

ORDINARY SHAREHOLDERS' MEETING

21 APRIL 2015

NOTICE OF CALL

Directors' Report on the proposals of the agenda



AMPLIFON S.p.A.
Share capital: Euro 4,494,807.02=
Registered office in Milan - Via Ripamonti n. 131/133
Milan Company Register and Tax ID no.: 04923960159

NOTICE OF CALL – ORDINARY SHAREHOLDERS' MEETING

Those entitled to attend are hereby convened to an Ordinary Shareholders' Meeting to be held at the company's registered office in Milan, Via Ripamonti n. 131/133, on 21 April 2015 at 10:00 a.m. CET, in single call, to discuss and resolve on the following:

Agenda

1. Approval of the Financial Statements as at December 31st, 2014; reports prepared by the Board of Directors, the Board of Statutory Auditors and the Independent Auditors; allocation of the earnings for the year; related and consequent resolutions. Consolidated financial statements as at December 31st, 2014 and the report on operations.
2. Appointment of a Director pursuant to art. 2386, 1st paragraph of the Italian Civil Code; related and consequent resolutions.
3. Appointment of the Board of Statutory Auditors and related remuneration.
4. Directors' remuneration for FY 2015.
5. Amendment to the Performance Stock Grant Plan 2014-2021 ("New Performance Stock Grant Plan 2014-2021"). Approval of the list of the directors, potential beneficiaries.
6. Remuneration Statement pursuant to art. 123-*ter* of Legislative Decree n. 58/98 ("TUF") and art. 84-*quater* of the Issuers' Regulations.
7. Proposal to approve the purchase and disposal of treasury shares pursuant to articles 2357 and 2357-*ter* of the Italian Civil Code, following revocation of the current plan; related and consequent resolutions.

Share capital and voting rights as at the date of this Notice of call

The share capital of Amplifon S.p.A., fully paid-in, is Euro 4,494,807.02, divided in n. 224,740,351 ordinary shares with a nominal value of Euro 0.02 each. Each share gives the right to one vote at the Shareholders' Meeting. The Company holds n. 7,490,000 treasury shares.

Attendance at the Shareholders' Meeting

The meeting may be attended by those shareholders with voting rights holding the necessary certification issued by an authorized intermediary, in accordance with the law. Pursuant to art. 83-*sexies* of Legislative Decree n. 58 of 24 February 1998 ("TUF"), in order to be entitled to attend the Shareholders' Meeting and exercise voting rights the Company must receive a certification from the intermediary which states that the shareholder was the shareholder of record at the end of the seventh market trading session prior to the date on which the Shareholders' Meeting is called, namely by April 10th, 2015 (the "record date"). Those holding shares after said date will not be able to attend or vote at the Shareholders' Meeting. The intermediary must send the certification to the Company by the end of the third market trading session prior to the date on which the Shareholders' Meeting is called, namely by April 16th, 2015. In the

event the Company receives certification after this deadline, the shareholder will still be able to attend the meeting and vote as long as the certification is received prior to the beginning of the meeting.

Each shareholder may be represented at the meeting via written proxy, with the exception of any incompatibilities or limitations under the law.

To this end, those holding voting rights may use the attached proxy form issued by the authorized intermediary or the copy found on the website www.amplifon.com in the "Investors" section. Each shareholder may also submit a proxy via e-mail to the following certified e-mail address: segreteria.societaria@pec.amplifon.com, or via registered certified mail addressed to the corporate Secretariat Office, to be received by the Company's registered office before the meeting is scheduled to begin.

The proxy, with voting instructions relating to all or some of the items on the agenda, may be granted to the company Omniservizi F&A S.r.l., Via Circonvallazione n. 5 – 10010 Banchette (TO) - Italy, designated by the Company pursuant to art. 135-*undecies* of TUF (the "Designated Representative") by signing the proxy form found in the "Investors" section on the website www.amplifon.com, as long as it is sent to Omniservizi's registered office via registered certified mail or via e-mail to the following certified e-mail address: assemblea@legalmail.it by the end of the second market trading day prior to the date on which the meeting is to be held (namely April 17th, 2015). The proxy will be valid only for the resolutions for which voting instructions are provided. The designated representative may not be granted proxies which do not comply with art. 135-*undecies* of TUF.

Appointment of the members of the Board of Statutory Auditors

In reference to the third item of the agenda, pursuant to art. 24 of the Articles of Association, the members of the Board of Statutory Auditors will be appointed based on a list voting system, according to the methods set forth in the Articles of Association.

The shareholders who, individually or jointly with other shareholders, hold a total of shares with rights to vote, representing at least 1% of the share capital, have the right to submit a list of candidates to the company on the set forth submission day.

The lists must include candidates for the position of Statutory Auditor and for the position of Alternate Auditor of both genders, so as to ensure a gender balance, pursuant to the applicable pro-tempore legislation.

At the submission time, each list must be accompanied by the resume of the designated subjects, by information on the personal and professional characteristics of the candidates and by declarations with which the individual candidates accept the candidacy and state, under their own responsibility, the non-existence of reasons of ineligibility or incompatibility, as well as compliance with the requirements set forth by the law and in the Articles of Association. The lists must be filed with or received at the registered office of the Company by the 25th day prior to the date set for the Shareholders' Meeting on first call (namely by March 27th, 2015).

Each shareholder who submits individually or jointly a list, must provide also the certification issued by intermediaries demonstrating the legitimacy of their rights, concurrently with the submission of the list by the time limit set forth for the publication of the lists by the Company, pursuant to the applicable legislation (namely by March 31st, 2015) as well as a declaration stating, under their responsibility, the non-existence of a connection with any other submitted lists, pursuant to all applicable laws.

If by the deadline of March 27th, 2015 no list or only one list or only lists submitted

jointly by shareholders who are connected with each other pursuant to art. 144-*quinquies* of R.E. (resolution n. 11971/1999 as amended) have been submitted, the required time limit for the presentation of the lists will be extended for another 3 days, until March 30th, 2015. In this case, the minimum thresholds for the submission of the lists, are reduced by half.

The documentation concerning the lists can be submitted by filing it with the registered office of the Company, or by emailing it to the certified e-mail address segreteria.societaria@pec.amplifon.com, together with the information that would allow for the identification of the subject who is filing or transmitting the list.

Right to submit questions relating to the items on the agenda

The shareholders with voting rights, pursuant to art. 127-*ter* of TUF, may submit questions concerning the items on the agenda even prior to the Shareholders' Meeting, but in any case by April 18th, 2015, by sending the questions via certified registered mail to the corporate Secretariat Office or via e-mail to the following certified e-mail address: segreteria.societaria@pec.amplifon.com. Shareholders will be entitled to submit questions solely if the certification attesting to share ownership is sent by the intermediary to the Company. Any questions submitted will be answered, at the latest, during the meeting itself. The Company reserves the right to answer the questions received in a specific part of the "Investors" section of the website www.amplifon.com and, at any rate, to provide a single answer to questions having the same content.

Right to add items to the agenda of the Shareholders' Meeting

In accordance with art. 126-*bis* of TUF, shareholders representing, including jointly, at least one fortieth of the share capital may, within ten days from the publication of this notice, request that additional items be added to the meeting's agenda, indicating in the request the further topics proposed or the proposed resolutions relating to items which are already part of the agenda. The request, along with the certification attesting to share ownership, must be submitted in writing via certified registered mail of the registered office of Amplifon S.p.A., addressed to the corporate Secretariat Office, or via e-mail to the following certified e-mail address: segreteria.societaria@pec.amplifon.com. The shareholders requesting that additional items be added to the agenda must draft a report in which the motivation underlying the request, as well as the proposed resolutions relating to items already on the agenda, are described. The report must be submitted to the Board of Directors by the same deadline as the request to add additional items. The report on the additional items that are being proposed for discussion at the Shareholders' Meeting as per the above will be made available to the public when the notice that items will be added to the agenda is published.

Any amended list will be published in the same manner as this notice of call.

Documentation

The documentation relating to the items included in the agenda will be made available to the public at the Company's registered office and on the Company's website www.amplifon.com, in the "Investors" section within the time period required by law.

More in detail, the following documents will be made available:

- (i) the Financial Report and the other documents as per art. 154-*ter* of TUF and the documentation pursuant to art. 77, par. 2-*bis* of the Issuers' Regulations (the latter solely at the Company's registered office), along with the Directors' Report

- on Items 6 and 7 of the Agenda, at least 21 days before the Shareholders' Meeting;
- (ii) the Directors' Report on items 2, 3 and 4 of the agenda, concurrently with the publication of this notice;
 - (iii) the Board of Directors' Report on item 5 of the agenda, concurrently with the publication of this notice, pursuant to art. 84-*bis* of the Issuers' Regulations.

Shareholders are entitled to obtain copies of the documentation filed.

For further information on the Shareholders' Meeting, please refer to the "Investors" section of the corporate website www.amplifon.com, or contact the Company's *Investor Relations* Department.

Milan, March 3rd, 2015

On behalf of the Board of Directors
The Executive Director
Franco Moschetti

ITEM 1. Approval of the Financial Statements as at December 31st, 2014; reports prepared by the Board of Directors, the Board of Statutory Auditors and the Independent Auditors; allocation of the earnings for the year; related and consequent resolutions. Consolidated financial statements as at December 31st, 2014 and the report on operations.

We are submitting to you the Directors' Report on operations for the year ending on December 31st, 2014, and the related draft of the Financial Statements.

The draft of the Financial Statements as at December 31st, 2014 of Amplifon S.p.A., which is being submitted to the Shareholders' Meeting, shows net earnings of Euro 21.3 million (Euro 32.6 million as at December 31st, 2013).

This result allows for the submission for approval to the shareholders of the distribution of a dividend of Euro 0.043 for each ordinary share.

The amount of the total distributed dividends will vary based on the number of outstanding shares as at the date of the dividends payment, net of the Company's treasury shares (as at March 3rd, 2015, a total of 7,490,000 shares, equal to 3.33% of the share capital at that same date).

We are hereby proposing the following:

1. to approve the Directors' Report on operations;
2. to approve the Financial Statement of the Company as at December 31st, 2014, which ends the year with a net earnings of Euro 21,331,724.19;
3. to allocate the earnings for the year as follows:
 - distributing a portion of the earnings, as dividends, to the shareholders, in the amount of Euro 0.043 per share;
 - allocating the remaining amount to retained earnings;
4. issuing a mandate to the CEO to confirm, in due time and as regards to the final number of shares to receive remuneration, the amount of the distributed earnings and the amount allocated to retained earnings;
5. starting the payment of dividends on May 20th, 2015, with shares going ex-div on May 18th, 2015.

Milan, March 3rd, 2015

On behalf of the Board of Directors
The Executive Director
Franco Moscetti

ITEM 2. Appointment of a Director pursuant to art. 2386, 1st paragraph of the Italian Civil Code; related and consequent resolutions.

As regards the second item of the agenda, it must be noted that art. 15 of the Articles of Association states that if during the period, one or more Directors leave the Board, provided that the majority is always represented by the Directors appointed by the Shareholders' Meeting, article 2386 of the Italian Civil Code shall apply. If one or more of the Directors who have left the Board were from a list containing also names of non-elected candidates, the Board of Directors shall proceed with their replacement by appointing, in a consecutive order, subjects taken from the list to which the leaving Director belonged, provided that they are still eligible and willing to accept the appointment. In all cases, the Board shall appoint members so as to ensure the presence of independent Directors in the total minimum number required by the pro-tempore legislation, and in compliance with the gender requirements, i.e. in the percentages set forth by the pro-tempore applicable legislation.

We wish to inform you that on January 7th, 2015, the independent Director, Luca Garavoglia, belonging to the list submitted by Ampliter N.V. to the Shareholders' Meeting of April 17th, 2013, has resigned, effective immediately, for personal reasons.

Since the person with the above described characteristics of eligibility has declared to the Board to be unavailable to accept the appointment and since no other candidates, not previously elected, are left on the list, the Board of Directors of Amplifon S.p.A., in the meeting of January 29th, 2015, has co-opted, by unanimous resolution approved by the Board of Statutory Auditors, Anna Puccio as the new non-executive member of the Board of the Company, replacing Luca Garavoglia.

The Board has evaluated Anna Puccio as an independent Director, pursuant to the requirements set forth in art. 147-*ter*, par. 4 of Legislative Decree of February 24th, 1998 n. 58 (T.U.F.) and in the (Italian) Corporate Governance Code for Listed Companies, pursuant to the information provided by the party in question and other information available to the Company.

It should also be noted that the Shareholders' Meeting of April 17th, 2013 has decided on 8 to be the number of members on the Board of Directors.

Therefore, you are hereby asked to proceed with the appointment of Anna Puccio as a Director of the current Board, thus confirming the decision made by the Board at the meeting of January 29th, 2015.

Please find here attached the resume of the proposed Director, as well as her declaration of acceptance of the position and declaration of compliance with the requirements set out for independent Directors, pursuant to article 147-*ter* of Legislative Decree n. 58/1998 and art. 3 of the Corporate Governance Code.

Therefore, we are hereby asking you to adopt the following resolution:

- " The Shareholders' Meeting of Amplifon S.p.A,*
- having acknowledged the information provided by the Directors and
- having acknowledged that the Shareholders' Meeting has decided on 8 to be the

number of members on the Board of Directors and that the duration of the related mandate should be three financial years, i.e. until the Shareholders' Meeting that will be called to approve the financial statements for the period, ending on December 31st, 2015,

resolves

to appoint, as Director of the Board of the Company, Mrs

- Anna Puccio*

The appointment shall expire on the same date as for the other Directors in office and therefore when the Shareholders' Meeting will be called to approve the Financial Statements for the period ending on December 31st, 2015".

Milan, March 3rd, 2015

On behalf of the Board of Directors
The Executive Director
Franco Moscetti

ITEM 3. Appointment of the Board of Statutory Auditors and related remuneration.

Dear Shareholders,

With the approval of the Financial Statements as at December 31st, 2014, the mandate granted to the Board of Statutory Auditors has expired and it is, therefore, necessary to appoint the new auditors for the period 2015-2017.

Pursuant to article 24 of the current Articles of Association, the Board of Statutory Auditors is represented by three Statutory Auditors and two Alternate Auditors who must meet the requirements and the responsibilities set forth by the law. The minority is reserved the right to appoint one Statutory Auditor and one Alternate Auditor.

The appointment of the Board of Statutory Auditors is based on the lists submitted by the Shareholders and/or groups of Shareholders who are, all together, the holders of at least 1% of the share capital with voting rights within the Ordinary Shareholders' Meeting, as subscribed to at the date of the submission of the list, or representing the lowest percentage set forth by peremptory law provisions or regulations. The lists must include the names of the candidates, marked by a consecutive number and, in any case, in a number not exceeding the number of members to be elected.

The lists must include candidates for the position of Statutory Auditor and for the position of Alternate Auditor of both genders, so as to ensure a gender balance, pursuant to the applicable pro-tempore legislation.

The first and second candidates for Standing Auditors on the list that receives the majority of votes will be elected, along with the first candidate on the minority list who receives a majority of votes. The first Alternate Auditor on the list that receives a majority of votes will be elected along with the first candidate on the minority list who receives a majority of votes.

Each shareholder cannot submit or jointly submit, nor can he/she, as any other subject with voting rights, vote for more than one list, not even through a third party or a trustee. In addition, the shareholders who: pursuant to article 93 of Legislative decree of February 24th, 1998 n. 58 (TUF) are in a controlling relationship with one another or are subject to a joint control, even if the controlling party is a physical person; or (ii) participate in a relevant shareholders' agreement pursuant to article 122 of Legislative Decree of February 24th, 1998 n. 58 (TUF) or (iii) participate in this shareholders agreement and are, pursuant to the law, controlling, or controlled by, or subject to a joint control of one of the participating shareholders, cannot submit or submit jointly with others more than one list, nor can they vote for different lists. The agreements and votes expressed in breach of this rule, will not be attributed to any list.

The lists must be filed with the registered office at least twenty five days before the Shareholders' Meeting is called to rule on the appointment of the Statutory Auditors, or by March 27th, 2015.

Each shareholder who submits individually or jointly a list must provide also the certification issued by intermediaries demonstrating the legitimacy of their rights concurrently with the submission of the list by the term set forth for the publication of

the lists by the Company, pursuant to the applicable legislation, as well as a declaration stating, under his/her responsibility, the non-existence of a connection with the other submitted lists, pursuant to all applicable laws.

The lists must be accompanied by the resume of the designated subjects, by information on the personal and professional characteristics of the candidates and by declarations with which the individual candidates accept the candidacy and state, under their own responsibility, the non-existence of ineligibility or incompatibility reasons, as well as compliance with the requirements set forth by the law or by the Articles of Association, or with the Consob provisions and recommendations for that position.

The lists and information submitted with the lists must be advertised in the forms set forth by the law and applicable pro-tempore regulations.

The lists submitted failing to comply with the above regulations, shall be considered as not submitted. Each candidate can be entered on only one list, under penalty of ineligibility.

The lists with a total number of candidates equal or above three, must include candidates of both genders, so that at least one third (rounded up) of the candidates for Statutory Auditors and at least one third (rounded up) of candidates for Alternate Auditors belong to the least represented gender.

Those who do not meet the requirements set forth in the applicable laws or who are already holding the office of Statutory Auditor in more than five companies with shares listed on the Italian regulated markets, cannot be appointed as Auditors and, if elected, have to forfeit their appointment.

The election of the members of the Board of Statutory Auditors must comply with article 24 of the Articles of Association.

As regards to the remuneration to be paid to the members of the Board of Statutory Auditors, we are proposing to allocate, for the three-year period 2015-2017, Euro 30,000.00 (thirty thousand) a year as a remuneration for each of the Statutory Auditors and Euro 45,000.00 (forty five thousand) a year as remuneration for the Chairman of the Board of Statutory Auditors.

The remuneration, in the amounts indicated above, will not change over the entire three-year period.

Milan, March 3rd, 2015

On behalf of the Board of Directors
The Executive Director
Franco Moscetti

ITEM 4. Directors' remuneration for FY 2015.

It should be noted that, enacting the rights stated in article 22 of the Articles of Association, the Shareholders' Meeting of 16 April 2014, had determined that the amount of remuneration granted to the Directors for the 2014 period was Euro 1,100,000.00, to be recognised under the expenditures of the year in question.

As for 2015, we are proposing, based also on the remarks of the Remuneration and Appointment Committee, to pay the Directors the amount of Euro 1,100,000.00, unchanged from the previous year, to be recognised under the expenditures of the year in question.

Therefore, we are proposing to approve the following resolution:

"The ordinary Shareholders' Meeting of Amplifon S.p.A., convened in single call, on April 21st, 2015, having acknowledged the rights granted by the Articles of Association,

resolves

to grant the Directors a remuneration, for the year 2015, of Euro 1,100,000.00 to be recognised under the expenditures for the year in question".

Milan, March 3rd, 2015

On behalf of the Board of Directors
The Executive Director
Franco Moscetti

ITEM 5. Amendment to the Performance Stock Grant Plan 2014-2021 (“New Performance Stock Grant Plan 2014-2021”). Approval of the list of the directors, potential beneficiaries.

Dear Shareholders,

We have called an Ordinary Shareholders' Meeting in order to submit for approval, pursuant to art. 114-*bis*, par. 1, Legislative Decree n. 58/1998 (the “Testo Unico della Finanza” or “TUF”), a change in the Performance Stock Grant Plan for the period 2014-2021, previously approved by this Shareholders' Meeting on April 16th, 2014, that would extend the “Plan” also to partners not directly employed by the Company.

This proposal is mostly addressed to the Top Performing Audiologists (cluster 3), given the excellent results, in terms of retention, obtained from this key population following the launch of the new “Plan”. More specifically, this extension will allow for the inclusion of agents who are currently operating in Italy, Spain and Belgium with the purpose of adequately supporting the various business models through which the Amplifon Group operates.

No additional changes to the other items of the “Plan” are hereby proposed, including the number of available rights, the time frames and conditions for granting, which remain unchanged.

Please refer to the Information Document attached to this Report, prepared pursuant to article 84-*bis* of the regulations adopted by Consob with resolution n. 11971 of May 14th, 1999 (the so-called Issuers' Regulations), as subsequently amended, where changes were made in line with the amendment proposed above.

We also wish to inform the Shareholders' Meeting that the list of beneficiaries holding office as members of the Board of Directors of the Issuer or holding office as Directors in companies controlled by the Issuer, was updated by the Issuer on 28 February 2015 in order to also include possible new allocations pursuant to the “New Performance Stock Grant Plan 2014-2021”, as approved by the Shareholders' Meeting on April 16th, 2014. This list follows hereinafter:

Name	Surname	Job Title
Enrico	Bortesi	Chief Supply Chain & Purchasing Officer
Giovanni	Caruso	Chief HR Officer
Riccardo	Cattaneo	Italy Market Director
Gavin	Chadwick	UK Sales & Operations Director
Liliana	Comitini	Iberica Market Director
Richard	Darmon	France Market Director
Elise	Dumolin	Luxembourg Regional Manager
Steven	Fleming	UK Market Director
Ugo	Giorcelli	Group Chief Financial Officer
Deb	Gran	Americas - SVP HR & Corporate Services

Name	Surname	Job Title
Kulwant Singh	Hora	India Finance Director
Leo	Huibregtse	Belux Market Director
Rodrigo	Junco	Iberica HR Director
Gerald	Knutson	Americas CFO
Radoslaw Wieslaw	Kowalski	Poland Managing Director
Dean	Lawrie	New Zealand Managing Director
Stephanie Kate	Mears	New Zealand Business Improvement Director
Massimo	Michelini	Italy Finance, Accountant & Controlling Director
Vicki	Milton	UK Finance Director
Franco	Moscetti	CEO
Ersin	Oray	Turkey Market Director
Giovanni	Pappalardo	Executive Vice President APAC
Peter	Peters	The Netherlands Market Director
Heinz	Ruch	Executive Vice President America
Christian	Rutishauser	Switzerland Market Director
Nisheta	Sabharwal	India Head of Customer Services
Michael	Smith	APAC CFO
Craig	Stevens	Germany Market Director
Tibor	Terman	Hungary & Poland Market Director
Susana	Tomas	Iberica Finance Director
Samit	Verma	India Market Director
Enrico	Vita	Chief Operating Officer

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In light of the above, the Board of Directors submits for approval to the Ordinary Shareholders' Meeting the following resolution proposal:

"The Ordinary Shareholders' Meeting of Amplifon S.p.A. after evaluating the changes proposed to the "New Performance Stock Grant Plan 2014-2021", after reviewing the Information Document prepared pursuant to article 84-bis of the regulations adopted by Consob with resolution n. 11971 of May 14th, 1999, as subsequently amended, and having acknowledged the report prepared by the Directors

resolves

- to approve the proposal of amendment submitted by the Board of Directors to the "New Performance Stock Grant Plan 2014-2021" and to grant to the Board of Directors all the powers necessary or appropriate to enact this resolution;*
- to approve the updated list of potential beneficiaries holding office as members of the Board of Directors of the Issuer or as Directors of companies controlled*

by the Issuer”.

Milan, March 3rd, 2015

On behalf of the Board of Directors
The Executive Director
Franco Moschetti

ITEM 6. Remuneration Statement pursuant to art. 123-*ter* of Legislative Decree n. 58/98 (“TUF”) and art. 84-*quater* of the Issuers’ Regulations.

Dear Shareholders,

We have called an Ordinary Shareholders' Meeting in order to submit for approval the Remuneration Statement, pursuant to art. 123-*ter*, par. 6, Legislative Decree n. 58/1998 (the “Testo Unico della Finanza” or “TUF”).

For a description of the contents of the Remuneration Statement, please refer to the document attached to this Report, prepared pursuant to article 84-*quater* of the regulations adopted by Consob with resolution n. 11971 of May 14th, 1999, as subsequently amended (the so-called Issuers' Regulations).

We are, therefore, proposing you, after having examined the Remuneration Statement, prepared pursuant to art. 84-*quater* and in compliance with Annex 3A Chart 7-*bis* of the Issuers' Regulations, to approve the first section of the Statement itself, disclosing the outcome of the vote to the public in accordance with art. 125-*quater*, par. 2 of TUF.

Milan, March 3rd, 2015

On behalf of the Board of Directors
The Executive Director
Franco Moscetti

ITEM 7. Proposal to approve the purchase and disposal of treasury shares pursuant to articles 2357 and 2357-ter of the Italian Civil Code, following revocation of the current plan; related and consequent resolutions.

Report prepared pursuant to article 73 of the Regulations adopted by Consob with resolution n. 11971 of 14 May 1999

Dear Shareholders,

the following report, approved by the Board of Directors during the meeting held on March 3rd, 2015, was prepared to submit for your approval, pursuant to Articles no. 2357 and 2357-ter of the Civil Code and no. 132 of Legislative Decree no. 58 of 24 February 1998, the authorisation to implement the purchase and disposal, on one or more occasions and on a revolving basis, of a maximum number of ordinary shares of Amplifon S.p.A. (the "**Company**"), which, where the purchase option is exercised in full and taking into account treasury shares already in the portfolio, will result in the Company holding a maximum of 10% of its share capital (at the date of this report, therefore, max. no. 22,474,035 ordinary shares with a nominal value of Euro 0.02 each).

Considering that the deadline for implementing the decision with which the Shareholders' Meeting of 16 April 2014 authorised a purchase and disposal plan for treasury shares is 16 October 2015, the Board of Directors intends to submit a new plan for the purchase and disposal of treasury shares to the approval of the Shareholders' Meeting, revoking the previous authorisation.

1. Reasons for which the authorisation to the purchase and disposal of treasury shares is being requested

The Board of Directors believes that the reasons that were at the basis of its request for authorisation to the purchase and disposal of treasury shares submitted at the time are still applicable.

The request of authorisation to the Shareholders' Meeting is motivated by the opportunity of providing the Company with an effective tool that enables it to pursue the objectives detailed below:

- (i) have treasury shares available to service stock-based incentive plans, both existing and future, benefiting directors and/or employees and/or partners of the Company or its subsidiaries;
- (ii) use treasury shares as a means of payment in the acquisition of companies or the exchange of equity interests.

It should be noted that, the authorisation request pertains to the Board of Director's ability to effect repeated and successive sale and purchase transactions (or other disposal transactions) of treasury shares on a rotating basis (the so-called *revolving* transactions), also for fractions of the max. allowed quantity, so that, at any time, the quantity of shares subject to the proposed purchase and held in the company's portfolio does not exceed the threshold provided for by the Law and by the Shareholders' Meeting's authorisation.

For the aforementioned reasons, the Board of Directors intends to ask the Shareholders' Meeting to authorise the purchase and disposal of treasury shares

pursuant to Articles 2357 and 2357-ter of the Civil Code.

2. Maximum number, class and nominal value of the shares subject to authorization.

The Company's share capital as at today's date is equal to Euro 4,494,807.02, represented by no. 224,740,351 ordinary shares with a nominal value of Euro 0.02 each.

The Board of Directors asks for the authorisation to purchase, within the deadline detailed at par. 4 below, a maximum number of ordinary shares of Amplifon S.p.A. resulting in the Company, where the purchase option is exercised in full and taking into account own shares already held in its portfolio, holding a maximum of 10% of the share capital.

Without prejudice to the above, when implementing the treasury share purchase plan following the Shareholders' Meeting's authorisation, the Board of Directors will have to take into account the Company's contractual obligations applicable from time to time.

3. Information pertaining to compliance with the provisions of art. 2357, par. 1 and 3, of the Civil Code

The Company holds no. 7,490,000 treasury shares, equivalent to 3.33% of the share capital as at today's date, purchased on the market on the basis of two treasury Share purchase programmes authorised by the Ordinary Shareholders' Meeting on 27 April 2006 and 16 April 2014 respectively. It should be noted that, pursuant to article no. 2357, par. 1 of the Civil Code, the purchase of treasury shares is allowed within the limits of the profit available for distribution and the available reserves reported in the latest set of approved Financial Statements.

To this purpose, it is deemed opportune to refer to the financial statements for the year ended on 31 December 2014, which were submitted for approval to the Shareholders' Meeting of 21 April 2015. These financial statements show (i) a profit for the financial year of Euro 21,331,724.19, of which Euro 11,991,679.10 were carried forward; (ii) other available capital reserves of Euro 191,906,529.83; (iii) distributable profits carried forward of Euro 115,364,573.82

It should be noted that the Board of Directors is obliged to ascertain compliance with the conditions provided for by art. no. 2357, par. 1 and 3, of the Civil Code for the purchase of treasury shares upon finalising any authorised purchase.

Upon purchasing or selling, swapping, allocating or devaluing shares, the relevant accounting entries shall have to be made, in compliance with legal provisions and applicable accounting principles. In the event of selling, swapping, allocation or devaluation, the corresponding amount may be used again for further purchases, until expiry of the authorisation issued by the Shareholders' Meeting, notwithstanding the conditions set forth by the Shareholders' Meeting and any contractual obligations applicable from time to time.

4. Duration for which the authorisation is requested

The authorisation to purchase is requested for the maximum duration permitted by art. no. 2357, par. 2, of the Civil Code and, therefore, for a period of 18 months from the date on which the Shareholders' Meeting approves it.

The authorisation to dispose any treasury shares that might be acquired is requested without a time limit, in light of the lack of legal limits in this regard and the opportunity to maximize the timeframe in which to make the disposals.

5. Minimum and maximum price

The Board of Directors proposes that the unit price for the purchase of shares shall be established from time to time for each transaction, notwithstanding the fact that it may be neither higher nor lower than 10% of the share's reference price on the trading day prior to each individual purchase transaction.

With respect to the price for the sale of treasury shares purchased, the Board of Directors proposes that the Shareholders' Meeting shall only determine the minimum price, granting the Board of Directors the power to determine from time to time any further condition, method and term for the sale transaction.

Such minimum price may not be lower than 10% of the reference price recorded by the share on the trading day that precedes each sale transaction. The Board of Directors believes this criterion to be objective and suitable to univocally determine minimum and maximum prices for purchase and/or sale transactions.

However, such price limit will not apply in the event of sale to Directors, employees and or partners working for the Company and/or its Subsidiaries for the implementation of incentive plans. It should be noted that, within the framework of share sale transactions for the implementation of incentive plans, the Company's shares may also be allocated on a free basis, should this be decided by the bodies authorised to resolve on incentive plans.

6. Methods through which the purchase and disposal transactions shall be made

Purchasing transactions shall start and finish within the time scales set out by the Board of Directors following a possible authorisation granted during this Shareholders' Meeting.

Considering the various objectives that can be pursued through treasury share transactions, the Board of Directors proposes that the authorisation should be granted for the purchases to be carried out according to any of the methods envisaged by current regulations, with the only exception of a tender offer for the purchase or exchange of shares, to be determined from time to time at the discretion of the Board of Directors, and, therefore, to date:

- (i) with purchases effected on regulated markets, in line with the methods set out by *Borsa Italiana S.p.A.*;
- (ii) through the purchase and sale of derivative instruments traded on regulated markets that entail the physical transfer of underlying shares and at the conditions set out by *Borsa Italiana S.p.A.*;
- (iii) by assigning proportional put options to shareholders.

With respect to sale transactions, the Board of Directors proposes that the authorisation shall enable the adoption of any method deemed suitable for the objectives pursued, including off-market or block sales.

Finally, it should be noted that, pursuant to the exception provided for by art. 132, par. 3, of Legislative Decree No. 58 of 24 February 1998, the procedures referred to above

will not be applied to the purchase of treasury shares by employees of the Company or its subsidiaries that are the same as those assigned as part of a stock-based incentive plan pursuant to articles 2349 and 2441, par. 8, of the Italian Civil Code.

7. Additional information for purchasing transactions aimed at reducing share capital through the cancellation of treasury shares purchased

We hereby confirm that the purchase of treasury shares is not finalised to a reduction of the share capital, notwithstanding the fact that, should such a reduction be approved by the Shareholders' Meeting in future, the Company reserves the right to execute it also by cancelling treasury shares held in portfolio.

Resolution proposal

" The Ordinary Shareholders' Meeting of Amplifon S.p.A.:

- *having examined the report prepared in compliance with Article 73 and Annex 3A, Scheme No. 4, of the Regulation adopted with Consob Resolution no. 11971 of 14 May 1999 (as subsequently amended and integrated);*
- *acknowledging that, at the time of this Shareholders' Meeting, Amplifon S.p.A. holds no. 7,490,000 own shares in its portfolio and none of its subsidiaries holds Amplifon S.p.A.' shares;*
- *seeing the opportunity of issuing an authorisation for the purchase and disposal of treasury shares enabling the Company to carry out purchase and disposal transactions of treasury shares for the purposes of and in compliance with the methods indicated in the Report of the Board of Directors*

resolves

1. *to authorise, pursuant to art. 2357 of the Civil Code, the purchase, in one or more occasions, of a maximum number of ordinary shares resulting - where the option herewith granted is exercised in full within the maximum deadline indicated below - in the company holding a number of shares equal to max. 10% of the share capital, in full compliance with all limits set by the Law and taking into account the shares already held in its portfolio, for the pursuit of the objectives highlighted in the Report of the Board of Directors and at the following terms and conditions:*
 - *shares may be purchased up until expiry of the eighteenth month from the date of this Resolution; the last purchase made within this deadline will have to include a number of shares such as to allow compliance with the aforementioned overall 10% threshold;*
 - *the shares may be purchased at a unit price that is not 10% lower or higher than the share's reference price recorded on the trading day before each individual purchase transaction;*
 - *the shares may be purchased on regulated markets also through the sale and purchase of derivative instruments negotiated on regulated markets that entail the physical transfer of underlying shares, as well as through the proportional allocation of sale options to shareholders;*

- *the purchase may be carried out in line with one of the methods described by the joint provisions of art. 132 of Legislative Decree No. 58 of 24 February 1998 and art. 144-bis of Consob Resolution 11971 of 14 May 1999, with the only exception of tender offers for purchase of exchange, taking into account the specific exemption provided for by par. 3 of the aforementioned art. 132 of Legislative Decree No. 58 of 24 February 1998, and, at any rate, in line with any other methods permitted by legal and regulatory provisions on the matter;*
2. *to authorise, pursuant to art. 2357-ter of the Civil Code, executing sales transactions, in one or more occasions, on treasury shares purchased, in compliance with applicable legal and regulatory provisions, in order to pursue the objectives described in the Report of the Board of Directors and the following terms and conditions:*
- *the shares may be sold or otherwise transferred at any time, without time limits;*
 - *sales transactions may also be effected before purchases are exhausted, and may take place in one or several occasions through a sale to be effected on the market, outside the market, or through block sales and/or sale to Directors, employees and/or partners working for the Company and/or its Subsidiaries, in implementation of share incentive plans and/or through other disposal transactions, within transactions implying the swapping or sale of shareholdings also by exchanging or contributing shares, or, lastly, for capital transactions implying the allocation or sale of treasury shares (such as, for instance, mergers, de-mergers, issue of convertible obligations or warrants based on treasury shares);*
3. *to grant the Board of Directors - expressly providing the faculty to delegate - the broadest powers, none excluded, necessary to implement this Resolution, also approving all provisions or executing the relevant purchase plan."*

Milan, March 3th, 2015

On behalf of the Board of Directors
The Executive Director
Franco Moscetti