



Cerved Information Solutions S.p.A.

Registered office at Via dell'Unione Europea n. 6A/6B – 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
Institutional website: <http://company.cerved.com>

Explanatory Report of the Board of Directors of Cerved Information Solutions S.p.A.
on the first item on the agenda of the ordinary part of the Ordinary and Extraordinary
Shareholders' Meeting convened
for 9 April 2018, on a single call

ITEM NO. 1 ON THE AGENDA OF THE ORDINARY PART

APPROVAL OF THE SEPARATE FINANCIAL STATEMENTS AT 31 DECEMBER 2017; PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2017; 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.

Shareholders,

the Board of Directors of your Company has convened you here to propose that you approve the separate financial statements of Cerved Information Solutions S.p.A. (the “**Company**”) at 31 December 2017 and presentation of the consolidated financial statements at 31 December 2017.

The “Annual Financial Report at 31 December 2017” of the Company, which is available to the public by the statutory deadline at the registered office of the Company, on the Company website, and on the authorised storage system (www.emarketstorage.com), contains the draft separate financial statements and consolidated financial statements of the Company at 31 December 2017, together with the report on operations and the certification envisaged in Article 154-bis, paragraph 5, of Legislative Decree 58 of 24 February 1998. The reports prepared by the Independent Auditor and the Board of Statutory Auditors will be published together with the Annual Financial Report.

That said, we inform you that the draft separate financial statements approved by the Company’s Board of Directors on 26 February 2018 show that its profit for the year totalled Euro 48,434,906.00.

The Board of Directors proposes that you distribute a dividend of Euro 0.245 per ordinary share, totalling Euro 47,775,000.00 at the date of this report. The total dividend may change due to the change in the number of outstanding shares and, specifically, the issue of the Company’s shares, up to 274,980 new ordinary shares, without par value, following the coming into force of the merger of Consit Italia S.p.A. into Cerved Information Solutions S.p.A..

The amount remaining after the proposed allocation will be accrued as retained earnings.

The dividend will be payable beginning 23 May 2018, on coupon No.04 with ex-dividend date scheduled for 21 May 2018, and the record date will be 22 May 2018.

The Board of Directors of your Company also notes that, on 26 February 2018, it also approved the Non-financial Report, also known as the Sustainability Report, at 31 December 2017, pursuant to Legislative decree no. 254/16 (implementing directive 2014/95/EU).

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

“The Shareholders’ Meeting of Cerved Information Solutions S.p.A., having assembled as an ordinary meeting, having examined the Explanatory Report of the Board of Directors, the draft separate financial statements at 31 December 2017, and having taken note of the reports of the Board of Statutory Auditors and the independent auditor PricewaterhouseCoopers S.p.A.,

resolves

- 1) to approve the separate financial statements of Cerved Information Solutions S.p.A. at 31 December 2017, which show a profit for the year equal to Euro 48,434,906.00;*
- 2) to distribute dividends equal to Euro 0.245 per ordinary share (totalling Euro 47,775,000.00 at the date of this report);*
- 3) to carry forward the remaining amount of Euro 659,906.00 (at the date of this report);*
- 4) to grant several and separate authority to the Chairman, the Deputy Chairman and the Chief Executive Officer, with the power of sub-delegating their authority, for execution of all activities pertaining to, consequent to or otherwise connected with the implementation of the resolutions indicated at sub-indent 1), 2) and 3) hereinabove, including setting the total dividend to be distributed and the amount to be carried forward.*

*** ***** ***

San Donato Milanese, 26 February 2018

On behalf of the Board of Directors

The Chairman
(Fabio Cerchiai)