



Cerved Group S.p.A

Registered office at Via dell'Unione Europea n. 6A/6B – San Donato Milanese (MI)
Share Capital Euro 50,521,142.00 fully paid in
Milan Monza Brianza Lodi 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 Group S.p.A.
on the **second item** on the agenda of the ordinary part of the Shareholders' Meeting convened
for 20 May 2020, on a single call

ITEM NO. 2 ON THE AGENDA OF THE ORDINARY PART

REPORT ON REMUNERATION AND FEES PAID PURSUANT TO ARTICLE 123-TER.3-BIS AND 6 OF LEGISLATIVE DECREE 58/98:

- a. BINDING RESOLUTION ON THE FIRST SECTION ABOUT THE REMUNERATION POLICY PREPARED PURSUANT TO ARTICLE 123-TER.3 OF LEGISLATIVE DECREE 58/98;**
- b. NON-BINDING RESOLUTION ON THE SECOND SECTION ABOUT THE FEES PAID PREPARED PURSUANT TO ARTICLE 123-TER.4 OF LEGISLATIVE DECREE 58/98.**

Shareholders,

Pursuant to Article 123-ter of Legislative Decree 58 of 24 February 1998 (“**Consolidated Law on Finance**”), the shareholders' meeting called annually to approve the separate financial statements shall resolve in approval or rejection of:

- (i) the first section of the report on remuneration and fees paid (the “**Remuneration Report**”), which describes the remuneration policy of Cerved Group S.p.A. (the “**Company**” or “**Cerved**”) for the boards of directors and key managers, and - without prejudice to the provisions of Article 2402 of the Italian Civil Code - the supervisory body and the procedures used to adopt and implement that policy. Pursuant to Article 123-ter, paragraph 3, Consolidated Law on Finance, this resolution is binding;
- (ii) the second section of the Remuneration Report which, with respect to the members of the boards of directors, supervisory boards and key managers, also, (a) adequately describes the items comprising their remuneration and (b) shows the fees paid during the relevant year for any reason and in any form by the company and the subsidiaries or associates. Pursuant to Article 123-ter, paragraph 6, Consolidated Law on Finance, this resolution is not binding.

The Remuneration Report was drafted pursuant to Article 123-ter of the Consolidated Law on Finance and Article 84-*quater* of the regulation laying down rules for issuers, approved through Consob resolution no. 11971 of 14 May 1999 and Annex 3A, Schedules 7-*bis* and 7-*ter*.

For all further information, refer to the Remuneration Report, which will be published pursuant to the terms and conditions imposed by current laws and regulations.

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

*“The Shareholders’ Meeting of Cerved Group S.p.A., having assembled as an ordinary meeting, having examined (i) the remuneration report prepared by the Board of Directors pursuant to Article 123-ter of Legislative Decree 58 of 24 February 1998 (the “**Remuneration Report**”) and (ii) the Explanatory Report of the Board of Directors and the proposals made therein, pursuant to current laws and regulations,*

resolves

- 1) *to approve the remuneration policies applying to members of the Board of Directors, key managers and supervisory body and the procedures used to adopt and implement those policies, as described in the first section of the Remuneration Report;*
- 2) *to express a favourable opinion on the second section of the Remuneration Report.”*

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San Donato Milanese, 24 March 2020

On behalf of the Board of Directors

The Chairman

(Gianandrea De Bernardis)