Courtesy Translation

Cerved Information Solutions S.p.A
Registered office Milan, Via San Vigilio , no. 1
share capital euro 50,450,000 fully paid up
Registration number on the Milan Company Register, fiscal code and VAT no.: 08587760961 – REA no. MI-2035639
Company *internet* site: http://company.cerved.com

Report by the Board of Directors of Cerved Information Solutions S.p.A.
on the first agenda item of the Ordinary part
of the combined Ordinary and Extraordinary Shareholders' Meeting
called for 14 December 2015.

AGENDA ITEM NO. 1 OF THE ORDINARY PART

2019-2021 INCENTIVE PLAN RELEVANT TO THE ORDINARY SHARES OF CERVED INFORMATION SOLUTIONS S.P.A. CALLED "2019-2021 PERFORMANCE SHARE PLAN" RESERVED FOR THE MANAGEMENT AND DIRECTORS OF THE COMPANY AND ITS SUBSIDIARIES PURSUANT TO SECTION 93 OF LEGISLATIVE DECREE. NO. 58/1998. INHERENT AND CONTINGENT RESOLUTIONS.

Dear Shareholders,

As set forth by section *114-bis* of Legislative Decree no. 58 dated 24 February 1998 as amended (the "**FSA**" **Financial Services Act**), we are submitting for your approval an incentive and fidelity plan called *"2019-2021 Performance Share Plan"* (the "**Plan**") reserved to the *management* and directors of Cerved Information Solutions S.p.A. ("**CIS**" or the "**Company**") and its subsidiaries pursuant to section 93 of the FSA (hereinafter referred to as the "**Subsidiaries**" and jointly with the Company as the "**Group**"), that shall be implemented: (a) after granting to the Board of Directors the authority for a bonus issue increase of the share capital in tranches as set forth by section 2443 of the Civil Code (the "**Authorisation**"), through the free allocation of new issue ordinary CIS shares resulting from a capital increase pursuant to section 2349, paragraph 1, of the Civil Code (the "**Capital Increase**"), after amending Section 5 of the current Company By-Laws in order to grant the authority to make bonus issue capital increases as set forth by section 2349 of the Italian Civil Code ("**Prior By-Laws Amendment**"), either through the allocation of outstanding treasury shares or acquired on the market.

The proposals for the Prior By-Laws Amendment and to grant the Authorisation, described in the relevant reports drawn up pursuant to the regulation on issuers adopted by CONSOB (National Commission for Companies and the Stock Exchange) with resolution no. 11971 dated 14 May 1999 as amended (the "**Issuers' Regulation**"), will be submitted as item one and two on the agenda of the extraordinary meeting, for examination and approval of the Shareholders' Meeting of the Company (hereinafter "**Extraordinary Shareholders' Meeting**").

For more information as regards the Prior By-Laws Amendment and Authorisation, see the above reports and the information summarised briefly hereunder.

The document providing information on the Plan, drawn up pursuant to section *84-bis* and in accordance with Annex 3A of the Issuers' Regulation, will be made available to the public as set forth by law and may be viewed together with this report in the *"Governance"* section of the Company's website http://company.cerved.com.

1. **Reasons for adopting the Plan**

The Group's remuneration system currently consists of (i) a fixed part defined consistently with the functions, powers, particular position, role and responsibility, and (ii) a variable part defined within maximum limits and whose scope is to remunerate the expected short-term *performance*, in the absence therefore of a tool that rewards the long-term *performance* and loyalty of deserving parties.

The Plan is part of the remuneration policy that the Group intends to adopt in order to attract, retain and motivate persons with the personal and professional skills required to attain the company's *business* development goals, and to align the interests of the *management* with those of the shareholders in order to create long-term value for the shareholders, by creating a real and verifiable link between remuneration on one hand, and *performance*, at both a personal and Group level, on the other.

In preparing the Plan, the Board of Directors and the Remuneration and Nominations Committee[1] of CIS conducted detailed *benchmarking* activities, using the services of external consultants, on the *best practices* in Europe on the long-term remuneration of the *management*. The Board of Directors and the Remuneration and Nominations Committee therefore believe that the Plan reflects the best international practices, that promote loyalty and encourage beneficiaries to remain with the Group.

For those who hold strategic and determining roles for the success of the Company and its Subsidiaries, the plan represents an ongoing incentive to ensure high management standards and improve the *performance* of the Group in accordance with the goals of the Company, increasing the Group's competitiveness and the value for shareholders.

As regards the remuneration of executive directors and senior managers with strategic responsibilities, it should moreover be noted that the adoption of a share-based remuneration plan is in line with the recommendations of clause 6 of the Self-Regulatory Code of Borsa Italiana S.p.A. (Italian Stock Exchange).

The proposal to adopt the Plan was submitted by the Board of Directors, upon proposal of the Remuneration and Nominations Committee.

2. Subject matter and implementation of the Plan

The Plan provides the free allocation, to each beneficiary identified in the category of persons indicated by Paragraph 3 (the "**Beneficiaries**"), of the right to receive ordinary CIS shares (the "**Rights**") upon attaining, *inter alia*, specific *performance* targets. These *performance* targets reflect the most important variables related to the creation of Group value.

The free allocation of such Rights will be made in the three-year period 2016-2018: 2016 (Cycle 1), 2017 (Cycle 2) and 2018 (Cycle 3).

The actual allocation of the shares for each of the three Cycles will be based on the attainment, *inter alia*, of specific *performance* targets.

The total maximum number of ordinary CIS shares used for the Plan has been determined as 2,925,000 ordinary shares resulting from the Capital Increase (by allocation to Beneficiaries who are not employees of the Company or Subsidiaries) and/or allocation of

[1] On 12 November 2015 the Board of Directors passed resolution to create a Nomination Committee and incorporate its functions with those of the Remuneration Committee, which as from the same date will therefore be called the "Remuneration and Nomination Committee". For the sake of simplicity, this document will refer to the " Remuneration and Nomination Committee" even for the functions performed by the Remuneration Committee before 12 November 2015.

treasury shares (outstanding and in the portfolio of the Company or acquired successively) (the "**Shares**").

As regards the impact on the CIS share capital paid up and subscribed to date, the maximum dilution given by the Plan is 1.5% of the share capital with assignment of the Shares through to the beginning of 2021, and therefore an average level of dilution of 0.25% per year as from 2016.

In order to implement the Plan, as indicated above, the proposal to grant to the Board of Directors, pursuant to section 2443 of the Civil Code, for a period of five years from the date of the resolution, the authority to increase the share capital, free of charge and in tranches as set forth by section 2349 of the Civil Code, for a maximum amount of 756,750.00 euro allocated in full to the capital, through the issue of a maximum of up to 2,925,000 new ordinary CIS shares with no nominal value, assigned to Beneficiaries of the Plan, will be submitted as item two on the agenda of the Extraordinary Shareholders' Meeting.

For more information on the proposed authorisation for the capital increase for the Plan and the authorization to purchase treasury shares (approved by the shareholders' meeting on 27 April 2015), please see the relevant reports drawn up in accordance with sections 125-ter of the FSA (Financial Services Act) and 72 of the Issuers' Regulation, available to the public as set forth by law that may be viewed on the Company's website http://company.cerved.com (*Governance* Section). The Company will make the ordinary shares that Beneficiary is entitled to available to the same when the Beneficiary enforces its Rights in accordance with the terms and conditions set forth by the Plan.

The ordinary shares of the Company allocated to the Beneficiary (after the same has enforced its Rights) will have the same rights as the ordinary shares of the Company upon the date of issue and shall therefore carry the coupons in effect on such date.

The Plan will not receive any support from the special Fund to encourage the participation of workers in companies, pursuant to section 4, paragraph 112, of Law no. 350 dated 24 December 2003.

3. Beneficiaries of the Plan

The beneficiaries of the Plan are approximately 70 persons who cover a managerial role in the Group, including the Chief Executive Officer, senior managers with strategic responsibilities, and other *managers* and directors, who have not yet been identified, and who belong to different business units of the Group. Independent directors are not included. The scope of the Plan is to create a group of cohesive *managers* whose targets are in line with those of the shareholders.

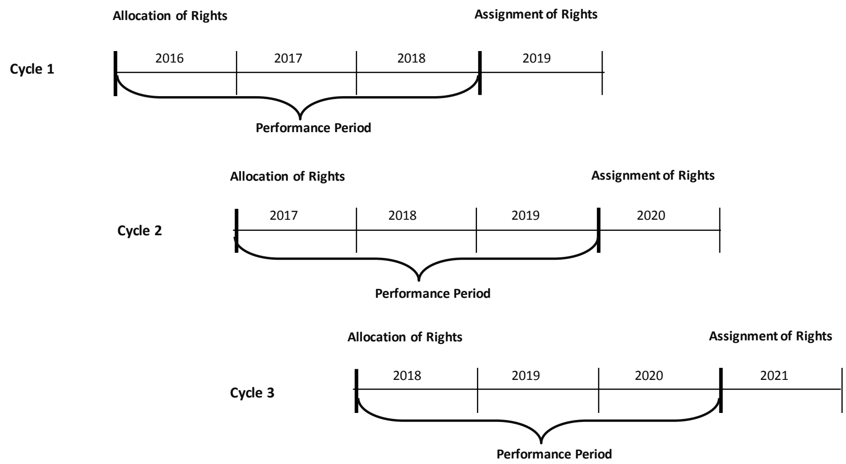
The Beneficiaries will be identified individually by the Board of Directors, upon proposal of the Remuneration and Nomination Committee and in accordance with the instructions of the Chief Executive Officer. The Beneficiaries may be different for each of the three Cycles of the Plan.

The Remuneration and Nomination Committee will have consulting and advisory functions for the implementation of the Plan, as set forth by the Self-Regulatory Code of Borsa Italiana S.p.A. (Italian Stock Exchange).

4. Duration of the Plan and enforcement of Rights

The deadline of the Plan, intended as the deadline for assignment of Shares to the Beneficiaries pursuant to enforcement of the Rights is the date of approval of the financial statement ending on 31 December, 2020.

The Plan is divided into three Cycles (2016, 2017 and 2018) each having a duration of three years, as shown by the following graph:



For Each Cycle of the Plan, a period of 3 years (known as vesting) must elapse between the date of the allocation of rights and the actual date of assignment of the shares.

Enforcement of the Rights (and thus the actual assignment of the Shares to the Beneficiaries) is subject to substantiation by the Board of Directors that the following conditions for enforcement, both individually and severally, (each referred to as an "**Enforcement Condition**" and collectively "**Enforcement Conditions**") have been met:

<u>(a) First Enforcement Condition: *Performance* Targets</u>

The *Performance* targets are defined by the Board of Directors for each Cycle of the Plan, as proposed by the Remuneration and Nomination Committee ("***Performance*** **Targets**").

For each of the *performance* Targets, an incentive curve links the number of Shares that may be allocated according to the *Performance* level attained, on the basis of different levels of *performance:*

- a minimum performance *threshold* under which no Shares will be allocated;
- a maximum performance *cap* upon attainment of which, the maximum number of Shares will be allocated to the Beneficiary.

The *Performance* targets for Cycle 1 of the Plan are (i.) the growth of the 2016-2018 *Adjusted* Earnings Before Taxes per Share ("**PBTA Target**") and (ii.) the Total Shareholder Return of the Company compared with the companies included in the FTSE Mid Cap Index Italy Index ("**TSR Target**"). The actual number of Shares allocated to each Beneficiary is calculated from the weighted average of the results of the PBTA Target (weight 70%) and the TSR Target (weight 30%) within its *performance* range.

More details as regards the *Performance* Targets for the Cycle 1 of the Plan are indicated below:

(i) the PBTA Target (weight 70%): indicates the growth of the *Adjusted* Earnings Before Taxes per Share in the period 2016-2018. *Adjusted* Earnings Before Taxes are intended as the Earnings before taxes excluding non-recurring income and expenses, transaction costs incurred for the acquisition of loans and recognized in the profit and loss account according to the amortized cost method and amortization of intangible assets resulting from Purchase Price Allocation process of business combinations (consistently with the calculation of *Adjusted* Net Income in the Prospectus of Cerved Information Solutions S.p.A. filed with Consob on 6 June 2014, before the tax effect). The growth of the *Adjusted* Earnings Before Taxes is intended as the compound annual growth rate, and excludes the accounting effects of the Plan from the calculation.

The growth of the *Adjusted* Earnings Before Taxes also excludes the effects of the *Forward Start* refinancing contract*,* whose credit lines may be utilized during the month of January 2016. The *Adjusted* Earnings Before Taxes per Share in the period 2016-2018 will be compared with *Adjusted* Earnings Before Taxes per Share of 2015 that will be adjusted to take into account the figurative financial charges calculated according to the Forward Start refinancing contract, excluding the costs recognized on existing debenture loans.

The following table shows the *threshold* and *cap* for the growth of the *Adjusted* Earnings Before Taxes in the period 2016-2018 per Share:

Growth of the 2016-2018 *Adjusted* Earnings Before Taxes per Share	Percentage of Rights that accrue
Below 6%	0%
6% (threshold)	40%
Between 6% and 10%	By linear interpolation
10% (*cap*)	100%
Above 10%	100%

(ii) the TSR Target (weight 30%): indicates the Total Shareholder Return ("**TSR**") of Cerved Information Solutions compared with the *Total Shareholder Return* of companies included in the FTSE Mid Cap Italy Index developed by Borsa Italiana S.p.A. (Italian Stock Exchange). The TSR is measured in the period between 1 January 2016 and 31 December 2018.

The following table indicates the *threshold* and *cap* for the TSR:

TSR Cerved Information Solutions S.p.A.	Percentage of Rights that accrue
Below the median	0%
Equal to the median (*threshold*)	50%
Between the median and the 75th percentile	By linear interpolation
75th percentile *(cap)*	100%
Above the 75th percentile	100%

As regards the *Performance* Targets for Cycles 2 and 3 of the Plan, the Board of Directors may define the same at its discretion and may also introduce changes with respect to Cycle 1.

The number of Rights to be allocated to the Beneficiaries, for each Cycle of the Plan, will be determined by the Board of Directors as per the instructions of the Chief Executive Officer, after consulting the Remuneration and Nomination Committee, according to the level of attainment of the *Performance* Targets as per the consolidated financial statements of the Group, approved by the Shareholders' Meeting of the Company and, as regards the results of the *Performance* target of the Total Shareholder Return*,* taking into account the calculations provided by the finance department of the Company or any external company appointed to certify the results attained.

In individual cases where there is a corporate interest and in accordance with the targets of the Plan, the Board of Directors, upon proposal of the Remuneration and Nomination Committee, may authorise the assignment of Rights even if the *Performance* Targets are not attained.

(b) Second Enforcement Condition: *Minimum Holding Requirements*

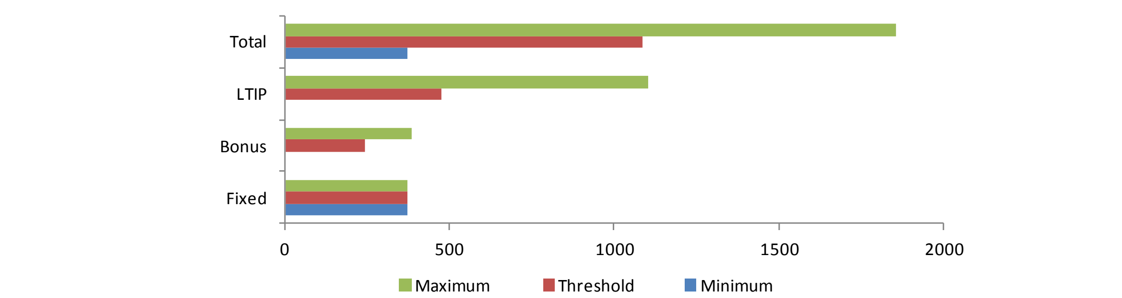
As regards assignment of the Shares, the Beneficiaries identified by the Board of Directors must hold a shareholding in the Company complying with a number of parameters (called the *"Minimum Holding Requirements"*) that will be indicated by the Plan Regulations. The Board of Directors will in any case have the right to grant authorisations, for specific situations relevant to recently recruited employees.

(c) Third Enforcement Condition: employment and collaboration relationship or position as non-executive director:

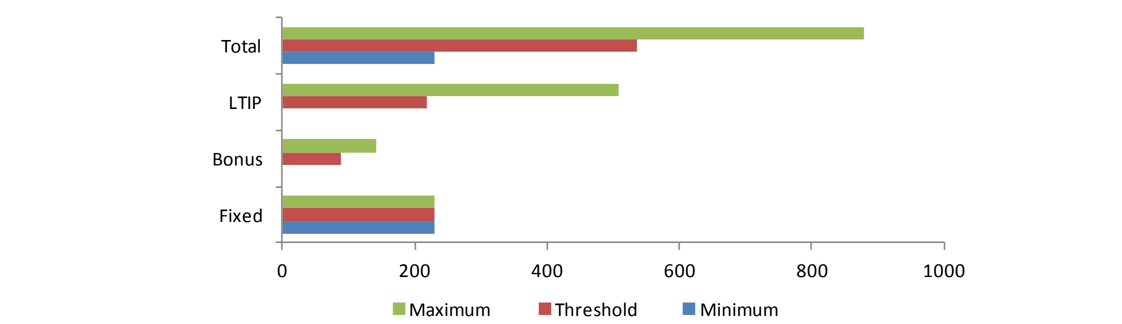
Assignment of the Shares shall be subject*, inter alia*, to the condition that the Beneficiary is an employee or collaborator or non-executive director of the Group. The Regulations will set forth the effects of termination of the employment, collaboration or management relationship, taking into account the reason and date of termination.

In order to provide further information to shareholders as regards the remuneration levels of the top management of the Group, by way of example but not in a limiting sense, given that the Board of Directors has not yet allocated the Rights has not yet been verified by, the remuneration components consisting of a fixed salary, short-term bonus and long-term variable (e.g. the Plan), are indicated below. This remuneration is represented in three different scenarios, namely: (i.) "Minimum" where the *performance* does not permit attaining any short and long term variable remuneration component; (ii.) "*Threshold*" where the *performance* permits receiving an annual bonus that reflects the attainment of the budget result for the year in terms of Revenues and EBITDA in addition to the attainment of a predetermined individual *performance*, as well as 40% of the share allocation according to the growth of the 2016-2018 *Adjusted* Earnings Before Taxes per Share and 50% of the share allocation on the basis of the *Total Shareholder Return* criterion*;* and (iii.) "Maximum" where the *performance* permits receiving the highest level of remuneration both in terms of annual bonus and the allocation of shares.

Chief Executive Officer



Senior Managers with Strategic Responsibilities (average values for 6 persons)



As the above tables clearly show, the Group proposes a remuneration policy which is highly oriented towards attaining *performance* results. The fixed component of the remuneration is inferior than that of other companies of the same type, with a greater contribution by the variable components.

To ensure even greater alignment between *management* and shareholders, the Regulation would envisage, as a condition for the allocation of the shares, that the Beneficiary should hold, an equity interest in the Shares of CIS benchmarked to the gross annual earnings of the Beneficiary.

With exception of any modifications that are detrimental to the rights or position of the Beneficiary, that are considered null, the Board of Directors may, at its discretion, modify the Plan in whole or in part, introducing all and any modifications deemed necessary or desirable to ensure that the Plan complies with applicable laws and regulations and correct any inconsistencies, defects or omissions in the Plan. In individual cases, when this is in the interests of the Company or consistent with the purposes of the Plan, the Board of Directors, upon proposal of the Remuneration and Nomination Committee, also has the power to permit the allocation of Rights even if the Enforcement Conditions have not been fulfilled.

5. **Limits to the transfer of Rights**

The Rights to receive the Shares free of charge shall not be transferred, nor are the same subject to any restrictions, other than in the case of *"death."*

A transfer is intended as any transaction pursuant to which the rights allocated, including free transfers, swap operations or contributions, are transferred directly or indirectly to third parties. Any attempted sale, assignment, restriction or transfer applied or made in breach of this provision, shall be invalid and in any case unenforceable against the Company and will entail the unenforceability of the Rights allocated.

The implementing Regulations of the Plan will provide further details as regards restrictions on the Shares, given the presence of *clawback* clauses.

* * *

In consideration of the foregoing, the Board of Directors submits the following **proposed resolution** for your approval:

"The ordinary session of the Shareholders' Meeting of Cerved Information Solutions S.p.A:

- *having examined the report of the Board of Directors, drawn up in accordance with sections 114-bis and 125-ter of Legislative Decree no. 58 dated 24 February 1998;*
- *having examined the prospectus prepared pursuant to section 84-bis of Consob Regulation no. 11971/99*

hereby passes resolution

1- *to approve, pursuant to section 114-bis of Legislative Decree no. 58 dated 24 February 1998, the adoption of the incentive and fidelity Plan called "2019 – 2021 Performance Share Plan" (the "**Plan**") having the characteristics (including the implementation terms and conditions) indicated by the report of the Board of Directors and the relevant document;*

2. *to grant to the Board of Directors all and any powers that may be required or necessary to implement the Plan, (even using the treasury shares held in the portfolio of the Company as shares to enforce the Rights,), including the right to sub-delegate, by way of example but not in a limiting sense, all encompassing powers to draw up and adopt the regulations for the implementation of the above plan, including the power to modify and/or supplement the same, identify the beneficiaries and determine the rights to allocate to each of the same, arrange the allocations to the beneficiaries, and perform any act or formality and make any communication that may be necessary or required for the management and/or implementation of the Plan, with the power to delegate its powers, duties and responsibilities for the implementation of the Plan to the CEO, on the understanding that the Board of Directors will in any case be responsible for any decision related and/or pertaining to the possible allocation of options to the CEO as beneficiary (including any other decision related and/or pertaining to the management and/or implementation of the Plan involving the same);*

3. *to grant to the CEO, all and any powers that may be required, including the power to sub-delegate, in order to fulfil all and any legal and statutory obligations deriving from the resolutions adopted*".

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Milan, 12 November 2015

For the Board of Directors

Chairman

(Fabio Cerchiai)