

Milan, 21 October 2021

To  
CERVED GROUP S.p.A.

By certified e-mail:

[cervedgroup@pec.cerved.com](mailto:cervedgroup@pec.cerved.com)

by registered letter to:

CERVED GROUP S.p.A.

Affari Societari e Capital Markets  
Via dell'Unione Europea n. 6A/6B  
20097 San Donato Milanese (Milan)

Subject: Request, pursuant to Article 126-bis of Legislative Decree no. 58/98, for supplementing the agenda for the Shareholders' Meeting of Cerved Group S.p.A. called for 25 November 2021

Dear Sirs

We are writing with reference to the notice published on 14 October 2021, calling the Ordinary and Extraordinary Shareholders' Meeting of Cerved Group S.p.A. (the "**Company**") to be held on 25 November 2021 at 11:00 a.m., in single call, at the Company's registered office located at Via Dell'Unione Europea 6A/6B in San Donato Milanese, to discuss and resolve on the following agenda:

**"EXTRAORDINARY PART**

1. *Amendment to Article 13.1 of the Articles of Association. Related and ensuing resolutions.*

**ORDINARY PART**

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".*

Maven Investment Partners Ltd and Berry Street Capital Management LLP, in their capacity as shareholders or investment managers holding a total of 4,074,531 and 1,615,100 ordinary shares, respectively, representing a total stake of 2.91% in the share capital of Cerved Group S.p.A.,

hereby request,

pursuant to Article 123-bis of Legislative Decree No. 58/98, that the list of items on the Agenda of the aforesaid notice of call be supplemented with the following further items to be submitted into the Shareholders' Meeting for discussion and resolution:

1. *distribution to the shareholders of a dividend of EUR 0.50 (fifty cents) for each outstanding share. The dividend in question may be paid as an extraordinary dividend drawing on available reserves and/or profits according to the most recent financial statements approved or drawing on the available reserves and/or profits according to the approval of the financial statements at 31 December 2021, in which case it would be due and payable following the approval of these latter financial statements;*
2. *resolution to revoke the convocation of the Extraordinary Shareholders' Meeting convened for 11 February 2022, 11:00 a.m., in single call, at the registered office, in San Donato Milanese, Via dell'Unione Europea 6A/6B (to discuss and pass resolutions on the item on the agenda "Approval of the merger by incorporation of Cerved Group S.p.A. by Castor Bidco S.p.A.: related and consequent resolutions") and ensuing revocation of the document dated 6 October 2021*

containing “Liquidation value of the Cerved shares that are subject of withdrawal” by any shareholders dissenting from the proposed merger by incorporation. Consequent resolution to renew the revoked convocation for a different, later date, in order to ensure the observance of an adequate timescale, in particular to ensure that:

- (i) *the convocation of the Shareholders’ Meeting does not precede all assessments and evaluations on the merits required to the Directors (including independent Directors) by the law regarding the advisability of the proposed merger transaction, including in light of the interests of minority shareholders;*
- (ii) *the Related Party Transactions Committee is involved, according to the timescale and in the manner established by the law, since the proposed incorporating company, Castor Bidco S.p.A., is a related party of Cerved Group S.p.A.;*
- (iii) *the determination of the “Liquidation value of the Cerved shares that are subject of withdrawal” be postponed until a later time (near the date of new convocation of the Shareholders’ meeting of Cerved Group S.p.A. to be revoked)”.*

For that purpose, the following are attached:

- A. report for the Shareholders and the Board of Directors of Cerved Group S.p.A., signed by the legal representatives of Maven Investment Partners Ltd and Berry Street Capital Management LLP, which includes the reasons for submitting a request to supplement the items for discussion on the Agenda in the Ordinary and Extraordinary Shareholders’ Meeting, prepared pursuant to Article 126-bis of Legislative Decree No. 58/98 ([Annex A](#)):
- B. certificates, issued by the authorised intermediaries and relating to the date of 21 October 2021, certifying legal ownership by Maven Investment Partners Ltd and Berry Street Capital Management LLP of shares in Cerved Group S.p.A. at a level above the threshold of one fortieth of the share capital provided for by paragraph 1 of Article 126-bis of Legislative Decree no. 58/98 ([Annex B](#)).

We would ask your Company to proceed with all that is necessary and appropriate in relation to this request      Yours faithfully

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Ian Toon

Maven Investment Partners Ltd

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Teresa Durso

Berry Street Capital Management LLP

**Annexes, as indicated above**

Annex A

Explanatory report prepared pursuant to Article 126-bis, paragraph 4 of Legislative Decree no. 58/98, with reference to the request for supplementing the items on the agenda

**EXPLANATORY REPORT PREPARED BY MAVEN INVESTMENT PARTNERS LIMITED AND BERRY STREET CAPITAL MANAGEMENT LLP PURSUANT TO ARTICLE 126-BIS, PARAGRAPH 4, OF LEGISLATIVE DECREE N. 58/98, RELATING TO THE REQUEST FOR SUPPLEMENTING THE ITEMS ON THE AGENDA FOR THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF CERVED GROUP S.P.A. CALLED FOR 25 NOVEMBER 2021**

Shareholders,

this report was drawn up by Maven Investment Partners Ltd and Berry Street Capital Management LLP pursuant to paragraph 4 of Article 126-bis of Legislative Decree no. 58/98, in their capacity as shareholders or investment managers of Cerved Group S.p.A. (the "**Company**"), in relation to the request to supplement the Agenda for the ordinary and extraordinary Shareholders' Meeting of Cerved Group S.p.A. called for 25 November 2021, at 11:00 a.m., with the following items for discussion:

1. *distribution to the Shareholders of a dividend of EUR 0.50 (fifty cents) per each share outstanding. The dividend in question may be paid as an extraordinary dividend drawing on available reserves and/or profits according to the most recent financial statements approved or on the available reserves and/or profits according to the approval of the financial statements at and for the year ended 31 December 2021, in which case it would be due and paid following the approval of those financial statements.*

The rationale for this request is as follows.

Firstly, in its report dated 25 March 2021, prepared in accordance with Article. 125-ter of Legislative Decree No. 58/98, the Company's Board of Directors had acknowledged that the solidity of the Company's financial position would have enabled it to distribute (part of) its available reserves so as to cover the payment of the distribution in question. This scenario, which was based on the financial statements at 31 December 2020 and related report on operations (which showed, despite the loss for the year attributable to extraordinary events, distributable reserves of over EUR 450,000,000.00), was amply borne out by the consolidated results at 30 June 2021, as approved by the Company's Board of Directors, in line with the management's growth expectations, as already set out in the presentation illustrated at the Investor Day on 26 March 2021.

Accordingly, in the light of the positive financial data and the favourable growth and development prospects identified by the management, and in view of the significant distributable reserves in the financial statements, the distribution of the proposed dividend will not have any adverse impact on the Company's financial equilibrium.

Nor may the distribution of the dividend be said to be obstructed or limited by the voluntary public tender offer for the Company's shares that has now come to a conclusion. Furthermore, the writers hereof are not aware of any legal or statutory reasons that might prevent or condition the distribution to the Shareholders of a dividend of the level hereby proposed.

In the light of the above considerations, we believe there are ample, valid reasons for the Shareholders' Meeting of Cerved Group S.p.A. to approve the distribution to the shareholders of a dividend of EUR 0.50 (fifty cents) per each outstanding share according to the alternative methods indicated in the motion for resolution.

2. *resolution to revoke the convocation of the Extraordinary Shareholders' Meeting convened for 11 February 2022, 11:00 a.m., in single call, at the registered office, in San Donato Milanese, Via dell'Unione Europea 6A/6B (to discuss and pass resolutions on the item on the agenda "Approval of the merger by incorporation of Cerved Group S.p.A. by Castor Bidco S.p.A.: related and consequent resolutions") and ensuing revocation of the document dated 6 October 2021 containing "Liquidation value of the Cerved shares that are subject of withdrawal" by any shareholders dissenting from the proposed merger by incorporation. Consequent resolution to renew the revoked convocation for a different, later date, in order to ensure the observance of an adequate timescale, in particular to ensure that:*
  - (i) *the convocation of the Shareholders' Meeting does not precede all assessments and evaluations on the merits required to the Directors (including independent Directors) by the law regarding the advisability of the proposed merger transaction, including in light of the interests of minority shareholders;*
  - (ii) *the Related Party Transactions Committee is involved, according to the timescale and in*

- the manner established by the law, since the proposed incorporating company, Castor Bidco S.p.A., is a related party of Cerved Group S.p.A.;*
- (i) *the determination of the “Liquidation value of the Cerved shares that are subject of withdrawal” be postponed until a later time (near the date of new convocation of the Shareholders’ meeting of Cerved Group S.p.A. to be revoked)”.*

This motion for resolution is based on the rationale set out below. Although in the abstract it comes within the Directors’ competence, it bears thorough consideration: just as it is stated in the Cerved press release of 13 October 2021 that the Chairman of the Board of Directors, “**on invitation of Castor Bidco**”, revoked the Shareholders’ Meeting originally convened for 2 November 2021, it likewise is requested that the recommendation/request by the minority shareholders be considered in this venue, including in the light of the future legitimacy of the merger transaction as a whole.

It is hereby recalled that following the decision by the Board of Directors of Cerved Group S.p.A. (by majority and with the formal dissent of four members) to convene the Company’s Extraordinary Shareholders’ Meeting for the “*Approval of the merger by incorporation of Cerved Group S.p.A. by Castor Bidco S.p.A.: related and consequent resolutions*” for 11 February 2022, Consob decided to ask the Company to inform the market of the discussion held during the meeting of the Board of Directors, during which it emerged that the dissenting directors had decided that “*it was in accordance with their duties of conduct to decide not to convene the Shareholders’ Meeting regarding the merger before an assessment on the merits of the advisability of the merger*”. The dissenting directors also correctly noted the need to involve the Related Party Transactions Committee, including pursuant to Article 6 of the Consob Regulation, since Castor Bidco S.p.A. is a related party of Cerved Group S.p.A. Finally, the dissenting Directors properly noted that the fact that the Extraordinary Shareholders’ Meeting was called to approve the merger plan before any assessment of the advisability of the merger, also resulted in certain harm to any withdrawing shareholders, since the liquidation value of the shares (calculated pursuant to Article 2473-ter of the Italian Civil Code) was set at EUR 9.873 on 6 October 2021 (with the consequence that this value will not incorporate the probable uptrend in Cerved shares until the date of the Shareholders’ meeting called to approve the merger). The convocation in question is thus premature and aimed at obtaining an unlawful benefit for the Company and its main shareholder, which by abusing its position “freeze” the right of withdrawal at a value certainly lower than that to which the withdrawing shareholders would certainly be entitled if the convocation had occurred at the proper time and in the proper manner.

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In conclusion, Maven Investment Partners Ltd and Berry Street Capital Management LLP formulate the following motion for resolution, which they reserve the right to change also as a result of the debate during the Shareholders’ Meeting on the items on the Agenda (including those proposed) and of the explanations that will be given:

1. to approve the distribution to the Shareholders of a dividend of EUR 0.50 (fifty cents) for each outstanding share. The dividend in question may be paid as an extraordinary dividend drawing on available reserves and/or profits according to the most recent financial statements approved or on the available reserves and/or profits according to the approval of the financial statements at 31 December 2021, in which case it would be due and payable following the approval of these latter financial statements;
2. to revoke the convocation of the Extraordinary Shareholders’ Meeting convened for 11 February 2022, 11:00 a.m., in single call, at the registered office, in San Donato Milanese, Via dell’Unione Europea n. 6A/6B, to discuss and pass resolutions on the following agenda “*Approval of the merger by incorporation of Cerved Group S.p.A. by Castor Bidco S.p.A.: related and consequent resolutions*” and consequent revocation of the document dated 6 October 2021 containing “*Liquidation value of the Cerved shares that are subject of withdrawal*” in order to ensure that:
  - (i) the convocation of the Shareholders’ Meeting does not precede all assessments and evaluations on the merits required of the Directors (including independent Directors) by the law regarding the advisability of the proposed merger transaction, including in light of the interests of minority shareholders;
  - (ii) the Related Party Transactions Committee is involved, according to the timescale and in the manner established by the law, since the proposed incorporating company, Castor Bidco S.p.A., is a related party of Cerved Group S.p.A.;
  - (iii) the determination of the “*Liquidation value of the Cerved shares that are subject of*

*withdrawal*” be postponed until a later time (near the date of new convocation of the Shareholders’ meeting of Cerved to be revoked),

3. to grant several and separate authority to the Chairman and the Chief Executive Officer, with the power of sub-delegating their authority, to fulfil all activities pertaining to, consequent to or otherwise connected with the implementation of the resolution indicated at points 1) and 2) above.

Milan, 21 October 2021

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Ian Toon  
Maven Investment Partners Ltd

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Teresa Durso  
Berry Street Capital Management LLP

**Annex B**

**Certifications certifying the legal ownership of the shares in Cerved Group S.p.A. by Maven  
Investment Partners Ltd  
and Berry Street Capital Management LLP**



## ABN AMRO

Date: 21/10/2021  
Subject: Certificate of Holding IT0005010423 (Cerved Group S.p.A.)  
E-mail: [processing.operations.eu@abnamroclearing.com](mailto:processing.operations.eu@abnamroclearing.com)  
Handled by: Anniek van Eijkern

Dear Sirs,

Please accept this letter, as we would like to exercise supplementation rights at the General Shareholder Meeting

Meeting name: Cerved Group S.p.A.  
Meeting date: 25/11/2021  
ISIN code: IT0005010423  
Client name: MAVEN INVESTMENT PARTNERS LIMITED  
Number of shs: 4074531  
Record Date: Not confirmed

Kind regards,  
ABN AMRO Clearing Bank N.V.

[Initials]

Francisco Serrão Santos Moreira Martins

[Illegible signature]

[Stamp: Tim Magnus UK Head of Relationship Management, PTG ABN AMRO Clearing Bank N.V.]

# UBS

UBS Investment Bank  
5 Broadgate  
London, EC2M 2QS  
+44 (0)20 7568 8000

21<sup>st</sup> October 2021

## Confirmation of Holdings

Dear Sirs

We confirm that UBS AG provides Prime Brokerage Services to the following three funds. Berry Street Master Fund Limited, Eagle Harbor Multi-Strategy Master Fund Limited, and Schonfeld EXT Master Fund LP (the "Funds"), in accordance with the terms of the Prime Brokerage Agreement (the "Agreement") and that this Agreement includes custody services.

We confirm, Berry Street Capital Management LLP is the discretionary investment manager for the above Funds.

We held the following assets on behalf of the Funds as at 21<sup>st</sup> October

Security: CERVED INFORMATION SOLUTIONS SPA  
ISIN: IT0005010423

Berry Street Master Fund Limited - 399,738  
Eagle Harbor Multi-Strategy Master Fund Limited - 187,189  
Schonfeld EXT Master Fund LP - 1,028,173

Total number of shares held across all funds: 1,615,100

The information is provided as at the date stated and obviously may change (or have changed subsequently) due to the trading activities of the Fund and you should ensure that you refer to the Administrator to confirm that this is a complete statement of holdings.

Should you have any queries please do not hesitate to contact Marcus Ollivier

Yours sincerely,

[Illegible signature]

Marcus Ollivier

Associate Director

Tel: +44 207 5686419

E-mail: [marcus.ollivier@ubs.com](mailto:marcus.ollivier@ubs.com)

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Liam carter

Director

Tel: +44 (0)20 7567 5173

E-mail: [liam.carter@ubs.com](mailto:liam.carter@ubs.com)

The information is confidential, is intended only for the addressee and is provided as at the date stated. Please note (1) it may contain errors or omissions and is subject to change at any time due to the trading activities of the Fund and you may wish to refer to the Administrator to confirm that this is a complete statement of holdings. (2) it may not be an exhaustive summary of all your transactions across your relationship with us and (3) if you disagree with any of the information detailed in this report, you should contact your usual UBS contact within 24 hours of receipt of this information.