



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 first item on the agenda of the extraordinary part of the ordinary and extraordinary
Shareholders' Meeting convened
for 9 April 2018, on a single call

ITEM NO. 1 ON THE AGENDA OF THE EXTRAORDINARY PART

NEW COMPANY NAME: AMENDMENT TO ARTICLE 1 OF THE ARTICLES OF ASSOCIATION; RELATED AND CONSEQUENT RESOLUTIONS.

Shareholders,

the Board of Directors of your Company has convened you here to propose, inter alia, changing the Company name from Cerved Information Solutions S.p.A. (the “**Company**”) to “Cerved Group S.p.A.”.

1. Reasons for the proposed amendment to the Articles of Association

First of all, it is noted that the merger described below is currently underway. This transaction envisages:

- ✓ the merger of Cerved Group S.p.A. (“**CG**”) into Cerved Information Solutions S.p.A. (“**CIS**” or the “**Acquiring Company**”) (the “**First Merger**”) and, following the effectiveness of the First Merger,
- ✓ the merger of Consit Italia S.p.A. (“**Consit**”) into CIS (the “**Second Merger**”) and, jointly with the First Merger, the “**Transaction**”).

Indeed, the group headed by CIS (the “**Group**”) began the implementation of a different organisational structure which is more in line with the new needs and opportunities. Specifically, the Transaction responds to the need to streamline the Group’s organisation and structure and increase the efficiency of the development and coordination of the resources. Furthermore, the reorganisation of the Group’s structure and business lines would enable CIS to perform directly the activities carried out by CG and those performed by Consit, cutting costs and improving management efficiency.

In view of the completion of the Transaction – which is still underway at the date of this Report, but which is expected to be completed before the date of the Shareholders’ Meeting - we submit our proposal to amend the Company name, which shall take on the name of Cerved Group S.p.A.. Indeed, once the Transaction is completed, CIS will perform the activities carried out by CG.

2. Comparison of the article of the Articles of Association for which the amendment is proposed

The comparison of the current text of article 1.1 of the Articles of Association for which the amendment is proposed with the text that we submit to your approval is included in the following proposed resolution.

3. Board of Directors’ assessments of the possible exercise of the right of withdrawal

The above amendments to the Articles of Association do not give rise to the right of withdrawal pursuant to article 2437 of the Italian Civil Code.

4. Proposed resolution

Based on the above, the Board of Directors submits the following **motions for resolution** to be approved by you:

“*The Shareholders’ Meeting*

resolves

- 1) *to change the Company name to Cerved Group S.p.A. thereby amending article 1.1 of the Articles of Association as follows:*

<i>CURRENT TEXT</i>	<i>PROPOSED TEXT</i>
<i>“Cerved Information Solutions S.p.A.”, a company limited by shares, governed by these Articles of Association is hereby established.</i>	<i>“Cerved Group S.p.A.”, a company limited by shares, governed by these Articles of Association is hereby established.</i>

2) *to grant the Board of Directors - and on its behalf, the Chairman and the Chief Executive Officer, severally and separately and with the power of sub-delegating their powers - all full powers to implement the aforementioned resolutions, including, for example, the following powers:*

- *fulfil all the formalities necessary in order for the resolutions passed to be recorded in the Companies Register, accepting and implementing therein the formal and not substantial amendments, additions or deletions, if any, required from the competent Authorities;*
- *once the proposed name change is effective, agree to the transfer of title and the transfer of any assets, publicly registered moveable assets, real estate, public and private securities, rights, deposits and receivables from the Government and other public or private bodies, requesting and receiving any type of declarations, exempting the competent offices from any related liability, signing any amendments and/or integrations;*
- *carry out, in general, any action deemed necessary or also appropriate in order to fully execute and disclose the above resolutions, including, vis-à-vis any competent Authority (including Borsa Italiana S.p.A.), by adopting methods and timetables consistent with such resolutions, upon the effective date of the change of the Company name, including the granting of powers to execute – in case of satisfaction of the above condition precedent – any relevant formalities with the competent Companies Register.”*

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San Donato Milanese, 26 February 2018

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