IVS Group S.A.

Société anonyme

Registered office: 2A Rue Jean-Baptiste Esch

L-1473 Luxembourg

R.C.S. Luxembourg: B 155 294

CONVENING NOTICE

The shareholders of IVS Group S.A. (hereinafter the "**Company**") are invited to attend the **Annual General Meeting of Shareholders** (hereinafter the "**General Meeting**") to be held on May 10th, 2016 at 11:00 am, at Fiducenter S.A. in 18 rue de l'Eau, L-1449 Luxembourg, Grand Duchy of Luxembourg for the purpose of considering and voting upon the following agenda:

Agenda and proposed resolutions of the Annual General Meeting of the shareholders of the Company (the "General Meeting")

1. **Presentation of the management report of the board of directors (the "Board of Directors") and the report of the independent company auditor on the annual account of the Company and the consolidated financial statements of the IVS Group for the financial year 2015;**

2. **Approval of the consolidated financial statements for the financial year 2015;**

Draft first resolution

The General Meeting, after having reviewed the management report of the Board of Directors and the report of the independent company auditor, approves the consolidated financial statements for the financial year 2015, in their entirety, showing a consolidated net loss of EUR 19,449 thousand after extraordinary and non-recurrent costs and provisions of EUR 34,647 thousand.

3. **Approval of the annual accounts for the financial year 2015;**

Draft second resolution

The General Meeting, after having reviewed the management report of the Board of Directors and the report of the independent company auditor, approves the annual accounts for the financial year 2015, in their entirety, showing a net profit of EUR 5,581,942.

4. **Approval of the allocation of results**;

Draft third resolution

The General Meeting acknowledges the net profit of EUR 5,581,942. It must be noted that a dividend may be distributed in the limit of the available reserves (EUR 329,045,620):

Profit for the year (A)	5,581,942.
Losses brought forward (B)	(12,920,177)
Other available reserves (C)	336,383,855
Available distributable reserves (D=A+B+C)	329,045,620
Results to be allocated and distributed (A)	5,581,942
Transfer to reserve for treasury shares (G)	-

Allocation to the legal reserve (H)	-
Distribution of a dividend (E)	-
Profit carried forward (F=A-E)	5,581,942
Available distributable reserve after distribution and allocation of result (D-G-H-E)	329,045,629
Directors' remuneration for financial year 2015 (including EUR 6 thousand of additional remuneration of the directors based on attendance to meetings)	346,000.00

The General Meeting acknowledges that on January 28th 2016 the exercise period of the warrants issued by the Company has ended. Considering the above, the General Meeting resolves to allocate the amount of the warrant reserve, EUR 5,052,500, to the Share Premium reserve, which will consequently amount to EUR 336,383,855.

The General Meeting acknowledges that the consolidated financial statement for the financial year 2015 includes an extraordinary provision of Euro 28,575,000 with reference to the antitrust procedure pending against the fully owned subsidiary IVS Italia S.p.A. and that the Italian antitrust authority (IAA) is expected to make its decision by the beginning of June 2016.
Considering the above, the General Meeting resolves to postpone the resolution upon the distribution of a dividend to the shareholders to a further general meeting to be convened after the IAA decision has been issued. For the avoidance of doubt, such dividend will be resolved upon taking into consideration available existing reserves calculated on the last annual financial accounts.

Based on the above, the General Meeting, upon proposal of the Board of Directors, sets the amount of aggregate remuneration for the Board of Directors in relation to the 2016 financial year at EUR 348,000.00, based on the following annual fees:

Basic fixed remuneration of the directors	340,000.00
Additional remuneration of the directors based on attendance to meetings	8,000.00

5. Approval and insofar as necessary ratification of remuneration for the Board of Directors in relation to financial year 2015

Draft fourth resolution

The general meeting held on May 12th, 2015 has set the amount of aggregate remuneration of the Board of Directors for financial year 2015 at EUR 308,000.00 thus not taking into account that in 2014 director Massimo Trapletti has resigned as CEO and therefore is entitled as non executive director to an annual remuneration of EUR 40,000.00, as provided by the Board of Directors of May 30th, 2012.

Moreover, due to a clerical error, the minutes of the May 12th, 2015 general meeting indicate that the remuneration of the Board of Directors has been approved in relation to financial year 2014 instead of 2015.

Considering the above the General Meeting approves, and insofar as necessary ratifies, the amount of aggregate remuneration for the Board of Directors in relation to financial year 2015 at EUR 346,000.00, based on the following annual fees:

Basic fixed remuneration of the directors	340,000.00
Additional remuneration of the directors based on attendance to meetings	6,000.00

6. **Approval of the discharge of the directors of the Company;**

Draft fifth resolution

The General Meeting decides to grant discharge to the members of the Board of Directors for the financial year 2015.

7. **Reduction of the number of directors composing the board of directors**

Draft sixth resolution

The General Meeting resolves to reduce the number of members composing the board of directors from 13 to 11.

8. **Appointment of new directors of the Company for a term ending at the Company's annual general meeting of shareholders to be held in 2018;**

Draft seventh resolution

The General Meeting acknowledges that the mandates of 8 directors come to an end with the present General Meeting.

Therefore, the General Meeting resolves to appoint the following persons as directors of the Company with effective date as of the date hereof: *[Adriana Cerea, Mariella Trapletti, Luigi De Puppi, Carlo Salvatori, Monica Cerea, Maurizio Traglio]* which mandates will expire at the general meeting of the shareholders resolving on the accounts for the financial year ending on December 31st, 2017, unless earlier terminated by a resolution of the shareholders of the Company.

9. **Approval of the re-appointment of Ernst & Young Luxembourg as independent auditor of the Company to audit the consolidated financial statements and the annual accounts of the Company;**

Draft eighth resolution

The General Meeting decides to re-appoint Ernst & Young Luxembourg, having its registered office at 7, rue Gabriel Lippman, L-5365 Munsbach, Luxembourg, registered with the Luxembourg register of commerce and companies under number B 47.771, as independent company auditor to perform the independent audit related to the consolidated financial statements and annual account of the Company; its mandate shall expire at the annual general meeting of shareholders approving the annual accounts of the Company for the financial year ending on December 31st, 2016;

10. **Authorisation to the Board of Directors of the Company and the corporate bodies of any subsidiary of the Company for a maximum period of ten (10) months, to purchase the shares of the Company at any times and as many times as it deems appropriate by any means permitted by law;**

Draft ninth resolution

The General Meeting acknowledges the intention of the Company to purchase its own shares in order to remit the shares of the Company as exchange or payment in connection with external growth transactions.

The General Meeting authorises the Board of Directors of the Company and the corporate bodies of any of the subsidiaries of the Company, as referred to in articles 49-2 and 49-3 of the law of 10th August 1915 on commercial companies as amended (the "**Law**"), for a maximum period of ten (10) months as of the date of this General Meeting, to purchase shares of the Company at any time and as many times as it deems appropriate, by any means permitted by law.

The maximum number of shares that may be acquired by the Company shall not exceed in total the maximum of five million (5,000,000) shares. In any event the maximum number of own shares that the Company may hold at any time directly or indirectly may not have the effect of reducing its net assets below the amount mentioned in paragraphs (1) and (2) of

article 72-1 of the Law. The purchase may be charged to the year's earnings and/or to unrestricted reserves or share premium.

The shares may be sold or, subject to a decision of the shareholders taken at an extraordinary general meeting cancelled at a later date subject to the provisions of any applicable law or regulation.

The maximum purchase price per share to be paid in cash shall not represent more than ten EUR (EUR 10), and no less than one EUR (EUR 1,00).

Such purchases and sales may be carried out in order to remit the shares of the Company as exchange or payment in connection with external growth transactions.

All powers are granted to the Board of Directors of the Company, with the power to delegate, in view of ensuring the implementation of this authorisation.

QUORUM AND MAJORITY

The General Meeting will validly deliberate on the resolutions related to all items on the agenda regardless of the proportion of the share capital represented and the resolutions relating to these agenda items will be adopted by simple majority of the votes validly cast each share is entitled to one vote.

ACTS AND FORMALITIES TO BE ACCOMPLISHED BEFORE THE GENERAL MEETING

The right to participate in the General Meeting is determined on the basis of share ownership on the fourteenth day prior to the Meeting, namely on April 26th, 2016 at midnight (Luxembourg time) (hereinafter the "**Record Date**"). All shareholders holding shares on the Record Date have the right to attend the General Meeting regardless of the number of shares held.

- **In case of holders whose ownership is directly recorded in the Company's shareholders' register**: shareholders who wish to participate at the General Meeting in person, by proxy or by voting in writing are invited to announce their intention to participate at the General Meeting by returning to the registered office of the Company the duly completed, dated and signed attendance proxy and voting form (attached to the convening notice) to arrive no later than on April 26th, 2016 at midnight (Luxembourg time).
- **In case of holders whose ownership is indirectly recorded through a securities settlement system**: shareholders who wish to participate at the General Meeting in person, by proxy or by voting in writing are invited to announce their intention to participate at the General Meeting by returning to the registered office of the Company the certificate of participation obtained from their custodian (as indicated in the section "Form of Attendance of Shareholders") together with a duly completed, dated and signed attendance proxy and voting form (to be downloaded from the Company's website www.ivsgroup.it) or to be obtained directly from the registered office of the Company upon request addressed to the registered office of the Company or by email to Investor.Relations@ivsitalia.com and/or I.Relations@ivsgroup.it), to arrive no later than on April 26th, 2016 at midnight (Luxembourg time).

The Company will record for each shareholder, who has returned the completed, dated and signed attendance proxy and voting form, his name or corporate denomination, address or registered office, number of shares held on the Record Date and description of all the documents attesting the ownership of shares on the Record Date.

Please note that only the shareholders owning shares of the Company on the Record Date (either directly or through a securities settlement system) and having announced their intention to attend the General Meeting as described here above will be entitled to participate in the General Meeting.

RIGHT OF SHAREHOLDERS TO PUT ITEMS ON THE AGENDA OF THE GENERAL MEETING AND TO TABLE DRAFT RESOLUTIONS

In accordance with Article 4 of the Luxembourg Law of May 24th, 2011 on the exercise of certain rights of shareholders in listed companies, one or several shareholders holding collectively at least 5% of the share capital of the Company have a right to put items on the agenda of the General Meeting and to table draft resolutions for items included or to be included on the agenda of the General Meeting under the following conditions:

- the written request must be sent to the registered office of the Company by mail or by email to Investor.Relations@ivsitalia.com and/or I.Relations@ivsgroup.it and accompanied by a justification or a draft resolution to be adopted at the General Meeting;
- the request must indicate an address or e-mail address to which the Company may send the acknowledgment of receipt of the request; and
- the request must be received by the Company at the latest on the twenty-second day before the date of the General Meeting, namely on April 18th, 2016

The Company will acknowledge the receipt of such requests within 48 hours of reception.

In this respect, the Company will publish an updated agenda of the Annual General Meeting at the latest on April 25th, 2016.

FORM OF ATTENDANCE OF SHAREHOLDERS

The shareholders who wish to attend the General Meeting in person:

To facilitate the shareholder's admission to the General Meeting, each shareholder must proceed with the following formalities:

- **In case of holders whose ownership is directly recorded in the Company's shareholders' register:** each registered shareholder automatically receives (attached to the convening notice) the attendance proxy and voting form, which the shareholder must complete, stating that he/she/it wishes to attend the General Meeting in person, date, sign and then return it to the registered office of the Company so that it is received by the Company at the latest on April 26th, 2016 at midnight (Luxembourg time).
- **In case of holders whose ownership is indirectly recorded through a securities settlement system**: each shareholder must contact the custodian of his/her/its shares, indicating that he wishes to attend the General Meeting and request a certificate of participation proving his/her/its status at the date of the request. The certificate of participation must be sent to the registered office of the Company together with a duly completed, dated and signed attendance proxy and voting form (to be downloaded from the Company's website www.ivsgroup.it or to be obtained directly from the registered office of the Company upon request addressed to the registered office of the Company or by email to Investor.Relations@ivsitalia.com and/or I.Relations@ivsgroup.it), so that it is received by the Company at the latest on April 26th, 2016 at midnight (Luxembourg time). On the day of the Meeting, each shareholder must provide proof of his identity during the registration process.

The shareholders who are unable to attend the General Meeting in person:

A shareholder unable to attend the General Meeting in person may give voting instructions to the Chairman of the General Meeting or to any other person of his choice or may submit their votes in writing as follows:

- **In case of holders whose ownership is directly recorded in the Company's shareholders' register**: the shareholder must send a completed, signed and dated attendance proxy and voting form (attached to the convening notice) to the registered office of the Company, indicating that he/she/it is appointing a proxy or submitting his/her/its vote in writing, as the case may be, so that it is received by the Company on April 26th, 2016 at midnight (Luxembourg time) at the latest.

- **In case of holders whose ownership is indirectly recorded through a securities settlement system**: each shareholder must contact the custodian of his/her/its shares, indicating that he wishes to give voting instructions for the General Meeting and request a certificate of participation proving his shareholder status at the date of the request. The certificate of participation together with the completed, signed and dated attendance proxy and voting form must be sent to the registered office of the Company, so that it is received by the Company on April 26th, 2016 at midnight (Luxembourg time) at the latest. The attendance proxy and voting form will indicate whether the shareholder is appointing a proxy or submitting his vote in writing. The attendance proxy and voting form may be downloaded from the Company's website www.ivsgroup.it or obtained directly from the registered office of the Company upon request addressed to the registered office of the Company or by email sent to Investor.Relations@ivsitalia.com and/or I.Relations@ivsgroup.it.

MISCELLANEOUS

It should be noted that:

Any shareholder having returned to the Company the completed, signed and dated attendance proxy and voting form has the possibility of selling all or some of his/her/its shares before the General Meeting.

However, if the sale takes place before April 26th, 2016 at midnight, Luxembourg time (the Record Date), the Company shall invalidate or modify accordingly (as applicable) the attendance proxy and voting form. Accordingly, the authorised custodian notifies the sale to the Company and transmits to it the necessary information. No sale and no operation carried out after April 26th, 2016 at midnight, Luxembourg time, whatever the means used, will be notified by the authorised custodian or taken into consideration by the Company, notwithstanding any agreement to the contrary.

A copy of the documentation related to the General Meeting is available at the registered office of the Company and on the Company's website www.ivsgroup.it. Shareholders may obtain free of charge a copy of these documents at the Company's registered office or by e-mail by sending a request (attached hereto) to Investor.Relations@ivsitalia.com and/or I.Relations@ivsgroup.it.

For more information, please:

- visit our website www.ivsgroup.it ;
- contact the Company Secretary on the following numbers:

  (+352.2255051 or +39.035301695 or+39.335.6513818), from 10 a.m. to 6 p.m. (Luxembourg time) from Monday to Friday;

- send us an email to the following address: Investor.Relations@ivsitalia.com and/or I.Relations@ivsgroup.it

The 8th of April 2016

THE BOARD OF DIRECTORS