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 12th, 2015 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 2014;**

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

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

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

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

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

Draft third resolution

The General Meeting acknowledges the net loss of EUR 2,160,607.26.

Profit for the year	0.00
Losses brought forward	2,160,607.26
Results to be allocated and distributed	0.00
Transfer to reserve for treasury shares	-0
Allocation to the legal reserve	0
Directors' remuneration for financial year 2014	306,000.00
Profit carried forward	0

It must be noted that a dividend may be distributed in the limit of the available reserves (EUR 330,175,269.26); 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.
Considering the above, the General Meeting resolves for the distribution to the shareholders of Euro [4,616,392.92] as dividend to be drown 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, i.e. thirty eight million nine hundred and fifty-two thousand four hundred ninety-one (38.952.491) class A shares, listed on the regulated market of the Milan Stock Exchange, plus one million two hundred fifty thousand (1.250.000) class B2 convertible shares, plus one million two hundred fifty thousand (1.250.000) class B3 convertible shares, resulting in a total number of shares issued of forty one million four hundred and fifty-two thousand four hundred ninety-one (41.452.491), minus the treasury shares held by the Company 2,982,550, to which no dividend shall be paid.

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 aggregate remuneration for the Board of Directors in relation to the 2015 financial year at EUR [308,000.00], based on the following annual fees:

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

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

Draft fourth resolution

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

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;

Draft fifth resolution

The General Meeting resolves to appoint the following persons as directors of the Company with effective date as of the date hereof [Mr. Cesare Cerea, Vito Alfonso Gamberale, Paolo Covre, Massimo Paravisi and Antonio Tartaro, Mr. Massimo Trapletti, Adriana Cerea, Monica Cerea, Luigi De Puppi, Franco Tatò, Mariella Trapletti, which mandates will expire at the general meeting of the shareholders resolving on the accounts for the financial year ending on December 31, 2017, unless earlier terminated by a resolution of the shareholders of the Company; Mrs. Carlo Mammola and Mariano Frey will remain in office until the expiration of their present mandate, i.e. at the Company's annual general meeting of shareholders to be held in 2016].

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;

Draft sixth 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, 2015;

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 28th, 2015 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 28th, 2015 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 28th, 2015 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 20th, 2015

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 27th, 2015.

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 28th, 2015 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 28th, 2015 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 28th, 2015 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 28th, 2015 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 28th, 2015 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 28th, 2015 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

10th April 2015

THE BOARD OF DIRECTORS