

Cerved Group S.p.A.
Registered office at Via dell'Unione Europea n. 6A/6B – 20097 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

NOTICE OF CALL OF ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

The voting members of the Shareholders' Meeting of Cerved Group S.p.A. (hereinafter “**Cerved**” or the “**Company**”) are called to the Ordinary and Extraordinary Shareholders' Meeting to be held on **20 May 2020 at 11:00 a.m.**, on a single call, at the registered office located at Via dell'Unione Europea n. 6A/6B in San Donato Milanese (the “**Shareholders' Meeting**”), to discuss and resolve on the following

AGENDA

Ordinary part

1. Approval of the separate financial statements at 31 December 2019; presentation of the consolidated financial statements at 31 December 2019; the Directors', the Board of Statutory Auditors' and the Independent Auditor's reports; allocation of the profit for the year; related and consequent resolutions.
2. 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 remuneration paid prepared pursuant to Article 123-ter.4 of Legislative Decree 58/98.
3. Authorisation for purchase and sale of treasury shares, after revocation of the previous authorisation granted by the shareholders' meeting on 16 April 2019; related and consequent resolutions.
4. Appointment of the Board of Statutory Auditors for the three-year term 2020-2022:
 - a. appointment of three Standing Statutory Auditors and two Alternate Statutory Auditors;
 - b. appointment of the Chairperson of the Board of Statutory Auditors;
 - c. determination of the compensation for members of the Board of Statutory Auditors.

Extraordinary part

1. Proposal to entrust the Board of Directors, pursuant to Article 2443 of the Italian Civil Code - upon revocation of the previous authorisation granted by the Shareholders' Meeting on 9 April 2018 - for 30 months from the date of the resolution, with the power to increase the share capital against consideration, including in one or more tranches, for a maximum nominal amount of Euro 5,052,114.20 (five million fifty-two thousand one hundred fourteen and twenty cents), with the exclusion of pre-emptive rights, pursuant to Article 2441, paragraph 4, second sentence, of

the Italian Civil Code; consequential amendment to Article 5 of the current Articles of Association; related and consequent resolutions.

2.

INFORMATION RELATING TO THE COVID-19 EMERGENCY

Pursuant to article 106, paragraph 4 of Decree Law 18 of 17 March 2020 (the so-called "Decreto Cura Italia"), the attendance at the Shareholders' Meeting of those entitled to vote is allowed solely through the representative designated by the Company pursuant to article 135-*undecies* of the Legislative Decree 58/98 (the "**Consolidated Law on Finance**"). Please see below under paragraph "*Attendance at and participation in the shareholders' meeting*" for a description of the manner and the conditions under which attendance is allowed.

The attendance to the Shareholders' Meeting of the entitled persons (the Chairman, the Chief Executive Officer, the Chairman of the Board of Auditors, the other members of the Corporate Bodies, the Secretary, the Representative, the Auditing Firm and/or employees and/or workers authorised by the Chairman), in the light of the limitations which may arise in consideration of the abovementioned emergency situation, may occur also (or exclusively), by means of audio and/or videoconference systems which allow the identification of said persons, according to the conditions separately communicated to them, in accordance with the applicable laws and regulations.

The Company reserves the right to amend and/or integrate the information contained in this notice of call in light of the current Covid-19 emergency situation and its developments, which may not be foreseen at the moment. Any amendments and/or integrations to the information contained herein will be timely communicated in compliance with the laws and regulations applicable from time to time.

SHARE CAPITAL AND VOTING SHARES

The subscribed and paid-in share capital of Cerved totals Euro 50,521,142.00, divided into 195,274,979 ordinary shares, without par value, at the publication date of this notice. Each ordinary share may be used as one vote at the ordinary and extraordinary shareholders' meetings of the Company. At the publication date of this notice, the Company owns 3,420,275 treasury shares (equal to 1.752% of share capital) whose voting right is suspended pursuant to Article 2357-*ter*, paragraph 2, of the Italian Civil Code. Therefore, at the date of this notice, the voting rights exercisable at the meeting are 191,854,704.

The Company's website (<https://company.cerved.com/it>) provides detailed information on the amount of share capital and its composition.

ENTITLEMENT TO PARTICIPATE IN AND CAST VOTES AT THE SHAREHOLDERS' MEETING

The right to participate in the Shareholders' Meeting and cast votes – which may be exercised only through the Representative - is attested by a notice sent to the Company by the authorised intermediary, based on the accounting records at the end of the accounting day on the seventh market trading day prior to the date scheduled for the Shareholders' Meeting, i.e., **11 May 2020** (record date) and at the request of the entitled person. The credit or debit entries made on the accounts after the record date shall not be

considered for the purposes of the right to cast votes at the Shareholders' Meeting. Therefore, anyone who becomes a Company shareholder after the record date will not be allowed to participate and vote at the Shareholders' Meeting.

The person holding the voting right must provide the intermediary who keeps the relevant accounts with specific instructions in order to make the above notice to the Company. Any specific requests made by the intermediary or costs related to the above notice are not borne by the Company.

The intermediary's notice has to be delivered to the Company by the end of the third market trading day prior to the date scheduled for the Shareholders' Meeting, i.e., by **15 May 2020**. Nevertheless, shareholders may still attend the meeting and cast votes if the notices are delivered to the Company after this deadline of **15 May 2020** and provided that this occurs by the beginning of the Shareholders' Meeting.

Participation in the Shareholders' Meeting– which may occur only through the Representative - is subject to the applicable laws and regulations, and to the provisions of the Articles of Association and the Shareholders' Meeting Regulation, which are available on the Company website (<https://company.cerved.com/it/assemblea-degli-azionisti>, Regulation section).

In order to allow the timely reception by the Company of the communication and the documents according to the present notice, the Shareholders are kindly invited to prefer the use of electronic means set out below instead of the postal service which, in light of the current emergency, may be subject to delays.

ATTENDANCE AT AND REPRESENTATION IN THE SHAREHOLDERS' MEETING

Pursuant to article 106, paragraph 4 of Decree Law 18 of 17 March 2020 (the so-called "Decreto Cura Italia"), the attendance at the Shareholders' Meeting of those entitled to vote is allowed solely through the representative designated by the Company pursuant to article 135-*undecies* of the Consolidated Law on Finance, to whom a proxy must be given, in the manner and under the conditions indicated below.

For the Shareholders' Meeting called through the present notice, the Company has identified, in accordance with Article 135-*undecies* of the Consolidated Law on Finance, Studio Legale Trevisan & Associati, with registered office in Milan, at Viale Majno no. 45, and/or its Substitutes as Representative of the Company (the "**Representative**"), to which proxy may be given, at no expense for the issuer (except for any postage costs), with voting instructions for some or all of the items on the agenda. The proxy pursuant to Article 135-*undecies* of the Consolidated Law on Finance must contain the voting instructions for some or all of the proposals on the agenda and will be effective only for the proposals in relation to which the voting instructions have been conferred.

The proxy must be conferred by signing the specific proxy form, available with instructions for completion and sending, at the registered office of the Company and on its website (<https://company.cerved.com/it/assemblea-degli-azionisti>).

The original copy of the proxy Article 135-*undecies* of the Consolidated Law on Finance must be sent to the Representative by the end of the second market trading day prior to the date of the Shareholders' Meeting (i.e., by and no later than **11:59 p.m. of 18 May 2020**) to the following address: Studio Legale Trevisan & Associati, Viale Majno no. 45 – 20122 Milan - Italy, Ref. "*Delega Assemblea CERVED 2020*", sent by registered letter or using a courier delivery service. With no prejudice to the sending of the original

copy of the proxy complete with voting instructions, the same may also be delivered electronically to the registered e-mail address rappresentante-designato@pec.it. Sending the proxy to the aforementioned certified e-mail address, signed digitally in accordance with the legislation in force, shall satisfy the written format requirement.

The proxy and voting instructions to the Representative may be revoked before the end of the second market trading day before the date set for the Shareholders' Meeting (i.e., by and no later than **11:59 p.m. of 18 May 2020**), according to the procedures and with the same manners indicated above for the granting of the proxy.

It should be noted that the shares for which the proxy is conferred, even if partial, will be counted for deeming whether or not the Shareholders' Meeting is quorate; in relation to proposals for which no voting instructions have been conferred, the shares will not be counted for calculating a majority of and the quota of capital required for the approval of the resolutions.

Whoever wish not to grant a proxy pursuant to Article 135-*undecies* of the Consolidated Law on Finance may also grant to the Representative proxies or sub-delegating powers pursuant to article 135-*novies* of Legislative Decree 58/98, as an exception to article 135-*undecies*, paragraph 4, of the same decree.

To this end, holders of voting rights may use the proxy or sub-delegation form available on the Company website (<https://company.cerved.com/it/assemblea-degli-azionisti>). The proxy and/or sub-delegation of power may also be conferred through an electronic document bearing an electronic signature pursuant to Article 21, paragraph 2 of Legislative Decree 82 of 7 March 2005.

The proxies and/or sub-delegation of powers, with the relevant voting instructions, must be received within **12:00 a.m. of 19 May 2020** (it being understood that the Representative may accept proxies and/or sub-delegations of powers and/or voting instructions also after such term, but in any case before the beginning of the Shareholders' Meeting) to the following addresses: by mail, to Studio Legale Trevisan & Associati, Viale Majno no. 45 – 20122 Milan, or by certified e-mail to: rappresentante-designato@pec.it or through ordinary e-mail to rappresentantedesignato@trevisanlaw.it.

No procedures are envisaged for voting by mail or with electronic means.

Finally, for any clarification regarding the granting of the proxy to the Representative (and, in particular, regarding the filling out of the proxy form and the voting instructions and the relevant transmission) it is possible to contact the Representative at the above addresses and/or to the helpline 800 134 679.

RIGHT TO REQUEST MODIFICATION OF THE SHAREHOLDERS' MEETING AGENDA AND TO SUBMIT NEW MOTIONS FOR RESOLUTION

Pursuant to Article 126-*bis* of the Consolidated Law on Finance, the Shareholders who severally and separately or jointly represent at least one-fortieth of the share capital may request, within ten days after publication of this notice of call (i.e., by 20 April 2020), that the list of items on the agenda be modified, by indicating the additional matters proposed by them in the request, or submit motions for resolution on items already on the agenda. The requests must be submitted in writing to the Company by the aforementioned deadline and be sent via registered letter or certified email to the following addresses: Cerved Group S.p.A., Via dell'Unione Europea, n. 6A/6B, 20097 San Donato Milanese, e-mail cervedgroup@pec.cerved.com. Within the same deadline, the Company has to receive the specific notice

issued by the intermediary authorised by the applicable law, attesting to ownership of the shareholding as the prerequisite for exercising the right to request modification of the agenda and to submit new motions for resolution. By the same deadline and in the same ways, the proposing Shareholders have to submit a report to the Board of Directors which sets forth the reasons for the motions to resolve on the new matters that they are proposing for discussion or the reasons for the additional motions submitted on matters already placed on the agenda.

Notice of the changes to the agenda, or the submission of additional motions for resolution on matters already placed on the agenda shall be given, in the same forms prescribed for publication of this notice of call, at least fifteen days before the date scheduled for the Shareholders' Meeting. At the same time as publication of the notice of change or submission, the report prepared by the requesting Shareholders, accompanied by any opinions of the Board of Directors, shall be published in the same forms as required for the documentation concerning the Shareholders' Meeting.

No modifications to the agenda are allowed for those matters on which the Shareholders' Meeting resolves, pursuant to law, on motion by the Directors or on the basis of a project or report prepared by them, other than those envisaged in Article 125-ter, paragraph 1 of the Consolidated Law on Finance.

POWER TO INDIVIDUALLY SUBMIT MOTIONS OF RESOLUTIONS BEFORE THE SHAREHOLDERS' MEETING

In addition to the above, in the light of the circumstance that the attendance to the meeting is allowed exclusively through the Representative, those entitled to participate to the Shareholders' Meeting which intend to submit motions of resolutions on the matters on the agenda are kindly invited to submit them beforehand, by 4 May 2020, with the same manners set out in the previous paragraph. Such motions will be made available to the public on the website of the Company within 5 May 2020, in order to allow those entitled to vote consciously also taking into account such new motions and allow the Representative to collect voting instructions also on those. The requiring person shall exhibit suitable documentation proving the legitimacy to participate to the Shareholders' Meeting and the granting of the proxy to the Representative for the participation to the same Meeting.

RIGHT TO SUBMIT QUESTIONS ON THE MATTERS LISTED ON THE AGENDA

In accordance with Article 127-ter, Consolidated Law on Finance, anyone with voting rights may submit questions on matters on the agenda, including prior to the Shareholders' Meeting, and, in any case, by the record date (i.e., by **11 May 2020**), to which the Company, having verified their relevance to the matters on the agenda and the legitimacy of the party submitting them, shall provide a response, waiving the minimum term provided by Article 127-ter, paragraph 1-bis, Consolidated Law on Finance, at least three days prior to the Shareholders' Meeting (i.e., by **17 May 2020**), including through publication in the relevant section on the Company website, in order to allow those entitled to vote consciously on the matter on the agenda.

Such questions - accompanied by the related notice, issued by the legally-authorized intermediary, attesting to the shareholder's entitlement to exercise this right - must be sent via registered letter or certified email to the following addresses: Cerved Group S.p.A., Via dell'Unione Europea, n. 6A/6B, 20097 San Donato Milanese, e-mail cervedgroup@pec.cerved.com. Ownership of the right to vote can

be confirmed even after the sending of the questions provided that this takes place by the third day following the record date (i.e., by **14 May 2020**).

Note that (i) no answer has to be given, not even at the Shareholders' Meeting, to questions submitted before the meeting when the requested information is already available in the "Question and Answer" format in the Governance area, Shareholders' Meeting section of the Company website; (ii) the answers given in paper format and provided to every voting member at the beginning of the Shareholders' Meeting shall be considered as given at the Shareholders' Meeting; and (iii) the Company may also give single answers to questions having the same content.

REPORT ON REMUNERATION AND FEES PAID

Pursuant to Article 123-ter, Consolidated Law on Finance, the shareholders' meeting called 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 Company remuneration policy for the boards of directors and key managers, and - without prejudice to the provisions of Article 2402 of the Italian Civil Code - the members of 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) 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.

APPOINTMENT OF THE BOARD OF STATUTORY AUDITORS

The Board of Statutory Auditors shall be appointed in compliance with Article 24 of the Articles of Association, to which specific reference is made for whatever is not set out hereunder.

In particular, pursuant to Article 24.1 of the Articles of Association, the Ordinary Shareholders' Meeting elects the Board of Statutory Auditors, composed of three Standing Statutory Auditors, and also elects two Alternate Statutory Auditors. The Statutory Auditors appointed in accordance with these provisions shall serve for a three-year term (2020-2022), expiring on the date of the Shareholders' Meeting called to approve the separate financial statements for their last financial year in office.

The Statutory Auditors are elected by the Ordinary Shareholders' Meeting voting on slates of candidates. Those Shareholders who, alone or together with other Shareholders, own shares representing a total of at least 1% (one per cent) of the share capital that may be voted at the Ordinary Shareholders' Meeting, pursuant to Consob Resolution no. 28 of 30 January 2020, may submit slates of candidates.

Ownership of the minimum shareholding required to submit candidate slates as indicated hereinabove shall be determined on the basis of the shares registered in the Shareholder's name on the date when the slates are filed with the Company. However, certification of that shareholding may be submitted even after the slate is filed, provided that this be done by the deadline stipulated for publication of the slates by the Company (i.e., by **29 April 2020**), with a notice issued by an authorised intermediary pursuant to applicable laws and regulations.

Each Shareholder may submit or participate in the submission of just one slate.

The following details are mentioned specifically in regard to preparation of the slates and the composition of the Board of Statutory Auditors.

Every candidate may be listed on just one slate, on penalty of ineligibility.

The slates have to be divided into two sections, one for the candidates to be Standing Statutory Auditor and one for the candidates to be Alternate Statutory Auditor, within which the candidates have to be listed in order by number. The number of candidates' names may not exceed the number of members to be elected. The first candidate listed in each of the two sections must be selected from among the statutory auditors listed in the special register established in accordance with Article 2397 of the Italian Civil Code.

Standing and alternate statutory auditors are appointed by the shareholders in accordance with the applicable gender parity regulations. In this regard, for the renewal of the Board of Statutory Auditors, the new rules on gender quotas pursuant to Article 148, paragraph 1-*bis*, of the Consolidated Law on Finance, as amended by Law 160/2019, will apply, whereby the management and control bodies of listed companies must reserve "*at least two fifths*" of their members to the less represented gender and no longer one third, as established by previous legislation. In its Communication no. 1/20 of 30 January 2020, Consob clarified that, as part of the supervisory activity on the regulations in question, it will consider the criterion of rounding up to the next higher unit provided for in paragraph 3 of Article 144-*undecies*. 1 of Consob Regulation no. 11971/1999, inapplicable, due to arithmetical impossibility, to the corporate bodies comprised of three members (such as the Issuer's Board of Statutory Auditors, composed of three standing members). Therefore, with regard to the latter, the application of the 'two-fifths' criterion with rounding down to the lower unit will be considered in line with the new rules.

Slates containing a number of candidates equal to or greater than three must include candidates from both genders, so that at least one of the candidates to the post of standing statutory auditor and at least one of the candidates to the post of alternate statutory auditor listed on the slate belongs to the least represented of the two genders.

Persons who hold a number of positions greater than the limits or are affected by issues that make them ineligible or require their resignation or do not meet the integrity and professionalism requirements of current laws and regulations may not be appointed. For the purposes of Article 1, paragraph 2, letters b) and c), of the Ministry of Justice Decree no. 162 of 30 March 2000, subjects that are closely related to the Company's scope of activities include commercial law and tax law, business economics and corporate finance and the sectors related to the Company's area of activity.

The Shareholders must file the slates of candidates by the twenty-fifth day before the date of the Shareholders' Meeting (i.e., **25 April 2020**). The slates shall be filed by certified e-mail to the address cervedgroup@pec.cerved.com. In all cases, information has to be provided upon filing such as to allow identification of the person who is transmitting the slates. The slates will then be made available to the public by the Company at least twenty-one days before the date of the Shareholders' Meeting (i.e., **29 April 2020**), in the manner provided for by current legislation.

The slates have to be submitted together with the documentation and information required by the Articles of Association and applicable laws and regulations. Accordingly, it is specifically noted that the following has to be filed together with the slates: (i) the information on the identity of shareholders who submitted the slates, with an indication of the total percentage that they own; (ii) a curriculum vitae for each candidate that sets out their personal and professional details, including the list of management and supervisory positions held by each candidate at other companies, *inter alia* in compliance with Article 2400 Italian Civil Code, and the statements with which the individual candidates accept their candidacy and certify, under their own responsibility, that there are no grounds for finding them ineligible or incompatible, and that they satisfy the regulatory and statutory prerequisites for the position, and (iii) a statement by the shareholders other than those who severally and separately or jointly own a controlling stake or relative majority stake, attesting to the absence of any relationships with the latter, as envisaged in Article 144-*quinquies* of Consob Regulation no. 11971/1999 (*inter alia* in accordance with the recommendations made by Consob with Communication no. DEM/9017893 of 26 February 2009). The submitted slates which do not comply with the provisions of Article 24 of the Articles of Association and the provisions of applicable laws and regulations will be considered as not having been submitted.

If, upon expiry of the aforementioned deadline for filing the slates (**25 April 2020**) – just one slate has been submitted, or slates have been submitted only by those Shareholders who are related to each other pursuant to Article 144-*quinquies* of Consob Regulation no. 11971/1999, slates may be submitted until **28 April 2020** and will be made available to the public by **29 April 2020**. In this case, the threshold set for the submission of slates will be halved, to 0.50% of the share capital.

Reference is made to Article 24 of the Company Articles of Association for information on the procedure for the appointment of the Board of Statutory Auditors.

APPOINTMENT OF THE CHAIRPERSON OF THE BOARD OF STATUTORY AUDITORS

Pursuant to Article 148, paragraph 2-*bis*, Legislative Decree 58/1998 and Article 24.2 of the Articles of Association, the Chairperson of the Board of Statutory Auditors is appointed by the Ordinary Shareholders' Meeting, in the person of the Standing Statutory Auditor elected by the minority shareholders (*i.e. from the slate that received the second highest number of votes and is not in any way connected, directly or indirectly, with the shareholders who filed or voted for the slate that received the highest number of votes*).

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For more information on appointment of the Board of Statutory Auditors, reference is made to the report on the relevant item of the agenda, as prepared by the Board of Directors pursuant to Article 125-*ter* of the Consolidated Law on Finance, and provided to the public according to the terms and conditions imposed by current law.

DOCUMENTATION

The documentation for the Shareholders' Meeting, including the explanatory reports of the Board of Directors and the motions for resolution placed on the agenda, shall be published in accordance with the terms and conditions imposed by current law, with the Shareholders and voting members being entitled to a copy of those documents. These documents will be available at the registered office of the Company (at Via dell'Unione Europea n. 6A/6B, 20097, San Donato Milanese), the authorised storage system

(www.emarketstorage.com) and on the Company website (<https://company.cerved.com/it/assemblea-degli-azionisti>).

Qualified and accredited professionals, consultants, experts, financial analysts and journalists may attend the Shareholders' Meeting via teleconferencing upon approval by the Chairman. Their accreditations have to be delivered to the registered office of the Company before the Shareholders' Meeting commences. These accreditations must be sent to the following address: Affari Societari e Capital Markets, email: societariogruppocerved@cerved.com.

This notice of call is published in accordance with the provisions of Article 125-*bis* of the Consolidated Law on Finance, Article 84 of Consob Regulation no. 11971/1999, and Article 8.3 of the Articles of Association, on the Company website (<https://company.cerved.com/it/assemblea-degli-azionisti>), on the website of the authorised storage system (www.emarketstorage.com) and, in excerpt form, in the newspaper Il Giornale.

San Donato Milanese, 10 April 2020

On behalf of the Board of Directors

The Chairman
(Gianandrea De Bernardis)