



Cerved Group S.p.A

Registered office at Via dell'Unione Europea n. 6A/6B – San Donato Milanese (MI)
Share Capital Euro 50,521,142.00 fully paid in
Companies Register of Milan Monza Brianza Lodi, Taxpayer Identification Number and VAT
Registration Number: 08587760961
Administrative Business Register (REA) No. 2035639
Institutional website: <http://company.cerved.com>

Explanatory Report of the Board of Directors of Cerved Group S.p.A.
on the **second item** on the agenda of the ordinary Shareholders' Meeting convened for 27 April
2021, on a single call

ITEM NO. 2 ON THE AGENDA**REPORT ON REMUNERATION POLICY AND FEES PAID PURSUANT TO ARTICLE 123-TER PARAGRAPHS 3-BIS AND 6 OF LEGISLATIVE DECREE 58/98:**

- a. BINDING RESOLUTION ON THE FIRST SECTION RELATING TO THE REMUNERATION POLICY PREPARED PURSUANT TO ARTICLE 123-TER PARAGRAPH 3 OF LEGISLATIVE DECREE 58/98;**
- b. NON-BINDING RESOLUTION ON THE SECOND SECTION RELATING TO THE FEES PAID PREPARED PURSUANT TO ARTICLE 123-TER PARAGRAPH 4 OF LEGISLATIVE DECREE 58/98.**

Shareholders,

pursuant to Article 123-ter, of Legislative Decree no. 58 of 24 February 1998 (the “**Consolidated Law on Finance**”), the shareholders' meeting called yearly to approve the annual financial statements shall approve or reject:

- (i) the first section of the report on the remuneration policy and fees paid (the “**Remuneration Report**”), dedicated to an illustration of Cerved Group S.p.A (the “**Company**”) remuneration policy for the administrative corporate bodies, key managers, and - without prejudice to the provisions of Article 2402 of the Italian Civil Code - the supervisory body and the procedures used to adopt and implement said policy. Pursuant to Article 123-ter, paragraph 3-ter, Consolidated Law on Finance, this resolution is binding;
- (ii) the second section of the Remuneration Report which, with respect to the members of the administrative corporate bodies, supervisory bodies and key managers, (a) provides an adequate description of the items comprising their remuneration, (b) shows the fees paid during the relevant year for any reason and in any form by the company and the subsidiaries or associates and (c) shows how the Company took account of the vote cast last year on the second section of the report. Pursuant to Article 123-ter, paragraph 6, Consolidated Law on Finance, this resolution is not binding.

The Remuneration Report has been drafted pursuant to Article 123-ter of the Consolidated Law on Finance and Article 84-*quater* of the regulation laying down rules for issuers, approved through Consob resolution no. 11971 of 14 May 1999 and Annex 3A, Schedules 7-*bis* and 7-*ter*.

For all further information, reference is made to the Remuneration Report, which will be published pursuant to the terms and conditions imposed by current laws and regulations.

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

*“The Shareholders’ Meeting of Cerved Group S.p.A., meeting in an ordinary session, examined (i) the remuneration report drafted by the Board of Directors in accordance with Article 123-ter of Legislative Decree no. 58 of 24 February 1998 (the “**Remuneration Report**”) and (ii) the Explanatory Report of the Board of Directors and the proposals made therein, pursuant to current laws and regulations,*

resolves

- 1) *to approve, pursuant to Art. 123-ter, paragraph 3-ter of the Consolidated Law on Finance, the remuneration policies of the directors, key managers and supervisory body, along with the procedures used for the adoption and implementation of these policies, as described in the first section of the Remuneration Report;*
- 2) *to approve, pursuant to Article 123-ter, paragraph 6 of the Consolidated Report on Finance, the second section of the Remuneration Report.”*

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San Donato Milanese, 25 March 2021

On behalf of the Board of Directors

The Chairman

(Gianandrea De Bernardis)