' Shareholders' Meeting, but solely to that of the extraordinary Shareholders' Meeting of Consit.

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 Second 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.

The Acquiring Company's Articles of Association shall not be amended in any way as a result of the Second Merger, 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 referred to in paragraph 2.2 below. More specifically, in order to guarantee the share swap to Consit's shareholders other than CIS, CIS shall increase its own share capital by a nominal value of up to 71,206.00 Euro, through the issue of up to 275,226 new ordinary shares, without indicating the corresponding nominal value (hereinafter the "**Swapped Shares**"), and by applying the exchange ratio referred to in paragraph 2.2 below.

Pursuant to Article 2503, paragraph 1, of the Italian Civil Code, the Second 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 Second 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, paragraph 2, of the Italian Civil Code.

The deed of merger relating to the Second Merger shall only be stipulated when the First Merger has come into effect.

The Second Merger shall have effect, pursuant to Article 2504-bis, paragraph 2, of the Italian Civil Code, following the last of the registrations of the deed of merger in the companies register required by Article 2504, paragraph 2, of the Italian Civil Code.

1.2 Grounds for the transaction

The group headed by CIS (hereinafter the “**Group**”) has started 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 would 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.

2.1. The First Merger

With regard to the First Merger, since 100% of CG’s share capital is held by CIS, no exchange ratio shall be calculated, nor shall any of the Acquiring Company’s shares be exchanged for CG’s shares, which shall be cancelled without exchange of shares. Therefore, under the provisions of Article 2505, paragraph 1, of the Italian Civil Code, the Merger Plan does not bear - in relation to the First Merger - those details provided for in this regard by Article 2501-ter, paragraph 1, nos. 3,4 and 5, of the Italian Civil Code, nor, for the same reasons, shall any experts’ report on the congruity of the share exchange ratio, as per Article 2501-*sexies* of the Italian Civil Code, be necessary.

2.2. The Second Merger

As a result of the Second Merger, all existing Consit shares shall be cancelled by law, and in exchange for the Consit shares held by shareholders other than CIS (as successor in title in CG’s legal relations, following the coming into effect of the First Merger), CIS’ shares shall be assigned on the basis of an exchange ratio of 3.05 CIS shares - without any indication of the nominal value of such - for every Consit share of a nominal value of 0,51 euro (hereinafter the “**Exchange Ratio**”).

For the purpose of the assignment of the Exchanged Shares to the shareholders of Consit other than CIS, CIS shall increase its own share capital by a nominal value of up to 71,206.00 Euro, through the issue of up to 275,226 new ordinary shares, without indicating the corresponding nominal value, by applying the Exchange Ratio.

The Exchange Ratio takes account of the structural characteristics, the underlying motives and the specific characteristics of CIS and Consit, also in the light of a comparative assessment of said companies. More specifically, the economic value of CIS and Consit was calculated on the basis of the hypothesis of business continuity, and from a “stand alone” viewpoint, that is, regardless of any economic or financial

considerations regarding the effects of the Second Merger (such as, for example, any cost savings or synergies of another kind). It should be pointed out that the merger assessments are aimed at estimating the “relative” values of the companies concerned, and not at establishing any absolute values, and thus the “relative” values cannot be taken as a benchmark in contexts other than that of the merger itself.

Specifically, in order to calculate the economic value of CIS and Consit, the situation at 30 September 2017 was taken as the starting point, and methods were adopted that are common practice when assessing company value.

In view of the considerable floating shares, the wide shareholder base, and the considerable coverage of the security by financial analysts, in the case of CIS reference was made to the stock market prices method, and consequently to the average price of the share over the last 6 months, it being deemed reasonable for such purpose to refer to the prices recorded in the period 22 May 2017 - 22 November 2017.

Taking the stock market price as a basis, a value of 0.94 Euro per share is obtained using the arithmetical average of closing prices, and a value of 10.01 Euro per share is obtained using the weighted average of the same prices in the same period. In this regard, it was deemed appropriate to make reference to the latter value, insofar as it is more representative of the economic value in question.

On the basis of best practice, in order to verify the stock market prices method, it was decided to adopt a comparative method of evaluation, that is, the method of market multiples determined on the basis of a set of comparable companies operating in the same sector as CIS. The value determined in this way falls within a range of between 10.21 Euro and 10.70 Euro per share.

In order, once again, to control the outcome of the stock market prices method, reference was also made to the value of CIS obtained using the discounted cash flow (DCF) method, which resulted in a share value of 10.53 Euro.

At the end of the aforementioned process, the value obtained by considering the weighted average price of the share during the period 22 May 2017 - 22 November 2017, that is 10.01 Euro, was confirmed. With regard to Consit, given the nature of the company’s business, and the substantial liquidity characterising its net equity profile, it was decided to adopt the combined equity-revenue method. Application of this method resulted in a share value of 30.54 Euro.

Thus the following exchange ratio was calculated on the basis of the aforementioned analyses: 3.05 new shares of the Acquiring Company for each Consit share:

No specific problems were encountered in performing the evaluations, apart from: (i) the limited relevance of Consit’s external clients, and (ii) the absence of companies with a perfectly comparable business model to that of Consit.

It should be pointed out that in carrying out the evaluations leading to the determination of the Exchange Ratio, CIS’ Board of Directors was assisted by its own trusted consultants Pirola Corporate Finance S.p.A. (hereinafter the “**Financial Consultants**”) who issued a fairness opinion on the congruity - from a financial point of view - of the Exchange Ratio in consideration of the Transaction as a whole.

Finally, it should be noted that the Transaction is a transaction between subsidiaries, which as such are not subject to application of the provisions of the procedure for transactions between related parties, adopted by CIS' Board of Directors on 28 May 2014, in accordance with the Regulation on Transactions between Related Parties adopted by CONSOB resolution no. 17221 of 12 March 2010, insofar as there are no significant interests of other related parties in subsidiary companies.

Upon the joint request of CIS, CG and Consit, submitted to the Court of Milan on 31 October 2017, on 3 November 2017 the independent auditors Deloitte & Touche, with registered office in Rome at Via della Camilluccia no. 589/A, were appointed as independent experts entrusted with the task of drawing up a report on the congruity of the Exchange Ratio, pursuant to Article 2501-*sexies* of the Italian Civil Code. Said report, once it has been released, shall be made available to shareholders and the public pursuant to applicable law and regulations.

The Exchanged Shares shall be made available to Consit's shareholders, on the basis of the centralised share clearing house system operated by Monte Titoli S.p.A., in dematerialised form, as from the first day of business of the regulated markets subsequent to the effective date of the Second Merger. A service shall be provided to Consit's shareholders, permitting the rounding up or down of the number of shares they are entitled to as a result of application of the Exchange Ratio, with no further expenses, stamp duties or fees being due. Alternatively, other methods may be adopted to ensure the overall balancing of the transaction.

Enjoyment of possession of the Exchanged Shares shall be guaranteed, and such Shares shall be listed on the Electronic Stock Market organised and managed by Borsa Italiana S.p.A., in the same way as the other CIS shares in circulation at the effective date of the Second Merger, and their holders shall enjoy the same rights enjoyed by holders of the Acquiring Company's ordinary shares in circulation at the effective date of the Second Merger.

No cash adjustment shall be due.

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 and Consit shall be recorded in CIS' accounts as from the first day of the financial period in which the First Merger and the Second Merger, respectively, take effect, pursuant to Article 2504-*bis*, paragraph 3, of the Italian Civil Code.

For tax purposes, the First Merger and of the Second Merger shall take effect from the first day of the Acquiring Company's financial period in which the effects of the First Merger and the Second Merger, respectively, arise, 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 and Consit 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 does not entail any change in the shareholding structure and control of the Acquiring Company.

As a result of the Second Merger, Consit’s shareholders other than CIS (as successor in title in CG’s legal relations, following the coming into effect of the First Merger) shall receive CIS shares on the basis of the Exchange Ratio.

6. EFFECTS OF THE MERGER ON SHAREHOLDERS’ AGREEMENTS THAT ARE OF RELEVANCE UNDER SECTION 122 OF THE CONSOLIDATED FINANCE ACT, AND THAT CONCERN THE SHARES OF THOSE COMPANIES TAKING PART IN THE MERGER, WHERE SUCH EFFECTS ARE NOTIFIED BY THOSE PARTY TO SUCH SHAREHOLDERS’ AGREEMENTS.

There are no shareholders’ agreements of relevance under Section 122 of Italian Legislative Decree No. 58 of 24 February 1998, concerning the shares of those companies taking part in the Merger

7. THE GOVERNING BODY’S EVALUATION OF THE POSSIBLE RIGHT OF WITHDRAWAL SHOULD THE MERGER ENTAIL THE EXCLUSION OF LISTING PURSUANT TO ARTICLE 2437-QUINQUIES OF THE ITALIAN CIVIL CODE

The Transaction shall not entail the exclusion from listing of CIS’ shares, and thus the preconditions do not exist for exercise of the right of withdrawal pursuant to Article 2437-quinquies of the Italian Civil Code.

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San Donato Milanese, 27 November 2017

Cerved Information Solutions 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.*