



Cerved Information Solutions S.p.A.

Registered office at Via dell'Unione Europea n. 6A/6B – 20097 San Donato Milanese (MI)

Share Capital Euro 50,450,000.00 fully paid in

**Milan Companies Register, Taxpayer Identification Number and VAT Registration Number:
08587760961 – Administrative Business Register (REA) No. 2035639**

NOTICE OF CALL OF ORDINARY SHAREHOLDERS' MEETING

The voting members of the Shareholders' Meeting of Cerved Information Solutions S.p.A. (the **“Company”**) are called to the Ordinary Shareholders' Meeting to be held on **13 April 2017 at 11:00 a.m.**, on a single call of meeting, at the registered office located at Via Dell'Unione Europea n. 6A/6B in San Donato Milanese, to discuss and resolve on the following

AGENDA

1. Approval of the Separate Financial Statements at 31 December 2016; presentation of the Consolidated Financial Statements at 31 December 2016; the Directors', the Board of Statutory Auditors and the Independent Auditor's reports; allocation of the profit for the year and distribution of the dividend; related and consequent resolutions.
2. Proposal to distribute part of the share premium reserve; related and consequent resolutions.
3. Remuneration Report pursuant to Article 123-*ter*, paragraph 6, Legislative Decree 58/98; related and consequent resolutions.
4. Appointment of the Board of Statutory Auditors for the three-year term 2017-2019:
 - a. appointment of three Standing Statutory Auditors and two Alternate Statutory Auditors;
 - b. appointment of the Chairman of the Board of Statutory Auditors;
 - c. determination of the compensation for members of the Board of Statutory Auditors.
5. Authorisation for purchase and disposal of treasury shares, after revocation of the previous authorisation granted by the Shareholders' Meeting on 29 April 2016; related and consequent resolutions.

SHARE CAPITAL AND VOTING SHARES

The subscribed and paid-in share capital of Cerved Information Solutions S.p.A. totals Euro 50,450,000.00, divided into 195,000,000 ordinary shares, without indication of their par value. Each ordinary share may be used as one vote at the ordinary and extraordinary Shareholders' Meetings of the Company. The Company does not own any treasury shares at the publication date of this notice.

ENTITLEMENT TO PARTICIPATE AT THE SHAREHOLDERS' MEETING AND CAST VOTES

The right to participate at the Shareholders' Meeting and cast votes is attested by a notice sent to the Company by the intermediary, where said certification is based on the accounting records at the end of the accounting day on the seventh market trading day prior to the date scheduled for the Shareholders' Meeting, i.e. **4 April 2017** (*record date*). The credit or debit entries made on the accounts after the record



date shall not be considered when determining the right to cast votes at the Shareholders' Meeting. Therefore, anyone who becomes a Company shareholder after the record date will not be allowed to participate and vote at the Shareholders' Meeting.

The intermediary's notice has to be delivered to the Company by the end of the third market trading day prior to the date scheduled for the Shareholders' Meeting, i.e. by **10 April 2017**. Nevertheless, shareholders may still attend the meeting and cast votes if the notices are delivered to the Company after this deadline of 10 April 2017 and provided that this occurs by the beginning of the Shareholders' Meeting.

Participation at the Shareholders' Meeting is subject to the applicable laws and regulations, and to the provisions of the Articles of Association and the Shareholders' Meeting Regulation, which are available on the Company website (<http://company.cerved.com>, *Governance area, Documents and Procedures* section).

PROXY VOTES

Voting shareholders may be represented at the Shareholders' Meeting in the ways and within the limits imposed by law, by issuing a written proxy or using a computer document signed electronically pursuant to Article 21(2) of Legislative Decree no. 82 of 7 March 2005. A proxy form will be provided in printable format on the Company website (<http://company.cerved.com>, *Governance area, Shareholders' Meeting* section) by the publication deadline for this notice of call. If the form cannot be provided in electronic format due to technical reasons, the Company shall transmit it via the intermediaries, inter alia, upon simple request by the interested party to the Corporate Affairs Secretariat, telephone number +39 02/7754395.

The proxies may be notified to the Company, together with a copy of the proxy issuer's identification document, via certified mail or certified electronic mail to the following addresses: Cerved Information Solutions S.p.A. – Segreteria degli Affari Societari – Via dell'Unione Europea, n. 6A/6B – 20097 San Donato Milanese, e-mail cervedinformationsolutions@legalmail.it.

Any prior notification of the proxy does not relieve the proxy of his/her obligation, when accrediting himself/herself for entry to the Shareholders' Meeting, to certify under his/her own responsibility that the notified copy of the proxy is a true copy of the original proxy and to certify the proxy issuer's identity.

The proxy has to retain the original proxy form and keep a record of any received voting instructions for one year, beginning from the end of the Shareholders' Meeting.

No procedures are envisaged for voting by mail or with electronic means. The Company does not avail itself of the option to designate a representative to whom the Shareholders may grant a proxy with voting instructions for all or some of the items on the agenda of the Shareholders' Meeting.

RIGHT TO REQUEST MODIFICATION OF THE SHAREHOLDERS' MEETING AGENDA AND TO SUBMIT NEW MOTIONS FOR RESOLUTION

Pursuant to Article 126-*bis* of Legislative Decree 58/98 (“**Consolidated Law on Finance**”), the Shareholders who severally and separately or jointly represent at least one-fortieth (2.5%) of the share capital may request, within ten days after publication of this notice of call, that the list of matters for discussion be modified, by indicating the additional matters proposed by them in the request, or submit motions for resolution on matters already on the agenda. The requests have to be submitted in writing



to the Company by the aforementioned deadline and be sent via certified mail or certified electronic mail to the following addresses: Cerved Information Solutions S.p.A. – Segreteria degli Affari Societari – Via dell’Unione Europea, n. 6A/6B – 20097 San Donato Milanese, e-mail cervedinformationsolutions@legalmail.it. Also by the aforementioned deadline, the Company has to receive the specific notice issued by the intermediary authorised by current law, attesting to ownership of the shareholding as the prerequisite for exercising the right to request modification of the agenda and to submit new motions for resolution. By the same deadline and in the same ways, the proposing Shareholders have to submit a report to the Board of Directors which sets forth the reasons for the motions to resolve on the new matters that they are proposing for discussion or the reasons for the additional motions submitted on matters already placed on the agenda. Those who have voting rights may individually submit motions for resolution to the Shareholders' Meeting.

Notice of the changes to the agenda, or the submission of additional motions for resolution on matters already placed on the agenda shall be given, in the same forms prescribed for publication of this notice of call, at least fifteen days before the date scheduled for the Shareholders' Meeting. At the same time as publication of the notice of change or submission, the report prepared by the requesting Shareholders, accompanied by any opinions of the Board of Directors, shall be published in the same forms as required for the documentation concerning the Shareholders' Meeting.

No modifications to the agenda are allowed for those matters on which the Shareholders' Meeting resolves, pursuant to law, on motion by the Directors or on the basis of a project or report prepared by them, other than those envisaged in Article 125-*ter*, paragraph 1, Consolidated Law on Finance.

RIGHT TO SUBMIT QUESTIONS ON THE MATTERS LISTED ON THE AGENDA

Pursuant to Article 127-*ter* of the Consolidated Law on Finance, voting shareholders may ask questions on the matters listed on the agenda even before the Shareholders' Meeting, but they must do so by **10 April 2017**, by sending their questions via certified mail or certified electronic mail to the following addresses: Cerved Information Solutions S.p.A. – Segreteria degli Affari Societari, Via dell’Unione Europea, n. 6A/6B – 20097 San Donato Milanese; e-mail, cervedinformationsolutions@legalmail.it. By the same deadline, the Company has to receive the specific notice issued by the legally authorised intermediary, attesting to the shareholders' right to exercise this right.

The questions received before the Shareholders' Meeting shall be answered no later than the meeting itself. Note that (i) no answer has to be given, not even at the Shareholders' Meeting, to questions submitted before the meeting when the requested information is already available in the “Question and Answer” format in the *Governance* area, *Shareholders' Meeting* section of the Company website; (ii) the answers given in paper format and provided to every voting member at the beginning of the Shareholders' Meeting shall be considered as given at the Shareholders' Meeting; and (iii) the Company may also give single answers to questions having the same content.

REMUNERATION REPORT

Pursuant to Article 123-*ter*, paragraph 6, Consolidated Law on Finance, the Shareholders' Meeting called to approve the separate financial statements shall resolve in approval or rejection of the first section of the remuneration report, dedicated to an illustration of the Company remuneration policy for the boards of directors and statutory auditors and key managers, and the procedures used to adopt and implement that policy. Pursuant to Article 123-*ter*, paragraph 6, Consolidated Law on Finance, this resolution is not binding.



APPOINTMENT OF THE BOARD OF STATUTORY AUDITORS

The Board of Statutory Auditors shall be appointed in compliance with Article 24 of the Articles of Association, to which specific reference is made for whatever is not set out hereunder.

In particular, pursuant to Article 24.1 of the Articles of Association, the Ordinary Shareholders' Meeting elects the Board of Statutory Auditors, composed of three Standing Statutory Auditors, and also elects two Alternate Statutory Auditors. The Statutory Auditors appointed in accordance with these provisions shall serve for a three-year term (2017-2019), expiring on the date of the Shareholders' Meeting called to approve the separate financial statements for their last financial year in office.

The Statutory Auditors are elected by the Ordinary Shareholders' Meeting voting on slates of candidates. Those Shareholders who, alone or together with other Shareholders, own shares representing a total of at least 1% (one per cent) of the share capital that may be voted at the Ordinary Shareholders' Meeting, pursuant to Consob Resolution no. 19856/2017, may submit slates of candidates.

Ownership of the minimum required to submit candidate slates as indicated hereinabove shall be determined on the basis of the shares registered in the Shareholder's name on the date when the slates are filed with the Company. However, certification of that shareholding may be submitted even after the slate is filed, provided that this be done by the deadline stipulated for publication of the slates by the Company (*i.e.* by 23 March 2017), with a notice issued by an authorised intermediary pursuant to applicable laws and regulations.

Each Shareholder may submit or participate in the submission of just one slate.

The following details are mentioned specifically in regard to preparation of the slates and the composition of the Board of Statutory Auditors.

Every candidate may be listed on just one slate, on penalty of ineligibility.

The slates have to be divided into two sections, one for the candidates to be Standing Statutory Auditor and one for the candidates to be Alternate Statutory Auditor, within which the candidates have to be listed in order by number. The number of candidates' names may not exceed the number of members to be elected. The first candidate listed in each of the two sections must be selected from among the statutory auditors listed in the special register established in accordance with Article 2397 of the Italian Civil Code.

In addition, in accordance with the applicable gender parity regulations, slates containing a number of candidates equal to or greater than three must include candidates from both genders, so that at least one of the candidates to the post of Standing Auditor and at least one of the candidates to the post of Alternate Auditor listed on the slate belongs to the least represented of the two genders.

Persons who hold a number of positions greater than the limits or are affected by issues that make them ineligible or require their resignation or do not meet the integrity and professionalism requirements of current laws and regulations may not be appointed. For the purposes of Article 1, paragraph 2, letters b) and c), of the Ministry of Justice Decree no. 162 of 30 March 2000, subjects that are closely related to the Company's scope of activities include commercial law and tax law, business economics and corporate finance and the sectors related to the Company's area of activity.



The Shareholders have to file the slates of candidates by the twenty-fifth day before the date of the Shareholders' Meeting. Nevertheless, considering the fact that the deadline would fall on a holiday (i.e. 19 March 2017), it will be postponed by one day, with the due date being 20 March 2017. The following procedures must be followed when submitting the slates: (i) by hand delivery at the registered office of the Company, at Via Dell'Unione Europea n. 6A/6B, by contacting the Corporate Affairs Office during normal office hours (Tel. + 39 02/7754395); (ii) via fax, at + 39 02/76020458; or (iii) via certified electronic mail to cervedinformationsolutions@legalmail.it. In all cases, information has to be provided upon filing such as to allow identification of the person who is transmitting the slates. The slates will then be published by the Company at least twenty-one days before the date of the Shareholders' Meeting (i.e. by 23 March 2017, with the procedures envisaged by applicable law).

The slates have to be submitted together with the documentation and information required by the Articles of Association and applicable laws and regulations. Accordingly, it is specifically noted that the following has to be filed together with the slates: (i) the information on the identity of shareholders who submitted the slates, with an indication of the total percentage that they own; (ii) a *curriculum vitae* for each candidate that sets out their personal and professional details, including the list of management and supervisory positions held by each candidate at other companies, inter alia in compliance with Article 2400 Italian Civil Code, and the statements with which the individual candidates accept their candidacy and certify, under their own responsibility, that there are no grounds for finding them ineligible or incompatible, and that they satisfy the regulatory and statutory prerequisites for the position, and (iii) a statement by the shareholders other than those who severally and separately or jointly own a controlling stake or relative majority stake, attesting to the absence of any relationships with the latter, as envisaged in Article 144-*quinquies* of Consob Regulation no. 11971/1999 (inter alia in accordance with the recommendations made by Consob with Memorandum no. DEM/9017893 of 26 February 2009).

The submitted slates which do not comply with the provisions of Article 24 of the Articles of Association and the provisions of applicable laws and regulations will be considered as not having been submitted.

If, upon expiry of the aforementioned deadline for filing the slates (20 March 2017) – just one slate has been submitted, or slates have been submitted only by those Shareholders who are related to each other pursuant to Article 144-*quinquies* of Consob Regulation no. 11971/1999, slates may be submitted until the third day after that date, and specifically until 5:00 p.m. on 23 March 2017. This deadline has to be met so that the Company can publish the slates filed by the Shareholders in compliance with the deadline imposed by Article 144-*octies* of Consob Regulation no. 11971/1999, which also expires on 23 March 2017. In this case, the threshold set for the submission of slates will be halved, to 0.50% of the share capital.

Reference is made to Article 24.2 of the Company Articles of Association for information on the procedure used to appoint the Board of Statutory Auditors.

APPOINTMENT OF THE CHAIRMAN OF THE BOARD OF STATUTORY AUDITORS

Pursuant to Article 148, paragraph 2-*bis*, Legislative Decree 58/1998 and Article 24.2 of the Articles of Association, the Chairman of the Board of Statutory Auditors is appointed by the Ordinary Shareholders' Meeting, in the person of the Standing Statutory Auditor elected by the minority shareholders (*i.e. by the second slate that during the Shareholders' Meeting obtained the highest number of votes and which is neither directly nor indirectly related to the shareholders that submitted and voted the slate that received the highest number of votes*).

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For more information on appointment of the Board of Statutory Auditors, reference is made to what is indicated in the explanatory report on the relevant item of the agenda, as prepared by the Board of Directors pursuant to Article 125-ter of the Consolidated Law on Finance, and provided to the public according to the terms and conditions imposed by current law.

DOCUMENTATION

The documentation for the Shareholders' Meeting, including the explanatory reports of the Board of Directors and the motions for resolution placed on the agenda, shall be published in accordance with the terms and conditions imposed by current law, with the Shareholders and voting members being entitled to a copy of those documents. These documents will be available at the registered office of the Company (at Via dell'Unione Europea n. 6A/6B, 20097, San Donato Milanese), the authorised storage system (www.emarketstorage.com) and on the Company website (<http://company.cerved.com>, *Governance* area, *Shareholders' Meeting* section).

The authorised participants at the Shareholders' Meeting are requested to arrive before the scheduled starting time of the meeting, so as to facilitate the registration process, which will begin at 10:00 a.m..

Pursuant to the Shareholders' Meeting Regulation adopted by the Company, qualified and accredited professionals, consultants, experts, financial analysts and journalists may attend the Shareholders' Meeting upon approval by the Chairman. Their accreditations have to be delivered to the registered office of the Company before the Shareholders' Meeting commences. These accreditations must be sent to the following address: Segreteria Affari Societari email: societariogruppocerved@cerved.com.

This notice of call is published in accordance with the provisions of Article 125-bis of the Consolidated Law on Finance, Article 84 of Consob Regulation no. 11971/1999, and Article 8.3 of the Articles of Association, on the Company website (<http://company.cerved.com>, *Governance* area, *Shareholders' Meeting* section), on the website of the authorised storage system (www.emarketstorage.com) and, in excerpted form, in the newspaper "Il Giornale".

San Donato Milanese, 24 February 2017

On behalf of the Board of Directors

The Chairman
(Fabio Cerchiai)

*This is an English courtesy translation of the original documentation prepared in Italian language.
Please consider that only the original version in Italian language has legal value.*