



Cerved

Report on remuneration
policy and payments

COMPANY DATA

▶ PARENT COMPANY'S REGISTERED OFFICE

Cerved Group S.p.A.
*Via dell'Unione Europea, 6A, 6B
San Donato Milanese (MI)*

▶ PARENT COMPANY'S STATUTORY DATA

*Subscribed and paid-in share capital of 50,521,142.00 euros
Milan Company Register No. 08587760961
Milan R.E.A. No. 2035639
Tax I.D. and VAT No. 08587760961*

Corporate website: company.cerved.com



Report on remuneration policy and payments

In accordance with Article 123-
ter of the Italian Consolidated
Law on Finance and Article
84-quater of the Issuers'
Regulation



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Letter from the Chairperson of the Remuneration and Nominations Committee

Dear Shareholders,

Like every year, I am submitting to you the 2020 Remuneration Report in the name of the Remuneration and Nominations Committee and of the Board of Directors. The purpose of this document is to describe our remuneration policies for the Directors and the Executives with Strategic Responsibilities and how they meet the need to align Management's interests with the Shareholders and, in more general terms, all of the Stakeholders.

Before going into detail, I imagine that at this moment of enormous uncertainty surrounding the Covid 19 health emergency and the resulting impacts on both our personal and professional lives and economic situation in the mid-term, it is natural for you to ask yourselves whether Cerved's Management is taking the best decisions in the interest of its employees, business continuity and sustainability.

The priority in this early stage is first and foremost focused on the people, our company's assets. Safety, speed, transparency and proximity were the figures of our approach. In just a few days, thanks to the smart working already implemented at Cerved, 99% of our employees were able to continue working remotely and, thanks to our social platform, we promptly involved all of our people and informed them of the regulatory updates and all steps taken by Cerved to tackle the emergency. A Covid 19 healthcare policy was also taken out to further protect our employees.

The 2020 policy goes forward in continuity with that of the past years. We confirm that the tools used, previously approved by you (such as the Performance Share Plan), and their mixed use are adequate. We think that a policy designed to remunerate Management based on sustainable and continuous growth is still today applicable to an extraordinary period such as this one. The economic indicators and ambitious levels of growth that we have used up to this point will continue to be the basis for establishing the Group's variable remuneration levels.

Of all of the initiatives of 2019, I wish to point out the definition of the new "Sense of Purpose" and of the principles that define the uniqueness of Cerved, the new organisation model founded on accountability and collaboration, and the definition of the succession plan for the entire first line of the Chief Executive Officer. These activities focused on long-term sustainability.

Members of the Remuneration and Nominations Committee ⁽¹⁾



**Aurelio
Regina**

Chairperson
Independent Director



**Fabio
Cerchiai**

Independent
Director



**Valentina
Montanari**

Independent
Director



**Umberto Carlo
Maria Nicodano**

Non-Executive
Director



2020 NEWS

Ongoing dialogue with you, the Shareholders, the Proxy Advisors and the regulatory updates relating to implementation of Shareholders Rights Directive II, and the recommendations of the Corporate Governance Committee set out the actions for improvement, including:

- the ex-ante communication of the targets, particularly those of the Chief Executive Officer
- enhanced transparency concerning the final statement on short- and long-term targets (section II)
- sustainability by defining a medium/long-term (3-5 years) plan linked to the "Sustainable Development Goals". These targets will weigh 10% of the short-term incentive system for the Chief Executive Officer, the other Executive Directors and the Executives with Strategic Responsibilities.

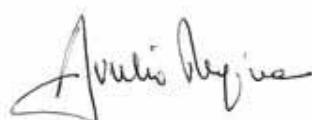
"We help the economy protect itself from risk and grow in a sustainable manner.

We do so by placing data, technology and talent at the service of people, enterprises, banks and institutions".

I seize this opportunity to thank you in advance for the interest you show to our remuneration policy every year and I, in the name of all of the Directors, am pleased to renew our maximum commitment also for the future.

San Donato Milanese, 24 April 2020

*The Chairperson of the Remuneration and Nominations Committee
Aurelio Regina*



Activities report



12 ⁽²⁾
Number of meetings in 2019



1 hour
Average length of meetings



95% ⁽³⁾
Average attendance of meetings



Attendance of the Board of Statutory Auditors at all meetings

¹ Since 19 April 2019
² Committee in office until April 2019: 7 meetings
Current Committee in office since 19 April 2019: 5 meetings
³ Committee in office until April 2019: 95%
Current Committee in office since 19 April 2019: 95%





Executive summary



Highlights of the 2020 Remuneration Policy

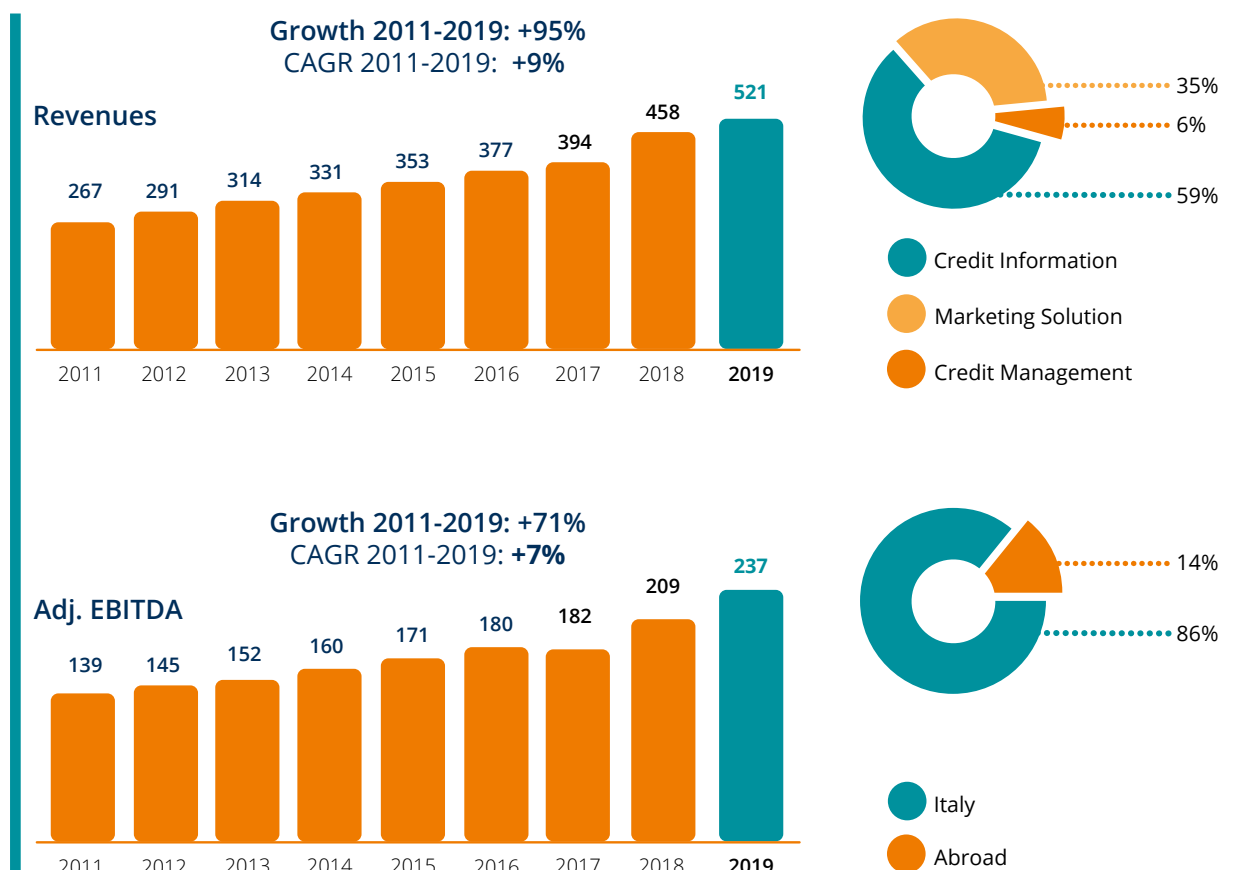
FIXED COMPONENT	The fixed component is commensurate to the delegated powers and attributed position , having taken into account the appropriate market parameters for similar positions, as well as skills, experience, and effect on the results of the business.	
	Type of Plan	MBO system
	Performance Period	Annual, consistent with the budget objectives
	Method of payment	Cash
	Gate ex-ante	Consolidated Group Adjusted EBITDA
SHORT-TERM INCENTIVE PLAN (STI)	Type of KPIs	Mix of quantitative, qualitative corporate and individual objectives tied to profitability, sustainability, governance, risk and leadership (see page 28)
	Target Bonus	CEO 70% of the fixed component – Other Executive Directors 25% of the fixed component ¹ – Executives with Strategic Responsibilities 30% - 60% of the fixed component ¹
	Cap Bonus	CEO 105% of the fixed component – Other Executive Directors 38% of the fixed component – Executives with Strategic Responsibilities 46% - 90% of the fixed component ²
	Ex-post corrective	Clawback clause
	No. award cycles	Three (2019-2020-2021)
	Vesting	Three-year period for each cycle
	Performance conditions	<ul style="list-style-type: none"> ➤ Adjusted PBT: weight 70% ➤ MID CAP TSR: weight 15% ➤ Sector TSR: weight 15%
LONG-TERM INCENTIVE PLAN (LTI) "2022-2024 Performance Share Plan" approved by the Shareholders' Meeting on 16 April 2019	Accrual curve	A threshold value is envisaged for each objective, below which no share will be granted, and a performance cap : when this cap is reached or topped, the maximum number of the shares will be granted
	Cap	<ul style="list-style-type: none"> ➤ CEO/Executive Directors: Up to a maximum of 4 times the fixed component for each three-year allotment cycle ➤ Executives with Strategic Responsibilities: Up to a maximum of 3 times the fixed component for each three-year allotment cycle
	Lock Up	<ul style="list-style-type: none"> ➤ CEO/Executive Directors: 50% of granted Shares net of assignable/assigned shares to cover the social contributions/tax burden until the mandate comes to an end ➤ Executives with Strategic Responsibilities: 50% of granted Shares net of assignable/assigned shares to cover the social contributions/tax burden for 2 years from the granting date
	Ex-post corrective	Clausola di claw back
END OF OFFICE INDEMNITY	No end-of-office indemnity is currently provided. Should the same be introduced, in line with the recommendations of the Corporate Governance Code and the Corporate Governance Committee, the Company will determine the disbursement mechanisms and a cap expressed as a predetermined amount or as a certain number of years of remuneration by excluding, in any event, the payment of that indemnity in cases where the termination of the Management relationship is caused by achieving objectively inadequate results	
SEVERANCE	24 monthly remuneration instalments calculated on the basis of the latest fixed component and the average of the short-term variable component received within a given period (usually a three-year period). The following are excluded: any payment given in lieu of notice and any other payments due for the end of the employment relationship (TFR, unused holiday leave, etc.)	
NON-COMPETE AGREEMENTS	The CEO does not hold a non-compete agreement as at the date of this Report. The Company may execute non-compete agreements with Executive Directors, Executives with Strategic Responsibilities and other employees regarded as key figures within the corporate structure, paying a consideration commensurate to the office held and the duration and territory covered by the non-compete agreement	
OPTIONAL BENEFITS	The Company's policy is to avoid paying out optional benefits to Executive Directors and Executives with Strategic Responsibilities, such as una tantum and one-off payments	

¹ The range shown in the table defines the possible change; as at the date of this Report, a maximum limit of 50% is set for the percentage of the target bonus on the fixed component of the Executives with Strategic Responsibilities, with a 40% average.

² The range shown in the table defines the possible change; as at the date of this Report, a maximum limit of 75% is set for the percentage of the max bonus on the fixed component of the Executives with Strategic Responsibilities, with a 61% average.



2019 FINANCIAL PERFORMANCE



STI - 2020 PERFORMANCE OBJECTIVES (see page 28)

Chief Executive Officer

Objectives

Group EBITDA: Measured based on the growth of Group organic EBITDA

Earning per Share: Earning per share (on number of shares outstanding as at 31/12/2020)

M&A Deal: Promote growth through extraordinary M&A transactions serving the New Strategic Plan

Sustainability objective: Define a sustainability plan with qualitative/quantitative targets over the medium to long term (3-5 years)

Executives with Strategic Responsibilities

Corporate objectives

Group EBITDA

Individual objectives

Business Unit EBITDA (adj Capex) or gross profit/revenues

Objective of the function managed

Sustainability objective

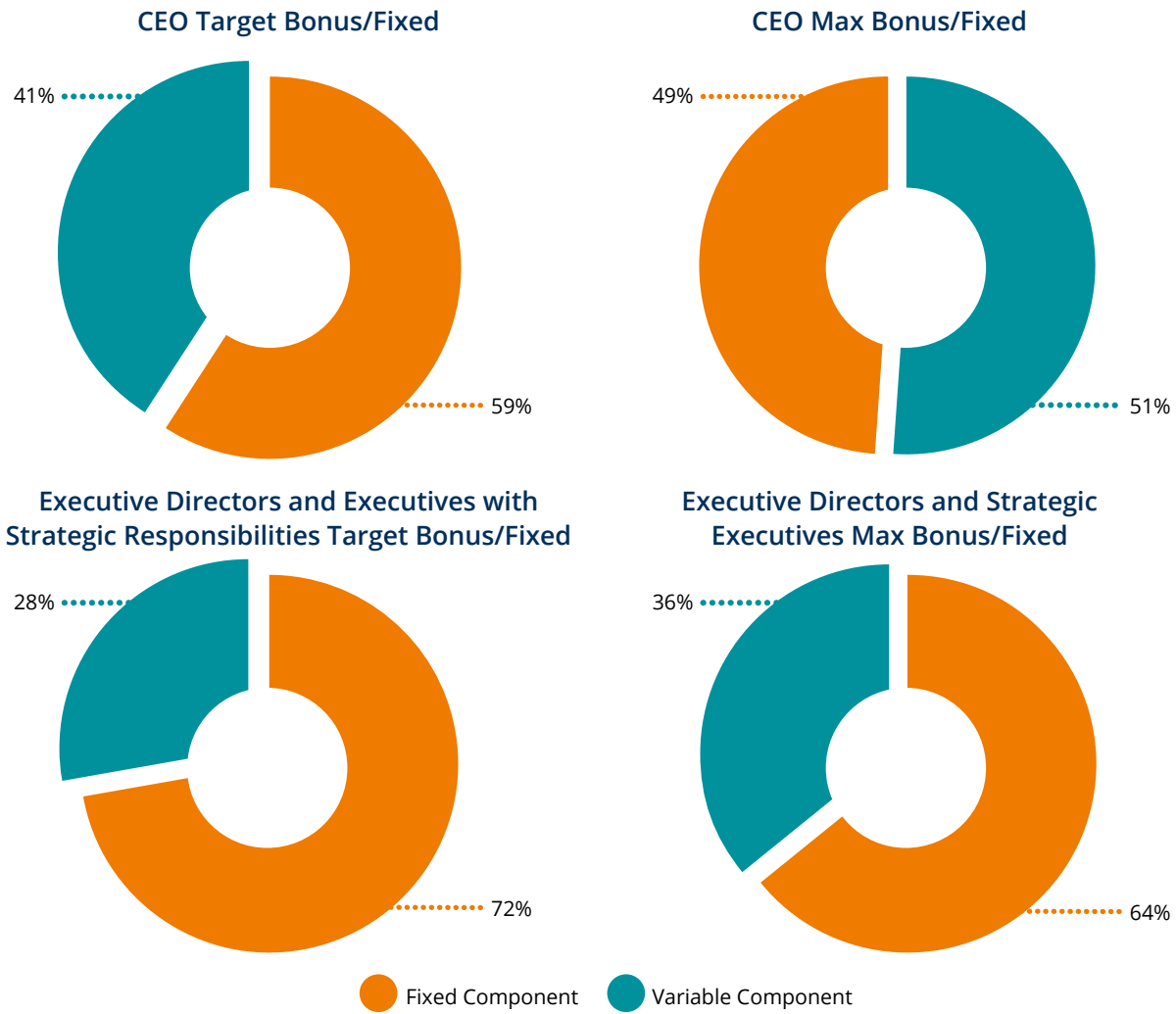
Governance, Risk, Leadership

INCIDENCE OF THE SHORT-TERM VARIABLE ON THE FIXED COMPONENT OF THE REMUNERATION

	% Target Bonus on fixed component	% Max Bonus on fixed component
CEO	70%	105%
EXECUTIVE DIRECTORS	25%	38%
EXECUTIVES WITH STRATEGIC RESPONSIBILITIES	30% - 60%	46% - 90%



PAY MIX TOTAL CASH



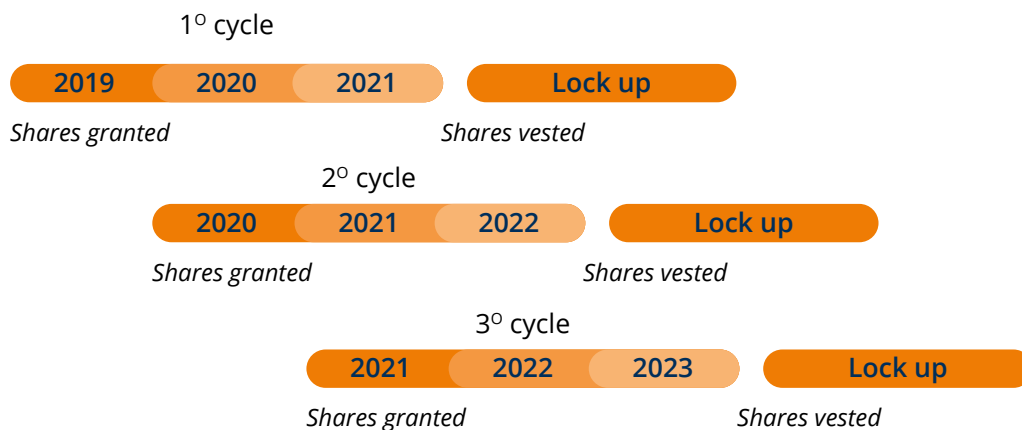
2022-2024 PERFORMANCE SHARE PLAN

To support the Business Plan, in 2019 the Cerved Group started a new long-term incentive plan, aimed at involving and aligning more and more Management and Stakeholder interests, favouring the Group's better perfor-

mance in the medium-long term, and, consequently, contribute to creating value in favour of the Company.

The 2022-2024 Performance Share Plan is structured according to three Award cycles (2019, 2020 and 2021), each with three-year vesting. The KPIs for all three cycles of the Plan are the same.

PLAN STRUCTURE



BENEFICIARIES (around 100)



Executive Directors



Executives with Strategic Responsibilities



Other Executives and Key Figures

PERFORMANCE CRITERIA

The new long-term Incentive Plan sets targets that are consistent with market expectations and the business profile.

The following performance conditions are provided:

- **Weight 70%**
 - **Mid Cap TSR: Weight 15%**
 - **Industry Sector TSR: Weight 15%**
- } **For all three cycles of the Plan**

On 24 April the Board of Directors decided to postpone allocation of the rights relating to the second cycle.

LOCK UP

- **CEO/Executive Directors**
50% of granted Shares net of assignable/assigned shares to cover the social contributions/tax burden until the mandate comes to an end
- **Executives with Strategic Responsibilities**
50% of granted Shares net of assignable/assigned shares to cover the social contributions/tax burden for 2 years from the granting date
- **Other beneficiaries**
20% of granted Shares net of assignable/assigned shares to cover the social contributions/tax burden for 2 years from the granting date

TERMINATION OF EMPLOYMENT

Grant is also subject to the existence of a Relationship, or the Beneficiary's status as an employee or independent contractor, or director of the Group, even without delegated powers for as long as an employment or independent contractor relationship is in place, as well as actual work





1

SECTION I
Remuneration
Policy



1. Introduction

This Report on remuneration policy and payments (the “**Report**”) was prepared in compliance with Article 123-ter of Italian Legislative Decree 58 of 24 February 1998, as amended (the “**Consolidated Law on Finance**” or “**TUF**”), Article 84-quarter of the Issuers’ Regulation adopted by Consob with Resolution No. 11971 of 14 May 1999, as amended (the “**Issuers’ Regulation**”), and in compliance with the recommendations of the Corporate Governance Code of listed companies in the version approved by the Corporate Governance Committee in July 2018 (the “**Corporate Governance Code**”), to which the Company adheres.

It is emphasised that the Report was prepared bearing in mind analyses and in-depth studies concerning the results of the shareholders’ meeting voting and the **feedback received from the shareholders and major Proxy Advisors** on the 2019 Report, and the results of the engagement activities with the Proxy Advisors. It being understood that the remuneration policy is autonomously defined taking into due account relevant characteristics and peculiarities, and without using specific elements of policies of other companies as reference. This is to ensure that the remuneration decisions are taken effectively. This policy, in any case, calls for constant monitoring of the market practices.

The Report consists of two Sections:

- **Section I** explains the 2020 Remuneration Policy adopted by the Company for the Directors, the Executives with Strategic Responsibilities³ and for the members of the Auditing Bodies, specifying the overall aims pursued, the bodies involved and the procedures/tools used to adopt and implement the policy.
- **Section II** provides information as to the implementation of remuneration policies and remuneration paid out to

the Directors, members of the Auditing Bodies and Executives with Strategic Responsibilities in the 2019 financial year.

The two sections of the Report are introduced by a summary of the most important information (**Executive Summary**) in order to provide the market and investors a clear and immediately comprehensible picture of the key elements of the 2020 policy. In line with the current regulatory framework, i.e. Article 123-ter, paragraph 3-ter, of the TUF, the remuneration policy provided under **Section I of this Report will be submitted to the binding resolution of the Shareholders’ Meeting of the Company** called, in accordance with Article 2364, paragraph 2 of the Italian Civil Code, *inter alia*, to approve the 2019 financial statements, on 20 May at 11 a.m., in a single call, at the registered office in San Donato Milanese (MI), Via Dell’Unione Europea nos. 6A/6B.

Pursuant to Art. 106, paragraph 4 of Italian Legislative Decree no. 18 of 17 March 2020 (“Cura Italia Decree”), those with voting rights can intervene in the Shareholders’ Meeting only through the representative designated by the Company. It is specified that in consideration of the limitations that might arise due to the current health emergency, the authorised subjects (the Chairperson, the Chief Executive Officer, the Chairperson of the Board of Statutory Auditors, the other members of the Corporate Bodies, the Secretary, the Designated Representative, the Independent Auditors and/or employees and/or collaborators authorised by the Chairperson for that purpose) may intervene in the Shareholders’ Meeting, in line with Art. 15 of the Articles of Association, also (or only) through telecommunications media that guarantee their identification, with the methods individually notified to them, in observance of the regulatory provisions applicable for such event.

³ These are the subjects who have the power and responsibility - directly or indirectly - for the planning, management and control of the Company’s activities according to the definition provided in Annex 1 of the Consob Regulation on Transactions with Related Parties.



Should the Shareholders' Meeting not approve Section I, the Company will pay the remuneration according to the last approved policy. A new Report will be submitted to the Shareholders' vote at the next scheduled Shareholders' Meeting at the very latest. It is also pointed out that pursuant to Article 123-ter, paragraph 6 of the TUF the **vote of the Shareholders' Meeting on Section II will be consultative and not binding in nature.**

To this end, pursuant to Article 84-quater, paragraph 1 of the Issuers' Regulation, the Report will be made available to the public at the Company's registered office and on the website <https://company.cerved.com>, section governance/documents, at least twenty-one days before the date of the Shareholders' Meeting.

Pursuant to Article 123-ter, paragraph 3-bis of TUF, the Company decided to take advantage of the possibility to temporarily derogate from the remuneration policy most recently approved by the Shareholders in the presence of exceptional

circumstances (including pandemics and emergencies arising from the spread of Covid-19) in order to ensure the pursuit of long-term interests, the sustainability of the Group as a whole and the ability to stay on the Company's market. The Company will therefore be entitled to effect derogations during the time period this policy is applied as regards the remuneration components concerning the STI and LTI incentive systems, particularly with reference to targets, their metrics and methods of measurement.

Any temporary derogation to the Remuneration Policy must be approved by the Board of Directors after hearing the opinion of the Remuneration and Nominations Committee with, if necessary, the support of third party and independent experts, in compliance with the provisions of the transactions with related parties Procedure adopted by the Company. Any derogations implemented will be explained in Section II of the 2020 Remuneration Policy.

2. Recipients of the Remuneration Policy

The recipients of the remuneration policy are the **members of the Corporate Bodies** (the Board of Directors, including the CEO and the Executive Chairperson), the **Executives with Strategic Responsibilities**, as defined by the Consob Regulation on the subject of Transactions with Related Parties and as lastly identified according to the resolution of the Board of Directors on 12 February 2020, the **Auditing Bodies** (Internal Audit) to whom specific guidelines apply, and the **members of the Auditing Bodies**

(Board of Statutory Auditors) as provided for by Article 123-ter, paragraph 3 of the TUF.

For the purposes of this Report, it is noted that the **Board of Directors** of Cerved Group S.p.A., appointed on 16 April 2019, to remain in office until the next Shareholders' Meeting called to approve the financial statements at 31 December 2021, is currently **composed of 11 members, the majority of whom are Independent Directors.**⁴

Board of Directors	
Executive Chairperson	Gianandrea De Bernardis
CEO	Andrea Mignanelli
Executive	Sabrina Delle Curti
Lead Independent Director	Fabio Cerchiai
Independent	Mara Anna Rita Caverni
Independent	Aurelio Regina
Non-Executive	Umberto Carlo Maria Nicodano
Independent	Andrea Casalini
Independent	Alessandra Stabilini
Independent	Valentina Montanari
Independent	Mario Francesco Pitto

⁴ Independence requirements pursuant to Article 148, paragraph 3 of the TUF (applicable to the directors pursuant to Article 147-ter, paragraph 4 of the TUF) and the Corporate Governance Code (application criterion 3.C.1) as imposed on the Directors Fabio Cerchiai, Mara Anna Rita Caverni, Aurelio Regina, Andrea Casalini, Alessandra Stabilini, Valentina Montanari and Mario Francesco Pitto.



In continuity with the annual process of identifying **Executives with Strategic Responsibilities** and in light of the **organisational changes which took place starting from October 2019, as well as on the basis of a specific benchmark** aimed at analysing the number and distribution of

Executives with Strategic Responsibilities by area, on 12 February 2020 the Board of Directors resolved on this structure of the scope of Executives with Strategic Responsibilities, in addition to the managers who are also members of the Board of Directors of the Company ⁵:

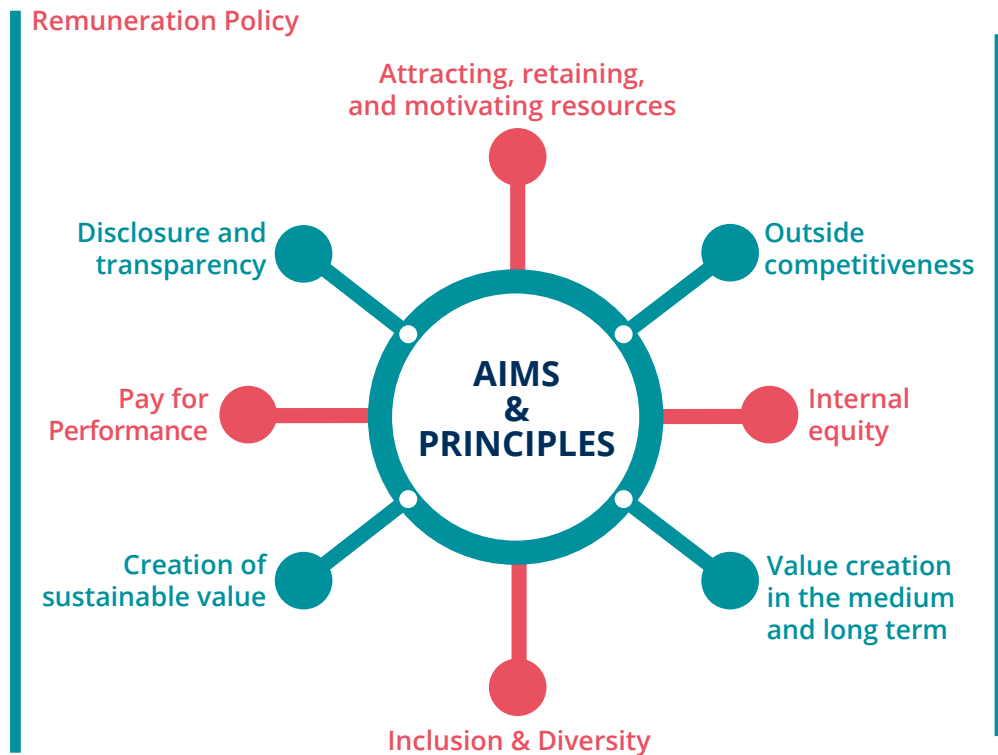
Executives with Strategic Responsibilities	
Chief Financial Officer	Giovanni Sartor
Chief Commercial Officer - Corporate	Roberto Mancini
Chief Commercial Officer - Financial Institutions	Roberto D'Ascanio
Managing Director - Credit Management BU	Michele Cermele
Managing Director - Growth BU	Alessandro Gerdali

⁵Sabrina Delle Curti, Executive Director and General Counsel.

3. Aims and principles of the Remuneration Policy

Also in accordance with the recommendations set out in the Corporate Governance Code and of the Corpo-

rate Governance Committee of Borsa Italiana, the Cerved Group remuneration policy aims to:



In a perspective of Cerved paying increasing attention to Diversity & Inclu-

sion topics, it is emphasised that the remuneration is established only on



the basis of the criteria relating to the professional skills and position held, avoiding different remunerations associated with any form of discrimination.

In line with the **Corporate Governance Code and the recommendations of the Corporate Governance Committee**, the remuneration policy for Executive Directors and Executives with Strategic Responsibilities is based on the following criteria:

- › the **fixed and variable components** of remuneration **are balanced** according to the Company's strategic objectives and risk management policy;
- › the **performance objectives** tied to disbursing the variable components are **pre-set, measurable, also non-economic in nature**, and have the purpose of creating profit for the Shareholders;
- › the **variable components** are subject to **maximum limits**;
- › the **sustainability** of the business activity falls under the definition of the strategies and of the remuneration policy;
- › the payment of the **variable component** of remuneration is disbursed

in compliance with the best market practices on a **long-term basis**; ensuring that the equity component and the cash component are adequately balanced;

- › consistently with the guidelines provided by the Corporate Governance Code, the plans for payment of the variable component call for contractual clauses (**claw-back clauses**) allowing the Company to request the return of all or part of the paid variable remuneration components to subjects whose behaviour has been ascertained as being fraudulent or negligent to the detriment of the Company, or if it is found that the level of achievement of performance objectives was determined based on blatantly incorrect or false calculations;
- › in relation to long-term incentives based on financial instruments, consistently with the guidelines provided by the Corporate Governance Code, **lock-up mechanisms** are provided, binding the Plan's beneficiaries to uninterruptedly hold for a given period a percentage of the number of Shares the same are granted within the Plan.

4. New developments introduced

This remuneration policy is aimed at ensuring consistent compliance with the regulation in force, adjustment to Proxy Advisor recommendations and observation of best market practices, promoting an ever-increasing alignment of Management interests with those of the Shareholders.

The following are some of the main developments:

▶ Regulatory updates:

- › Regulatory update relating to the **binding vote** of the Shareholders'

Meeting on Section I of the Report (pursuant to Article 123-ter, paragraph 3-ter, of the TUF implementing Shareholders Rights Directive 2);

- › Improvement in terms of **disclosure** of the paragraph on the **remuneration of the members of the Auditing Bodies** (pursuant to Article 123-ter, paragraph 3, of the TUF implementing Shareholder Rights Directive 2).

▶ Changes to the incentive systems:

- › Review of the **scope of the Executives with Strategic Responsibili-**



ties, as required of listed companies every year;

› **Cap of the short-term variable incentive of the CEO** corresponding to 150% of the bonus target;

› **Review of the weight of the objectives in the short-term incentive for the Executives with Strategic Responsibilities** with the weight of the corporate financial results balanced with that of the performance of the business unit/sales network.

› **Sustainability:**

› Definition of a **sustainability plan** that is part of the short-term incen-

tive scheme of the CEO and of the Executives with Strategic Responsibilities, distinguished by medium to long-term quality objectives/quantitative targets connected with social, environmental and governance themes (ESG indicators).

› **Disclosure:**

› **Disclosure of the objectives assigned to the CEO** concerning the short-term incentive scheme;

› **Disclosure of the level of achievement of the ex-post targets** (Section II) of the short-term incentive scheme of the CEO.

5. Bodies and persons involved with preparing, approving and implementing the report on the Remuneration Policy and payments

In regard to the governance of the remuneration systems, the activities and specific responsibilities of each body involved in the preparation, approval and implementation of the Report on the Remuneration Policy and on the Remuneration Paid for the members of the Governing Bodies and the Executives with Strategic Responsibilities are as follows.

BOARD OF DIRECTORS

The Board of Directors is the sole body responsible for establishing the remuneration policy based on the proposal of the Remuneration and Nomination

Committee established within the Board. This responsibility cannot be delegated.

The Board of Directors annually resolves the Report, submits it to the Shareholders' Meeting pursuant to and within the limits envisaged in Article 123-ter, paragraphs 3-ter and 6 of the TUF, and then implements the remuneration policy. It does so by establishing the remuneration of Directors vested with specific responsibilities, as proposed by the Remuneration and Nominations Committee, within the limits of the total remuneration that might be set by the Shareholders' Meeting pursuant to Article 2389,



paragraph 3 of Italian Civil Code, and by Article 22 of the Articles of Association, after consulting with the Board of Statutory Auditors.

After receiving the proposal of the Remuneration and Nominations Committee, the Board of Directors resolves any share-based or other financial-instrument-based remuneration, submits it to the Shareholders' Meeting and ensures its implementation.

REMUNERATION AND NOMINATIONS COMMITTEE

In accordance with the recommendations set out in Article 6 of the Corporate Governance Code, the Remuneration and Nominations Committee, which was appointed on 12 November 2015, assists the Board of Directors with consultancy and advisory duties, in the assessments and decisions related to the composition of the Board of Directors and the remuneration of Directors and Executives with Strategic Responsibilities.

On 12 November 2015, the Board of Directors approved the internal regulation governing the Committee's composition, duties and operating procedures. The current members of the Committee were appointed by the Board of Directors on 19 April 2019, are Non-Executive Directors and are

mostly independent⁶ pursuant to Articles 147-ter, paragraph 4 and 148, paragraph 3 of the TUF and Article 3 of the Corporate Governance Code.

COMPOSITION

All members of the Committee have adequate knowledge and experience of financial and/or remuneration matters, as assessed by the Board of Directors upon appointment.

The Remuneration and Nominations Committee meets as often as necessary to perform its duties, at the request of its Chairperson, whenever deemed appropriate, or when at least one of its members requests a meeting to discuss a particularly significant matter.

The works of the Remuneration and Nominations Committee are coordinated by its Chairperson. The Committee Chairperson may also invite other parties to Committee meetings to facilitate the performance of the Committee's duties.

Specifically, in compliance with Article 6 of the Corporate Governance Code, the Chairperson of the Board of Statutory Auditors, or another statutory auditor named by him or all of the statutory auditors, may be invited to the Remuneration and Nominations Committee meetings. The Remuneration and Nominations Committee is currently composed as follows:

Remuneration and Nominations Committee	
Chairperson - Independent Director	Aurelio Regina
Independent Director	Fabio Cerchiai
Independent Director	Valentina Montanari
Non-Executive Director	Umberto Carlo Maria Nicodano

TASKS AND ACTIVITIES

In accordance with the recommendations set out in Article 6 of the Corporate Governance Code, the Remuneration and Nominations Committee has consultative and advisory duties, and its main aim is to provide the Board of

Directors with proposals for the definition of the Directors' and Executives with Strategic Responsibilities' remuneration policy.

Specifically, as set out in the Committee Regulation approved by the Board of Directors on 12 November 2015

⁶ In line with principle 6.P.3 of the Corporate Governance Code

and in line with application criterion 6.C.5 of the Corporate Governance Code, the Remuneration and Nominations Committee:

- › periodically assesses the adequacy, overall consistency and concrete application of the remuneration policy of the Directors and of the Executives with Strategic Responsibilities, making use of the information provided by the CEOs for the latter and submitting proposals on the subject to the Board of Directors;
 - › presents proposals or provides opinions to the Board of Directors on the remuneration of Executive Directors, the CEOs and other Directors tasked with special offices, and on the identification of performance objectives related to the variable component of this remuneration; monitoring the implementation of decisions taken by the Board of Directors, specifically checking the actual achievement of performance targets;
 - › with regard to possible stock-option plans and other share-based incentive schemes, submits its recommendations to the Board of Directors in relation to the related approval and technical aspects of formulation and implementation. More specifically, the Committee sets out a proposal for the Board of Directors as to the incentive scheme that is deemed the most appropriate and supervises the development and implementation of the plans over time;
 - › submits the report on the policy concerning remuneration and the remuneration paid to the Board of Directors for approval, especially with regard to the remuneration policy applicable to Directors and Executives with Strategic Responsibilities for consequent submission to the Shareholders' Meeting called to approve the financial statements, within the terms provided under law;
 - › reports on the manner in which it carried out its duties to the Shareholders' Meeting called to approve the financial statements, through its Chairperson or other designated member;
- › carries out the additional duties that the Board of Directors may subsequently confer to it within the sphere of the identified competences.

To perform its duties, the Committee also has the power to access the Company's information, departments and organisational structures, ensuring adequate functional and operational liaising with them to perform their duties. It may consult external advisers, at the Company's expense, upon verification that the advisers are not in such a position as to materially compromise the independence of judgement and, specifically, do not provide the HR Director, the Directors or Executives with Strategic Responsibilities with services so fundamental as to compromise their independence of judgement.

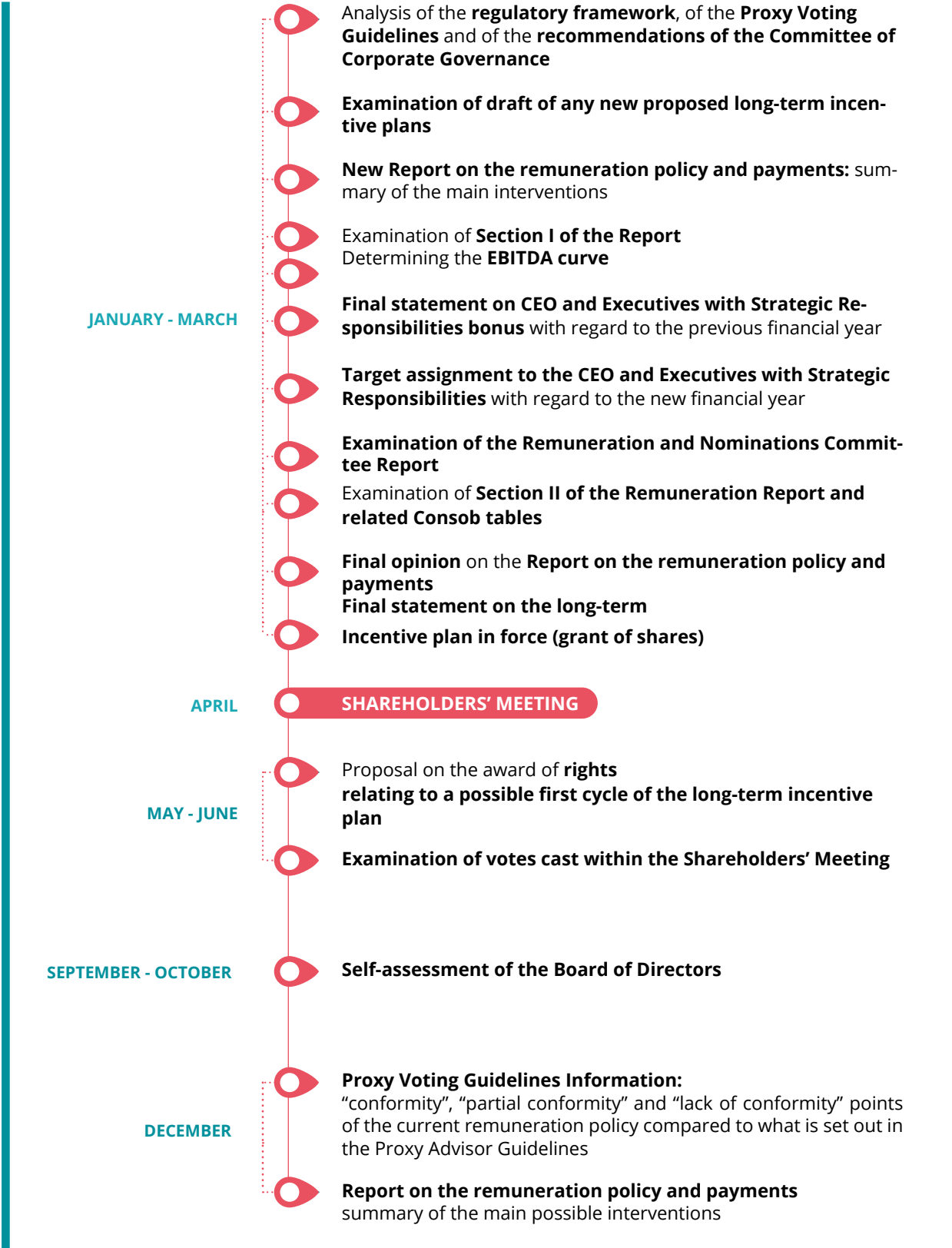
In accordance with the recommendations set out in application criterion 6.C.6 of the Corporate Governance Code, no Director shall participate in the Committee meetings at which proposals on their remuneration are formulated to the Board of Directors.

The Chairperson of the Remuneration and Nomination Committee reports (i) to the Board of Directors, at least every six months, on the activities carried out, and (ii) to the Shareholders every year, on the operating procedures applied to exercise their duties, during the meeting called to approve the financial statements.

Independent experts took part in preparing the Report on the policy concerning remuneration and the remuneration paid during the year in connection with specific matters. Checks were carried out to ascertain that said advisers were not involved in such situations as to compromise their independence of judgement.

The following figure shows the main activities of the Remuneration and Nominations Committee on the subject of remuneration according to a temporal criterion.





2019 – 2020 ACTIVITIES

In order to implement the remuneration policy of the previous financial year and set out this Report, through-

out the year 2019 and in the first months of 2020, the newly formed Remuneration Committee met 9 times. The main topics discussed are summarised below:

Months	Topics
May 19	<ul style="list-style-type: none"> ✓ Appointment of new Committee Secretary ✓ Examination and proposal of remuneration of the Chairperson and CEO ✓ Assignment of 2019 objectives for the CEO ✓ Identification of Executives with Strategic Responsibilities
June 19	<ul style="list-style-type: none"> ✓ Approval of the Regulation implementing the “2022–2024 Performance Share Plan” ✓ STI new CEO ✓ “2022–2024 Performance Share Plan” 1st Cycle allocation proposal
July 19	<ul style="list-style-type: none"> ✓ Remuneration package of the Strategic Executive Mr Michele Cermele following his appointment as CEO of Cerved Credit Management Group Srl ✓ “2022–2024 Performance Share Plan”: update of list of beneficiaries of the award of 1st cycle rights
November 19	<ul style="list-style-type: none"> ✓ Proposal of the meeting Calendar of the Remuneration and Nominations Committee. ✓ Proposal to update the list of beneficiaries of the award of “2022–2024 Performance Share Plan” 1st cycle rights ✓ Succession Planning Process and Report ✓ Shareholder Rights Directive II ✓ Analysis of the Remuneration Policy voting result and Remediation measures
December 19	<ul style="list-style-type: none"> ✓ Succession Planning Report ✓ 2020 objectives for the CEO: guidelines
February 20	<ul style="list-style-type: none"> ✓ Letter of the Chairperson for Corporate Governance Ms Patrizia Grieco and 2020 Proxy Guidelines ✓ Assessment of the permanence of the independence requirements of the Directors ✓ Mapping of Executives with Strategic Responsibilities and analysis of the CEO's proposals regarding the revision of the remuneration packages ✓ Year 2020 objectives of the CEO Mr Andrea Mignanelli ✓ 2019-2021 Performance Share Plan 2nd Cycle allocation vesting proposal ✓ Final statement on 2019 variable bonus of the CEO and of the Executives with Strategic Responsibilities ✓ Definition of the 2020 Incentive System mechanism - EBITDA curve ✓ Examination of the Remuneration and Nominations Committee's Report on the activities carried out throughout the 2019 financial year and 2020 budget ✓ Examination of the draft Remuneration Report Section I
March / April 20	<ul style="list-style-type: none"> ✓ Board Evaluation ✓ Objectives of the 2020 scorecard of the Executives with Strategic Responsibilities ✓ Letter of the Committee Chairperson ✓ Remuneration Report Section I ✓ Remuneration Report Section II and tables ✓ Final opinion on the Remuneration Report ✓ Effects of the Covid-19 emergency on remuneration practices and policies: amendments and supplements

The Human Resources Director of the Group was invited to participate at all the meetings of the Remuneration and Nominations Committee as secretary.

BOARD OF STATUTORY AUDITORS

In remuneration matters, the Board of Statutory Auditors issues the opinions required pursuant to applicable laws and regulations, specifically with reference to the remuneration of Directors tasked with special offices pursuant to Article 2389 of the Italian Civil Code,

while also verifying their consistency with the general policy adopted by the Company.

Pursuant to application criterion 7.C.1 of the Corporate Governance Code, the Board of Statutory Auditors provides its opinion on remuneration of the Internal Audit Manager.

SHAREHOLDERS' MEETING

The annual Shareholders' Meeting is called to approve the Directors' remuneration pursuant to Article 2364, paragraph 1, No. 3 and Article 2389,



paragraph 3 of the Italian Civil Code, as well as Article 22 of the Articles of Association. Pursuant to Article 123-ter, paragraph 3-ter, of the TUF, when the financial statements are approved, the Shareholders' Meeting resolves in favour of or against Section I of the Report on the policy concerning remuneration and the remuneration paid prepared by the Board of Directors. The vote is binding.

Should the Shareholders' Meeting not approve Section I, the Company will pay the remuneration according to the last approved policy. A new Report will be submitted to the Shareholders'

vote at the next scheduled Shareholders' Meeting at the very latest.

Pursuant to Article 123-ter, paragraph 6 of the TUF, the Shareholders' Meeting is also required to vote in favour of or against Section II of the Report; in this case, the vote will be consultative and not binding in nature.

Furthermore, pursuant to Article 114-bis of the TUF, the Shareholders' Meeting resolves on any financial instrument-based remuneration granted to the Board of Directors, employees or collaborators not employed by the Company.

6. Remuneration structure

Generally speaking, the remuneration package consists of a **fixed component**, a **variable component** and **benefits/welfare**. It is structured in order to ensure a proper balance.

The fixed component remunerates the office held and the responsibilities assigned, also taking into account the office holder's experience, know-how and skills required.

The **variable component** of the remuneration is based on a meritocratic approach and consists of a short-term incentive plan (**STI**) of an annual perspective based on quanti-qualitative objectives, and a long-term incentive plan (**LTI**) of a long-term perspective tied to economic/financial quantitative objectives.

The **benefits** (e.g. use of a company car, "Directors & Officers" policy, etc.) and **welfare** are a component of the remuneration package - in a *holistic approach* - as an element supplementing the monetary and stock payments. All managers (and possibly members of the Board of Directors) whose remuneration is regulated by this policy benefit from a welfare plan the monetary value of which coincides with

3% of the annual fixed component, as provided for all managers and middle managers of the Company.

6.1 FIXED COMPONENT: EXECUTIVE DIRECTORS⁷, EXECUTIVES WITH STRATEGIC RESPONSIBILITIES AND AUDITING BODIES

The fixed remuneration is **consistent with the remunerations considered to be in line with the market**, is fair for the responsibilities, complexity and experience and know-how required by the position held, and is sufficient for remuneration also should the variable component not be disbursed.

The fixed component is also determined according to the **internal equity** values together with the professional qualifications, duties and entrusted responsibilities, the **level of availability on the market** and corporate risk in case of termination of employment.

► FIXED COMPONENT OF THE EXECUTIVE CHAIRPERSON

With the favourable opinion of the Board of Statutory Auditors to award

⁷ Please note that on 19 December 2019, after receiving the favourable opinion of the Auditing and Risks Committee and the Board of Statutory Auditors, the Board of Directors approved the proposal to increase the 26% fixed component for the Internal Audit function manager in order to guarantee greater internal impartiality.



the remuneration pursuant to Article 2389 of the Italian Civil Code, the Board of Directors approved the proposal put forward by the Remuneration and Nominations Committee⁸ and during its meeting held on 7 May 2019 resolved to pay the Executive Chairperson Gianandrea De Bernardis:

- EUR 400,000.00 (four hundred thousand/00) gross per year as the fixed remuneration, including the fee set for the office of Company Director (i.e. EUR 50,000.00 (fifty thousand/00) to be paid *pro rata temporis*, in consideration of the operating responsibilities assigned to him, in order to ensure continuity and his active support to the new CEO of the Company in the challenges awaiting him.

► FIXED REMUNERATION OF THE CEO

With the favourable opinion of the Board of Statutory Auditors to award the remuneration pursuant to Article 2389 of the Italian Civil Code, the Board of Directors approved the proposal put forward by the Remuneration and Nominations Committee⁹ and during its meeting held on 7 May 2019 resolved to pay the CEO Andrea Mignanelli:

- EUR 500,000.00 (five hundred thousand/00) gross per year as the fixed remuneration, including the fee set for the office of Company Director (i.e. EUR 50,000.00 (fifty thousand/00) to be paid *pro rata temporis*.

► FIXED REMUNERATION OF THE REMAINING EXECUTIVE DIRECTORS

The current Executive with Strategic Responsibilities and Executive Director waived the remuneration envisaged for the administrative position. It is noted that on 12 February 2020, the Board of Directors, having previously received the opinion of the Remuneration and Nominations Committee, with effect from the 1st of April 2020, approved the proposal to in-

crease the fixed component by 18% in light of market evidence and the considerations emerged during the analysis of the "Succession Plan for Executives with Strategic Responsibilities". **Considering the current economic and financial context affected by the impacts of the health emergency in progress, the Director has voluntarily decided to waive collection of this increase until the 31st of December 2020.**

6.2 SHORT-TERM VARIABLE COMPONENT (STI): EXECUTIVE DIRECTORS, EXECUTIVES WITH STRATEGIC RESPONSIBILITIES AND AUDITING BODIES.

The short-term variable incentive system (STI – Short-Term Incentive) calls for the payment of a monetary component, intended to reward the achievement of **annual corporate profitability and individual results. Objectives connected only with the effectiveness and quality of the auditing action** based on the role they play are set for the **Auditing Functions**.

► GATE EX-ANTE

This payment is conditional upon achieving **consolidated Group Adjusted EBITDA** (gate ex-ante) that allows withholding the variable remuneration to be paid if the minimum threshold is not reached.

► OBJECTIVES

Individual performance is measured through a balanced **mix of 4 or 5** predetermined objectives, **of a quantitative and qualitative, corporate and individual nature**.

One percentage of the final bonus (with a weight of 35% or 50%) is linked to achieving the **consolidated Group Adjusted EBITDA**, while the remainder is determined by meeting the following **individual objectives**:

- **profitability objectives**, such as Business Unit EBITDA or gross prof-

⁸ In proposing the fixed remuneration for the Executive Chairperson, the Committee also took into account a benchmark analysis regarding other listed companies.

⁹ In proposing the fixed remuneration for the CEO, the Committee also took into account a benchmark analysis regarding other listed companies.



it/revenues;

- > **sustainability objectives** (identified in line with the sustainability plan);
- > **qualitative objectives** (tied to governance, risk, leadership).

▶ **TARGET BONUS AND MAX BONUS**

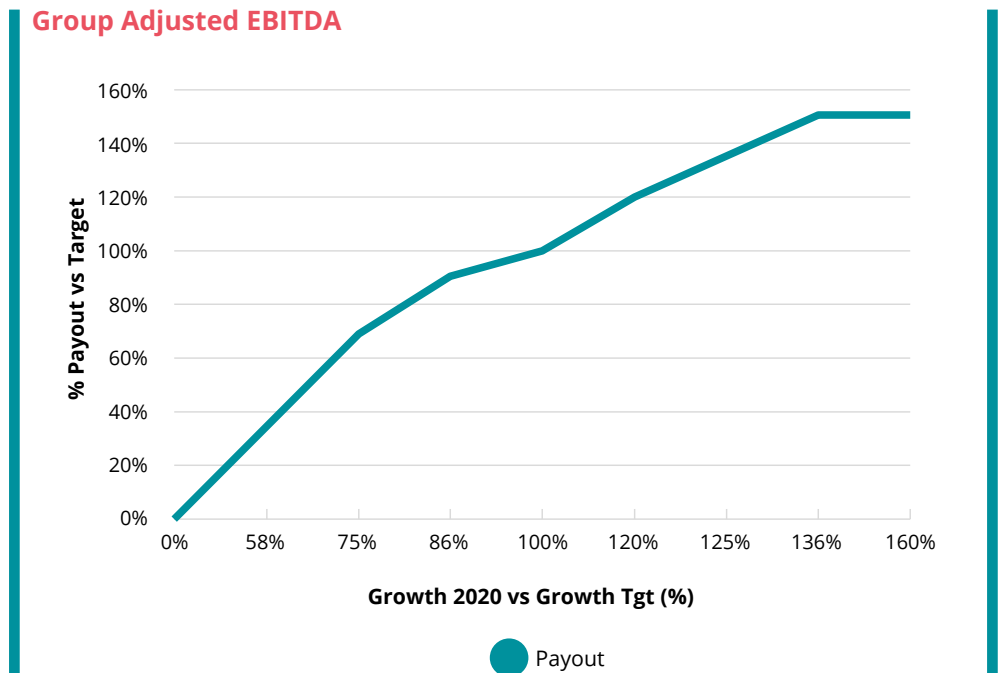
A **target bonus** reflecting the attainment of **100% of objectives** is invariably provided, as well as a **max bonus** reflecting overperformance and comprising **150% of the target bonus**.

▶ **METHOD OF PAYMENT**

The incentive is granted on the basis of the relevant draft financial statement approved, and the amounts due can vary proportionate to the attainment of certain results. The Company, having taken into ac-

count the substantial nature and incidence of the variable component on the fixed component of each recipient, and having considered the existence of a shared-based incentive plan allowing for an effective alignment of Management interests with those of the Shareholders in the medium-long term, opted not to adopt any mechanisms to delay the short-term component.

In the logic of **Pay for Performance**, below is the curve that shows the link between the pay-out values and Group Adjusted EBITDA (whose weight may vary between 35% and 50% of the target bonus), consistently with the preservation of corporate sustainability, also for the entire workforce involved in the STI system.



► **SHORT-TERM VARIABLE REMUNERATION (STI) OF THE EXECUTIVE CHAIRPERSON**

The Executive Chairperson Gianandrea De Bernardis is not a beneficiary of the short-term variable remuneration.

► **SHORT-TERM VARIABLE REMUNERATION (STI) OF THE CEO**

With the favourable opinion of the Board of Statutory Auditors pursuant to Article 2389 of the Italian Civil Code, the Board of Directors approved the proposal put forward by the Remuneration and Nominations Committee to award the remuneration and during its meeting held on 7 May 2019 resolved to pay the CEO Andrea Mignanelli:

► EUR 350,000.00 (three hundred fifty thousand/00) gross as variable remuneration equal to 70% of the fixed remuneration based on the achievement of the objectives that will be specified and assigned each year by the Board of Directors of the Company¹⁰, with a potential maximum overperformance equal to 150% of the target¹¹.

For the year 2020, after receiving a favourable opinion from the Remuneration and Nominations Committee, upon the proposal of the board Committee Chairperson the Board of Directors resolved on 23 March 2020 to assign the following objectives to the CEO:

Objectives	
Group Adjusted EBITDA¹²: Measured based on the growth of Group organic EBITDA	50%
Earnings per Share¹²: Net Adjusted Earnings per share (on number of shares outstanding as at 31/12/2020)	10%
M&A Deal¹²: Promote growth through M&A extraordinary transactions serving the new Strategic Plan	20%
Sustainability objective: Define a sustainability plan with qualitative/quantitative targets over the medium to long term (3-5 years)	20%

¹⁰ Provided that Mr Andrea Mignanelli is still CEO of the Company when the aforesaid objectives are achieved, and has adequate managerial and third-party representation powers.

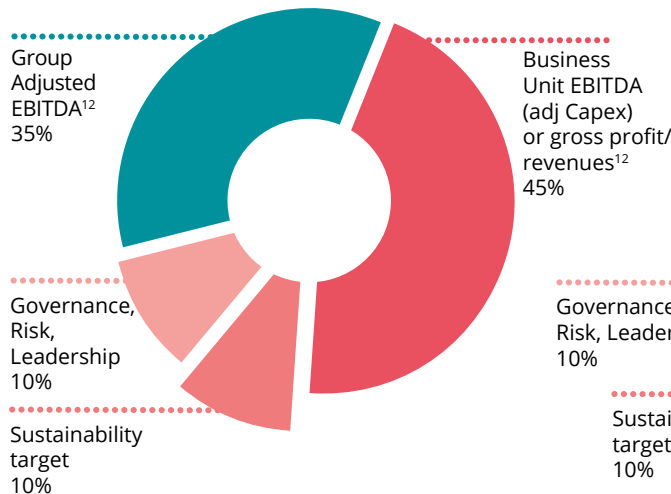
¹¹ The remuneration of the CEO was set in continuity with the remuneration levels that the company has adopted for said position, even though the positioning is lower than the market benchmark.

¹² Calculation is by linear interpolation.

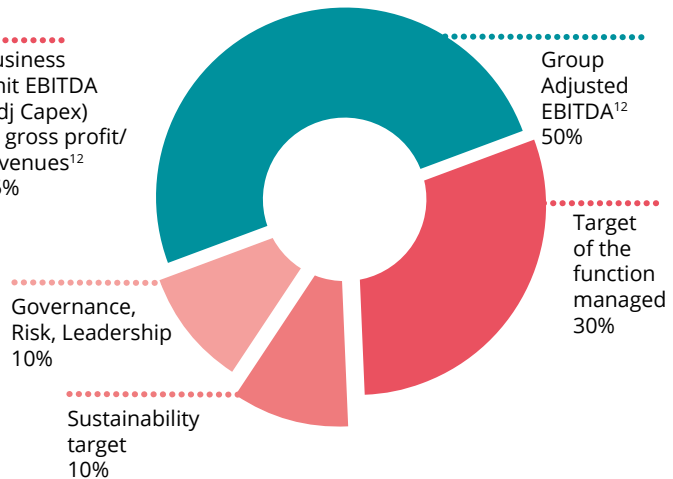
► **SHORT-TERM VARIABLE REMUNERATION (STI) OF EXECUTIVE DIRECTORS AND EXECUTIVES WITH STRATEGIC RESPONSIBILITIES**

The following shows the performance targets for the 2020 financial year, resolved by the Board of Directors on 13 March 2020, having previously received the opinion of the Remuneration and Nominations Committee:

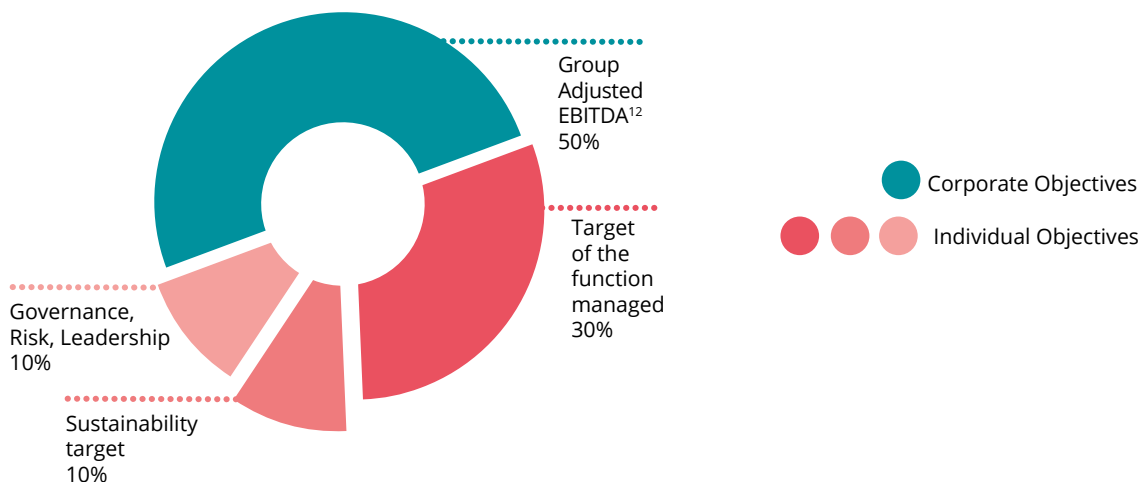
1. Executives with Strategic Responsibilities Business Unit Managing Director and Chief Commercial Officer



2. Executive Directors: General Counsel



3. Executives With Strategic Responsibilities: CFO



INCIDENCE OF THE SHORT-TERM VARIABLE ON THE FIXED COMPONENT FOR EXECUTIVE DIRECTORS AND EXECUTIVES WITH STRATEGIC RESPONSIBILITIES

The following target and max incidences of the short-term variable component on the fixed component are provided for Executive Directors and Executives with Strategic Responsibilities:

	% Target Bonus on fixed component	% Max Bonus on fixed component
CEO	70%	105%
Other Executive Directors	25%	38%
Executives with Strategic Responsibilities	min 30% - max 60%	min 46% - max 90%

SHORT-TERM VARIABLE REMUNERATION (STI) OF THE AUDITING BODIES¹³

The remuneration paid by the Company to the Auditing Bodies is structured to avoid conflicts of interest. **The objectives tied to the Manager of the Internal Audit function's variable remuneration concern the effectiveness and quality of audits** in order to guarantee independence. Incentives for the Manager of the Internal Audit function and the Officer in Charge of drafting corporate accounting documents are consistent with the duties they must perform, as suggested by the Corporate Governance Code¹⁴.

On 9 March 2020, the Auditing and Risks Committee provided an opinion of the final statement concerning performance outcomes for the 2019 financial year in relation to the Man-

ager of the Internal Audit function. Specifically, the short-term variable component of the remuneration is consistent with the Internal Audit activity plan. Moreover, please note that the Officer in Charge of drafting accounting corporate documents does not receive any specific remuneration for being the Officer in Charge, but rather only remuneration as *Administration and Control Executive*.

6.3 LONG-TERM VARIABLE COMPONENT (LTI): 2022-2024 PERFORMANCE SHARE PLAN

This Plan, approved by the Shareholders' Meeting of 16 April 2019, consists of **recurring three-year cycles** starting from the years **2019, 2020 and 2021**, each distinguished by a **three-year vesting** that entails granting a maximum number of **Company shares free of charge**.

¹³ Please note that on 19 December 2019, after receiving the favourable opinion of the Auditing and Risks Committee and the Board of Statutory Auditors, the Board of Directors approved the proposal to increase the short-term variable component to the target for the Internal Audit function manager in order to guarantee greater internal impartiality. The incidence percentage of the target bonus on the fixed component of the remuneration goes from 35% to 33%.

¹⁴ Application criterion 6.C.3.



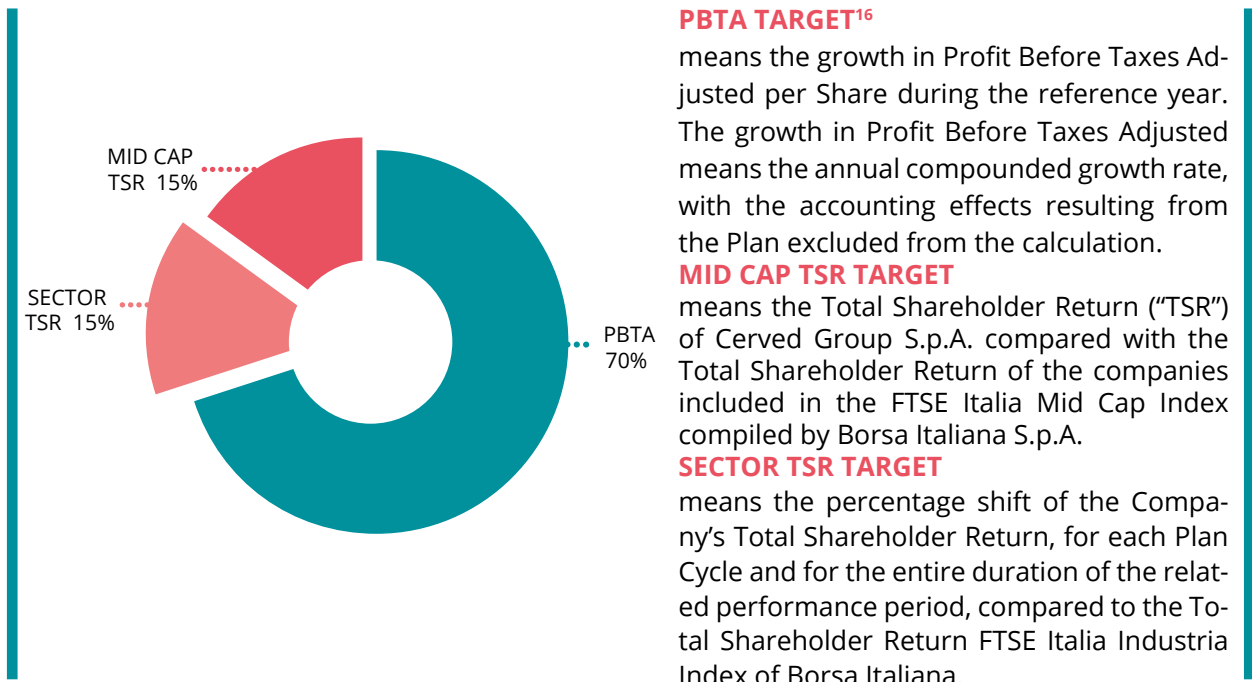
The accrual of the rights and resulting granting of the shares is subordinate to the Board of Directors verifying, after receiving the opinion of the Remuneration and Nominations Committee, that the performance conditions of each Plan cycle have been reached. The objectives are established at the start of each cycle.

It is noted that this approach is consistent with the recommendations of the Corporate Governance Commit-

tee, which underlines the fact that issuers ought to enhance the long-term variable remuneration components in order to ensure a greater alignment of executive interests with corporate sustainability in the medium-long term¹⁵.

► PERFORMANCE INDICATORS

The performance indicators for all three cycles of the Plan are the following:



PBTA TARGET¹⁶

means the growth in Profit Before Taxes Adjusted per Share during the reference year. The growth in Profit Before Taxes Adjusted means the annual compounded growth rate, with the accounting effects resulting from the Plan excluded from the calculation.

MID CAP TSR TARGET

means the Total Shareholder Return (“TSR”) of Cerved Group S.p.A. compared with the Total Shareholder Return of the companies included in the FTSE Italia Mid Cap Index compiled by Borsa Italiana S.p.A.

SECTOR TSR TARGET

means the percentage shift of the Company’s Total Shareholder Return, for each Plan Cycle and for the entire duration of the related performance period, compared to the Total Shareholder Return FTSE Italia Industria Index of Borsa Italiana.

A **threshold** value is envisaged for each target, below which no share will be granted, and a performance **cap**: when this cap is reached or topped, the maximum number of the shares will be granted.

The ambitious growth levels that distinguished definition of the threshold and cap used in the previous cycles, in line with the guidance reported to the market, will continue to serve as the foundation to establish adequate management remuneration levels over the long term.

On 24 April, the Board of Directors,

after hearing the opinion of the Remuneration and Nominations Committee and in acknowledging the altered economic context generated by the COVID-19 health emergency, prudentially decided to postpone allocation of the rights relating to the second cycle. The aim of this decision is to bring the threshold and cap levels into line with the new business plan that will be released to the market in the second half of the year. In line with the legislation in force, the market will be given proper information on the allocation of the rights and on the performance levels (threshold and cap).

¹⁵ See paragraph 3.7.4 Report 2019 on the evolution of corporate governance of listed companies, Italian Corporate Governance Committee.

¹⁶ Growth, expressed as a percentage, of the Profit Before Tax Adjusted per share during the cycle.



The number of allotted rights is determined based on an indicator equal to a multiple of the gross annual fixed remuneration of each beneficiary, on 1 January of each Plan cycle, having taken into account the related position within the corporate structure.

In terms of maximum individual opportunity (**cap**), the following guidelines establish the following reference values:

- › Executive Directors: up to 4 times the fixed component for each three-year allocation cycle;
- › Executives with Strategic Responsibilities: up to 3 times the fixed component for each three-year allocation cycle.

▶ LOCK UP

- › On the share grant date, the beneficiaries holding the office of **“Executive Directors”**, as identified by the Board of Directors, must **uninterruptedly hold, for the entire term of office, a number of shares equalling 50% of those they were allocated within the Plan**, net of assignable/assigned shares to cover the social contributions/tax burden;
- › On the share grant date, the beneficiaries holding the office of **“Executives with Strategic Responsibilities”**, as identified by the Board of Directors, must **uninterruptedly hold, for a period of 2 years from the grant date, a number of shares equalling 50% of those they were allocated within the Plan**, net of assignable/assigned shares to cover the social contributions/tax burden.

The shares in question may not be disposed of – whether sold, assigned, exchanged, repurchased, or subject to other inter vivos transactions – until the above terms have expired, unless authorised to do so by the Board of Directors.

▶ TERMINATION OF EMPLOYMENT/ COLLABORATION/OFFICE

The grant of shares is subject to the

existence of a relationship, that is to say, the beneficiary is an employee, independent contractor, or director, also without delegated powers, of the Group, and continues to actually work. The Regulation determines the various effects descending from the possible termination of the employment or independent contractor relationship, or of the administration relationship, also without delegated powers, having taken into account the reason and time of the termination.

▶ EXTRAORDINARY TRANSACTIONS/ EVENTS

As stated in the Information Document, the **Board of Directors can introduce the amendments and supplements to the Plan and to the documents implementing the Plan** (including the Regulation) **deemed necessary** as a result of events susceptible to affecting the rights or shares, Group or Plan (including, but not limited to, extraordinary transactions concerning the Group or regulatory amendments or changes in Group scope) in order to keep the substantial and financial contents of the Plan unaltered - within the limits permitted by the regulations applicable at the time - without the need for further approval of the Shareholders' Meeting.

For more detailed information, please refer to the Information Document of the “2022–2024 Performance Share Plan” published on the Company's website <https://company.cerved.com/governance/documents> section.

With approval of the 2020 Financial Statements the vesting of the 3rd and last cycle of the “2019-2021 Performance Share Plan” of which some of the recipients of this remuneration policy are beneficiaries **will conclude**. Greater details are provided in the paragraph “Financial instrument-based incentive plans - 2019-2021 Performance Share Plan” in Section II of this Report and in the Information Document of the Plan published on the Company's website.



7. Ex-post adaptation mechanisms

The remuneration policy contains **claw-back clauses** whereby the Company may request full or partial return of variable components (short-term or long-term, paid either in cash or by way of financial instruments) of the remuneration paid to beneficiaries whose **conduct has been ascertained as**

being fraudulent or negligent to the detriment of the Company or if it is found that the level of achievement of performance targets was determined on the basis of blatantly incorrect or false calculations.

8. Remuneration of special offices

NON-EXECUTIVE DIRECTORS AND INDEPENDENT DIRECTORS

The disbursement of the fixed component alone is provided for the Non-Executive Directors and the Independent Directors. This component is in line with the activity and the commitment provided to the Company, including their participation in Board Committees. The remuneration is not related to financial results or the Company's specific objectives. **Furthermore, the Non-Executive and Independent Directors do not participate in share-based remuneration plans.**

The Shareholders' Meeting held on 16 April 2019 set the sum of EUR 950,000.00 (nine hundred fifty thousand/00) as the total remuneration to divide up by the Board of Directors to the benefit of each director, of the members of the internal board committees and of the Lead Independent Director, in observance of the criteria defined in the remuneration policy adopted by the Cerved Group.

The same Shareholders' Meeting also resolved to pay an attendance fee for the Related Parties Committee meetings totalling EUR 1,000.00 (one thou-

sand/00) for the Chairperson and EUR 500.00 (five hundred/00) for the other members.

Based on the resolutions of the board meeting held on 7 May 2019, for each of the years of the Board of Directors' term, Non-Executive and Independent Directors will receive the following remuneration, in addition to the reimbursement of expenses incurred to perform their mandates:

- › EUR 50,000.00 (fifty thousand/00) as remuneration for each Director;
- › EUR 25,000.00 (twenty-five thousand/00) in addition to the remuneration set for the office of Company director, in favour of the Chairperson of the Auditing and Risks Committee and the Chairperson of the Remuneration and Nominations Committee;
- › EUR 10,000.00 (ten thousand/00) in addition to the remuneration set for the office of Company director, in favour of each member of the Auditing and Risks Committee and each member of the Remuneration and Nominations Committee;
- › EUR 35,000.00 (thirty-five thousand/00) in addition to the remuner-



ation set for the office of Company director, in favour of the Lead Independent Director.

MEMBERS OF THE AUDITING BODIES

The current Board of Directors will come to an end with the Shareholders' Meeting called on 20 May 2020 to approve the financial statements for the financial year ended on 31 December 2019.

Pursuant to Art. 2402 of the Italian Civil Code, the remuneration of the Auditors will be resolved by the same Shareholders' Meeting based on what

application criterion 8.C.4 of the Corporate Governance Code recommends, shall be **proportionate to the commitment required, to the importance of the position held and to the company's size and sector characteristics.**

The remuneration of the Board of Statutory Auditors members currently consists of only the fixed component¹⁷ and amounts to EUR 60,000.00 (sixty thousand/00) for the Chairperson and to EUR 40,000.00 (forty thousand/00) for the Statutory Auditors.

Note that account was taken of the market values in determining these fees.

9. Termination of employment/office

SEVERANCE

Generally speaking, the calculation of applicable severance indemnities measures long-term performance measured in terms of value growth for the Shareholders, while also considering any applicable legal obligation, and the provisions of applicable collective or individual bargaining agreements, and all other individual circumstances, including the grounds for termination. The following policy sets a **maximum limit on severance pay, amounting to 24 months of remuneration calculated on the last fixed salary and the average of the short-term variable remuneration received over a limited time span** (generally a three-year period). Payment in lieu of notice and other similar payments due for termination of the relationship (TFR, unused holiday leave, etc.) are excluded from this cap.

END OF OFFICE INDEMNITY

No end-of-office indemnity is currently provided. Should the same be introduced, in line with the recommendations of the Corporate Governance Code and the Corporate Governance Committee¹⁸, the Company will determine the disbursement mechanisms and a **cap** expressed as a predetermined amount or as a certain number of years of remuneration by excluding, in any event, the payment of that indemnity in cases where the termination of the management position is caused by achieving objectively inadequate results.

¹⁷ Statutory Auditors receive no monetary or non-monetary benefits.

¹⁸ See paragraph 3.7 of the 2019 Report on the evolution of the corporate governance of listed companies, Italian Corporate Governance Committee; 6.C.1 g) Corporate Governance Code.



10. A Other remuneration items

BENEFITS AND WELFARE

Benefits are established according to relevant market remuneration practices and comply with the legislation applicable from time to time, to supplement and enhance the total remuneration package, again while considering the roles and/or responsibilities assigned. Non-monetary benefits include the use of cars and additional market benefits. Moreover, **the Company has taken out a Directors and Officers ("D&O") insurance policy** for Executive Directors and Executives with Strategic Responsibilities.

Since 2019, employees holding the position of manager and middle manager benefit from a **welfare plan** the monetary value of which coincides with 3% of the annual fixed component.

NON-COMPETE AGREEMENTS

The Company may conclude non-compete agreements with Executive Directors, Executives with Strategic Responsibilities and other employees who may be considered key figures within the corporate structure to protect Cerved in the medium term, in view of the disbursement of a compensation based on the responsibilities and on the spatio-temporal extension of the agreement itself.

The CEO does not hold a non-compete agreement as at the date of this Report, and the existing agreements, signed with two Executives with Strategic Responsibilities, provide that the consideration be paid as long as employment is in place.

The Board of Directors will determine

the new consideration in question, upon the Remuneration and Nominations Committee's proposal, in relation to the annual remuneration, and to the manner, extent and duration of the assigned commitments and, in line with the consolidated market practices, **it will be paid only when employment ends**.

OTHER FORMS OF VARIABLE REMUNERATION

The Company's policy is to **not grant discretionary bonuses to Executive Directors and Executives with Strategic Responsibilities**, such as *un tantum* and *one-off payments*, including *retention bonuses*, in order to avoid key staff resigning.

On an extraordinary basis, with the sole aim of recruiting key figures, variable remunerations may be granted in the first year of employment, such as entry bonuses, which, in line with best market practices, may not be granted more than once to the same person. Said remuneration is limited to specific situations relating to hiring key staff members in strategic roles. Payment of this extraordinary remuneration is of a non-discretionary nature and it is implemented as part of the remuneration governance processes. Moreover, this remuneration must comply, at all times, with applicable laws and regulations and be subject to claw-backs to the extent that these may apply.

It is noted that, to this day, no Executive Director or Executives with Strategic Responsibilities receives retention bonuses.





2

SECTION II Payments



Structure

This Section II, in accordance with Annex 3A, Model 7-*bis* of the Issuer's Regulation, is divided into two parts.

The first part, regarding implementation of the remuneration policy, explains:

- › the profit/(loss) of the year, the people initiatives and governance;
- › the remuneration received by each member of the **Management and Auditing Bodies** and in the aggregate by **Executives with Strategic**

Responsibilities for financial year 2019. **The results regarding the 2019 targets of the short-term incentive scheme of the CEO have been included in order to provide greater disclosure.**

The second part instead consists of the tables that analytically show the remuneration paid in 2019 for any reason and in any form by the Company and by subsidiaries and affiliates.

Part I Implementation of the remuneration policy

1. 2019 RESULTS

The main economic and financial indicators demonstrate significant growth for 2019, specifically: **total Revenues of EUR 520.6 million** (+13.7% vs LY) **total Adjusted EBITDA at EUR 236.6 million** (+11.3% vs LY), **Operating Cash Flow at EUR 158.1 million** (-1.3% vs LY), **NFP** (Net Financial Position) at **EUR 549.5 million** (+7.0% vs LY) and **financial leverage** amounting to **2.28x** vs 2.78x LY.

The ongoing and significant growth in Revenues and EBITDA is due to a **clear and attentive strategy to reinforce presence in the market of reference**, by **integrating different companies acquired, developing new products and entering markets adjacent to its traditional business.**

Since 2011, the Group has generated a CAGR (Compound Annual Growth Rate) of **+9% in Revenues and +7% in Adjusted EBITDA** guided by the following sources of competitive edge:

- › **Strong resilience of the core business and presence of non-cyclical components in the business model:** in difficult macroeconomic conditions, the greater risk of the counterparties leads to a greater use of information; which when economic conditions are favourable, the volumes are driven by the greater number of commercial transactions and credit requests;
- › **Solid and long-lasting leadership position:** Cerved holds a market share of over 40% in the Credit Information business, which represents 56% of Group Revenues;
- › **High predictability of revenues:**



because of the type of contract used based on prepaid or flat fee subscription contracts whose average term is about three years and a high renewal rate;

- › **Operating leverage and fixed cost-based structure:** owing to the presence of significant operating leverage (high fixed costs), the Group's profitability may significantly vary based on increased revenues;
- › **M&A track record:** acquisitions are leverage that Cerved uses to support its organic growth, seizing opportunities in all three business areas and expanding its business in adjacent and synergetic areas. Group IPO numbers **17 acquisitions**. More specifically, during 2019 the following acquisitions were made: Eurobank Property Services S.A and subsidiaries (renamed Cerved Property Services), Mitigo Servizi S.r.l. (renamed Cerved Finline S.r.l.), Euro Legal Service S.r.l and MBS Consulting S.p.A. and subsidiaries.

2. MAIN 2019 PEOPLE INITIATIVES

Cerved considers it essential to protect and invest in its **most valuable capital: people**, who with their ideas, professional competence and talent represent the true added value of the services supplied.

In 2019, **346 people were recruited (who fit into the total workforce of approximately 2,600 resources)**, 57% of whom are aged 30-50 and 61% of whom are women. The Code of Ethics and the Personnel Search and Placement Procedure are followed when managing the selection process. All candidates are offered the same opportunities and are therefore guaranteed an **environment based on diversity and equal opportunities**.

In 2019 the **"Diversity Matters"** open group was launched on the corporate Workplace connectivity platform, which all employees and collaborators present on Workplace can join of their own free will. The purpose of this virtual community is to spread contents aimed at promoting any type of diversity through everyone's par-

ticipation and posts. Training courses for "Unconscious Bias" - dedicated to managers were started, again with the objective of raising awareness of the entire organisation on the **Diversity & Inclusion** topics.

Moreover, in order to formalise Cerved's commitment to equal opportunity, training and adequate incentive systems, the **Human Rights Policy** was drawn up. Approved by the Board of Directors on 13 March 2020, it confirms what has already been stated in the Code of Ethics on the subject of human and people's rights and specifies their principles of reference, the tangible commitments and the relevant management procedures.

3. 2019 GOVERNANCE

► BOARD OF DIRECTORS (April 2016 - April 2019 mandate)

At the Shareholders' Meeting on 29 April 2016, the Shareholders set the size of the Company's Board of Directors at 11 members and elected the Board that had remained in office until the approval of the annual financial statements as of 31 December 2018, with the following outgoing directors: Fabio Cerchiai (Independent Chairperson), Gianandrea De Bernardis (Executive Deputy Chairperson and Chief Executive Officer), Mara Anna Rita Caverni (Independent), Sabrina Delle Curti (Executive), Marco Maria Fumagalli (Independent), Roberto Mancini (Executive) Andrea Mignanelli (Executive), Valentina Montanari (Independent), Aurelio Regina (Independent) Simona Elena Pesce (Independent), Giovanni Sartor (Executive).

► BOARD OF DIRECTORS (April 2019 - April 2022 mandate)

At the Shareholders' Meeting on 16 April 2019, the Shareholders confirmed the size of the Company's Board of Directors at 11 members and elected the Board that will remain in office until the approval of the annual financial statements as of 31 December 2021.



During its meeting held on 19 April 2019 after the aforesaid Shareholders' Meeting, the Board of Directors appointed, *inter alia*, Gianandrea De Bernardis as Chairperson of the Company, Andrea Mignanelli as CEO, Fabio Cerchiai as Lead Independent Director, the members and respective Chairpersons of the Auditing and Risks Committee, Related Parties Committee, and Remuneration and Nominations Committee.

As at 31 December 2019 the Company's Board of Directors consisted of the following Directors: Andrea Mignanelli (CEO), Gianandrea De Bernardis (Executive Chairperson), Fabio Cerchiai (Lead Independent Director), Sabrina Delle Curti (Executive), Umberto Carlo Maria Nicodano (Non-Executive), Mara Anna Rita Caverni (Independent), Aurelio Regina (Independent), Andrea Casalini (Independent), Alessandra Stabilini (Independent), Valentina Montanari (Independent), Mario Francesco Pitto (Independent).

► REMUNERATION AND NOMINATIONS COMMITTEE (April 2016 - April 2019 mandate)

The Remuneration and Nominations Committee appointed by the Board of Directors during its 3 May 2016 meeting, which remained in office until approval of the financial statements as at 31 December 2018, consisted of three independent members: Aurelio Regina (Chairperson, Independent Director), Mara Anna Rita Caverni (Independent Director), and Marco Maria Fumagalli (Independent Director).

► REMUNERATION AND NOMINATIONS COMMITTEE (April 2019 - April 2022 mandate)

Presently, the Remuneration and Nominations Committee appointed by the Board of Directors during its 19 April 2019 meeting and in office until approval of the financial statements as at 31 December 2021, consists of four members, mostly independent: Aurelio Regina (Chairperson, Independent

Director), Fabio Cerchiai (Independent Director), Valentina Montanari (Independent Director), Umberto Carlo Maria Nicodano (Non-Executive Director).

The Remuneration and Nominations Committee had 12 meetings in 2019, of which 7 with the Committee members in office until April 2019 and 5 with the members of the current Committee, at which minutes were duly taken. The average length of each meeting was one hour.

At the invitation of the Remuneration and Nominations Committee, the following individuals participated in some of the meetings with regard to specific agenda items: the Human Resources Director of the Cerved Group Simone Martina and secretary of the Committee and, in connection with specific matters, consultants, in relation to whom a determination was made that no situations existed that would compromise the independence of their judgment.

As suggested in the "Comment" to Article 6 of the Corporate Governance Code, which the Company has stated it complies with, the members of the Board of Statutory Auditors were invited to and attended all of the meetings of the Remuneration and Nominations Committee.

During the year, the Remuneration and Nominations Committee carried out its responsibilities and, specifically, discussed, resolved and made proposals to the Board of Directors primarily with regard to:

BOARD OF DIRECTORS

- › CEO selection process;
- › Outcomes of the Board of Directors' self-evaluation and proposal relating to the qualitative and quantitative composition of the new Board of Directors;
- › Investigation for the annual assessment of the independence and integrity requirements for Directors, as provided by implementation cri-



terion 3.C.4 of the Corporate Governance Code;

- › Selection of nominees to the office of Director in relation to the list of the outgoing Board of Directors, including the office of Chairperson of the Board of Directors.

REMUNERATION AND NOMINATIONS COMMITTEE

- › Examination of the Remuneration and Nominations Committee's Report on the activities carried out throughout the 2018 financial year and 2019 budget;
- › Appointment of new Committee Secretary;
- › Proposal of the meeting Calendar.

CEO: FIXED AND VARIABLE REMUNERATION

- › Examination and proposal of remuneration of the Chairperson and CEO
- › Assignment of 2019 objectives for the CEO;
- › STI for new CEO;
- › 2020 objectives for the CEO: guidelines.

EXECUTIVES WITH STRATEGIC RESPONSIBILITIES: FIXED AND VARIABLE REMUNERATION

- › Final statement of 2018 STI bonus for Executives with Strategic Responsibilities;
- › Proposal to review the remuneration package of some Executives with Strategic Responsibilities;
- › Mechanism for calculating the 2019 STI bonuses;
- › Identification of the "Executives with Strategic Responsibilities" pursuant to Annex 1 of the Regulation concerning transactions with related parties issued with Consob resolution no. 17221 of 12.03.2010;
- › Definition of the remuneration package of the Strategic Executive Mr Michele Cermele following his appointment as CEO of Cerved Credit Management Group S.r.l..

REMUNERATION REPORT

- › Examination of the draft Remuneration Report Section I;
- › Examination of the draft Remuneration Report Section II and tables;
- › Examination of the letter from the Chairperson of the Remuneration and Nominations Committee for the Remuneration Report;
- › Analysis of the votes on the Remuneration Report and Remediation measures;
- › Regulatory analysis: Shareholder Rights Directive II.

2019-2021 PERFORMANCE SHARE PLAN

- › "2019-2021 Performance Share Plan" 1st cycle allocation vesting proposal;
- › 1st Cycle vesting of a resigned strategic executive.

2022-2024 PERFORMANCE SHARE PLAN

- › Proposal of the new "2022-2024 Performance Share Plan";
- › Regulation of the new "2022-2024 Performance Share Plan";
- › Information Document of the new "2022-2024 Performance Share Plan";
- › Approval of the Regulation implementing the "2022-2024 Performance Share Plan";
- › "2022-2024 Performance Share Plan" 1st Cycle allocation proposal;
- › Proposal to update the list of beneficiaries of the award of "2022-2024 Performance Share Plan" 1st cycle rights.

SUCCESSION POLICIES/PLANS

- › Diversity policy;
- › Succession Planning Process and Report.

AUDITING, RISKS AND SUSTAINABILITY COMMITTEE

In 2019, the Auditing and Risks Committee met, *inter alia*, at its meeting on 27 February to determine whether the variable remuneration for the Head of



Internal Audit was consistent with the function's work plan.

4. IMPLEMENTATION OF THE REMUNERATION POLICIES

Based on what the Remuneration and Nominations Committee verified during its periodic assessment required by the Corporate Governance Code, implementation of the 2019 remuneration policy concerning Directors and Executives with Strategic Responsibilities proved consistent with the 2019 Remuneration Policy, approved by the Board of Directors on 5 March 2019.

4.1 REMUNERATION OF THE CURRENT EXECUTIVE CHAIRPERSON

FIXED COMPONENT

By resolution taken on 7 May 2019, the Company's Board of Directors granted the following to Gianandrea De Bernardis under Article 2389, third paragraph of the Italian Civil Code and Article 22 of the Articles of Association, after receiving the Remuneration and Nominations Committee's favourable opinion:

- › Gross annual fixed remuneration of EUR 400,000.00 (two hundred thousand/00), payable proportionately, for his service as Chairperson of the Board of Directors. Based on the period he held office during the year, the amount paid was EUR 282,017.54 (two hundred eighty-two thousand seventeen/54);¹⁹
- › By resolution taken on 3 May 2016 and the additional resolution taken on 12 May 2016, the Company's Board of Directors granted the following to Gianandrea De Bernardis under Article 2389, third paragraph of the Italian Civil Code and Article 22 of the Articles of Association, after receiving the Remuneration and Nominations Committee's favourable opinion: a gross annual fixed remuneration of EUR 210,000.00 (two hundred ten thousand/00), payable proportionately, for his service as Executive Deputy Chairperson.

Based on the period he held office during the year (1 January - 16 April 2019), the amount paid was EUR 61,833.33 (sixty-one eight hundred thirty-three/33);

- › Gross annual remuneration of EUR 40,000.00 (forty thousand/00), payable proportionately, as a director other than the Chairperson. Based on the period he held office during the year (1 January - 16 April 2019), the amount paid was EUR 11,134.50 (eleven thousand one hundred thirty-four/50).

By resolution taken on 29 October 2018, the Company's Board of Directors granted the following to Gianandrea De Bernardis under Article 2389, third paragraph of the Italian Civil Code and Article 22 of the Articles of Association, after receiving the Remuneration and Nominations Committee's favourable opinion:

- › Gross annual fixed remuneration of EUR 850,000.00 (eight hundred fifty thousand/00), payable proportionately, for his service as Chief Executive Officer. Based on the period he held office during the year (1 January - 16 April 2019), the amount paid was EUR 250,277.78 (two hundred fifty thousand two hundred seventy-seven/78).

LONG-TERM VARIABLE COMPONENT

By resolution on 19 June 2019, the Company's Board of Directors in office, after receiving a favourable opinion from the Remuneration and Nominations Committee:

- › awarded to him, as the Executive Chairperson, 85,000 rights under the "2022-2024 Performance Share Plan" (1st cycle).

Consistent with the Board of Directors resolution of 14 March 2019, 80,670 shares were granted in line with the results attained and in execution of the "2019-2021 Performance Share Plan" (1st cycle).

¹⁹ The days elapsing between the appointment of the new Board of Directors (16 April 2019) and the assignment of the office (19 April 2019) are calculated in the new remuneration.



The board resolution of 12 February 2020, after the Board of Directors had verified that the objectives had been achieved, decided to grant 55,263 shares, in line with the results achieved and in execution of the “2019-2021 Performance Share Plan” (2nd cycle); these shares will be granted no later than the sixtieth calendar day after the consolidated Group financial statements for the financial year as at 31 December 2019 are approved.

BENEFITS

Executive Chairperson Gianandrea De Bernardis was given the use of a car as a fringe benefit and health, injury and life insurance coverage. The Company also took out a Directors and Officers (“D&O”) policy.

4.2 REMUNERATION OF THE CHIEF EXECUTIVE OFFICER

SHORT-TERM FIXED AND VARIABLE COMPONENT

By resolution taken on 7 May 2019, the Company’s Board of Directors granted the following to Andrea Mignanelli under Article 2389, third paragraph of the Italian Civil Code and Article 22 of the Articles of Association, after receiving the Remuneration and Nominations Committee’s favourable opinion:

› gross annual fixed remuneration of

EUR 500,000.00 (five hundred thousand/00), payable proportionately, for his service as Chief Executive Officer of Cerved Group. Based on the period he held office during the year (19 April - 31 December 2019), the amount paid was EUR 350,000.03 (three hundred fifty thousand/03);

› a target gross annual short-term variable component of EUR 350,000.00 (three hundred fifty thousand/00), payable proportionately, corresponding to 70% of the fixed component. Based on the period he held office during the year (19 April - 31 December 2019), the target amount paid was EUR 248,000.00 (two hundred forty-eight thousand/00).

The recorded results for the targets assigned to the CEO of Cerved Group Andrea Mignanelli on 19 June 2019 were approved by the Board of Directors upon the proposal of the Remuneration and Nominations Committee during the meeting of 26 February 2020, and led to a weighted score (based on the weight of each target) of 103%, which results in a total gross payout of EUR 254,200.00 (two hundred fifty-four thousand two hundred/00).

Note that the access gateway (consolidated Group organic EBITDA) for payment of the variable component was passed, hence allowing the bonus to be paid in corporate sustainability conditions.

Objectives	Weight %	Result	Not reached	Partially reached	Reached	Topped	Score	Weighted Score
			0 - 49%	50 - 84%	85 - 115%	115% - 150%		
Group EBITDA	50	227 million					95%	48%
New Operating Model	20	Qualitative					100%	20%
M&A Deal	10	7.5 million					150%	15%
Continuous Improvement on all governance processes in a Public Company perspective	20	Qualitative					100%	20%
							103%	

Furthermore, the fixed and variable remuneration was paid proportionately until 16 April 2019 to Mr Andrea Mignanelli, in his office of CEO of Cerved Credit Management, based on the resolutions of 3 April 2017 and 13 March 2020, respectively amounting to EUR 175,000.00 (one hundred seventy-five thousand/00) and EUR 29,200.00 (twenty-nine thousand two hundred/00).

LONG-TERM VARIABLE COMPONENT

By resolution taken on 19 June 2019, the Company's Board of Directors in office, after receiving a favourable opinion from the Remuneration and Nominations Committee:

- › awarded to him, as the Chief Executive Officer, 250,000 rights under the "2022-2024 Performance Share Plan".

Consistent with the Board of Directors resolution of 14 March 2019, 24,857 shares were granted in line with the results attained and in execution of the "2019-2021 Performance Share Plan" (1st cycle).

Consistent with the board resolution of 12 February 2020, shares will not be granted since Mr Andrea Mignanelli is not an assignee of right relating to the "2019-2021 Performance Share Plan" (2nd cycle).

BENEFITS

Chief Executive Officer Andrea Mignanelli was given the use of a car as a fringe benefit and health, injury and life insurance coverage. The Company also took out a Directors and Officers ("D&O") policy.

► 4.3 REMUNERATION OF THE REMAINING EXECUTIVE DIRECTORS

The General Counsel for the Cerved Group, Sabrina Delle Curti, received remuneration consisting of the following:

- › gross fixed remuneration of EUR 142,478.73 (one hundred forty-two thousand four hundred seventy-eight/73) paid as employed executive
- › annual variable monetary remuneration: the amount of the 2019 annual (STI) bonus vested was EUR 48,750.00 (forty-eight thousand seven hundred fifty/00) gross, based on the achievement of Group and individual qualitative and quantitative goals
- › 60,000 rights (1st cycle) under the "2022-2024 Performance Share Plan" were awarded.

Consistent with the Board of Directors resolution of 14 March 2019, 14,047 shares were granted in line with the results attained and in execution of the "2019-2021 Performance Share Plan" (1st cycle).

The board resolution of 12 February 2020, after the Board of Directors had verified that the objectives had been achieved, decided to assign 13,482 shares, in line with the results achieved and in execution of the "2019-2021 Performance Share Plan" (2nd cycle); these shares will be granted no later than the sixtieth calendar day after the consolidated Group financial statements for the financial year as at 31 December 2019 are approved.

The General Counsel, as employee with the position of manager, benefits from a welfare plan the value of which coincides with 3% of the annual fixed component.

It is also reported that the General Counsel waived collection of the remuneration established for the office of member of the Board of Directors. All Executive Directors are covered by a Directors and Officers ("D&O") insurance policy.

► 4.4 REMUNERATION OF EXECUTIVES WITH STRATEGIC RESPONSIBILITIES

Total remuneration paid to the nine Executives with Strategic Responsibil-



ities²⁰ was determined based on their employment relationships (whether or not they are employees) with the Company and its direct and indirect subsidiaries and, for 2019, it amounted to EUR 1,571,768.94 (one million five hundred seventy-one thousand seven hundred sixty-eight/94). It includes the fixed component of the remuneration - represented by the gross annual remuneration from employment ("RAL") or, as an alternative, the fixed emolument in cases other than an employee relationship - and the annual variable incentive (STI) component. The vested short-term monetary variable remuneration corresponds to the amount set for average achievement of 103.6% of the target.

As regards the long-term variable component:

- › 530,000 rights (1st cycle) under the "2022-2024 Performance Share Plan" were granted;
- › 154,976 shares (1st cycle) under the "2019-2021 Performance Share Plan" were granted;
- › 149,782 shares (2nd cycle) under the "2019-2021 Performance Share Plan" were granted.

Executives with Strategic Responsibilities were given the use of a car as a fringe benefit and they benefit from a health policy (supplementary for those with the qualification of Manager), an injury insurance for those who are not employee, and a Directors and Officers ("D&O") insurance policy. Some Executives with Strategic Responsibilities, if they are employees with the position of manager, benefit from a welfare plan the monetary value of which coincides with 3% of the annual fixed component.

It is reported that 7,449 Company shares were granted as part of the "2019-2021 Performance Share Plan" to one Executive with Strategic Responsibilities in his capacity of good leaver with reference to the 1st award cycle²¹ in so far as they had accrued, while the rights relating to the 2nd

and 3rd cycles were forfeited.

▶ 4.5 REMUNERATION OF SPECIAL OFFICES

REMUNERATION OF NON-EXECUTIVE AND INDEPENDENT DIRECTORS

Remuneration of Non-Executive and Independent Directors consists solely of fixed remuneration. Non-Executive and Independent Directors receive no monetary or non-monetary benefits.

REMUNERATION OF NON-EXECUTIVE AND INDEPENDENT DIRECTORS (April 2016 - April 2019 mandate)

By resolution taken on 29 April 2016, the Company's Board of Directors in office granted:

- › EUR 40,000.00 (forty thousand/00) gross per year, payable proportionately, for each Director other than the Chairperson. The amount paid was calculated on the period the office was held (1 January - 16 April 2019);
- › EUR 20,000.00 (twenty thousand/00), payable proportionately, for each Director who serves as Chairperson of one of the Committees required by applicable law and/or by the Corporate Governance Code. The amount paid was calculated on the period the office was held (1 January - 16 April 2019).

REMUNERATION OF NON-EXECUTIVE AND INDEPENDENT DIRECTORS (April 2019 - April 2022 mandate)

By resolution taken on 7 May 2019, the Company's Board of Directors in office granted:

- › EUR 50,000.00 (fifty thousand/00) gross per year, payable proportionately, for each director. The amount paid was calculated on the period the office was held;
- › EUR 25,000.00 (twenty-five thousand/00) in addition to the remuneration, payable proportionately, as remuneration for each director who

²⁰ The scope of Executives with Strategic Responsibilities consisted of eight positions held by nine subjects during 2019.

²¹ Performance period from 1 January 2016 to 31 December 2018.



- serves as Chairperson of the Auditing and Risks Committee and/or as Chairperson of the Remuneration and Nominations Committee and/or Chairperson of one of the committees required by applicable law and/or by the Corporate Governance Code. The amount paid was calculated on the period the office was held;
- EUR 10,000.00 (ten thousand/00), payable proportionately, as remuneration for each Director who serves as member of the Auditing and Risks Committee and/or of the Remuneration and Nominations Committee. The amount paid was calculated on the period the office was held;
 - EUR 35,000.00 (thirty-five thousand/00), payable proportionately, as remuneration for the Lead Independent Director. The amount paid was calculated on the period the office was held.

According to what the Shareholders' Meeting resolved on 16 April 2019, the Chairperson and the members of the Related Parties Committee were paid an attendance fee for the meetings totalling EUR 1,000.00 (one thousand/00) for the Chairperson and EUR 500.00 (five hundred/00) for the other members.

REMUNERATION OF THE MEMBERS OF THE AUDITING BODIES

At the Shareholders' Meeting on 13 April 2017, Antonella Bientinesi (Chairperson), Paolo Ludovici and Costanza Bonelli were appointed as standing Statutory Auditors and Laura Acquadro and Antonio Mele were appointed as alternate Statutory Auditors. The Board of Statutory Auditors thus appointed will remain in office for the financial years 2017, 2018 and 2019 and, therefore, until the Shareholders' Meeting convened to approve the financial statements as of 31 December 2019.

The gross annual remuneration for Statutory Auditors was also set at that Shareholders' Meeting at EUR

60,000.00 (sixty thousand/00) for the Chairperson of the Board of Statutory Auditors and at EUR 40,000.00 (forty thousand/00) for each [of the other] standing Statutory Auditors.

Statutory Auditors receive no monetary or non-monetary benefits.

5. AGREEMENTS THAT PROVIDE FOR INDEMNITY FOR EARLY TERMINATION OF EMPLOYMENT

In 2019 no agreements, in addition to those contemplated by this Remuneration Policy, were executed that provide for an indemnity in the event of early termination of the relationship with Directors, Statutory Auditors or Executives with Strategic Responsibilities, except for application of provisions set forth in collective bargaining agreements in the case of Executives with Strategic Responsibilities.

6. FINANCIAL INSTRUMENT-BASED INCENTIVE PLANS

"2019-2021 PERFORMANCE SHARE PLAN"

The financial instrument-based incentive plan is divided into three cycles (2016, 2017 and 2018), each of which has a three-year duration and provides for the award to the beneficiaries, for no consideration, of the right to receive, also for no consideration, a **total maximum number of 2,925,000 of Cerved Group shares, which represents 1.5% of the share capital.**

Exercise of the rights – which will be awarded on a personal basis and cannot be transferred by inter vivos act or encumbered – is conditioned on the achievement of performance targets that are set when the rights are awarded for each cycle of the Plan.

For additional details about the Plan, see the Disclosure Document which is available in the Governance section, Documents and Procedures area, of the Company's website.



Based on the Remuneration and Nominations Committee's proposal, the Board of Directors individually named the beneficiaries of the Plan for each of its cycles, within the category of individuals covered by the Plan, namely:

- › Directors of the Company or its subsidiaries;
- › Managers with Strategic Responsibilities who are employees of the Company or its subsidiaries;
- › Managers and other senior individuals who are independent contractors of the Company or its subsidiaries.

The second cycle of the "2019-2021 Performance Share Plan" was completed in 2019. After determining the extent to which the three-year objectives were achieved, the Board of Directors determined the number of shares to grant – through the use of treasury shares, under the conditions previously set at the Shareholders' Meeting – **to be a total of 427,106 shares** (out of a maximum of 610,155 shares available to be granted; see the details in the second part of this Section, Table 3A, below).

70% of rights will be vested, in view of the following target achievement rates:

- › **Growth Profit Before Taxes Adjusted (PBTA) = 100%**

The PBTA per share recorded a 12% CAGR (Compound Annual Growth Rate) during the 2017-2019 performance period, leading to a 100% target achievement rate. The threshold level was 6%, while the cap was 10%. Since the weight of the target is 70%, the result accrued 70% of the rights.

- › **Total Shareholder Return (TSR) = 0%**

A minimum TSR threshold consisted of a positioning above the median with respect to companies belonging to the FTSE MID CAP listing. During the three-year period, Cerved placed 2 companies below the median, so this

target was not met and led to non-acrual of the rights associated with it.

The sum of the weighted results therefore led to an overall vesting of 70% of the rights, for a total of 427,106 shares.

The shares will be granted before and no later than the sixtieth calendar day after the consolidated Group financial statements for the financial year as at 31 December 2019 are approved.

It is noted that shares are subject to **clawback clauses** and that the grant is subject to *minimum holding requirements*.

"2022-2024 PERFORMANCE SHARE PLAN"

The financial instrument-based incentive plan is divided into three cycles (2019, 2020 and 2021), each of which has a three-year duration and provides for the award to the beneficiaries, for no consideration, of the right to receive, also for no consideration, a **total maximum number of 4,881,874 of Cerved Group shares, which represents 2.5% of the share capital**.

The assigned targets for all three cycles of the Plan are the following:

- › **Growth Profit Before Taxes Adjusted (PBTA): weight 70%**
- › **Total Shareholder Return (TSR): weight 15%**
- › **Sector Total Shareholder Return (TSR): weight 15%**

By resolution taken on 19 June 2019, the Board of Directors, based on the Remuneration and Nominations Committee's proposal, defined **the award of the first cycle**.

Based on the Remuneration and Nominations Committee's proposal, the Board of Directors individually named the beneficiaries of the Plan for its first cycle (the first cycle related to 2019), within the category of individuals covered by the Plan, namely:



- › Several employed Managers with strategic responsibilities of the Group;
- › Other top Management figures and managers of the Group, some of which the Group also has collaboration relationships.

The Shares will be granted within 60 days from the Shareholders' Meeting approving the 2021 financial statements. It is noted that shares are subject to **clawback clauses** and the following **lock up mechanisms**:

- › Executive Directors: must uninterruptedly hold, for the entire term of

office, a number of shares equalling 50% of those they were allocated within the Plan, net of assignable/assigned shares to cover the social contributions/tax burden.

- › Executives with Strategic Responsibilities: must uninterruptedly hold, for a period of 2 years from the grant date, a number of Shares equalling 50% of those they were allocated within the Plan, net of assignable/assigned shares to cover the social contributions/tax burden.





Part II

TABLES

Remuneration paid in 2019 for any reason and in any form by the Company or other companies in the Group to Directors, Statutory Auditors and Executives with Strategic Responsibilities is described in detail in Part II of this Section II, using **Table 1** required by **Annex 3A, Model 7-bis** of the Issuers' Regulation. The information is provided separately for offices held in the Company and offices held in Group subsidiaries or affiliates. Special focus is placed on the variable remuneration in **Tables 3A** (incentive plans based on financial instruments other than stock options) and **3B** (monetary incentive plans).

This Report also includes **Table 1 and Table 2** required by **Annex 3A, Model 7-ter** of the Issuers' Regulation, which show equity ownership held by Directors, Statutory Auditors and Executives with Strategic Responsibilities in the Company and its subsidiaries in accordance with Article 84-quater, fourth paragraph of the Issuers' Regulation.

Under Article 84-bis, fifth paragraph of the Issuers' Regulation, the above Report includes **disclosure relating to awards in the first cycle of the 2022-2024 Performance Share Plan (Chart 1, Section 2 – newly-awarded instruments)**.

TABLE N. 1 required by Annex 3A, Model 7-bis of the Issuers' Regulation - remuneration paid to members of the management and auditing bodies, general managers and other executives with strategic responsibilities

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)	(9)
						Variable non-equity remuneration							
Name and Surname	Office	Period office was held	Expiration of office	Fixed remuneration	Remuneration for participation in committees	Bonuses and other incentives	Profit sharing	Non-monetary benefits	End of Office Indemnity	Remuneration from employment	Other remuneration	Total	Fair Value of equity remuneration
GIANANDREA DE BERNARDIS	Executive Deputy Chairperson and Chief Executive Officer	From 31/10/2018	16/04/2019	323,245.61				1,457.50				324,703.11	96,776.44
GIANANDREA DE BERNARDIS	Chairperson	From 19/04/2019	Approval of 2021 Financial Statements	282,017.54				3,492.50				285,510.04	96,776.44
ANDREA MIGNANELLI	Director	From 29/04/2016	19/04/2019	175,000.00 *				1,153.40		29,200.00		205,353.40	
ANDREA MIGNANELLI ¹	CEO	From 19/04/2019	Approval of 2021 Financial Statements	350,000.03				2,691.28		248,000.00		600,691.31	284,636.59
FABIO CERCHIAI	Independent Chairperson	From 03/05/2016 *	19/04/2019	58,771.93	5,877.19							64,649.12	
FABIO CERCHIAI ²	Director and Lead Independent Director	From 19/04/2019	Approval of 2021 Financial Statements	59,928.73	7,050.44							66,979.17	
SABRINA DELLE CURTI	Executive Director	From 19/04/2019 *	Approval of 2021 Financial Statements			48,750.00		2,608.44		142,478.73		193,837.17	68,312.78
MARA ANNA RITA CAVERNI ³	Independent Director	From 19/04/2019 *	Approval of 2021 Financial Statements	47,006.58	12,927.63							59,934.21	
UMBERTO CARLO MARIA NICODANO ⁴	Director	From 19/04/2019	Approval of 2021 Financial Statements	35,252.19	9,050.44							44,302.63	
AURELIO REGINA ⁵	Independent Director	From 19/04/2019 *	Approval of 2021 Financial Statements	47,006.58	23,503.29							70,509.87	
VALENTINA MONTANARI ⁶	Independent Director	From 19/04/2019 *	Approval of 2021 Financial Statements	47,006.58	7,050.44							54,057.02	
MARIO FRANCESCO PITTO ⁷	Independent Director	From 19/04/2019	Approval of 2021 Financial Statements	35,252.19	2,500.00							37,752.19	
ANDREA CASALINI ⁸	Independent Director	From 19/04/2019	Approval of 2021 Financial Statements	35,252.19	5,000.00							40,252.19	
ALESSANDRA STABILINI ⁹	Independent Director	From 19/04/2019	Approval of 2021 Financial Statements	35,252.19	9,550.44							44,802.63	
MARCO MARIA FUMAGALLI ¹⁰	Independent Director	From 29/04/2016	19/04/2019	11,754.39								11,754.39	
ROBERTO MANCINI ^{11a}	Director	From 29/04/2016	19/04/2019										
SIMONA ELENA PESCE	Independent Director	From 24/06/2018	19/04/2019	11,754.39								11,754.39	
GIOVANNI SARTOR ^{12a}	Director	From 28/12/2018	19/04/2019										
Total of the Management Bodies				1,554,501.13	82,509.87	48,750.00	-	11,403.12	-	142,478.73	277,200.00	2,116,842.86	449,725.81



Follows TABLE N. 1

(A) Name and Surname	(B) Office	(C) Period office was held	(D) Expiration of office	(1) Fixed remuneration	(2) Remuneration for participation in committees	(3) Variable non-equity remuneration		(4) Non-monetary benefits	(5) End of Office Indemnity	(6) Remuneration from employment	(7) Other remuneration	(8) Total	(9) Fair Value of equity remuneration
						Bonuses and other incentives	Profit sharing						
ANTONELLA BIENTINESI	Chairperson	From 13/4/2017	Approval of 2019 Financial Statements	60,000.00								60,000.00	
COSTANZA BONELLI	Statutory Auditor	From 13/4/2017	Approval of 2019 Financial Statements	40,000.00								40,000.00	
PAOLO LUDOVICI ¹³	Statutory Auditor	From 13/4/2017 ^{oo}	Approval of 2019 Financial Statements	60,000.00 ^{**}								60,000.00	
LAURA ACQUADRO ¹⁴	Alternate Statutory Auditor	From 13/4/2017 ^{oo}	Approval of 2019 Financial Statements	16,000.00 ^{***}								16,000.00	
ANTONIO MELE	Alternate Statutory Auditor	From 13/4/2017	Approval of 2019 Financial Statements										
Total of the Auditing Bodies				176,000.00								176,000.00	
(I) Remuneration from the company preparing the financial statements													
				1,519,501.13	82,509.87	48,750.00		10,249.72		142,478.73	248,000.00	2,051,489.45	449,725.81
(II) Remuneration from subsidiaries and affiliates													
				211,000.00 ^{****}				1,153.40			29,200.00	241,353.40	
				1,730,501.13	82,509.87	48,750.00		11,403.12		142,478.73	277,200.00	2,292,842.86	449,725.81

1 Director of Cerved Credit Collection Spa until 25 June 2019
1 CEO of Cerved Credit Management Group Srl until 4 June 2019
1 Director with Mandate of Cerved Legal Services Srl until 27 October 2019
1 Director of SC RE Collection Srl
1 CEO of La Scala Cerved Società Per Azioni Tra Avvocati from 18 July 2019
1 Director Quaestio Cerved Credit Management Spa
1 Director of Juliet Spa
2 Chairperson of the Related Parties Committee of Cerved Group Spa until 18 April 2019
2 Member of the Remuneration and Nominations Committee of Cerved Group S.p.A. from 19 April 2019
3 Chairperson of the Controls and Risks Committee of Cerved Group Spa until 18 April 2019
3 Member of the Controls and Risks Committee of Cerved Group S.p.A. from 19 April 2019
3 Member of the Remuneration and Nominations Committee of Cerved Group S.p.A. until 18 April 2019
3 Member of the Related Parties Committee of Cerved Group Spa until 18 April 2019
4 Member of the Controls and Risks Committee of Cerved Group Spa from 19 April 2019
4 Member of the Remuneration and Nominations Committee of Cerved Group S.p.A. from 19 April 2019
5 Chairperson of the Remuneration and Nominations Committee of Cerved Group S.p.A.
5 Member of the Controls and Risks Committee of Cerved Group Spa until 18 April 2019
6 Member of the Controls and Risks Committee of Cerved Group S.p.A.
6 Member of the Remuneration and Nominations Committee from 19 April 2019
7 Member of the Related Parties Committee from 18 April 2019
8 Chairperson of the Related Parties Committee from 19 April 2019
9 Chairperson of the Controls and Risks Committee from 19 April 2019
9 Member of the Related Parties Committee from 19 April 2019

10 Member of the Remuneration and Nominations Committee of Cerved Group S.p.A. until 18 April 2019
10 Member of the Related Parties Committee of Cerved Group Spa until 18 April 2019
11 Executive of Cerved Group Spa - Corporate Sales
11 Director of Cerved Credit Collection Spa until 28 July 2019
11 Director of MBS Consulting Spa from 1 August 2019
11 Director of MBS Consulting Srl from 1 August 2019
11 Director of Innovation Team Srl from 1 August 2019
12 Executive of Cerved Group Spa - Chief Financial Officer
12 Board Chairperson of Cerved Credit Collection Spa, Cerved Credit Management Group Srl, Cerved Credit Management Spa, Cerved Legal Services Srl, ClickADV Srl and Credit Management Srl
12 Chairperson of MBS Consulting Spa, MBS Consulting Srl, Innovation Team Srl from 1 August 2019
12 Director of Cerved Rating Agency Spa from 23 December 2019
12 Director of Cerved Master Services Spa, Juliet Spa, Quaestio Cerved Credit Management Spa
13 Standing Statutory Auditor of Quaestio Cerved Credit Management Spa (paid EUR 10,000 per year for this office); Standing Statutory Auditor of Juliet Spa (paid EUR 10,000 per year for this office)
14 Standing Statutory Auditor of Cerved Master Services Spa (paid EUR 16,000 per year for this office)

**** Corresponding to the amount of * (as Remuneration as CEO of Cerved Credit Management Group Srl) + 20,000 as portion part of ** (as Remuneration as Standing Statutory Auditor of Juliet Spa - 10,000 - Standing Statutory Auditor of Quaestio Cerved Credit Management Spa - 10,000) and *** (as Remuneration as Standing Statutory Auditor of Cerved Master Services Spa)

o Directors who held the office prior to 2019
oo Statutory Auditors who held the office prior to 2017
ooo The calculation method of the fair value is "Montecarlo", in relation to the period. The method has been validated by an external independent advisor.
oooo Variable short-term component of the remuneration
^ The two Directors waived the remuneration established for the Administrative Office. In relation to the employment relationship, the aggregate amount of remuneration paid is indicated in the table as for the other Executives with Strategic Responsibilities



TABLE N. 1 required by Annex 3A, Model 7-bis of the Issuers' Regulation - remuneration paid to members of the management and auditing bodies, general managers and other executives with strategic responsibilities

(A) Name and Surname	(B) Office	(C) Period office was held	(D) Expiration of office	(1) Fixed remuneration	(2) Remuneration for participation in committees	(3) Variable non-equity remuneration		(4) Non-monetary benefits	(5) End of Office Indemnity	(6) Remuneration from employment	(7) Other remuneration	(8) Total	(9) Fair Value ** dei compensi equity
						Bonuses and other incentives	Profit sharing						
Total of 9 Executives with Strategic Responsibilities*													
				157,638.89	-	516,504.70	-	22,755.43	-	1,474,507.63	98,449,00	1,594,524.37	545,488.28
(I) Remuneration from the company preparing the financial statements													
				-	-	516,504.70	-	19,597.31	-	1,474,507.63	-	1,594,524.37	477,175.49
(II) Remuneration from subsidiaries and affiliates													
				157,638.89	-	-	-	3,158.12	-	-	98,449,00	-	68,312.78
(III) Total													
				157,638.89	-	516,504.70	-	22,755.43	-	1,474,507.63	98,449,00	1,594,524.37	545,488.28

* The amounts indicated in the table are related to Executives other than the managers in Cerved Group SpA's Board of Directors who are also Executive Directors.

**The calculation method of the fair value is "Montecarlo", in relation to the period. The method has been validated by an external independent advisor.



TABLE 3A: Incentive plans based on financial instruments other than stock options, for members of the management body, general managers and other executives with strategic responsibilities

A	B	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Name and surname	Office	Plan	Number and type of financial instruments	Vesting period	Number*** and type of financial instruments	Fair value** and date of allotment	Vesting period	Date of allotment	Market price when allotted	Number and type of financial instruments	Number and type of financial instruments	Value on the vesting date	Fair value*
Financial instruments granted during the year													
Financial instruments granted during the year													
Financial instruments vested during the year and not granted													
Financial instruments vested during the year and granted													
Financial instruments pertaining to the year													
Executive Chairperson													
2019-2021													
PERFORMANCE													
SHARE PLAN dated 14 December 2015 - 1st CYCLE													
										35,235.00	80,670.00	684,065.47	
2019-2021													
PERFORMANCE													
SHARE PLAN dated 14 December 2015 - 2nd CYCLE													
			78,947.00	772 days									292,427.48
2019-2021													
PERFORMANCE													
SHARE PLAN dated 14 December 2015 - 3rd CYCLE													
(I) Remuneration from the company preparing the financial statements			65,000.00	941 days									182,819.90
2019-2021													
PERFORMANCE													
SHARE PLAN dated 14 December 2015 - 3rd CYCLE reallocation													
			115,384.00	743 days									300,262.68
2022-2024													
PERFORMANCE													
SHARE PLAN dated 16 April 2019 - 1st CYCLE													
			85,000.00			653,650.00	19/06/2019	19/06/2019	7.69				96,776.44
(II) Remuneration from subsidiaries and affiliates													
(II) Total													

*The calculation method of the fair value is "Montecarlo", in relation to the period. The method has been validated by an external independent advisor.
 ** The table indicates the maximum Value that can be granted, the actual Value will be determined at the end of the plan based on the results actually obtained
 *** The table indicates the maximum number of Shares that can be allocated, the actual number of Shares will be determined at the end of the plan based on the results actually obtained

Follows TABLE 3A

A	B	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Name and surname	Office	Plan	Number and type of financial instruments	Vesting period	Number*** and type of financial instruments	Fair value** and date of allotment	Vesting period	Date of allotment	Market price when allotted	Number and type of financial instruments	Financial instruments vested during the year and not granted	Financial instruments vested during the year and granted	Financial instruments pertaining to the year
ANDREA MIGNANELLI													
CEO													
(I) Remuneration from the company preparing the financial statements		2022-2024 PERFORMANCE SHARE PLAN dated 16 April 2019 - 1st CYCLE	250,000.00	19/06/2019	1,922,500.00	19/06/2019	19/06/2019	7.69		10,857.00	24,857.00	210,782.39	284,636.59
		2019-2021 PERFORMANCE SHARE PLAN dated 14 December 2015 - 1st CYCLE											
(II) Remuneration from subsidiaries and affiliates*****		2019-2021 PERFORMANCE SHARE PLAN dated 14 December 2015 - 3rd CYCLE	121,159.00	941 days									340,773.49
		2019-2021 PERFORMANCE SHARE PLAN dated 14 December 2015 - 3rd CYCLE reallocation	46,386.00	743 days									120,709.85
(II) Total													

*The calculation method of the fair value is "Montecarlo", in relation to the period. The method has been validated by an external independent advisor.

** The table indicates the maximum Value that can be granted, the actual Value will be determined at the end of the plan based on the results actually obtained

*** The table indicates the maximum number of Shares that can be allocated, the actual number of Shares will be determined at the end of the plan based on the results actually obtained

***** Reference is made to the Cerved Group Spa Plans



Follows TABLE 3A

A	B	Financial instruments granted during previous years and non-vested during the year			Financial instruments granted during the year			Financial instruments vested during the year and not granted		Financial instruments vested during the year and granted		Financial instruments pertaining to the year
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
Name and surname	Office	Plan	Number and type of financial instruments	Vesting period	Number*** and type of financial instruments	Fair value** and date of allotment	Vesting period	Date of allotment	Market price when allotted	Number and type of financial instruments	Value on the vesting date	Fair value*
SABRINA DELLE CURTI												
Director - Strategic Executive												
		2019-2021 PERFORMANCE SHARE PLAN dated 14 December 2015 - 1st CYCLE								6,135.00	14,047.00	119,115.75
		2019-2021 PERFORMANCE SHARE PLAN dated 14 December 2015 - 2nd CYCLE	19,260.00	772 days								71,340.94
		2019-2021 PERFORMANCE SHARE PLAN dated 14 December 2015 - 3rd CYCLE	24,509.00	941 days								68,934.35
		2019-2021 PERFORMANCE SHARE PLAN dated 14 December 2015 - 3rd CYCLE	34,719.00	743 days								90,348.92
		2022-2024 PERFORMANCE SHARE PLAN dated 16 April 2019 - 1st CYCLE	60,000.00			461,400.00	19/06/2019	19/06/2019	7.69			68,312.78
		(II) Remuneration from subsidiaries and affiliates										
		(II) Total										

*The calculation method of the fair value is "Montecarlo", in relation to the period. The method has been validated by an external independent advisor.

** The table indicates the maximum Value that can be granted, the actual Value will be determined at the end of the plan based on the results actually obtained

*** The table indicates the maximum number of Shares that can be allocated, the actual number of Shares will be determined at the end of the plan based on the results actually obtained



Follows TABLE 3A

A	B	Financial instruments granted during previous years and non-vested during the year			Financial instruments granted during the year			Financial instruments vested during the year and not granted		Financial instruments vested during the year and granted		Financial instruments pertaining to the year	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Name and surname	Office	Plan	Number and type of financial instruments	Vesting period	Number*** and type of financial instruments	Fair value** and date of allotment	Vesting period	Date of allotment	Market price when allotted	Number and type of financial instruments	Number and type of financial instruments	Value on the vesting date	Fair value*
9 Strategic Executives													
		2019-2021 PERFORMANCE SHARE PLAN dated 14 December 2015 - 1st CYCLE								19,522.00	52,141.00	378,979.22	
		2019-2021 PERFORMANCE SHARE PLAN dated 14 December 2015 - 2nd CYCLE****	66,875.00	772 days									265,157.92
(I) Remuneration from the company preparing the financial statements		2019-2021 PERFORMANCE SHARE PLAN dated 14 December 2015 - 3rd CYCLE****	204,921.00	941 days									557,079.54
		2019-2021 PERFORMANCE SHARE PLAN dated 14 December 2015 - 3rd CYCLE reallocation	187,545.00	743 days									489,101.46
		2022-2024 PERFORMANCE SHARE PLAN dated 16 April 2019 - 1st CYCLE			470,000.00	3,614,300.00	771 days - 927 days	19/06/2019 - 21/11/2019	7.69				477,175.49
		PERFORMANCE SHARE PLAN 2019-2021 del 14 dicembre 2015 - 1° CICLO								44,917.00	102,835.00	872,020.23	
		PERFORMANCE SHARE PLAN 2019-2021 del 14 dicembre 2015 - 2° CICLO	129,253.00	772 days									478,765.86
(II) Remuneration from subsidiaries and affiliates*****		PERFORMANCE SHARE PLAN 2019-2021 del 14 dicembre 2015 - 3° CICLO	25,593.00	941 days									118,191.76
		PERFORMANCE SHARE PLAN 2019-2021 del 14 dicembre 2015 - riallocazione 3° CICLO	15,539.00	743 days									41,977.74
		PERFORMANCE SHARE PLAN 2022-2024 del 16 aprile 2019 - 1° CICLO			60,000.00	461,400.00	19/06/2019	19/06/2019	7.69				68,312.78
(III) Total			629,726.00		530,000.00	4,075,700.00				64,439.00	154,976.00	1,250,999.45	2,495,762.55

*The calculation method of the fair value is "Montecarlo", in relation to the period. The method has been validated by an external independent advisor.

** The table indicates the maximum Value that can be granted, the actual Value will be determined at the end of the plan based on the results actually obtained

*** The table indicates the maximum number of Shares that can be allocated, the actual number of Shares will be determined at the end of the plan based on the results actually obtained

**** beneficiaries also include two executives with strategic responsibilities not yet appointed as such at the time the cycle was launched

***** reference is made to the Cerved Group Spa Plans



TABLE 3B: Cash incentive plans for members of the management body, general managers and other executives with strategic responsibilities

A Name and surname	B Office	(1) Plan	(2) Bonus of the year		(3) Bonus of previous years		(4) Other Bonuses
			(A) Payable/Paid	(B) Deferred	(C) Deferral period	(A) No longer payable	
ANDREA MIGNANELLI	CEO						
(I) Remuneration from the company preparing the financial statements			248,000.00				
(II) Remuneration from subsidiaries and affiliates			29,200.00				
(II) Total			277,200.00				
A Name and surname	B Office	(1) Plan	(2) Bonus of the year		(3) Bonus of previous years		(4) Other Bonuses
			(A) Payable/Paid	(B) Deferred	(C) Deferral period	(A) No longer payable	
SABRINA DELLE CURTI	Executive Director						
(I) Remuneration from the company preparing the financial statements			48,750.00				
(II) Remuneration from subsidiaries and affiliates							
(II) Total			48,750.00				
A Name and surname	B Office	(1) Plan	(2) Bonus of the year		(3) Bonus of previous years		(4) Other Bonuses
			(A) Payable/Paid	(B) Deferred	(C) Deferral period	(A) No longer payable	
STRATEGIC EXECUTIVES							
(I) Remuneration from the company preparing the financial statements			516,504.70				
(II) Remuneration from subsidiaries and affiliates			98,449.00				
(II) Total			614,953.70				



TABLE N. 1 required by Annex 3A, Model 7-ter of the Issuers' Regulation - Information on the shares held by the members of the management and auditing bodies

Name and Surname	Office	Investee company	Number of shares held at the end of the previous financial year (31/12/2018)	Number of shares purchased/ subscribed during the financial year of reference 2019	Number of shares sold during the financial year of reference 2019	Number of shares held at the end of the financial year of reference (31/12/2019)
GIANANDREA DE BERNARDIS	Chairperson	Cerved Group Spa	11,591	80,670	39,959	52,302
ANDREA MIGNANELLI *	CEO	Cerved Group Spa	20,000	24,857	-	44,857
SABRINA DELLE CURTI	Executive Director	Cerved Group Spa	2,020	14,047	12,642	3,425

* In addition, Mr Andrea Mignanelli subscribed shares in Cerved Credit management Group Srl for a par value as at 31 December 2019 of EUR 1,202

TABLE N. 2 required by Annex 3A, Model 7-ter of the Issuers' Regulation - Information on the shares held by the members of the Executives with Strategic Responsibilities

Name and Surname	Office	Investee company	Number of shares held at the end of the previous financial year (31/12/2018)	Number of shares purchased/ subscribed during the financial year of reference 2019	Number of shares sold during the financial year of reference 2019	Number of shares held at the end of the financial year of reference (31/12/2019)
8 strategic executives **	Strategic Executive	Cerved Group Spa	64,450	143,352	96,727	111,075 *

* of which 1,070 held by a Strategic Executive as at 28 April 2019 (date when he resigned)

** In addition, a Strategic Executive subscribed shares in Cerved Credit Management Group Srl for a par value as at 31 December 2019 of EUR 598



ANNEX – DISCLOSURE PURSUANT TO ARTICLE 84-BIS, PARAGRAPH 5, OF CONSOB REGULATION

Financial-instrument based remuneration plans – allotment of Shares/Rights under the 2022-2024 Performance Share Plan.

The long-term incentive **“2022-2024 Performance Share Plan”** is spread out over repeating three-year cycles beginning with the 2019, 2020 and 2021 financial years and was approved by the Shareholders’ Meeting held on 16 April 2019. **On 19 June 2019 and 21 November 2019**, the Board of Directors, on the Remuneration and Nominations Committee’s proposal, resolved to implement this Plan with the **launch of the first cycle. 76 recipients** were identified who were allotted the right to receive a **maximum total of 1,814,000 Cerved Rights** starting from 2019. These latter Rights may be granted at the end of a **three-year vesting** period, subject to the occurrence of the performance conditions established by the Plan.

For more details about the long-term incentive **“2022-2024 Performance Share Plan”**, please refer to the information available in Governance Section on the website of the issuer: <https://company.cerved.com>.



CHART 1, Section 2-Newly allocated instruments, in accordance with the decision: of the Board of Directors of proposal for the shareholders' meeting ✓ of the competent body for execution of the shareholders' meeting resolution

A	B	(1)	(2)	(3)	(4)	(5)	(6)	(7)
"Name and surname or category"	Office	"Date of the shareholders' meeting resolution"	"Type of financial instruments"	Number of financial instruments	Date of allotment	"Purchase price, if any, of the instruments"	Market price when allotted	Vesting period
GIANADREA DE BERNARDIS	Chairperson	16/04/2019	rights	85,000	16/06/2019		7.69	2019-2021
ANDREA MIGNANELLI	CEO	16/04/2019	rights	250,000	16/06/2019		7.69	2019-2021
SABRINA DELLE CURTI	Executive Director	16/04/2019	rights	60,000	16/06/2019		7.69	2019-2021
7 Strategic Executives		16/04/2019	rights	460,000	16/06/2019		7.69	2019-2021
Other Managers		16/04/2019	rights	889,000	16/06/2019		7.69	2019-2021

of the Board of Directors of proposal for the shareholders' meeting ✓ of the competent body for execution of the shareholders' meeting resolution

A	B	(1)	(2)	(3)	(4)	(5)	(6)	(7)
"Name and surname or category"	Office	"Date of the shareholders' meeting resolution"	"Type of financial instruments"	Number of financial instruments	Date of allotment	"Purchase price, if any, of the instruments"	Market price when allotted	Vesting period
1 Strategic Executive		16/04/2019	rights	70,000	21/11/2019		7.69	2019-2021



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