IVS Group S.A.

Société Anonyme

18 Rue de l'Eau

L-1449 Luxembourg

R.C.S. Luxembourg: B 155 294

CONVENING NOTICE

The shareholders of IVS Group S.A. (hereinafter the "**Company**") are invited to participate to the **annual general meeting of shareholders** (hereinafter the "**General Meeting**") to be held on May 27th 2021.

***Disclaimer**:*

Considering the outbreak of the COVID-19 pandemic and the restrictions on travels and gatherings imposed by the Luxembourg government since mid-March 2020, the Company has taken precautionary measures to protect and limit the exposure for its employees, customers and service providers. The same principle shall apply for the Company's shareholders and other stakeholders.

In this context, given the outbreak of COVID-19 and the overall situation worldwide, the Board of Directors of the Company has decided to hold this year's General Meeting without a physical presence, as permitted by Luxembourg law. In view thereof, arrangements are made to provide for the opportunity for shareholders to vote exclusively by proxy voting for which you are kindly requested to refer to the practicalities described at the end of this convening notice.

The General Meeting shall take place at 11:30 a.m. Central European Summer Time (CEST) to deliberate on the following agenda:

Agenda and proposed resolutions of the General Meeting

1. **Presentation of the management report of the board of directors of the Company (the "Board of Directors"), the report of the independent company auditor on the annual accounts of the Company, the consolidated financial statements and the Sustainability Report of the IVS Group for the financial year 2020;**
2. **Approval of the consolidated financial statements for the financial year 2020;**

Draft proposed resolution (first resolution)

The General Meeting, after having reviewed the management report of the Board of Directors, the non-financial statement and the report of the independent company auditor, approves in their entirety the consolidated financial statements for the financial year 2020 showing a consolidated loss of EUR 15,116 thousand.

3. Approval of the annual accounts for the financial year 2020;

Draft proposed resolution (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 in their entirety the annual accounts for the financial year 2020 showing a loss EUR 7,124,770.

4. Allocation of results;

Draft proposed resolution (third resolution)

The General Meeting acknowledges the abovementioned loss of EUR 7,124,770, to be carried forward.

Considering the above, the General Meeting resolves that no dividend will be paid.

Loss of the year 2020 (A)	EUR -7,124,770
Losses carried forward at Dec.31st,2020 (B)	EUR -3,965,943
Other available reserves at Dec.31st,2020 (C)	EUR 323,231,684
Available distributable reserves at Dec.31st ,2020 (D=A+B+C)	**EUR 312,140,971**
Results to be allocated or distributed (A)	EUR -7,124,770
Transfer to reserve for treasury shares (G)	-
Allocation to the legal reserve (H)	-
Distribution of a dividend (E)	-
Results of the year 2020 carried forward (F)	EUR -7,124,770
Available distributable reserve after distribution and allocation of result of the year 2020 (D-G-H-E)	**EUR 312,140,971**
Directors' remuneration for financial year 2020 (including EUR 1 thousands of additional remuneration of the directors based on attendance to meetings)	EUR 269,102.00

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 2021 financial year at EUR 322,000.00, based on the following annual fees:

Basic fixed remuneration of the directors	EUR 300,000.00
Additional remuneration of the directors	EUR 22,000.00

based on attendance to meetings

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

Draft proposed resolution (fourth resolution)

The General Meeting decides to grant discharge to the members of the Board of Directors for the financial year 2020.

6. **Appointment of the new members of the Board of Directors of the Company for a term ending at the Company's annual general meeting of shareholders resolving on the accounts for the financial year 2023;**

Draft proposed resolution (fifth resolution)

The General Meeting acknowledges that the mandates of all directors of the Company 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:
The identity and the qualifications of the proposed directors will be made available on the Company's website as soon as possible but no later than May 13, 2021 – the Board of Directors
which mandates will expire at the general meeting of the shareholders resolving on the accounts for the financial year ending on December 31st 2023, unless earlier terminated by a resolution of the shareholders of the Company.

7. **Appointment of Ernst & Young as independent auditor of the Company to audit the consolidated financial statements and the annual accounts of the Company for the financial year 2021;**

Draft proposed resolution (sixth resolution)

The General Meeting, having taken into consideration the recommendation issued by the Internal Control Committee on January 15th 2021, decides to appoint Ernst & Young, having its registered office at 35E, Avenue John F. Kennedy, 1855 Luxembourg, registered with the Luxembourg register of commerce and companies under number B 47.771 (**E&Y**), 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 2021.

8. **Appointment of Ernst & Young as independent auditor of the Company to audit the consolidated financial statements and the annual accounts of the Company for the financial years from 2022 to 2027;**

Draft proposed resolution (seventh resolution)

The General Meeting, after having acknowledged that following a specific competitive bid - whose results are detailed in a report issued by the management and filed with the Company's book - and the subsequent favourable opinion of the Company's Internal Control Committee - issued on January 15th 2021- the Board of Directors proposed to appoint E&Y to audit the financial statements of the Company and its subsidiaries for the six-year period 2022-2027, decides to appoint E&Y, as independent company auditor to perform the independent audit related to the consolidated financial statements and annual account of the Company for the

financial years from 2022 to 2027; 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 2027.

9. Submission of the remuneration policy and remuneration report for advisory;

Background remuneration policy

As required by the Directive (EU) 2017/828 of the European Parliament and of the Council of May 17th 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement (the so-called Shareholders Right Directive II), which has been implemented by the Luxembourg law of August 1st 2019 into the law of May 24th 2011 on the exercise of certain rights of shareholders at general meetings of listed companies and transposing Directive 2007/36/EC of the European Parliament and of the Council of July 11th 2007 on the exercise of certain rights of shareholders in listed companies (the so-called Shareholders Directive I) (the **Shareholders Rights Law**), the Company has adopted a remuneration policy applicable to the members of the Board of Directors (the **Remuneration Policy**).

The Company has equally prepared a remuneration report for the financial year 2020 as required by the Shareholders Rights Law (the **Remuneration Report**).

As required by the Shareholders Rights Law, the Remuneration Policy as well as the Remuneration Report are submitted to an advisory vote at the annual general meeting. In compliance with the Shareholders Rights Law, the advisory vote on the Remuneration Policy will be valid for a period of four (4) years, except in case of a material change, in which case the Company must submit the updated and revised Remuneration Policy to the advisory vote at the next Annual General Meeting.

The Remuneration Report (which includes - under Section I – the Remuneration Policy) is available on the Company's website https://www.ivsgroup.it under Governance – Documents and Procedures.

Draft proposed resolution (eight resolution)

The General Meeting decides by an advisory vote to approve the Remuneration Policy of the Company for a period of four (4) years in compliance with the Shareholders Rights Law.

Draft proposed resolution (ninth resolution)

The General Meeting decides by an advisory vote to approve the Remuneration Report of the Company for the financial year 2020.

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).

CONDITIONS FOR PARTICIPATING IN THE GENERAL MEETINGS

General Meetings – no physical attendance possible due to exceptional COVID-19 pandemic situation and in compliance with article 1 (1) 1° of the law of September 23th 2020, as subsequently amended by the law of November 25th 2020 and implemented, extending measures concerning meetings in companies and other legal entities.

Considering the outbreak of COVID-19 and the overall worldwide pandemic situation which have led to restrictions on travels and gatherings imposed by most EU member States governments, including the Luxembourg government, since mid-March 2020, the Board of Directors of the Company has decided to hold this year's General Meeting **WITHOUT A PHYSICAL PRESENCE**, as permitted by Luxembourg law.

It will thus **not be possible to attend the General Meeting in person** due to the COVID-19 situation and all shareholders of the Company shall exercise their voting rights at the General Meeting **EXCLUSIVELY** by proxy.

With respect to the proxy and voting form, details are set out below.

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 General Meeting, namely on May 13th 2021 at midnight (Luxembourg time) (hereinafter the "**Record Date**"). All shareholders holding shares on the Record Date have the right to participate at 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 will do so by proxy and voting form and are invited to announce their intention to participate at the General Meeting by returning to the registered office of the Company, or by sending via e-mail to the following e-mail addresses Investor.Relations@ivsitalia.com and/or I.Relations@ivsgroup.it, the duly completed, dated and signed attendance proxy and voting form (attached to the convening notice) to be received by the Company no later than on May 13th 2021 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 will do so by proxy and voting form in writing and are invited to announce their intention to participate at the General Meeting by returning to the registered office of the Company, or by sending via e-mail to the following e-mail addresses Investor.Relations@ivsitalia.com and/or I.Relations@ivsgroup.it, 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 proxy and voting form (to be downloaded from the Company's website www.ivsgroup.it or to be obtained via e-mail, upon request to the following e-mail addresses Investor.Relations@ivsitalia.com

and/or I.Relations@ivsgroup.it), to be received by the Company no later than on May 13th 2021 at midnight (Luxembourg time).

The Company will record for each shareholder, who has returned the completed, dated and signed 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 participate to the General Meeting as described here above will be entitled to participate in the said 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 Shareholders Rights Law, 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 May 5th 2021.

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 May 12th 2021.

MISCELLANEOUS

It should be noted that:

Any shareholder having returned to the Company the completed, signed and dated 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 May 13th 2021 at midnight, Luxembourg time, which has been set as the Record Date, the Company shall invalidate or modify accordingly (as applicable) the proxy and voting form. Accordingly, the authorised custodians notify the sale to the Company and transmit to it the necessary information. No sale and no operation carried out after May 13th 2021 at midnight,

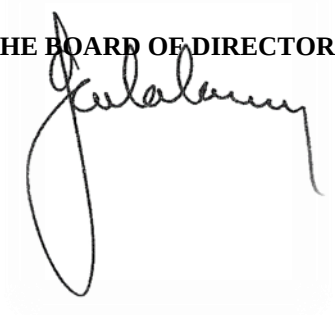
Luxembourg time, (i.e. the Record Date), whatever the means used, will be notified by the authorised custodian or taken into consideration by the Company, notwithstanding any agreement to the contrary.

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 via 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 27th of April 2021

THE BOARD OF DIRECTORS