

# REPORT ON CORPORATE GOVERNANCE AND THE COMPANY'S OWNERSHIP STRUCTURE

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Pursuant to Article 123-*bis* of the TUF

*(Conventional Management and Control Model)*

Cerved Information Solutions S.p.A.

<http://company.cerved.com/>

2014 Reporting Year

Report approved by the Company's Board of Directors on March 13, 2015.

## FOREWORD

Cerved Information Solutions S.p.A. (hereinafter also “**Cerved Information Solutions**” or the “**Issuer**” or the “**Company**”) is a company with shares traded on the Online Securities Market (MTA), organized and operated by Borsa Italiana S.p.A., as of June 24, 2014.

The purpose of this Report on Corporate Governance and the Company's Ownership Structure (herein after the “**Report**”) is to provide a general and systematic overview of the Company's corporate governance system and ownership structure, while providing information about the implementation of the recommendations set forth in the principles and implementation criteria of Borsa Italiana's Corporate Governance Code for Listed Companies, as amended in July 2014 (hereinafter also the “**Corporate Governance Code**” or the “**Code**”).

The expression “corporate governance” is used to designate the complex of rules and procedures that embody a corporation's management and control system. An effective and efficient corporate organization model must be able to manage with appropriate modalities both enterprise risks and the potential conflicts of interest that may arise between Directors and shareholders and between majority and minority shareholders.

These issues are particularly relevant in the case of listed companies with a wide shareholder base.

This Report was prepared taking into account the recommendations provided by Borsa Italiana in the Fifth Edition of the “Format for the Report on Corporate Governance and the Company's Ownership Structure,” published in January 2015.

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## GLOSSARY

**Accounting Documents Officer:** the executive responsible for the preparation of corporate accounting documents.

**Board of Directors / BoD:** The Issuer's Board of Directors.

**Board of Statutory Auditors:** The Board of statutory auditors of Cerved Information Solutions.

**Bylaws:** the Company Bylaws adopted by Cerved Information Solutions S.p.A., which is available on the Company website: <https://company.cerved.com/it/documenti>.

**Civil Code / c.c.:** the Italian Civil Code.

**Code / Corporate Governance Code:** the Corporate Governance Code for Listed Companies approved in July 2014 by the Corporate Governance Committee and promoted by Borsa Italiana S.p.A., ABI, Ania, Assogestioni, Assonime and Confindustria.

**Consob's Issuers' Regulations:** the regulations enacted by the Consob with Resolution No. 11971 of 1999, as amended, concerning issuers of securities.

**Consob Market Regulations:** the regulations enacted by the Consob with Resolution No. 16191 of 2007, as amended, concerning markets.

**Consob Related-party Regulations:** the regulations enacted by the Consob with Resolution No. 17221 of March 12, 2010, as amended, concerning related-party transactions.

**First day of trading:** June 24, 2014.

**Issuer / Company:** the issuer of securities subject of this Report.

**Online Securities Market (MTA):** the Online Securities Market where shares of stock, convertible bonds, options and warrants are traded.

**Organizational Model:** the organization, management and control model pursuant to Legislative Decree No. 231/2001.

**Oversight and Control Board:** the oversight and control entity appointed by the Board of Directors of Cerved Information Solutions S.p.A. pursuant to Article 6 of Legislative Decree No. 231/2001.

**Report:** this Report on Corporate Governance and the Company's Ownership Structure, which the Company is required to prepare pursuant to Article 123-*bis* of the TUF and in accordance with the Corporate Governance Code.

**Reporting year:** the 2014 reporting year.

**Shareholders' Meeting:** the Shareholders' Meeting of Cerved Information Solutions.

**Uniform Financial Code / TUF:** Legislative Decree No. 58 of February 24, 1998.

## 1.0 ISSUER'S PROFILE

The Issuer, Cerved Information Solutions S.p.A., a company listed on the Online Securities Market (MTA) since June 24, 2014, is organized in accordance with the conventional management and control model set forth in Article 2380-*bis* of the Civil Code, which includes the Shareholders' Meeting, the Board of Directors and the Board of Statutory Auditors.

The attributions and operating modalities of the governance bodies and the Committees are governed by the relevant laws and the internal regulations of the individual bodies.

The Issuer is an investment holding company that controls Cerved Group S.p.A. and all of the companies that are directly or indirectly controlled by Cerved Group S.p.A. or affiliated with it (hereinafter the "Cerved Group")

The Group's activities can be classified into three main business segments:

- Credit Information;
- Marketing Solutions;
- Credit Management.

The Group operates through individual divisions specialized in the analysis, design, implementation and management of services, products and processes concerning economic/financial information and credit management.

The Issuer adopted a Code of Ethics as the official document that states its commitments and ethical responsibilities in the conduct of its business and corporate activities and defines the complex of value and principles, as well as the conduct guidelines, that must be followed by Company Directors, by anyone who is a party to a work relationship with the Company and, in general, anyone who is engaged in any activity on the Company's behalf, irrespective of the type of relationship with the Company.

## **2.0 INFORMATION ABOUT THE OWNERSHIP STRUCTURE (as per Article 123-bis, Section 1, TUF) AS OF 3/13/15**

### **a) Structure of the share capital (as per Article 123-bis, Section 1, Letter a), TUF)**

The subscribed and paid-in share capital of Cerved Information Solutions S.p.A. amounts to 50,450,000 euros. It is comprised exclusively of common shares, as shown in the Tables section of this Report: "Table 1: Information about the ownership structure – Structure of the share capital." No other financial instruments that convey the right to acquire through subscription newly issued shares have been issued. There are no share-based incentive plans, contributory or free of charge, that would produce share capital increases.

### **b) Restrictions on transfers of securities (as per Article 123-bis, Section 1, Letter b), TUF)**

The Bylaws define the shares as bearer shares that are freely transferable. Each share conveys the right to one vote and the rules governing the issuance and circulation of the shares are those set forth in the legislation currently in effect. There are no restrictions to the free transfer of the shares pursuant to law and the Issuer's Bylaws.

### **c) Significant interests held in the share capital (as per Article 123-bis, Section 1, Letter c), TUF)**

Based on the data in the Stock Register and the updates available on the date when this Report was approved, including the communications received by the Company pursuant to Article 120 of the TUF and any other available information, the parties who, directly or indirectly, hold equity interests greater than 2% of the subscribed and paid-in share capital are those listed in "Table 1: Information about the ownership structure – Significant interests held in the share capital."

### **d) Securities that convey special rights (as per Article 123-bis, Section 1, Letter d), TUF)**

No securities that convey special control rights have been issued. There are no voting shares or



shares of another type other than the common shares.

**e) Employee stock ownership: mechanism to exercise voting rights (as per Article 123-bis, Section 1, Letter e), TUF)**

The Company Bylaws contain no specific provisions concerning the exercise of voting rights by employee shareholders.

**f) Restriction of voting rights (as per Article 123-bis, Section 1, Letter f), TUF)**

There are no restriction of voting rights, in accordance with current legislation (Article 2351 c.c.).

**g) Shareholders' Agreements (as per Article 123-bis, Section 1, Letter g), TUF)**

To the Issuer's knowledge, there are no agreements the implementation of which could result in a change of the Issuer's control structure.

**h) Change of control clauses (as per Article 123-bis, Section 1, Letter h), TUF) and provisions of the Bylaws regarding tender offers (as per Articles 104, Section 1-ter and Article 104-bis, Section 1)**

As of the approval date of this Report, there were no change of control clauses as per Article 123-bis, Section 1, Letter h) of the TUF. The Issuer's Bylaws provide no exceptions to the provisions of Article 104, Sections 1 and 2, of the TUF regarding the passivity rule (obligation for the Company to refrain from actions or transactions that could hinder the achievement of the objectives of a tender offer) and do not contain any of the neutralization rules set forth in Article 104-bis, Sections 2 and 3, of the TUF.

**i) Delegation of powers to increase share capital and authorization to purchases of treasury shares (as per Article 123-bis, Section 1, Letter m), TUF)**

As of the approval date of this Report, the Shareholders' Meeting has not delegated to the Board of Directors any powers to increase the Company's share capital. Pursuant to Article 5.2 of the Bylaws, the Shareholders' Meeting may provide the Board of Directors with the power to increase

the share capital once or repeatedly.

On March 25, 2014, the Shareholders' Meeting authorized the purchase and disposal of treasury shares, in one or multiple installments, for a period of not more than 18 (eighteen) months, with effectiveness conditional on the start of trading of the Company's shares on the Online Securities Market. However, as of the date of this Report, the Company does not own any treasury shares.

## **j) Guidance and coordination activity (as per Article 2497 and following articles of the Civil Code)**

As stated in the Guidance and Coordination Regulations approved by the Board of Directors on February 10, 2015, Chopin Holdings S.à r.l. (hereinafter also "Chopin") exercises guidance and coordination activity over the Issuer, pursuant to Article 2497 and following articles of the Civil Code, while respecting the Issuer's full operating autonomy.

The provisions of Chapter IX of Title V of Book V of the Civil Code (Article 2497 and following articles c.c.) establish, *inter alia*, a direct liability on the part of the company that exercises guidance and coordination activity vis-à-vis the shareholders and creditors of the companies subject to guidance and coordination, if the company that exercises such activity—acting in the business interest of itself or of another party in violation of the principles of sound corporate and entrepreneurial management of the abovementioned companies—causes harm to the profitability and value of the equity investment or otherwise affects the integrity of the company's assets as they relate to the company's creditors. This liability does not exist when the damage: (a) does not appear to have occurred in view of the overall result of the guidance and coordination activity; or (b) is completely eliminated due to transactions executed to that effect. Moreover, the direct liability of the company that exercises guidance and coordination activity is secondary (it can, therefore, be claimed only if the shareholder of the company creditor were not satisfied by the company subject to the guidance and coordination activity) and may be extended, jointly, to any party who participated in the harmful activity and, limited to the advantage obtained, to anyone who intentionally benefited from it. With regard to financing provided to companies by the party who exercises guidance and coordination activity over those companies or by other parties controlled by it, please note the following: (a) financing facilities, irrespective of the form in which they are structured, provided at a time in which, taking also into account the type of activity exercised by the company, there is an excessive imbalance between debt and equity or where the company's financial situation would make a capital contribution more reasonable, are deemed to be junior in ranking and consequently they are repaid after the claims of other creditors are satisfied; and (b) when the repayment of the abovementioned facilities occurs in the year before a bankruptcy filing,

the repaid amount must be returned.

The Company believes that it has met the requirements of Article 37 of the Market Regulations because: (a) it complies with the disclosure requirements of Article 2497-*bis* of the Civil Code; (b) it has independent negotiating ability in transactions with customers and suppliers; (c) it is not a party to cash pooling transaction with Chopin; (d) it has established a Compensation Committee and a Control and Risk Committee, whose members are exclusively independent Directors.

More specifically, the Regulations, while safeguarding the legal autonomy and the interest of individual companies and the Company's principles of sound management, are designed to: (i) balance the need for the exchange of information and functional interaction that underpins Chopin's guidance and coordination activity, on the one hand, with the listed company status acquired by the Company and the need to ensure its operational independence at all times, on the other hand; (ii) identify optimal operational and institutional modalities through which Chopin may exercise its guidance and coordination activity; and (iii) provide reference rules applicable to transactions between Chopin and the Company, in compliance with the provisions of Article 2497 and following articles of the Civil Code.

The guidance and coordination activity exercised by Chopin over the Issuer is of a general nature and is carried out through the following activities:

- the development by Chopin of general guidelines aimed at coordinating, insofar as possible and taking into account the respective needs, the management strategies of Chopin and the Issuer;
- the formulation of nonbinding opinions regarding certain management activities and/or transactions that are deemed to be particularly significant and relevant, taking into account the strategic guidelines and planning of the Group's management, with regard to which the Issuer has a disclosure obligation towards Chopin;
- the delivery of information flows from the Issuer to Chopin, as defined in the "Regulations Concerning the Exercise of the Guidance and Coordination Power by Chopin Holdings S.à.r.l."

Chopin's Board of Directors is the corporate body responsible for carrying out the guidance and coordination activity over the Issuer.

In addition, the Issuer requires that the Company's Board of Directors prepare each year each year a summary documented that will be submitted to Chopin's Board of Directors (the so-called "Report to the Controlling Company"). The Issuer designated Giovanni Sartor as the party responsible for facilitating the exchange of information, the transmission of documents, the

planning and handling of meetings, and any other activity that may be necessary to implement the Regulations Concerning the Exercise of the Guidance and Coordination Power by Chopin.

Lastly, it is worth noting that the information required by Article 123-*bis*, Section 1, Letter i) of the TUF regarding “agreements between the company and Directors ... calling for indemnities in the event of resignation or dismissal without cause or if the employment relationship were to end due to a tender offer” is provided in the Compensation Report prepared and published pursuant to Article 123-*ter* of the TUF.

### **3.0 COMPLIANCE (as per Article 123-*bis*, Section 2, Letter a), TUF)**

the Issuer adopted the Corporate Governance Code (also the “Code”), which is available to the public on the following page of the website of the Corporate Governance Committee: <http://www.borsaitaliana.it/comitato-corporate-governance/codice/2014clean.pdf>. This Report also provides information, in accordance with the “comply or explain” principle that underpins the Corporate Governance Code, about which recommendations the Company has partially or fully implemented thus far.

The Issuer or its strategically important subsidiaries are subject to non—Italian regulations that have no impact on the Issuer’s corporate governance structure.

## **4.0 BOARD OF DIRECTORS**

### **4.1 ELECTION AND REPLACEMENT (as per Article 123-*bis*, Section 1, Letter I), TUF)**

As stated in the Issuer’s Bylaws, Directors are elected by the Shareholders’ Meeting, in accordance with the gender parity regulations in effect at any given time, based on slates of candidates filed by shareholders, in which candidates, who may not be more than 15 in number and shall meet the requirements of the laws and regulations in effect at any given time, must be listed in sequential numerical order. The Board of Directors must include two members who meet the independence requirements of the applicable laws and regulations, as set forth in the relevant provisions of said laws and regulations. Each slate shall specify which candidates meet the abovementioned independence requirements. Moreover, Directors standing as candidates shall

promptly inform the Board of Directors if they no longer meet the independence requirements or become unelectable or incompatible. The loss of the requirements necessary to serve on the Board of Directors entails dismissal from that position, it being understood that the loss of the abovementioned independence requirements by a Director, the obligation to immediately inform the Board of Directors remaining in effect, does not causes the Director to be dismissed if the Board of Directors still includes the required minimum number of Directors that, pursuant to the legislation in effect at any given time, meet the abovementioned requirements.

Each slate shall include at least one candidate that meets statutory independence requirements or any other minimum number of candidates who must meet those requirements pursuant to the provisions of applicable laws and regulations. In addition, the first candidate listed on each slate must be a person that meets the abovementioned independence requirements. Slates must be filed at the Issuer's registered office and published in accordance with the laws in effect. Slates containing a number of candidates equal to or greater than three must include candidates from both genders, with the candidates belonging to the gender least represented gender accounting for at least one-third (rounded up) of the candidates.

Each slate containing a number of candidates equal to or greater than three must include at least one candidate of the least represented gender that meets the independence requirements of the laws and regulations in effect at any given time.

Upon the first election of a new Board of Directors after the Company's listing, the slates shall be comprised of candidates from both genders, with the candidates belonging to the gender least represented accounting for at least one-fifth (rounded up) of the candidates.

Each shareholder may file or participate in the filing of only one slate and each candidate may be listed only on one slate, on penalty of becoming unelectable. Only shareholders who alone or together with other shareholders own a number of shares equal to at least 2.5% of the share capital, as determined by the Consob pursuant to Article 144-*quarter* of the Issuers' Regulations and, most recently, set by the Consob with Resolution No. 19109 of January 28, 2015, are entitled to file slates of 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 within the deadline required by the laws and regulations in effect at any given time. 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 any corporate governance codes adopted by the Company. Slates that are

not prepared in accordance with the provisions of the Bylaws 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 two slates that received the highest number of votes will be elected as follows:

- (a) a number of Directors equal to the total number of Directors that must be elected, minus 1 (one), shall be drawn, in the sequential numerical order in which they are listed on the slate, from the slate that received the highest number of votes
- (b) the remaining Director shall be drawn from the slate that received the second highest number of votes at the Shareholders' Meeting ("minority slate") 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.

If at the end of the balloting the results do not include the election of two Directors, or any higher minimum number required by the laws and regulations in effect, who meet the independence requirements, the candidates who were the last elected from the slate that received the highest number of votes shall be replaced by the first of the non-elected candidates from the same slate who meet the independence requirements, in a number sufficient to achieve the abovementioned minimum number. Moreover, if the mix of candidates elected in the manner described above does not produce a composition of the Board of Directors consistent with the gender parity regulations in effect at any given time, the elected candidate shall be, instead of the candidate listed first on the slate that received the second highest number of votes, the first unelected candidate from the same slate whose gender will make it possible to achieve gender parity, provided the candidate meets the independence requirements. If this process is not sufficient to ensure that the composition of the Board of Directors is consistent with the gender parity regulations in effect at any given time or if it is not possible to elect a member from the slate that received the second highest number of votes whose gender will allow compliance with gender parity requirements and who meets the independence requirements, the candidate of the most represented gender elected last, in sequential order, from the slate that received the highest number of votes shall be replaced by the first unelected candidate of the least represented gender listed in sequential order on the same slate.

This replacement procedure shall be repeated until a composition of the Board of Directors that is consistent with the gender parity regulations in effect at any given time is achieved. Lastly, if the procedure described above fails to produce the ultimate result mentioned above, the replacement shall take place by means of a resolution adopted by a relative majority of the Shareholders' Meeting, further to the nomination of candidates belonging to the least represented gender.

If only one slate is filed, the Directors shall be drawn from that slate, provided it is approved by a simple majority of the votes. If the number of elected Directors is not the same as the number of Board members determined by the Shareholders' Meeting, or if no slate is filed or if the filed slate does not allow the election of independent Directors in the number required by the laws and regulations in effect, the Shareholders' Meeting shall adopt resolutions for the necessary elections and integrations with the respective statutory majorities, all of the above in accordance with the gender parity legislation in effect at any given time.

The slate voting process shall apply only when the full Board of Directors is elected.

These provisions shall be applicable upon the first election of a new Board of Directors after the Company's listing.

### **Succession plans**

The Issuer believes that the adoption of a succession plan for the Company's executive Directors is not necessary at this time.

## **4.2 COMPOSITION (as per Article 123-bis, Section 2, Letter d), TUF)**

The Board of Directors currently in office is comprised of 11 members, three of whom qualify as independent. Directors are elected for a period of three years or for the period determined at the time of election, but not more than three years, and may be reelected.

On March 14, 2014, upon the Issuer being incorporated, Giampiero Mazza, Giorgio De Palma, Federico Quitadamo and Andrea Ferrante were elected to the Board of Directors. Subsequently, on March 25, 2014, the Issuer's Shareholders' Meeting adopted a resolution setting at nine the number of Directors and filled the resulting vacancies on the Board of Directors, naming Fabio Cerchiali Chairman – independent Director and electing the following Directors: Gianandrea De Bernardis, Marco Nespolo, Edoardo Francesco Maria Romeo and Francisco Javier De Jaime Guijarro. A subsequent Shareholders' Meeting, held on April 30, 2014, adopted a resolution setting at 11 the number of Directors and filled the remaining two vacancies on the Board by electing Mara Anna Rita Caverni and Aurelio Regina, both of whom meet the independence requirements of the combined provisions of Article 147 *ter*, Section 4, and Article 148, Section 3, of the Uniform Financial Code, and pursuant to Article 3 of the Corporate Governance Code.

The term of office of all the Directors currently in office shall end with the Shareholders' Meeting

convened to approve the financial statements at December 31, 2016.

A brief curriculum vitae is provided below for each Director showing the competencies and expertise developed in the field of business management.

### **Fabio Cerchiai**

Fabio Cerchiai was born in Florence on February 14, 1944, resides in Venice, is a Knight of Labor honoree, holds a Degree in Economics and Business Administration from the University of Rome and has been a member of the Italian Academy of Business Economics since 2001. He began his career in the insurance industry, where he held various positions until his appointment as Chief Executive Officer and Deputy Chairman of Assicurazioni Generali. He served on the boards of directors of several companies of the Generali Group, both in Italy and abroad, and was Chairman of INA Assitalia from 2000 to 2003. Mr. Cerchiai served as Chairman of ANIA – National Association of Insurance Companies from 2002 to 2011. Other posts held included Chairman and later Deputy Chairman of the Federation of Banks, Insurance Companies and Financial Institutions from 2008 to 2011, and member Assonime's Executive Committee and Managing Board. Since 2011, Mr. Cerchiai has been adjunct professor at Università Cattolica del Sacro Cuore in Milan - School of Banking, Finance and Insurance. Mr. Cerchiai is also a Director of Edizione S.r.l., Chairman of the Board of Directors of the ARCA Insurance Group since 2008 and serves as Chairman of UnipolSai S.p.A., SIAT S.p.A., Autostrade per l'Italia S.p.A. and Atlantia S.p.A.

### **Gianandrea De Bernardis**

Gianandrea De Bernardis was born in Milan on September 15, 1964, graduated summa cum laude from Politecnico di Milano with a Degree in Electronic Engineering and earned a Master's Degree in Business Administration from SDA Bocconi. He began his career at the end of 1980s in the United States as a software engineer in the telecommunications area at AT&T Bell Laboratories and Wang Laboratories Intecom Inc. From 1991 to 1993 he honed his skills at Saras S.p.A., an oil refiner, as Head of Performance and production Control. Subsequently, from 1995 to 1999, he worked at The Boston Consulting Group, mainly managing industry and consumer-related projects. In 1999, he was named General Manager of AMPS S.p.A., the provider of local public services in Parma, and worked on important development and restructuring projects, including the acquisition of the ENEL networks, diversification into telecommunications (Albacom.AMPS S.p.A.), geographic expansion, process reengineering and the sale of a significant interest in the company to the Edizione Holding/San Paolo IMI investment consortium. From 2001 to 2009, Mr. De Bernardis served as Chief Executive Officer of TeamSystem S.p.A. helping nurture the company through its growth process. He has been Chief Executive Officer of Cerved Group S.p.A. since June 2009 and of Cerved Information Solutions since 2014. In this capacity he oversees the growth strategy of the Cerved Group.



**Giampiero Mazza**

Giampiero Mazza was born in Rome on May 21, 1969. He earned a summa cum laude Degree in Economics from Rice University (Houston, Texas, USA) in 1991 and a Master's Degree in Business Administration from the Harvard Business School (Boston, Massachusetts, USA) in 1996. He began his career as a business strategy consultant at the Dallas (Texas, USA) office of Bain & Company, later joining James D Wolfensohn Inc. (New York, New York, USA), a company specialized in M&A. From 2005 to 2010, he was a Partner at BC Partners (London, U.K.), a private equity firm. He has been at CVC Capital Partners since 2010, where he is currently a Senior Managing Director in charge of activities in Italy.

**Giorgio De Palma**

Giorgio De Palma was born in Milan on August 28, 1974. He earned a summa cum laude Degree in Nuclear Engineering from the Politecnico di Milano and an Engineering Degree from the École Centrale de Paris. He began his career at Morgan Stanley, where he worked for more than four years in the M&A team. In 2005, he joined CVC Capital Partners, where he currently holds the position of Managing Director. Mr. De Palma has been a member of the Board of Directors of Lecta S.A. since December 2009.

**Federico Quitadamo**

Federico Quitadamo was born in Rome on December 9, 1984 and earned a Degree in Business Economics from the LUISS Guido Carli University in Rome in 2006. From 2007 to 2010, Mr. Quitadamo worked at the Investment Banking Divisions of Bank of America Merrill Lynch in Milan and London, focusing on M&A and Corporate Finance. In 2010, he joined the Private Equity team at CVC Capital Partners, where he currently serves as Investment Director.

**Andrea Ferrante**

Andrea Ferrante was born in Martina Franca (TA) on April 24, 1979. He earned a summa cum laude Degree in Economics from the LUISS Guido Carli University in Rome. From 2004 to 2007, he worked at Lehman Brothers in London. He then worked at Cinven, in Milan, Hong Kong and London from 2007 to 2013, and served as a non-executive director of Avio S.p.A. from 2009 to 2013. Mr. Ferrante works at CVC Capital Partners in Milan since 2013.

**Marco Nespolo**

Marco Nespolo was born in Alessandria on May 22, 1973. He earned a Degree in Business Economics from Università Commerciale Luigi Bocconi in Milan in 1996, after attending for a period the Department of Economics of the University of Warwick in the United Kingdom. After a short stint as a financial analyst at Citibank in Milan, Mr. Nespolo worked at Bain & Company

between 1998 and 2005, rising to the position of Senior Manager, serving major clients in the Automotive, Pulp&Paper, Sportswear, Fashion & Luxury Goods sectors. Subsequently, he joined Bain Capital in London where, as an Operating Partner, he was responsible for overseeing all development and post-acquisition value creation activities of portfolio companies both in Europe and globally. In this capacity, he followed the activities of TeamSystem S.p.A. (Pesaro); Lince S.p.A. (Milan); FCI (Paris); Ideal Standard (Brussels), where he served as a Director between 2007 and 2009 and was Managing Director for Southern Europe in 2008; Cerved Group S.p.A (where he was Vice President until the sale by Bain Capital in February 2013; Styron (Philadelphia. Zurich); and Atento (Madrid, Latin America). Since July 2013, Mr. Nespolo has been Chief Operating Officer of Cerved Group S.p.A.

### **Edoardo Francesco Maria Romeo**

Mr. Romeo was born in Milan on July 16, 1965 and holds a Degree in Political Sciences. He began his professional career at Lince S.p.A., a family business, as Sales Manager, in 1990, becoming the Company's General Manager in 1996. Since 2000, he holds the position of Chief Executive Officer of Lince S.p.A. From 2001 to 2009, he concurrently served as Chief Executive Officer and member of the Board of Directors of Finservice S.p.A., a Lince Group company. In September 2009, following the merger of Lince S.p.A. and Cerved into Cerved Group S.p.A., he was named Corporate Manager of Cerved Group S.p.A. and Sole Director of Caieb S.r.l. and a member of the Board of Directors of Cerved Holding S.p.A. Since July 2013, he serves as Commercial General Manager of Cerved Group S.p.A. In addition, he is currently Chairman and Chief Executive Officer of Finservice S.p.A. and member of the Board of Directors of Cerved Credit Management Group S.r.l. and Credit Cerved Management S.p.A.

### **Francisco Javier De Jaime Guijarro**

Mr. Guijarro was born in Madrid on September 26, 1964 and holds a Law Degree from Icade University in Madrid and a Master's Degree in Business Administration from the University of Houston (Texas, USA). He began his career in 1991 as an Investment Controller at 3I Group Plc. where he was named Regional Director at the Madrid office in 1992. From 1997 to 2002, he worked in the capacity as joint General Manager at CVC Capital Partners, where he was appointed Managing Partner in 2003, a capacity in which he continues to serve today.

### **Mara Anna Rita Caverni**

Mara Anna Rita Caverni was born in Milan on May 23, 1962 and holds a Degree in Business Economics from Università Commerciale Luigi Bocconi in Milan. She began her professional career in Paris at PricewaterhouseCoopers in 1993, relocating to London in 1998, where she worked for PricewaterhouseCoopers Transaction Services. Previously, between 1994 and 1996,

she served as Chief Financial Officer at a subsidiary of a multinational Group. In 1999, she became partner at PricewaterhouseCoopers in Italy, where she remained until 2011, serving first as head of the European Private Equity Transactions Division, from 2003 to 2005, and, subsequently, as the head of the Italian Private Equity Division, from 2005 to 2011. In 2012, she founded New Deal Advisors S.p.A. of which she is the Managing Partner. She has held and currently holds several positions as independent Director at several well-known companies (such as Snai, Anima Holding, Anima SGR S.p.A. and Interpump Group). Until 2010, she was a visiting professor at the Master's Program in Merchant Banking at Università Carlo Cattaneo – LIUC in Castellanza (VA) and, since 2011, has been a member of the Executive Committee of the Master Program (FINBANK) at Università Cattolica del Sacro Cuore in Milan. She is the co-author of various publications on the topics of M&A, private equity and due diligence. She has been admitted to the rolls of Chartered Accountants and Chartered Auditors.

### **Aurelio Regina**

Aurelio Regina was born in Foggia on August 15, 1963 and earned a summa cum laude Degree in Political Science from the Free University of Social Studies in Rome. He was an assistant professor both at the Methods for International Conflicts Resolutions Department and at the Global Strategy Department at the War College of the Italian Armed Forces, and, in 1986, served at the United Nations in New York on issues related to Middle East conflicts. In 1988, he became the Head of Communications, Relations with Public Institutions and Legislative Studies at Procter & Gamble Italia. In 1991, he was named Director of Corporate Affairs for the Philip Morris Companies Group in Italy and, subsequently, Managing Director of Philip Morris Corporate Services Inc. and Managing Director of Philip Morris S.r.l. From 2008 to 2012, he was Chairman of Unindustria – Association of the Manufacturers and Businesses of Rome, Frosinone, Rieti and Viterbo (formerly Association of the Manufacturers and Businesses of Rome) and Chairman of Confindustria Latium. Since May 2012, he serves as Deputy Chairman of Confindustria with responsibility for economic development. He has held and currently holds several positions as Director and Chairman of the Board of Directors of various companies. He is also Vice President of the Center for American Studies and is a member of the Board of Directors of Aspen Institute Italia.

### **Maximum number of posts that may be held at other companies**

With regard to Implementation Criterion 1.C.3 of the Code (which requires the Board of Directors to express its opinion regarding the maximum number of Boards on which a Director may serve compatibly with the obligation to perform effectively his/her duties as a Company Director, taking also into account the service of Directors on Committees established internally by the Board of Directors), the Board of Directors did not express its opinion, referencing general criteria, because

it believes that the responsibility of determining the suitability of candidates, based also on the posts held at other companies, rests first of all, with the shareholders upon the nomination of Directors and, second of all, with the individual Directors, upon accepting their election. As required by Implementation Criterion 1.C.2 all of the Code, the posts held by some Directors on the boards of other companies, as of the approval date of this Report, are summarized in “Table 2: Structure of the Board of Directors and the Committees” and listed more in detail in “Annex 1: List of posts held by Directors.”

## Induction Program

As of the date of this Report and considering the Company's recent listing, the Issuer did not find it necessary to establish a specific induction program during the year, in addition to the regular information activities provided to the Board of Directors. More specifically, during meetings of the Board of Directors, the Chairman communicates all relevant disclosures and updates regarding the Company's performance, also constantly supplying information about the most recent changes in the relevant legislative framework and their impact on the Company. The Board of Directors, as a body, possesses an adequate knowledge of the sector in which the Issuer operates, of the Company's dynamics and their evolution and the reference legislative framework.

## 4.3 ROLE OF THE BOARD OF DIRECTORS (as per Article 123-*bis*, Section 2, Letter d), TUF)

Since the date of the stock listing, June 24, 2014, the Board of Directors has met five times, including three scheduled, in accordance with the financial calendar, and two extraordinary meetings; for the current year, the published financial calendar calls for five meetings, two of which have already been held on February 10, 2015 and March 13, 2015, respectively. Board meetings had an average duration of about 90 minutes.

Counting from June 24, attendance at Board meetings by of Directors was as follows:

- Fabio Cerchiai: 80% attendance at Board meetings;
- Gianandrea De Bernardis: 100% attendance at Board meetings;
- Giampiero Mazza: 60% attendance at Board meetings;
- Giorgio De Palma: 100% attendance at Board meetings;
- Federico Quitadamo: 80% attendance at Board meetings;
- Andrea Ferrante: 100% attendance at Board meetings;
- Marco Nespolo: 100% attendance at Board meetings;
- Edoardo Francesco Maria Romeo: 80% attendance at Board meetings;

- Francisco Javier De Jaime Guijarro: 0% attendance at Board meetings;
- Mara Anna Rita Caverni: 100% attendance at Board meetings;
- Aurelio Regina: 100% attendance at Board meetings;

Parties external to the Board of Directors (including, specifically, the Accounting Documents Officer, the Investor Relations Manager and the Chief Executive Officers of other Group subsidiaries) were invited to attend Board meetings in connection with specific issues discussed by the Board of Directors. As required by the Bylaws, notices of Board meetings were given by means of a registered letter, or a fax or an email at least three days before the date of the meeting, or, in urgent cases, at least 24 hours before the date of the meeting. The notices listed the place, date and time of the meeting and the items on the Agenda. The Chairman, working with this support of the Secretary to the Board of Directors, ensured that timely and complete pre-meeting information is sent at least two days before the date of the Board meeting, adopting the necessary modalities to preserve the confidentiality of the supplied information and data.

The Chairman of the Board of Directors must ensure that sufficient time is devoted to each item on the Agenda to allow a constructive discussion, encouraging Directors to provide their contribution during the meetings. The Directors have exclusive responsibility for the management of the Company and must take all actions necessary for the furtherance of the corporate purpose.

The Board of Directors, acting as a body, has exclusive jurisdiction with regard to the following decisions:

- reviewing and approving the strategic, industrial and financial plans of the Issuer and the Group it controls;
- defining the Issuer's corporate governance system and the Group's structure;
- defining the nature and level of risk that is compatible with the Issuer's strategic objectives;
- assessing the adequacy of the Issuer's organizational, administrative and accounting structure, as well as those of strategically significant subsidiaries, specifically with regard to the internal control and risk management system;
- defining the frequency, which need not be more than quarterly, with which the delegated entities must report to the Board of Directors about the work they performed in the exercise of the powers delegated to them;
- assessing the general performance of the Issuer's operations, specifically taking into account the information received from the delegated entities, and periodically comparing actual results with budgeted results;
- adopting resolutions about transactions executed by the Issuer and its subsidiaries, when the transactions are particularly significant in terms of the Issuer's strategy, operating

performance, financial position or cash flow; to that effect, it shall establish general criteria for identifying highly material transactions;

- assessing, at least once a year, the performance of the Board of Directors and its Committees, as well as the Board's size and composition, taking also into account such elements as the professional characteristics and the management skills and other expertise of the Board members, as well as the length of their service on the Board.

In addition to exercising the powers attributed to it by law, the Board of Directors has jurisdiction over the adoption of resolutions concerning the following items:

- mergers and demergers, in the case allowed pursuant to law;
- establishing or closing secondary offices;
- designating the Directors authorized to represent the Company;
- reducing share capital due to one or more shareholders withdrawing from the Company;
- amending the Bylaws to make them compliant with legislative changes;
- transferring the Company's registered office to a different location in Italy.

The self-assessment process promoted by the Issuer's Board of Directors entails the performance of an annual assessment that involves the Directors filling out special questionnaires prepared by an independent third party. The subject of the self-assessment, which is repeated and discussed once a year at a meeting of the Board of Directors, is the adequacy of the size, composition and operating modalities of the Board of Directors and its Committees, as well as the professional characteristics, management skills, other expertise and length of service on the Board of the individual professionals who serve on the Board of Directors.

More specifically, the assessment focuses on:

- the individual characteristics of the Directors, in terms of qualifications and professional experience;
- the structural characteristics of the Board of Directors (its size, specifically considering the characteristics of the Group and the ability to ensure adequate activities by the internal Committees of the Board of Directors; its composition, specifically in terms of a balanced subdivision and relationship between genders and executives and non-executive Directors, and whether there is a sufficient number of independent Directors);
- the organizational characteristics of the Board of Directors, understood as the Board's processes and operating modalities (the information flows provided by making available to the Directors ahead of meetings adequate information about items on the Agenda; the frequency and planning of the meetings; the attendance percentages at meetings by the Directors; and the supporting documents of the minutes of Board meetings).

The Board of Directors of Cerved Information Solutions S.p.A. decided, as recommended by the Corporate Governance Code, to carry out a self-assessment for the 2014 reporting year in order to develop an assessment of the activities carried out up to this point since June 24, 2014, when the Company's shares began trading on the Online Securities Market. The self-assessment questionnaires were sent to all Directors on January 26, 2015 (in English for non-Italian Directors) and the answers to questionnaires were then collected anonymously and aggregated into a summary document.

As stated in the minutes of the meeting of the Board of Directors of February 10, 2015, the results of the self-assessment process showed the following:

- i. an overall positive self-assessment, taking also into account the fact that the Company (and, consequently, its Board of Directors) was recently established and listed;
- ii. a global vision of the work and activities of the Board of Directors homogeneous among its members;
- iii. a potential area for improvement in terms of steadily encouraging greater activity and interaction between the Board of Directors and its internal Committees (i.e., schedule some informal meetings).

Please also note that the Shareholders' Meeting, because it did not meet subsequent to the date of listing of the Issuer's shares, did not authorize on a general and preventive basis any waivers of the non-compete obligation, as required by Article 2390 of the Civil Code.

## 4.4 DELEGATED ENTITIES

The Board of Directors performs its activities not only directly and as a body but also through:

- its Chairman
- the Chief Executive Officer.

The powers awarded to the Chairman, as per the Issuer's Bylaws, and of the Chief Executive Officer on the date of his appointment on March 31, 2014 are reviewed below.

### 4.4.1 Managing Directors

The Chief Executive Officer, Gianandrea Edoardo De Bernardis, is responsible for:

- (a) representing the Company before all public and private entities, banks, economic and territorial entities, offices and organizations of the public administration and responsible for tax related litigation, and entities providing social assistance, retirement and taxation services, with the

- right to execute, in his capacity as negotiating representatives, all declarations, complaints and attestations, and complying with any other requirement of tax and Social Security regulations within the required deadlines and paying all related amounts;
- (b) representing the Company in any type of court proceedings, including enforcement and composition with creditors proceedings, both as plaintiff and defendant, before any jurisdiction of any type and level, and agreeing to settlements or waivers within the context of judicial and extra-judicial litigation.
  - (c) requesting the issuance, as well as amendments to and/or integrations of the license pursuant to Article 134 of the Uniform Public Security Laws (so-called TULPS), of commercial information, as required by Article 5, Section 1, Letter b) of Ministry Decree No. 269 of 12/1/10, providing him with all of the power of ordinary and extraordinary administration concerning the management of the abovementioned license, and representing the Company for the purpose of handling the activities for which the abovementioned license was issued;
  - (d) pursuing or approving the purchase, sale, exchange or conveyance of real estate, equity investments, business operations involving amounts not greater than 250,000 euros for each individual transaction and for amounts of up to 500,000 euros with the joint signature of one of the two directors Giampiero Mazza or Giorgio De Palma;
  - (e) negotiating and executing operating finance leases for real estate, including leases for more than one year, all of the above provided the Company's total annual expense commitment is not greater than 250,000 euros and up to 500,000 euros with the joint signature of one of the two directors Giampiero Mazza or Giorgio De Palma;
  - (f) buying selling and trading-in vehicles, in general and by means of finance leases, with the power to exempt from liability the Registrars of Public Registers;
  - (g) negotiating and executing supply contracts with suppliers of electric power, telephone service, gas, water and similar utilities, making and signing any and all declarations that may be necessary and appropriate, including applications for registration cancellation;
  - (h) authorizing payment of all approved expenses without amount restrictions;
  - (i) approving sales prices, special sales terms, distribution contracts and agency mandates;
  - (j) writing off receivables that are uncollectible or the collection of which would be unprofitable for amounts not greater than 10,000 euros;
  - (k) approving contracts to buy databanks for distribution to third parties, within the limit set forth in Item d) above, and contracts by which the distribution in Italy and abroad of the Company's product and services is entrusted to third parties;
  - (l) executing all types of bank transactions, opening and closing current accounts in the Company's name with banks, credit institutions, post and telegraph offices and other offices or entities; depositing all sums belonging to the Company and using those funds without limitations as to amount by means of payment orders and/or by drawing checks; operating



these accounts using any overdraft facilities within the limits of the available credit; authorizing cash management transactions;

- (m) executing loan agreements and otherwise assume financial debt up to the limit of total indebtedness of 1,000,000 euros per reporting year;
- (n) demanding and collecting, including both principal and ancillary amounts, any sums or receivables under any title and for any reason owed to the Company, and issuing the respective receipts and releases;
- (o) paying the periodic wages owed to employees and the corresponding mandatory Social Security contributions;
- (p) hiring and firing office staff, middle managers and executives within the staff-size limits approved by the Board of Directors and define the compensation paid to employees in accordance with the guidelines established by the Board of Directors;
- (q) delegating powers to executives or other Company employees and professionals within the limits of the powers granted to the Chief Executive Officer;
- (r) awarding professional assignments, and appointing and dismissing legal consultants and lawyers to represent and defend the Company in extra-judicial and/or judicial litigation, including arbitration and enforcement and composition with creditors proceedings, both as plaintiff and defendant, before any jurisdiction, in Italy and abroad, of any type and level;
- (s) appointing and dismissing representatives to negotiate tax disputes before administrative and jurisdictional authorities and before the courts, without any limitation as to the level of jurisdiction; receiving tax audit reports and asset surrender reports, appointing for that purpose experts and custodians, demanding and enforcing real offers, attachment and seizures of assets held by debtors and other parties and opposing and revoking such actions;
- (t) executing, terminating and canceling insurance and reinsurance contracts, executing policies with any entity or company;
- (u) conducting any activity required to obtain licenses, authorizations and concession;
- (v) representing the Company and casting votes in its name and on its behalf at shareholders' meetings of subsidiaries and investee companies.

#### **4.4.2 Chairman of the Board of Directors**

The Chairman, Fabio Cerchiai, shall exercise the functions attributed to him pursuant to law. More specifically, the Chairman:

- (a) is empowered to represent the Company;
- (b) chairs Ordinary and Extraordinary Shareholders' Meetings;
- (c) convenes and chairs meetings of the Board of Directors, setting the meeting's Agenda, coordinates the meeting's activities and ensures that all Directors are provided with adequate

information about the items on the meeting's Agenda;

(d) verifies the implementation of the resolutions adopted by the Board of Directors.

#### **4.4.3 Executive Committee (as per Article 123-bis, Section 2, Letter d), TUF)**

The Issuer did not find it necessary to establish and Executive Committee.

#### **4.4.4 Reporting to the Board of Directors**

The delegated entities shall report promptly to the Board of Directors and the Board of Statutory Auditors or, absent delegated entities, the Directors shall report promptly to the Board of Statutory Auditors, at least on a quarterly basis and in any case in connection with any Board meeting, about the activities carried out, the general performance of the Company's operations and its business outlook, as well as about any transaction with a material impact on the Company's income statement, cash flow and financial position, or transactions that are otherwise highly material because of their size or characteristics executed by the Company and its subsidiaries. More specifically, they shall report on transaction in which they may have an interest, directly or on behalf of third parties, or which are influenced by the parties that exercises guidance and coordination, if any.

### **4.5 OTHER EXECUTIVE DIRECTORS**

In addition to the Chairman and the Chief Executive Officer, the Board of Directors includes two other executive Directors (Gimapiero Mazza and Giorgio De Palma), who have been empowered, with joint signature, to dispose of or approve the purchase, exchange or conveyance of real estate, equity investments and business operations within the limit of 250,000 euros per transaction and up to 500,000 euros per transaction, and negotiate and execute operating leases and finance leases for real estate, including leases for more than one year, all of the above provided that the Company's total annual expense commitment does not exceed the amount of 250,000 euros and up to 500,000 euros per transaction. In addition, Marco Nespolo (Chairman of Cerved Rating Agency S.p.A. and Operating General Manager of Cerved Group S.p.A.) and Edoardo Francesco Maria Romeo (Chairman and Chief Executive Officer of Finservice S.p.A., Director of Cerved Credit Management Group S.r.l. and Cerved Credit Management S.p.A. and Commercial General Manager of Cerved Group S.p.A.) are deemed to be executive Directors because they serve in management capacities at strategically significant subsidiaries.

## 4.6 INDEPENDENT DIRECTORS

The Board of Directors, at a meeting held on May 2, 2014, which was the first available opportunity subsequent to the election of the full number of Directors, based on information provided by each Director, verified that the Chairman Fabio Cerchiali and the two non-executive Directors Mara Anna Rita Caverni and Aurelio Regina met the independence requirements. Please note that all of the criteria set forth in Article 3 were applied in determining whether the abovementioned Directors did meet the independence requirements pursuant to the Corporate Governance Code.

Consistent with the requirements of the implementation Criterion 3.C.4 of the Code, the results of this assessment process were disclosed to the public by means of an Information Memorandum dated June 6, 2014.

Consistent with the requirements of Implementation Criterion 3.C.5 of the Corporate Governance Code, the Board of Statutory Auditors determined that the criteria and procedures adopted by the Board of Directors to assess the independence of the Directors were correct. The independent Directors met twice in 2014 without the presence of the other Directors. Specifically, on the occasions of the meetings held by the Control and Risk Committee on July 24, 2014 and by the Compensation Committee on December 15, 2014, respectively.

Lastly, please note that the independent Directors, in the declaration accepting their election to the Company's Board of Directors and attesting that they met the requirements for serving in that capacity, indicated that they qualified as independent and, at the same time, agreed to promptly inform the Board of Directors and the Board of Statutory Auditors of any change concerning the abovementioned requirements, including the independence requirements, and of the subsequent occurrence of events that would cause them to relinquish their position.

## 4.7 LEAD INDEPENDENT DIRECTOR

Absent the conditions referred to in implementation Criterion 2.C.3 of the Code, the Board of Directors did not designate an independent Director as the Lead Independent Director.

## 5.0 TREATMENT OF CORPORATE INFORMATION

All of the procedures published in compliance with company obligations regarding the “Treatment of Corporate Information” are available directly on the Company website, at the address: <http://company.cerved.com/it/documenti>.

### Managing insider information

On June 23, 2014, consistent with the provisions of Article 1.C.1, Letter j), of the Code, the Board of Directors published a “Procedure for the internal management and external communication of insider information” (hereinafter, for brevity's sake, “Insider Information Procedure”). This procedure, governs the treatment of confidential information with regard both to the internal management and external communication of documents and information regarding Cerved Information Solutions S.p.A. and its subsidiaries, specifically with regard to insider information (hereinafter “Insider Information”), as defined in article 181 of Legislative Decree No. 58 of February 24, 1998, as amended and integrated by the “TUF,” and the provisions concerning the maintenance of the register of parties with access to Insider Information.

The parties to whom the provisions of the Insider Information Procedure are applicable are:

- the members of administration, management and control entities and the employees of the Company and other Group companies;
- any parties who, by virtue of their employment or professional activity have access, on a regular or occasional basis, to Insider Information concerning the Company or other Group companies.

With regard to activities involving the internal management and external disclosure of Insider Information, the Chief Executive Officer and the Investor Relations Manager shall comply with the recommendations provided by Borsa Italiana S.p.A. in the “Market Information Guide” and by the Consob in “Disclosure of Significant Events.” The abovementioned parties shall also be responsible for relations with the print media and other communication media and institutional investors, as well as for the dissemination of information through the Internet. The Managers of Company Departments and the Chief Executive Officers of Group companies shall promptly inform the Issuer's Chief Executive Officer of any information concerning the Company and/or other Group companies that they believe could potentially constitute Insider Information or Significant Events of which they became aware by virtue of their employment or professional activity, or as a result of the functions they perform.

The assessment as to whether information qualifies as Insider Information, triggering the need to disclose it to the market, is performed by the Issuer's Chief Executive Officer, with the support of the Managers of the Company Apartments from which the information or the Significant Events originated, as well as with the assistance of the Chief Executive Officers of other Group companies, when the information or Significant Events concerned a specific Group company. In accordance with the provisions of Article 115-*bis* of the TUF, the Company shall establish a register (hereinafter the "Register") of the parties who, by virtue of their employment or professional activity of the functions they perform, have access to Insider Information. The Register shall be computerized and its management and entrusted to the Accounting Documents Officer.

## Internal Dealing

The Board of Directors has complied with statutory obligations concerning "Internal Dealing" by means of a special procedure, the "Internal Dealing Procedure," which was published subsequent to its approval by the Company's Board of Directors on June 23, 2014. The purpose of this Procedure is to govern the disclosure obligations and the limitations applicable to transactions that involve purchases, sales, subscriptions and exchanges of the shares of Cerved Information Solutions or other financial instruments based on the Issuer's shares executed by the so-called "significant parties" and by persons closely related to them, as defined in Article 152-*sexies* of the regulations adopted by the Consob with Resolution No. 11971 of May 14, 1999, as amended and integrated. The Internal Dealing Procedure identifies the Significant Parties and defines both the disclosure requirements and the modalities for communicating the information to the Company's Internal Dealing Officer, who shall have the right to ask each Significant Party to provide any information, clarification and/or additional data that may be necessary and/or useful for the purpose of implementing the provisions of the Internal Dealing Procedure.

Cerved Information Solutions designated the Accounting Documents Officer as the Internal Dealing Officer responsible for receiving, managing and communicating to the market significant information.

## **6.0 INTERNAL BOARD COMMITTEES (as per Article 123-bis, Section 2, Letter d), TUF)**

As stated in the minutes of the meeting held by the Board of Directors on March 31, 2014, the following Committees have been established:

- the Compensation Committee, pursuant to Article 6.P.3 of the Corporate Governance Code;
- the Control and Risk Committee, pursuant to Article 7.P.3 of the Corporate Governance Code.

The Compensation Committee performs a preparatory function, of a proposal making and consultative type, with regard to assessments and decisions concerning the compensation of the Issuer's Directors and executives with strategic responsibilities.

The Control and Risk committee performs a preparatory function, of a proposal making and consultative type, with regard to decisions concerning the internal control and risk management system and those regarding the approval of periodic financial reports.

The Committees shall be comprised of a minimum of three members.

## **7. NOMINATING COMMITTEE**

As of the date of this Report, the Board of Directors did not find it necessary to establish an internal Nominating Committee, taking also into account the current ownership structure.

## **8. COMPENSATION COMMITTEE**

A Compensation Committee comprised of three non-executive, independent Directors was established on March 31, 2014, for a term of office ending concurrently with that of the Board of Directors. The members of the Compensation Committee, appointed by the Board of Directors on May 2, 2014, are:

- Fabio Cerchiai, Chairman of the Board of Directors, independent;
- Mara Anna Rita Caverni, independent Director;
- Aurelio Regina, independent Director.

The Chairman of the Compensation Committee is Aurelio Regina, appointed by the Board of Directors on May 28, 2014.

In 2014, the Compensation Committee held two meetings and minutes were duly kept on both occasions. The average duration of each meeting was about one hour and both meetings were attended by all of the members of the Compensation Committee. In addition, the Chief Executive Officer, the Personnel and Industrial Relations Manager and Emiliano Nitti, Esq., who served as secretary, were invited to attend the meetings.

As set forth in the Compensation Committee Regulations:

- at least one Committee member shall possess an adequate knowledge and expertise in the field of finance and/or compensation policy;
- no Director shall attend Committee meetings during which recommendations will be made to the Board of Directors concerning his/her compensation.

The Committee adopted its own Operating Regulations, which were approved by the Board of Directors on March 31, 2014.

In addition, the Committee defined its meeting schedule for 2015.

## Functions of the Compensation Committee

The Compensation Committee shall perform all of the tasks assigned to it by the Corporate Governance Code, including:

- (a) it shall periodically assess the adequacy, overall consistency and concrete implementation of the policy for the compensation of Directors and executives with strategic responsibilities, using for this purpose the information provided by the Chief Executive Officers and submitting recommendations in this area to the BoD;
- (b) it shall submit proposals or provide recommendations to the BoD on the compensation of the executive Directors, Chief Executive Officers and other directors who perform specific functions, as well as on the definition of performance targets related to the variable component of the abovementioned compensation, and shall monitor the implementation of the decisions adopted by the BoD, specifically verifying that the performance target where indeed achieved;
- (c) with regard to any stock option plans or other share-based incentive systems, it shall provide the BoD with its recommendations regarding the use of such plans of systems and all significant technical issues related to their design and implementation; specifically, the

- Committee shall submit a proposal to the BoD regarding the incentive system that it deems most appropriate and shall monitor the evolution and implementation of the incentive plans over time;
- (d) it shall submit to the BoD for approval the Compensation Report and, more specifically, the Compensation Policy for Directors and Executives with Strategic Responsibilities prior to its submission to the Shareholders' Meeting convened to approve the annual financial statements, within the deadline required pursuant to law;
  - (e) its Chairman, or another Committee member designated by the Chairman, shall report to the Shareholders' Meeting convened to approve the annual financial statements on the modalities applied for the purpose of performing its functions;
  - (f) it shall perform any additional tasks that the BoD may assigned to it subsequently.

Starting on the listing date, June 24, 2014, the Committee performed the activities assigned to it and, as stated in the minutes of the meetings held on September 23, 2014 and December 15, 2014, it carried out the following activities:

- it reviewed the compensation structure of the Cerved Group;
- it reviewed the criteria for the assignment of the Company bonuses for 2014;
- It assessed the cost structure of the Group's personnel;
- it was informed about personnel changes at the Group level.

As defined in its Regulations, the Committee shall have the financial resources necessary to defray the fees of independent consultants or other experts and to perform the tasks assigned to it.

In the performance of its functions the Compensation Committee shall have the right to access the information and Company departments necessary to perform its tasks and may use external consultants with expertise in the compensation area. In such cases, the Compensation Committee shall verify in advance that the consultant is not party to situations that could compromise his/her independence of judgment.

## 9. COMPENSATION OF DIRECTORS

The information required in this section are being provided by means of the "Compensation Report" published pursuant to Article 123-ter of the TUF, which was approved by the Board of Directors on March 13, 2015.



## 10. CONTROL AND RISK COMMITTEE

The Control and Risk Committee, which was established on March 13, 2014 is comprised of three independent, non-executive Directors, whose term of office ends concurrently with that of the Board of Directors. The members of the Control and Risk Committee, appointed by the Board of Directors on May 2, 2014, are:

- Fabio Cerchiai, Chairman of the Board of Directors, independent;
- Mara Anna Rita Caverni, independent Director;
- Aurelio Regina, independent Director.

The Chairperson of the Control and Risk Committee is Mara Anna Rita Caverni, appointed by the Board of Directors on May 28, 2014. The Committee adopted its own operating Regulations, which were approved by the Board of Directors on March 31, 2014 and subsequently amended and approved by the Control and Risk Committee on July 24, 2014.

In 2014, the Control and Risk Committee held two meetings under the chairmanship of its Chairperson, minutes of which were duly kept. Each meeting lasted about one hour on average. All members of the Control and Risk Committee attended both meetings, together with the Internal Auditing Manager, who served as Secretary to the Committee and provided input for issues under his jurisdiction. In addition, in accordance with the Regulations of the Control and Risk Committee, the Director responsible for the internal control and risk management system, the members of the Board of Statutory Auditors, the Chief Executive Officer and the Accounting Documents Officer were invited to attend the meetings. As stated in the Regulations of the Control and Risk Committee, at least one Committee member possesses adequate knowledge and expertise regarding accounting and financial issues and/or risk management, which was assessed by the Board of Directors at the time of his/her appointment.

### Functions assigned to the Control and Risk Committee

The Control and Risk Committee is an entity that performs consultative and proposal making functions. In accordance with the provisions of Article 7, Principle 7.P.3, Letter (a), Sub (ii), of the Corporate Governance Code and its Operating Regulations, the function of the Control and Risk Committee is to support, with an adequate preparatory activity, the assessments and decisions of the Board of Directors concerning the internal control and risk management system and those concerning the approval of periodic financial reports. More specifically, the Control and Risk

Committee, in accordance with the provisions of Article 7, Implementation Criterion 7.C.2. of the Corporate Governance Code, in providing assistance to the Board of Directors:

- (a) shall evaluate, jointly with the Accounting Documents Officer and with the input of the Independent Auditors and the Board of Statutory Auditors, the correct implementation of the accounting principles and their consistency for the purpose of preparing the consolidated financial statements;
- (b) shall render opinions on specific issues concerning the mapping of the main business risks;
- (c) shall review the periodic reports regarding an assessment of the internal control and risk management system and those addressing particularly significant issues prepared by the Internal Auditing Manager;
- (d) shall monitor the independence, adequacy, effectiveness and efficiency of the Internal Auditing Function;
- (e) may ask the Internal Auditing Manager to perform audits of specific operating areas, concurrently communicating such request to the Chairman of the Board of Statutory Auditors, the Chairman of the Board of Directors and the Director responsible for the internal control and risk management system;
- (f) shall report to the Board of Directors, at least once every six months, in connection with the approval of the annual and semiannual financial report, about the work it performed and the adequacy of the internal control and risk management system.

On March 31, 2014, the Board of Directors assigned to the Control and Risk Committee also the functions of the Related-party Committee, entrusting it with the task of providing the opinions required by Article 1.1, Letter a), and Article 3.1, Letter d), of Annex 2 to the Related-party Regulations.

In accordance with the provisions of Article 7, Implementation Criterion 7.C.1, the Control and Risk Committee shall provide the Board of Directors with its binding opinion concerning:

- (a) the definition of the guidelines of the internal control and risk management system, ensuring that the main risks applicable to the company and its subsidiaries are correctly mapped and adequately measured, managed and monitored, also determining the level at which these risks are compatible with a management of the Company that is consistent with its defined strategic objectives;
- (b) the periodic assessment, at least once a year, of the adequacy and effectiveness of the internal control and risk management system, vis-à-vis the Company's characteristics and the assumed risk profile;

- (c) the approval, at least once a year, of the work plan prepared by the Internal Auditing Manager, with the input of the Board of Statutory Auditors and the Director responsible for the internal control and risk management system;
- (d) a description, as part of the Corporate Governance Report, of the main characteristics of the internal control and risk management system, while providing an assessment of the system's adequacy;
- (e) an evaluation, with the input of the Board of Statutory Auditors, of the findings presented by the independent statutory auditors in their management letter and in the report on the main issues uncovered in the course of the statutory independent audit;
- (f) the proposal submitted to the Board of Directors by the Director responsible for the internal control and risk management system (i) concerning the appointment, dismissal and compensation of the Internal Auditing Manager, consistent with the Company's compensation policies and (ii) aimed at ensuring that the Internal Auditing Manager is provided with adequate resources to fulfill his responsibilities.

Starting on the listing date, June 24, 2014, the Committee performed the activities assigned to it and, as stated in the minutes of the meetings held on July 24, 2014 and December 18, 2014, it discussed and assessed:

- ongoing projects in the risk management and internal control area;
- the implementation progress of activities for the adoption of an Organizational Model pursuant to Legislative Decree No. 231/01;
- the report on the activities carried out by Internal Auditing;
- the implementation progress of activities carried out in connection with the Investment Protection Act (Law No. 262/05) and organization project implemented to strengthen internal control.

As defined in its Regulations, the Control and Risk Committee shall have the financial resources necessary to defray the fees of independent consultants or other experts and to perform the tasks assigned to it.

In accordance with the provisions of Article 4, Implementation Criterion 4.C.1, Letter (e), of the Corporate Governance Code, in the performance of its functions the Control and Risk Committee shall have the right to access the information and Company departments necessary to perform its tasks and may use external consultants, in accordance with the terms specified by the Board of Directors.

## 11. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

The internal control and risk management system of Cerved Information Solutions and the Cerved Group consists of a complex of rules, procedures and organizational structures designed to allow, through an adequate process implemented to map, measure, manage and monitor the main risks, a management of the business enterprise consistent with the desired objectives. The Board of Directors, with the support of the Control and Risk Committee, performs these functions.

Within the Cerved Group, risk management is carried out at the following three levels of control:

- first-level controls, consisting of the control activities carried out by the individual operating units of the Cerved Group (so-called “risk owners”);
- second-level controls, entrusted to specific Company functions;
- Internal Auditing activities, designed to verify the structure and functionality of the internal control and risk management system as a whole (third level controls).

The Issuer, in order to make the risk governance of the Cerved Group consistent with best corporate governance practices and taking into account the attributions regarding risk management and internal control specified in the Corporate Governance Code, began to implement a process to map, measure, manage and monitor the main business risks called “Enterprise Risk Management” (hereinafter, for the sake of brevity, also “ERM process”).

Within the framework of the Enterprise Risk Management process, the following activities were carried out:

- updated mapping and assessment of the Group's main risks;
- assessment of the risks by the Risk Owners;
- identification of the remedial actions agreed-upon with management and the respective implementation timetables.

On July 24, 2014, based on a report on the activities of the Control and Risk Committee, the Board of Directors approved a preliminary draft of the Internal Auditing engagement plan for 2014, with the input of the Board Statutory Auditors and the Director responsible for the internal control and risk management system.

## **Main characteristics of the existing internal control and risk management system as it applies to the financial reporting process**

### **1. Foreword**

The internal control and risk management system of the Cerved Group, as it applies to the financial reporting process, is designed to ensure the credibility, accuracy, reliability and timeliness of financial information. The internal control and risk management model adopted by the Cerved Group, as it applies to the financial reporting process, was developed consistent with the provision of Article 154-*bis* of the TUF and is based on the implementation of the **CoSO Internal Control – Integrated Framework**. Moreover, the system's implementation took into account the guidelines provided by some industry organizations (Confindustria and Andaf) regarding the activities of the Internal Control Officer.

### **2. Description of the main characteristics of the existing internal control and risk management system, as it applies to the financial reporting process**

#### **Phases of the existing internal control and risk management system, as it applies to the financial reporting process**

The Internal Control Officer defined regulations that describe the method adopted and the respective roles and responsibilities with regard to the definition, implementation, monitoring and updating over time of the internal control and risk management system, as it applies to the financial reporting process, and the assessment of the system's adequacy and effectiveness. The control model adopted include the following activities:

- a) mapping of the risks inherent in financial reporting;
- b) assessment of the risks inherent in financial reporting;
- c) mapping of the controls versus the mapped risks;
- d) assessment of the controls versus the mapped risks.

#### *a) Mapping of the risks inherent in financial reporting*

The mapping of the Company's scope of activity and of the processes that are significant in terms of their potential impact on financial reporting was carried out based on the Group's consolidated financial statements, using quantitative and qualitative parameters consisting of:

- quantitative threshold values, against which both the data of the consolidated financial statements and the corresponding contribution of the subsidiaries to the Group as a whole could be measured;

- qualitative assessments, based on knowledge of the Company's actual situation and other specific risk factors inherent in its administrative-accounting processes.

*b) Assessment of the risks inherent in financial reporting*

The administrative-accounting risk assessment makes it possible to identify the risks inherent in financial reporting and is performed under the supervision of the Internal Control Officer. This process involved identifying the objectives that the system intends to achieve in order to deliver a truthful and correct representation. These objectives consist of the financial statement "assertions" (completeness, accuracy, existence and occurrence, accrual, assessment/recognition, rights and obligations, presentation and disclosures) and the control objectives (such as, for example, the authorization for executed transactions, the documentability and traceability of the transactions, etc.). Risk assessment focused on the areas of the financial statements that presented a potential impact on financial reporting in terms of the achievement of control objectives.

*c) Mapping of the controls versus the mapped risks*

The mapping of the control necessary to mitigate the risks identified in the preceding phase is carried out taking into account the control objectives associated with financial reporting. More specifically, the financial statement accounts classified as significant are linked with the underlying business processes so as to identify controls capable of meeting the objectives of the internal control system for financial reporting.

*d) Assessment of the controls versus the mapped risks*

The activities to evaluate the internal control system, as it relates to financial reporting, are performed at least once every six months in order to assure the delivery of adequate accounting information in the preparation of the annual separate and consolidated financial statements and the condensed semiannual financial statements.

The controls identified are tested for adequacy and effective operability through specific monitoring activities performed by the Internal Control Officer, which were aimed at verifying:

- the design and implementation of the activities and the existing controls, i.e., the ability of the described control and its features to deliver an adequate risk coverage;
- the operational effectiveness of the activities and existing controls, i.e., whether the control operated systematically over a predefined time period.

The Internal Control Officer prepares every six months a report that summarizes the results of the assessment of the controls versus the previously mapped risks, based on the results of the

monitoring activities carried out. The assessment of the controls can result in the definition of corrective actions or improvement plans with regard to any identified problem areas. The Executive Summary thus prepared is communicated to the Board of Statutory Auditors, the Control and Risk Committee and the Board of Directors.

### **Roles and functions involved**

The Internal Control Officer shall work in coordination with the Company's corporate functions, the corporate functions of the subsidiaries included in the scope of consolidation and the Corporate Governance bodies, in order to provide and receive information regarding the performance of activities that have an impact on the Group's income statement, statement of financial position or cash flow. All corporate functions belonging to Group companies (i.e., belonging to the Company and the subsidiaries included in the scope of consolidation) and the Corporate Governance entities, such as the Board of Directors, the Board of Statutory Auditors, the Control and Risk Committee, the Oversight Board, the Independent Auditors, the institutional functions that communicate with external parties and the Internal Auditing Function are responsible for interacting with the Internal Control Officer in order to provide information and potentially report events that could cause significant changes in the processes, if such changes could have an impact on the adequacy and concrete functionality of the existing administrative-accounting procedures, as defined in the Control Officer's Internal Regulations.

## **11.1 DIRECTOR RESPONSIBLE FOR THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM**

The Board of Directors, at a meeting held on March 31, 2014, appointed Marco Nespolo as the executive Director responsible for overseeing the functionality of the internal control and risk management system, pursuant to Article 7.P.3 a)(i) and Article 7.C.4 of the Code, effective as of the date when trading in the Company's shares began on the MTA. The Director responsible for the internal control and risk management system shall:

- (a) map the main business risks, taking into account the characteristics of the activities carried out by the Issuer and its subsidiaries and periodically submit the results to the Board of Directors for review;
- (b) implement the guidelines defined by the Board of Directors, handling the development, implementation and management of the internal control and risk management system, constantly verifying its adequacy and effectiveness;

- (c) update the system in response to changes in operating conditions and the legislative and regulatory framework;
- (d) request the Internal Auditing Function to perform specific audits of operational areas and verify compliance with internal rules and procedures in the execution of business transactions, concurrently communicating this information to the Chairman of the Board of Directors, the Chairman of the Control and Risk Committee and the Chairman of the Board of Statutory Auditors;
- (e) promptly report to the Control and Risk Committee (or to the Board of Directors) about any problems or issues encountered in the course of his activity or of which he became otherwise aware, so that the Committee (or Board of Directors) may take appropriate action.

## 11.2 MANAGER OF THE INTERNAL AUDITING FUNCTION

The Board of Directors, at a meeting held on March 31, 2014, appointed Orazio Mardente Manager of the Internal Auditing Function and Internal Control Officer, pursuant to Article 7.P.3 b) and Article 7.C5, effective as of the date when trading in the Company's shares began on the MTA. In order to ensure its independence, the Internal Auditing Function reports functionally to the Control and Risk Committee, to the Director responsible for the internal control and risk management system and to the Board of Statutory Auditors. Hierarchically, the Internal Auditing Function reports to the Chief Executive Officer, with the Board of Directors retaining jurisdiction over the appointment and dismissal of the Manager of the Internal Auditing Function and the decisions concerning his compensation and the adequacy of the resources provided to him to discharge his duties.

On June 23, 2014, the Board of Directors defined the annual budget of the Internal Auditing Function for the updating and professional development of its staff and the planned use of external specialists for the activities scheduled for the upcoming year. The Boards of Directors of the companies of the Group awarded, by a special resolution, the internal auditing assignment to the Internal Auditing Function of Cerved Information Solutions.

The Internal Auditing Function, in the performance of the activities assigned to it, must guarantee, in addition to a conduct that is ethical and compliant with the principles of the Code of Ethics for the internal auditing profession (integrity, objectivity, confidentiality and competence), compliance with international standards for the practice of the internal auditing profession and other applicable best practices or codes (e.g., Corporate Governance Code for Listed Companies) that ensure the Function's suitability and quality. In the performance of its activities, Internal Auditing shall have unfettered access to the information and corporate functions necessary for the performance of its



duties, and may rely on the support of external consultants, in accordance with the terms determined by the Board of Directors.

The Internal Auditing Function is responsible for preparing a semiannual report setting forth adequate information about its activities, the modalities by which risk management is carried out and compliance with defined risk containment plans. These periodic reports shall contain an assessment of the suitability of the internal control and risk management system.

The Internal Auditing Manager reports to the Control and Risk Committee, the Board of Statutory Auditors and the Director responsible for the internal control and risk management system, who are informed, through periodic executive summaries, of the results of the activities carried out. The Control and Risk Committee is responsible for monitoring the autonomy, adequacy, effectiveness and efficiency of the internal auditing function.

Internal auditing assesses the adequacy of the Company's information systems and the reliability of the available information in light of the complexity of the operating context and the size and geographic footprint of the Company and verifies the adequacy of the organizational safeguards adopted by the Company for the physical, logistic and organizational security of the Company's information system. The Internal Auditing Function performs an independent and objective assurance and consulting activity aimed, through a systematic and professional approach, at providing an independent assessment of the Company's governance, risk management and control processes. The Internal Auditing Function, in addition to the responsibilities listed above, also provide support to other actors who, within the internal control system, monitor compliance and risk management issues, with the objective of facilitating compliance with statutory requirements and monitoring the Company's level of exposures and vulnerability to risks.

Since the date of the Issuer's listing, the Manager of the Internal Auditing Function has been involved in a project aimed at achieving compliance with Law No.262/2005, conducting the project for the Company's Organizational and Management Model pursuant to Legislative Decree No.231/2001 and the ERM Risk Assessment project, and performed the audits defined in the approved Audit Plan.

## **11.3 ORGANIZATIONAL MODEL PURSUANT TO LEGISLATIVE DECREE No. 231/01**

The Board of Directors of Cerved Information Solutions decided to proceed with the formal adoption of the Organization, Management and Control Model (hereinafter also the "231 Model")

required pursuant to Legislative Decree No. 231/2001 (hereinafter also the “Decree”), as amended and integrated.

The 231 Model is based on the “Guidelines for the design of organization, management and control models pursuant to Legislative Decree No. 231/01” approved by Confindustria on March 7, 2002, updated on March 31, 2008 and, most recently updated and integrated in 2014. Specifically, the 231 Model reflects the principles most recently introduced by Confindustria with regard to administrative liability within the framework of groups of companies, and provides useful suggestions for avoiding the risk of the involvement of multiple companies from the same group for a crime committed by only one of those companies. In addition, all of the companies of the Cerved Group adopted their own 231 Models, tailored to their own specific needs, and appointed their own Oversight Boards responsible for monitoring the adoption of the 231 Model and its effective implementation.

The Issuer's 231 Model is comprised of two sections:

- a general section, the purpose of which is to explain the Decree's rationale, the salient points concerning the regulation of the Oversight Board (hereinafter also the “OB”) and the main protocols of which the issuer's 231 Model is comprised;
- several special parts, the purpose of which is to list the crimes that could potentially occur within the Company and the related Sensitive Activities, illustrate some of the potential modalities by which unlawful conduct could occur and list the rules of conduct that should be followed and the preemptive measures that should be implemented.

The 231 Model is completed by the following documents, which are an integral and substantial part of the Model:

- i. The Group's Code of Ethics;
- ii. The disciplinary system;
- iii. The findings of the risk assessment process;
- iv. The list of crimes;
- v. The organization chart.

The types of crimes that the 231 Model is designed to prevent, based on the outcome of the risk mapping process carried out by the Issuer for Model adoption purposes, include the following:

- Crimes committed in transactions with public the administration;
- Computer crimes and unlawful processing of data;
- Crimes involving organized crime;
- Corporate crimes;
- Crimes against industry and commerce;

- Market abuse crimes;
- Receiving stolen property, money laundering and recycling of assets obtained through crime, including self money laundering;
- Inducement to refrain from providing testimony or providing false testimony to the judicial authorities;
- Crimes involving copyright violations;
- Negligent manslaughter and negligent serious injury and extremely serious injury caused by violation of occupational safety laws;
- Environmental crimes.

The Oversight Board is responsible for overseeing the functionality of and compliance with the 231 Model and the Code of Ethics. In order to ensure full compliance with Legislative Decree No. 231/2001, the OB performs its functions fully independently, acting without any hierarchical linkage to other Company functions, top management or the Board of Directors, to which it reports about the outcome of its activities. The OB operates in accordance with the purposes assigned to it pursuant to law and focuses its activities on the pursuit of those purposes.

## 11.4 INDEPENDENT AUDITORS

On March 25, 2014, acting pursuant to Articles 13 and 17 of Legislative Decree No. 39 of January 27, 2010, the Issuer's Ordinary Shareholders' Meeting, based on a reasoned recommendation by the Board of Statutory Auditors, adopted a resolution, effective as of the filing of the application to list the Company's shares on the Online Securities Market, awarding to PricewaterhouseCoopers S.p.A. the statutory independent auditing assignments for the reporting years from 2014 to 2022.

## 11.5 EXECUTIVE RESPONSIBLE FOR THE PREPARATION OF CORPORATE ACCOUNTING DOCUMENTS AND OTHER CORPORATE ROLES AND FUNCTIONS

On March 31, 2014, upon a proposal by its Chairman and based on a favorable opinion provided by Paolo Ludovici on behalf of the Board of Statutory Auditors, as required by the provisions of Article 154-*bis* and consistent with the requirements of Article 19.4 of the Bylaws, the Board of Directors designated Giovanni Sartor, the Issuer's Chief Financial Officer effective as of the start of trading of the Company's shares on the MTA, as the executive responsible for the preparation of corporate accounting documents, providing him with all the powers necessary to perform this assignment (hereinafter also "Accounting Documents Officer").

Article 19.4 of the Bylaws requires that the Accounting Documents Officer be appointed, based on the prior mandatory but not binding opinion of the Board of Statutory Auditors, from among parties who have a significant professional experience in the accounting, economic and financial field for at least 5 (five) years and meet any other requirements determined by the Board of Directors and/or the relevant laws and regulations.

In accordance with current regulations, the Accounting Documents Officer is responsible for:

- developing adequate administrative and accounting procedures for the preparation of the semiannual report, the statutory and consolidated financial statements, and any other separate communication of a financial nature (Article 154-*bis*, Section 3, of the TUF);
- ensuring that the documents are consistent with the applicable international accounting principles endorsed by the European Union pursuant to EC Regulation No. 1606/2002 of the European Parliament and Council of July 19, 2002 (so-called “IAS/IFRS principles”);
- ensuring that the documents are consistent with the data in the books of accounts and other accounting records;
- ensuring that the documents are suitable for providing a true and fair representation of the financial position, operate performance and cash flow of the Issuer and the companies included in the scope of consolidation;
- ensuring the reliability, with regard to specific issues, of the content of the report on operations and the interim reports on operations.

The Board of Directors of Cerved Information Solutions S.p.A. granted to the Accounting Documents Officer the powers and means necessary to perform His function and the tasks assigned to him pursuant to law, ensuring that the abovementioned powers and means are adequate for the performance of the abovementioned tasks.

Specifically, the Accounting Documents Officer:

- shall identify the organizational and procedural solutions that are best suited to ensure the adequacy of the internal control system for financial reporting purposes;
- shall operate within the scope of the spending authorization provided by the Board of Directors of Cerved Information Solutions S.p.A. within the limits of the budget established for the performance of the activities required to carry out that task assigned to him and taking into account the amount that he deems necessary;
- shall enjoy full autonomy within the organization and, for the purpose of performing the tasks assigned to him, he may avail himself of resources existing internally at the Company or at other companies included in the scope of consolidation and of the support of external

- parties, within the limits of the approved budget or beyond the budget, provided he made an express request for the purpose of addressing specific and proven needs;
- may interact with all of the Company's functions and shall have access to all information that may be relevant or necessary for the purpose of performing his duties, concerning both the Company and other companies included in the scope of consolidation;
  - shall promptly bring to the attention of the Company's administrative and control entities any significant shortcomings and anomalies detected from time to time, which, based on his conservative assessment, are unlikely to be corrected sufficiently in advance for the approval of the next semiannual report of annual financial statements.

The Board of Directors shall also ensure that the Accounting Documents Officer is able to:

- formalize specific Company procedures, including through amendments or integrations to existing procedures, when the procedures make reference to or deal with issues concerning the development of accounting and financial reports;
- perform control activities regarding any Company procedure that could have an impact on the operating performance, financial position and cash flow of the Company and the companies included in the scope of consolidation;
- recommend structural changes to components of the internal control system that he deems to be inadequate or not functional to the purpose and, should the recommended changes not be implemented, the Accounting Documents Officer shall promptly inform the Executive Director, the Internal Control Committee and the Board of Directors;
- used the services, upon specific request to the respective manager, of employees belonging to the Company's Internal Auditing Function to perform audits of the functionality and concrete implementation of administrative and accounting procedures prepared and published at the Company and at the companies included in the scope of consolidation.

Participation in the internal information flows that are relevant for accounting purposes is guaranteed through coordination with the Company's corporate functions, the corporate functions of the subsidiaries included in the scope of consolidation, the administrative entities (such as, the Board of Directors and the Board of Statutory Auditors), the Control and Risk Committee and the 231 Oversight Board, once established. The Accounting Documents Officer in the performance of certain obligations arising from Law No. 262/2005 is supported by the Internal Auditing Function. More specifically, this support is required for the following activities:

- assistance with corporate self-diagnosis processes and the internal control system;
- monitoring, control, analysis and verification activities (process audits);
- objective feedback on the adequacy of the controls implemented to monitor risks;

- definition of a suitable information flow that supports the Accounting Documents Officer in monitoring his activity;
- training regarding internal control issues.

## **11.6 COORDINATION AMONG THE PARTIES INVOLVED IN THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM**

Coordination among the parties involved in the internal control and risk management system is assured by constant information flows between them. As per the applicable regulation, the Director responsible for the internal control and risk management system and the members of the Board of Statutory Auditors are required to attend meetings of the Control and Risk Committee. Other parties were not members of the Committee, including, for example, the Accounting Documents Officer and the Internal Auditing Manager may be invited to attend Committee meetings by the Committee Chairman for the purpose of providing information and rendering opinions on issues within their jurisdiction with regard to certain components of the internal control and risk management system, consistent with individual items on the meeting's Agenda.

## **12. INTEREST OF DIRECTORS AND RELATED-PARTY TRANSACTIONS**

On May 28, 2014, the Company published the "Related-party Procedure," in implementation of Article 2391-*bis* of the Civil Code and the "Regulations setting forth provisions concerning related-party transactions" (hereinafter, for brevity's sake, the "Related-party Regulations"), adopted by the Consob with Resolution No. 17221 of March 2 of 2010, as amended by Resolution No. 17389 of June 23, 2010. The purpose of this procedure is to define the rules that govern the approval and implementation of transactions with related parties executed by the Company, directly or through subsidiaries, and ensure the transparency and substantive and procedural fairness of such transactions. The Company qualifies as a "recently listed company" pursuant to Article 3, Section 1, Letter g), of the Related-party Regulations and in tents to avail itself of the option provided under Article 10 of the Related-party Regulations with regard to Highly Material Transactions, it being understood that, in accordance with the provisions of the Related-party Regulations, the Company may no longer qualify as "recently listed" as of the date of approval of the financial statements for the second reporting years after the year of listing.

The Company identifies its "Related Parties" based on the requirements set forth in Annex 1 of the

Related-party Regulations and established a special register for such parties. The management of this register is entrusted to the Company's Administration and Finance Department, which must update the register at least once a year. This procedure, which is available on the Issuer's website at the address <http://company.cerved.com/it/documenti>, sets forth the rules for identifying, approving, implementing and disclosing related-party transactions executed by the Company, directly or through subsidiaries, to ensure the transparency and substantive and procedural fairness of such transactions and the cases in which the adoption of these rules is excluded. Specifically, the Procedure differentiates between highly material transactions and less material transactions, setting forth rules for their implementation and identifies transactions to which the abovementioned rules do not apply.

### 13. ELECTION OF STATUTORY AUDITORS

Pursuant to Article 24.2 of the Bylaws, Statutory Auditors and Alternates are elected by the Shareholders' Meeting in accordance with the gender parity regulations in effect at any given time, based on slates of candidates filed by shareholders, in accordance with the statutory and regulatory requirements set forth in Article 148 of the TUF and Article 144-*quinquies* and following articles of the Consob's Issuers' Regulations, in which candidates must be listed in sequential numerical order and their number must not be greater than the number of members that must be elected. Each slate shall be comprised of two sections: one for the election of Statutory Auditors and one for the election of Alternates. The first candidate listed in each of the two sections must be selected from among the statutory independent auditors listed in the special register established in accordance with Article 2397 of the Civil Code. 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 Statutory Auditor and at least one of the candidates to the post of Alternate listed on the slate belongs to the least represented of the two genders.

Only shareholders who alone or together with other shareholders own a number of shares equal to at least 2.5% of the share capital, or any different percentage interest in the share capital required by laws and regulations in effect, are entitled to file slates of candidates. The equity ownership threshold for Cerved Information Solutions was determined by the Consob with Resolution No. 19109 of January 28, 2015, in accordance with Article 144-*quater* of the Issuers' Regulations. Each shareholder may file or participate in the filing of only one slate and each candidate may be listed only on one slate, on penalty of becoming unelectable.

Affidavits by which the individual candidates accept the nomination and attest, under the responsibility, that there are no issues making them unelectable or incompatible and that they meet

the requirements of current laws and the Bylaws for election to the respective posts shall be filed together with each slate, within the filing deadline applicable pursuant to the laws in effect. The affidavits must be accompanied by a curriculum vitae setting forth the personal and professional background of each candidate, which shall also include a list of the posts held by each candidate in administration and control entities at other companies. Any slate that does not comply with the requirements set forth above shall be deemed to have never been filed.

The presentation, filing and publication of the slates shall be governed by the provisions of laws and regulations in effect at any given time. Slates shall consist of two sections: one for candidates to the post of Statutory Auditor and one for candidates to the post of Alternate. Each party entitled to vote may vote only for one slate. The election of the Statutory Auditors shall be carried out as follows:

- a) a total of 2 (two) Statutory Auditors and 1 (one) Alternate shall be drawn, in the sequential numerical order in which they are listed on the slate, from the slate that received the highest number of votes;
- b) the remaining Statutory Auditor, who shall serve as Chairman, and the other Alternate shall be drawn, in the sequential numerical order in which they are listed on the slate, 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. In the event that multiple minority slates receive the same number of votes, the eldest among the candidates for Statutory auditor and Alternate listed on each slate shall be elected;
- c) if only one slate is filed, the entire Board of Statutory Auditors shall be drawn from that slate, provided obtained a simple majority of the votes.

If the two Statutory Auditors drawn from the slate they received the highest number of votes belong to the same gender, the remaining Statutory Auditor must belong to the other gender. If the applicable requirements of the laws and the bylaws can no longer be met, the Statutory Auditor shall be removed from office. If a Statutory Auditor needs to be replaced, the vacancy shall be filled with the Alternate listed on the same slate as the Auditor being replaced or, if one is not available and a minority Auditor is being replaced, with the candidate listed next on the slate to which to Auditor that is being replaced belonged or, alternatively, the first candidate in the minority slate that received the second highest number of votes.

It shall be understood that the chairmanship of the Board of Statutory Auditors shall always be held by a minority Statutory Auditor and that the composition of the Board of Statutory Auditors shall comply with the gender parity regulations in effect at any given time.



When the Shareholders' Meeting is asked to elect Statutory Auditors and/or Alternates to fill vacancies on the Board of Statutory Auditors, it shall proceed as follows: when the Statutory Auditors that are being replaced were elected from a majority slate, the election shall take place by relative majority of the votes without any slate-related restriction; when there Statutory Auditors that are being replaced were elected from a minority Slate, the Shareholders' Meeting shall replace them by relative majority vote, selecting them, whenever possible, from the candidates listed on the slate from which the Auditor that is being replaced was drawn, or the minority slate that received the second highest number of votes.

If for any reason the implementation of these procedures does not allow the replacement of Statutory Auditors designated by minority shareholders, the Shareholders' Meeting shall proceed with a vote by relative majority, subsequent to the nomination of candidates by shareholders who, alone or together with other shareholders, hold in the aggregate and number of voting shares equal at least to the percentage mentioned above with regard to the slate filing procedure. However, in the latter case, in the verification of the results of the balloting the votes of shareholders who, based on communications provided pursuant to legislation in effect, hold, directly, indirectly or jointly with other shareholders belonging to a shareholders' agreement that is significant pursuant to Article 122 of Legislative Decree No. 58/1998, a relative majority of the votes that may be cast at a Shareholders' Meeting and the shareholders who control, are controlled by and are under joint control by them, shall not be counted. The vacancy filling procedures of the Bylaws described above shall always ensure compliance with current gender parity legislation. Statutory Auditors may be reelected at the end of their term of office. The Bylaws do not require the election of more than one minority Statutory Auditor.

These provisions shall be applicable upon the first election of a new Board of Statutory Auditors after the Issuer's listing.

## **14. COMPOSITION AND ACTIVITIES OF THE BOARD OF STATUTORY AUDITORS (as per Article 123-bis, Section 2, Letter d), TUF)**

Pursuant to Article 24.1 of the Bylaws, the Shareholders' Meeting shall elect a Board of Statutory Auditors comprised of three Statutory Auditors and determine its compensation. The Shareholders' Meeting shall also elect two Alternates. The attributions, obligations and term of office of the Statutory Auditors are those set forth in the applicable laws.

Persons will hold a number of positions in management and oversight bodies greater than the limits set forth in Article 144-*terdecies* of the Consob's Issuers' Regulations or are affected by issues that make them unelectable or require their resignation or do not meet the integrity and professionalism requirements of current laws and regulations may not be elected Statutory Auditors and, if elected, shall be removed from office. For the purposes of Article 1, Section 2, Letters b) and c), of Ministry of Justice Decree No. 162 of March 30, 2000, which specifies the professionalism and integrity requirements, subjects that are closely related to the Issuer's scope of activities include commercial law and tax law, business economics and corporate finance and the sectors related to the Issuer's area of activity.

The Board of Statutory Auditors currently in office was appointed on March 14, 2014, upon the Issuer being Incorporated, and two vacancies were filled on May 28, 2014 further to the resignation of two statutory Auditors; specifically, the Statutory Auditor Fabio Oneglia was replaced by Laura Acquadro and the Alternate Andrea Alberico was replaced by Renato Colavolpe. The term of office of the current Board Statutory Auditors will end with the approval of the financial statements for the year ending December 31, 2016.

Since the date of listing, June 24, 2014, the Board of Statutory Auditors held two meetings consistent with his quarterly meeting schedule. The attendance at the meetings of the individual Statutory Auditors is detailed below:

- Paolo Ludovici, Chairman, 100% attendance at Board meetings;
- Laura Acquadro, Statutory Auditor, 100% attendance at Board meetings;
- Ezio Simonelli, Statutory Auditor, 50% attendance at Board meetings.

The members of the Board Statutory Auditors are listed below:

First and last name	Post held
Paolo Ludovici	Chairman
Ezio Simonelli	Statutory Auditor
Laura Acquadro	Statutory Auditor
Lucia Foti Belligambi	Alternate
Renato Colavolpe	Alternate

In the Tables section of this Report, please see “Table 3: Structure of the Board of Statutory Auditors” for details about the composition of the Board of Statutory Auditors. A brief curriculum vitae is provided below for each member of the Board of Statutory Auditors.

### **Paolo Ludovici**

Paolo Ludovici was born in Rome on July 9, 1965 and graduated summa cum laude from Milan's Università Commerciale Luigi Bocconi with a Degree in Business Economics. He was admitted to the Milan Board of Chartered Accountants in 1991 and the Roll of Chartered Auditors in 1995. In 1991, he joined Studio Maisto e Associati, becoming a partner in 2000. He currently serves as Chairman and member of the Board of Statutory Auditors of several companies, including, for example, Alpitour S.p.A. and Consit S.p.A.

### **Ezio Simonelli**

Ezio Simonelli was born in Macerata on February 12, 1958 and earned a Degree in Economics and Business Administration from the University of Perugia in 1980. He was admitted to the Milan Board of Charter Accountants and Accounting Experts in 1982, is a Chartered Auditor pursuant to Ministry Decree of April 12, 1995 – *Official Gazette* 31-bis, since 1995 and is registered as a journalist since 1997. He was a partner and, later, of Counsel at Studio Fiscale Ernst & Young. He is Managing Partner at Studio Legale e Tributario Simonelli Associati. He serves in the capacity as Director, Chairman and member of the Board of Statutory Auditors of several publicly traded and privately held companies, including, for example, Alba Leasing S.p.A. and Gosen S.r.l.

### **Laura Acquadro**

Laura Acquadro was born in Milan on December 1, 1967 and earned a summa cum laude Degree in Economics from Milan's Università Luigi Bocconi in 1991 and a summa cum laude Law Degree from the University of Milan in 1997. She has been a member of the Milan Board of Charter Accountants and Accounting Experts and is a Chartered Auditor since 1994. She is a member of the Board of Technical Consultants to the Court of Milan. Ms. Acquadro is a partner of the Studio Professionale Acquadro e Associati in Milan, where her activities include providing consulting services in the corporate and tax areas, both nationally and internationally, and support in connection with extraordinary business transactions and valuations of business enterprises, having developed specific competencies in the real estate sector. She serves as Statutory Auditor and Director at several companies, including, for example, Alem S.p.A. and Tibaldi S.r.l.

### **Lucia Foti Belligambi**

Lucia Foti Belligambi was born in Catania on July 19, 1972 and earned a Degree in Economics and Business Administration from the University of Catania in 1997 and a Master of Law and Tax

Practice from Il Sole 24 Ore in 1998. She was admitted to the Milan Board of Charter Accountants and Accounting Experts in 2001 and is a Chartered Auditor pursuant to Ministry Decree of December 18, 2001 – *Official Gazette* No. 1 of 2002. Ms. Foti Belligambi is a partner of Studio Legale e Tributario Simonelli Associati in Milan, where her activities involve mainly providing consulting support in the tax and corporate areas to multinationals and groups of public traded companies in Italy. She has been featured speaker at conventions and master programs. She served as Statutory Auditor at companies of the Enerpoint Group and the Intersider Group, and at Whitford S.r.l., BDO Remittance Italia S.p.A., Noto S.p.A., CFX S.p.A., Visibilia Pubblicità S.r.l. and at Corio Italia Group companies.

### **Renato Colavolpe**

Renato Colavolpe was born in Naples on February 7, 1953 and earned a Law Degree from Milan's Università Cattolica del Sacro Cuore in 1978. He began his professional career in 1977 as an employee of the Office of the Public Prosecutor of Milan, where he worked until 1979, when he joined the Tax Department at the head Office of Banco Ambrosiano S.p.A. In 1982, he moved to Bastogi I.R.B.S. S.p.A., where he worked in the Tax Department, and, in 1984, to SNIA BPD S.p.A., where he was an officer in the Taxation and Corporate Affairs Department, where he remained until 1998. From 1989 to 1994, Mr. Colavolpe collaborated with Studio di Consulenza Tributaria e Legale Pirola Pennuto Zei & Associati. From 1994 to 1997, he was a partner of Studio Tributario e Societario Borioli & Colombo Associati. Since 1997, he is the owner of Studio Legale Avv. Renato Colavolpe. He is a member of the Milan Bar and the Board of Supreme Court Lawyers. He is also a Chartered Auditor, Tax Magistrate, Technical Court Consultant and Criminal Expert. He served in the past and serves currently in the capacity as Statutory Auditor at several Companies, including, for example, A2A Energia S.p.A. and Edison Energia S.p.A.

For the purposes of their office, all members of the Board of Statutory Auditors are domiciled at the Company's registered office. As stated in the information memorandum of June 6, 2014, the members of the Board of Statutory Auditors meet the independence requirements of Article 148, Section 3, of the Uniform Financial Code and those of the Corporate Governance Code, as well as, as stated in the respective curricula vitae and the additional information provided in this paragraph, the integrity and professionalism requirements of Article 148 all the Uniform Financial Code and of the Implementation Regulations adopted by the Ministry of Justice with Decree No. 162/2000 ("Decree No. 162/2000"). Specifically with regard to the professionalism requirement, please note that the members of the Board of Statutory Auditors meet the requirements of Article 1, Section 1, of Decree No. 162/2000, because they have been admitted to the roll of Chartered Auditors and have performed statutory independent audits of financial statements for a period of more than three years. Specifically with regard to the integrity requirement, please note that the members of

the Board of Statutory Auditors meet the requirements of Article 2 of Decree No. 162/2000 because they have not been the target of prevention measures ordered by the judicial authorities pursuant to Law No. 1423/1956 or Law No. 575/1965, have not been convicted by final court decision for the violations and/or crimes referred to in Article 2, Section 1, Letter b), of Decree No. 162/2000 and were not ordered to serve one of the sentences required by the abovementioned Article 2, Section 1, Letter b), of Decree No. 162/2000.

The Company requests each year that each Statutory Auditor confirm and/or update his/her curriculum vitae and confirm that he/she still meets the independence, integrity and professionalism requirements. Moreover, the Company defined and published the "Procedure for related-party transactions," which is also applicable to the individual Statutory Auditors.

As of the date of this Report and considering the Company's recent listing, the Issuer did not find it necessary to establish a specific induction program during the year, in addition to the regular information activities provided to the Board of Statutory Auditors. However, during meetings of the Board of Statutory Auditors, the Chairman communicates all relevant disclosures and updates regarding the Company's performance, also constantly supplying information about the most recent changes in the relevant legislative framework and their impact on the Company. The Board of Statutory Auditors, as a body, possesses an adequate knowledge of the sector in which the Issuer operates, of the Company's dynamics and their evolution and the reference legislative framework.

As explained in Sections 10 and 11.2 above, the Board of Statutory Auditors, in the performance of its functions works regularly in coordination with the Internal Auditing Department, the Control and Risk Committee, the Director responsible for the internal control and risk management system and the Accounting Documents Officer.

## 15. RELATIONS WITH SHAREHOLDERS

Consistent with the recommendations provided in Article 9 of the Corporate Governance Code, the Company's Board of Directors, in order to encourage the broadest possible attendance at Shareholders' Meetings and facilitate the exercise of shareholders' rights, established a special "Investor Relations" page on its website: <http://company.cerved.com/>. On this page, shareholders have access to all relevant economic and financial information (annual reports, semiannual and quarterly reports, presentations to the financial community and the stock market performance of the financial instruments issued by the Company) and to documents of interest for shareholders in general (press releases). In addition, the Company is required to provide Chopin with all of the information communicated to the public concurrently with their disclosure to the market. The

Company established internally and Investor Relations Department responsible for managing relations with shareholders, which is headed by Pietro Masera (Investor Relations Manager, appointed by the Board of Directors on March 31, 2014) who serves as the Company's Corporate Development and Investor Relations Manager.

The Investor Relations Manager is engaged primarily in managing relations with investors, financial analysts and intermediaries. More specifically, he provides support in such areas as research about the Company, definition of consensus estimates and preparation of presentations for the market and meetings with investors.

The contact information to reach the Investor Relations Department and its manager Pietro Masera (also available online at the address <http://company.cerved.com/it/contatti-investitori>) are as follows:

Telephone +39 02 77 54 624

Address: Via San Vigilio, 1 – 20142 Milan

E-mail: [ir@cervedinformationsolutions.com](mailto:ir@cervedinformationsolutions.com).

## **16. SHAREHOLDERS MEETINGS (as per Article 123-bis, Section 2, Letter c), TUF)**

The Shareholders Meeting shall adopt resolutions on issues under its jurisdiction in accordance with current laws, no further specific jurisdiction being assigned to it pursuant to the Bylaws. Please note that under the Bylaws, as required by Article 2365, Section 2, of the Civil Code, the Shareholders' Meeting has jurisdiction over resolutions concerning mergers in the situations set forth in Articles 2505 and 2505-bis of the Civil Code, the establishment and closing of secondary offices, the designation of the Directors empowered to represent the Company, the reduction of share capital in the event of withdrawal by shareholders, amendments to the Bylaws in compliance with statutory requirements and the transfer of the registered office anywhere in Italy.

Both Ordinary and Extraordinary Shareholders' Meetings shall adopt resolutions with the majorities required pursuant to law in each case, with regard both to duly convening the Shareholders' Meeting and the validity of adopted resolutions.

The resolutions of the Shareholders' Meeting, adopted pursuant to law and the Bylaws, are binding on all shareholders, including absent or dissenting shareholders, and shall be set forth in minutes

drawn up in accordance with the legislation in effect at any given time and signed by the Chairman and the secretary or a Notary selected by the Chairman. Pursuant to Article 8 of the Bylaws, Ordinary and Extraordinary Shareholders' Meetings, as a rule, are held in the municipality where the Company's registered office is located, unless the Board of Directors selects a different location, provided it is in a country where the Company conducts its activities directly or through subsidiaries or affiliated companies.

An Ordinary Shareholders' Meeting must be convened at least once a year, to approve the financial statements, within 120 days from the end of the reporting year or 180 days if the company is required to prepare consolidated financial statements or, otherwise, when required by special needs concerning the company's structure and purpose.

Notice of the Shareholders' Meeting shall be given within the deadline required pursuant to the applicable laws and regulations by means of an announcement published on the Company website and with the modalities required pursuant to the laws and regulations in effect at any given time, in advance of the Shareholders' Meeting by a length of time that shall not be shorter than the minimum required pursuant to law.

Ordinary and Extraordinary Shareholders' Meetings shall be held on a single calling, to which the majorities required pursuant to law shall apply. Pursuant to Article 10 of the Bylaws, parties eligible to vote may be represented at the Shareholders' Meeting pursuant to law, by means of a proxy granted in the manner required by current legislation. The proxy may be notified to the Company also electronically, sending it by email in accordance with the modalities specified in the Notice of Shareholders' Meeting.

The Company does not avail itself of the option provided pursuant to law to designate a representative to whom the shareholders may grant a proxy with voting instructions for each of the items on the Agenda of the Shareholders' Meeting.

Shareholders' Meetings are chaired by the Chairman of the Board of Directors or, should the Chairman be absent or incapacitated, by the Deputy Chairman or the Chief Executive Officer, if they are present; otherwise, the Shareholders' Meeting shall elect its chairman from among the attendees. The activities of Shareholders' Meetings are governed by specific Shareholders' Meeting Regulations that were approved by the Board of Directors on March 25, 2014 subsequent to the Shareholders' Meeting held on the same date, with effectiveness conditional on the start of trading of the Company's shares on the Online Securities Market.

The Shareholders' Meeting Regulations were adopted for the purpose of governing the orderly and effective progress of the Shareholders Meetings and facilitate the exercise of rights by

shareholders, in accordance with the provisions of laws enacted to implement E.C. Directive No. 2007/36/EC (so-called Shareholders' Rights Directive) and the recommendations set forth in Article 9 of the Corporate Governance Code.

In order to regulate and facilitate participation by eligible parties, Article 6 of the Shareholders' Meeting Regulations states that the parties eligible to exercise the right to vote may ask to be recognized only once with regard to the items on the Agenda, providing remarks, asking questions and submitting proposals.

A request to be recognized may be put forth from the moment the Shareholders' Meeting is called to order until the Chairman closes discussions about the issue subject of the Shareholders' Meeting. In order to ensure an orderly progress of the Shareholders' Meeting, the Chairman shall have the right to establish, at the start or during the discussion of individual items on the Agenda, a deadline for requests by shareholders to be recognized.

The Chairman shall determine the modalities by which Shareholders may ask to be recognized and address the Shareholders' Meeting and the order in which this will occur.

The Chairman, taking into account the subject and significance of individual issues being discussed and the number of shareholders asking to be recognized and of any questions submitted by the shareholders prior to the Shareholders' Meeting that the Company has not already answered, shall determine in advance the duration of questions and follow-ups, as a rule not more than ten minutes for questions and five minutes for follow-ups, so that the Shareholders' Meeting may complete its activities at a single meeting.

Please note that no Shareholders' Meeting has been convened since June 24, 2014, date when the Issuer's shares were listed, and that a Shareholders' Meeting has been scheduled for April 27, 2015, first valid date, as per the financial calendar.

## **17. ADDITIONAL CORPORATE GOVERNANCE PRACTICES (as per Article 123-bis, Section 2, Letter a), TUF)**

The Company has not adopted any additional government practices beyond those described in this Report.



## 18. CHANGES SINCE THE CLOSING OF THE REPORTING YEAR

On February 10, 2015, the Board of Directors took the following actions:

- it reviewed and approved the Guidance and Coordination Regulations;
- it analyzed the results of its self-assessment process.

On March 13, 2015, the Company's Board of Directors, acting upon a recommendation by the Compensation Committee, approved the "Annual Compensation Report of Cerved Information Solutions S.p.A.," pursuant to Article 123-ter of the TUF, which includes the compensation policy of Cerved Information Solutions S.p.A. that will be submitted for a non-binding vote to the Shareholders' Meeting convened for April 27, 2015.

In addition, on March 13, 2015, it also took the following actions:

- it reviewed and approved the Code Ethics;
- it reviewed and approved the Organization, Management and Control Model pursuant to Legislative Decree 231/01;
- it appointed the Oversight and Control Board pursuant to Article 6 of Legislative Decree 231/01;
- it reviewed and approved the Group's Audit Plan for 2015;
- is rendered an opinion about the adequacy and effectiveness of the activities of the Company's internal control and risk management system;
- it reviewed and approved the Regulations of the Accounting Documents Officer.

No changes occurred in the Company's governance structure since the close of the reporting year.

Milan, March 13, 2015

Fabio Cerchiai

Chairman of the Board of Directors

## TABLES

**TABLE 1: INFORMATION ABOUT THE OWNERSHIP STRUCTURE**

STRUCTURE OF THE SHARE CAPITAL				
	Number of shares	% of share capital	Listed (show where)/unlisted	Rights and obligations
Common shares	195,000,000	100%	MTA - MILAN	Regular rights/obligations (ownership, administrative, to control, to dispose of – to convey)
Multiple vote shares	N.A.			
Limited voting right shares	N.A.			
Non-voting shares	N.A.			
Other	N.A.			

OTHER FINANCIAL INSTRUMENTS (conveying the right to acquire newly issued shares through subscription)				
	List (show where)/unlisted	Number of securities outstanding	Class of shares earmarked for conversion/exercise	Number of shares earmarked for conversion/exercise
Convertible bonds	N.A.			
Warrants	N.A.			

SIGNIFICANT INTERESTS HELD IN THE COMPANY'S SHARE CAPITAL			
Reporting party	Direct shareholder	% interest in common share capital	% interest in voting share capital
CHOPIN HOLDINGS SARL	Direct shareholder	55.72%	55.72%
AVIVA INVESTORS GLOBAL SERVICES LIMITED	Direct shareholder	3.96%	3.96%
PICTET ASSET MANAGEMENT LIMITED	Direct shareholder	2.77%	2.77%

**TABLE 2: STRUCTURE OF THE BOARD OF DIRECTORS**

Board of Directors												Control and Risk Committee		Compensation Committee	
Members	Year of birth	Date first elected *	In office since	In office until	Slate **	Execut.	Non-execut	Indep. Code	Indep. TUF	No. of other posts held ***	(*)	(*)	(**)	(*)	(**)
Fabio Cerchiai	1994	3/25/14	3/25/14	Approv. FS at 12/31/16	N/A	X		X	X	10	4/5	2/2	M	2/2	M
Gianandrea De Bernardis	1964	3/31/14	3/31/14	Approv. FS at 12/31/16	N/A	X				3	5/5				
Giampiero Mazza	1969	3/14/14	3/14/14	Approv. FS at 12/31/16	N/A	X				2	3/5				
Giorgio De Palma	1974	3/14/14	3/14/14	Approv. FS at 12/31/16	N/A	X				1	5/5				
Andrea Ferrante	1979	3/14/14	3/14/14	Approv. FS at 12/31/16	N/A		X			0	5/5				
Federico Quitadamo	1984	3/14/14	3/14/14	Approv. FS at 12/31/16	N/A		X			0	4/5				
Francisco Javier De Jaime	1964	3/25/14	3/25/14	Approv. FS at 12/31/16	N/A		X			20	0/5				
Marco Nespolo •	1973	3/25/14	3/25/14	Approv. FS at 12/31/16	N/A	X				3	5/5				
Edoardo Romeo	1965	3/25/14	3/25/14	Approv. FS at 12/31/16	N/A	X				5	4/5				
Mara Anna Rita Caverni	1962	4/30/14	4/30/14	Approv. FS at 12/31/16	N/A		X	X	X	6	5/5	2/2	C	2/2	M
Aurelio Regina	1962	4/30/14	4/30/14	Approv. FS at 12/31/16	N/A		X	X	X	9	5/5	2/2	M	2/2	C
-----DIRECTORS WHO LEFT THEIR OFFICE DURING THE REPORTING YEAR-----															
FiRst and last name	N.A.														
Number of meetings held during the reporting year: 5							Control and Risk Committee: 2					Compensation Committee: 2			
List the quorum needed to file minority slates of candidates for the election of one or more members (as per Article 147-ter TUF): 2.5%															

**NOTES**

• This symbol designates the Director responsible for the internal control and risk management system.

\* Date when first elected means for each Director the date when the Director was elected for the very first time to the Issuer's Board of Directors.

\*\* This column shows from which slate each Director was drawn ("M" majority slate; "m" minority slate; BoD slate filed by the Board of Directors).

\*\*\* This column shows the number of posts held as Director or Statutory Auditor by the Director in question at other companies listed on regulated markets, in Italy and abroad, and at financial companies, banks, insurance companies or companies of significant size. A detailed list of the posts held is provided in the Corporate Governance Report.

(\*) This column shows the attendance percentage of Directors at meetings of the Board of Directors and the Committees (show the number of meeting they attended compared with the total number of meetings they should have attended (e.g., 6/8; 8/8; etc.).

(\*\*) Thus column shows in which capacity the Director serves on the Committee: "C" Chairman; "M" member.

**TABLE 3: STRUCTURE OF THE BOARD OF STATUTORY AUDITORS**

Board of Statutory Auditors									
Post held	Member	Year of birth	Date first elected *	In office since	In office until	Slate **	Indep. Code	Attendance at Board of Stat. Audit. meetings ***	No. other posts held ****
Chairman	Paolo Ludovici	1965	3/14/14	3/14/14	Approv. FS at 12/31/16	N/A	X	2/2	30
Statutory Auditor	Laura Acquadro	1967	5/28/14	5/28/14	Approv. FS at 12/31/16	N/A	X	2/2	30
Statutory Auditor	Ezio Simonelli	1958	3/14/14	3/14/14	Approv. FS at 12/31/16	N/A	X	1/2	24
Alternate	Lucia Foti Belligambi	1972	3/14/14	3/14/14	Approv. FS at 12/31/16	N/A	X		18
Alternate	Renato Colavolpe	1953	5/28/14	5/28/14	Approv. FS at 12/31/16	N/A	X		39
<b>-----STATUTORY AUDITORS WHO LEFT THEIR OFFICE DURING THE REPORTING YEAR-----</b>									
	Fabio Oneglia	1968	3/14/14	3/14/14					
	Andrea Alberico	1984	3/14/14	3/14/14					
<b>Number of meetings held during the reporting year: 2</b>									
<b>List the quorum needed to file minority slates of candidates for the election of one or more members (as per Article 148 TUF): 2.5%</b>									

**NOTES**

\* Date when first elected means for each Statutory Auditor the date when the Statutory Auditor was elected for the very first time to the Issuer's Board of Statutory Auditors.

\*\* This column shows from which slate each Statutory Auditors was drawn ("M" majority slate; "m" minority slate).

\*\*\* This column shows the attendance percentage of Statutory Auditors at meetings of the Board of Statutory Auditors (show the number of meeting they attended compared with the total number of meetings they should have attended, e.g., 6/8; 8/8; etc).

\*\*\*\* This column shows the number of posts held as Director or Statutory Auditor by the Statutory Auditor in question pursuant to Article 148-bis TUF and the respective implementation provisions set forth in the Consob's Issuers' Regulations. A complete list of the posts held is published by the Consob on its website pursuant to Article 144-quinquiesdecies of the Consob's Issuers' Regulations.

## ANNEX 1: LIST OF POSTS HELD BY DIRECTORS

Director's first and last name	Other company where the post is held	Post held at the company or equity interest held
<b>Fabio Cerchiai</b>	UNIPOLSAI ASSICURAZIONI S.P.A.	Chairman of the Board of Directors
	SIAT - SOCIETA' ITALIANA ASSICURAZIONI E RIASSICURAZIONI - PER AZIONI	Chairman of the Board of Directors
	QUADRIVIO GROUP S.P.A.	Director
	ATLANTIA S.P.A.	Chairman of the Board of Directors
	AUTOSTRADE PER L'ITALIA S.P.A.	Chairman of the Board of Directors
	FONDAZIONE CENTRO STUDI INVESTIMENTI SOCIALI – CENSIS	Member of the Management Board
	EDIZIONE S.R.L.	Director
	FEST FENICE SERVIZI TEATRALI S.R.L	Chairman of the Board of Directors
	ARCA VITA S.P.A.	Chairman of the Board of Directors
	ARCA ASSICURAZIONI S.P.A.	Chairman of the Board of Directors
<b>Gianandrea De Bernardis</b>	CERVED GROUP S.P.A.	Chief Executive Officer
	TEAMSYSTEM S.P.A.	Director
	EXPERIAN CERVED INFORMATION SERVICES S.P.A.	Chairman of the Board of Directors
<b>Giampiero Mazza</b>	CVC CAPITAL PARTNERS S.R.L.	Chief Executive Officer
	CERVED GROUP S.P.A.	Chairman of the Board of Directors
<b>Giorgio De Palma</b>	CERVED GROUP S.P.A.	Director
<b>Andrea Ferrante</b>	-	-
<b>Federico Quitadamo</b>	-	-
<b>Francisco Javier De Jaime Guijarro segue</b>	FOOD SERVICE PROJECT S.L.	Director
	FOOD SERVICE PROJECT S.L.	Deputy Chairman
	MERBEA RESTAURACION CANARUA S.L.U.	Director
	MERBEA RESTAURACION CANARIA S.L.U.	Deputy Chairman
	CORTEFIEL S.A.	Director
	EUROFIEL CONFECCION S.A.U.	Director
	MEP RETAIL ESPANA S.L.U.	Director
	R CABLE Y TELECOMUNICACIONES GALICIA S.A.	Director
	REDE BRIGANTIUM S.L.	Director
	LECTA S.A.	Director
	SUB LECTA 1 S.A.	Director
SUB LECTA 2 S.A.	Director	
<b>Francisco Javier De Jaime Guijarro</b>	SUB LECTA 3 S.A.	Director
	SUB LECTA 4 S.A.	Director

Director's first and last name	Other company where the post is held	Post held at the company or equity interest held
	SARRIOPAPEL Y CELULOSA S.A.	Director
	TORRASPAPPEL S.A.	Director
	IDCSALUD HOLDING S.L.U.	Director
	DESARROLLOS EMPRESARIALES PIERA S.L.U.	Director
	IDCSALUD S.L.U.	Director
	ABERTIS INFRAESTRUCTURAS S.A.	Director
<b>Marco Nespolo</b>	CERVED GROUP S.P.A.	Representative
	CERVED RATING AGENCY S.P.A.	Chairman of the Board of Directors
	SPAZIODATI S.R.L.	Director
<b>Edoardo Romeo</b>	FINSERVICE S.P.A.	Chairman of the Board of Directors
	FINSERVICE S.P.A.	Chief Executive Officer
	CERVED CREDIT MANAGEMENT S.P.A.	Director
	CERVED CREDIT MANAGEMENT GROUP S.R.L.	Director
	CERVED GROUP S.P.A.	Representative
	EER SOCIETA' SEMPLICE	Shareholder and Director
<b>Mara Anna Rita Caverni</b>	SNAI S.P.A.	Director
	ANIMA SGR S.P.A.	Director
	FALCK RENEWABLES S.P.A.	Alternate Auditor
	ANIMA HOLDING S.P.A.	Director
	NDADVISORS S.P.A.	Sole Directors
	INTERPUMP GROUP S.P.A.	Director
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	MANIFATTURE SIGARO TOSCANO S.P.A.	Chairman of the Board of Directors
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	FONDAZIONE PER ROMA 2020	Chairman
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