*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](http://company.cerved.com)

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

## AGENDA ITEM NO. 2 OF THE EXTRAORDINARY PART

***PROPOSAL TO AUTHORISE THE BOARD OF DIRECTORS, PURSUANT TO ART. 2443 OF THE ITALIAN CIVIL CODE, FOR A PERIOD OF FIVE YEARS COMMENCING ON THE RESOLUTION DATE, TO INCREASE, IN A SEVERABLE WAY AND FOR NON-CONSIDERATION, THE SHARE CAPITAL, IN ONE OR MORE TRANCHES, PURSUANT TO ART. 2349 OF THE ITALIAN CIVIL CODE, UP TO A MAXIMUM OF EURO 756,750.00 TO BE ALLOCATED IN ITS ENTIRETY TO THE SHARE CAPITAL ACCOUNT FOR ISSUE TO THE BENEFICIARIES OF THE INCENTIVE PLAN PERTAINING TO THE ORDINARY SHARES OF CERVED INFORMATION SOLUTIONS S.P.A. AND KNOWN AS THE "PERFORMANCE SHARE PLAN 2019-2021"; AND THE ENSUING AMENDMENT TO ARTICLE 5 OF THE CURRENT ARTICLES OF ASSOCIATION. INHERENT AND CONTINGENT RESOLUTIONS.***

Dear Shareholders,

At its meeting of 12 November 2015, the Board of Directors resolved, amongst other things, to submit for examination and approval by the Ordinary Shareholders' Meeting the approval of an incentive and loyalty plan known as the *"Performance Share Plan 2019-2021"* (the "Plan") for the *management* and executives of Cerved Information Solutions S.p.A. ("**CIS**" or the "**Company**"), and the companies controlled by it as described in Article 93 of the Consolidated Law on Finance ("TUF") (together the "**Subsidiaries**" and when together with the Company, the "**Group**") as described in the information document in accordance with Article 84-*bis* of the Regulation adopted by Consob Resolution 11971 dated 14 May 1999, and subsequent amendments thereto (the "**Issuers' Regulation**"), which has been given in copy to the shareholders in the context of examining the abovementioned first item on the agenda of the Ordinary part of the Shareholders' Meeting. The report and the information document, which should be referred to for more information on the Plan, contain the criteria for the identification of recipients, and the Plan characteristics; the reasons for its adoption are also illustrated in detail. The Plan provides for the free of charge assignment of ordinary shares in the Company to the beneficiaries. Such shares are intended to be sourced from a capital increase to be carried out using, profits or retained profits or treasury shares held by the Company, in accordance with Article 2349 of the Italian Civil Code. Recipients of the Plan shall have the right to receive shares, *inter alia*, on reaching economic and financial targets for each of the three cycles- from 2016 to 2020.

In order to ensure a sufficient supply of shares to cover reaching the maximum economic and financial targets and the other conditions for the financial years set forth in the Plan, the Board of Directors intends to propose, pursuant to Article 2443 of the Italian Civil Code, for a period of five years commencing on the resolution date, to increase, for non-consideration, the share capital, for non-consideration, in one or more issues each with one or more tranches, pursuant to art. 2349 of the Italian Civil Code, up to a maximum of euro 756,750.00 to be allocated in its entirety to the share capital account by issuing a maximum of 2,925,000 new CIS ordinary shares with no nominal value.

These powers shall be exercised on one or more occasions in the five years from the date of the proposed resolution, in accordance with the exercise conditions set for in the Plan, with a final date of 14 December 2020, by issuing a maximum of 2,925,000 CIS ordinary shares without nominal value, to be reserved for a number of key people in the Group.

If it is executed in its entirety, the capital increase dedicated to service the Plan shall represent a maximum dilution of 1.5% of the share capital for the shareholders in the Company over the three Plan cycles, corresponding to a mid level of 0.25% of annual dilution.

For the sake of completeness, it should be noted that if all the Rights are not assigned or exercised in accordance with the terms of the Plan, and if not all the shares are issued as a consequence - the share capital will still be increased through the allocation of profits and/or profit reserves - by the amount corresponding to the Rights which have effectively been exercised, and thus corresponding also to the shares effectively issued.

## 1. Reasons for and uses of the capital increase

In line with international practices, and in accordance with the recommendations of the Corporate Governance Code of quoted companies relating to remuneration, the Company's opinion is that the Plan constitutes a tool which is capable of engaging the employees in key positions in the Group and ensuring their commitment to strategic goals as well as aligning the interests of management, employees and shareholders over a long to medium term time horizon.

As a result, the proposal to authorise an increase in share capital which has been submitted for your approval, has been designed in order to create some of the supply of shares required to service the Plan, in accordance with Article 147 of Legislative Decree No. 58/1998 (hereinafter "TUF"). This is to be achieved through the assignment of free CIS shares pursuant to Article 2349 of the Italian Civil Code, as well as through assignment of treasury shares without payment. On this matter, it should be noted that *(i)* the proposal to adopt the Plan and *(ii)* the proposal to introduce powers into the current Articles of Association to permit the assignment of profits and/or reserves to employees through the issue of shares reserved to them, in accordance with Article 2349, paragraph 1 of the Italian Civil Code, are both illustrated in reports on the matters which have been produced in accordance with the law and submitted to the examination and approval of the Shareholders' Meeting. They are respectively, agenda item one of the Ordinary part and agenda item one of the Extraordinary part.

Around 70 employees in key management roles in the Group will be part of the Plan, including the Managing Directors, the directors with strategic responsibilities and other *managers* not yet identified by name who belong to the various business units in the Group (the "**Beneficiaries**").

The Plan is provides for assignment without payment to each Beneficiary of rights to receive ordinary shares in CIS (the "Rights") depending on the achievement of pre-determined *performance* targets. These *performance* targets reflect the most important variables linked to the creation of value in the Group.

The assignments without payment of such Rights shall be carried out over the three-year period between 2016-2018: 2016 (1st Cycle), 2017 (2nd Cycle) and 2018 (3rd Cycle).

The effective assignment of the shares for each of the three Cycles shall depend on the delivery of specific *performance* targets, and on the existence of pre-determined exercise conditions.

As a result, the Beneficiaries shall be individually identified by the Board of Directors following a proposal by the Remuneration and Appointments Committee[1] and based on indications made by the Managing Director.

For more details on the proposal to adopt the Plan and the proposal to introduce powers into the current Articles of Association to permit the assignment of profits and/or reserves to employees through the issue of shares reserved to them, in accordance with Article 2349, paragraph 1 of the Italian Civil Code, please see respectively: *(i)* the report drawn up pursuant to Articles 114-*bis* TUF and 84-ter of the Issuers' Regulation and the corresponding information document, *(ii)* the report drawn up pursuant to Articles 125-*ter* of the TUF e 72 of the Issuers' Regulation, which can be consulted on the Company's internet site http://company.cerved.com under the *Governance* section along with this report.

## 2. Characteristics of the capital increase reserved for the Beneficiaries of the Plan

In order to carry out the capital increase required by the Plan it is therefore proposed that the Board of Directors, pursuant to art. 2443 of the Italian Civil Code, is given the power to increase the share capital for non-consideration, in a severable way and in one or more *tranches* to be met from profits or from profit reserves to be allocated to this end, pursuant to art. 2349 of the Italian Civil Code, up to a maximum of euro 756,750.00 to be allocated in its entirety to the share capital account by issuing a maximum of 2,925,000 new CIS ordinary shares with no nominal value and with the same characteristics as the existing shares, to which dividends and other entitlements accrue in the usual way, to be assigned without payment to the Plan Beneficiaries who are employees of the Company or its Subsidiaries.

The Plan will consist of three Cycles (2016, 2017 and 2018) which will each have a duration of three years; each Cycle will provide for:

- the Assignment of a certain number of Rights to the Beneficiaries, conditional on the achievement of pre-determined *performance* targets.
- the definition of the *performance* targets during the Assignment phase;
- the attribution of the shares subject to verification that the Exercise Conditions have been met;
- delivery of the shares to the Beneficiaries.

The number of shares to be attributed to the Beneficiaries for each of the three Plan Cycles shall be determined by the Board of Directors. The fully paid up share capital of CIS, is currently equal to euro 50,450,000.00, divided into 195,000,000 ordinary shares with no nominal value.

Please note that - pursuant to Article 2443 of the Italian Civil Code, and Article 5 of the Articles of Association which are subject to proposed amendments as part of the first agenda item of the Extraordinary part of the Shareholders' Meeting - the Shareholders' Meeting may endow the Board of Directors with the powers to increase share capital, including the increase share capital

[1] On 12 November 2015, the Board of Directors resolved to set up an Appointments Committee and to incorporate its functions into the Remuneration Committee, which was therefore renamed the "Remuneration and Appointments Committee" as at the same date. For the sake of simplicity, this document refers to the "Remuneration and Appointments Committee" even in relation to activities undertaken by the Remuneration Committee prior to 12 November 2015.

for non-consideration in accordance with Article 2349 of the Italian Civil Code, up a pre-determined amount and for 5 years following the date of the resolution.

The increase in share capital in accordance with Article 2349, paragraph 1 of the Italian Civil Code shall be accomplished using profits and/or profit reserves from the previous financial statements as approved from time to time. For this reason, and also taking into account the fact that the assignment of the shares without payment will take place in three different ways for each of the three Cycles, it was decided that the most efficient mechanism to achieve this for the Plan would be to endow the Board of Directors with the power to increase the share capital for non-consideration in accordance with Article 2443 of the Italian Civil Code.

The Board of Directors shall also be endowed with the ability to identify on a case by case basis, the profits and/or profit reserves to be used for the purpose, with a mandate to make such accounting records as may be appropriate to the issue of the shares, in compliance with the law and the accounting standards in force from time to time.

## 3. Characteristics of the new shares to be issued

The Company will make the newly issued ordinary shares available to the Beneficiaries without payment, as provided in the Plan. On the date of their issuance, the Company's ordinary shares which have been assigned to the Beneficiary will have the same characteristics as the existing shares, and dividends and other entitlements shall accrue in the usual way. As a result, they will be issued with the dividend rights applicable on the date of issuance.

## 4. Amendments to Article 5 of the Articles of Association

As a consequence of the proposal submitted for your approval, it will be necessary to insert a new clause into Article 5 of the current Articles of Association, relating to the shareholders' resolution endowing the Board of Directors with the power in accordance with Article 2443 of the Italian Civil Code, to increase the share capital for non-consideration in accordance with Article 2349 of the Italian Civil Code.

Please note that the proposal in question do not confer the right of withdrawal to shareholders not approving them, as they do not comprise any of the criteria for withdrawal set forth in Article 2437 of the Italian Civil Code.

The current text of Article 5 of the CIS Articles of Association is shown below along with the text which the Board of Directors is proposing should be adopted (by means of the insertion of a new last paragraph to the third paragraph of said Articles of Association which shall be the subject of the first agenda item of the Extraordinary part of the Shareholders' Meeting):

| Text following the resolution which shall be the subject of the first agenda item of the Extraordinary part of the Shareholders' Meeting ([1]) | Proposed text |
|---|---|
| **Article 5** | **Article 5** |
| 5.1 The share capital is equal to euro 50,450,000, divided into 195,000,000 ordinary shares with no nominal value. The share capital may be increased through the issue of shares with different rights from the ordinary shares, also against non-monetary consideration, subject to resolution by the Shareholders' Meeting to the extent permitted by law. For resolutions involving share capital increases against payment, option rights may be waived up to a maximum of 10% of pre-existing share capital, on condition that the issue price is the same as the market value of the shares as confirmed by an appropriate report by an auditor or firm of auditors. | Unchanged |
| 5.2 The Shareholders' Meeting may provide the Board of Directors with the power to increase the share capital on a single or multiple occasions. | Unchanged |
| 5.3 The assignment of profits and/or profit reserves to full-time employees of the Company or of subsidiary companies is permitted in accordance with the terms, conditions and forms prescribed by the law, through the issuance of shares, pursuant to Paragraph 1 of Article 2349 of the Italian Civil Code. | 5.3 The assignment of profits and/or profit reserves to full-time employees of the Company or of subsidiary companies is permitted in accordance with the terms, conditions and forms prescribed by the law, through the issuance of shares, pursuant to Paragraph 1 of Article 2349 of the Italian Civil Code.<br>**The Board of Directors shall have the power, for a period of five years commencing on 14 December 2015, to increase the share capital for the purposes of the incentive and loyalty plan known as the "Performance Share Plan 2019-2021", up to a maximum of euro 756,750.00 (to be allocated in its entirety to the share capital account) by issuing a maximum of 2,925,000 new ordinary shares with no nominal value and with the same characteristics as the existing shares, to which dividends and other entitlements accrue in the usual way, through the allocation – pursuant to Article 2349 of the Italian Civil Code – of up to the amount corresponding to the profits and/or profit reserves shown in the most recently approved set of financial statements, in accordance with the terms, conditions and** |
| 5.4 The shares are registered and freely | |

| | |
|---|---|
| transferable; each share conveys the right to one vote. The rules governing the issuance and circulation of the shares are those set forth in the legislation currently in effect. | **procedures set out in the Plan.**<br>Unchanged |
| 5.5 Being a shareholder automatically constitutes acceptance of these Articles of Association. | Unchanged |
| ([1]) *It should be noted that the text of Article 5 of the Articles of Association shown in this column includes the proposed changes to the Articles of Association with regard to the powers of assignment of profits and/or profit reserves pursuant to Article 2349 of the Italian Civil Code, as per the first agenda item of the Extraordinary Shareholders' Meeting.* | |

In the light of the above, the Board of Directors hereby submits the following **proposed resolution** for your approval:

"*Having examined: the Report of the Board of Directors and the proposals contained therein; the proposed approval of an incentive and loyalty plan known as the Performance Share Plan 2019 – 2021"; and the proposal to introduce powers into the current Articles of Association to permit the assignment of profits and/or reserves to employees through the issue of shares reserved to them, in accordance with Article 2349, paragraph 1 of the Italian Civil Code, as per the first agenda item of the Ordinary Shareholders' Meeting and the second agenda item of the Extraordinary Shareholders' Meeting - the said Extraordinary Shareholders' Meeting of Cerved Information Solutions S.p.A.,*

***hereby resolves***

*1. to endow the Board of Directors with the power, for a period of five years commencing on 14 December 2015, to increase the share capital for non-consideration in one or more tranches for the purposes of the incentive and loyalty plan known as the "Performance Share Plan 2019-2021", up to a maximum of euro 756,750.00 (to be allocated in its entirety to the share capital account) by issuing a maximum of 2,925,000 new ordinary shares in Cerved Information Solutions S.p.A. with no nominal value and with the same characteristics as the existing shares, to which dividends and other entitlements accrue in the usual way, through the allocation – pursuant to Article 2349 of the Italian Civil Code – of up to the amount corresponding to the profits and/or profit reserves shown in the most recently approved set of financial statements, in accordance with the terms, conditions and procedures set out in the "Performance Share Plan 2019 – 2021" itself.*

*2. to amend Article 5 (five) of the Articles of Association by means of the insertion of a new last paragraph to the third paragraph of said Articles of Association (which shall be the subject of the first agenda item of the Extraordinary part of the Shareholders' Meeting), thus: "to endow the Board of Directors with the power, for a period of five years commencing on 14 December 2015, to increase the share capital in one or more tranches for the purposes of the Plan known as the "Performance Share Plan 2019-2021", up to a maximum of euro 756,750.00 (to be allocated in its entirety to the share capital account)* *by issuing a maximum of 2,925,000 new ordinary shares in Cerved Information Solutions S.p.A. with no nominal value and with the same characteristics as the existing shares, to which dividends and other entitlements accrue in the usual way, through the allocation – pursuant to Article 2349 of the Italian Civil Code – of up to the amount corresponding to the profits and/or profit reserves shown in the most recently approved set of financial statements, in accordance with the terms, conditions and procedures set out in the Plan itself;*

*3. separately to grant jointly and severally to the Board of Directors and through it, to the Company's pro tempore legal representatives every power to: make the changes required by the resolutions to Article 5 of the Articles of Association; execute the delegated capital increase by performing all the tasks required by the regulations, including commissioning the requisite advertising; proceeding with all formalities necessary to enter the present resolutions on the Company Register, and to make any modifications, variations or additions necessary or required by the competent authorities; and carrying out all the legal and regulatory requirements deriving from the resolutions adopted."*

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Milan, 12 November 2015

For the Board of Directors
The Chairman
(Fabio Cerchiai)