



Cerved Information Solutions S.p.A

Registered office Milan, Via San Vigilio no. 1

Share capital Euro 50,450,000.00 fully paid up

Registration number on the Milan Company Register, fiscal code and VAT no.: 08587760961

REA no. MI- 2035639

Company *internet* site: <http://company.cerved.com>

Report by the Board of Directors of Cerved Information Solutions S.p.A.
on the third agenda item of the Ordinary Shareholders' Meeting called for 29 April 2016

AGENDA ITEM NO. 3

CONSULTATION OF THE COMPANY'S REPORT ON REMUNERATION PURSUANT TO ART. 123-TER, PARAGRAPH 6, OF LEGISLATIVE DECREE NO. 58/98; RELATED RESOLUTIONS.

Dear Shareholders,

Pursuant to Art. 123-ter, paragraph 6, of Legislative Decree no. 58/98 (“TUF”), the Shareholders’ Meeting convened each year to approve the statutory financial statements is also required to express an opinion regarding the first section of the Report on Remuneration that deals with the Company policy concerning the compensation of members of the Board of Directors, general managers and executives with strategic responsibilities, and the procedures used to adopt and implement the abovementioned policy, in accordance with Art. 123-ter, paragraph 3, of the TUF. Moreover, as expressly stated in Art. 123-ter, paragraph 6, of the TUF, the resolutions that the Meeting will be required to adopt regarding the compensation policy for members of the Board of Directors, general managers and executives with strategic responsibilities and the corresponding adoption and implementation procedures will not be binding, being limited to expressing a favorable or unfavorable opinion with regard to the abovementioned policies and their adoption and implementation.

For more detailed information, please consult the Report on Remuneration prepared by the Board of Directors pursuant to Art. 123-ter of the TUF and Art. 84-quarter of the Issuers’ Regulations, as well as the corresponding Annex 3A, Forms 7-bis and 7-ter, which will be made available to the public with the modalities and within the deadline required by the laws and regulations currently in effect.

In light of the above, the Board of Directors hereby submits the following **proposed resolution** for your approval:

“Having acknowledged the report by the Board of Directors, the Ordinary Shareholders’ Meeting of Cerved Information Solutions S.p.A., pursuant to laws and regulation currently in effect,

hereby resolves

- 1) to express a favorable opinion with regard to the compensation policies for members of the Board of Directors, general managers and executives with strategic responsibilities described in the specific section of the Report on Remuneration pursuant to Art. 123-ter of Legislative Decree No. 58/98;*
- 2) to express a favorable opinion with regard to the procedures followed to adopt and implement the policies referred to in Item (1) of this resolution.*

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Milan, 16 March 2016

For the Board of Directors
The Chairman
(Fabio Cerchiai)