

**Cerved Group S.p.A**

Registered office in San Donato Milanese,

Via dell'Unione Europea n. 6A/6B

fully paid up share capital Euro 50,521,142.00

Companies' Register of Milan, tax code and VAT number: 08587760961

REA MI- 2035639

Corporate website: <http://company.cerved.com>

Illustrative report of the Board of Directors of Cerved Group S.p.A. on the **sole item** on the extraordinary part of the agenda of the Shareholders' Meeting convened in extraordinary and ordinary session for 25 November 2021, in a single call

**ITEM NO. 1 ON THE EXTRAORDINARY PART OF THE AGENDA**
**AMENDMENT TO ARTICLE 13.1 OF THE BYLAWS. RELATED AND CONSEQUENT RESOLUTIONS.**

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**INTRODUCTION**

This report (the "**Report**") explains the sole item on the agenda of the Shareholders' Meeting of Cerved Group S.p.A. ("**Cerved**" or the "**Company**"), extraordinary part.

Please note that the Shareholders' Meeting has been convened in extraordinary and ordinary session in San Donato Milanese (MI), Via Dell'Unione Europea no. 6/A-6/B, on 25 November 2021 at 11.00 a.m., in single call (the "**Meeting**").

This Report has been sent to Borsa Italiana S.p.A. and filed at the registered office of the Company within the terms required by law; a copy of the Report is available on the Company's website at <https://company.cerved.com>, section *Governance – Shareholders' Meeting*.

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Dear Shareholders,

current art. 13.1 of the Bylaws (the "**Bylaws**") provides that the Company is administered by a Board of Directors composed of a number of members not less than 9 (nine) and not more than 13 (thirteen).

It is proposed to reduce the minimum number of directors required by the Bylaws from the current 9 (nine) to 7 (seven), being the maximum number of directors still 13 (thirteen).

The above-mentioned amendment to the Bylaws allows shareholders to have greater flexibility in determining the number of members of the Board of Directors, reconciling the need to guarantee efficient and effective management of the Board's operations with an adequate composition of the Board, in terms of representation of the executive, non-executive as well as independent members and in terms of diversification of the experience and professionalism present within the administrative body.

The following is a comparison of the article subject to amendment in the current text and in the text proposed by the Board of Directors: the deleted parts are crossed out and the added parts are in bold.

Pre-resolution text referred to in the first and only item on the extraordinary part of the Meeting's agenda	Proposed text
<p style="text-align: center;"><b>Article 13</b></p> <p>13.1 The Company shall be administered by a board of directors consisting of a number of</p>	<p style="text-align: center;"><b>Article 13</b></p> <p>13.1 The Company shall be administered by a board of directors consisting of a number of</p>

members not less than 9 and not more than 13. The meeting, before appointing them, shall determine their number.	members not less than 9 7 and not more than 13. The meeting, before appointing them, shall determine their number.
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The amendments to the Bylaws described above do not entitle shareholders to exercise the right of withdrawal provided for in Article 2437 of the Italian Civil Code.

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All of the above, the Board of Directors submits the following **proposed resolution** for your approval:

*"The Shareholders' Meeting of Cerved Group S.p.A., in extraordinary session, having examined the illustrative report of the Board of Directors and the proposals contained therein,*

*resolves*

- 1. to amend Article 13 (thirteen) of the Bylaws by amending the first paragraph as follows: "The Company shall be administered by a board of directors consisting of a number of members not less than 7 and not more than 13. The meeting, before appointing them, shall determine their number.";*
- 2. to grant the Board of Directors – and on its behalf the Chairman and the Managing Director, severally and with the right to sub-delegate – the widest possible powers to implement the resolutions, including but not limited to the following powers (i) to carry out all formalities necessary for the adopted resolutions to be registered in the Companies's Register, accepting and introducing in the same the formal and non-substantial amendments, additions or deletions that may be required by the competent Authorities; (ii) to carry out, in general, everything necessary or even only appropriate for the complete execution and disclosure of the resolutions themselves, including those towards any competent Authority (including Borsa Italiana S.p.A.), with an express mandate to carry out, once the above-mentioned condition has been met, the related advertising formalities at the competent Office of the Companies' Register."*

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San Donato Milanese (MI), 14 October 2021

For the Board of Directors

The Chairman

Gianandrea De Bernardis