



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 third item on the agenda of the extraordinary part of the Ordinary and Extraordinary
Shareholders' Meeting convened
for 9 April 2018, on a single call

ITEM NO. 3 ON THE AGENDA OF THE EXTRAORDINARY PART

PROPOSAL TO ENTRUST THE BOARD OF DIRECTORS, PURSUANT TO ARTICLE 2443 OF THE ITALIAN CIVIL CODE - UPON REVOCATION OF THE PREVIOUS AUTHORISATION GRANTED BY THE SHAREHOLDERS' MEETING ON 14 DECEMBER 2015 - FOR THIRTY MONTHS FROM THE DATE OF THE RESOLUTION, WITH THE POWER TO INCREASE SHARE CAPITAL AGAINST CONSIDERATION, INCLUDING IN ONE OR MORE TRANCHES, FOR A MAXIMUM NOMINAL AMOUNT OF EURO 5,045,000 (FIVE MILLION, FORTY-FIVE THOUSAND), WITH THE EXCLUSION OF PRE-EMPTIVE RIGHTS, PURSUANT TO ARTICLE 2441, PARAGRAPH 4, SECOND SENTENCE, OF THE ITALIAN CIVIL CODE; AMENDMENT TO ARTICLE 5 OF THE ARTICLES OF ASSOCIATION; RESOLUTIONS PERTAINING THERETO AND RESULTING THEREFROM.

Shareholders,

The Board of Directors of your Company has prepared this report to describe the reasons which support the proposal to entrust said Board, pursuant to article 2443 of the Italian Civil Code, with the power to increase share capital against consideration, including in one or more tranches, with the exclusion of pre-emptive rights, pursuant to Article 2441, paragraph 4, second sentence, of the Italian Civil Code (the “**Authorisation**”).

With a resolution passed on 14 December 2015, the Shareholders' Meeting of Cerved Information Solutions S.p.A. (the “**Company**”) had entrusted the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, with the power to increase share capital against consideration, including in one or more tranches, for a maximum nominal amount of Euro 5,045,000 (five million, forty-five thousand), issuing new ordinary shares, with no par value, with the same characteristics as those already outstanding, regular dividend, up to 10% (ten per cent) of the total shares outstanding on the date such Authorisation may be exercised. The Authorisation had a term of 30 months from the date of that resolution (i.e., 14 December 2015) and, consequently, will expire on 14 June 2018.

It appears advisable for the Board of Directors to be entrusted with the same power even after the aforementioned term, since the premises and reasons for which it was requested by the Board of Directors and granted by the Shareholders' Meeting on 14 December 2015 still exist. Therefore, it is proposed that the Shareholders resolve to grant a new power to the Board of Directors at the terms illustrated in this report, after revocation of the shareholders' meeting resolution approved on 14 December 2015.

1. Scope of the Authorisation

Under Article 5.1, last sentence, of the current Articles of Association “*When approving share capital increases against consideration, the pre-emptive right may be excluded up to 10% of the existing share capital, provided that the issue price is equal to the share market value as confirmed by a specific report prepared by an independent auditor or independent audit company*”.

Pursuant to article 2443 of the Italian Civil Code, the directors' power to increase share capital one or more times up to a fixed amount and for a maximum period of five years from the resolution date as per article 2441, paragraph 4, of the Italian Civil Code, may be granted also by amending the Articles of Association (i.e., by means of a specific resolution passed by the Extraordinary Shareholders' Meeting).

Based on the reasons and the goals further described in this Report, the Authorisation that we propose granting to the Board of Directors refers to the share capital increase against consideration pursuant to article 2441, paragraph 4, second sentence¹, of the Italian Civil Code. Specifically, since Cerved Information Solutions S.p.A. shares have

¹ Under article 2441, paragraph 4, second sentence, of the Italian Civil Code: “[...] The articles of associations of companies whose shares are listed on regulated markets may also exclude the pre-emptive right up to ten per cent of the existing share capital, provided that the issue price is equal to the share market value as confirmed by a specific report prepared by an independent auditor or independent audit company.

no par value, the Authorisation includes the option to increase share capital one or more times, against consideration and in separate issues, by issuing, including in one or more tranches, ordinary shares up to 10% of the total Cerved Information Solutions S.p.A. shares outstanding on the date such Authorisation may be exercised, with the exclusion of pre-emptive rights and with the power to establish any share premium, to be exercised within thirty months of the resolution date granting said Authorisation. The newly issued shares may be offered for subscription to Italian and foreign institutional and/or qualified investors or the Company's strategic and/or business partners, as part of acquisitions.

2. Reasons for the Authorisation and exercise criteria

The Company intends to continue to pursue its growth strategy on a sustainable basis in both the main business areas and related sectors, as already stated in the information memorandum related to the admission to trading on the Mercato Telematico Azionario (Italian Equities Market) organised and managed by Borsa Italiana S.p.A. and as confirmed during the Investor Day on 10 May 2016. The growth shall be both organic and external, including through acquisitions.

In order to support this growth strategy, whose aim is also to create more value for the Company's Shareholders, the Company has adopted the means necessary to obtain the funds to promptly seize the market opportunities more rapidly and with increased flexibility, compared to the time and methods typical of shareholders' meetings. This also reduces the risk of stock market price fluctuations between the announcement of the transaction and its completion, which would in fact take place should the decision be made by the shareholders' meeting.

The Authorisation would provide the Company with an additional tool to raise the funds necessary to pursue the strategic objectives should the raising of loans only fail to be in line with the leverage targets or the dividend distribution policy. This is in accordance with the Company's guidelines about indebtedness and dividend distribution.

3. Issue price calculation criteria

The new shares will have regular dividend and will be offered at the price to be set by the Board of Directors from time to time, including any share premium.

To this end, it is noted that article 2441, paragraph 4, second sentence, of the Italian Civil Code, also based on that set out in article 2436, paragraph 3, of the Italian Civil Code, provides that - in order to avail of the exclusion from the pre-emptive right up to 10% of the total number of shares outstanding without par value - the issue price shall be equal to the share market value as confirmed by a specific report prepared by an independent auditor or independent audit company.

4. Term of the Authorisation and exercise period

We propose establishing the term of the Authorisation at thirty months of the resolution date granting the proposed power and that it may be exercised one or several times. In other words, where approved by the Shareholders' Meeting, the Authorisation shall in any case be exercised no later than 9 October 2020, after which the Authorisation will automatically cease.

Without prejudice to the above, pursuant to article 2443 of the Italian Civil Code, the exercise period of the Authorisation and the terms and conditions of any issues will depend on the real opportunities that will arise and will be promptly disclosed to the market pursuant to the law and the regulations as soon as defined by the Board of Directors.

When exercising the Authorisation, the Board of Directors will consider, where necessary, whether to grant authority to one or more leading financial institutions to set up a syndicate guaranteeing the transaction covered by

this Report, including for individual capital increase tranches. The setting up of a syndicate, if any, will be promptly and adequately disclosed to the market.

5. Amount of the Authorisation

The total share capital increase which may be approved when exercising the Authorisation shall not exceed the nominal amount of Euro 5,045,000 and shall not provide for the issue of ordinary shares of more than 10% of the total shares outstanding on the date such Authorisation may be exercised. This is without prejudice to the power of the Board of Directors to decide a share premium.

With respect to the total number of shares outstanding at the exercise date of the Authorisation, if any, it is noted that, on 9 January 2018, pursuant to articles 2505(2) and 2505-bis(2) of the Italian Civil Code, the Board of Directors decided to merge the wholly-owned Cerved Group S.p.A. (“**Cerved Group**” and, the merger, the “**First Merger**”), and to merge into Consit Italia S.p.A., 94.33% held by Cerved Group (“**Consit**” and, this merger, the “**Second Merger**” and, jointly with the First Merger, the “**Transaction**”), to be implemented following the effectiveness of the First Merger.

The Company’s Articles of Association, as the acquiring company, will not be amended following the Second Merger, except for the provision on share capital. Indeed, the Company’s share capital will be increased to issue the Company’s new ordinary shares to be assigned in exchange for the Consit shares held by Consit shareholders other than the Company (as the successor to Cerved Group’s legal relationships, following the effectiveness of the First Merger).

Specifically, in order to ensure the share exchange for Consit shareholders other than the Company, the latter will increase its share capital by a maximum nominal amount of Euro 71,142.26, by issuing up to 274,980 new ordinary shares, without indication of their par value, following the coming into force of the Second Merger.

6. Amendment to article 5 of the Articles of Association

Given the proposed resolution that we submit to your approval, article 5 of the current Articles of Association shall be amended by including a provision on the shareholders’ meeting resolution approving the granting of the Authorisation.

The proposed amendment to the Articles of Association does not entitle the dissenting Shareholders with the right of withdrawal as this does not meet the criteria necessary to exercise the right of withdrawal under article 2437 of the Italian Civil Code.

The current text (at the date of this Report) of article 5 of the Articles of Association is given below compared with the text proposed by the Board of Directors (by including a new sentence at the end of the second paragraph):

CURRENT TEXT	PROPOSED TEXT
Article 5	Article 5
5.1 The share capital amounts to Euro 50,450,000 and is comprised of 195,000,000 ordinary shares with no par value. It may be increased as resolved by the	Unchanged ²

² Except for the clause on share capital, following the Transaction (as defined in paragraph 5 of the Report).

Shareholders, including by issuing shares with different rights other than ordinary shares and with contributions other than cash, to the extent permitted by the law. When approving share capital increases against consideration, the pre-emptive right may be excluded up to 10% of the existing share capital, provided that the issue price is equal to the share market value as confirmed by a specific report prepared by an independent auditor or independent audit company.

5.2 The Shareholders' Meeting may grant the Board of Directors the power to increase share capital one or more times.

As of 14 December 2015, the Directors have thirty months to increase share capital against consideration for a maximum nominal amount of Euro 5,045,000, issuing new ordinary shares, with no par value, regular dividend, up to 10% of the total shares outstanding on the date such power may be exercised and however not more than 19,500,000 new shares to be subscribed by Italian and foreign professional investors or the Company's strategic partners, as part of acquisitions, excluding the pre-emptive right pursuant to article 2441.4, sentence two, of the Italian Civil Code, in accordance with the procedure and the conditions covered therein and with the power for the Board to set from time to time the issue price of the new shares, again in accordance with article 2441.4, second sentence, of the Italian Civil Code.

5.2 The Shareholders' Meeting may grant the Board of Directors the power to increase share capital one or more times.

As of 9 April 2018, the Directors have thirty months to increase share capital against consideration for a maximum nominal amount of Euro 5,045,000, issuing new ordinary shares, with no par value, regular dividend, up to 10% of the total shares outstanding on the date such power may be exercised to be subscribed by Italian and foreign professional investors or the Company's strategic partners, as part of acquisitions, excluding the pre-emptive right pursuant to article 2441.4, sentence two, of the Italian Civil Code, in accordance with the procedure and the conditions covered therein and with the power for the Board to set from time to time the issue price of the new shares, again in accordance with article 2441.4, second sentence, of the Italian Civil Code.

7. Economic, equity and financial effects of the transaction, impact on the unit value of shares and dilution

When exercising the Authorisation, the Board of Directors shall duly inform the market about the financial effects of the individual transaction and the impact on the unit value and the dilution arising from the transaction.

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 extraordinary meeting, having examined the Explanatory Report of the Board of Directors and the proposals made therein,

resolves

- 1) *to revoke the authorisation to the Board of Directors, pursuant to article 2443 of the Italian Civil Code, granted by the Shareholders' Meeting on 14 December 2015;*
- 2) *to entrust the Board of Directors, pursuant to article 2443 of the Italian Civil Code, for thirty months from the date of this resolution, with the power to increase share capital against consideration, including in one or more tranches, for a maximum amount of Euro 5,045,000 (five million, forty-five thousand), issuing Cerved Information Solutions S.p.A.*

new ordinary shares, with no par value, with the same characteristics as those already outstanding, regular dividend, up to 10% (ten per cent) of the total shares outstanding on the date such power may be exercised, to be subscribed by Italian and foreign institutional and/or qualified investors or the Company's strategic and/or business partners, as part of acquisitions, excluding the pre-emptive right pursuant to article 2441.4, sentence two, of the Italian Civil Code, in accordance with the procedure and the conditions covered therein and with the power for the Board to set from time to time the issue price of the new shares, again in accordance with article 2441.4, second sentence, of the Italian Civil Code (setting the amount to be allocated to capital and the share premium, if any);

- 3) *to amend **Article 5** (five) of the Articles of Association by introducing the following new last sentence in the second paragraph:*

“As of 9 April 2018, the Directors have thirty months to increase share capital against consideration for a maximum nominal amount of Euro 5,045,000, issuing new ordinary shares, with no par value, regular dividend, up to 10% of the total shares outstanding on the date such power may be exercised to be subscribed by Italian and foreign professional investors or the Company's strategic partners, as part of acquisitions, excluding the pre-emptive right pursuant to article 2441.4, second sentence, of the Italian Civil Code, in accordance with the procedure and the conditions covered therein and with the power for the Board to set from time to time the issue price of the new shares, again in accordance with article 2441.4, second sentence, of the Italian Civil Code”.

- 4) *to grant the Board of Directors and through it the pro tempore legal representatives, including severally, any and all power to amend from time to time article 5 (five) of the Articles of Association in order to reflect the changes resulting from the resolutions, to carry out and complete the capital increase, thereby fulfilling all obligations and applicable disclosure requirements, and carry out all the formalities necessary for the adopted resolutions to be recorded in the competent Companies Register, and to introduce any amendments, changes or additions which may be necessary or however required by the competent authorities in said resolutions, as well as any power to fulfil the statutory and regulatory compliance obligations resulting from the adopted resolutions.*

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San Donato Milanese, 26 February 2018

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