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Oggetto : Information document related to the New
Performance stock grant 2014-2021

Testo del comunicato

Vedi allegato.



AMPLIFON S.p.A.

NEW PERFORMANCE STOCK GRANT PLAN 2014-2021

Share Incentive Plan approved by the Shareholders' Meeting on 16 April 2014 and subsequently amended upon proposal of the Board of Directors of 3 March 2015

Information document drafted pursuant to Article 114-*bis* of Legislative Decree No. 58 of 24 February 1998 ("Securities Dealing Act" or "TUF"), and Article No. 84-*bis* of CONSOB Resolution No. 11971/99 ("Issuer Regulation") and Annex 3A, Form 7, of Issuer Regulation, as subsequently amended and integrated



Introduction

According to the provisions of Article 114-*bis* of Legislative Decree No. 58 of February 24 1998 (the “**Securities Dealing Act**” or “**TUF**”), as well as those of Article 84-*bis* of Consob Resolution No. 11971/99 (“**Consob Issuer Regulation**”) concerning information to be disclosed to the market in relation to compensation plans based on financial instruments in favour of members of the Board of Directors, employees or partners not linked to the company by an employment contract, as well as in favour of members of the Board of Directors, employees or partners working for other parent companies or subsidiaries, this information document (the “**Information Document**”) was updated for the Shareholders' Meeting of Amplifon S.p.A. (the “**Company**” or the “**Issuer**”, and jointly with the companies directly or indirectly controlled by the aforementioned Amplifon, the “**Group**”) convened by the Board of Directors held on 3 March 2015, in single call, on 21 April 2015, in order to resolve upon, *inter alia*, amendments to the share incentive plan for Company and Group employees (the “**New Performance Stock Grant Plan 2014-2021**”).

The *New Performance Stock Grant Plan* provides the free assignment of rights (the “Rights”) to receive ordinary shares of the Company (the “Shares”) to Group employees (the “**Beneficiaries**”) in order to motivate them to reach the Company’s goals and improve their loyalty towards the Company and the Group. The amendment submitted to the Shareholders' Meeting regards the extension of the plan to partners who are not linked to the Company by an employment contract, and the relevant change to the definition of Beneficiaries.

This Information Document has been drafted, also with respect to the numbering of relevant paragraphs, in compliance with Scheme 7 of Annex 3A of Consob Issuer Regulation and is aimed at providing shareholders with all information necessary to exercise their voting right.

In line with the definition at Article 84-*bis* of Consob Issuer Regulation, it should be noted that the *New Performance Stock Grant Plan* with respect to its Beneficiaries, should be considered as “a plan with significant relevance”, as it targets, *inter alia*, subjects who hold exercise managerial functions within the Company and managers who have regular access to privileged information and are authorised to make management decisions that can affect the Company's development and future prospects pursuant to Article 152-sexies, Paragraph 1, letter c)-c.2) of Consob Issuer Regulation (the “**Relevant Subjects**”). Furthermore, it should be mentioned that the Beneficiaries of the New Performance Stock Grant Plan also include members of the Company’s or Group’s Board of Directors.

This Information Document is available to the public at the Company’s head office Via Ripamonti, No. 131/133, Milan, as well as on the Company’s website at www.amplifon.com. This Information Document will also be forwarded to Consob and Borsa Italiana, in line with the procedures specified in Section 1 of Consob Issuer Regulation.



DEFINITIONS

Shares:	shall mean the ordinary shares of the Company, listed on the Mercato Telematico Azionario – STAR segment, organized and managed by Borsa Italiana S.p.A., with a nominal value of Euro 0.02 each.
Beneficiaries:	shall mean any employee or partner working for a Group Company, who falls into one of the following categories: <ul style="list-style-type: none">- Cluster (i): (i) “Executives & Senior Managers”- Cluster (ii): “International Key Managers and Group & Country Talents”;- Cluster (iii): “High Performing Audiologists & Sales Managers” and to whom a Right may be attributed, as identified by the Shareholders’ Meeting and/or by the Board of Directors.
Remuneration & Appointment Committee:	shall mean the Remuneration and Appointment Committee set up within the Board of Directors and currently consisting of the following members: Maurizio Costa, Andrea Guerra, Susan Carol Holland.
Date of Grant of the Rights:	shall mean the date on which Rights are attributed to each Beneficiary, as indicated in the Notice of Assignment of Rights.
Date of Grant of the Shares:	shall mean the date falling three months after the date on which the Board of Directors approved the Company’s draft consolidated financial statements relating to the latest financial year included in the Aggregate Reference Period.
Right:	shall mean the right of each Beneficiary to receive a Share pursuant to the Rules of the <i>New Performance Stock Grant Plan</i> .
Group:	shall mean Amplifon S.p.A. and the companies, directly or indirectly controlled by it.
Fully Meets Expectations:	shall mean one of the Individual Performance Levels specified in the Company’s performance assessment process (Performance Management Process) (or the relevant level envisaged in the performance management process of the relevant Group Company).
Individual Performance Levels:	shall mean the Beneficiary’s individual performance levels identified by the relevant Company for each Reference Period.
Vesting Period:	shall mean the period between the Date of Grant of the Rights and the Date of Grant of the Shares.
Reference Period:	shall mean the Company’s financial year in which the Date of Grant of the Rights falls, as well as any of the two subsequent financial years.
Aggregate Reference Period:	shall mean all three Reference Periods as a whole.



Exercise Period:	shall mean the period between the Date of Grant of the Shares and the expiry date of the second financial year following the one in which the Date of Grant of the Shares falls.
Rules	shall mean the rules establishing the terms and conditions of the New Performance Stock Grant Plan, as well as any amendments thereto, as they may be amended from time to time.
Consob Issuer Regulation:	shall mean Consob Resolution No. 11971/1999, as subsequently amended.
Company or Issuer:	shall mean Amplifon S.p.A., with registered office in Via Giuseppe Ripamonti, No. 131/133, Milan, Tax Code and Registration Number with the Milan Companies Register No. 04923960159.
Securities Dealing Act or TUF	shall mean Legislative Decree No. 58 of February 24 1998, as subsequently amended.



1. Beneficiaries

All information pertaining to the first cycle of assignment approved by the Board of Directors of 28 April 2014 on the basis of the proposal made by the Remuneration and Appointment Committee is available in Table 1, Scheme 7, Annex 3A attached to this document.

1.1 The identification by name of Beneficiaries who are members of the Board of Directors or the Management Board of the financial instruments' Issuer, of the Issuer's parent companies and companies directly or indirectly controlled by the Issuer.

It should be noted that, at the time of writing of this Information Document, the information pertaining to the identification, by name, of the Relevant Subjects to whom Rights shall be granted is available only for the first cycle of assignment (see Table in Appendix), as Beneficiaries for all cycle of assignments shall be identified by name by the Company's Board of Directors on the basis of the powers granted by the Ordinary Shareholders' Meeting.

Therefore, such information shall be subsequently communicated pursuant to Article 84-bis, Paragraph 5, of Consob Issuer Regulation.

Furthermore, it should be mentioned that the Beneficiaries of the *New Performance Stock Grant Plan* also include the members of the Company's or Group's Board of Directors. The list of potential Beneficiaries of the *New Performance Stock Grant Plan* who are members of the Company's or Group Companies' Board of Directors shall be submitted to the Ordinary Shareholders' Meeting of April 21, 2015.

1.2 Categories of employees or partners of the financial instruments' Issuer and of its parent or subsidiary companies.

The *New Performance Stock Grant Plan* is aimed at employees and partners working for Group companies who fall within the following categories:

- Cluster (i): "Executives & Senior Managers",
- Cluster (ii): "International Key Managers and Group & Country Talents";
- Cluster (iii): "High Performing Audiologists & Sales Managers".

1.3 Names of Beneficiaries of the Plan who belong to the following groups:

a) General Managers referred to in Article 152-sexies, Paragraph 1, subparagraph c)-c.2 of the Company that issues the shares:

It should be noted that, at the time of writing of this Information Document, the information pertaining the identification, by name, of the Relevant Subjects to whom Rights shall be granted is available only for the first cycle of assignment (see Table in Appendix), as Beneficiaries for all cycles of assignments shall be identified by name by Company's Board of Directors on the basis of the powers granted by the Ordinary Shareholders' Meeting.

Therefore, such information shall be subsequently communicated pursuant to Article 84-bis, paragraph 5, of Consob Issuer Regulation.

b) other executives with strategic responsibilities of an Issuer not classed as "minor" as per Article 3, Paragraph 1, letter f) of Regulation No. 17221 of 12 March 2010, if, over the course of the year, their total compensation (calculated as the sum of a monetary component and a financial instrument-based component) has exceeded the highest total



compensation of the members of the Board of Directors or the Management Board and that of the Issuer's general managers;

It should be noted that, at the time of writing of this Information Document, the information pertaining the identification, by name, of the Relevant Subjects to whom Rights shall be granted is available only for the first cycle of assignment (see Table in Appendix), as Beneficiaries for all cycles of assignments shall be identified by name by Company's Board of Directors on the basis of the powers granted by the Ordinary Shareholders' Meeting.

Therefore, such information shall be subsequently communicated pursuant to Article 84-*bis*, Paragraph 5, of the Consob Issuer Regulation.

c) natural persons controlling the Issuer of shares who are employees or partners of the Issuer of the shares.

Not applicable, as the Company is not controlled by a natural person.

1.4 Description and number, split by category:

a) a) executives with strategic responsibilities other than those specified under letter b) of Paragraph 1.3;

The potential Beneficiaries of the *New Performance Stock Grant Plan* include key managers with strategic responsibilities who fall into the "Executives" Cluster.

It should be noted that, at the time of writing of this Information Document, the information pertaining the identification, by name, of the Relevant Subjects to whom Rights shall be granted is available only for the first cycle of assignment (see Table in Appendix), as Beneficiaries for all cycles of assignments shall be identified by name by Company's Board of Directors on the basis of the powers granted by the Ordinary Shareholders' Meeting.

Therefore, such information shall be subsequently communicated pursuant to Article 84-*bis*, Paragraph 5, of the Consob Issuer's Regulations.

b) b) For "minor" companies, the indication of all executives with strategic responsibilities of the financial instruments' Issuer.

Not applicable, as the Company is not classed as "minor".

c) c) any other categories of employees or partners for whom a different treatment is envisaged under the Plan (e.g executives, middle management, employees, etc.).

The *New Performance Stock Grant Plan* envisages a different treatment for different categories of Beneficiaries, based on their relevant Cluster:

- Cluster (i): "Executives & Senior Managers",
- Cluster (ii): "International Key Managers and Group & Country Talents";
- Cluster (iii): "High Performing Audiologists & Sales Managers"

2. Reasons for Plan adoption

2.1 Objectives to be achieved through Plan allocation.

The objectives that the Company intends to achieve by implementing the *New Performance Stock Grant Plan* are the motivation of Group strategic employees through an equity-based remuneration



tool that, by aligning the interests of the Beneficiaries with those of the Shareholders, is aimed at improving the Group's mid- to long-term performance and, as a result, at creating value for the investors in the Company's share capital.

Moreover, through the *New Performance Stock Grant Plan*, the Company will also consolidate the Beneficiaries' sense of belonging to the Group and increase their retention.

The *New Performance Stock Grant Plan* is one of the tools that may be used to integrate the fixed component of the remuneration package for strategic employees within the Group with a variable element linked to business and personal objectives.

Briefly, the *New Performance Stock Grant Plan* is aimed at:

- (i) strengthening the retention and the motivation of key individuals and ensuring that their interests are aligned with those of the Shareholders, in terms of creating value for the Group;
- (ii) consolidating the importance of the variable component as far as remuneration policy is concerned, in particular in the mid- to long-term period, stressing the "pay for performance" concept;
- (iii) increasing the appeal and the competitiveness of the Company's remuneration package over that of competitors and multinational companies that heavily rely on incentive-share programs.

The Plan's duration has been defined in line with the guidelines of the Code of Conduct for share-incentive plans.

2.2 Key variables considered - including performance indicators - in order to allocate plans based on financial instruments.

The pre-requisite for Rights allocation is the employee's and partner's role within the Company and the relevant company within the group, as well as the *performance* of the aforementioned employee and partner, as stated in Paragraph 1.2.

Generally speaking, the vesting of Rights and, therefore, the allocation of relevant Shares, is dependent on the fact that, on the Date of Grant of the Shares, the Beneficiary is an employee or in an ongoing partner relationship with one of the Group's companies and is not serving his/her notice following his/her resignation and/or withdrawal.

Furthermore for Cluster (i) and Cluster (ii) the Plan establishes further conditions for the allocation of financial instruments:

- Cluster (i): achievement of Group 3 Yr business targets
- Cluster (ii): Beneficiary's Individual Performance Level not lower than Fully Meets Expectations in all three Reference Periods.

2.3 Factors underlying the determination of the financial-instrument based remuneration component, i.e. relevant criteria

The Board of Directors will identify the *target* and maximum number of Rights to be assigned to each Beneficiary on the basis of the powers granted by the Ordinary Shareholders' Meeting. Each Right entitles the Beneficiary to receive one Share according to the terms and conditions set forth by the operative rules of the *New Performance Stock Grant Plan* (the "**Rules**") approved by the Board of Directors of 28 April 2014, after consulting the Remuneration & Appointment Committee (and subsequently amended to transpose the Plan's amendment), and, as a consequence, the number of Rights attributed to each Beneficiary as a whole merely represents the *target* and maximum number of



Shares that will be attributed to the Beneficiary if all the aforementioned terms and conditions are fully met.

Each Right and, likewise, the corresponding Shares are assigned on a free basis.

As provided for by Annex 3A, for further details see the information published in the Remuneration Statement pursuant to Art. No. 84-*quater* of Consob Issuer Regulation.

2.4 Reasons for awarding remuneration schemes based on financial instruments that are not issued by the Issuer of financial instruments, such as financial instruments issued by Subsidiaries or Parent Companies or by Third Party Companies that do not belong to the Group; if the aforesaid instruments are not tradable on regulated markets, information on the criteria used to determine their value.

Not applicable. The *New Performance Stock Grant Plan* provides for the free assignment of the Rights that grant the free allocation of Shares in the Company.

2.5 Assessment of significant tax and accounting implications that have influenced the Plan's structure.

The establishment of the *New Performance Stock Grant Plan* was not influenced by significant tax or accounting considerations. Specifically, it should be noted that the Plan's benefits will be taxed in line with the regime applicable to income from subordinate employment applicable in the country where the each Beneficiary resides for tax purposes.

2.6 Any incentive for the Plan by the special fund for the encouragement of worker participation in firms, as per Article 4, Paragraph 112, of Italian Law No. 350 of 24 December 2003.

Not applicable.

3. Approval procedures and timescales for the allocation of instruments

3.1 Scope of the powers and functions granted to the Shareholders' Meeting and the Board of Directors for the implementation of the Plan.

On March 5, 2014, the Board of Directors resolved to submit the *New Performance Stock Grant Plan* to the approval of the ordinary Shareholders meeting, convened on April 16 2014 in single call.

On 16 April 2014, the Ordinary Shareholders' Meeting approved granting the Board of Directors, with the faculty of sub-delegating to one or more of its members, the powers to resolve upon, after acquiring the opinion of the Remuneration & Appointment Committee: (i) the implementation of the *New Performance Stock Grant Plan* (ii) the identification by name of the Plan's Beneficiaries (iii) the determination of the number of Rights to assign to each Beneficiary; (iv) the establishment of all terms and conditions for the implementation of the *New Performance Stock Grant Plan*, the approval of rules for the *New Performance Stock Grant Plan* and related documentation, with the power to make subsequent amendments and/or additions, as well as (v) any changes to the Plan deemed necessary and/or required, particularly in light of any amendments to applicable laws and regulations or extraordinary events or transactions.

3.2 Indication of the subjects appointed to manage the Plan and their roles and responsibilities.

The Board of Directors has the authority to manage the *New Performance Stock Grant Plan*.



The Board of Directors, in exercising the powers granted by the Ordinary Shareholders' Meeting with respect to the *New Performance Stock Grant Plan*, may delegate its powers, functions and responsibilities for the implementation of the aforementioned Plan to one or several of its members.

3.3 Any Plan review procedures, also relating to changes to key objectives.

The *New Performance Stock Grant Plan* does not provide for any review procedures. However, the Company's Board of Directors may amend its Rules at any time, as it deems appropriate, in order to – by way of an example - (i) take into consideration any amendments to applicable laws; or (ii) ensures that Beneficiaries benefit, or continue to benefit, of favourable legislative provisions.

Furthermore, should any extraordinary event that affects the value of the Shares occur, the Company shall be entitled, at its sole discretion, to replace the *New Performance Stock Grant Plan* with a different share plan or any other incentive that is consistent with the purposes and the benefits of the *New Performance Stock Grant Plan*.

3.4 Description of the methods used to determine the availability and the allocation of the financial instruments that the Plans are based on (for example: the allocation of shares on a free-of-charge basis, share capital increases with the exclusion of pre-emptive rights, and the sale and purchase of its treasury shares).

The *New Performance Stock Grant Plan* provides for the assignment of Rights entitling its Beneficiaries to receive Shares on a free basis. The Shares to be allocated are already at the Company and/or will be acquired and/or made available through a Company's share capital increase in execution of proxies submitted for approval to the same Ordinary and Extraordinary Shareholders' Meeting that shall approve the *New Performance Stock Grant Plan*.

3.5 The role performed by each Director in determining the features of the aforementioned Plans; any possible conflicts of interest for the Directors involved.

For the approval of the *New Performance Stock Grant Plan* proposal, the Ordinary Shareholder's Meeting complied with the conclusions of the Meeting of the Board of Directors of 5 March 2014 and the Remuneration & Appointment Committee held on 26 February 2014. For the approval of Plan amendment proposal to be submitted to the Shareholders' Meeting for approval, the Meeting of the Board of Directors of 3 March 2015 has taken into account the conclusions of the Remuneration & Appointment Committee held on 23 October 2014.

3.6 Pursuant to Article 84-bis, Paragraph 1, the date of the decision made by the body responsible for proposing the approval of the Plans to the Shareholders' Meeting and of any proposal by the Remuneration Committee.

For the approval of the *New Performance Stock Grant Plan* proposal, the Ordinary Shareholder's Meeting complied with the conclusions of the Meeting of the Board of Directors of 5 March 2014 and the Remuneration & Appointment Committee held on 26 February 2014. For the approval of Plan amendment proposal to be submitted to the Shareholders' Meeting for approval, the Meeting of the Board of Directors of 3 March 2015 has taken into account the conclusions of the Remuneration & Appointment Committee held on 23 October 2014.

3.7 Pursuant to Article 84-bis, Paragraph 5, the date of the decision made by the body responsible for allocating the instruments and of any proposal made by Remuneration Committee to the aforementioned body.



The first Rights cycle of assignment envisaged by the *New Performance Stock Grant Plan* was allocated by the Board of Directors Meeting of 28 April 2014, after consulting the Remuneration & Appointment Committee, by virtue of the proxy granted by the Company's Ordinary Shareholders' Meeting.

At the time this Information Document was drafted, information about the dates on which the next cycles will be decided is not available and shall be provided at a second date, pursuant to Art. 84-*bis*, Paragraph 5, of Issuer Regulations.

3.8 The market price, recorded on the aforementioned dates, for the financial instruments which the Plans are based on, if traded on regulated markets.

The Share's official market price recorded on 28 April 2014 is 4.60 €.

The official price that will be recorded upon the next Rights assignment by the Board of Directors based on the Shareholders' Meeting's proxy will be notified pursuant to Article 84-*bis*, Paragraph 5, of Issuer Regulations.

3.9 For Plans based on financial instruments traded on regulated markets, the terms and procedures adopted by the Issuer to determine the timescale for their allocation to take account any possible time correlation between:

- i) **i) the aforementioned allocation or any related decisions made by the Remuneration Committee, and**
- ii) **ii) the disclosure of any relevant information pursuant to Article 114, Paragraph 1; for example, when such information is:**
 - a. **a. not already in the public domain and capable of positively influencing the market price, or**
 - b. **b. already in the public domain and capable of negatively influencing the market price.**

The assignment of Rights to beneficiaries is performed by the Board of Directors, which, on basis of the powers granted by the Ordinary Shareholders' Meeting, has implemented the *New Performance Stock Grant Plan*.

On the occasion of each Meeting of Board of Directors that will assign the Rights to the Beneficiaries, the Company shall issue the press release pursuant to Article 114, paragraph 1, of the UFA containing the information requested pursuant to Article 84-*bis*, paragraph 5, of the Consob Issuer's Regulations.

Should further relevant information pursuant to Article 114, Paragraph 1 of TUF come to light, the Company shall make it available to the public, in accordance with applicable legislation..

At the moment, the structure of the *New Performance Stock Grant Plan* as well as the main conditions, timing and process for Share allocation do not seem to indicate the need for dedicated surveillance measures (particularly because the Rights may be exercised after three months from the date of approval of the draft Consolidated Financial Statements for the last financial year included in the Aggregate Reference Period by the Board of Directors), provided that the entire process will be conducted, in any case, in full compliance with the disclosure obligations imposed on the Company, to ensure transparency and equality of information to the market.

4. Characteristics of allocated instruments



4.1 Details of the structure of financial instrument-based remuneration schemes. For example, specify whether the Plan is based on the assignment of:

financial instruments (assignment of restricted stock);

increase in the value of these instruments (phantom stock);

options to subsequently buy the financial instruments (option grants) with settlement by physical delivery (stock options) or in cash on the basis of a differential (stock appreciation rights).

The *New Performance Stock Grant Plan* provides for the assignment of Rights entitling Beneficiaries to receive Shares on a free-of-charge basis.

4.2 Specification of the Plan's effective implementation period, also with reference to any cycles planned.

The allocation of Rights to Beneficiaries will be made upon the implementation of the *New Performance Stock Grant Plan* by the Board of Directors, which, on the basis of the proxy granted by the Shareholders' Ordinary Meeting, will identify the number of Rights to be assigned to each Beneficiary, taking into account the category to which each Beneficiary belongs, through different cycle of assignments. The Rights assigned to each Beneficiary will mature, and as a consequence, each Beneficiary will be entitled to receive Shares upon the occurrence of certain conditions set forth by the *New Performance Stock Grant Plan* at the Date of Grant of the Shares. It follows that the allocation of Shares to the Beneficiary will be made in the third year after the year in which the Rights were assigned.

The first Rights cycle of assignment envisaged by the *New Performance Stock Grant Plan* was allocated by the Board of Directors Meeting of 28 April 2014, after consulting the Remuneration & Appointment Committee, by virtue of the proxy granted by the Company's Ordinary Shareholders' Meeting.

4.3 The end date of the Plan.

The *New Performance Stock Grant Plan* will end at the earlier of: (i) 31 December 2021; and (ii) the date on which all the Shares corresponding to the Rights under the *New Performance Stock Grant Plan* shall have been allocated to the Beneficiaries.

4.4 The maximum number of financial instruments, including options, allocated to named individuals or categories in each financial year.

The *New Performance Stock Grant Plan* provides for the allocation of up to a maximum of 3.5 million Shares for each financial year.

4.5 The Plan's implementation procedures and clauses, specifying whether the actual allocation of the instruments is subject to certain conditions being met or specific objectives being achieved, including performance-related ones; and description of the aforementioned conditions and objectives.

The Board of Directors of 28 April 2014, after consulting the Remuneration & Appointment Committee, approved the Operative Rules of the *New Performance Stock Grant Plan* for each cluster.

The Rights granted to each Beneficiary will vest and, accordingly, the same Beneficiary will be entitled to receive the corresponding Shares, according to the criteria set forth by the Rules, provided that the Beneficiary is an employee of or in an ongoing partnership relationship with one of the Group's companies and has not given his/her notice following his/her resignation and/or withdrawal.



Furthermore, for Cluster (i) and Cluster (ii) the Plan provides for further conditions for the allocation of financial instruments:

- Cluster (i): achievement of Group 3 Yr business targets
- Cluster (ii): Beneficiary's Individual Performance Level not lower than Fully Meets Expectations of in all the Reference Periods.

4.6 Details of any restrictions on the availability of the instruments or on instruments resulting from the exercise of the options, with particular reference to deadlines by which the subsequent transfer to the Company or to Third Parties is permitted or prohibited.

Rights may not be transferred, assigned or otherwise disposed of (except for the transmission of a Right on the death of a Beneficiary *-mortis causa-* to his/her heirs) by a Beneficiary to any other person and not negotiable. The Rights shall be automatically forfeited and cease to exist in case of any attempt of transfer or negotiation, including but not limited to any transfer *inter vivos* or, based on applicable law, any pledge or other charge, lien or encumbrance thereon.

Shares will be freely negotiable.

4.7 Description of any termination conditions with respect to allocations under the Plans if the Beneficiaries conduct hedging transactions that allow the bypassing of any restrictions on the sale of allocated financial instruments, including options or the financial instruments resulting from the exercise of these options.

Not applicable.

4.8 Description of effects generated by the termination of an employment relationship.

In case of:

- termination of employment relationship; or
- resignation by the Beneficiary; or
- in the event of termination of the partnership relationship; or
- in the event of a major change of the Beneficiary's role within the relevant company, so that he/she no longer falls into one of the categories to which the *New Performance Stock Grant Plan* is addressed

any Rights granted to the Beneficiary shall automatically lapse and terminate and he/she shall not be entitled to receive any compensation or indemnification by the Company.

In case of retirement or death of the Beneficiary (as well as ill-health, injury or permanent disability preventing any continuation of the employment or partnership relationship of the Beneficiary), the Beneficiary will still be entitled to the Rights.

Also in the following cases:

- (i) the company for which the Beneficiary or the partner works no longer belongs to the Group;
- (ii) suspension of the activity performed by the Beneficiary in favour of the relevant company, with no compensation being paid (e.g. leave of absence), for a period equal to or exceeding 6 (six) consecutive months;
- (iii) transfer of the going concern or the business division for which the Beneficiary works as an employee or a partner to a company that is not a Group company,



the Beneficiary shall still be entitled to the Rights on a pro-rata basis in relation to his/her length of service within the Group.

4.9 Details of any other reasons for the cancellation of the Plans.

Not applicable. The Company's Board of Directors of the Company may amend its Rules at any time, as it deems appropriate, in order to – by way of an example - (i) take into consideration any amendments to applicable laws; or (ii) ensures that Beneficiaries benefit, or continue to benefit, of favourable legislative provisions.

4.10 The reasons for the provision of any “redemption” of the financial instruments involved in the Plan by the Company, pursuant to Article 2357 and subsequent Articles of the Italian Civil Code; the Beneficiaries of the redemption, specifying whether it only applies to specific categories of employees; and the effects of the termination of the employment relationship on the aforementioned redemption.

Not applicable.

4.11 Any loans or concessions due to be granted for the purchase of the shares pursuant to Article 2358, Paragraph 3, of the Italian Civil Code.

Not applicable.

4.12 Details of the assessment of the expected financial burden for the Company as at the date of the assignment, determined on the basis of the terms and conditions already defined both as a whole by overall amount and for each instrument of the Plan.

The anticipated burden for the Company is the fair value of the Shares of the *New Performance Stock Grant Plan* calculated upon drafting of the financial statements for the financial year and will be published in the documentation available to the public for the Shareholders Meeting called for to approve the financial statements.

4.13 Specification of any dilution effect on the capital determined by remuneration schemes.

Any dilutive effects resulting from implementation of the Plan will depend on the Company's choice to finance such Plan through market purchases and/or through a capital increase.

4.14 Any restrictions set for the exercise of voting rights and the assignment of property rights.

There are no limits to the exercise of property and voting rights in relation to the Shares that shall be assigned according to the *New Performance Stock Grant Plan*.

4.15 If the shares are not traded on regulated markets, any other information needed to properly assess their value.

Not applicable.

Table No. 1 of Scheme No. 7 of Annex 3A of Consob Issuer's Regulations, duly filled in in the sections applicable to the *New Performance Stock Grant Plan* provided as an attachment to the first cycle of assignment and shall be provided for subsequent cycles of assignment of the *New Performance Stock Grant Plan* upon Rights assignment.

Name Surname or Category	Office	Box 1 - Scheme 7 - Annex 3A - Issuers Regulation						
		Financial Instruments other than stock options						
		<u>Section 2</u>						
		New assignment instruments on the basis of the decision of the competent body for the implementation of the Shareholders' Meeting resolution BoD-RC - April 28th 2014						
		Date of the Shareholders' Meeting	Type of financial instrument	Number of financial instruments assigned	Assignment Date	Instrument purchase price (if applicable)	Market Price at the date of the assignment	Vesting Period
Other Employees of the Group - cluster 2		16/04/2014	Amplifon Ordinary Shares	599.500	28/04/2014	Without consideration	4,60 €	3,5 years
Other Employees of the Group - cluster 3		16/04/2014	Amplifon Ordinary Shares	897.000	28/04/2014	Without consideration	4,60 €	3,5 years
Alberto Baroli	Chief Innovation & Development Officer	16/04/2014	Amplifon Ordinary Shares	80.000	28/04/2014	Without consideration	4,60 €	3,5 years
Enrico Bortesi	Chief Supply Chain & Purchasing Officer	16/04/2014	Amplifon Ordinary Shares	60.000	28/04/2014	Without consideration	4,60 €	3,5 years
Giovanni Caruso	Chief HR Officer	16/04/2014	Amplifon Ordinary Shares	80.000	28/04/2014	Without consideration	4,60 €	3,5 years
Riccardo Cattaneo	Italy Market Director	16/04/2014	Amplifon Ordinary Shares	40.000	28/04/2014	Without consideration	4,60 €	3,5 years
Liliana Comitini	Iberica Market Director	16/04/2014	Amplifon Ordinary Shares	15.000	28/04/2014	Without consideration	4,60 €	3,5 years
Richard Darmon	France Market Director	16/04/2014	Amplifon Ordinary Shares	30.000	28/04/2014	Without consideration	4,60 €	3,5 years
Andrea Facchini	Chief Marketing Executive	16/04/2014	Amplifon Ordinary Shares	30.000	28/04/2014	Without consideration	4,60 €	3,5 years
Steve Fleming	UK&Eire Market Director	16/04/2014	Amplifon Ordinary Shares	25.000	28/04/2014	Without consideration	4,60 €	3,5 years
Massimiliano Gerli	Chief Information Officer	16/04/2014	Amplifon Ordinary Shares	45.000	28/04/2014	Without consideration	4,60 €	3,5 years
Ugo Giorelli	Chief Financial Officer	16/04/2014	Amplifon Ordinary Shares	80.000	28/04/2014	Without consideration	4,60 €	3,5 years
Paul Harkness	VP Elite Hearing Network	16/04/2014	Amplifon Ordinary Shares	25.000	28/04/2014	Without consideration	4,60 €	3,5 years
Tom Henke	VP HearPO	16/04/2014	Amplifon Ordinary Shares	20.000	28/04/2014	Without consideration	4,60 €	3,5 years
Leo Huibregtse	BeLux Market Director	16/04/2014	Amplifon Ordinary Shares	35.000	28/04/2014	Without consideration	4,60 €	3,5 years
Dan Lawrie	New Zealand Managing Director	16/04/2014	Amplifon Ordinary Shares	20.000	28/04/2014	Without consideration	4,60 €	3,5 years
Michelle Lawson	Australia Managing Director	16/04/2014	Amplifon Ordinary Shares	25.000	28/04/2014	Without consideration	4,60 €	3,5 years
Franco Moscetti	Group CEO	16/04/2014	Amplifon Ordinary Shares	300.000	28/04/2014	Without consideration	4,60 €	3,5 years
John Pappalardo	Australia & New Zealand Market Director	16/04/2014	Amplifon Ordinary Shares	60.000	28/04/2014	Without consideration	4,60 €	3,5 years
Peter Peters	The Netherlands Market Director	16/04/2014	Amplifon Ordinary Shares	10.000	28/04/2014	Without consideration	4,60 €	3,5 years
Vera Peterson	VP Miracle Ear	16/04/2014	Amplifon Ordinary Shares	30.000	28/04/2014	Without consideration	4,60 €	3,5 years
Mauro Priolo	Group Controlling Director	16/04/2014	Amplifon Ordinary Shares	15.000	28/04/2014	Without consideration	4,60 €	3,5 years
Heinz Ruch	Executive Vice President Americas	16/04/2014	Amplifon Ordinary Shares	100.000	28/04/2014	Without consideration	4,60 €	3,5 years
Christian Rutishauser	Switzerland Market Director	16/04/2014	Amplifon Ordinary Shares	25.000	28/04/2014	Without consideration	4,60 €	3,5 years
Craig Stevens	Germany Chief Operating Officer	16/04/2014	Amplifon Ordinary Shares	30.000	28/04/2014	Without consideration	4,60 €	3,5 years
Tibor Terman	Hungary Market Director	16/04/2014	Amplifon Ordinary Shares	20.000	28/04/2014	Without consideration	4,60 €	3,5 years
Samit Verma	India Market Director	16/04/2014	Amplifon Ordinary Shares	10.000	28/04/2014	Without consideration	4,60 €	3,5 years
Enrico Vita	Executive Vice President EMEA	16/04/2014	Amplifon Ordinary Shares	100.000	28/04/2014	Without consideration	4,60 €	3,5 years

Fine Comunicato n.0525-37

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