



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 Extraordinary part
of the combined Ordinary and Extraordinary Shareholders' Meeting
called for 14 December 2015.

AGENDA ITEM NO. 1 OF THE EXTRAORDINARY PART

PROPOSAL OF AMENDMENT TO ARTICLE 5 OF THE CURRENT ARTICLES OF ASSOCIATION. INHERENT AND CONTINGENT RESOLUTIONS.

Dear Shareholders,

we hereby submit for your approval the proposal to amend Article 5 of the Articles of Association of Cerved Information Solutions S.p.A. (hereinafter “CIS” or the “Company” for the sake of brevity) by inserting a new third paragraph to allow the assignment of profits and/or profit reserves to full-time employees of the Company or of subsidiary companies through the issuance of shares in the Company to be attributed to said employees without payment, pursuant to Paragraph 1 of Article 2349 of the Italian Civil Code.

The proposed amendment has been designed to equip the Company with an effective tool to bring about loyalty and incentive arrangements for the employees of Cerved Information Solutions S.p.A. and its subsidiaries (together the “**Group**”), as permitted by the provisions of the laws in force.

On this matter, it should be noted that the first agenda item to be submitted to the examination and approval of the Ordinary part of the Shareholders’ Meeting is a proposal to approve an incentive and loyalty plan known as the “*Performance Share Plan 2019 – 2021*” (the “Plan”) reserved for the management and executives of CIS and its subsidiaries in accordance with Article 93 of the Consolidated Law on Finance and Article 114-*bis* of Legislative Decree no. 58/1998. Part of this Plan is to be achieved through the assignment without payment of newly issued shares in the Company pursuant to Article 2443 paragraph 1 of the Italian Civil Code.

The proposal to adopt the Plan and the proposal to introduce powers are illustrated by the reports produced in accordance with the law. These are available to the public in accordance with the law and can be consulted on the Company’s internet site <http://company.cerved.com>, under the Governance section along with this report.

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 version of Article 5 of the CIS Articles of Association, is shown below, and it is compared with the version which the Board of Directors is proposing to adopt (through the insertion of a new paragraph):

CURRENT TEXT	PROPOSED TEXT
<p>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.</p> <p>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.</p> <p>5.3 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.</p> <p>5.4 Being a shareholder automatically constitutes acceptance of these Articles of Association.</p>	<p>Unchanged</p> <p>Unchanged</p> <p><u>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.</u></p> <p>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.</p> <p>5.5 Being a shareholder automatically constitutes acceptance of these Articles of Association.</p>

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

“The Cerved Information Solutions S.p.A. Extraordinary Shareholders’ Meeting examined the Report by the Board of Directors prepared pursuant to Article 125-ter and Article 72 of Legislative Decree 58 of 24 February 1998 and Annex 3A - Form no. 3 of Consob Regulation no. 11971/99, and the proposals contained therein, and

hereby resolves

1. *to amend Article 5 (five) of the Articles of Association by inserting (and renumbering what follows, and without prejudice to the other resolutions to be adopted at the Extraordinary Shareholders’ Meeting) a new paragraph 5.3, thus: “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”,*
2. *3. separately to grant the Company’s pro tempore legal representatives the broadest possible powers to proceed with all formalities necessary to enter the present resolution on the Company Register, and to make any modifications, variations or additions necessary or required by the competent authorities.”*

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Milan, 12 November 2015

For the Board of Directors
The Chairman
(Fabio Cerchiai)