



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 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 **16 April 2019 at 10:30 a.m.**, on a single call of meeting, 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 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.
2. Proposal to distribute part of the share premium; related and consequent resolutions.
3. Remuneration Report pursuant to Article 123-ter, paragraph 6 of Legislative Decree 58/98; related and consequent resolutions.
4. 2022-2024 incentive plan concerning ordinary shares of Cerved Group S.p.A. called “*Performance Share Plan 2022-2024*” reserved for the management and directors of the Company and its subsidiaries in accordance with Article 93 of Legislative Decree 58/1998; related and consequent resolutions.
5. Authorisation for purchase and sale of treasury shares, after revocation of the previous authorisation granted by the shareholders' meeting on 9 April 2018; related and consequent resolutions.
6. Appointment of the Board of Directors:
 - a. determination of the number of members of the Board of Directors;
 - b. determination of the term of office of the Board of Directors;
 - c. appointment of the members of the Board of Directors;
 - d. determination of the remuneration of the members of the Board of Directors.Related and consequent resolutions.



Extraordinary part

1. Proposal to entrust the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, for five years from the date of the resolution, with the power to increase the share capital, free of charge and including in one or more tranches, in accordance with Article 2349 of the Italian Civil Code, for a maximum amount of Euro 1,263,028.43, to be allocated entirely to the capital, to be assigned to the beneficiaries of the 2022-2024 incentive plan concerning ordinary shares of Cerved Group S.p.A. entitled "*Performance Share Plan 2022-2024*"; consequential amendment to Article 5 of the current Articles of Association; related and consequent resolutions.

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 indication of their 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. The Company owns 3,971,881 treasury shares at the publication date of this notice.

ENTITLEMENT TO PARTICIPATE AT THE SHAREHOLDERS' MEETING AND CAST VOTES

The right to participate at the Shareholders' Meeting and cast votes is attested by a notice sent to the Company by the intermediary, where said certification is 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. **5 April 2019** (record date). The credit or debit entries made on the accounts after the record date shall not be considered when determining 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 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 **11 April 2019**. Nevertheless, shareholders may still attend the meeting and cast votes if the notices are delivered to the Company after this deadline of 11 April 2019 and provided that this occurs by the beginning of the Shareholders' Meeting.

Participation at the Shareholders' Meeting 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/en/shareholders-meeting>, Regulation section).

REPRESENTATION IN THE SHAREHOLDERS' MEETING

Holder of voting rights may be represented by written proxy, in accordance with the legal provisions in force. To this end, holders of voting rights may use the proxy form available on the Company website (<https://company.cerved.com/en/shareholders-meeting>). The proxy may also be conferred through an electronic document bearing an electronic signature.



The proxy may be communicated to the Company by registered letter addressed to the Corporate Affairs and Capital Markets department at the Company's registered office, or also by e-mail to cervedgroup@pec.cerved.com.

Any prior notification does not relieve the proxy of his/her obligation, when accrediting himself/herself for entry to the Shareholders' Meeting, to certify that the notified copy is a true copy of the original and to certify the proxy issuer's identity. The proxy may be conferred, at no expense for the issuer (except for any postage costs), with voting instructions for some or all of the proposals on the agenda, to Studio Legale Trevisan & Associati, with registered office in Milan, at Viale Majno no. 45, as **Designated Representative** of the Company (hereinafter, the "**Designated Representative**") in accordance with Article 135-undecies of Legislative Decree 58/1998 (hereinafter, the "**Consolidated Law on Finance**").

The proxy 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. Proxies may only be conferred on Avv. Dario Trevisan in its capacity as Designated Representative.

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/en/shareholders-meeting>).

The original copy of the proxy must reach the Designated Representative before the end of the second market trading day before the date of the Shareholders' Meeting (i.e. by 12 April 2019), at the following address: Studio Legale Trevisan & Associati, Viale Majno n. 45 – 20122 Milan, Ref. "Delega Assemblea Cerved 2019", hand delivered during office hours (between 9:00 a.m. and 6:00 p.m.) or sent by registered letter with acknowledgement of receipt or using a courier delivery service. With no prejudice to the sending of the original copy of the proxy complete with voting instructions, it 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 may be revoked before the end of the second market trading day before the date set for the Shareholders' Meeting (i.e. by 12 April 2019), according to the procedures indicated above. 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.

PROXY VOTES

Voting shareholders may be represented at the Shareholders' Meeting in the ways and within the limits imposed by law, by issuing a written proxy or using an electronic document signed digitally pursuant to Article 21(2) of Legislative Decree no. 82 of 7 March 2005. A proxy form will be provided in printable format on the Company website (<https://company.cerved.com/en/shareholders-meeting>) by the publication deadline for this notice of call. If the form cannot be provided in electronic format due to technical reasons, the Company shall transmit it via the intermediaries, inter alia, upon simple request by the interested party to Corporate Affairs and Capital Markets, telephone number +39 02/7754395.



The proxies may be notified to the Company, together with a copy of the proxy issuer's identification document, via certified mail or certified electronic mail to the following addresses: Cerved Group S.p.A., Affari Societari e Capital Markets, Via dell'Unione Europea, n. 6A/6B, 20097 San Donato Milanese, e-mail: cervedgroup@pec.cerved.com.

Any prior notification of the proxy does not relieve the proxy of his/her obligation, when accrediting himself/herself for entry to the Shareholders' Meeting, to certify under his/her own responsibility that the notified copy of the proxy is a true copy of the original proxy and to certify the proxy issuer's identity.

The proxy has to retain the original proxy form and keep a record of any received voting instructions for one year, beginning from the end of the Shareholders' Meeting.

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

As indicated, the Company has availed itself, by nominating the Designated Representative, of the option of appointing, in accordance with Article 135-undecies of the Consolidated Law on Finance, 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.

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, that the list of matters for discussion be modified, by indicating the additional matters proposed by them in the request, or submit motions for resolution on matters already on the agenda. The requests have to be submitted in writing to the Company by the aforementioned deadline and be sent via certified mail or certified electronic mail to the following addresses: Cerved Group S.p.A. – Affari Societari e Capital Markets – Via dell'Unione Europea, n. 6A/6B – 20097 San Donato Milanese, e-mail: cervedgroup@pec.cerved.com. Also by the aforementioned deadline, the Company has to receive the specific notice issued by the intermediary authorised by current 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. Those who have voting rights may individually submit motions for resolution to the Shareholders' Meeting.

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.



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, within five days before the date of the Shareholders' Meeting (i.e. by 11 April 2019), to which the Company, having verified their relevance and the legitimacy of the party submitting them, shall provide a response in accordance with Article 127-ter, paragraph 1-bis, Consolidated Law on Finance, at least two days prior to the Shareholders' Meeting, including through publication in the relevant section on the Company website.

Such questions - accompanied by notification, issued by the legally-authorized intermediary, attesting to the shareholder's entitlement to exercise this right - must be sent by registered letter or certified e-mail to the following addresses: Cerved Group S.p.A., Affari Societari e Capital Markets, Via dell'Unione Europea, n. 6A/6B, 20097, San Donato Milanese; e-mail: cervedgroup@pec.cerved.com.

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.

REMUNERATION REPORT

Pursuant to Article 123-ter, paragraph 6, Consolidated Law on Finance, the shareholders' meeting called to approve the separate financial statements shall resolve in approval or rejection of the first section of the remuneration report, dedicated to an illustration of the Company remuneration policy for the boards of directors and key managers, and the procedures used to adopt and implement that policy. Pursuant to Article 123-ter, paragraph 6, Consolidated Law on Finance, this resolution is not binding.

APPOINTMENT OF THE BOARD OF DIRECTORS

The Board of Directors of the Company, in accordance with Article 13.1 of the Articles of Association, is composed of a number of no fewer than 9 and no more than 13 directors, as determined by the ordinary shareholders' meeting. The Board of Directors of the Company shall be appointed in compliance with Article 13 of the Articles of Association, to which specific reference is made for whatever is not set out explicitly hereunder. Directors are appointed by the shareholders' meeting based on slates of candidates submitted, in accordance with the legal and regulatory provisions in force from time to time, in which candidates, who may not be more than 15 in number and must satisfy the relevant requirements, are listed in sequential numerical order.

The outgoing Board of Directors may submit a slate of candidates, as may those Shareholders who, alone or together with other Shareholders, own shares representing at least 1% of the share capital that may be voted at the ordinary shareholders' meeting, pursuant to Consob Resolution no. 13 of 24/01/2019. 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 Directors.

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

In accordance with paragraph 13.4 of the Articles of Association, the Board of Directors must be composed of at least 3 directors who satisfy the independence requirements laid down by the law and regulations in force, as well as by the Corporate Governance Code promoted by Borsa Italiana S.p.A., to which the Company has signed up. Each slate shall specify which candidates meet the above independence requirements.

Slates containing a number of candidates equal to or greater than three, in accordance with the provisions of paragraphs 13.6 and 13.7 of the Articles of Association, must include candidates from both genders, with the candidates belonging to the gender least represented accounting for at least one-third (rounded up) of the candidates.

Affidavits by which the individual candidates accept their nomination and attest, under their own responsibility, that there are no issues making them unelectable or incompatible and that they meet the requirements of current legislation for election to their respective posts shall be filed together with each slate. The affidavits must be accompanied by a curriculum vitae setting forth the personal and professional background of each candidate and specifying whether the candidate qualifies as independent, in accordance with the provisions of laws and regulations in effect, and those of the Corporate Governance Code promoted by Borsa Italiana S.p.A., to which the Company has signed up.

The slates must be filed at the Company at least twenty-five days before the Shareholders' Meeting, i.e. by **22 March 2019**, along with the foregoing according to the following procedure: (i) hand delivery to the registered office at San Donato Milanese, Via Dell'Unione Europea n. 6/A-6/B by visiting Corporate Affairs and during normal office hours (Tel. + 39 02/7754395); (ii) by registered letter to the following address: Cerved Group S.p.A., Affari Societari e Capital Markets, Via Dell'Unione Europea n. 6/A-6/B, 20097 San Donato Milanese; (iii) by fax to no. + 39 02/76261660; or (iv) by certified e-mail to the following address: cervedgroup@pec.cerved.com.

Ownership of the minimum shareholding required to submit candidate slates 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 issuer. 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 issuer (i.e. by 26 March 2019), with a notice issued by an authorised intermediary pursuant to applicable laws and regulations.

The slate from the outgoing Board of Directors, if submitted, shall be filed at the registered office by the thirtieth day prior to the date of the meeting, i.e. 17 March 2019.

Slates not prepared in accordance with the above provisions shall be deemed to have never been filed. Each voting right holder may vote only for one slate. At the end of the balloting, the candidates from the slates that received the highest number of votes will be elected, according to the criteria indicated in paragraph 13.9 of the Articles of Association.



For more information on appointment of the Board of Directors, refer to the information in the explanatory 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. In addition, please consult the recommendations contained in CONSOB communication no. DEM/9017893 of 26 February 2009.

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/en/shareholders-meeting>).

The authorised participants at the Shareholders' Meeting are requested to arrive before the scheduled starting time of the meeting, so as to facilitate the registration process, which will begin at 9:30.

Pursuant to the Shareholders' Meeting Regulation adopted by the Company, qualified and accredited professionals, consultants, experts, financial analysts and journalists may attend the Shareholders' Meeting 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 e-mail: 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/en/shareholders-meeting>), on the website of the authorised storage system (www.emarketstorage.com) and, in excerpt form, in the newspaper Il Giornale.

San Donato Milanese, 5 March 2019

On behalf of the Board of Directors

The Chairman
(Fabio Cerchiai)