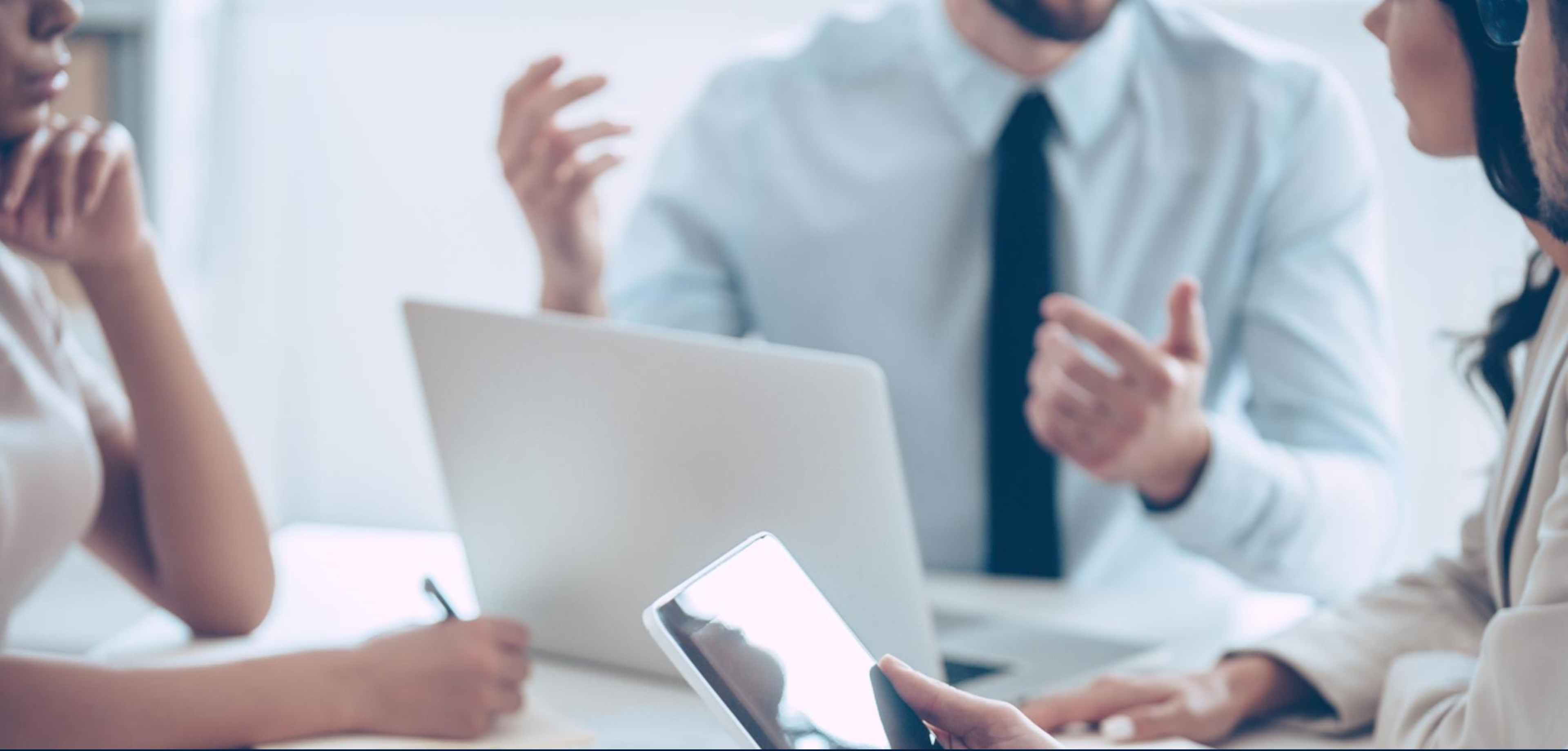

REMUNERATION REPORT

Approved by the Board of Directors on 13 2017 March

Cerved

EXECUTIVE SUMMARY

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INTRODUCTION

REMUNERATION POLICY

Fundamental Principles of the Remuneration Policy

The Company defines its own remuneration policies consistently with its business objectives, the market situation and the medium to long-term interests of its Shareholders.

The Policy definition process, which involves various Company departments and bodies, is based on several pillars:

- Attract, retain and motivate key resources to achieve the business development targets;
- Aligning management's and Company's interest with those of Investors;
- Promoting and supporting the creation of Value for Shareholders.

New features

Claw-back

Extension of the claw-back clause to all Key Managers' remuneration, including the short-term variable component* (MbO).

Severance

Alignment of severance provisions with best market practices. Overall, the following Policy sets a maximum limit on severance pay, equal to 24 months of remuneration calculated on the basis of the last fixed salary and the average of the variable remuneration received over a limited time horizon (generally a three-year period). The relevant costs paid as compensation in lieu of notice and what is owed for the other termination indemnities (severance pay, unused holiday leave, etc.) are excluded.

Benchmark

The Company has compared the competitive position of the Chief Executive Officer's pay package on the basis of a peer group benchmark.

** This provision was already in place for the entire amount of the variable portion of the CEO's remuneration and for all recipients of the long-term variable component.*

Governance

Remuneration and Nomination Committee

It has advisory duties, provides opinions and proposals to the Board of Directors in accordance with the guidelines of the Corporate Governance Code and best practice in corporate governance.

Board of Directors

As proposed by the Remuneration and Nomination Committee and heard the Board of Statutory Auditors, it establishes the remuneration of Executive Directors and those holding special positions.

It defines the Company Remuneration Policy and approves the Remuneration Report, which is submitted to the Shareholders' Meeting. It approves any cash and equity plans and guarantees the Policy application.

Board of Statutory Auditors

The Board of Statutory Auditors issues the opinions required pursuant to applicable laws and regulations, and particularly the remuneration of Directors assigned with specific roles pursuant to Article 2389 of the Italian Civil Code, while also verifying consistency with the general policies adopted by the Company.

Shareholders' Meeting

Sets the compensation for members of the Board of Directors and Board of Statutory Auditors Resolves on any financial instruments-based remuneration plans reserved for Directors, General Managers, employees, collaborators or other Key Managers, pursuant to Article 114-*bis* of the Consolidated Law on Finance. Expresses an opinion on the first section of the Remuneration Report.

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Corporate performance in 2016

Macroeconomic context	Modest growth expectations were confirmed in 2016 and 2017
	Increased activity by banks to resolve their issues with NPLs

2016 Financial Results	**Revenues**	**+ 6,6%** vs FY 2015, **+4,1%** organic
	***Adjusted* EBITDA** (1)	**+ 5,4%** vs FY 2015, **+3,9%** organic
	Operating Cash Flow (2)	**€144,0m** in FY 2016, **+5,8%** vs FY 2015
	Adjusted Net Income	**€92,0m** in FY 2016, **+34,2%** vs FY 2015
	Leverage	**2,9x LTM Adjusted EBITDA**

(1) 2012 EBITDA adjusted for shareholder's fees: 2016 Adjusted EBITDA excludes provisions of €0.7m related to the Long Term Incentive Plan
(2) Based on Adjusted EBITDA

INTRODUCTION

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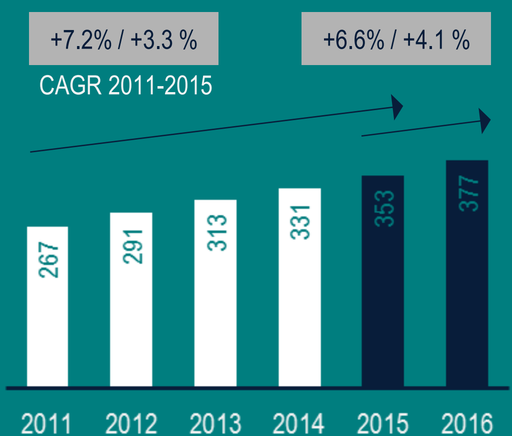
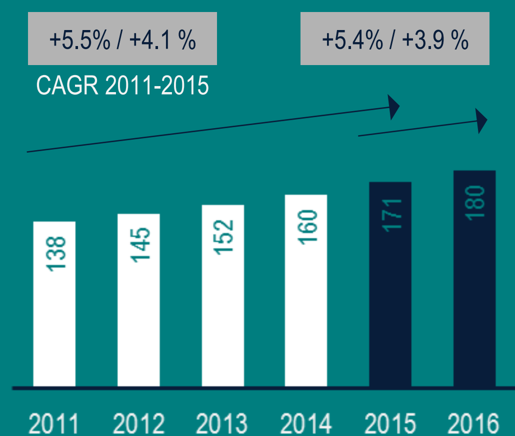
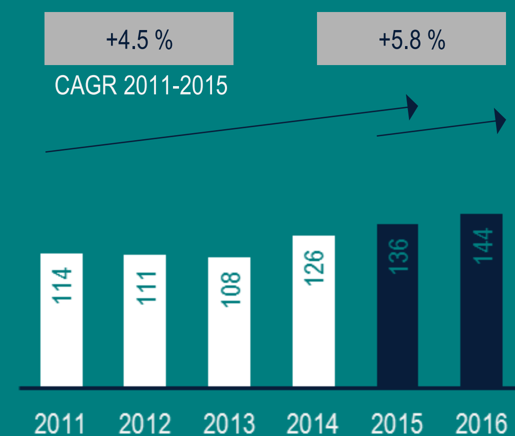
Pillars

Corporate performance in 2016

Consistent Growth	Adjusted EBITDA Growth [1]	High Cash Flows
Revenue (€m)	Adjusted EBITDA (€m) [1]	Operating Cash Flows (€m) [2]







% / % Total Growth % / Organic Growth %

Consistent Revenue, Adjusted EBITDA [1] and Cash Flow growth

[1] 2012 EBITDA is adjusted for shareholder's fees: 2016 Adjusted EBITDA excludes provisions of €0.7m related to the Long Term Incentive Plan
[2] Based on Adjusted EBITDA

Consistently with the strategic objectives and risk policy, the Policy applied to the Chief Executive Officer and Key Managers promotes an adequate balance between the fixed and the variable component.

Fixed Component

The fixed component is determined according to the values of internal equity and the professional qualifications, delegated functions and responsibilities, the level of availability on the market, the business risk if the employment relationship is terminated and specific market benchmarks.

Variable Component

The variable remuneration is composed by a short-term plan (MbO) and a long-term plan (LTIP), while also envisaging an adequate balance between the cash component (MbO) and the equity component (LTIP).

It is Company policy not to grant discretionary bonuses or forms of extraordinary variable remuneration to the Chief Executive Officer and Key Managers*.

**With the exception of the disclosed information within the Remuneration Policy.*

Variable component

MbO - Cash

It promotes the alignment to the annual and budget targets.

•*A **cap** is set ex ante for each person, which may vary according to the role held, up to a maximum of 80% of the fixed remuneration;*
•*The payment is conditioned on achievement of a minimum consolidated Group EBITDA result (**gate ex-ante**) that can zero out the accrued variable component;*
•*Individual performance is measured on the basis of predetermined business and individual earnings and financial targets.*

LTIP Equity – Performance Share Plan 2019-2021

It promotes alignment with Shareholders' interests, and with long-term sustainability and Value creation.

•*Based on three assignment cycles (2016, 2017, 2018) with **three-year vesting** for each one*
•*The targets are TSR* (30% weight) and PBTA ** (70% weight).*
•*Each target has its own **threshold**, below which no Share will be granted, and a **cap**.*
•*Minimum holding and continued relationship conditions have been provided in accordance with best market practice and the recommendations of the Corporate Governance Code.*

Ex-post adjustments

*The Policy contains **claw-back** clauses that allow the Company to request full or partial repayment of variable components of the remuneration fraudulently or negligently paid to others, or if it is found that the level of achievement of performance targets was determined on the basis of blatantly erroneous or false calculations.*

** Compared with TSR of Companies included in the FTSE Mid Cap Index Italia by Borsa Italiana SpA. The TSR is measured over the period falling between January 1st and December 31st of the reference cyscle.*
*** Growth, as expressed in percentage terms, of the Profit Before Tax Adjusted per Share during the cycle*

MbO

Gate: *consolidated Group EBITDA*

KPI:

BUSINESS INDICATOR	WEIGHT
Organic Ebitda *(Euro Mio)*	50%

INDIVIDUAL INDICATORS	WEIGHT
Bolt on-M&A (% growth vs FY 16)	20%
Performance compared with FTSE Mid Cap (%)	15%
Continuous improvement on governance processes in a public company perspective	15%

Max Opportunity: *about 60%* of the fixed component

LTIP

***KPI:** relative TSR (30% weight) and PBTA (70% weight)*
*Minimum **Holding** amounting to 20% of the maximum number of Options granted during the same Cycle.*
*The last assignment cycle envisaged a **maximum opportunity** equal to 300% of gross annual remuneration (RAL) set at the share Value at the time of assignment in the previous year*.*

Benchmark

A **benchmark** was developed during the year for the position of the CEO, based on a basket of **14** listed companies, of which 11 medium capitalization companies (MID CAP) selected in terms of **peers** and based on the following variables:

- Related sector: financial services, high-tech component;
- Capitalisation;
- EBITDA value;
- Revenues;
- Industrial complexity.

** The following cycles will be assigned in view of continuity, with the involvement of competent bodies.*

Indemnity in the event of early termination

Consistently with best market practice, if the position or mandates are revoked by the competent Bodies of the Company before the Natural Expiration Date, an all-inclusive indemnity equal (at the approval date of the following Policy) to the sum of the fixed remuneration and the average of the variable remuneration perceived, calculated for 2. No additional quests or claims from the CEO are foreseen.

This indemnity does not apply to terminations with cause.

Non-competition and non-poaching clause

To protect the company against contingent competitive risks, a not-to-compete and no poaching clause is envisaged only if the actual administrative mandate is not renewed. *Inter alia*, the Chief Executive Officer has to promise not to engage directly or indirectly in any activity in the Group's business field on Italian territory for the three years after his mandate, either in his own name or in partnership* with others or on behalf of others, or to own equity stakes directly or indirectly in the Group's competitors. After the Natural Expiration Date, as consideration of the overall commitments relevant to the Not to compete and no poaching clause a gross amount equal to Euro 1,000,000 (one million and no/100), will be paid into 4 instalments of equivalent amount payable after the Natural Expiration Date.

Infringement of the non compete clause imposes the obligation to pay compensation for the damage, in the amount calculated as at the date of the infringement, with a penalty for a maximum amount equal to double the consideration itself (without prejudice to compensation for the greater damage).

**Waiver for purely financial investments not exceeding 2% of the capital of the competing company.*