



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 **second 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. 2 ON THE AGENDA OF THE ORDINARY PART

PROPOSAL TO DISTRIBUTE PART OF THE SHARE PREMIUM; RELATED AND CONSEQUENT RESOLUTIONS.

Shareholders,

The positive financial and earnings performance accomplished during the previous financial years, which further improved during 2018, as inferred from the results reported in the financial statements at 31 December 2018 which will be submitted for approval by the Shareholders' Meeting convened for 16 April 2019 – allows us to propose distribution of part of the “share premium”.

Therefore, the Board of Directors proposes that you distribute – as an “extraordinary dividend” – a portion of the share premium (the “**Share Premium**”), equal to Euro 0.01 per ordinary share outstanding at the record date, totalling Euro 1,952,749.79 at the report date. Consequently, if you approve this proposal, the Share Premium amounting to Euro 470,354,035.30 at 31 December 2018 will be reduced to Euro 468,401,285.51.

The dividend will be payable beginning 22 May 2019, on coupon No.05 with ex-dividend date scheduled for 20 May 2019, and the record date will be 21 May 2019, pursuant to article 83-*terdecies* of Legislative Decree 58/98.

This dividend is not extraordinary in the context of the Company's normal profit distribution policy; therefore, it has to be considered consistent with what was paid out in 2015, 2016, 2017 and 2018.

Moreover, the distribution of Euro 1,952,749.79 is qualified for tax purposes as distribution of an income-related reserve pursuant to article 47(1) of Presidential Decree 917 of 22 December 1986 (the “Testo Unico delle Imposte sui Redditi” or Consolidated Income Tax Act).

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,

resolves

- 1) *to distribute part of the share premium (the “**Share Premium**”) equal to Euro 0.01 per ordinary share outstanding at the record date determined pursuant to article 83-terdecies of Legislative Decree 58/98, totalling Euro 1,952,749.79 at the report date, with the consequent reduction in the Share Premium to Euro 468,401,285.51;*
- 2) *to pay the dividend beginning 22 May 2019, on coupon No.05 with ex-dividend date on 20 May 2019 and record date 21 May 2019; and*
- 3) *to grant several and separate authority to the Chairman and the Chief Executive Officer, with the power of sub-delegating their authority, for execution of all activities pertaining to, consequent to or otherwise connected with implementation of the aforementioned resolutions.*

*** ***** ***

San Donato Milanese, 5 March 2019

On behalf of the Board of Directors

The Chairman
(Fabio Cerchiai)