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 8th 2018

The General Meeting, which was not 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, at Fiducenter S.A., 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. Denis BREVER who is designated as scrutineer (the "**Scrutineer**").

Mr Pierre-Alexandre DEGEHET is designated as secretary of the General Meeting (the "**Secretary**").

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 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
Recueil Electronique des Sociétés et Associations (RESA)	April 6th 2018
Tageblatt, Luxembourg	April 7th 2018
Italia Oggi, Italy	April 6th 2018

and by letters dated and sent on April 6th 2018 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 2017 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 2017, the reports by the independent auditors and the convening notice including the resolutions proposed by the Board of Directors (as defined below).

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 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 eight (8) shareholders present, by proxy, holding a total of 28,459,764 (twenty eight million four hundred fifty nine thousand seven hundred sixty four) shares with voting rights - out of 38,952,491 (thirty-eight million nine hundred fifty-two thousand four hundred ninety-one) shares with no par value, representing the entire share capital of the Company amounting to EUR 363,558.00 (three hundred sixty three thousand five hundred fifty eight Euro) fully paid up - equal to approximately 73% (seventy three per cent) of the entire share capital.

The Chairman also communicates that at the record date, April 24th 2018, the Company held in its portfolio 2,130,024 (two million one hundred thirty thousand twenty-four) treasury shares, representing approximately 5.47 % (five point fourty seven 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 of 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 auditor of the Company on the annual accounts of the Company, the consolidated financial statements and the non-financial statement of the IVS Group for the financial year 2017;
2. Approval of the consolidated financial statements for the financial year 2017;
3. Approval of the annual accounts for the financial year 2017;
4. 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 2021;
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 meetings of the shareholders of the Company as made available on the website of the Company.

As regards 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 accounts of the Company and the consolidated financial statements of the IVS Group for the financial year 2017.

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

Answers are given to 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 of 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.

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 proceeding with the voting of the next proposed resolution.

The results of the votes are as follows:

There are [__] (_____) shareholders attending the meeting of which

[_] (___) are in person or by proxy and [_] (___) by mail, holding a total of [___] (_____) shares, equal to [___]% (_____) of the share capital.

FIRST RESOLUTION

Approval of the consolidated financial statements for the financial year 2017

The General Meeting, after having reviewed the management report of the Board of Directors, the non-financial statements and the report of the independent company auditor, approves the consolidated financial statements for the financial year 2017, in their entirety, showing a consolidated net profit of EUR 20,869,000 (twenty million eight hundred sixty nine thousand Euro) after costs and provisions, considered by the management exceptional in nature, of EUR 4,982,000 (four million nine hundred eighty two thousand Euro), net of related tax effets.

Voting in favour: eight (8) shareholders holding 28,459,764 (twenty eight million four hundred fifty nine thousand seven hundred sixty four) shares.

Voting against: no shareholders.

Abstaining and not voting: none.

This resolution is adopted by majority.

SECOND RESOLUTION

Approval of the annual accounts for the financial year 2017

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 2017, in their entirety, showing a net profit of EUR 5,969,771 (five million nine hundred sixty nine thousand seven hundred seventy one Euro).

Voting in favour: eight (8) shareholders holding 28,459,764 (twenty eight million four hundred fifty nine thousand seven hundred sixty four) shares.

Voting against: no shareholders.

Abstaining and not voting: none.

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 which amount to EUR 339,649,266 (three hundred thirty nine million six hundred forty nine thousand two hundred sixty six Euro).

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 2017 as follows:

Profit for the year (A)	EUR	5,969,771
Results brought forward (B)	EUR	1,454,224

Other available reserves (C)	EUR	332,225,271
Available distributable reserves (D=A+B+C)	EUR	339,649,266
Results to be allocated and distributed (A)	EUR	5,969,771
Transfer to reserve for treasury shares (G)	-	
Allocation to the legal reserve (H)	-	
Distribution of a dividend (E)	EUR	10,906,697
Profit carried forward (F=A-E)	-	
Available distributable reserve after distribution and allocation of result (D-G-H-E)	EUR	328,742,569

Directors' remuneration for financial year 2017 (including EUR 16 thousand of additional remuneration of the directors based on attendance to meetings) EUR 271,086.76

Based on the above, the General Meeting sets the amount of total remuneration for the Board of Directors in relation to the 2018 financial year at EUR 320,000.00, based on the following annual fees:

Basic remuneration of the directors EUR 300,000.00

Additional remuneration of the directors based on attendance to meetings (estimate) 20,000.00

Voting in favour: eight (8) shareholders holding 28,459,764 (twenty eight million four hundred fifty nine thousand seven hundred sixty four) shares.

Voting against: no shareholders.

Abstaining and not voting: none.

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 2017.

Voting in favour: eight (8) shareholders holding 28,459,764 (twenty eight million four hundred fifty nine thousand seven hundred sixty four) shares.

Voting against: no shareholders.

Abstaining and not voting: none.

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 2021;

The General Meeting acknowledges that the mandates of all directors terminate on the date of the present General Meeting.

Therefore, the General Meeting resolves to re-appoint the persons listed hereinafter as directors of the Company with effective date as of the date hereof, with mandates all expiring at the general meeting of the shareholders resolving on the accounts for the financial year ending on December 31st 2020, unless earlier terminated by a resolution of the shareholders of the Company.

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

- 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 2020.

  Voting in favour: five (5) shareholders, holding 28,185,891 (twenty eight million one hundred eighty five thousand eight hundred ninety one) shares.

  Voting against: three (3) shareholders, holding 273,873 (two hundred seventy three thousand eight hundred seventy three) shares

  Abstaining and not voting: none.

  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 31st 2020.

  Voting in favour: five (5) shareholders, holding 28,185,891 (twenty eight million one hundred eighty five thousand eight hundred ninety one) shares.

Voting against: three (3) shareholders, holding 273,873 (two hundred seventy three thousand eight hundred seventy three) shares

Abstaining and not voting: none.

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 2020.

  Voting in favour: five (5) shareholders, holding 28,185,891 (twenty eight million one hundred eighty five thousand eight hundred ninety one) shares.

  Voting against: three (3) shareholders, holding 273,873 (two hundred seventy three thousand eight hundred seventy three) shares

  Abstaining and not voting: none.

  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 2020.

  Voting in favour: five (5) shareholders, holding 28,185,891 (twenty eight million one hundred eighty five thousand eight hundred ninety one) shares.

  Voting against: three (3) shareholders, holding 273,873 (two hundred seventy three thousand eight hundred seventy three) shares

  Abstaining and not voting: none.

  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 2020.

  Voting in favour: five (5) shareholders, holding 28,185,891 (twenty eight million one hundred eighty five thousand eight hundred ninety one) shares.

  Voting against: three (3) shareholders, holding 273,873 (two hundred seventy three thousand eight hundred seventy three) shares

  Abstaining and not voting: none.

  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 2020.

  Voting in favour: five (5) shareholders, holding 28,185,891 (twenty eight million one hundred eighty five thousand eight hundred ninety one) shares.

  Voting against: three (3) shareholders, holding 273,873 (two hundred seventy three thousand eight hundred seventy three) shares

  Abstaining and not voting: none.

  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 2020.

  Voting in favour: five (5) shareholders, holding 28,185,891 (twenty eight million one hundred eighty five thousand eight hundred ninety one) shares.

  Voting against: three (3) shareholders, holding 273,873 (two hundred seventy three thousand eight hundred seventy three) shares

  Abstaining and not voting: none.

  This resolution is adopted by majority.

- Mr. Carlo Salvatori, whose mandate will expire at the general meeting of the shareholders resolving on the accounts for the financial year ending on December 31st 2020.

  Voting in favour: five (5) shareholders, holding 28,185,891 (twenty eight million one hundred eighty five thousand eight hundred ninety one) shares.

  Voting against: three (3) shareholders, holding 273,873 (two hundred seventy three thousand eight hundred seventy three) shares

  Abstaining and not voting: none.

  This resolution is adopted by majority.

- Mr. Maurizio Traglio, whose mandate will expire at the general meeting of the shareholders resolving on the accounts for the financial year ending on December 31st 2020.

  Voting in favour: five (5) shareholders, holding 28,185,891 (twenty eight million one hundred eighty five thousand eight hundred ninety one) shares.

  Voting against: three (3) shareholders, holding 273,873 (two hundred seventy three thousand eight hundred seventy three) shares

Abstaining and not voting: none.

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 2020.

  Voting in favour: five (5) shareholders, holding 28,185,891 (twenty eight million one hundred eighty five thousand eight hundred ninety one) shares.

  Voting against: three (3) shareholders, holding 273,873 (two hundred seventy three thousand eight hundred seventy three) shares

  Abstaining and not voting: none.

  This resolution is adopted by majority.

- Mr. Raffaele Agrusti, whose mandate will expire at the general meeting of the shareholders resolving on the accounts for the financial year ending on December 31st 2020.

  Voting in favour: five (5) shareholders, holding 28,185,891 (twenty eight million one hundred eighty five thousand eight hundred ninety one) shares.

  Voting against: three (3) shareholders, holding 273,873 (two hundred seventy three thousand eight hundred seventy three) shares

  Abstaining and not voting: none.

  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, 2018;

Voting in favour: eight (8) shareholders holding 28,459,764 (twenty eight million four hundred fifty nine thousand seven hundred sixty four) shares.

Voting against: no shareholders.

Abstaining and not voting: none.

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..

No shareholder requesting to sign them, the minutes are signed by the members of the bureau.

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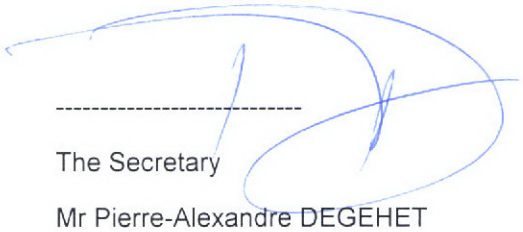
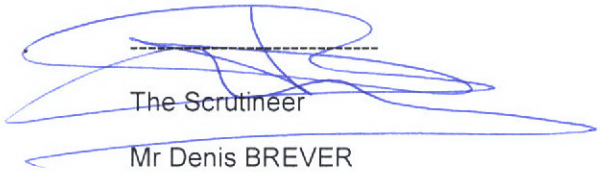
The Chairman

Mr. Antonio TARTARO



The Secretary

Mr Pierre-Alexandre DEGEHET



The Scrutineer

Mr Denis BREVER