

# Cerved Group S.p.A.

## REMUNERATION REPORT

*In accordance with Article 123-ter of the Italian Consolidated Law on Finance and Article 84-quater of the Issuers' Regulation*



# Cerved Group S.p.A.

Remuneration Report





# Company data

## **PARENT COMPANY'S REGISTERED OFFICE**

Cerved Group S.p.A.  
Via dell'Unione Europea, 6A, 6B  
San Donato Milanese (MI)

## **PARENT COMPANY'S STATUTORY DATA**

Subscribed and paid-in share capital of 50,521,142.00 euros  
Milan Company Register No. 08587760961  
Milan R.E.A. No. 2035639  
Tax I.D. and VAT No. 08587760961  
Corporate website: [company.cerved.com](http://company.cerved.com)

# Letter from the Chairperson of the Remuneration and Nominations Committee



“ 2018 represented the culmination of Cerved’s exponential growth, already underway in the previous years, furthering our strong commitment to ensuring beneficial and satisfactory effects for all involved.”

Dear Shareholders,

I am pleased to submit the 2019 Remuneration Report.

In accordance with the regulation in force, in the first section the Report describes the guidelines relating to the current financial year for the remuneration of Directors and Executives with Strategic Responsibilities, and in the second section the results of the previous financial year, offering the market and investors a clear picture of the remuneration items and how they relate to business performance and establishing medium and long-term value.

Once again, dialogue and transparency are the lynchpin demonstrating the Committee’s intention to maintain an open and fair relationship with shareholders and investors, based on a clear detailing of Cerved’s remuneration policy with a view to pursuing its business objectives. To that effect, an Executive Summary is included, containing an outline of items comprising the remuneration of the Chief Executive Officer and Executives with Strategic Responsibilities.

In the 2018 financial year, the Committee kept supporting the Board of Directors in implementing the Remuneration Policy, in setting out proposals for the upcoming board mandate and in continuously monitoring the implementation process, working closely with Human Resources.

With regard to new developments, we wish to point out that the new long-term Performance Share Plan for Executive Directors, Executives with Strategic Responsibilities and Group Key Resources has been prepared, to be submitted for Your approval; a means of contributing to the further harmonisation of Management’s objectives with those of the shareholders

and investors, creating a competitive remuneration method, fully compliant with the “pay-for-performance” principle and regulatory requirements. The Plan is based on a three-year cycle allocation over the years 2019, 2020 e 2021, each based on three-year vesting, with lock-up periods and claw-back clauses.

2018 represented the highest peak of Cerved’s exponential growth, already underway in the previous years, furthering our strong commitment to ensuring beneficial and satisfactory effects for all involved. This prompted us to reflect on the values we share that make up our DNA: we did so by involving the population as a whole in a survey aimed at identifying the crucial elements on which our success is based, the reasons for which continued investments in Cerved occur, as well as the aspects requiring work. Focus groups tasked with finding practical solutions to the areas requiring upgrading were created, and one of these, centred on training and development, resulted in designing the Academy project, a throttle for management and technical expertise specifically aimed at various business areas, such as the Sales and Credit Management Group.

I wish to take this opportunity to profusely thank the other members of the Committee who, over the last three-year period, actively contributed to defining the Policy in question, ensuring that it aligns with national and international best practices and is consistent with the group’s structure and business strategy.

I am confident that the Policy for the 2019 financial year is in line with Your expectations, and that the nominees to the Board of Directors and Remuneration Committee will benefit from the last mandate’s strong commitment, with the goal of further enhancing the creation of value in favour of the shareholders.

San Donato Milanese,  
March 5, 2019

*The Chairperson of the Committee  
on Remuneration and Nominations*  
Aurelio Regina

## Members of the Remuneration and Nominations Committee



**Aurelio Regina**  
Chairperson  
Independent Director



**Mara Anna  
Rita Caverni**  
Independent Director



**Marco Maria  
Fumagalli**  
Independent Director

## Activities report



**9**  
No. of meetings  
in 2018



**1 hour**  
Average  
meetings duration



**100%**  
Meeting  
participation



**8 meetings**  
Board of Auditors  
participation

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# Executive summary

## HIGHLIGHTS OF THE 2019 REMUNERATION POLICY

### Termini e condizioni

<b>FIXED COMPONENT</b>	
The fixed component is commensurate to the delegated powers and attributed position, having taken into account the appropriate market parameters for similar positions, as well as skills, experience, and effect on the results of the business and Group.	
<b>SHORT-TERM INCENTIVE</b>	
<i>Plan type</i>	MBO System
<i>Performance period</i>	annual, in line with Budget objectives
<i>Means of payment</i>	cash
<i>Ex ante gate</i>	consolidated Group EBITDA
<i>KPI Type</i>	a mix of quantitative and qualitative individual and company targets, tied to business profitability, sustainability, leadership and governance
<i>Bonus CAP</i>	CEO: 70 % of the fixed component – Other Executive Directors: 60% of the fixed component; Executives with Strategic Responsibilities: 68% of the fixed component
<i>Ex-post corrective instruments</i>	clawback clause
<b>LONG-TERM INCENTIVE PLAN “Performance Share Plan 2022-2024”</b>	
The Plan, submitted for the Shareholders’ Meeting approval, provides	
<i>No. award cycles</i>	3 (2019 – 2020 - 2021)
<i>Vesting</i>	three-year for each cycle
<i>Performance conditions</i>	<ul style="list-style-type: none"> <li>• Adjusted PBT weight 70%;</li> <li>• MID CAP TSR: weight 15%</li> <li>• Sector TSR: weight 15%</li> </ul>

<i>Accrual curve</i>	a threshold value is provided for each objective, below which no Shares will be granted, and a maximum performance cap upon which (or overcoming which) the maximum Share number will be granted
<i>Cap</i>	<ul style="list-style-type: none"> <li>• up to a maximum of 4 times the fixed component for each three-year allotment cycle for Executive Directors</li> <li>• up to a maximum of 3 times the fixed component for each three-year allotment cycle for Executives with Strategic Responsibilities</li> <li>• CEO/Executive Directors: 50% net of assignable/assigned shares to cover the social contributions and/or tax burden until the mandate comes to an end</li> <li>• Executives with Strategic Responsibilities: 50% of granted Shares net of assignable/assigned shares to cover the social contributions and/or tax burden for 2 years from the granting date</li> </ul>
<i>Lock Up</i>	clawback clause
<i>Ex-post corrective instruments</i>	
<b>END OF OFFICE INDEMNITY</b>	
	No end-of-office indemnity is currently provided. Should the same be introduced, in line with the recommendations of the Corporate Governance Code and the Corporate Governance Committee, the Company will set the disbursement procedures and an explicit cap by way of a predetermined amount or given number of years of remuneration, in any case excluding that such indemnity is due where the management relationship ceases due to objectively inadequate performance outcomes
<b>SEVERANCE</b>	
	24 monthly remuneration instalments calculated on the basis of the latest fixed component and the average of the variable component received within a given period (usually a three-year period). The following are excluded: any payment given in lieu of notice and any other payments due for the end of the employment relationship (TFR, unused holiday leave, etc.)
<b>NON-COMPETE AGREEMENTS</b>	
	The Company may execute non-compete agreements with Executive Directors, Executives with Strategic Responsibilities and other employees regarded as key figures within the corporate structure to protect Cerved in the medium term, paying a consideration commensurate to the office held and the duration and territory covered by the non-compete agreement
<b>OPTIONAL BENEFITS</b>	
	The Company's policy is to avoid paying out optional benefits to Executive Directors and Executives with Strategic Responsibilities, such as <i>una tantum</i> and one-off payments

*We note that the current Board of Directors' term will expire upon the Shareholders' Meeting called on 16 April 2019, to approve the financial statements relating to the financial year ended on 31 December 2018. The guidelines on the 2019 remuneration policy will thus be implemented by the new Board of Directors, tasked with quantifying remuneration for Executives with delegated powers and Non-executive Directors in light of their participation in committees within the board, in accordance with the relevant legislative provisions and those of the Articles of Association.*

## 2018 FINANCIAL PERFORMANCE

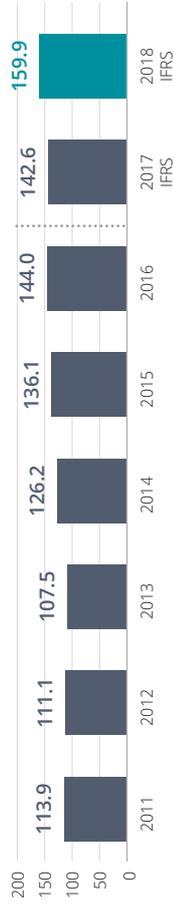
**Consolidated gains** CAGR 2011-2018 **+8.0%**



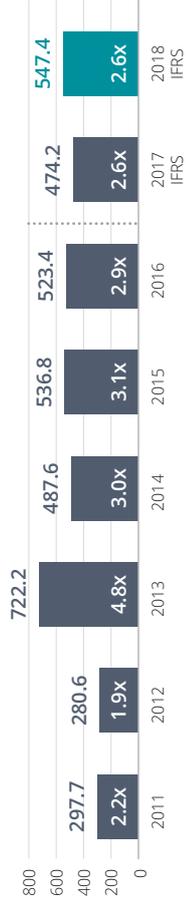
**Adjusted Consolidated EBITDA**<sup>1</sup> CAGR 2011-2018 **+6.1%**



**Operative Cash Flow** CAGR 2011-2018 **+5.0%**



**Net Financial Position**



1. Rectified consolidated adjusted EBITDA: i) in 2011 to account for the changes in estimates as to the service life of the acquired databases; ii) in 2011-2012 for costs relating to management fees; iii) in 2016 and 2017 to set aside the provisions relating to the Long-Term incentive Plan (LTIP).

**MBO – 2019 performance targets (cf. page 30)**

**Economic and Financial targets**

Business Unit Ebitda and Gains

Definition and implementation of new procedures, review and efficiency increase for existing procedures, launch of new products and business development

**Individual Qualitative**

Business Unit Development

Sustainability/Governance/Risk/Leadership

**Common objectives**

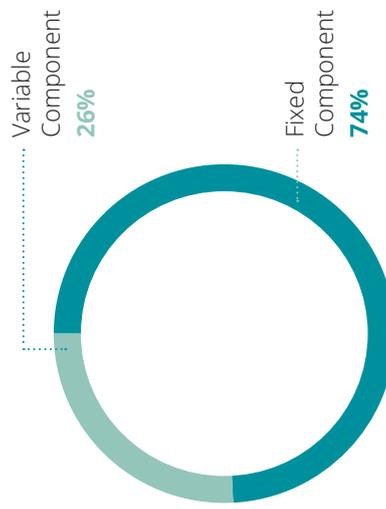
Guidelines on the maximum incidence of the variable component on the fixed component for 2019

	% Bonus Target Fixed Component	% Max Bonus on Fixed Component
CEO	70%	70%
Other Executives Directors	29-40%	44-60%
Executives with Strategic Responsibilities	25-45%	38-68%

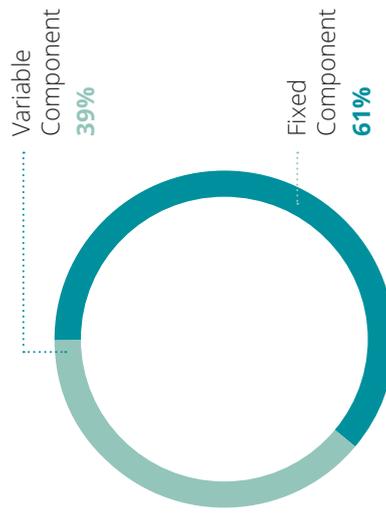
Note: range of min and max values concerning the target and the max opportunity.

Pay Mix total cash 2019 Guidelines

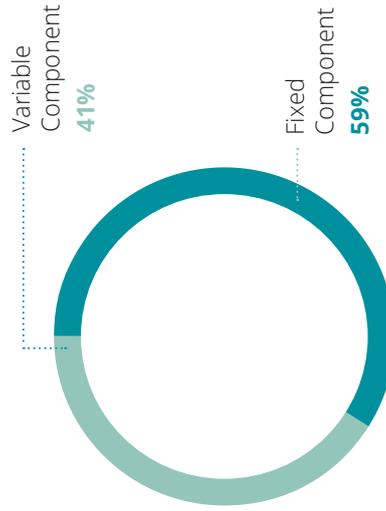
Max/Fixed Bonus for Executive Directors and Executive with Strategic Responsibilities



Max/Fixed Bonus for Executive Directors and Executive with Strategic Responsibilities



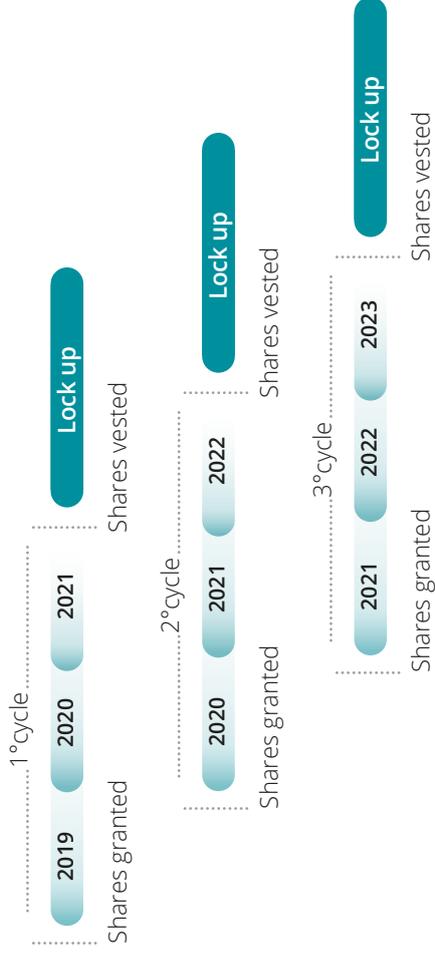
AD Target Bonus e Max/Fixed



## PERFORMANCE SHARE PLAN (2022-2024)

To support the Business Plan, in 2019 the Cerved Group started a new Incentive plan, aimed at involving and aligning more and more Management and stakeholder interests, favouring the Group's better performance in the medium-long term, and, consequently, contribute to creating value in favour of the Company.

The Plan is structured according to three Award cycles (2019, 2020 and 2021), each with three-year vesting.



## Plan structure

### Beneficiaries (around 80)

Executive directors  
 Executives with Strategic Responsibilities  
 Other Executives and Key Figures

### Performance Criteria

The new long-term Incentive plan sets targets that are consistent with market expectations and the business profile.

The following Performance conditions are provided:

**PBTA:** Weight 70%

**Mid Cap TSR:** Weight 15%

**Industry Sector TSR:** Weight 15%

### Lock up

**CEO/Executive Directors**  
 50% of granted Shares net of assignable/assigned shares to cover the social contributions/tax burden until the mandate comes to an end

**Executives with Strategic Responsibilities**  
 50% of granted Shares net of assignable/assigned shares to cover the social contributions/tax burden for 2 years from the granting date

**Other beneficiaries**  
 20% of granted Shares net of assignable/assigned shares to cover the social contributions/tax burden for 2 years years from the granting date

### Termination of Employment

Grant is also subject to the existence of a Relationship, or the Beneficiary's status as an employee or independent contractor, or director of the Group, even without delegated powers for as long as an employment or independent contractor relationship is in place, as well as actual work.







## **SECTION I**

# Remuneration Policy



## INTRODUCTION

This Remuneration Report (the “Report”) has been prepared in compliance with Article 123-ter of Legislative Decree 58 of 24 February 1998, as amended (the “Consolidated Law on Finance” or “TUF”), Article 84-quater of the Issuers’ Regulation adopted by Consob with Resolution No. 11971 of 14 May 1999, as amended (the “Issuers’ Regulation”), and in compliance with the recommendations of the Corporate Governance Code of listed companies approved by the Corporate Governance Committee, as last amended in July 2018 (the “Corporate Governance Code”).

The Report consists of two Sections:

- 1 the first provides guidelines as to the 2019 Policy for the remuneration of Directors and Executives with Strategic Responsibilities, by specifying the bodies involved, the general guidelines, and the instruments employed to adopt and implement the Policy. This is without prejudice to the new Board of Directors’ remit in establishing, upon proposal from the Remuneration and Nominations Committee, specific remuneration for delegated powers and participation in Committees, as well as the Shareholders’ Meeting’s powers to approve variable share-based incentive plans
- 2 the second provides information as to the implementation of remuneration policies and remuneration paid out to the Cerved Directors, Auditors and Executives with Strategic Responsibilities in the 2018 financial year

The Remuneration Policy provided under Section I of this Report will be submitted to the advisory vote of the Shareholders’ Meeting called, in accordance with Article 2364 of the Italian Civil Code to – also – approve the 2018 financial statements, on 16 April at 10:30, in a single call, at the registered office in San Donato Milanese (MI), Via Dell’Unione Europea nos. 6A/6B.

To this end, pursuant to Article 84-quater of the Issuers’ Regulation, the Report will be made available to the public at the Company’s registered office and on the website <https://company.cerved.com>, section governance/documents, at least twenty-one days before the date of the Shareholders’ Meeting.

For the purposes of this Report, it is noted that the Board of Directors of Cerved Group S.p.A., appointed on 29 April 2016, to remain in office until the next Shareholders’ Meeting called to approve the financial statements at 31 December 2018, is currently composed of 11 members, the majority of whom are Independent Directors<sup>1</sup>.

*1. Independence requirements pursuant to Article 148, paragraph 3 of the TUF (applicable to the directors pursuant to Article 147-ter, paragraph 4 of the TUF) and the Code, as imposed on the Directors Fabio Cerchiai, Mara Anna Rita Caverni, Aurelio Regina, Marco Maria Fumagalli, Valentina Montanari and Simona Elena Pesce.*

## Board of Directors

<b>Independent Chairperson</b>	Fabio Cerchiai
<b>Executive Deputy Chairperson and Chief Executive Officer<sup>2</sup></b>	Gianandrea De Bernardis
<b>Independent Director</b>	Mara Anna Rita Caverni
<b>Executive Director</b>	Sabrina Delle Curti
<b>Independent Director</b>	Marco Maria Fumagalli
<b>Executive Director</b>	Roberto Mancini
<b>Executive Director</b>	Andrea Mignanelli
<b>Independent Director</b>	Valentina Montanari
<b>Independent Director</b>	Aurelio Regina
<b>Independent Director</b>	Simona Elena Pesce <sup>3</sup>
<b>Executive Director</b>	Giovanni Sartor <sup>4</sup>

The Executives with Strategic Responsibilities of the Group, in addition to the managers who are also members of the Company Board of Directors, are now<sup>5</sup>:

## Executives with Strategic Responsibilities

<b>Financial Institutions Director</b>	Roberto D'Ascanio
<b>Human Resources Director</b>	Monica Magri
<b>Corporate Development &amp; Investor Relations Director</b>	Pietro Giovanni Masera
<b>Marketing, Product &amp; Business Development Director</b>	Valerio Momoni
<b>New Business &amp; Advisory Director</b>	Alessandro Geraldi

## BODIES AND PERSONS INVOLVED WITH PREPARING, APPROVING AND IMPLEMENTING THE REMUNERATION POLICY

In regard to the governance of the remuneration systems, the activities and specific responsibilities of each body involved in the preparation and approval of the Remuneration Policy for the members of the Governing Bodies, the General Managers and the other Executives with Strategic Responsibilities are as follows.

### Board of Directors

The Board of Directors is the sole body responsible for establishing the Remuneration Policy based on the proposal of the Remuneration and Nomination Committee established within the Board. This responsibility cannot be delegated.

- Following the resignation of Mr Marco Nespolo from the office of Chief Executive Officer and Director during the board meeting held on 9 October 2018, the Board of Directors appointed Mr Gianandrea De Bernardis, who also holds the office of Deputy Chairperson, as new Chief Executive Officer, with effect from 31 October 2018, until the 2018 financial statements' approval.
- Appointed to the office of independent director on 24 June 2018 after the resignation of Ms Giulia Bongiorno due to being appointed Minister of Public Administration within the new Italian Government.
- Appointed to the office of executive director of the company on 19 December 2018 after Director Paolo Chiaverini's resignation.
- It is noted that Mr Paolo Chiaverini (Chief Operating Officer of Cerved Group S.p.A) left the group on 28 December 2018.

## Remuneration Report

The Board of Directors annually approves the Remuneration Report, submits it to the Shareholders' Meeting pursuant to and within the limits envisaged in Article 123-ter, paragraph 6 of the TUF, and then implements the Remuneration Policy. It does so by establishing the remuneration of Directors vested with specific responsibilities, as proposed by the Remuneration and Nominations Committee, within the limits of the total remuneration that might be set by the Shareholders' Meeting pursuant to Article 2389, paragraph 3 of Italian Civil Code, and by Article 22 of the Articles of Association, after consulting with the Board of Statutory Auditors.

After receiving the proposal of the Remuneration and Nominations Committee, the Board of Directors approves any share-based or other financial-instrument-based remuneration, submits it to the Shareholders' Meeting and ensures its implementation.

As recommended by the Corporate Governance Committee of Borsa Italiana and in accordance with application criterion 1.C.6 of the Corporate Governance Code, it is considered good practice for the Chairperson of the Board of Directors to ask, even on the advice of one or more Directors, the Chief Executive Officers to participate at board meetings of the relevant Directors according to the subject, to provide the necessary insights on the items on the agenda.

### Remuneration and Nominations Committee

In accordance with the recommendations set out in Article 6 of the Corporate Governance Code, the Remuneration and Nominations Committee, which was appointed on 12 November 2015<sup>6</sup>, assists the Board of Directors with consultancy and advisory duties, in the assessments and decisions related to the composition of the Board of Directors and the remuneration of Directors and Executives with Strategic Responsibilities.

On 12 November 2015, the Board of Directors approved the internal regulation governing the Committee's composition, duties and operating procedures. The current members of the Committee were appointed by the Board of Directors on 3 May 2016, are Non-Executive Directors and are all independent pursuant to Articles 147-ter, paragraph 4 and 148, paragraph 3 of the TUF and Article 3 of the Corporate Governance Code.

#### COMPOSITION

All members of the Committee have adequate knowledge and experience of financial and/or remuneration matters, as assessed by the Board of Directors upon appointment.

The Remuneration and Nominations Committee meets as often as necessary to perform its duties, at the request of its Chairperson, whenever deemed appropriate, or when at least one of its members requests a meeting to discuss a particularly significant matter.

*6. On 31 March 2014 the Company Board of Directors resolved – effective from the starting date of trading in Company shares on the MTA – to establish the Remuneration Committee; then with the first sale by Chopin Holdings S.à.r.l. of 29 million ordinary shares of the Company, the current Remuneration and Nomination Committee had to be set up.*

The Chairperson coordinates the activities of the Remuneration and Nominations Committee. The Committee Chairperson may also invite other parties to Committee meetings to facilitate the performance of the Committee's duties.

Specifically, in compliance with Article 6 of the Corporate Governance Code, the Chairperson of the Board of Statutory Auditors, or another statutory auditor named by him or all of the statutory auditors, may be invited to the Remuneration and Nominations Committee meetings. The Remuneration and Nominations Committee is currently composed as follows:

**Remuneration and Nominations Committee**

<b>Chairperson-Independent Director</b>	Aurelio Regina
<b>Independent Director</b>	Mara Anna Rita Caverni
<b>Independent Director</b>	Marco Maria Fumagalli

**TASKS AND ACTIVITIES**

In accordance with the recommendations set out in Article 6 of the Corporate Governance Code, the Remuneration and Nominations Committee has the following consultative and advisory duties, and its main aim is to provide the Board of Directors with proposals for the definition of the Directors' and Executives with Strategic Responsibilities' remuneration policy.

Specifically, the Remuneration and Nominations Committee is tasked with the duties set out in Article 6, application criterion 6.C.5 of the Corporate Governance Code, i.e.:

- a** periodically evaluating the adequacy, overall consistency and actual implementation of the Directors' and Executives with Strategic Responsibilities' remuneration policy, based on the information provided by the Chief Executive Officer, and formulating proposals to the Board of Directors in this regard
- b** submitting proposals or issuing opinions to the Board of Directors on the remuneration of Executive Directors and other Directors tasked with special offices, and on the identification of performance targets related to the variable component of this remuneration; monitoring the implementation of decisions taken by the Board of Directors, specifically checking the actual achievement of performance targets
- c** with regard to possible stock-option plans and other share-based incentive schemes, submits its recommendations to the Board of Directors in relation to the related approval and technical aspects of formulation and implementation. More specifically, it sets out a proposal for the Board of Directors as to the incentive scheme that is deemed the most appropriate and supervises the development and implementation of the plans over time

## Remuneration Report

- d** submits the Remuneration Report to the Board of Directors for approval, especially with regard to the remuneration policy applicable to Directors and Executives with Strategic Responsibilities for consequent submission to the Shareholders' Meeting called to approve the financial statements, within the terms provided under law
- e** reports on the manner in which it carried out its duties to the Shareholders' Meeting called to approve the financial statements, through a committee member or other designated member
- f** carries out the additional duties that the Board of Directors may subsequently confer

To perform its duties, the Committee also has the power to access the Company's information, departments and organisational structures, ensuring adequate functional and operational liaising. It may consult external advisers, at the Company's expense, upon verification that the advisers are not in such a position as to materially compromise the independence of judgement and, specifically, do not provide the HR Director, the Directors or Executives with Strategic Responsibilities with services so fundamental as to compromise their independence of judgement.

In accordance with the recommendations set out in application criterion 6.C.6 of the Corporate Governance Code, no Director shall participate in the Committee meetings at which proposals on their remuneration are formulated to the Board of Directors.

The Chairperson of the Remuneration and Nomination Committee reports (i) to the Board of Directors, at least every six months, on the activities carried out, and (ii) to the Shareholders every year, on the operating procedures applied to exercise their duties, during the meeting called to approve the financial statements. During the financial year, independent experts in specific matters were involved in the preparation of the Remuneration Policy. Checks were carried out to ascertain that said advisers were not involved in such situations as to compromise their independence of judgement.

The following figure shows the main activities of the Remuneration and Nominations Committee on the subject of remuneration according to a temporal criterion.



## Remuneration Report

### 2018 – 2019 ACTIVITIES

In order to implement the Remuneration policy of the previous financial year and set out this Remuneration Policy, throughout the year 2018 and in the first months of 2019, the Remuneration Committee was convened 11 times. The following are the main topics discussed:

Months	Topics
May 18	<p>Analysis and award proposal of the Rights pertaining to the “3rd Cycle” of the “Performance Share Plan 2019-2021”</p> <p>Analysis of the legal advice on non-compete agreements pursuant to Article 2125 of the Italian Civil Code</p>
June - October 18	<p>Co-option of two Directors</p> <p>Self-evaluation of the Board of Directors for the 2018 financial year and drafting of the Diversity Policy in accordance with Article 2 of the Corporate Governance Code</p> <p>Construing the succession process for the Board of Directors</p>
October 18	<p>Proposal to task a top-level Executive Search company to map the market and possibly conduct an explorative research for the new Chief Executive Officer</p> <p>Investigation covering possible indemnities and variable remuneration for the resigning Chief Executive Officer and the remuneration due to a Director vested with special offices in accordance with Article 2389, paragraph 3, of the Italian Civil Code and related proposal to the Board of Directors</p>
December 18	<p>“Performance Share Plan 2019-2021” – analysis of the proposal to reallocate rights</p> <p>Guideline proposal for the LTIP “Performance Share Plan 2022-2024”</p> <p>Information notice regarding the Proxy Voting Guidelines 2018/19</p> <p>2019 Remuneration Report drafting: summary of the main interventions</p> <p>Co-option of a Director in accordance with Article 2386 of the Italian Civil Code</p> <p>Update on the CEO selection process</p> <p>Outcomes of the Board of Directors’ self-evaluation and proposal relating to the qualitative and quantitative composition of the Board of Directors</p> <p>Investigation for the annual assessment of the independence and integrity requirements for Directors, as provided by implementation criterion 3.C.4 of the Corporate Governance Code for Listed Companies adopted by the Corporate Governance Committee of Borsa Italiana</p> <p>Proposal for the new LTIP “Performance Share Plan 2022-2024”</p> <p>Selection of nominees to the office of Director in relation to the list put forward by the outgoing Board of Directors, including the office of Chairperson of the Board of Directors</p>
February 19	<p>Analysis concerning the attainment of performance objectives and granting proposal for the Shares pertaining to the I Cycle of the “Performance Share Plan 2019-2021”</p> <p>Final statement regarding the 2018 Performance Bonus for Executives with Strategic Responsibilities and Proposal to review the Executives with Strategic Responsibilities’ remuneration package</p> <p>Examination of the Section I of the 2019 Remuneration Report</p> <p>Setting out the Ebitda curve with regard to the 2019 performance objectives</p> <p>Setting out the 2019 performance targets in relation to short-term incentives</p> <p>Examination of the Budget proposal for the Remuneration and Nominations Committee</p> <p>Amendments to the list of Executives with Strategic Responsibilities and examination of the remuneration package</p> <p>Examination of the Diversity Policy for a proposal to the Board of Directors</p>
March 19	<p>Final opinion on the Remuneration Report, Sections I and II – Consob tables</p> <p>Examination of the letter from the Chairperson of the Committee for the Remuneration Report</p> <p>Examination and final opinion on the share-based “Performance Share Plan 2022-2024”, the Information Memorandum and Internal Regulation</p> <p>Examination and opinion on the grant of shares pertaining to the I Cycle of the Performance Share Plan 2019-2021</p> <p>Examination of the Remuneration and Nominations Committee’s Report on the activities carried out throughout the 2018 financial year</p>

The Human Resources Director of the Group was invited to participate at all the meetings of the Remuneration and Nominations Committee as secretary.

### Board of Statutory Auditors

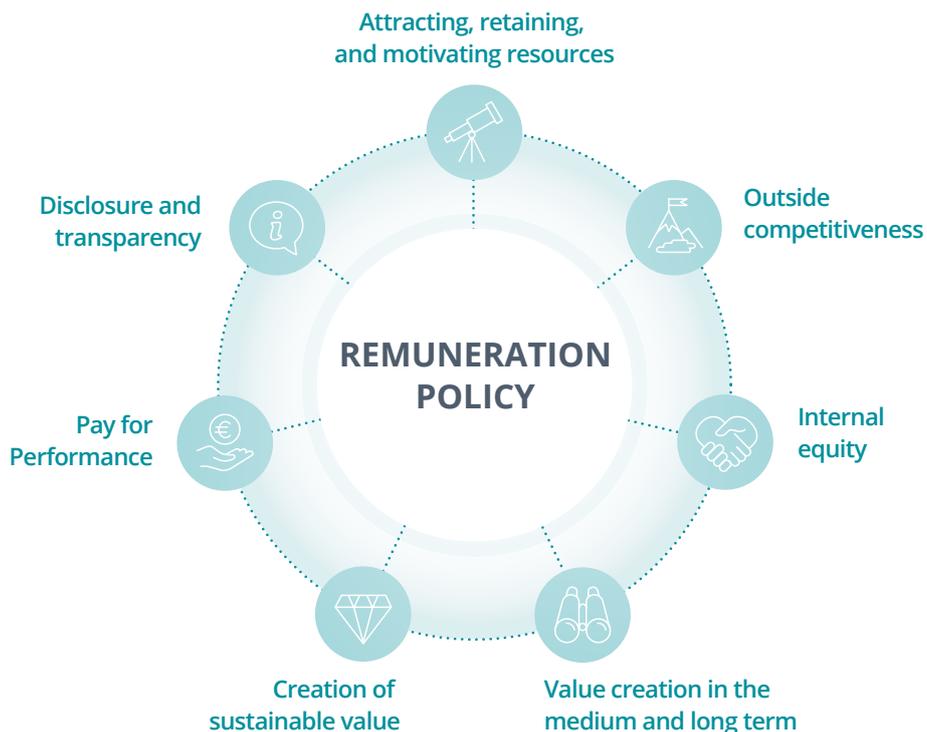
In remuneration matters, the Board of Statutory Auditors issues the opinions required pursuant to applicable laws and regulations, specifically with reference to the remuneration of Directors tasked with special offices pursuant to Article 2389 of the Italian Civil Code, while also verifying their consistency with the general policy adopted by the Company. Pursuant to application criterion 7.C.1, the opinion of the Board of Statutory Auditors is requested in regard to the remuneration concerning the Internal Audit.

### Shareholders' Meeting

The annual Shareholders' Meeting is called to approve the Directors' remuneration pursuant to: Articles 2364, paragraph 1, No. 3 and Article 2389, paragraph 3 of the Italian Civil Code, as well as Article 22 of the Articles of Association. Pursuant to Article 123-ter, paragraph 6, of the TUF, when the financial statements are approved, the Shareholders' Meeting resolves in favour of or against Section I of the Remuneration Report prepared by the Board of Directors; it resolves on any share-based remuneration or remuneration based on financial instruments granted to Directors, General Managers, employees, independent contractors or other Executives with Strategic Responsibilities, pursuant to Article 114-bis of the TUF.

## AIMS AND PRINCIPLES OF THE REMUNERATION POLICY

Also in accordance with the recommendations set out in the Corporate Governance Code, the Cerved Group Remuneration Policy aims to:



## Remuneration Report

In accordance with the recommendations set out in the Code, the Remuneration Policy for Executive Directors and Executives with Strategic Responsibilities is based on the following criteria:

- the fixed and variable components of remuneration are balanced according to the Company's strategic objectives and risk management policy
- the performance targets tied to disbursing the variable components are pre-set, measurable and linked to creating profit for the Shareholders
- the payment of the variable component of remuneration is disbursed in compliance with the best market practices on a long-term basis; ensuring that the equity component and the cash component are adequately balanced
- consistently with the guidelines provided by the Corporate Governance Code, the plans for payment of the variable component call for contractual clauses (claw-back clauses) allowing the Company to request the return of all or part of the paid variable remuneration components on account of fraud or negligence, or if it is found that the level of achievement of performance targets was determined based on blatantly incorrect or false calculations
- in relation to long-term incentives based on financial instruments, consistently with the guidelines provided by the Corporate Governance Code, lock-up mechanisms are provided, binding the Plan's beneficiaries to uninterruptedly hold for a given period a percentage of the number of Shares the same are granted within the Plan

## NEW DEVELOPMENTS INTRODUCED

This Policy is aimed at ensuring consistent compliance with the regulation in force, adjustment to Proxy Advisor recommendations and observation of best market practices, promoting an ever-increasing alignment of management interests with those of the Shareholders.

The following are some of the main developments:

- New Performance Share Plan 2022-2024 submitted for approval to the Shareholders' Meeting, which, consistently with the previous one, provides for the award of rights for no consideration for three-year cycles (2019, 2020, 2021) based on the attainment of specific business performance targets. The Plan provides for the implementation of distinct lock up mechanisms based on the beneficiaries and for the extension of the claw-back clause to all recipients
- No retention bonuses for Executive Directors and Executives with Strategic Responsibilities are provided, to avoid discretionary incentives that are not measured on performance alone

## REMUNERATION OF NON-EXECUTIVE AND INDEPENDENT DIRECTORS – FIXED COMPONENT

Please note that the term of the current Board of Directors will come to an end with the Shareholders' Meeting called on 16 April 2019 to approve the financial statements for the financial year ended on 31 December 2018. The new Board of Directors will thus implement the guidelines of the 2019 remuneration policy by specifically determining remuneration for Directors with delegated powers and Non-Executive Directors for participating in Committees within the board, in accordance with the relevant legislation and provisions of the Articles of Association, having previously obtained the opinion of the Remuneration and Nominations Committee.

The guidelines in question for Non-Executive and Independent Directors provide for the disbursement of the fixed component alone, ensuring an appropriate remuneration for the activity and the commitment provided to the Company and commensurate to the required commitment, including their participation in Board Committees. The remuneration is not related to financial results or the Company's specific targets. Furthermore, the Non-Executive and Independent Directors do not participate in share-based remuneration plans.

At the moment, and until the approval of the financial statements relating to the financial year ended on 31 December 2018, based on the resolutions of the Shareholders' Meeting held on 29 April 2016, for each of the years of the Board of Directors' term, Non-Executive and Independent Directors will receive the following remuneration, in addition to the reimbursement of expenses incurred to the Company's benefit:

- EUR 200,000.00 (two hundred thousand/00) as remuneration for the Chairperson of the Board of Directors;
- EUR 40,000.00 (forty thousand/00) as remuneration for each Director aside from the Chairperson
- EUR 20,000.00 (twenty thousand/00) as remuneration for each Director taking on the office of Chairperson of one of the Committees provided by the applicable regulation and/or the Corporate Governance Code

## REMUNERATION OF EXECUTIVE DIRECTORS AND EXECUTIVES WITH STRATEGIC RESPONSIBILITIES

The remuneration for Executive Directors, those tasked with specific duties, and Executives with Strategic Responsibilities is structured by Cerved with a view to attracting and retaining resources with the appropriate professional qualities, allowing the attainment of business objectives, on the one hand; aligning the interests of management to those of the shareholders, on the other.

Please note that the term of the current Board of Directors will come to an end with the Shareholders' Meeting called on 16 April 2019 to approve the financial statements for the financial year ended on 31 December 2018. The new Board of Directors will thus implement the guidelines of the 2019 remuneration policy by specifically determining remuneration for Directors with delegated powers and Non-Executive Directors for participating in Committees within the board, in accordance with the relevant legislation and provisions of the Articles of Association, having previously obtained the opinion of the Remuneration and Nominations Committee.

The guidelines provide that the Executive Directors and Executives with Strategic Responsibilities' remuneration is balanced to ensure consistency between short-term development targets and the goal of ensuring sustainable growth for the Shareholders in the medium/long-term. More specifically, the structure of the remuneration may include, based on delegated powers and conferred duties:

	Description	KPI	CAP	Claw Back	Lock up
<b>Fixed component</b>	Component calculated in consideration of the managing powers, specific offices and the strategic roles and responsibilities entrusted				
<b>Short-term variable component</b>	Monetary component defined within maximum limits and aimed at tying remuneration to expected performance based on the annual budget plans	✓	✓	✓	
<b>Long-term variable component</b>	Equity component, consisting of rights awarded through participation in the performance share plan 2019-2021 and in the performance share plan 2022-2024, determined based on the key principles under the Corporate Governance Code	✓	✓	✓	✓

It is noted that current Executives with Strategic Responsibilities, vested with the office of Executive Directors, waived the remuneration envisaged for the members of the Board of Directors.

## Fixed component<sup>7</sup>

The remuneration's fixed component is consistent with remunerations that are deemed in line with the market and comprised to appropriately remunerate skills, commitment and performed activities. The fixed component provides sufficient remuneration for the relevant performance even if the variable component is not paid, and it is appropriate in terms of the responsibilities, complexity and experience required for the office and competing salaries in the relevant market.

The fixed component is also determined according to the internal equity values together with the professional qualifications, duties and entrusted responsibilities, the level of availability on the market and corporate risk in case of termination of employment.

## Pay for Performance: Short-term Incentive (STI)<sup>8</sup>

The short-term variable incentive system (STI – Short-Term Incentive) calls for the payment of a monetary component, intended to reward the achievement of annual profitability results for the Company.

This payment is conditional upon achieving consolidated Group EBITDA (gate ex-ante) that allows withholding the variable remuneration to be paid if the minimum threshold is not reached. A target bonus reflecting the attainment of 100% objectives is invariably provided, as well as a max bonus reflecting overperformance and comprising 150% the target bonus.

## PERFORMANCE CRITERIA

Individual performance is measured through a balanced mix of 4 or 5 predetermined targets, of an economic and financial nature, both corporate and individual. 50% of the final bonus is related to the attainment of corporate objectives (Ebitda), whereas the remaining 50% is the result of attaining individual objectives, also in terms of quality, in relation to governance, profitability and leadership.

7. It is noted that on 26 February 2019, the Board of Directors, having previously received the opinion of the Remuneration and Nominations Committee, approved the proposal to increase the fixed component in favour of one Executive Director and Executive with Strategic Responsibilities by 6.5% and of one Executive with Strategic Responsibilities by 6% due to an adjustment of their remuneration package to market values.

8. It is noted that on 26 February 2019, the Board of Directors, having previously received the opinion of the Remuneration and Nominations Committee, approved the proposal to increase the short-term variable component in favour of one Executive Director and Executive with Strategic Responsibilities' target due to an adjustment of their remuneration package to market values. The incidence percentage of the target bonus on the fixed component of the remuneration goes from 19 to 29%.

## Remuneration Report

The main types of attributed KPI are:

- Economic/Financial: (Business Unit Ebitda, Business Unit Proceeds)
- Project-related qualitative and quantitative: (establishing and implementing new procedures, reviewing and increasing the effectiveness of existing procedures, launching new products and business development)
- Individual qualitative (Business Unit development)
- Common objective (Sustainability/Governance/Risk/Leadership)

The following shows the performance targets for the 2019 financial year, resolved by the Board of Directors on 26 February, having previously received the opinion of the Remuneration and Nominations Committee:

### EXECUTIVE DIRECTORS

#### Members of the Board of Directors not in charge of a Business Unit/Legal Entity

Corporate indicator	Weight
Group Ebitda (Euro Mio)	50%

Indicatore aziendale	Weight
Business Unit Ebitda	20%
Business Unit Gains	20%
Sustainability/Governance/Risk/Leadership	10%

### EXECUTIVES WITH STRATEGIC RESPONSIBILITIES

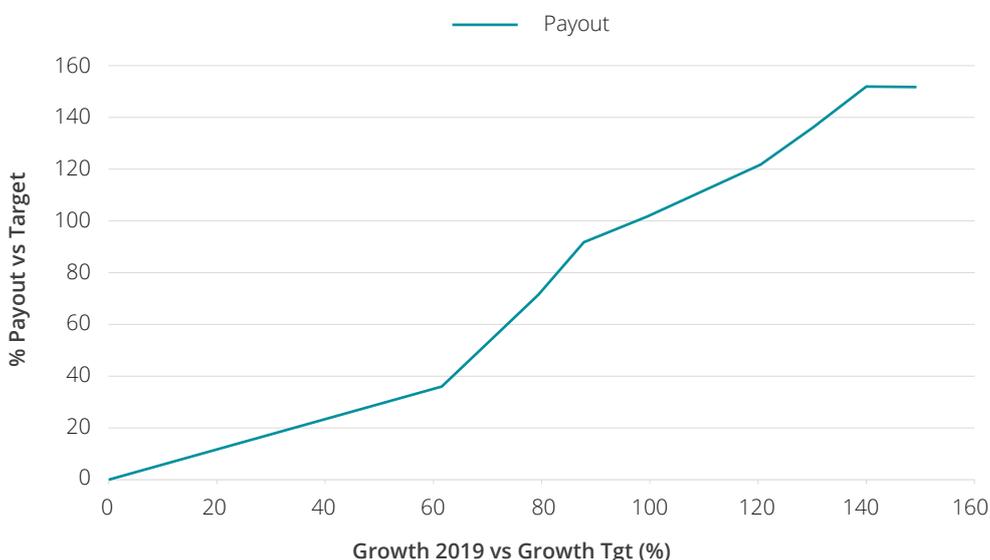
#### Remaining Key Figures

Corporate indicator	Weight
Group Ebitda (Euro Mio)	50%

Corporate indicator	Weight
Business Unit Gains	10 to 20%
New Procedures/Efficiency Increase for Supervised Procedures	10 to 20%
New product launch/Business Development	10%
Sustainability/Governance/Risk/Leadership	10% to 20%

In the logic of Pay for Performance, below is the curve that shows the link between the payout values and Group EBITDA, consistently with the preservation of corporate sustainability, also for the entire workforce involved in the STI system (50% of the target bonus):

## GROUP EBITDA



## INCIDENCE OF THE SHORT-TERM VARIABLE ON THE FIXED COMPONENT FOR EXECUTIVE DIRECTORS AND EXECUTIVES WITH STRATEGIC RESPONSIBILITIES

The 2019 guidelines provide the following incidences of the short-term variable component on the fixed component for Executive Directors and Executives with Strategic Responsibilities<sup>9</sup>:

	% Target Bonus on fixed component	% Max Bonus on fixed component
<b>CEO</b>	70%	70%
<b>Other Executive Directors</b>	29-40%	44-60%
<b>Executives with Strategic Responsibilities</b>	25-45%	38-68%

*Range of min and max values concerning the target and the max opportunity*

The incentive is granted on the basis of the relevant draft financial statement approved, and the amounts due can vary proportionate to the attainment of certain results.

The Company, having taken into account the substantial nature and incidence of the variable component on the fixed component of each recipient, and having considered the existence of a shared-based incentive plan allowing for an effective alignment of management interests with those of the Shareholders in the medium-long term, opted not to adopt any mechanisms to delay the short-term component.

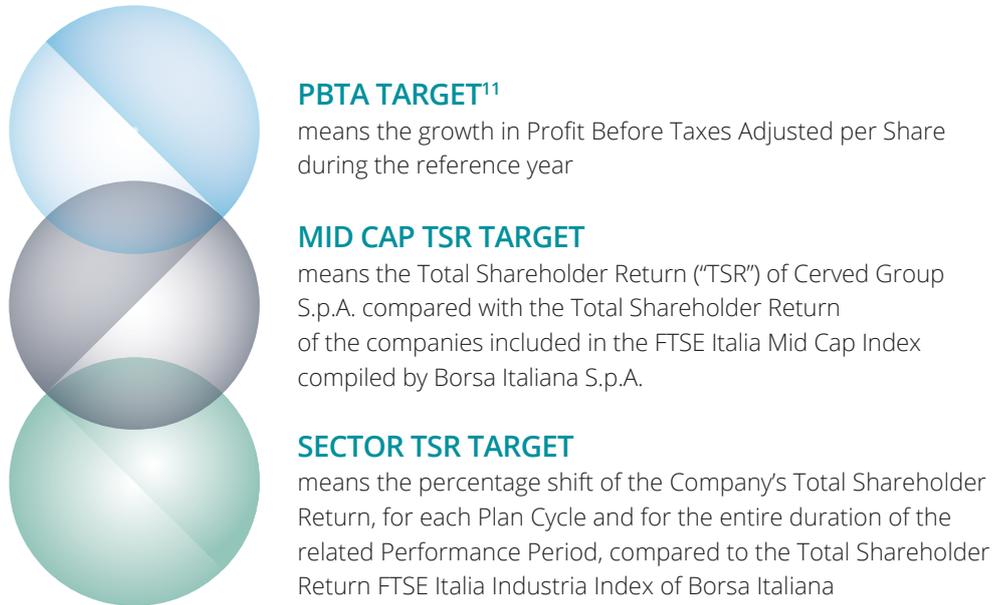
<sup>9</sup> The guidelines of the 2019 remuneration policies provide for a cap on the short-term variable component granted in favour of the Chief Executive Officer, equal to the target level coinciding with 70% of the remuneration's fixed component. Therefore, even if the Company and the Chief Executive Officer overperform, no increase beyond the target value is provided.

## Pay for Performance: Long-term variable component (Performance Share Plan 2022–2024)

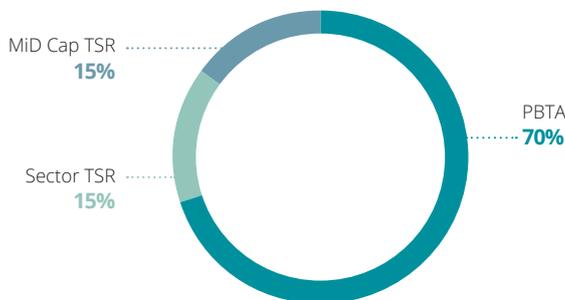
This plan, submitted for approval by the Shareholders’ Meeting called on the upcoming 16 April, is spread out over repeating three-year cycles beginning with the financial years 2019, 2020 and 2021, with a three-year vesting period each. It calls for the grant of a maximum number of Company shares for no consideration.

The vesting of Rights and consequent granting of the shares is conditional upon the Board of Directors assessing achievement of the performance targets for each cycle of the plan, after consulting the Remuneration and Nomination Committee. The targets are established at the start of each cycle.

The performance indicators for the first cycle are the following<sup>10</sup>:



### Target Weight



10. Performance Targets for the 2nd and 3rd Cycle of the Plan will be at the discretion of the Board of Directors, also by introducing amendments to the provisions made for the 1st Cycle.

11. Growth, expressed as a percentage, of the Profit Before Tax Adjusted per Share during the cycle.

A threshold value is envisaged for each target, below which no Share will be granted, and a performance cap: when this cap is reached or topped, the maximum number of the Shares will be granted. It is noted that this approach is consistent with the recommendations of the Corporate Governance Committee, which underlines the fact that issuers ought to enhance the long-term variable remuneration components in order to ensure a greater alignment of executive interests with corporate sustainability in the medium-long term.<sup>12</sup>

The number of allotted Rights will be determined based on an indicator equal to a multiple of the gross annual fixed remuneration of each Beneficiary, on 1 January of each Plan Cycle, having taken into account the related position within the corporate structure.

In terms of maximum individual opportunity (cap), the following guidelines establish the following reference values:

- Executive Directors: up to 4 times the fixed component for each three-year allocation cycle
- Executives with Strategic Responsibilities: up to 3 times the fixed component for each three-year allocation cycle

## LOCK UP

On the Share Grant date, the Beneficiaries holding the office of “Executive Directors”, as identified by the Board of Directors, must uninterruptedly hold, for the entire term of office, a number of Shares equalling 50% of those they were allocated within the Plan, net of assignable/assigned Shares to cover the social contributions/tax burden.

On the Share Grant date, the Beneficiaries holding the office of “Executives with Strategic Responsibilities”, as identified by the Board of Directors, must uninterruptedly hold, for a period of 2 years from the Grant date, a number of Shares equalling 50% of those they were allocated within the Plan, net of assignable/assigned shares to cover the social contributions/tax burden.

The Shares in question may not be disposed of – whether sold, assigned, exchanged, repurchased, or subject to other *inter vivos* transactions – until the above terms have expired, unless authorised to do so by the Board of Directors.

For more information, reference should be made to the Information Memorandum on the plan available at the registered office of the Company, on the Company website (<https://company.cerved.com>), and at the Italian stock market management company, Borsa Italiana S.p.A.

<sup>12</sup> Cf. Report 2018 on the evolution of Corporate Governance of listed companies, Italian Corporate Governance Committee.

## TERMINATION OF EMPLOYMENT

The grant of Shares is subject to the existence of a Relationship, that is to say, the Beneficiary is an employee, independent contractor, or director, also without delegated powers, of the Group, for as long as an employment or independent contractor relationship exists, and subject to actual work. The Regulation will determine the various effects descending from the possible termination of the employment or independent contractor relationship, or of the administration relationship, also without delegated powers, having taken into account the reason and time of the termination.

## CLAW-BACK

The following Policy contains claw-back clauses whereby the Company may request full or partial return of variable components (short-term or long-term, paid either in cash or by way of financial instruments) of the remuneration paid to Beneficiaries, on account of fraud or negligence, or if it is found that the level of achievement of performance targets was determined on the basis of blatantly incorrect or false calculations.

## OTHER REMUNERATION ITEMS

### Benefits and Welfare

Benefits are established according to relevant market remuneration practices and comply with the legislation applicable from time to time, to supplement and enhance the total remuneration package, again while considering the roles and/or responsibilities assigned. Non-monetary benefits include the use of cars and additional market benefits. Moreover, the Company has taken out a Directors and Officers ("D&O") insurance policy for the benefit of Executive Directors and Executives with Strategic Responsibilities.

In 2019, Executives with Strategic Responsibilities will also benefit from a Welfare Plan the monetary value of which coincides with 3% of the annual fixed component.

### Non-compete agreements

The Company may conclude non-compete agreements with Executive Directors, Executives with Strategic Responsibilities and other employees who may be considered key figures within the corporate structure to protect Cerved in the medium term, in view of the disbursement of a compensation based on the responsibilities and on the spatio-temporal extension of the agreement itself.

The existing agreements provide that consideration be transferred in for as long as the relationship is maintained.

For the new directorial mandate, the Board of Directors will determine the consideration in question, upon the Committee's proposal, in relation to the annual remuneration, and in relation to the manner, extent and duration of the assigned commitments.

These guidelines provide that new agreements will gradually only acknowledge said consideration once the employment relationship ends, thus aligning with established market practice.

### **Other forms of variable remuneration**

The Company's policy is to not grant discretionary bonuses to Executive Directors and Executives with Strategic Responsibilities, such as *una tantum* and one-off payments, including retention bonuses, in order to avoid key staff resigning.

On an extraordinary basis, with the sole aim of recruiting key figures, variable remunerations may be granted in the first year of employment, such as entry bonuses, which, in line with best market practices, may not be granted more than once to the same person. Said remuneration is limited to specific situations relating to hiring key staff members in strategic roles. Payment of this extraordinary remuneration is of a non-discretionary nature and it is implemented as part of the remuneration governance processes. Moreover, this remuneration must comply, at all times, with applicable laws and regulations and be subject to claw-backs to the extent that these may apply.

It is noted that, to this day, no Executive Director or Executives with Strategic Responsibilities receives retention bonuses.

### **Termination of employment and severance**

Generally speaking, the calculation of applicable severance indemnities takes into account long-term performance measured in terms of value growth for the Shareholders, while also considering any applicable legal obligation, and the provisions of applicable collective or individual bargaining agreements, and all other individual circumstances, including the grounds for termination.

The following policy sets a maximum limit on severance pay, amounting to 24 months of remuneration calculated on the last fixed salary and the average of the variable remuneration received over a limited time span (generally a three-year period). Payment in lieu of notice and other similar payments due for termination of the relationship (TFR, unused holiday leave etc.) are excluded from this cap.

## End of office indemnity

Except as established for the Chief Executive Officer in office, there are no plans to grant additional severance indemnities. Where these are introduced, in line with the recommendations of the Corporate Governance Code and the Corporate Governance Committee<sup>13</sup>, the Company will determine the disbursement mechanisms and a cap expressed as a predetermined amount or as a certain number of years of remuneration by excluding, in any event, the payment of that indemnity in cases where the termination of the management relationship is caused by achieving objectively inadequate results.

## REMUNERATION OF THE CONTROL BODIES

The remuneration paid by the Company to the control bodies is structured to avoid conflicts of interest. The targets tied to the Internal Audit Manager's variable remuneration concern the effectiveness and quality of controls to guarantee independence. Incentives for the Internal Audit Manager and the Officer in Charge of drafting corporate accounting documents are consistent with the duties they must perform, as suggested by the Corporate Governance Code<sup>14</sup>.

On 27 February 2019, the Controls and Risks Committee provided an opinion of the final statement concerning performance outcomes for the 2018 financial year in relation to the Internal Audit Manager. Specifically, the short-term variable component of the remuneration is consistent with the Internal Audit activity plan. Moreover, please note that the Officer in Charge of drafting accounting corporate documents does not receive any specific remuneration for being the Officer in Charge, but rather remuneration as Chief Financial Officer.

*13. Cf. Paragraph 3.6.3 of the 2018 Report on the evolution of the Corporate Governance of listed companies, Italian Corporate Governance Committee; 6.C.1 g) Corporate Governance Code.*

*14. Corporate Governance Code, Article 6. C.3*







## **SECTION II**

Remuneration received  
by members of the Board  
of Directors and Board  
of Statutory Auditors  
and by Executives with  
Strategic Responsibilities



This Section II, which is subdivided into two parts, describes the remuneration received by each member of the management and auditing Bodies and in the aggregate by Executives with Strategic Responsibilities for financial year 2018 in accordance with Annex 3A, Schedule 7-bis of the Issuers' Regulation.

### 2018 RESULTS

The main economic and financial indicators demonstrate record results on all fronts for 2018, specifically: Revenues of [EUR] 458.1M (+16.1%), Adjusted EBITDA of EUR 208.5M (+14.8%), Adjusted Net Profit of EUR 117.1M (+24.5%) and a Financial Debt to Adjusted EBITDA ratio of 2.6x. That performance reflects a growth strategy through external lines that has enabled Cerved to further strengthen its market position and involved the digital marketing services area in particular. The acquisitions of Pro Web Consulting and SpazioDati resulted from the Cerved Group's strategic decision to increase its presence in the digital marketing services field in support of Italian companies.

Moreover, we stress that, to create further value for Shareholders, in the last three months of 2018 Cerved carried out a Buy Back programme, purchasing 2% of its shares for a total of EUR 30 million, which may be used for the Performance Share Plan and to create an "inventory of treasury shares" to have available for use as consideration in extraordinary transactions.

Individuals have always been and will continue to be a focus point for Cerved's strategy. 2018 marked a record with the hiring of 436 employees, for whom Cerved promotes initiatives to support their development, engagement and collaboration in the form of training courses, focus on work-life balance (smart working) and the social enterprise platform (Workplace) made available to encourage involvement and a sense of corporate belonging.

Lastly, in view of the current Board of Directors' term of office expiring, the Group has adopted a Diversity Policy in relation to aspects such as age, gender composition and education and professional history to ensure that the best professionals are selected, with the assistance of a head-hunter, to make up the Board of Directors.

## 2018 GOVERNANCE

At the Shareholders' Meeting on 29 April 2016, the Shareholders set the size of the Company's Board of Directors at 11 members and elected the Board to remain in office until the approval of the annual financial statements as of 31 December 2018, confirming as the Company's directors the outgoing Directors Fabio Cerchiai, Gianandrea De Bernardis, Marco Nespolo, Sabrina Delle Curti, Mara Anna Rita Caverni and Aurelio Regina and electing five new Directors, Andrea Mignanelli, Roberto Mancini, Marco Maria Fumagalli, Valentina Montanari and Giulia Bongiorno.

At its meeting on 3 May 2016, the Company's Board of Directors appointed Fabio Cerchiai as Chairperson of the Board of Directors, Gianandrea De Bernardis Executive Vice Chairperson of the Board of Directors, Marco Nespolo as the Company's Chief Executive Officer and Sabrina Delle Curti, formerly General Counsel, as the secretary of the Board of Directors because she satisfied the necessary requirements and possessed the required experience to serve in that role.

On 31 December 2018, following the resignations received during the year from the Directors Giulia Bongiorno<sup>15</sup>, Marco Nespolo<sup>16</sup> and Paolo Chiaverini<sup>17</sup> and the appointment by co-optation of three new directors, the Company's Board of Directors consisted of: Fabio Cerchiai, Gianandrea De Bernardis<sup>18</sup>, Mara Anna Rita Caverni, Sabrina Delle Curti, Marco Maria Fumagalli, Roberto Mancini, Andrea Mignanelli, Valentina Montanari, Aurelio Regina, Simona Elena Pesce and Giovanni Sartor<sup>20</sup>.

15. Pursuant to resolution taken by the Company's Board of Directors on 4 June 2018, the Independent Director Ms Giulia Bongiorno submitted her resignation as an Independent Director of the Company following her appointment as Minister of Public Administration in the new Government of the Italian Republic effective as of 1 June 2018.

16. At the Board of Directors' meeting on 9 October 2018, Mr Marco Nespolo submitted his resignation as Chief Executive Officer and Director effective as of 31 October 2018.

17. At the Board of Directors' meeting on 28 November 2018, Mr Paolo Chiaverini (who joined the Board of Directors as a director following his appointment at the Board of Directors' meeting on 29 October 2018 to replace Marco Nespolo, who resigned) submitted his resignation as Chief Operating Officer and director effective as of 28 December 2018.

18. After Mr Marco Nespolo submitted his resignation as Chief Executive Officer and director, the Board of Directors appointed Mr Gianandrea De Bernardis, who also serves as Vice Chairperson, as the Company's new Chief Executive Officer effective as of 31 October 2018.

19. Appointed an Independent Director of the Company on 24 June 2018 after Ms Giulia Bongiorno submitted her resignation following her appointment as Minister of Public Administration in the new Government of the Italian Republic.

20. Appointed as an Executive-Director of the Company on 19 December 2018 effective as of 28 December 2018.

## REMUNERATION AND NOMINATIONS COMMITTEE

The Remuneration and Nominations Committee had nine meetings in 2018, at which minutes were duly taken. The average length of each meeting was one hour.

Currently the Remuneration and Nominations Committee consists of three members, namely, Ms Mara Anna Rita Caverni, Mr Marco Maria Fumagalli and Mr Aurelio Regina, all Non-Executive and Independent Directors, until the approval of the annual financial statements as of 31 December 2018.

At the invitation of the Remuneration and Nominations Committee, the following individuals also participated in some of the meetings with regard to specific agenda items: the Vice Chairperson, the Chief Executive Officer, the Cerved director, General Counsel and Head of the Legal, Institutional and Corporate Affairs Department of the Cerved Group Ms Sabrina Delle Curti, the head of the Human Resources Department Ms Monica Magrì (as Secretary of the Committee), and certain consultants, in relation to whom a determination was made that no situations existed that would compromise the independence of their judgment.

As suggested in the “Comment” to Article 6 of the Corporate Governance Code for listed companies of July 2018, which the Company has stated it complies with, the members of the Board of Statutory Auditors were invited to and attended meetings of the Remuneration and Nominations Committee.

During the year, the Remuneration and Nominations Committee carried out its responsibilities and, specifically, discussed, resolved and made proposals to the Board of Directors primarily with regard to:

- *2017-18 Proxy Voting Guidelines and Recommendations of the Corporate Governance Committee*
- *proposal to revise the list of Strategic Executives and review the remuneration package for Strategic Executives*
- *Remuneration Report 2018 – Summary of the main actions*
- *investigation for the annual review as to whether directors satisfy the independence and integrity requirements under application criterion 3.C.4 of the Corporate Governance Code for listed Companies adopted by Borsa Italiana’s Corporate Governance Committee*
- *examination of the draft Executive Summary relating to the Remuneration Report*
- *examination of the Section I of the Company’s Remuneration Report for 2018 to be submitted to the Board of Directors*
- *summarising existing incentive plans with regard to goals for 2017 for the CEO and Strategic Executives*
- *determining the 2018 EBITDA curve*
- *setting 2018 goals for the CEO and Strategic Executives*
- *examination of the mapping of non-compete agreements under Article 2125 of the Italian Civil Code*
- *examination of the Remuneration and Nominations Committee’s Report to the Board of Directors on work performed during 2017*
- *examination of the proposed Budget for the Remuneration and Nominations Committee;*

- *examination of Section II of the Remuneration Report and tables*
- *comment on the results of the self-assessment by the Board of Directors and Board Committees for 2017*
- *analysis of the proposal to award Rights under the “3rd Cycle” of the “2019-2021 Performance Share Plan”*
- *analysis of the legal opinion on non-compete agreements under Article 2125 of the Italian Civil Code*
- *selection of three Directors by co-optation*
- *self-assessment by the Board of Directors for 2018 and development of the Diversity Policy under Article 2 of the Corporate Governance Code*
- *developing the succession procedure for the Board of Directors*
- *proposal to engage a leading Executive Search firm to analyse the market and potentially perform an exploratory search for the new Chief Executive Officer*
- *investigation regarding indemnity and variable remuneration for the outgoing Chief Executive Officer and remuneration for directors who are assigned specific responsibilities under Article 2389, paragraph 3 of the Italian Civil Code and related proposal to the Board of Directors;*
- *“2019-2021 Performance Share Plan” – analysis of the proposal to re-allocate rights*
- *proposed guidelines for the new 2022-2024 LTIP*
- *informative report regarding Proxy Voting Guidelines 2018/2019*
- *drafting of the Remuneration Report 2019: summary of the main actions*

## **CONTROLS AND RISKS COMMITTEE**

In 2018, the Controls and Risks Committee met, inter alia, at its meeting on 19 February to determine whether the variable remuneration for the Head of Internal Audit was consistent with the function's work plan.

## PART I – ITEMS COMPRISING REMUNERATION

Part I of Section II provides a complete description of the items comprising remuneration.

The items comprising remuneration are shown proportionately in detail in the following tables of the Issuers' Regulation, which are attached as an appendix to Part II of this Section:

- Table 1 under Annex 3A, Model 7-bis
- Table 3A under Annex 3A, Model 7-bis
- Table 3B under Annex 3A, Model 7-bis
- Table 1 required by Annex 3A, Model 7-ter and
- Table 2 required by Annex 3A, Model 7-ter

### Remuneration of the Independent Chairperson of the Board of Directors

By resolutions taken on 3 May 2016 and 12 May 2016, the Company's Board of Directors, subject to favourable opinion of the Remuneration and Nominations Committee, granted the following under Article 2389, third paragraph of the Italian Civil Code and Article 22 of the Company's Articles of Association:

- ▶ to the Chairperson of the Board of Directors, Fabio Cerchiai, gross annual fixed remuneration of EUR 200,000,00 (two hundred thousand/00), payable proportionately, for his service as Chairperson of the Board of Directors
- ▶ to the Chairperson of the Board of Directors, Fabio Cerchiai, remuneration of EUR 20,000 (twenty thousand/00), payable proportionately, for his service as Chairperson of the Related Parties Committee

All directors are covered by a Directors and Officers ("D&O") insurance policy.

### Remuneration of the Executive Vice Chairperson

By resolution taken on 3 May 2016 and 12 May 2016, the Company's Board of Directors granted the following under Article 2389, third paragraph of the Italian Civil Code and Article 22 of the Articles of Association, after receiving the Remuneration and Nominations Committee's favourable opinion:

- ▶ to the Vice Chairperson, Gianandrea De Bernardis, gross annual fixed remuneration of EUR 210,000.00 (two hundred ten thousand/00), payable proportionately, for his service in that role and based on the operating responsibilities assigned to him, in order to ensure continuity and his active support to the Chief Executive Officer Marco Nespolo
- ▶ to the Vice Chairperson, Gianandrea De Bernardis, remuneration of EUR 40,000 (forty thousand/00), payable proportionately, as remuneration for his service as a Director other than the Chairperson

Following Mr Marco Nespolo's resignation as Chief Executive Officer and director at the Board of Directors' meeting on 9 October 2018, the Board of Directors appointed Mr Gianandrea De Bernardis, who also serves as Vice Chairperson, as the Company's new Chief Executive Officer effective as of 31 October 2018.

In addition, the Board of Directors, with the favourable opinion of the Board of Statutory Auditors, accepted the Remuneration and Nominations Committee's proposal and, at its meeting on 29 October 2018, resolved to pay the Vice Chairperson and Chief Executive Officer, for serving as Chief Executive Officer, effective as of 31 October 2018, fixed remuneration consistent with the previous Chief Executive Officer's remuneration package (including the usual monetary components), to be paid proportionately and per fraction of the year until his term expires on the date of the Shareholders' Meeting convened to approve the financial statements as of 31 December 2018. As of 31 December 2018, that amount was EUR 143,955.34 (one hundred forty-three thousand nine hundred fifty-five/34).

By resolution taken on 4 June and 19 December 2018, the Company's Board of Directors in office, after receiving a favourable opinion from the Remuneration and Nominations Committee:

- awarded to him, as the Executive Vice Chairperson, 122,692 rights under the "2019-2021 Performance Share Plan"<sup>21</sup>.

By resolution taken on 19 December 2018, the Company's Board of Directors in office, after receiving a favourable opinion from the Remuneration and Nominations Committee:

- awarded to him, as the Chief Executive Officer, 57,692 rights under the "2019-2021 Performance Share Plan"<sup>21</sup>.

Vice Chairperson Gianandrea De Bernardis was given the use of a car as a "fringe benefit" and health and life insurance coverage.

The Company also took out a Directors and Officers ("D&O") policy.

*21. Reported at fair market value in the relevant tables.*

## Remuneration of the Chief Executive Officer

By resolution taken on 27 October 2017, the compensation package of the CEO (including the usual monetary components) results as follows:

- ▶ gross annual fixed component of EUR 500,000 (five hundred thousand/00), effective as of 1 January 2018, for each remaining year of his term, to be paid in several instalments over the year and calculated proportionately based on the term of office served
- ▶ short-term variable component up to a maximum of 70% (cap) of the fixed component, namely, EUR 350,000 (three hundred fifty thousand/00), beyond which no increase in the amount is payable, even if the Company and the Chief Executive Officer over-perform

The Company also took out a Directors and Officers (“D&O”) insurance policy.

At the Board of Directors’ meeting on 9 October 2018, Mr Marco Nespolo submitted his resignation as Chief Executive Officer and Director effective as of 31 October 2018.

On 29 October 2018, after receiving the Remuneration and Nominations Committee’s opinion, the Board of Directors resolved as follows in relation to the remuneration payable by the Company to Mr Marco Nespolo following his resignation:

- with regard to the fixed component of his remuneration, a simple proportional calculation was performed of the fixed remuneration payable to Mr Marco Nespolo, less withholdings and legal charges. That remuneration was [EUR] 416,666.70 (four hundred sixteen thousand six hundred sixty-six/70) for the period he served in his office in 2018
- proportional payment of the annual variable (STI) remuneration for 2018 of EUR 250.000,00 (two hundred fifty thousand/00), in view of a punctual evaluation of the results achieved
- lump-sum payment of EUR 285,000 for the execution of a new non-compete agreement to replace the agreement the parties previously signed, which contains an obligation not to engage in business in competition with the Company’s business within the Italian Republic, the Republic of San Marino and Vatican City, for a period of three years after he leaves office. If Mr Marco Nespolo fails to fulfil his non-compete obligations, he will be required to pay a penalty of double the above remuneration to the Company, as well as a penalty of EUR 500 per day of delay (subject, in any event, to payment of any additional damages) in notifying the Company of the name of the party for whom he is providing services in any capacity, what those services consist of and the date they began

It is also emphasised that as a result of the early termination of his service due to voluntary resignation, the Non-Compete and Non-Recruitment Agreement he previously executed with the Company, which required payment of EUR 1,000,000, was deemed to be inapplicable

Moreover, consequently to his voluntary resignation as Chief Executive Officer, Mr Marco Nespolo forfeited the rights awarded to him under the “2019-2021 Performance Share Plan” and thus he was given no long-term variable component.

## Remuneration of the Independent Directors

Remuneration of Non-Executive and Independent Directors consists solely of fixed remuneration of:

- ▶ EUR 40,000 (forty thousand/00), payable proportionately, for each Director other than the Chairperson and
- ▶ EUR 20,000 (twenty thousand/00), payable proportionately, for each Director who serves as Chairperson of one of the Committees required by applicable law and/or by the Corporate Governance Code

Non-Executive and Independent Directors receive no monetary or non-monetary benefits.

## Remuneration of the Remaining Executive Directors

The Cerved Group's Chief Commercial Officer, **Roberto Mancini**, received remuneration consisting of the following:

- ▶ Fixed remuneration: EUR 252,860.10 (two hundred fifty-two thousand eight hundred sixty/10) of gross annual remuneration received as an employed executive (including the amount related to the Non-Compete Agreement)
- ▶ Annual variable monetary remuneration: the amount of the 2018 annual (STI) bonus vested was EUR 76,066.00 (seventy-six thousand sixty-six/00) gross, based on the achievement of group and individual qualitative and quantitative goals
- ▶ Long-term variable remuneration: he received 101,756 rights under the "2019-2021 Performance Share Plan"<sup>22</sup>

The CEO of Cerved Credit Management, **Andrea Mignanelli**, received remuneration consisting of the following:

- ▶ Fixed remuneration: EUR 250,000.00 (two hundred fifty thousand/00) gross
- ▶ Annual variable monetary remuneration: the amount of the 2018 annual (STI) bonus vested was EUR 100,000.00 (one hundred thousand/00) gross, based on the achievement of group and individual qualitative and quantitative goals<sup>23</sup>
- ▶ Long-term variable remuneration: he received 167,545 rights under the "2019-2021 Performance Share Plan"<sup>22</sup>

22. Reported at fair market value in the relevant tables.

23. Based on a resolution adopted by the Board of Directors of Cerved Credit Management Group.

The General Counsel for the Cerved Group, **Sabrina Delle Curti**, received remuneration consisting of the following:

- ▶ Fixed remuneration: EUR 152,860.20 (one hundred fifty-two thousand eight hundred sixty/20) of gross annual remuneration paid proportionately received as an employed manager
- ▶ Annual variable monetary remuneration: the amount of the 2018 annual (STI) bonus vested was 33,225.00 (thirty-three thousand two hundred twenty-five/00) gross, based on the achievement of group and individual qualitative and quantitative goals
- ▶ Long-term variable remuneration: she received 59,228 rights under the “2019-2021 Performance Share Plan”<sup>24</sup>

In relation to the remuneration paid to the Cerved Group’s Chief Operating Officer, **Paolo Chiaverini**<sup>25</sup>, and Chief Financial Officer, **Giovanni Sartor**<sup>26</sup>, see the following tables.

Executive-Directors waived the remuneration paid for service as members of the Board of Directors.

All Executive Directors are covered by a Directors and Officers (“D&O”) insurance policy.

### Remuneration of Statutory Auditors

At the Shareholders’ Meeting on 13 April 2017, Antonella Bientinesi (Chairperson), Paolo Ludovici and Costanza Bonelli were appointed as standing Statutory Auditors and Laura Acquadro and Antonio Mele were appointed as alternate Statutory Auditors.

The Board of Statutory Auditors thus appointed will remain in office for the financial years 2017, 2018 and 2019 and, therefore, until the Shareholders’ Meeting convened to approve the financial statements as of 31 December 2019.

The gross annual remuneration for Statutory Auditors was also set at that Shareholders’ Meeting at EUR 60,000.00 (sixty thousand/00) for the Chairperson of the Board of Statutory Auditors and EUR 40,000,00 (forty thousand/00) for each [of the other] standing Statutory Auditors.

Statutory Auditors receive no monetary or non-monetary benefits.

*24. Reported at fair market value in the relevant tables.*

*25. On 29 October 2018, he was appointed as an Executive-Director of the Company effective as of 31 October 2018 after director Mr Marco Nespolo submitted his resignation. He left the Group on 28 December 2018.*

*26. On 19 December 2018, he was appointed as an Executive-Director of the Company effective as of 28 December 2018 after director Mr Paolo Chiaverini submitted his resignation.*

## Remuneration of Executives with Strategic Responsibilities

Total remuneration paid to the seven Executives with Strategic Responsibilities was determined based on their employment relationships with the Company and its direct and indirect subsidiaries and, for 2018, it amounted to EUR 1,834,058.46 (one million eight hundred thirty-four thousand fifty-eight/46). It includes the fixed component of gross annual remuneration from employment (“RAL”) and the annual variable incentive (STI) component.

The vested short-term monetary variable remuneration corresponds to the amount set for average achievement of 90% of the target.

See the annexed tables for the awards under the Performance Share Plan.

## Monetary and Non-Monetary Benefits given to Executives with Strategic Responsibilities

Executives with Strategic Responsibilities were given the use of a car as a “fringe benefit.”

All Executives with Strategic Responsibilities are also covered by a Directors and Officers (“D&O”) insurance policy.

## Financial Instrument-Based Incentive Plans: “2019-2021 Performance Share Plan”

The current financial instrument-based incentive Plan is divided into three cycles (2016, 2017 and 2018), each of which has a three-year duration and provides for the award to the recipients, for no consideration, of the right to receive, also for no consideration, a total maximum number of 2,925,000 of Cerved Group shares, which represents 1.5% of the share capital.

Exercise of the rights – which will be awarded on a personal basis and cannot be transferred by inter vivos act or encumbered – is conditioned on the achievement of performance targets that are set when the rights are awarded for each cycle of the Plan. For additional details about the Plan, see the Disclosure Document which is available in the Governance section, Documents and Procedures area, of the Company’s website.

During 2018, by resolutions taken on 4 June 2018 and 19 December 2018, the Board of Directors, based on the Remuneration and Nominations Committee’s proposal, awarded the third cycle and re-allocation of the 2019-2021 LTI Performance Share Plan.

## Remuneration Report

Based on the Remuneration and Nominations Committee's proposal, the Board of Directors individually named the beneficiaries of the Plan for each of its cycles (the first cycle related to 2016), within the category of individuals covered by the Plan, namely:

- directors of the Company or its subsidiaries
- managers with Strategic Responsibilities who are employees of the Company or its subsidiaries
- managers and other senior individuals who are independent contractors of the Company or its subsidiaries

The first cycle of the "2019-2021 Performance Share Plan" was completed in 2018. After determining the extent to which the three-year targets were met, the Board of Directors resolved the grant – through the use of treasury shares, under the conditions previously set at the Shareholders' Meeting – of a total of 551,606 Shares (out of a maximum of 792,537 Shares available to be granted; see the details in the second part of this Section, Table 3A, below).

69.6% of Rights will be vested, in view of the following achievement rates:

- PBTA = 76.4%
- TSR = 53.7%

The Shares will be granted within 60 days from the Shareholders' Meeting approving the financial statement. It is noted that Shares are subject to lock up and clawback policies:

- for Executive Directors: obligation to continuously hold, until the end of the office, at least 10% of the granted Shares
- for Executives with Strategic Responsibilities: obligation to continuously hold, for at least 2 years from the granting date, at least 10% of the granted Shares

### **Agreements that provide for Indemnity for Early Termination of Employment**

In 2018 no agreements, in addition to those contemplated by this Remuneration Policy, were executed that provide for an indemnity in the event of early termination of the relationship with Directors, Statutory Auditors or Executives with Strategic Responsibilities, except as may be set forth in collective bargaining agreements in the case of Executives with Strategic Responsibilities.

## **PART II – TABLES**

Remuneration paid in 2018 for any reason and in any form by the Company or other companies in the Group to Directors, Statutory Auditors and Executives with Strategic Responsibilities is described in detail in Part II of this Section II, using Table 1 required by Annex 3A, Model 7-bis of the Issuers' Regulation. The information is provided separately for offices held in the Company and offices held in Group subsidiaries or affiliates.

This Report also includes Table 1 and Table 2 required by Annex 3A, Model 7-ter of the Issuers' Regulation, which show equity ownership held by Directors, Statutory Auditors and Executives with Strategic Responsibilities in the Company and its subsidiaries in accordance with Article 84-quater, fourth paragraph of the Issuers' Regulation.

Under Article 84-bis, fifth paragraph of the Issuers' Regulation, the above Report includes disclosure relating to awards in the third cycle of the 2019-2021 Performance Share Plan (chart 1, section 2 – newly-awarded instruments).

Remuneration Report

**TABLE No. 1** provided under Annex 3A, Model 7-bis, of the Issuers' Regulation  
*Remuneration paid to members of the management and auditing bodies, general managers and other executives with strategic responsibilities*

(A)	(B)	(C)	(D)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Name and Surname	Office	Period during which the office was held	Expiry of the office	Fixed remuneration	Remuneration for committee membership	Variable non-equity remuneration Bonus and other incentives	Non-monetary benefits	Severance indemnity	Employee remuneration	Other remuneration	Total	Fair Value of equity remuneration
<b>Fabio Cerchiai<sup>1</sup></b>	Independent Chairman	As of 03/05/2016 <sup>o</sup>	Approval of 2018 Financial Statements	200,000.00	20,000.00						220,000.00	
<b>Gianandrea De Bernardis</b>	Executive Vice -Chairman	As of 03/05/2016	Approval of 2018 Financial Statements	250,000.00		4,442.76					254,442.76	115,321.17
<b>Gianandrea De Bernardis</b>	CEO	As of 31/10/2018	Approval of 2018 Financial Statements	143,955.34							143,955.34	5,360.06
<b>Marco Nespolo<sup>2</sup></b>	CEO	As of 03/05/2016	31/10/18	416,666.70		4,011.36	285,000.00			250,000.00	955,678.06	
<b>Giulia Bongiorno</b>	Independent Director	As of 29/04/2016	31/05/18	16,666.67							16,666.67	
<b>Mara Anna Rita Caverni<sup>3</sup></b>	Independent Director	As of 29/04/2016 <sup>o</sup>	Approval of 2018 Financial Statements	40,000.00	20,000.00						60,000.00	
<b>Paolo Chiaverini<sup>4A</sup></b>	Director	As of 31/10/2018	28/12/18									
<b>Sabrina Delle Curti</b>	Director	As of 29/04/2016 <sup>o</sup>	Approval of 2018 Financial Statements		33,225.00	2,603.04		152,860.20			188,688.24	44,687.80
<b>Marco Maria Fumagalli<sup>5</sup></b>	Independent Director	As of 29/04/2016	Approval of 2018 Financial Statements	40,000.00							40,000.00	
<b>Roberto Mancini<sup>6</sup></b>	Director	As of 29/04/2016	Approval of 2018 Financial Statements		76,066.00	3,352.44	252,860.10				332,278.54	97,979.61
<b>Andrea Mignanelli<sup>7</sup></b>	Director	As of 29/04/2016	Approval of 2018 Financial Statements	250,000.00		3,821.52	100,000.00				353,821.52	209,275.54
<b>Valentina Montanari<sup>8</sup></b>	Independent Director	As of 29/04/2016	Approval of 2018 Financial Statements	40,000.00							40,000.00	

Segue **TABELLA N.1**

(A)	(B)	(C)	(D)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Name and Surname	Office	Period during which the office was held	Expiry of the office	Fixed remuneration	Remuneration for committee membership	Variable non-equity remuneration Bonus and other incentives Profit sharing	Non-monetary benefits	Severance indemnity	Employee remuneration	Other remuneration	Total	Fair Value of equity remuneration
<b>Simona Elena Pesce</b>	Independent Director	As of 24/06/2018	Approval of 2018 Financial Statements	20,767.32							20,767.32	
<b>Aurelio Regina<sup>a</sup></b>	Independent Director	As of 29/04/2016 <sup>a</sup>	Approval of 2018 Financial Statements	40,000.00	20,000.00						60,000.00	
<b>Giovanni Sartor<sup>10a</sup></b>	Director	As of 28/12/2018	Approval of 2018 Financial Statements									
<b>Totale Organi di Amministrazione</b>				<b>1,458,056.03</b>	<b>60,000.00</b>	<b>109,291.00</b>	<b>-</b>	<b>18,231.12</b>	<b>405,720.30</b>	<b>350,000.00</b>	<b>2,686,298.45</b>	<b>472,624.18</b>

1. Chairman of the Related Parties Committee of Cerved Group S.p.A.

2. Chairman of the Board of Directors of Cerved Rating Agency S.p.A.

2. Director of Cerved Credit Management Group S.r.l. until 31 October 2018

2. Director of Cerved Credit Management S.p.A. until 31 October 2018

3. Chairman of the Controls and Risks Committee of Cerved Group S.p.A.

3. Member of the Remuneration and Nominations Committee of Cerved Group S.p.A.

3. Member of the Related Parties Committee of Cerved Group S.p.A.

4. Executive of Cerved Group S.p.A. - Chief Operating Officer until 28 December 2018

4. Chairman of the Board of Directors and CEO of Major 1 S.r.l. until 20 December 2018

4. Managing Director in Cerved Rating Agency S.p.A. until 20 December 2018

5. Member of the Remuneration and Nominations Committee of Cerved Group S.p.A.

5. Member of the Related Parties Committee of Cerved Group S.p.A.

6. Managing Director of Cerved Credit Collection S.p.A.

6. Chief Commercial Officer in Cerved Group S.p.A.

7. CEO of Cerved Credit Management Group S.p.A.

7. Managing Director of Cerved Legal Services S.r.l.

7. Director of SC RE Collection S.r.l.

7. Chairman of the Board of Directors of Quaestio Cerved Credit Management S.p.A. until 14 May 2018

7. Director of Quaestio Cerved Credit Management S.p.A. from 14 May 2018

7. Director of Juliet S.p.A. from 14 May 2018

8. Member of the Control and Risks Committee of Cerved Group S.p.A.

9. Chairman of the Remuneration and Nominations Committee of Cerved Group S.p.A.

9. Member of the Controls and Risks Committee of Cerved Group S.p.A.

10. Executive of Cerved Group S.p.A. - Chief Financial Officer

10. Chairman of the Board of Directors of Cerved Credit Collection S.p.A., Cerved Credit Management Group S.r.l., Cerved Credit Management S.p.A., ClickADV Srl and Credit Management S.r.l.

10. Director of Cerved Master Service S.p.A.

10. Director of Juliet S.p.A. from 14 May 2018

10. Director of Quaestio Cerved Credit Management Spa from 7 November 2018

\*\*\*The calculation method of the fair value is "Montecarlo", in relation to the period. The method has been validated by an external independent advisor

\*\*\*\*Variable short-term component of the remuneration

\*\*\*\*\*The amount of EUR 285,000 is related to the consideration under the Non-compete Agreement of Marco Nespolo

\*\*\*\*\*It includes, if present, the Non-compete Agreement currently in force (more specifically, it includes the Non-compete Agreement of Roberto Mancini)

^ The Directors waived their remuneration provided for Directors. In relation to the employment relationship, the aggregate amount of remuneration paid is indicated in the table as for the other Executives with Strategic Responsibilities, not being considered as material the term of the office held within the Board of Directors.

Follows TABLE No. 1

(A)	(B)	(C)	(D)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
Name and Surname	Office	Period during which the office was held	Expiry of the office	Fixed remuneration	Remuneration for committee membership	Variable non-equity remuneration Bonus and other incentives	Profit sharing	Non-monetary benefits	Severance indemnity	Employee remuneration	Other remuneration	Total	Fair Value of equity remuneration
<b>Antonella Bientinesi</b>	Chairman	As of 13/4/2017	Approval of 2019 Financial Statements	200,000.00	60,000.00							60,000.00	
<b>Costanza Bonelli</b>	Statutory Auditor	As of 13/4/2017	Approval of 2019 Financial Statements	250,000.00	40,000.00							40,000.00	
<b>Paolo Ludovici<sup>11</sup></b>	Statutory Auditor	As of 13/4/2017 <sup>oo</sup>	Approval of 2019 Financial Statements	143,955.34	72,995.43 <sup>**</sup>							72,995.43	
<b>Laura Acquadro<sup>12</sup></b>	Alternate Statutory Auditor	As of 13/4/2017 <sup>oo</sup>	Approval of 2019 Financial Statements	416,666.70	9,333.33							9,333.33	
<b>Antonio Mele</b>	Alternate Statutory Auditor	As of 13/4/2017	Approval of 2019 Financial Statements	16,666.67								-	
<b>Total of the Auditing Bodies</b>				<b>182,328.76</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>182,328.76</b>	<b>-</b>
(I) Remuneration from the company preparing the financial statements				1,357,389.36	60,000.00	109,291.00	-	13,702.37	285,000.00	359,172.82	250,000.00	2,434,555.55	263,348.64
Remuneration from subsidiaries and affiliates				282,995.43 <sup>***</sup>	-	-	-	4,528.75 <sup>*****</sup>	-	46,547.48 <sup>*****</sup>	100,000.00	434,071.66	209,275.54
(III) Total				1,640,384.79	60,000.00	109,291.00	-	18,231.12	285,000.00	405,720.30	350,000.00	2,868,627.21	472,624.18

11. Chairman of the Board of Statutory Auditors of Cerved Group Spa before merger (for such office he has been paid a yearly amount of EUR 30,000.00); Standing Statutory Auditor of Quaestio Cerved Credit Management S.p.A. (for such office he is paid a yearly amount of EUR 10,000); Standing Statutory Auditor of Juliet S.p.A. (for such office he is paid a yearly amount of EUR 10,000)

12. Standing Statutory Auditor of Cerved Master Services Spa from 8 June 2018 (for such office he is paid a yearly amount of EUR 16,000)  
 \*\*\*Corresponding to the amount of \* (as Remuneration as CEO of Cerved Credit Management Group Spa) and 32,995.43 of \*\* (as Remuneration as Chairman of the Board of Statutory Auditors of Cerved Group Spa before merger - 6,328.77 - Standing Statutory Auditor of Juliet Spa - 10,000 - Standing Statutory Auditor of Quaestio Cerved Credit Management Spa - 10,000 - Standing Statutory Auditor of Cerved Master Services Spa until 8 June 2018 - 6,666.67)

\*\*\*\*\*Corresponding to the amount of \*\*\*\*\* and 707.23 of \*\*\*\*\* (as Non-monetary benefits in Cerved Group Spa before merger)

\*\*\*\*\*Corresponding to the amount of 46,547.48 of \*\*\*\*\* (as employee remuneration in Cerved Group Spa before merger)

**TABLE No. 1** provided under Annex 3A, Model 7-bis, of the Issuers' Regulation  
*Remuneration paid to members of the management and auditing bodies, general managers and other executives with strategic responsibilities*

(A)	(B)	(C)	(D)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Name and Surname	Office	Period during which the office was held	Expiry of the office	Fixed remuneration	Remuneration for committee membership	Variable non-equity remuneration Bonus and other incentives	Profit sharing	Non-monetary benefits	Severance indemnity	Employee remuneration <sup>ooo</sup>	Other remuneration	Fair Value ** of the equity remuneration
<b>Total: 7 Executives with Strategic Responsibilities *</b>												
(I)				-	-	<b>382.683,70</b>	-	<b>22.707,40</b>	-	<b>1.451.374,76</b>	-	<b>1.856.765,86</b>
				-	-	382.683,70	-	19.288,32	-	1.291,135,66	-	1.693,107,68
(II)				-	-	-	-	3.419,08	-	160.239,10	-	163.658,18
(III)				-	-	382.683,70	-	22.707,40	-	1.451,374,76	-	1.856,765,86
				-	-	-	-	-	-	-	-	299,046,61

\* The amounts indicated in the table are related to Executives other than the managers in Cerved Group SpA's board of directors who are also executive directors.

\*\*The calculation method of the fair value is "Montecarlo", in relation to the period. The method has been validated by an external independent advisor.

<sup>ooo</sup> It includes, if any, the Non-compete Agreement currently in force.

TABLE 3A

Incentive plans based on financial instruments other than stock options, for members of the management body, general managers and other executives with strategic responsibilities

(A)	(B)	(1)	Financial instruments granted in previous years and non-vested during the year			Financial instruments granted during the year				(8)	Financial instruments vested during the year and not granted		Financial instruments vested during the year and granted		Financial instruments accrued in the year
			(2)	(3)	(4)	(5)	(6)	(7)	(9)		(10)	(11)	(12)		
Name and surname	Office	Plan	Number and class of financial instruments	Vesting period	Number *** and class of financial instruments	Fair value** on granting date	Vesting period	Granting date	Market price on granting date	Number and class of financial instruments	Number and class of financial instruments	Value on the vesting date	Fair value*		
<b>Gianandrea De Bernardis Vice-Chairman and CEO</b>															
		Performance Share Plan 2019-2021 of 14 December 2015 – 1st cycle	115,905.00	902 days									115,526.80		
		Performance Share Plan 2019-2021 of 14 December 2015 – 2nd cycle	78,947.00	772 days									335,494.44		
(I) Remuneration from the company preparing the financial statements		Performance Share Plan 2019-2021 of 14 December 2015 – 3rd cycle			65,000.00	613,600.00	941 days	04/06/2018	9.44				109,961.10		
		Performance Share Plan 2019-2021 of 14 December 2015 – reallocation 3rd cycle			115,384.00	807,688.00	743 days	19/12/2018	7.00				10,720.13		
(II) Remuneration from subsidiaries and affiliates															
(III) Total															

Follows TABLE 3A

(A)	(B)	Financial instruments granted in previous years and non-vested during the year			Financial instruments granted during the year				Financial instruments vested during the year and not granted	Financial instruments vested during the year and granted	Financial instruments accrued in the year		
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Name and surname	Office	Plan	Number and class of financial instruments	Vesting period	Number *** and class of financial instruments	Fair value** on granting date	Vesting period	Granting date	Market price on granting date	Number and class of financial instruments	Number and class of financial instruments	Value on the vesting date	Fair value*
<b>Sabrina Delle Curti</b>	<b>Director - Strategic Executive</b>												
		Performance Share Plan 2019-2021 of 14 December 2015 – 1st cycle	20,182.00	902 days									20,116.15
		Performance Share Plan 2019-2021 of 14 December 2015 – 2nd cycle	19,260.00	772 days									81,847.61
(I) Remuneration from the company preparing the financial statements		Performance Share Plan 2019-2021 of 14 December 2015 – 3rd cycle			24,509.00	231,364.96	941 days	04/06/2018	9.44				41,462.12
		Performance Share Plan 2019-2021 of 14 December 2015 – reallocation 3rd cycle			34,719.00	243,033.00	743 days	19/12/2018	7.00				3,225.68
(II) Remuneration from subsidiaries and affiliates													
(III) Total													

\* The calculation method of the fair value is "Montecarlo", in relation to the period. The method has been validated by an external independent advisor

\*\* The table indicates the maximum Value that can be granted, the actual Value will be determined at the end of the plan based on the results actually obtained

\*\*\* The table indicates the maximum number of Shares that can be allocated, the actual number of Shares will be determined at the end of the plan based on the results actually obtained

Follows TABLE 3A

(A)	(B)	(1)		(2)			(3)			(4)			(5)			(6)			(7)			(8)			(9)			(10)			(11)			(12)		
		Name and surname	Office	Plan	Number and class of financial instruments	Vesting period	Number and class of financial instruments	Vesting period	Fair value** on granting date	Number and class of financial instruments	Vesting period	Granting date	Market price on granting date	Number and class of financial instruments	Number and class of financial instruments	Value on the vesting date	Financial instruments accrued in the year	Financial instruments vested during the year and not granted	Financial instruments vested during the year and granted	Financial instruments accrued in the year	Financial instruments vested during the year and not granted	Number and class of financial instruments	Market price on granting date	Number and class of financial instruments	Value on the vesting date	Financial instruments accrued in the year	Financial instruments vested during the year and not granted	Number and class of financial instruments	Market price on granting date	Number and class of financial instruments	Value on the vesting date	Financial instruments accrued in the year				
<b>Andrea Mignanelli</b>																																				
<b>Director - Strategic Executive</b>																																				
(I) Remuneration from the company preparing the financial statements Performance Share Plan 2019-2021 of 14 December 2015 – 1st cycle 35,714.00      902 days 35,597.47																																				
(II) Remuneration from subsidiaries and affiliates Performance Share Plan 2019-2021 of 14 December 2015 – 3rd cycle 121,159.00      1,143,740.96      941 days      04/06/2018      9.44 204,965.90																																				
Performance Share Plan 2019-2021 of 14 December 2015 – reallocation 3rd cycle 46,386.00      324,702.00      743 days      19/12/2018      7.00 4,309.64																																				
(III) Total																																				





Follows TABLE 3A

(A)	(B)	(1)	Financial instruments granted in previous years and non-vested during the year			Financial instruments granted during the year				(9)	(10)	(11)	(12)
			(2)	(3)	(4)	(5)	(6)	(7)	(8)				
Name and surname	Office	Plan	Number and class of financial instruments	Vesting period	Number*** and class of financial instruments	Fair value** on granting date	Vesting period	Granting date	Market price on granting date	Number and class of financial instruments	Number and class of financial instruments vested during the year and granted	Value on the vesting date	Financial instruments accrued in the year
<b>7 Strategic Executives</b>													
		Performance Share Plan 2019-2021 of 14 December 2015 – 1st cycle	74,916.00	902 days									74,671.56
		Performance Share Plan 2019-2021 of 14 December 2015 – 2nd cycle	95,196.00	772 days									404,546.40
(II) Remuneration from subsidiaries and affiliates		Performance Share Plan 2019-2021 of 14 December 2015 – 3rd cycle											
		Performance Share Plan 2019-2021 of 14 December 2015 – reallocation 3rd cycle											
		(II) Total											

\* The calculation method of the fair value is "Montecarlo", in relation to the period. The method has been validated by an external independent advisor

\*\* The table indicates the maximum Value that can be granted, the actual Value will be determined at the end of the plan based on the results actually obtained

\*\*\* The table indicates the maximum number of Shares that can be allocated, the actual number of Shares will be determined at the end of the plan based on the results actually obtained

**TABLE 3B**  
*Cash incentive plans for members of the management body, general managers and other executives with strategic responsibilities*

A	B	(1)	(2)			(3)			(4)
			Plan	Bonus of the year		Bonus of previous years		Other Bonuses	
Name and surname	Office		(A)	(B)	(C)	(A)	(B)	(C)	
			Payable/Paid	Deferred	Deferral period	Non-payable	Payable/Paid	Still deferred	
<b>Marco Nespolo</b>	<b>CEO from 3 May 2016</b>								
(I) Remuneration from the company preparing the financial statements	Bonus 2018		250,000.00						
(II) Remuneration from subsidiaries and affiliates	Bonus 2018								
(III) Total			250,000.00						
<b>Sabrina Delle Curti</b>	<b>Director</b>								
(I) Remuneration from the company preparing the financial statements	Bonus 2018		33,225.00						
(II) Remuneration from subsidiaries and affiliates	Bonus 2018								
(III) Total			33,225.00						
<b>Roberto Mancini</b>	<b>Director</b>								
(I) Remuneration from the company preparing the financial statements	Bonus 2018		76,066.00						
(II) Remuneration from subsidiaries and affiliates	Bonus 2018								
(III) Total			76,066.00						

Follows TABLE 3B

A	B	(1)	(2)	(3)	(4)
Name and surname	Office	Plan	Bonus of the year		Other Bonuses
			(A) Payable/Paid	(B) Deferred	(C) Still deferred
<b>Andrea Mignanelli</b>	<b>Director</b>				
(I) Remuneration from the company preparing the financial statements		Bonus 2018			
(II) Remuneration from subsidiaries and affiliates		Bonus 2018	100,000.00		
(III) Total			100,000.00		
<hr/>					
			(A) Payable/Paid	(B) Deferred	(C) Still deferred
<b>Strategic Executives</b>	<b>Strategic executives</b>				
(I) Remuneration from the company preparing the financial statements		Bonus 2018	382,683.70		
(II) Remuneration from subsidiaries and affiliates		Bonus 2018	-		
(III) Total			382,683.70		

**TABLE No. 1** provided under Annex 3A, Model 7-ter, of the Issuers' Regulation  
Information on the shares held by the members of the management and auditing bodies

Name and Surname	Office	Investee company	Number of shares held at the end of the previous financial year 31/12/2017	Number of shares acquired/subscribed during the relevant financial year 2018	Number of shares sold during the relevant financial year 2018	Number of shares held at the end of the relevant financial year (31/12/2018)
<b>Marco Nespolo</b>	CEO	Cerved Group S.p.A.	130,000	-	-	130,000.00 *
<b>Gianandrea Edoardo De Bernardis</b>	Vice-Chairman and CEO	Cerved Group S.p.A.	11,591	-	-	11,591
<b>Giulia Bongiorno</b>	Director	Cerved Group S.p.A.	2,500	-	-	2,500.00 **
<b>Roberto Mancini</b>	Director	Cerved Group S.p.A.	24,000	5,530	-	29,530
<b>Andrea Mignanelli</b>	Director	Cerved Credit Management Group S.r.l.	3,005	-	1,202	1,803
<b>Andrea Mignanelli</b>	Director	Cerved Group S.p.A.	20,000	-	-	20,000
<b>Sabrina Delle Curti</b>	Director	Cerved Group S.p.A.	2,020	-	-	2,020
<b>Giovanni Sartor</b>	Director ***	Cerved Group S.p.A.	-	-	-	-

\*As at 9 October 2018 (date of resignation)

\*\* As at 4 June 2018 (date of resignation)

\*\*\*Information included, in aggregate amount, in the table related to the Executives with Strategic responsibilities

**TABLE N° 2** provided under Annex 3A, Model 7-ter, of the Issuers' Regulation  
Information on the shares held by the Executives with Strategic Responsibilities

Name and Surname	Office	Investee company	Number of shares held at the end of the previous financial year 31/12/2016	Number of shares acquired/subscribed during the relevant financial year 2017	Number of shares sold during the relevant financial year 2017	Number of shares held at the end of the relevant financial year (31/12/2017)
<b>6 strategic executives</b>	Strategic Executive	Cerved Group Spa	21,000	4,370	0	25,370

## **ANNEX – DISCLOSURE PURSUANT TO ARTICLE 84-BIS, PARAGHRAPH 5, OF CONSOB REGULATION**

Financial-instrument based remuneration plans – allotment of Shares/Rights under the Performance Share Plan 2019-2021.

The long-term incentive “Performance Share Plan” 2019-2021 is spread out over repeating three-year cycles beginning with the 2016, 2017 and 2018 financial years and was approved by the Shareholders' Meeting held on 14 July 2015. On 4 June 2018, the Board of Directors, on the Remuneration and Nominations Committee’s proposal, resolved to launch the plan’s third cycle. 53 recipients were identified who were allotted the right to receive a maximum total of 977.326 Cerved Rights starting from 2018. These latter Rights may be granted at the end of a three-year vesting period, subject to the occurrence of the conditions established by the Plan.

For more details about the long-term incentive “Performance Share Plan” 2019-2021, please refer to the information available in Governance Section on the website of the issuer: <https://company.cerved.com>.

**TABLE 1, SECTION 2**  
*Newly allocated instruments, in accordance with the decision of the competent body for execution of the shareholders' meeting resolution*

A	B	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Name and Surname or category	Office	Date of shareholders' resolution	Class of financial instruments	Number of financial instruments	Date of allocation	Purchase price of the financial instruments	Market price upon allocation	Vesting period
<b>Marco Nespolo</b>	CEO	14 December 2015	rights	147,500.00	4 June 2018		9.44	2018-2020
<b>Gianandrea De Bernardis</b>	Executive Vice-Chairman	14 December 2015	rights	65,000.00	4 June 2018		9.44	2018-2020
<b>Sabrina Delle Curti</b>	Director	14 December 2015	rights	24,509.00	4 June 2018		9.44	2018-2020
<b>Roberto Mancini</b>	Director	14 December 2015	rights	55,370.00	4 June 2018		9.44	2018-2020
<b>Andrea Mignanelli</b>	Director	14 December 2015	rights	121,159.00	4 June 2018		9.44	2018-2020
<b>7 Strategic Executives</b>		14 December 2015	rights	223,540.00	4 June 2018		9.44	2018-2020
<b>Other Managers</b>		14 December 2015	rights	340,248.00	4 June 2018		9.44	2018-2020

*Newly allocated instruments, in accordance with the decision of the competent body for execution of the shareholders' meeting resolution*

A	B	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Name and Surname or category	Office	Date of shareholders' resolution	Class of financial instruments	Number of financial instruments	Date of allocation	Purchase price of the financial instruments	Market price upon allocation	Vesting period
<b>Gianandrea De Bernardis</b>	Vice Presidente Esecutivo ed Amministratore Delegato	14 dicembre 2015	diritti	115,384.00	19 December 2018		7.00	2018-2020
<b>Sabrina Delle Curti</b>	Consigliere	14 dicembre 2015	diritti	34,719.00	19 December 2018		7.00	2018-2020
<b>Roberto Mancini</b>	Consigliere	14 dicembre 2015	diritti	46,386.00	19 December 2018		7.00	2018-2020
<b>Andrea Mignanelli</b>	Consigliere	14 dicembre 2015	diritti	46,386.00	19 December 2018		7.00	2018-2020
<b>N. 6 Dirigenti Strategici</b>		14 dicembre 2015	diritti	156,624.00	19 December 2018		7.00	2018-2020
<b>Altri Managers</b>		14 dicembre 2015	diritti	308,888.00	19 December 2018		7.00	2018-2020



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