**IVS Group S.A.**

société anonyme

L-1449 Luxembourg, 18 Rue de l'Eau

R.C.S. Luxembourg B 155.294

The "**Company**"

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**MINUTES OF THE SHAREHOLDERS' MEETING**

**(the "Shareholders' Meeting")**

**HELD ON FRIDAY DECEMBER 28th 2018**

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The Shareholders' Meeting, which as announced in the convening notice in compliance with article 9.2.7 of the articles of association, has been held at Fiducenter S.A., 18 rue de l'Eau, L-1449 Luxembourg, Grand Duchy of Luxembourg, has been opened at 10.00 a.m..

It is first processed with the constitution of the bureau of the Shareholders' Meeting.

The Shareholders' Meeting appoints Mr. Antonio TARTARO as chairman of the Shareholders' 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 Shareholders' Meeting (the "**Secretary**").

The Chairman reminds that the Shareholders' Meeting is a private meeting and that the Shareholders' 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 Shareholders' Meeting confirms that the Shareholders' Meeting has been validly convened by means of convening notice (the "**Convening Notice**") published in the newspapers and official gazette (the "**First Publication**").

| **Name** | **Convening Notice Publication date** |
|---|---|
| *Recueil Electronique des Sociétés et Associations (RESA)* | November 27th 2018 |
| *Tageblatt, Luxembourg* | November 27th 2018 |
| *Italia Oggi, Italy* | November 27th 2018 |

and by letters dated and sent on November 27th 2018 to the shareholders directly registered in the shareholders' register of the Company.

After the First Publication of the Convening Notice, pursuant to article 4 of the Luxembourg law of May 24th 2011 on the exercise of certain rights of shareholders in listed companies (the "**2011 Law**"), a shareholder has exercised its right to request an amendment to a proposed resolution to be considered and voted upon in the course of the Shareholders' Meeting.

Therefore, in compliance with article 4 of the 2011 Law, the Company has issued an amended convening notice (the "**Amended Convening Notice**") which has been published in the newspapers and official gazette as follows (the "**Second Publication**"):

| Name | Amended Convening Notice Publication date |
|---|---|
| *Recueil Electronique des Sociétés et Associations (RESA)* | December 10th 2018 |
| *Tageblatt, Luxembourg* | December 10th 2018 |
| *Italia Oggi, Italy* | December 8th 2018 |

The Convening Notice and the Amended Convening Notice shall be collectively refered to hereafter as the "**Convening Notices**".

The legally required publications, in the present case the First Publication and the Second Publication, together with a copy of the letter addressed to the directly registered shareholders of the Company have been deposited with the bureau of the Shareholders' Meeting.

At the registering desk of the Shareholders' Meeting, all shareholders and proxy holders received a file containing, among other, the explanatory report regarding the incentive plan 2019-2021 and the Convening Notices 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 Shareholders' Meeting.

Having ascertained the identity and legitimacy of the shareholders attending the Shareholders' 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 5 (five) shareholders present, by proxy, holding a total of 28,262,025 (twenty eight million two hundred sixty two thousand twenty five) 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 72.56% (seventy two point fifty six per cent) of the entire share capital.

Of the 5 (five) shareholders attending or represented at the Shareholders' Meeting:

- 0 (zero) is attending in person; and
- 5 (five) are represented by mean of the proxy and voting form;

holding in total 28,262,025 (twenty eight million two hundred sixty two thousand twenty five) of the share capital.

The Chairman also communicates that at the record date, December 14th 2018, the Company held in its portfolio 2,130,024 (two million one hundred thirty thousand twenty-four) treasury shares, representing 5.47 % (five point fourty seven percent) of the share capital.

The Chairman also explains that due to a logistical misunderstanding in the process of delivering the legally required documents to the chain of required third parties, the Amended Convening Notice has not been send to Clearstream, directors and auditors of the Company; thus failing to comply with applicable regulations. However, this factual situation shall have no impact on the agenda of the Shareholders' Meeting which is strictly identical between the Convening Notice and the Amended Convening Notice; the differences being in the text of the second proposed resolution.

Therefore, the Chairman cleary explains that for sake of legal compliance, the Shareholders' Meeting shall be able to vote on the proposed first resolution of the Convening Notices but will vote on the text of the proposed second resolution of the Convening Notice rather than on the text of the proposed second resolution of the Amended Convening Notice.

No objection having been raised by the Shareholders' Meeting, the Chairman declares that the Shareholders' Meeting is regularly constituted and can validly resolve on all items of the agenda.

The agenda of the Shareholders' Meeting is then read by the Secretary:

1. Approval of an incentive plan for the period 2019-2021 providing for the assignment to the executive directors and key managers of the IVS Group of the option right to purchase a total of three hundred fifty thousand (350,000) shares of the Company.
2. Authorization to the Board of Directors of the Company and the corporate bodies of any subsidiary of the Company, for a maximum period of sixty (60) months, to purchase shares of the Company at any times and as many times as it deems appropriate by any means permitted by law.

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 explanatory report regarding the incentive plan for the period 2019-2021.

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

No questions having been raised 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 Shareholders' 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 Shareholders' Meeting 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 Shareholders' Meeting.

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

**As explained above, it is the text of the first proposed resolution as published in the Convening Notices that is submitted to the vote of the Shareholders' meeting.**

**FIRST RESOLUTION**

***Approval of an incentive plan for the period 2019-2021 providing for the assignment to the executive directors and key managers of the IVS Group of the option right to purchase a total of three hundred fifty thousand (350,000) shares of the Company.***

The Shareholders' Meeting approves an incentive plan providing for the assignment to three (3) executive directors and thirty (30) area managers and head of corporate functions of the IVS Group, upon the achievement of certain minimum results within a thirty-six (36) months period starting January 1st 2019 and ending December 31st 2021, of the option rights to purchase a total of three hundred fifty thousand (350,000) shares of the Company already in its portfolio (the Treasury Shares), at a price of zero point zero one EURO (EUR 0.01) each, assignment of Treasury Shares within three (3) months from the approval by the Board of Directors of the Company of the draft consolidated financial statements of the Company on December 31st 2021, as detailed in the explanatory report published by the Company.

The Shareholders' Meeting consequently authorizes the Board of the Directors of the Company to implement the captioned incentive plan pursuant to art. 114-bis of the Italian Consolidated Law on Financial Intermediation (TUF).

Voting in favour 5 (five) shareholders, holding 28,262,025 (twenty eight million two hundred sixty two thousand twenty five) shares.

Voting against 0 (zero) shareholder, holding 0 (zero) share.

Abstaining and not voting 0 (zero) share.

**This resolution is adopted by majority.**

**As explained above, it is the text of the second proposed resolution as published in the Convening Notice that is submitted to the vote of the Shareholders' meeting.**

**SECOND RESOLUTION**

***Authorization to the Board of Directors of the Company and the corporate bodies of any subsidiary of the Company, for a maximum period of sixty (60) months, to***

***purchase shares of the Company at any times and as many times as it deems appropriate by any means permitted by law.***

The Shareholders' Meeting acknowledges the intention of the Company to use the Company's shares as consideration for the acquisition of the entire share capital of the Italian company "SDA 2000 Società di Distribuzione Automatica S.p.A." as well as the fact that the Company may decide, or be obliged, upon exercise of certain put and call option rights, to repurchase the said Company's shares.

The Shareholders' Meeting equally acknowledges the general intention of the Company to remit the Company's shares owned in treasury further to repurchases as exchange or payment in connection with external growth transactions in general.

The Shareholders' Meeting consequently authorizes the Board of Directors of the Company and the corporate bodies of any of the subsidiaries of the Company, as referred to in articles 430-15 and 430-16 of the law of August 10th 1915 on commercial companies, as amended (the "**Law**"), for a maximum period of sixty (60) months as of the date of this Shareholders' 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 two hundred fifty-four thousand five hundred eighty-eight (254,588) 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 461-2 of the Law. The purchase(s) may be charged to the year's earnings and/or to unrestricted reserves or share premium.

The Company's shares may be sold or, subject to a decision of the shareholders taken at an extraordinary general meeting of the Company, 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 twelve point five EURO (EUR 12.5), and no less than eleven point twenty-five EURO (EUR 11.25).

Such purchases may be carried out in case of exercise of certain put and call option rights, to repurchase the said Company's shares remitted as payment in connection with the acquisition of the Italian company "SDA 2000 Società di Distribuzione Automatica S.p.A." and again be remitted as 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 authorization.

Voting in favour 5 (five) shareholders, holding 28,262,025 (twenty eight million two hundred sixty two thousand twenty five) shares.

Voting against 0 (zero) shareholder, holding 0 (zero) share.

Abstaining and not voting 0 (zero) share.

**This resolution is adopted.**

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As explained above, further to the misunderstanding logistical issue in the publication and availability of the Amended Convening Notice to all legally required persons, the draft amended proposed second resolution as published in the Amended Convening Notice is not put to vote of the Shardeholders' Meeting.

The Chairman then suggests the Shareholders' 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 Shareholders' Meeting and nobody requesting the speech, the meeting is closed at 11.30.

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

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The Secretary

Mr. Pierre-Alexandre DEGEHET

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The Scrutineer

Mr. Denis BREVER