



**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 second 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. 2 ON THE AGENDA OF THE EXTRAORDINARY PART**

***IMPLEMENTATION OF THE OPTION FOR THE COMPANY TO DESIGNATE A REPRESENTATIVE: AMENDMENT TO ARTICLE 10 OF THE ARTICLES OF ASSOCIATION; RELATED AND CONSEQUENT RESOLUTIONS.***

Shareholders,

The Board of Directors of your Company has prepared this report to propose implementing the option for the Company to designate a representative pursuant to article 135-*undecies* of Legislative decree 58 of 24 February 1998 (the “**Consolidated Law on Finance**” or “**TUF**”) in the Articles of Association.

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

Under the TUF, listed companies shall designate, for each Shareholders’ Meeting, a representative to whom the shareholders may grant a proxy, with voting instructions for all or some of the items on the agenda, in accordance with the terms and conditions established by said law. This law applies, unless otherwise determined in the Articles of Association.

Therefore, we propose amending article 10 of the Articles of Association so that the Company, also considering the current public company ownership structure, may avail itself of the right to designate a representative, thereby providing the Shareholders with an effective voting tool.

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

The comparison of the current text of article 10.2 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.**

Therefore, the Board of Directors submits the following **motion for resolution** to be approved by you:

*“The Shareholders’ Meeting of Cerved Information Solutions S.p.A., having assembled as an extraordinary meeting, having examined the Explanatory Report of the Board of Directors,*

***resolves***

- 1)** *to agree that the Company may designate, for each Shareholders’ Meeting, a representative to whom the Shareholders may grant a proxy, with voting instructions for all or some of the items on the agenda, in accordance with the terms and conditions established by said law, thereby amending article 10.2 of the Articles of Association as follows:*

<i>CURRENT TEXT</i>	<i>PROPOSED TEXT</i>
<p><i>The Company does not avail itself of the option provided for by the law to designate a representative to whom the Shareholders may grant a proxy with voting instructions for all or some of the items on the agenda of the Shareholders' Meeting.</i></p>	<p><b><u>The Company may designate, for each Shareholder' Meeting, a representative to whom the Shareholders may grant a proxy, with voting instructions for all or some of the items on the agenda, in accordance with the terms and conditions provided by the law and regulations, by the end of the second trading day prior to the date scheduled for the Shareholders' Meeting on first or single call. The proxy is not valid for resolutions for which no voting instruction has been given.</u></b></p>

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;*
- *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.), 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)