

**Cerved Group S.p.A**

Registered office in San Donato Milanese,

Via dell'Unione Europea n. 6A/6B

fully paid up share capital Euro 50,521,142.00

Companies' Register of Milan, tax code and VAT number: 08587760961

REA MI- 2035639

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

Illustrative report of the Board of Directors of Cerved Group S.p.A. on the **first item** on the ordinary part of the agenda of the Shareholders' Meeting convened in extraordinary and ordinary session for 25 November 2021, in a single call

## ITEM NO. 1 ON THE ORDINARY PART OF THE AGENDA

1. APPOINTMENT OF THE BOARD OF DIRECTORS:
  - a. DETERMINATION OF THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS;
  - b. DETERMINATION OF THE TERM OF OFFICE OF THE BOARD OF DIRECTORS;
  - c. APPOINTMENT OF THE MEMBERS OF THE BOARD OF DIRECTORS;
  - d. DETERMINATION OF THE REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS.

### RELATED AND CONSEQUENT RESOLUTIONS.

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## INTRODUCTION

This report (the "**Report**") explains the first item on the agenda of the Shareholders' Meeting of Cerved Group S.p.A. ("**Cerved**" or the "**Company**"), ordinary part.

Please note that the Shareholders' Meeting has been convened in extraordinary and ordinary session in San Donato Milanese (MI), Via Dell'Unione Europea no. 6/A-6/B, on 25 November 2021 at 11.00 a.m., in single call (the "**Meeting**").

This Report has been sent to Borsa Italiana S.p.A. and filed at the registered office of the Company within the terms required by law; a copy of the Report is available on the Company's website at <https://company.cerved.com>, section *Governance – Shareholders' Meeting*.

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Dear Shareholders,

with reference to the first item on the agenda of the ordinary Meeting, you are invited to resolve on the appointment of the board of directors of Cerved (the "**Board of Directors**"), after determining the number and term of office of the directors, as well as on the determination of the related remuneration.

On 16 April 2019, the Meeting appointed a Board of Directors composed of 11 members: Gianandrea De Bernardis (Executive Chairman), Andrea Mignanelli (Chief Executive Officer), Sabrina Delle Curti (Director), Fabio Cerchiai (Lead Independent Director), Mara Anna Rita Caverni (Independent Director), Aurelio Regina (Independent Director), Umberto Carlo Maria Nicodano (Director), Andrea Casalini (Independent Director), Alessandra Stabilini (Independent Director), Valentina Montanari (Independent Director) and Mario Francesco Pitto (Independent Director).

We remind you that the last paragraph of art. 13.11 of the Bylaws provides that "*if, for any reason or cause, the majority of the Directors appointed by the Meeting is no longer in office, the entire Board shall be deemed to have resigned and its termination shall take effect from the time when*

*the Board has been reconstituted following the new appointments made by the Meeting, which must be convened for this purpose without delay by the Directors still in office".*

Since, due to the resignations already disclosed to the market, on the date of the Meeting the majority of the Directors appointed by the Shareholders' Meeting will no longer be present, you are called to resolve on the renewal of the whole Board of Directors.

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## **APPOINTMENT OF THE BOARD OF DIRECTORS:**

### **A. DETERMINATION OF THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS**

Before proceeding to appoint the members of the Board of Directors, the Shareholders' Meeting is required to determine the number of its members.

In accordance with art. 13.1 of the current Bylaws, the number of the members of the Board of Directors cannot be lower than 9 (nine) and higher than 13 (thirteen). It should be also noted that the Extraordinary Shareholders' Meeting has been convened in order to resolve on the reduction of the minimum number of directors provided for in art. 13.1 of the Bylaws from the current 9 (nine) to 7 (seven).

The current Board of Directors is composed by 11 (eleven) members.

The Board of Directors refrains from submitting any specific proposals on this item on the agenda and therefore invites You to determine the number of members of the Board of Directors, on the basis of the proposals which might be submitted by the Shareholders.

## **APPOINTMENT OF THE BOARD OF DIRECTORS:**

### **B. DETERMINATION OF THE TERM OF OFFICE OF THE BOARD OF DIRECTORS**

With reference to the term of office of the Board of Directors, we remind you that, pursuant to Article 13.2 of the Bylaws, the directors are appointed for a period of three financial years, or for the period, however not exceeding three financial years, established upon appointment, and may be re-elected.

The Board of Directors refrains from submitting any specific proposals on this item on the agenda and therefore invites You to determine term of office of the Board of Directors, on the basis of the proposals which might be submitted by the Shareholders.

## APPOINTMENT OF THE BOARD OF DIRECTORS:

### C. APPOINTMENT OF THE MEMBERS OF THE BOARD OF DIRECTORS

Pursuant to art. 13 of the Bylaws, directors are appointed by the shareholders' meeting – in compliance with the legal and regulatory provisions in force from time to time concerning the balance between genders – on the basis of the slates submitted by the Company's Shareholders, in which the candidates – who do not exceed 15 (fifteen) and comply with the requirements set out in the legal and regulatory provisions in force from time to time – are listed with a progressive number.

The Board of Directors must include at least three directors who meet the independence requirements as provided by law and regulations.

Each slate shall indicate which candidates comply with the independence requirements set out by the law and regulations in force from time to time.

Shareholders' attention is drawn in particular to the provisions of the Bylaws concerning the balance between genders, which apply to the appointment of the Board of Directors on which the Shareholders' Meeting is called to resolve. In this regard, the Bylaws state that the slates that present a total number of candidates equal to or higher than three must be composed of candidates belonging to both genders, in compliance with the *pro tempore* regulations in force concerning the balance between genders, so that at least two fifths (rounded up) of the candidates belong to the less represented gender.

The slates shall be filed at the registered office of the Company and published in compliance with current legislation.

Each shareholder may submit or take part in the submission of one slate only and each candidate may be included in one slate only, under penalty of ineligibility. Pursuant to the Bylaws, in addition to the outgoing Board of Directors, shareholders who, alone or together with other shareholders, represent at least 2.5% of the share capital entitled to vote at the Ordinary Shareholders' Meeting or any other shareholding in the share capital as established by the law or regulations in force from time to time, shall have the right to submit slates.

In this regard, it should be noted that, by means of Consob Resolution no. 44 of 29 January 2021, Consob set at 1% the shareholding required, pursuant to art. 144-quater of the Issuers' Regulation approved by Consob by means of Resolution no. 11971 of 14 May 1999 (as subsequently amended and supplemented), for the submission of slates of candidates for the election of the Company's management and control bodies.

The deadline for filing the slates at the Company's Corporate Affairs and Capital Markets office, Via Dell'Unione Europea no. 6/A-6/B, San Donato Milanese (MI), according to the methods detailed below and indicated in the notice of call of the Shareholders' Meeting, falls on the twenty-fifth day before the Shareholders' Meeting. Considering that such term expires on Sunday, October 31, 2021, it is therefore extended to the first following working day, Tuesday, **2 November 2021**. In particular, the slates must be deposited (i) by hand delivery at the registered office in San Donato Milanese, Via Dell'Unione Europea no. 6/A-6/B by contacting the Corporate Affairs and Capital Markets office during normal office hours (Tel. + 39 02/7754395); (ii) by registered letter to the

following address: Cerved Group S.p.A., Corporate Affairs and Capital Markets, Via Dell'Unione Europea no. 6/A-6/B, 20097 – San Donato Milanese; (iii) by fax, to + 39 02/76261660; or (iv) by certified e-mail to the following address: [cervedgroup@pec.cerved.com](mailto:cervedgroup@pec.cerved.com), by **2 November 2021**. The related certification can be produced also after the filing, provided that it is issued by the deadline for the publication of the slates by the issuer, *i.e.* by **4 November 2021**, by means of a notice issued by an authorized intermediary pursuant to current legislation.

Together with each slate, candidates shall submit statements by which they accept their candidacy and state, under their own responsibility, that there are no reasons for ineligibility and incompatibility, as well as that they comply with the requirements set out by law for the respective offices. Together with the statements, each candidate shall submit a curriculum vitae concerning personal and professional details and any indication of his/her suitability to be qualified as independent. Slates that have not been prepared in compliance with the provisions contained in the Bylaws shall be considered as not submitted. Each person entitled to vote may only vote for one slate.

Consob recommends that the shareholders who submit a "minority slate" also deposit a statement certifying "*the absence of any connection, including indirect connection, as set out in art. 147-ter, paragraph 3 of the Consolidated Law on Finance and art. 144-quinquies of the Regulation on Issuers, with the shareholders who hold, also jointly, a controlling or relative majority interest, where identifiable on the basis of the notifications of significant shareholdings pursuant to art. 120 of the Consolidated Law on Finance or the publication of shareholders' agreements pursuant to art. 122 of the same Decree*", specifying any existing relationships with these controlling or relative majority shareholders.

Candidate proposals that do not comply with the above-mentioned provisions will be considered as not submitted.

The duly submitted slates will be made available to the public at the Company's registered office and at Borsa Italiana S.p.A., as well as at the Company's website, <http://company.cerved.com>, *Governance* section, *Shareholders' Meeting* area, by **4 November 2021**.

At the end of the vote, the candidates of the two slates (or three) that obtained the highest number of votes will be elected, according to the following criteria:

- (a) a number of directors equal to the total number of members to be elected, except for 1 (one) or 2 (two), as specified below, shall be taken from the slate that obtained the majority of casted votes, in the order in which they are listed;
- (b) the remaining director shall be taken from the second slate that obtained the highest number of votes at the meeting and that is not connected in any way, not even indirectly, with those who submitted or voted for the slate that obtained the highest number of votes, only if this slate is voted by a number of shares representing less than 5% of the share capital with voting rights at the ordinary shareholders' meeting or twice the share capital quota set out by the law and regulations in force from time to time for the presentation of slates;

- (c) if, on the contrary, the slate that obtained the highest number of votes after the majority slate is voted by a number of shares representing at least 5% of the share capital with voting rights at the ordinary shareholders' meeting or twice the share capital quota set out by the law and regulations in force from time to time for the presentation of slates, both the remaining two directors shall be taken from the said slate in the order in which they are listed;
- (d) if more than one minority slate is voted by a number of shares representing at least 5% of the share capital with voting rights at the ordinary shareholders' meeting or twice the share capital quota set out by the law and regulations in force from time to time for the presentation of slates, the remaining two directors shall be taken – one for each slate – from the first two minority slates that obtained the highest number of votes after the majority slate, in the order in which they are listed.

If, at the end of the vote, the composition of the Board of Directors does not comply with the gender balance rules in force at the time, or if at least three directors – or the higher minimum number envisaged by the legal and regulatory provisions in force – who comply with the independence requirements are not elected, replacements will be carried out with regard to the slates from which the directors were taken. The order of replacement shall be as follows: first of all, the directors taken from the only minority slate or from the least voted minority slate shall be replaced from the bottom of the slate; then, a similar procedure shall be carried out with reference to the most voted minority slate, if any, and finally a similar procedure shall be carried out with reference to the majority slate. If this procedure does not achieve the last result indicated above, the replacement shall be carried out by means of a resolution taken by the meeting with the relative majority.

The slate voting procedure applies only in case of appointment of the whole Board of Directors.

Having said that, **we invite you to express your vote with regard to the appointment of the administrative body.**

## APPOINTMENT OF THE BOARD OF DIRECTORS:

### D. DETERMINATION OF THE REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS

Pursuant to the applicable provisions of law, it is up to the shareholders' meeting to determine the remuneration to be paid to the members of the Board of Directors.

It should be noted that the Shareholders' Meeting held on 16 April 2019 appointed a Board of Directors consisting of 11 members and, on that occasion, resolved:

- (a) to set at € 950,000 (nine hundred and fifty thousand) the total remuneration to be allocated by the Board of Directors to each director (including the Chairman and the Deputy Chairman, if any, if they are non-executive) as well as the members of the internal board committees and the lead independent director, if any, in compliance with the criteria defined in the remuneration policy adopted by the Cerved Group;
- (b) to acknowledge, in addition to the amount under (a), an attendance fee for the meetings of the Related Parties Committee equal to € 1,000.00 for the Chairman and € 500.00 for the other members;
- (c) to delegate to the Board of Directors the determination, pursuant to art. 2389, paragraph 3, of the Italian Civil Code, of the remuneration of executive directors.

The Board of Directors refrains from submitting any specific proposals on this item on the agenda and therefore invites you to determine the gross annual remuneration of the members of the Board of Directors, based on the proposals that may be made by the Shareholders.

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San Donato Milanese (MI), 14 October 2021

For the Board of Directors

The Chairman

Gianandrea De Bernardis