IVS Group S.A.

société anonyme

L-1473 Luxembourg, 2 a, rue Jean-Baptiste Esch

R.C.S. Luxembourg B 155.294

The "Company"

MINUTES OF THE ANNUAL GENERAL MEETING

(the "General Meeting")

HELD ON TUESDAY MAY 12th 2015

The General Meeting has not been held at the registered office of the Company but, as announced in the convening notice, in compliance with article 11.4 of the articles of association, the General Meeting has been held at Fiducenter S.A. in, 18 rue de l'Eau, L-1449 Luxembourg, Grand Duchy of Luxembourg, has been opened at 11.00 a.m.

It is first processed with the constitution of the bureau of the General Meeting.

The General Meeting appoints Mr. Antonio Tartaro as Chairman of the General Meeting (the "**Chairman**").

Next to the Chairman has taken place Mr. Paolo Balen who is designated as scruteener.

Mr. Guido Zanchi is designated as secretary of the General Meeting.

The Chairman reminds that the General Meeting is a private meeting and that 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.

The Chairman of the General Meeting confirms that the General Meeting has been validly convened by means of convening notices published in the newspapers and official gazette as follows:

Name	Publication date
Mémorial C, Journal Officiel du Grand-Duché de Luxembourg, Recueil des Sociétés et Associations (official gazette)	10th April 2015
Tageblatt, Luxembourg	10th April2015
Italia Oggi, Italy	9th April 2015

and by letters dated and sent on April 10th 2015 to the shareholders directly registered in the shareholders' register of the Company.

The legally required publications together with a copy of the letter addressed to the directly registered shareholders of the Company have been deposited with the bureau of the General Meeting.

At the registering desk of the General Meeting, all shareholders and proxy holders received a file containing, among other, the annual report regarding the financial year 2014 including the report of the chairman of the Board of Directors (as defined below), the annual accounts and the consolidated annual accounts for the financial year 2014, the reports by the independent auditors and the convening notice including the proposed resolutions by the Board of Directors.

These documents were previously sent to the directly registered shareholders and made available to the other shareholders in the places and site indicated in the convening notices.

Papers for the voting process have been handled to each shareholder and to each proxy holder at the registering desk of the General Meeting.

Having ascertained the identity and legitimacy, of the shareholders attending to the General Meeting, it is noted that some shareholders representing 2.638.217 (two million six hundred and thirty eight thousand two hundred and seventeen) shares have not provided the certificate of participation as requested by the conveining notice, and therefore cannot participate in the General Meeting, and the shareholders represented by the proxyholders, examined the communications issued by the authorised financial intermediaries and the attendance, proxy and voting forms and having verified the regularity of the proxies in line with the legislation in effect, the Chairman communicates that at the moment there are 3 (three) shareholders present, by proxy, holding a total of 25.336.545 (twenty-five million three hundred thirty-six thousand and five-hundred forty-five) shares with voting rights - out of 41,452,491 (fourty-one million four hundred and fifty-two thousand four hundred and ninety-one) shares with no par value, representing the entire share capital of €386,892.00 (three hundred and eighty six thousand eight hundred and ninty-two and zero cents) fully paid up - equal to 61,12% (sixty-one point twelve per cent) of the entire share capital.

Of the 3 (three) shareholders attending or represented at the General Meeting:

- 3 (three) are represented by mean of the proxy and voting form

holding in total 61,12% (sixty-one point twelve per cent) of the share capital.

The Chairman also communicates that at the record date, April 28th 2015, the Company held in its portfolio 2.982.550 (two millions nine thousand eighty-two and five hundred fifty) treasury shares, representing 7,20 % (seven point twenty percent) of the share capital.

No objection having been raised by the General Meeting, it is stated that the General Meeting is regularly constituted and can validly resolve on all items on the agenda.

The agenda of the General Meeting is then read by the Secretary:

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 2014;

2. Approval of the consolidated financial statements for the financial year 2014;

3. Approval of the annual accounts for the financial year 2014;

4. Approval of the allocation of results;

5. Approval of the discharge of the directors of the Company;

6. 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;

7. 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;

Explanations and information are given by the Chairman on the procedure regarding the question and answer session in accordance with article 6 of regulation of the meeting of the shareholders of the Company as made available on the website of the Company.

The Chairman reminds that on Juy 22nd, 2014 Mr. Massimo Trapletti has resigned from office as managing director of the Company while continuing to be a non-executive Director of the Company.

The Chairman further reminds that on Aug 28th, 2014 the Board of Directors has appointed managing director of the Company, besides Director Mr. Massimo Paravisi, Mr. Antonio Tartaro.

As regards to Item 1 of the agenda the Chairman illustrates the management report of 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 2014.

The Chairman declares the questions and answers session opened on the different items of the agenda.

Answers are given to the oral and written questions of shareholders.

All questions having been answered and no shareholders nor proxy holders raising hands for further questions, the Chairman declares the question and answer session closed and reverts back to the agenda of the General Meeting in order to proceed with the voting on the proposed resolutions.

He announces the number of shares present or represented and the number of voting rights attached thereto.

The Chairman then gives the speech to the secretary of the General Meeting.

The secretary reminds the practical arrangements for the voting process.

The Chairman then further submits to the vote of the shareholders each of the proposed resolutions composing the agenda of the General Meeting.

The results for each resolution are immediately released prior to proceed with the voting of the next proposed resolution.

The results of the votes is as follows:

There are 3 (three) shareholders attending the meeting of which

3 (three) are in person or by proxy, holding a total of 25.336.545 (twenty-five million three hundred thirty-six thousand and five-hundred forty-five) shares, equal to 61,12% (sixty-one point twelve per cent) of the share capital.

FIRST RESOLUTION

Approval of the Consolidated Financial Statements for the financial year 2014

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 2014, in their entirety, showing a consolidated net profit of EUR 1,711,582.00

Voting in favour 3 (three) shareholders, holding 25.336.545 (twenty-five million three hundred thirty-six thousand and five-hundred forty-five) shares.

Voting against 0 (zero) shareholders, holding 0 (zero) shares.

Abstaining and not voting 0 (zero) shares.

This resolution is adopted by majority.

SECOND RESOLUTION

Approval of the Annual Accounts for the financial year 2014

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 2014, in their entirety, showing a net loss of EUR 2,160,607.26.

Voting in favour 3 (three) shareholders, holding 25.336.545 (twenty-five million three hundred thirty-six thousand and five-hundred forty-five) shares.

Voting against 0 (zero) shareholders, holding 0 (zero) shares.

Abstaining and not voting 0 (zero) shares.

This resolution is adopted by majority.

THIRD RESOLUTION

Allocation of results

It must be noted that a dividend may be distributed in the limit of the available reserves (EUR 323.028.960); however, according to the covenants agreed on occasion of the bond issue EUR 50,000,000 7.125% Senior Secured Notes due 2020 Guaranteed on a senior basis by IVS Group S.A. and certain of its subsidiaries, to be consolidated and form a single series with the EUR 200.000,000 7.125% Senior Secured Notes due 2020 issued by IVS F. S.p.A. on April 4th, 2013, the said dividend cannot exceed the build-up basket (50% of the consolidated net income as defined in the Indenture, plus other net cash proceeds, if any) or 11.9 Million EUR as residual general basket.

The shareholder IVS Partecipazioni S.p.A. takes the floor and, taking into consideration the proposal of the Board of Directors, proposes the distribution to the shareholders of the amount of Euro 4.616.392,92 as dividend to be drawn from the reserves available for distribution leading to a Euro 0,12 (zero point twelve) gross dividend per share in issuance at the date of the General Meeting.

The General Meeting resolves for the distribution to the shareholders of Euro 4.616.392,92 as dividend to be drawn from the reserves available for distribution leading to a Euro 0,12 (zero point twelve) gross dividend per share in issuance at the date of the General Meeting. The payment of the above mentioned dividends was supposed to be made to its shareholders on June 24th, 2015, with coupon detachment date as of June 22nd, 2015 and record date June 23rd, 2015, however the representative of IVS Partecipazioni SPA, Mr. Christophe Dermine, has indicated that June 23rd is a public holiday in Luxembourg, and therefore, the General Meeting decides that the payment of the above mentioned dividends is to be made to its shareholders on July 1st, 2015, with coupon detachment date as of June 29th, 2015 and record date June 30th, 2015, and to further entrust any of the Directors of the Company to accomplish any and all formalities regarding such settlement, being understood that as regards the 2.982.550 shares repurchased by the Company no dividend shall be paid.

Based on the above, the General Meeting, upon proposal of the Board of Directors and of IVS Partecipazioni s.p.a. decides to allocate the results of the Company, based on the Annual Accounts for the financial year 2014 as follows:

Profit for the year	0.00
Losses brought forward	2.160.607,26
Available reserves	323.028.960,00
Results to be allocated and distributed	0.00
Transfer to reserve for treasury shares	0.00

Allocation to the legal reserve	0.00
Distribution of a dividend	4.616.392,92
Directors' remuneration for financial year 2013	306,000.00
Profit carried forward	0.00
Available resever	318.412.567,08

Based on the above, the General Meeting, upon proposal of the Board of Directors, leaves the basis for remuneration for the Board of Directors substantially unchanged compared to the previous year and sets the amount of total remuneration for the Board of Directors in relation to the 2014 financial year at EUR 308,000.00, based on the following annual fees:

Basic remuneration of the directors	300,000.00
Additional remuneration of the directors based on attendance to meetings (estimate)	8,000.00

Voting in favour 3 (three) shareholders, holding 25.336.545 (twenty-five million three hundred thirty-six thousand and five-hundred forty-five) shares.

Voting against 0 (zero) shareholders, holding 0 (zero) shares.

Abstaining and not voting 0 (zero) shares.

This resolution is adopted by majority.

FOURTH RESOLUTION

Approval of the discharge of the directors of the Company;

The General Meeting decides to grant discharge to the members of the Board of Directors for the financial year 2014.

Voting in favour 3 (three) shareholders, holding 25.336.545 (twenty-five million three hundred thirty-six thousand and five-hundred forty-five) shares.

Voting against 0 (zero) shareholders, holding 0 (zero) shares.

Abstaining and not voting 0 (zero) shares.

This resolution is adopted by majority.

FIFTH RESOLUTION

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;

The shareholder IVS Partecipazioni proposes that the new directors are appointed for a shorter term of office in order to align the terms with those expiring next years, save for those who held executives offices and the vice presidents at the time of the General Meeting, whose term will be three years in order to ensure a proper timeframe for the business plan implementation and management action.

After a brief discussion, the General Meeting resolves to appoint:

- Mr. CESARE CEREA, whose mandate will expire at the general meeting of the shareholders resolving on the accounts for the financial year ending on December 31st, 2017

  Voting in favour 3 (three) shareholders, holding 25.336.545 (twenty-five million three hundred thirty-six thousand and five-hundred forty-five) shares.

  Voting against 0 (zero) shareholders, holding 0 (zero) shares.

  Abstaining and not voting 0 (zero) shares.

  This resolution is adopted by majority.

- Mr. VITO ALFONSO GAMBERALE, whose mandate will expire at the general meeting of the shareholders resolving on the accounts for the financial year ending on December 31st, 2017

  Voting in favour☐ 3 (three) shareholders, holding 25.336.545 (twenty-five million three hundred thirty-six thousand and five-hundred forty-five) shares.

  Voting against☐0 (zero) shareholders, holding 0 (zero) shares.

  Abstaining and not voting☐0 (zero) shares.

This resolution is adopted by majority.

- Mr. PAOLO COVRE, whose mandate will expire at the general meeting of the shareholders resolving on the accounts for the financial year ending on December 31st, 2017

  Voting in favour☐ 3 (three) shareholders, holding 25.336.545 (twenty-five million three hundred thirty-six thousand and five-hundred forty-five) shares.

  Voting against☐0 (zero) shareholders, holding 0 (zero) shares.

  Abstaining and not voting☐0 (zero) shares.

  This resolution is adopted by majority.

- Mr. MASSIMO PARAVISI, whose mandate will expire at the general meeting of the shareholders resolving on the accounts for the financial year ending on December 31, 2017

  Voting in favour 3 (three) shareholders, holding 25.336.545 (twenty-five million three hundred thirty-six thousand and five-hundred forty-five) shares.

  Voting against 0 (zero) shareholders, holding 0 (zero) shares.

  Abstaining and not voting 0 (zero) shares.

  This resolution is adopted by majority.

- Mr. ANTONIO TARTARO, whose mandate will expire at the general meeting of the shareholders resolving on the accounts for the financial year ending on December 31st, 2017

Voting in favour 3 (three) shareholders, holding 25.336.545 (twenty-five million three hundred thirty-six thousand and five-hundred forty-five) shares.

Voting against 0 (zero) shareholders, holding 0 (zero) shares.

Abstaining and not voting 0 (zero) shares.

This resolution is adopted by majority.

- Mr. MASSIMO TRAPLETTI, whose mandate will expire at the general meeting of the shareholders resolving on the accounts for the financial year ending on December 31st, 2015

  Voting in favour 3 (three) shareholders, holding 25.336.545 (twenty-five million three hundred thirty-six thousand and five-hundred forty-five) shares.

  Voting against 0 (zero) shareholders, holding 0 (zero) shares.

  Abstaining and not voting 0 (zero) shares.

  This resolution is adopted by majority.

- Ms. ADRIANA CEREA, whose mandate will expire at the general meeting of the shareholders resolving on the accounts for the financial year ending on December 31st, 2015

  Voting in favour 3 (three) shareholders, holding 25.336.545 (twenty-five million three hundred thirty-six thousand and five-hundred forty-five) shares.

  Voting against 0 (zero) shareholders, holding 0 (zero) shares.

  Abstaining and not voting 0 (zero) shares.

  This resolution is adopted by majority.

- Ms. MONICA CEREA, whose mandate will expire at the general meeting of the shareholders resolving on the accounts for the financial year ending on December 31st, 2015

  Voting in favour 3 (three) shareholders, holding 25.336.545 (twenty-five million three hundred thirty-six thousand and five-hundred forty-five) shares.

  Voting against 0 (zero) shareholders, holding 0 (zero) shares.

  Abstaining and not voting 0 (zero) shares.

  This resolution is adopted by majority.

- Mr. LUIGI DE PUPPI, whose mandate will expire at the general meeting of the shareholders resolving on the accounts for the financial year ending on December 31st, 2015

  Voting in favour 3 (three) shareholders, holding 25.336.545 (twenty-five million three hundred thirty-six thousand and five-hundred forty-five) shares.

  Voting against 0 (zero) shareholders, holding 0 (zero) shares.

  Abstaining and not voting 0 (zero) shares.

  This resolution is adopted by majority.

- Mr. FRANCO TATO, whose mandate will expire at the general meeting of the shareholders resolving on the accounts for the financial year ending on December 31st, 2015

  Voting in favour 3 (three) shareholders, holding 25.336.545 (twenty-five million three hundred thirty-six thousand and five-hundred forty-five) shares.

  Voting against 0 (zero) shareholders, holding 0 (zero) shares.

Abstaining and not voting 0 (zero) shares.

This resolution is adopted by majority.

- Ms. MARIELLA TRAPLETTI, whose mandate will expire at the general meeting of the shareholders resolving on the accounts for the financial year ending on December 31st, 2015

  Voting in favour 3 (three) shareholders, holding 25.336.545 (twenty-five million three hundred thirty-six thousand and five-hundred forty-five) shares.

  Voting against 0 (zero) shareholders, holding 0 (zero) shares.

  Abstaining and not voting 0 (zero) shares.

  This resolution is adopted by majority.

SIXTH RESOLUTION

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;

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, 2015;

Voting in favour☐ 3 (three) shareholders, holding 25.336.545 (twenty-five million three hundred thirty-six thousand and five-hundred forty-five) shares.

Voting against☐0 (zero) shareholders, holding 0 (zero) shares.

Abstaining and not voting☐0 (zero) shares.

This resolution is adopted by majority.

The Chairman then suggests the General Meeting to grant discharge to read the minutes in extenso which is accepted, no objection being made.

Nothing else being on the agenda of the General Meeting and nobody requesting the speech, the meeting is closed at 12:00 p.m..

The minutes are signed by the members of the bureau no shareholder requesting to sign them.

The Chairman

Mr. Antonio Tartaro

The secretary

Guido Zanchi

IVS Group S.A.

société anonyme

L-1473 Luxembourg, 2 a, rue Jean-Baptiste Esch

R.C.S. Luxembourg B 155.294

ATTENDANCE LIST OF THE EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS HELD IN LUXEMBOURG ON MAY 12TH 2015

N°	NAME	NUMBER OF SHARES	PRESENT OR REPRESENTED BY	SIGNATURE
1.	IVS Partecipazioni SpA	23.068.739	Christophe Dermine	
2.	Alpha Ucits Sicav.	792.227	Antonio Tartaro	
3.	Amber Global opportunities Master Fund Ltd.	1.475.579	Antonio Tartaro	
	Total	**25.336.545**		

Chairman

Name : Antonio Tartaro

Signature :

Secretary

Name : Guido Zanchi

Signature :

Scrutineer

Name : Paolo Balen

Signature :