



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 fifth agenda item of the Ordinary Shareholders' Meeting called for 29 April 2016

AGENDA ITEM NO. 5

AUTHORIZATION OF PURCHASE AND DISPOSAL OF OWN SHARES HAVING PREVIOUSLY REVOKED THE AUTHORIZATION APPROVED BY THE ORDINARY SHAREHOLDERS' MEETING OF 27 APRIL 2015; RELATED RESOLUTIONS.

Dear Shareholders,

the Board of Directors submits for your approval a recommendation to authorize the purchase and disposal of own shares — pursuant to Art. 2357 and 2357-*ter* of the Italian Civil Code, Art. 132 of Legislative Decree No. 58/98 (“**TUF**”) and Art. 144-*bis* of the Issuers’ Regulations enacted by the Consob with Resolution No. 11971 of May 14, 1999, as amended (the “**Issuers’ Regulations**”) — based on rationale provided and in accordance with conditions detailed below.

Please note that with a resolution adopted on 27 April 2015, this Meeting authorized the purchase and disposal of own shares. The purchase authorization was for a period of 18 months from the date of the abovementioned resolution and, consequently, will expire in 2016, while the disposal authorization was granted without time limitation.

It seems appropriate to provide the Company with the option of carrying out purchases of own shares beyond the abovementioned deadline, as the assumptions and reasons pursuant to which the Board of Directors requested and the Shareholders’ Meeting granted on 27 April 2015 the authorization to purchase own shares continue to apply.

Therefore, the shareholders are asked to approve a new authorization to purchase and dispose of own shares, in accordance with the conditions detailed in this report, subject to prior revocation of the resolution adopted on 27 April 2015.

A. Rationale for requesting the authorization

The assumptions underlying this request and the main objectives that the Board of Directors of Cerved Information Solutions S.p.A. (the “**Company**”) intends to pursue by means of the transactions for which the authorization is being requested, in compliance with the legislation currently in effect, including the purposes reflected in the “market practices” allowed by the Consob in Resolution No. 16839 of March 19, 2009, pursuant to Art. 180, Section 1, Letter c), of the TUF, and by EC Regulation No. 2273/2003 of December 22, 2003, include the following:

- to intervene, directly or through intermediaries, to contain anomalous fluctuations in stock prices and regularize trading trends and prices in response to excess volatility and/or insufficient trading liquidity;
- to establish an “inventory of own shares” which could be used as consideration for extraordinary transactions, including swaps of equity investments, with other parties within the framework of transactions in the issuer’s interest;
- to fulfill obligations arising from programs (if approved) for the distribution, for consideration or free of charge, of stock options or shares to Directors, employees and associates of the issuer or to Directors, employees and associates of subsidiaries of the issuer and programs for the distribution of stock dividends to shareholders;
- to provide the shareholders with an additional tool to monetize their investment, possibly integrating and/or replacing the dividend distribution policy.

Specifically with regard to this request to authorize the purchase of own shares, please note that: (i) this request does not foreshadow any share capital reduction transaction; (ii) the own shares acquired by the Company may subsequently be cancelled, in accordance with the terms and modalities that may be approved later by the Shareholders' Meeting, should the share no longer be needed for the purposes listed above.

B. Maximum number and category of the shares subject to the authorization

Specifically, this request involves authorizing the Board of Directors to buy Company's common shares, in one or more installments, up to the maximum of 5% of the total Company's common shares, including any own shares held directly by the Company or indirectly by means of its subsidiaries.

In any event, as required by Art. 2357, Section 1, of the Italian Civil Code, purchases may not exceed the amount of the distributable earnings and unrestricted reserves shown in the Company's latest duly approved financial statements.

Please note that, in connection with purchases and sales of own shares, the Company, in accordance with the provisions of the applicable law and accounting principles, will record all necessary accounting entries. In the event of sales of own shares, additional buy transactions may be executed until the expiration of the authorization granted by the Shareholders' Meeting, while continuing to comply with the statutory limits on quantities, including those concerning the number of own shares that the Company and its subsidiaries may hold from time to time and the conditions established by the Meeting.

C. Useful information to assess compliance with Art. 2357, Section 3, of the Italian Civil Code

The Company's subscribed and paid-in share capital, which is comprised of 195,000,000 share without par value, amounts to a total of Euro 50,450,000. As of the date of this report, the Company did not hold any own shares, either directly or indirectly.

Please note that the Company's draft financial statements for the year ended 31 December 2015 — as approved by the Board of Directors meeting on 16 March 2016 and submitted for approval to today's Meeting convened, *inter alia*, for the purpose of voting on this motion to authorize the purchase and disposal of own shares — shows a share premium reserve of Euro 487,520,910.00.

D. Duration of the authorization

The Board of Directors recommends that the authorization to purchase own shares be granted for a period of 18 months from the date when the Meeting will adopt the corresponding resolution. The Board of Directors may execute the authorized transactions in one or more installments and at any time.

The abovementioned time limit of 18 month shall not apply to any sales transactions involving any of the own shares acquired by virtue of the Meeting's authorization.

E. Maximum and minimum consideration

The purchase price of the shares will be determined, each time, based on the modality selected to execute the transaction and in accordance with legislative and regulatory requirements or operating conditions established by market practices applicable to purchases of own shares, as allowed by Consob in Resolution No. 16839 of March 19, 2009, pursuant to Art. 180, Section 1, Letter c), of the TUF, and by EC Regulation No. 2273/2003 of December 22, 2003, when applicable, and, specifically, at a price per share, the minimum and maximum level of which may not be lower or higher by more than 20%, respectively, compared with the closing stock market price of the Company's stock for the trading session preceding each buy transaction.

Sales of own shares may be executed at a price that shall not be lower than 20% compared with the average of the closing prices recorded on the Online Stock Exchange in the five days preceding the sale. This price limitation requirement may be waived for exchanges or disposals of own shares in connection with the implementation of industrial projects and/or commercial transactions and/or projects in the Company's interest, and cases involving the disposal of shares executed within the framework of incentive program and plans pursuant to Art. 114-*bis* of the TUF.

F. Modalities for implementation of the transactions

Given the different purpose that can be pursued by executing transactions involving own shares, the Board of Directors recommends that the authorization be granted for purchases of own shares executed with any of the modalities allowed pursuant to current laws, selected on each occasion at the discretion of the Board of Directors, which, at the present time, include the following:

- through a tender or exchange offer;
- with purchases executed on regulated markets, in accordance with the operational modalities required by Borsa Italiana S.p.A. that meet the requirements of Art. 144-*bis* of the Issuers' Regulations;
- through purchases and sales of derivatives traded on regulated markets that require the physical delivery of the underlying shares and in accordance with the conditions required by Borsa Italiana S.p.A.;
- through the proportional allotment to the shareholders of put options exercisable over the length of the authorization referred to in paragraph D above.

As for transactions involving sales of own shares, the Board of Directors recommends that they be executed, even before all purchases are completed, for all or part of the shares, on regulated and/or unregulated market, or in off-market transactions, including by means of offerings to the public and/or the shareholders, institutional placements, offerings of rights and/or warrants, or as consideration for acquisitions or public exchange offers.

Adequate disclosures shall be provided of transactions involving purchases and sales of own shares, as required by the applicable disclosure requirements.

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., considering the provisions of Art. 2357 and Art. 2357-ter of the Italian Civil Code, Art. 132 of Legislative Decree No. 58/98 and Art. 144-bis of the Issuers’ Regulations enacted by the Consob with Resolution No. 11971 of May 14, 1999, as amended, and the “market practices” allowed by the Consob in Resolution No. 16839 of March 19, 2009, pursuant to Art. 180, Section 1, Letter c), of the TUF, and by EC Regulation No. 2273/2003 of December 22, 2003, being cognizant of the fact that, at this point, the Company does not hold any own shares, either directly or indirectly, having reviewed the financial statements for the year ended 31 December 2015, having verified the advisability of granting an authorization to execute purchases and sales of own shares, for the purposes and with the modalities detailed above,

hereby resolves

- 1) *to revoke the resolution authorizing purchases and sales of own shares adopted by the Shareholders’ Meeting on 27 April 2015, effective as of the date of this resolution;*
- 2) *to authorize the Company’s Board of Directors to purchase own shares, within the limit of 5% of the Company’s shares, being understood that:*
 - *purchases may be executed within 18 months from the date of this resolution, in one or more installments, with any of the modalities allowed by the combined provisions of Art. 132 of Legislative Decree No. 58 of February 24, 1998 and Art. 144-bis of the Issuers’ Regulations enacted by the Consob with Resolution No. 11971 of May 14, 1999, as amended, and taking into account the specific exemption provided under Section 3 of the abovementioned Art. 132 of Legislative Decree No. 58 of February 24, 1998 and, in any event, with any other modality allowed by any relevant national and E.U. laws and regulations in effect, and consistent with any other applicable statute, including the provisions of national and E.U. laws and regulations concerning market abuse;*
 - *adequate disclosures shall be provided of transactions involving purchases of own shares, as required by the applicable disclosure requirements;*
 - *the minimum and maximum level of the purchase price per share shall not be lower or higher by more than 20% (twenty percent), respectively, compared with the closing stock market price of the Company’s stock for the trading session preceding each buy transaction;*
 - *purchases of own shares shall be executed using distributable earnings and unrestricted reserves shown in the Company’s latest duly approved financial statements, as of the date when the transaction is executed, establishing a reserve for own stock and making all required accounting entries in the manners and within the limits required pursuant to law;*
- 3) *to authorize, without timing restrictions, the sale of own shares; acquired pursuant to this resolution referred to in Item a) above, it being understood that these sales can be executed, even before all purchases are completed, for all or part of the shares, on regulated and/or unregulated market, or in off-market transactions, including by means of offerings to the public and/or the shareholders, institutional placements, offerings of rights and/or warrants, or as consideration for acquisitions or public exchange offers, at a price that shall not be lower by more than 20% (twenty percent) compared with the average for the closing prices recorded on the Online Stock Exchange in the five days preceding the sale. This price limitation requirement may be waived for exchanges or disposals of own shares in connection with the implementation of industrial projects and/or commercial transactions and/or projects in the Company’s interest, and cases involving the disposal of shares executed within the framework of incentive program and plans pursuant to Art. 114-bis of the*

TUF; adequate disclosures shall be provided of transactions involving sales of own shares, as required by the applicable disclosure requirements;

- 4) to record, also pursuant to Art. 2357-ter, Section 3, of the Italian Civil Code, all necessary and/or appropriate accounting entries in connection with transactions involving own shares, in compliance with current laws and the applicable accounting principles;*
- 5) to provide the Board of Directors, its Chairman and the Chief Executive Officer personally, acting severally, with the most ample powers necessary to execute purchases and sales of own shares, including through multiple related transactions, and otherwise implement the foregoing resolutions, using representatives if necessary, and complying with any obligations required by the relevant authorities”.*

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Milan, 16 March 2016

For the Board of Directors
The Chairman
(Fabio Cerchiai)