



**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 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 **first item** on the agenda of the ordinary part of the Ordinary and Extraordinary  
Shareholders' Meeting convened for 16 April, on a single call

## ITEM NO. 1 ON THE AGENDA OF THE ORDINARY PART

### ***APPROVAL OF THE SEPARATE FINANCIAL STATEMENTS AT 31 DECEMBER 2018; PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2018; THE DIRECTORS', THE BOARD OF STATUTORY AUDITORS' AND THE INDEPENDENT AUDITOR'S REPORTS; ALLOCATION OF THE PROFIT FOR THE YEAR AND DISTRIBUTION OF THE DIVIDEND; RELATED AND CONSEQUENT RESOLUTIONS.***

Shareholders,

the Board of Directors of your Company has convened you here to propose that you approve the separate financial statements of Cerved Group S.p.A. (the “**Company**” or “**Cerved**”) at 31 December 2018 and presentation of the consolidated financial statements at 31 December 2018.

The “Annual Financial Report at 31 December 2018” of the Company, which is available to the public by the statutory deadline at the registered office of the Company, on the Company website, and on the authorised storage system (www.emarketstorage.com), contains the draft separate financial statements and consolidated financial statements of the Company at 31 December 2018, together with the report on operations and the certification envisaged in Article 154-bis, paragraph 5, of Legislative Decree 58 of 24 February 1998. The reports prepared by the Independent Auditor and the Board of Statutory Auditors will be published together with the Annual Financial Report on 31 December 2018.

That said, we inform you that the draft separate financial statements approved by the Company Board of Directors on 05 March 2019 show that its profit for the year totalled Euro 58,311,740.42.

The Board of Directors proposes that you distribute a dividend of Euro 0.295 per ordinary share, with an overall total of Euro 57,606,118.81.

Of the amount remaining from the annual profits after the proposed allocation, Euro 14,228.40 will be allocated to the legal reserve and Euro 691,393.21 accrued as retained earnings.

The dividend will be payable beginning 22 May 2019, the ex-dividend date no. 05 is scheduled for 20 May 2019, and the record date will be 21 May 2019.

The Board of Directors of the Company also notes that, on 5 March 2019, it also approved the Non-financial Report, also known as the Sustainability Report, at 31 December 2018, pursuant to Legislative Decree no. 254/16 (implementing directive 2014/95/EU).

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 the Explanatory Report of the Board of Directors, the draft separate financial statements at 31 December 2018, and having taken note of the reports of the Board of Statutory Auditors and the independent auditor PricewaterhouseCoopers S.p.A.,*

#### ***resolves***

- 1) to approve the separate financial statements of Cerved Group S.p.A. at 31 December 2018, which show that the profit for the year was Euro 58,311,740.42;*
- 2) to distribute dividends totalling Euro 0.295 per ordinary share, with an overall total of Euro 57,606,118.81;*
- 3) to allocate Euro 14,228.40 to the legal reserve;*
- 4) to carry forward the remaining amount of Euro 691,393.21;*
- 5) to pay the dividend beginning 22 May 2019, with ex-dividend date no. 5 on 20 May 2019 and record date on 21 May 2019;*
- 6) to grant several and separate authority to the 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 resolutions indicated at sub-indent 1), 2), 3), 4) and 5) hereinabove, including stipulating the overall amount of the distribution of the annual profits and that to be retained.*

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San Donato Milanese, 5 March 2019

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