



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 second item on the agenda of the ordinary Shareholders' Meeting convened for 13 April
2017, on a sole call

ITEM NO. 2 ON THE AGENDA

PROPOSAL TO DISTRIBUTE PART OF THE SHARE PREMIUM RESERVE; RELATED AND CONSEQUENT RESOLUTIONS

Shareholders,

The positive financial and earnings performance accomplished during the previous financial years, which further improved during 2016, as inferred from the results reported in the financial statements at 31 December 2016 which will be submitted for approval by the Shareholders' Meeting convened for 13 April 2017 – allows us to propose distribution of part of the Additional paid in capital reserve or “share premium”.

Therefore, the Board of Directors proposes that you distribute – as an “extraordinary dividend” – a portion of the Additional paid in capital reserve (the “**Share Premium**”), totalling Euro 5,655,000.00, or Euro 0.029 per ordinary share outstanding at the record date. Consequently, if you approve this proposal, the Share Premium amounting to Euro 480,890,910.00 at 31 December 2016 will be reduced to Euro 475,235,910.00.

The dividend will be payable beginning 4 May 2017, the ex-dividend date is scheduled for 2 May 2017, and the record date will be 3 May 2017, pursuant to Article 83-*terdecies* of Legislative Decree 58/98.

This dividend is not extraordinary in the context of the Company's normal profit distribution policy; therefore, it has to be considered consistent with what was paid out in 2015 and 2016.

Moreover, the distribution of Euro 5,655,000.00, equal to Euro 0.029 per share, is qualified for tax purposes as:

- Distribution of profit reserve for Euro 6,272.00 pursuant to Article 47(1) of Presidential Decree 917 of 22 December 1986 (the “Testo Unico delle Imposte sui Redditi” or Consolidated Income Tax Act);
- Return of capital reserves pursuant to Article 47(5) of the Consolidated Income Tax Act for the remaining portion, Euro 5,648,728.00.

Therefore, the Board of Directors submits the following **motion for resolution** for your approval:

“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 and the proposals made therein,

resolves

- 1) *to distribute part of the Additional paid in capital reserve (the “**Share Premium**”) for a total of Euro 5,655,000.00, equal to Euro 0.029 per ordinary share outstanding at the record date determined pursuant to Article 83-*terdecies* of Legislative Decree 58/98, with the consequent reduction in the Share Premium to Euro 475,235,910.00;*
- 2) *to pay the dividend beginning 4 May 2017, with ex-dividend date on 2 May 2017; and*
- 3) *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 implementation of the aforementioned resolutions.*

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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.*