



Cerved Group S.p.A

Registered office at Via dell'Unione Europea n. 6A/6B – San Donato Milanese (MI)
Share Capital Euro 50,521,142.00 fully paid in
Milan Companies Register, Taxpayer Identification Number and VAT Registration Number:
08587760961
Administrative Business Register (REA) No. 2035639
Institutional website: <http://company.cerved.com>

Explanatory Report of the Board of Directors of Cerved Group S.p.A.
on the **third item** on the agenda of the ordinary part of the Ordinary and Extraordinary
Shareholders' Meeting convened for 16 April 2019, on a single call

ITEM NO. 3 ON THE AGENDA OF THE ORDINARY PART

REMUNERATION REPORT PURSUANT TO ARTICLE 123-TER, PARAGRAPH 6, LEGISLATIVE DECREE 58/98; RELATED AND CONSEQUENT RESOLUTIONS.

Shareholders,

pursuant to Article 123-ter, paragraph 6, Legislative Decree 58 of 24 February 1998 (“**Consolidated Law on Finance**”), the annual Shareholders’ Meeting called to approve the separate financial statements is asked to express its opinion on the first section of the Remuneration Report concerning the policy of Cerved Group S.p.A. (the “**Company**” or “**Cerved**”) on the remuneration of members of the Board of Directors, the general managers and key managers, along with the procedures used to adopt and implement that policy pursuant to Article 123-ter, paragraph 3, Consolidated Law on Finance (the “**Remuneration Report**”).

The Remuneration Report was drafted pursuant to Article 123-ter of the Consolidated Law on Finance and Article 84-quater of regulation laying down rules for issuers, approved through Consob resolution no. 11971 of 14 May 1999, as subsequently amended, and Annex 3A, Schedules 7-bis and 7-ter of that regulation, and is composed of two sections.

The first section of the Remuneration Report illustrates (i) the Company remuneration policies applying to members of the Board of Directors, the general managers and key managers in reference to at least the following financial year, and (ii) the procedures used to adopt and implement those policies.

The second section of the Remuneration Report (i) provides an adequate description of each item composing remuneration, including the indemnities to be paid upon termination of the position or termination of the employment relationship, while highlighting its consistency with the Company remuneration policy approved in the previous year and (ii) analytically illustrates the compensation paid by the Company during the reference year for any reason and in any form.

Moreover, as specifically indicated in Article 123-ter, paragraph 6, of the Consolidated Law on Finance, the resolutions to be adopted by the Shareholders' Meeting on the policy for remuneration of members of the Board of Directors, the general managers and key managers, and the procedures for adoption and implementation of them, will not be binding and will have to be limited to giving a favourable or negative opinion on those policies and their adoption and implementation.

For all further information, refer to the Remuneration Report, which will be published pursuant to the terms and conditions imposed by current laws and regulations.

Therefore, the Board of Directors submits the following **motion for resolution** to be approved by you:

“The Shareholders’ Meeting of Cerved Group S.p.A., having assembled as an ordinary meeting, having examined the Explanatory Report of the Board of Directors and the proposals made therein, pursuant to current laws and regulations,

resolves

- 1) *to give its favourable opinion on the remuneration policies applying to the directors, general managers and key managers as described in the specific section of the Remuneration Report prepared pursuant to Article 123-ter of Legislative Decree 58 of 24 February 1998;*
- 2) *to express a favourable opinion on the procedures used to adopt and implement the policies indicated at sub-indent 1) hereinabove of the resolution.”*

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San Donato Milanese, 5 March 2019

On behalf of the Board of Directors
The Chairman
(Fabio Cerchiai)