

Milan, 6 April 2021

CERVED GROUP S.p.A.  
Affari Societari e Capital Markets  
Via dell'Unione Europea, n. 6A/6B  
20097 SAN DONATO MILANESE (MI)

By *certified e-mail* to:  
[cervedgroup@pec.cerved.com](mailto:cervedgroup@pec.cerved.com)

Subject: Request, pursuant to Art. 126-*bis* of Legislative Decree no. 58/98, for integrating the items on the Agenda of the Shareholders' Meeting of Cerved Group S.p.A. called for 27 April 2021

Dear Sirs,

reference is made to the notice published on 25 March 2021, for the calling of the Ordinary Shareholders' Meeting of Cerved Group S.p.A. (the "**Company**") to be held on 27 April 2021 at 11:00 a.m., on a single call, at the Company's registered office located at Via dell'Unione Europea no. 6A/6B in San Donato Milanese, to discuss and resolve on the following agenda:

- “1. *The annual financial statements at 31 December 2020; presentation of the consolidated financial statements at 31 December 2020; the Directors', Board of Statutory Auditors' and Independent Auditors' Reports:*
  - 1.A *Approval of the annual financial statements; related and consequent resolutions;*
  - 1.B *Allocation of the annual result; related and consequent resolutions.*
2. *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.*
3. *Authorisation for purchase and disposal of treasury shares, after revocation of the previous authorisation granted by the Shareholders' Meeting on 20 May 2020; related and consequent resolutions.*

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**Gruppo MutuiOnline S.p.A. (in short, Gruppo MOL S.p.A. or MOL Holding S.p.A.)**

Registered office: Via F. Casati, 1/A - 20124 Milan, Italy

Centre of Operations: Via Desenzano, 2 - 20146 Milan,  
Italy

Tel +39.02.8344.1 - Fax +39.02.91.39.08.63 - internet: [www.gruppomol.it](http://www.gruppomol.it)

Tax ID Code and VAT no. 05072190969 - REA 1794425 -

Ch.Commerce 05072190969

Share Capital Euro 1,012,354.01 Fully Paid in

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4. *Appointment of the independent auditor for the period 2023-2031 and determination of the fee. Related and consequent resolutions”.*

The undersigned Gruppo MutuiOnline S.p.A. (“**GMOL**”) and Centro Istruttorie S.p.A., a subsidiary wholly-owned by GMOL, in their capacity as shareholders holding a total of 6,494,321 ordinary shares, representing a stake of 3.326% of the share capital of Cerved Group S.p.A.,

hereby request,

pursuant to and for the purposes of Art. 126-*bis* of Legislative Decree no. 58/98, that the list of items on the Agenda of the aforesaid notice of call be integrated with the addition of the following further item to be submitted to the Shareholders’ Meeting for discussion and resolution:

*“Distribution to the Shareholders of an extraordinary dividend of € 0.50 (fifty cents) for each outstanding share, through the use of the available reserves, even in the absence of a distributable profit; related and consequent resolutions”.*

For the above purpose, the following documents are attached:

- A. report for the Shareholders and the Board of Directors of Cerved Group S.p.A., signed by the legal representatives of GMOL and Centro Istruttorie S.p.A., which includes the reasons for submitting the request to integrate the list of items on the Agenda of the Ordinary Shareholders’ Meeting, prepared pursuant to paragraph 4 of Art. 126-*bis* of Legislative Decree no. 58/98 (Annex A):
- B. certifications, issued by Credito Emiliano, as of 6 April 2021, certifying the legal ownership by the undersigned Gruppo MutuiOnline S.p.A. and Centro Istruttorie S.p.A. of shares of Cerved Group S.p.A. in excess of the threshold of one fortieth of the share capital as provided for by paragraph 1 of Art. 126-*bis* of Legislative Decree no. 58/98, such shares are deposited with the intermediary Credito Emiliano S.p.A. (Annex B).

We would ask the Company to proceed with all the activities that are necessary and appropriate in relation to this request.

Kind regards.

*[signed]*

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For Gruppo MutuiOnline  
S.p.A. Marco Pescarmona  
Chairman of the Board of Directors

*[signed]*

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For Centro Istruttorie  
S.p.A. Alessandro Fracassi  
Chairman of the Board of Directors

Annexes, as indicated above

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Annex A  
Explanatory report prepared pursuant to Art. 126-bis, paragraph 4, of Legislative Decree  
no. 58/98, with reference to the request for integrating the items on the Agenda

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**EXPLANATORY REPORT PREPARED BY GRUPPO MUTUIONLINE S.P.A. AND CENTRO ISTRUTTORIE S.P.A. PURSUANT TO ART. 126-BIS, PARAGRAPH 4, OF LEGISLATIVE DECREE NO. 58/98, RELATING TO THE REQUEST FOR INTEGRATING THE ITEMS ON THE AGENDA FOR THE ORDINARY SHAREHOLDERS' MEETING CALLED IN ORDINARY SESSION FOR 27 APRIL 2021**

Shareholders,

this report is drafted by Gruppo MutuiOnline S.p.A. and its subsidiary Centro Istruttorie S.p.A. pursuant to paragraph 4 of Art. 126-*bis* of Legislative Decree no. 58/98, in their capacity as shareholders of Cerved Group S.p.A. (the “**Company**” and, together with the companies directly and indirectly controlled by it, the “**Group**”), in relation to the request to integrate the items on the agenda for the ordinary Shareholders' Meeting of the Company called for 27 April 2021, at 11:00 a.m., with the addition of the following item:

- *“Distribution to the Shareholders of an extraordinary dividend of € 0.50 (Euro fifty cents) for each outstanding share, through the use of the available reserves, even in the absence of a distributable profit; related and consequent resolutions.”*

This request is based, among other things, on the reasons explained below.

1. Firstly, in its report dated 25 March 2021 prepared pursuant to Art. 125-*ter* of Legislative Decree no. 58/98, the Board of Directors of Cerved Group S.p.A. acknowledged that the soundness of the Company's assets and financial situation allows the distribution of part of the available reserves, despite the € 296,070 loss for the financial year, caused by some extraordinary events such as write-downs following impairment tests and financial charges relating to the early repayment of a loan and the opening of a new one (see pages 2 and 3 of the aforesaid report).

As evidence supporting the above, the draft financial statements at 31 December 2020, the management report and the other documents made available by Cerved Group S.p.A. for the purposes of the Shareholders' Meeting mentioned above highlight the following:

- a) despite the loss for the financial year, the shareholders' equity stands at € 525,020,589, and this included recognised distributable reserves of over € 450,000,000;
  - b) the Company has the availability of a Revolving Credit Facility that is almost completely unused with a use capacity at 31 December 2020 of € 120 million, as indicated on page 95 of the “Report and Financial Statements at 31 December 2020”.
2. In addition, the expectations of the Company's management, as mentioned in the presentation illustrated on Investors' Day of 26 March 2021, show at a Group level a significant and growing operating profitability (organic growth of Adjusted EBITDA of 5-7% annually) and of cash generation (cash conversion of 75-80% at the end of the period) in the 2021-23 period.
  3. Therefore, considering the positive economic, financial and assets' data, the favourable prospects for the future provided by the management and the existence in the financial statements of significant available profit reserves, the proposed dividend distribution, which cannot anyway exceed the amount of € 97,637,489.50 (equal to 195,274,979 issued shares at € 0.50 per share), will not jeopardise the Company's financial equilibrium, since Cerved Group S.p.A. has adequate available financial resources, also due to the considerable capacity for internal financing of the Company and of the Group, for the development of its management objectives.
  4. Moreover, the aforesaid dividend distribution does not appear to have any negative effect for

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Cerved Group S.p.A. and for its Shareholders in relation to the voluntary public takeover bid notified on 8 March 2021 by Castor S.r.l. and launched over all the ordinary shares issued by the Company, for the following reasons:

- a) the communication disseminated by the offeror (an extract of which was included in the report of the Board of Directors of Cerved Group S.p.A. dated 25 March 2021) states that the distribution of any (ordinary or extraordinary) dividend is not an impeding condition to the offer itself, but only determines the automatic reduction of the price “*by an amount equal to the dividend for each Share*” and, therefore, without any detriment for the Shareholders;
  - b) in any case, the amount of the proposed dividend to be distributed (as mentioned, not exceeding € 97,637,489.50) is not, based on the evidence indicated in point 1 above, such as to lead to any “*material change, including prospective change, in the capital, the assets, economic and financial situation and/or activity of the Issuer*”, nor does it appear “*inconsistent with the Offer and the underlying industrial and commercial rationale*” (see the communication dated 8 March 2021, included in the report of the Board of Directors of Cerved Group S.p.A. dated 25 March 2021).
5. Therefore, it does not appear to be necessary, in order to make a proposal for the distribution of an extraordinary dividend through the use of the available reserves, to wait for the outcome of the checks in progress on the assessment of the offer and, even less, the scenario that will unfold on the outcome of the offer.
  6. In addition to this, as far as the undersigned are aware of, there are no legal or statutory limitations for Cerved Group S.p.A. that may prevent or condition the distribution to the Shareholders of a dividend of the amount proposed here.
  7. Moreover, as the Board of Directors of Cerved Group S.p.A. stated in its report pursuant to Art. 125-ter of Legislative Decree no. 58/98, “*pay-out values envisaged in the “2020-2023 Guidance” express the intention to start remunerating the Cerved shareholders once again*”, with the consequence that this proposal for the distribution of an extraordinary dividend appears fully in line with the agreed (and shared) planning guidelines.
  8. On the other hand, for the last financial year the Board of Directors of Cerved Group S.p.A. decided, as a precautionary measure in light of the existing epidemiological situation, not to make a proposal to the Shareholders’ Meeting for the payment of dividends, even though the net results for the year were positive and there were substantial reserves. The maintenance of such a position also in relation to the financial year 2020 does not only conflict with the accounting information referred to in point 1 above (with such a modest and occasional loss being covered by the available reserves), but it does not even seem justifiable based on a need for strengthening the Company’s capital for future investments, which, as mentioned, does not exist. Quite the opposite, the possible future sale of the Credit Management division, planned by the Company’s current management but suspended at present with the pending Public Takeover Bid, could release other significant financial resources for the strategic development of the Company and the Group.

In light of the above considerations, the undersigned are of the opinion that there are significant and valid grounds for the Ordinary Shareholders’ Meeting of Cerved Group S.p.A. to approve the distribution to Shareholders of an extraordinary dividend of € 0.50 (Euro fifty cents) for each outstanding share (thus for a total amount of not more than € 97,637,489.50, equal to the result of the proposed unitary dividend multiplied by the number of issued shares), through the use of the available reserves and even if there is no distributable profit.

The payment of such dividend may be made with a single instalment, with the detachment of the coupon on 3 May 2021, record date on 4 May 2021 and payment from 5 May 2021.

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In conclusion, the shareholders Gruppo MutuiOnline S.p.A. and Centro Istruttorie S.p.A. make the following resolution proposal, and they reserve the right to specify it and change it also as a result of the debate during the Shareholders' Meeting on the items on the Agenda (including the one proposed here) and the clarifications that will be given.

*“The Shareholders' Meeting of Cerved Group S.p.A., having assembled as an ordinary meeting, having acknowledged the explanatory report prepared by the shareholders Gruppo MutuiOnline S.p.A. and Centro Istruttorie S.p.A., and also the evaluations made by the Board of Directors, after ample debate,*

*resolves*

- 1) to approve the distribution of an extraordinary dividend of € 0.50 (Euro fifty cents) for each ordinary outstanding share, through the use of the available reserves, even in the absence of a distributable profit;*
- 2) to establish that the payment of the dividend will take place with detachment of the coupon on 3 May 2021, record date on 4 May 2021 and payment from 5 May 2021.*
- 3) to grant separate authority to the Chairman and the Chief Executive Officer, with the power of sub-delegating their powers, to fulfil all activities pertaining to, resulting from or otherwise connected with the implementation of the resolution indicated at points 1) and 2) above.”*

Milan, 6 April 2021

*[signed]*

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Marco Pescarmona  
Chairman of the Board of Directors of  
Gruppo MutuiOnline S.p.A.

*[signed]*

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Alessandro Fracassi  
Chairman of the Board of Directors of Centro  
Istruttorie S.p.A.

Annex B  
Certifications certifying the legal ownership of the shares of Cerved  
Group S.p.A. by Gruppo MutuiOnline S.p.A. and Centro Istruttorie  
S.p.A.



COMUNICAZIONE EX Artt. 43,44 e 45  
del Provvedimento Unico Post Trading



1. Intermediario che effettua la comunicazione

ABI	3032	CAB
denominazione	CREDITO EMILIANO SPA	

2. Intermediario partecipante se diverso dal precedente, o Intermediario cedente in caso di trasferimento tra intermediari

ABI	63032
denominazione	

3. data della richiesta

02/04/2021

4. data di invio della comunicazione

02/04/2021

5. n.ro progressivo annuo

16

6. n.ro progressivo della  
comunicazione che si intende  
rettificare/revocare

7. causale

8. nominativo del richiedente, se diverso dal titolare degli strumenti finanziari

9. Titolare degli strumenti finanziari

cognome o denominazione GRUPPO MUTUIONLINE S.P.A

nome

codice fiscale 05072190969

comune di nascita provincia di nascita

data di nascita nazionalita' ITALIANA

indirizzo VIA FELICE CASATI 1 A

citta' MILANO (MI) Stato ITALIA

10. strumenti finanziari oggetto di comunicazione

ISIN IT0005010423

denominazione CERVED GROUP

11. quantita' strumenti finanziari oggetto di comunicazione

3.492.000

12. vincoli o annotazioni sugli strumenti finanziari oggetto di comunicazione

natura

beneficiario vincolo

13. data di riferimento

02/04/2021

14. termine di efficacia

06/04/2021

15. diritto esercitabile

ODG

16. note

INTEGRAZIONE DELL'ORDINE DEL GIORNO DELL'ASSEMBLEA (ART. 126-BIS TUF)

L'intermediario

CREDITO EMILIANO S.p.A.  
Amministrazione Strumenti Finanziari

17. Sezione riservata all'Emittente per richieste voto maggiorato

Data della rilevazione nell'Elenco

Causale della rilevazione

Iscrizione

Maggiorazione

Cancellazione

Motivazione della cancellazione o del rifiuto di iscrizione

L'emittente





COMUNICAZIONE EX Artt. 43,44 e 45  
del Provvedimento Unico Post Trading



1. Intermediario che effettua la comunicazione

ABI	3032	CAB
denominazione	CREDITO EMILIANO SPA	

2. Intermediario partecipante se diverso dal precedente, o Intermediario cedente in caso di trasferimento tra intermediari

ABI	63032
denominazione	

3. data della richiesta

06/04/2021

4. data di invio della comunicazione

06/04/2021

5. n.ro progressivo annuo

18

6. n.ro progressivo della  
comunicazione che si intende  
rettificare/revocare

7. causale

8. nominativo del richiedente, se diverso dal titolare degli strumenti finanziari

9. Titolare degli strumenti finanziari

cognome o denominazione **CENTRO ISTRUTTORIE SPA**

nome

codice fiscale **02680570922**

comune di nascita provincia di nascita

data di nascita nazionalita' **ITALIANA**

indirizzo **VIA FELICE CASATI 1 A**

citta' **MILANO (MI)** Stato **ITALIA**

10. strumenti finanziari oggetto di comunicazione

ISIN **IT0005010423**

denominazione **CERVED GROUP**

11. quantita' strumenti finanziari oggetto di comunicazione

**3.002.321**

12. vincoli o annotazioni sugli strumenti finanziari oggetto di comunicazione

natura

beneficiario vincolo

13. data di riferimento

06/04/2021

14. termine di efficacia

06/04/2021

15. diritto esercitabile

**ODG**

16. note

**INTEGRAZIONE DELL'ORDINE DEL GIORNO DELL'ASSEMBLEA (ART. 126-BIS TUF)**

L'intermediario

**CREDITO EMILIANO S.p.A.  
Amministrazione Strumenti Finanziari**

17. Sezione riservata all'Emittente per richieste voto maggiorato

Data della rilevazione nell'Elenco

Causale della rilevazione Iscrizione  Maggiorazione  Cancellazione

Motivazione della cancellazione o del rifiuto di iscrizione

L'emittente