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Oggetto : Public the Minutes of the Shareholders'
Meeting

Testo del comunicato

Vedi allegato.

AMPLIFON S.P.A.
MINUTES OF ORDINARY SHAREHOLDERS' MEETING
OF 21 APRIL 2015

The Ordinary Shareholders' Meeting of Amplifon S.p.A. began at 10 a.m. on 21 April 2015, at Via Ripamonti, 131/133, Milan.

Before the meeting started, the secretary to the Board of Directors, Mr Luigi Colombo, informed the attendees that the Chair was unable to attend due to suddenly feeling unwell.

The Secretary said that the shareholders, in accordance with article 11 of the Bylaws, had suggested that the meeting be chaired by the Chief Executive Officer, Mr Franco Moschetti, who would therefore act as Chair if none of the attendees were in disagreement.

As there were no objections by the shareholders (article 11 of the Bylaws) the meeting was chaired by the Chief Executive Officer, Mr Franco Moschetti.

He began by saying that the Meeting of shareholders of Amplifon S.p.A. had been called at this time and in this place by a notice published in "Il Corriere della Sera" on 10 March 2015. The full text of the notice of meeting was available on the company website.

He said that in order to ensure the proper conduct of the Meeting (in line with the Company's Bylaws) he had set up a team of trusted "Representatives" who would be responsible for checking the identities of the attendees and the validity of their share certificates and proxy forms, in accordance with current legislation. The documents would be kept with the Company's records.

He informed the Meeting that, on the basis of those checks, 5 (five) persons were found to be present, either on their own account or by proxy, representing 187,440,263 ordinary shares equivalent to 83.388% of the share capital, and that the Meeting was therefore duly convened and could adopt valid resolutions in ordinary session.

He reserved the right to update the list of attendees at each vote.

He invited the secretary of the Board of Directors, the lawyer Luigi Colombo, to draft the minutes of the Meeting, with the consent of the attendees.

He reminded the attendees that the Meeting had been called to discuss 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.

He informed the shareholders that an audiovisual recording of the meeting would be made, solely for the purposes of facilitating the drafting of the Minutes, and that no other recording devices, instruments or photographic equipment would be permitted.

He informed that, in line with legislation on the protection of individuals and other entities with respect to the use of personal data, Amplifon S.p.A. is the Data Controller and that personal data (name, surname and any other data, such as place of birth, residence and professional qualifications) of the Meeting's attendees have been and shall be collected according to the procedures and methods provided for by current regulations; the aforementioned data shall be included in the Meeting's Minutes, subject to prior manual and/or electronic processing, and may also be disclosed and notified abroad, even outside of the European Union, in line with the procedures and methods provided for by applicable regulations;

The meeting was informed that, in accordance with art. 135-*undecies* Legislative Decree 58/98 (TUF), the Company has appointed Omniservizi F&A S.r.l. as the entity to which shareholders may issue a mandate with voting instructions in relation to all or some of the items on the agenda.

Each Representative was invited to indicate, for each vote, the number of shares for which he did not intend to vote in accordance with art. 135-*undecies* TUF (lack of instructions).

The attendees were reminded that anyone leaving the Meeting must have their absence recorded, by presenting their attendance slip, which would be handed back to them on their return.

He acknowledged that all disclosures pursuant to art. 125-*bis* of Legislative Decree 58/1998 have been made.

He acknowledged that the Directors' reports on the items on the agenda had duly been provided to the public at the Company's head office, on the company website and in the other ways provided for by Consob Regulation 11971 of 14 May 1999, as amended (the "Consob Regulation"), by the publication date, as required by article 125-*ter* TUF.

He informed the Meeting that no requests had been received to include other items on the agenda (art. 126 *bis* TUF) and also said that no questions had been received prior to the meeting (art. 127-*ter* TUF).

He informed the Meeting that to date, there are no significant agreements (art. 122 TUF) relating to or having effects on shares in the Company.

He read out a list of parties holding directly or indirectly more than 2% of the share capital subscribed, with voting rights, as shown in the Company's Shareholder Register, as well as based on the declarations received under the legislative Decree 58/1998 and other available information. He said that the percentage of share ownership refers to the share capital on the date of the related communication.

- **Ampliter NV 121,636,478 shares – 54.843% of the share capital - communication of 20 March 2012.**
- **Tamburi Investment Partners S.p.A. – n. 9.538.036 shares – 4,325% of the share capital – Communication of 9 April 2013.**
- **FMR LLC – 11,501,700 shares – 5.136% of the share capital - communication of 26 July 2013.**

He also informed the Meeting that journalists, experts and financial analysts had been allowed to attend the meeting, via a closed-circuit television system. A list of their names was available to the Shareholders; in addition to the above-mentioned Representatives, for organisational reasons various members of the Company and the Group were also present in the room, and a list of their names was also available to anyone who wanted to see it. Those shareholders who did not have the legal right to vote were asked to inform the Chair.

The Chair said that the subscribed and paid-up share capital amounted to €4,495,607.02, divided into 224,780,351 ordinary shares, each with a nominal value of €0.02.

He said that, as of today, the Company directly held 7,550,000 treasury shares, corresponding to 3.359% of the share capital.

He said that in addition to himself, the directors Giampio Bracchi and Anna Puccio were also present. All the other directors were absent.

The Chair of the Board of Statutory Auditors, Giuseppe Levi, and the standing auditors Maria Stella Brena and Emilio Fano were also present.

Several representatives from the auditing firm PricewaterhouseCoopers S.p.A. were also present.

* * * *

The Chair moved on to discuss the first item on the agenda, which reads as follows:

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.

Information was provided on the fees paid for the legal auditing of the Group's annual and consolidated accounts for the year ending 31 December 2014, and the auditing work. They amounted to €262,333.

Legal audit of the annual accounts of Amplifon S.p.A.: € 126,164 with a total of 1885 hours worked.

Legal auditing of the consolidated accounts of the Amplifon Group: €85,759 with 818 hours worked.

Accounts audit: €12,908 with 185 hours worked.

Limited audit of the half-yearly report of Amplifon S.p.A.: €37,397 with 660 hours worked.

The Chair proposed that the reading of the Company accounts, Report on operations and – with the consent of the Chair of the Board of Statutory

Auditors – also the auditors' report, be omitted. The proposal was unanimously accepted by the attendees.

He reminded the Meeting that the annual financial report for the year 2014, including the draft accounts and consolidated accounts, the Report on operations and the reports from the statutory auditors and the auditing firm, had been deposited at the head office and published in the Investors section of the Company website on 10 March 2015.

He then moved on to illustrate the key data for the Company and the Group.

- In 2014, Amplifon S.p.A.'s revenues from sales and services was €226,530,567, with EBITDA of €38,418,163, EBIT of €0,229,966 and a profit for the year of €21,331,724.
- The Company's net equity on 31 December 2014 was €341,764,067.
- At consolidated level, in 2014 the Group's revenues from sales and services were €890,931,000, with EBITDA of €137,668,000 and a profit for the year of €46,475,000.
- The consolidated statement of assets and liabilities on 31 December 2014 showed that the Group's net equity was €442,165,000 with a negative net financial position of €248,417,000.

The Chair opened the discussions on the 2014 financial statements of Amplifon S.p.A. and of the Amplifon Group.

Shareholder Rimbotti addressed the meeting, asking that his intervention be recorded in the minutes and that he be provided with a copy of the minutes as soon as they became available.

The shareholder commented on the very positive aspects of the Group's organisation and stated his appreciation of the results.

He asked whether it would be a good idea to identify other areas of business in addition to the marketing of hearing aids: for example the introduction of a service to improve the hearing of people not yet considered old enough to be the specific targets of an advertising campaign for hearing aids, by means of periodic visits to specialists.

The shareholder also asked for information about the cost of the Group's information system, whether third parties or contractors were used to manage it, and finally, information about the type of data security systems.

The shareholder concluded by commenting on the Chair of the Board of Statutory Auditors, Giuseppe Levi, who for many years was on the Board of Statutory Auditors of Banca Esperia, whose auditors Pricewaterhouse had been fined by the Bank of Italy for reporting omissions in relation to Banca Esperia.

The Chair replied that the Group was extremely attentive to the age category below its target advertising audience, and that free hearing test campaigns had already been launched. The targets were not identified on the basis of age, but the campaigns were addressed to anyone who wanted to take advantage of them.

With regard to the organisation of information systems, the Chair said that as the Group has 3,500 stores in 22 different countries, its information system is an essential management tool and receives important resources and investments, amounting to between 3 and 4% of turnover.

All of this work is done mainly with internal resources, because the Group is extremely protective of its know-how, and takes great care with the security of its systems and the protection of information which is often sensitive.

The Chair of the Board of Statutory Auditors then informed the Meeting that he had chaired the Board of Statutory Auditors of Banca Esperia from 2000 until March 2009, and therefore he could say nothing with regard to the communication from the Bank of Italy in 2014.

The Chair added that there was complete satisfaction with Mr Levi's work as Chair of the Board of Statutory Auditors, and that no comments could be made in relation to the alleged irregularities by Pricewaterhouse, which was not a topic for discussion at this meeting.

Shareholder Rimbotti replied, saying that he intended to propose loyalty schemes for potential customers. With regard to the information systems, he asked whether the Accenture Group provided information support to Amplifon.

The Chair replied that the new advertising campaign is following exactly the direction mentioned by the shareholder, and that the Group relies on various consultants in different fields: therefore it is possible that Accenture will be doing some of the work, but he can certainly say that Accenture is not Amplifon's main partner, nor the primary supplier of Information Systems services.

As nobody else asked to speak, the Chair declared the discussion closed.

He informed the shareholders of the final data on the shares present or represented.

6 (six) shareholders were present on their own account or by proxy, representing 187,440,273 shares equal to 83.388% of the share capital.

Mr. Carlo Maria Zilli declared that some of the Shareholders that he represented by proxy gave him instruction to "No vote" for n. 934,000 shares, equal to 0,416% of the share capital. Therefore the voting shares are n. 186,506,273 equal to 82.973% of the share capital. The Chair asked the shareholders not to leave the room during the vote; he asked that if anybody wanted to leave the room, they do so now before the voting started.

He therefore put the approval of the Company's financial statements for the year ending 31 December 2014 to the vote, by show of hands.

He invited any shareholders who had voted against, or who had abstained, to hand in their duly completed slips to the Representatives.

He declared that the 2014 financial statements had been approved by a majority vote, and read out the results, which are annexed to these minutes.

The Chair then moved on to discuss the **Allocation of the earnings for the year.**

The draft financial statements of Amplifon S.p.A. as at 31 December 2014, which were presented to the Meeting and were approved in the previous resolution, showed net profits of €21.3 million (€~~32.6~~ million as of 31 December 2013).

The results allowed the distribution of a dividend of 4.3 Euro cents per share, to the shareholders.

The total dividend would vary depending on the number of shares with ordinary rights held on the dividend payment date, net of the Company's treasury shares (currently 7,550,000, equivalent to 3.359% of the share capital on the same date).

On the date of this meeting, the countervalue amounted to €9,340,905.

As indicated in the published Report, which was handed out at the entrance, the Board of Directors has proposed the approval of the following motion:

1. *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 and to allocate the residual earnings as retained earnings.*
2. *To grant the chief executive officer a mandate to verify, based on the exact number of remunerated shares, the amount of profit distributed and of retained earnings.*
3. *To authorise the payment of dividends on May 20, 2015, with coupon payments on May 18, 2015.*

As nobody had asked to speak, the discussion was declared closed.

The shareholders were informed of the final figures on the shares present or represented, with the number remaining unchanged compared to the previous vote, also with reference to "No vote" instructions previously declared by the shareholder Carlo Maria Zilli.

The Chair asked the shareholders not to leave the room during the vote; he asked that if anybody wanted to leave the room, they do so now before the voting started.

The proposed allocation of profits was put to the vote, by show of hands.

The shareholders who had voted against or had abstained were asked to hand in their duly completed voting slips to the Representatives.

The Chair declared that the above motion had been approved with a majority vote, and read out the results, which will be attached to these minutes.

The Chair then moved on to deal with the second item on the agenda:

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

The Chair reminded the Meeting that article 15 of the Bylaws provides that if one or more Directors resign during the year, the procedure set out in art. 2386 civil code will be followed, provided that the majority is always made up of directors appointed by the Meeting. 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.

The Chair informed the Meeting that on 7 January 2015, the independent director Luca Garavoglia, belonging to the List submitted to the Shareholders' Meeting on 17 April 2013 by Ampliter N.V., resigned for personal reasons, with immediate effect.

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 29, 2015, has coopted, 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, paragraph 4 of Legislative Decree of February 24, 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.

The Chair also informed the Meeting that on 17 April 2013, the Meeting of shareholders decided that the number of Board members would be eight.

The Board of Directors thus proposed that the director Anna Puccio be added to the existing Board, confirming the decision made by the Board at the meeting on 29 January 2015.

The CV of the new director, and her declaration of acceptance of the mandate and compliance with the requirements for an independent director (art. 147b Legislative Decree no. 58/1998 and art. 3 Code of Self-Governance) has been made available to the public at the Company's head office and on its website. Copies of the above documents were handed out at the entrance to the meeting room.

The Board of Directors thus proposed that the following resolution be approved:

*"The shareholders' meeting of Amplifon S.p.A.,
- having acknowledged the information provided by the directors
- having acknowledged that the Shareholders' Meeting has determined that the number of Board members would be eight, with a term of office of three years until the date of the meeting called to approve the financial statements for the year ending 31 December 2015;*

resolves

to appoint Anna Puccio as a Director of the Company, with the same duration as the other directors currently in office, and therefore until the meeting called to approve the financial statements for the year ending 31 December 2015".

The Chair opened the discussion on the motion set out above.

Shareholder Rimbotti addressed the meeting, and having reminded the attendees that Anna Puccio was previously Senior Strategy Advisor at Accenture and that she is currently the Secretary-General and director of the Accenture Foundation, added that he does not consider there to be any problems with the proposed appointment, as he understands that any relationship with Accenture will not be significant enough as to involve the Board of Directors.

The Chair confirmed that there are no issues with the appointment of Ms Puccio as a Director.

As nobody else asked to speak, the discussion was declared closed.

The Chair informed the shareholders of the final data for the shares present or represented.

Mr. Carlo Maria Zilli declared that the Shareholders that he represented by proxy gave him instruction to “No vote” for n. 1,511,205 shares, equal to 0,672% of the share capital. Therefore the voting shares on the second item are n. 185,929,068 equal to 82.716% of the share capital.

The Chair asked the shareholders not to leave the room during the vote; he asked that if anybody wanted to leave the room, they do so now before the voting started.

He then put Anna Puccio's appointment as Director to the vote, by show of hands.

Shareholders voting against or abstaining were asked to hand in their duly completed voting slips to the Representatives.

The Chair declared that the proposal had been approved with a majority vote, and read out the results, which will be attached to these Minutes.

The Chair then moved on to deal with the third item on the agenda:

Appointment of the Board of Statutory Auditors and related remuneration.

The Chair reminded the Meeting that the term of office of the Board of Statutory Auditors expired with the approval of the financial statements for the year ending 31 December 2014, and therefore the new Board must be elected 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 Board of Statutory Auditors is elected on the basis of lists submitted by shareholders and/or groups of shareholders who hold shares with voting rights representing at least 1% of the share capital, as subscribed on the date the list is submitted, with voting rights within the Ordinary Shareholders' Meeting. 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 24, 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 corporate agreement pursuant to article 122 of Legislative Decree of February 24, 1998 n. 58 (TUF) or (iii) participate in this corporate 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 members of the Board of Statutory Auditors are elected in accordance with article 24 of the Bylaws, as follows:

- from the list obtaining the highest number of votes, two standing auditors and one alternate will be taken, in the order indicated on that list;
- the other standing auditor (who will chair the Board) and the second alternate auditor will be taken from the list attaining the highest number of votes after the first, and which has no direct or indirect links to the shareholders who submitted or voted on the preceding list, in the order indicated on the list itself.

As regards to the remuneration to be paid to the members of the Board of Statutory Auditors, the Board of Directors proposes, for the 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 above fees will not vary for the whole of the three-year period.

The Chair informed the Meeting that on 26 March 2015, the majority shareholder Ampliter NV, which holds 53.12% of the ordinary shares in Amplifon S.p.A. submitted a List, together with the candidate's personal and professional profiles and the additional documents required by laws in force.

This list will be identified as No. 1, for voting purposes.

List 1 contained the following candidates:

Standing auditors:

1. Fano Emilio

2. **Brena Maria Stella**
3. **Levi Giuseppe**

Alternate auditors:

1. **Mezzabotta Claudia**
2. **Coazzoli Mauro**

On 25 March 2015, several minority shareholders, owning a total of 1.07% of the ordinary shares of Amplifon S.p.A. submitted a second list, identified as No. 2 for voting purposes, together with the candidate's personal and professional profiles and the additional documents required by current laws.

List 2 contained the following candidates:

Standing auditors:

1. **Pagani Raffaella**

Alternate auditors:

1. **Grange Alessandro**

The Chair informed the Meeting that both the Lists have been made available to the public at the head office, and were published on the Company's website on 30 March 2015.

Considering that all the information relevant to the vote has been made public, the Chair proposed that he be exempted from reading out the supporting documents. The attendees expressed their agreement.

Having acknowledged the election procedure under Art. 24 of the Bylaws, the Board of Directors then invited the Meeting to appoint the Board of Statutory Auditors for the period 2015-2017 according to the submitted Lists. The board thus elected will remain in office until approval of the financial statements for the year ending 31 December 2017.

The Chair opened the discussion.

Shareholder Rimbotti addressed the Meeting, and said that considering the electoral system, it is highly likely that Alessandro Grange will not be part of the Board of Statutory Auditors. Considering that Mr Grange has previously chaired the Board of Statutory Auditors of Porti Imperia S.p.A., which has also been inspected by the Finance Police and has been the subject of attention from public prosecutors, he would like to know the dates on which Mr Grange was a member of that company's Board of Statutory Auditors, and whether any complaints had been received.

The Chair replied, saying that the candidate had been proposed by the minority shareholders, that the checks by the company had not revealed any irregularities and that there were therefore no issues in this regard.

As nobody else asked to speak, the discussion was declared closed.

The shareholders were informed of the final data on the shares present or represented, which had remained unchanged compared to the vote on the previous item, then, in absence of “No vote” instructions, N.o 187,440,273 shares equal to 83.388% of the share capital.

The Chair asked the shareholders not to leave the room during the vote; he asked that if anybody wanted to leave the room, they do so now before the voting started.

He then put each List to the vote, by show of hands:

Those in favor of List 1 were asked to raise their hand;

Those in favor of List 2 were asked to raise their hand;

Those voting against were asked to raise their hand;

Those abstaining were asked to raise their hand.

Each shareholder was asked to mark his or her vote on the voting sheet, for sorting purposes.

To facilitate the process, all shareholders were asked to deliver their duly completed voting slips to the Representatives.

He declared that the proposal had been approved with the following majorities:

Shares in favor of List 1 - 129,742,286 representing 69.22% of the capital represented at the meeting, and 57.720% of the share capital.

Shares in favor of List 2 - 57,602,092, representing 30.73% of the capital represented at the meeting, and 25.626% of the share capital.

Shares against all the lists – 95,885, representing 0.05% of the capital represented at the meeting, and 0.043% of the share capital.

Shares abstaining for all lists – 10

The results of the votes, after application of the procedure referred to in article. 24 of the Bylaws, determined the appointment of the following candidates:

Standing auditors:

Taken from List 1.

1. Fano Emilio
2. Brena Maria Stella

Taken from List 2.

1. Pagani Raffaella

Alternate auditors:

1. Mezzabotta Claudia (taken from List 1)
2. Grange Alessandro (taken from List 2)

The Chair declared that the results of the votes complied with article 24 of the Bylaws, and with current provisions of laws and regulations on gender balance.

He therefore declared that the Meeting had approved the following resolution:

"The ordinary shareholders's meeting of Amplifon S.p.A., having acknowledged the results of the above voting procedure, and the declared results, has resolved to appoint the following persons as members of the Board of Statutory Auditors for 2015-2017

Standing auditors:

Pagani Raffaella (who will chair the Board)
Fano Emilio
Brena Maria Stella

Alternate auditors:

Mezzabotta Claudia
Grange Alessandro

The annual fee payable to each standing auditor for the period 2015-2017 will be €30,000, with the Chair of the Board receiving the annual fee of €45,000. The above fees will not vary for the whole of the three-year period.

The Chair then moved on to deal with the fourth item on the agenda:

Directors' remuneration for FY 2015.

The Chair reminded the Meeting that, as permitted by article 22 of the Bylaws, the Meeting of 16 April 2014 had determined the remuneration payable to the Directors for 2014 at €1,100,000.00, to be allocated to the costs for the year in question.

With regard to 2015, the Board of Directors proposed, partly on the basis of considerations by the Remuneration & Appointments Committee, that the directors be paid a remuneration of €1,100,000.00, therefore unchanged compared to the previous year. The amount would be allocated to the costs for the year in question.

The Chair thus proposed that the following resolution be adopted:

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

resolves

to assign to 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”.

The Chair opened the discussion on the motion set out above.

As nobody had asked to speak, the Chair declared the discussion closed.

The shareholders were informed of the final figures on the shares present or represented.

Mr. Carlo Maria Zilli declared that the Shareholders that he represented by proxy gave him instruction to “No vote” for n. 1,511,205 shares, equal to 0,672% of the share capital. Therefore the voting shares on this item are n. 185,929,068 equal to 82.716% of the share capital

The Chair asked the shareholders not to leave the room during the vote; he asked that if anybody wanted to leave the room, they do so now before the voting started.

The proposed Directors' remuneration for 2015, as illustrated above, was put to the vote by show of hands.

Shareholders voting against or abstaining were asked to hand in their duly completed voting slips to the Representatives.

The Chair declared that the proposal had been approved with a majority vote, and read out the results, which will be attached to these Minutes.

The Chair then moved on to deal with the fifth item on the agenda:

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.

The Board of Directors has summonsed the shareholders in order to submit for their approval a variation to the stock grant plan for 2014-2021, which was approved in accordance with article 114-bis 1) Legislative Decree 58/1998 (Finance Consolidation Act) by this Meeting on 16 April 2014, with the aim of extending the Plan to include staff who were not directly employed by the Company.

The proposal was mainly addressed to the Top Performing Audiologists (cluster 3) considering the excellent results in terms of retention among these key personnel following introduction of the 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 Group Amplifon 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 the Report – prepared pursuant to article 84-bis of the regulations adopted by Consob with resolution n. 11971 of May 14, 1999 (so-called Issuers' Regulations), as amended, where some changes were made in line with the change 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 16, 2014.

The list of names is included in the explanatory report, which was handed out at the entrance to the meeting room. The Chair asked to be exempted from reading out all the names, and the attendees unanimously agreed.

In consideration of the above, the Board of Directors submitted the following motion for approval by the Meeting:

“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 14, 1999, as subsequently amended, and having acknowledged the report prepared by the Directors

Resolved

- *to approve the proposal submitted by the Board of Directors about 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”.*

The Chair opened the discussion.

As nobody asked to speak, he declared the discussion closed.

The shareholders were informed of the final figures on the shares present or represented, with the number remaining unchanged compared to the previous vote.

The Chair asked the shareholders not to leave the room during the vote; he asked that if anybody wanted to leave the room, they do so now before the voting started.

He then put to the vote, by show of hands, the approval of the variation to the 2014-2021 stock grant plan, and approval of the list of potential beneficiaries. Shareholders voting against or abstaining were asked to hand in their duly completed voting slips to the Representatives.

The Chair declared that the motion as illustrated above had been approved by the majority, and read out the results of the votes, which will be annexed to

these minutes.

The Chair then moved on to discuss the sixth item on the agenda:

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

The Chair began by reminding the shareholders that they had been summonsed to vote, in a consultative capacity, pursuant to art. 123-ter, par. 6 of the Legislative Decree 58/1998, on the first section of the Report on remuneration, which had been prepared by the Company in accordance with art. 84-quater and Appendix 3A Chart 7-bis of Consob Regulation no. 11971 of 14 May 1999, as amended.

The first section of the Statement illustrates the policy of Amplifon S.p.A. and its subsidiaries with regard to remuneration.

The full Remuneration Statement was made available to the public on 10 March 2015. A copy of the document was handed out at the entrance to the meeting room.

If the shareholders approve the contents of the Remuneration Statement, they are asked to adopt the following resolution:

“The Shareholders’ Meeting of Amplifon S.p.A., having reviewed the first section of the remuneration statement prepared by the Company, hereby approves its contents in accordance with article 123-ter, par. 6 of the Legislative Decree 58/1998 and for all legal purposes.”

As nobody asked to speak, the Chair declared the discussion closed.

The shareholders were informed of the final data on the shares present or represented, with no changes occurring compared to the previous vote.

The Chair asked the shareholders not to leave the room during the vote; he asked that if anybody wanted to leave the room, they do so now before the voting started.

He put to the vote the approval of the Remuneration Statement, by a show of hands.

Shareholders voting against or abstaining were asked to hand in their duly completed voting slips to the Representatives.

The Chair declared that the motion as illustrated above had been approved by the majority, and read out the results of the votes, which will be annexed to these minutes.

The Chair then moved on to deal with the seventh and final item on the agenda, which reads as follows:

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.

The Chair briefly outlined the contents of the Directors' report prepared by the

Board of Directors in accordance with article 73, par. 1 of Consob Regulation, articles 2357 and 2357-ter Italian Civil Code, and article 132 Legislative Decree no. 58/1998, referring the shareholders to the above report for more information. A copy was provided to them at the entrance to the meeting room.

The Chair then continued by saying that 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., 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 shareholders' meeting, therefore, max. no. 22,478,035 ordinary shares with a nominal value of Euro 0.02 each).

The authorisation is requested after revocation of the existing plan, which was approved by the Meeting held on 16 April 2014, thus expiring on 16 October 2015.

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 it 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.

To date, the Company holds 7,550,000 treasury shares, equivalent to 3.359% of the share capital. They were purchased on the market according to two purchase plans authorised by the ordinary shareholders' meeting respectively on 27 April 2006 and 16 April 2014.

In addition, in accordance with article 2357, par. 1, Italian Civil Code, the purchase of treasury shares is permitted up to the limit of the distributable profits and available reserves, as recorded on the last duly approved financial statements.

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

The authorisation to the sale of treasury shares for subsequent repurchase is requested without a time limit, in light of the non-existence of legal provisions in this respect and the opportunity of maximising the time period during which the sale can be effected.

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.

The authorisation for purchase is requested for the maximum period permitted under article 235, par. 2, Italian Civil Code, and therefore for 18 months with effect from the authorisation date.

The Chair opened the discussion on the above motion.

As nobody had asked to speak, the discussion was declared closed.

The shareholders were informed of the final data on the shares present or represented, which were as follows:

7 (seven) Shareholders were present, either on their own account or by proxy, representing 187,443,073 ordinary shares equivalent to 83.389% of the share capital.

The Chair asked the shareholders not to leave the room during the vote; he asked that if anybody wanted to leave the room, they do so now before the voting started.

The following proposal was put to the vote, by show of hands:

The Ordinary Meeting of Shareholders 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, on the date of this Shareholders' meeting, Amplifon S.p.A. holds 7,550,000 treasury shares and that none of its subsidiary companies holds shares in Amplifon S.p.A.;*
- *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, following revocation of the current plan;*

resolves

1. *to revoke, with effect from today, the share purchase and disposal plan approved by the Shareholders' meeting on 16 April 2014, as to the part that has not been executed.*
2. *to authorise, pursuant to Article No. 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 as 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 Article No. 132 of Legislative Decree No. 58 of 24 February 1998 and Article No. 144-bis of Consob Resolution No. 11971 of 14 May 1999, with the only exception of public tender offers for purchase of exchange, taking into account the specific exemption provided for by Paragraph 3 of the aforementioned Article No. 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;*
3. *to authorise, pursuant to Article No. 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 assignment 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);*

4. to grant the Board of Directors full powers to execute this resolution, with the express right of delegation, also by approving all provisions or executing the relevant purchase plan ".

The Chair asked the shareholders who had voted against or had abstained to deliver their duly completed voting slips to the Representatives.

The Chair declared that the motion as illustrated above had been approved by the majority, and read out the results of the votes, which will be annexed to these minutes.

There being no further matters to discuss, the Chair thanked the attendees and declared the Meeting closed at 11.10 a.m.

Chair
Franco Moschetti

Secretary
Luigi Colombo

AMPLIFON S.P.A.
ASSEMBLEA ORDINARIA
21 aprile 2015

Elenco presenti e risultati delle votazioni

AMPLIFON S.p.A.
Assemblea Ordinaria degli Azionisti - 21 aprile 2015

Situazione alle ore **10:00**

Intervenuti numero
rappresentanti in proprio o per delega numero

5
206

persone fisiche
azionisti

per numero
pari al

187.440.263 azioni ordinarie
83,388% del capitale sociale

AMPLIFON S.p.A.
Assemblea Ordinaria degli Azionisti - 21 aprile 2015

Elenco partecipanti / azionisti

Delegato	Cognome / Ragione sociale	Nome	Quantità
CUMINETTI GIUSEPPE			
	AMPLIETR NV		63.600.996
	AMPLITER NV		55.785.124
CARLO MARIA GIAMBALIVO ZILLI			
	THE OAKMARK INTERNATIONAL SMALL CAP FUND		7.049.693
	ACADIAN ACWI EX US SMALL CAP FUND		4.683
	ACADIAN GLOBAL MANAGED VOLATILITY EQUITY FUND LLC		29.234
	ALLIANZ GLOBAL INVESTORS KAPITALANLAGEGESELLSCHAFT		3.006.322
	ALTRIA CORPORATE SERVICES MASTER RETIREM		17.539
	ARIZONA STATE RETIREMENT SYSTEM		7.867
	ARROW STREET GLOBAL EQUITY ALPHA EXTENSION FUND		57.750
	ARROW STREET GLOBAL EQUITY ALPHA EXTENSION FUND		15.045
	BAYVK A3 FONDS		175.557
	BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN		1.076
	BROWN BROTHERS HARRIMAN TRUSTEE SERVICES (IRELAND) LIMITED		40.885
	CENTRAL PENSION F OF INT UNION OF OPERAT & PART EMPL		56.968
	CF DV ACWI EX-U.S. IMI FUND		1.225
	CITITRUST LTD		9.740
	CLEARWATER INTERNATIONAL FUND		56.711
	COLONIAL FIRST STATE INVESTMENTS LTD.		19.202
	COLONIAL FIRST STATE INVESTMENTS LTD.		8.434
	COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPL. RETIR.SYST.		964.863
	CORNELL UNIVERSITY		227.500
	COUNTY EMPLOYEES ANNUITY AND BENEFIT FUND OF COOK COUNTY		177.643
	DEUTSCHE X-TRACKERS MSCI EMU HEDGED EQUITY ETF		175
	DOMINION RESOURCES INC. MASTER TRUST		103.202
	EMPLOYEES' RETIREMENT FUND OF THE CITY OF FORT WORTH		51.903
	EXELON CORPORATION PENSION MASTER RETIREMENT TRUST		45.338
	FCP AVA EUROPE 4 FOND DEDIE'		188.048
	FLORIDA RETIREMENT SYSTEM		313.500
	FRANKLIN TEMPLETON FOREIGN SMALLER COMPA		103.868
	FRANKLIN TEMPLETON INVESTMENT FUNDS		359.100
	FRANKLIN TEMPLETON INVESTMENT FUNDS		225.640
	FRANKLIN TEMPLETON INVESTMENT FUNDS		89.913
	GMO FOREIGN SMALL COMPANIES FUND		1.812.609
	IGS-ACTIONS EUROPE EVOLUTION		44.215
	ING LIFE		627.368
	INTERVENTURE EQUITY INVESTMENTS LIMITED		74.100
	INVESTIN PRO F.M.B.A.		18.712
	JAPAN TRUSTEE SERVICES BANK LTD AS TRUST		5.760
	JNL/FRANKLIN TEMPLETON INTERNATIONAL SMA		77.930
	JOHN HANCOCK FUNDS II INTERNATIONAL SMALL CAP FUND		614.675
	JPMORGAN FUNDS EUROPEAN BANK AND BC		450.543
	JPMORGAN FUNDS EUROPEAN BANK AND BC		86.508
	JPMORGAN FUNDS EUROPEAN BANK AND BC		57.080
	LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED		2.519
	LGT MULTI MNGR FD II		42.102
	LIBERTY MUTUAL RETIREMENT PLAN MASTER TRUST		79.639
	LUCENT TECHNOLOGIES INC. MASTERPENSION TRUST		105.013
	LYXOR VISIUM INSTITUTIONAL PARTNERS FUND LIMITED		18.664
	MARYLAND STATE RETIREMENT & PENSION SYSTEM		119
	MASTER TR AGREE BETWEEN PFIZER INC AND THE NORTHERN TR CO		68.544
	MERCER DIOCESE OF BROOKLYN LAY PENSION INVESTMENT TRUST		30.257
	MERCER GLOBAL ENHANCED LOW VOLATILITY SHARES FUND		70.190
	MERCER GLOBAL LOW VOLATILITY EQUITY FUND		64.726
	METZLER INVESTMENT GMBH FOR MI-FONDS 415		150.000
	MGI FUNDS PLC		25.734
	MICROSOFT GLOBAL FINANCE		44.858
	MINISTER FOR FINANCE (ISIF MANAGED AND CONTROLLED BY NTMA)		1
	MUNDER INTERNATIONAL SMALL-CAP FUND		402.040
	MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF MICHIGAN		31.142
	NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST		9.868
	NEW MEXICO STATE INVESTMENT COUNCIL		199.908

Elenco partecipanti / azionisti

Delegato	Cognome / Ragione sociale	Nome	Quantità
		NORTHWESTERN UNIVERSITY	94.200
		ODDO ET CIE	1.973.161
		ODDO EUROPE VALEURS MOYENNES	45.262
		ORANGE COUNTY EMPLOYEES RETIREMENT SYSTEM	4.592
		PALATINE FRANCE SMALL CAP	57.000
		PANAGORA DYNAMIC GLOBAL EXTENDED ALPHA FUND LTD	54.198
		PEERLESS INSURANCE COMPANY	100.355
		PENSION RESERVES INVESTMENT TRUST FUND	47.683
		PF INTERNATIONAL SMALL CAP FUND	68.482
		ROGERSCASEY TARGET SOLUTIONS LLC.	4.414
		SCOTIA PRIVATE INT SMALL MID CAP VALUE	31.825
		SEI INVESTMENTS (EUR) LIMITED SEI INV.TIME AND LIFE BUILDING	10.013
		SHELBY COUNTY RETIREMENT SYSTEM	4.801
		SHELL PENS. TRUST LTD AS TRUSTEE OF SHELL CONTRIBUTORY PENSION FD	45.654
		SHELL TRUST (BERMUDA) LIMITED AS TRUSTEE	5.339
		SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS C.P.FD	18.134
		SLI GLOBAL SICAV GLOBAL FOCUSEDSTRATEGIES FUND	20.469
		STATE OF MONTANA BOARD OF INVESTMENTS	1.418
		STICHTING BEDERIJFSTAKPENSIONEN FONDS	166.490
		STICHTING F AND C MULTI MANAGER EUROPEAN EQUITY ACTIVE	22.380
		STICHTING PENSIOENFONDS ING	53.033
		STICHTING SHELL PENSIOENFONDS	103.790
		STICHTING SHELL PENSIOENFONDS	23.570
		SUNSUPER SUPERANNUATION FUND	40.371
		SUPER FUNDS MANAG CORP SOUTH AUSTRALIA	207.200
		TEMPLETON FOREIGN SMALLER COMP SERIES	1.094.700
		TEMPLETON GLOBAL SMALLER COMPANIES	708.901
		TEMPLETON GLOBAL SMALLER COMPANIES FUND.	313.430
		TEMPLETON INT SMALLER COMPANIES FUND	618.591
		THE BOEING COMPANY EMPLOYEE RETIREMENT P	502.900
		THE GE UK PENSION COMMON INVESTMENT FUND	60.673
		THE WALT DISNEY COMPANY RETIREMENT PLAN MASTER TRUST	42.514
		TREASURER OF THE STATE OF NORTH CAROLINA EQUITY INV. FD POOLED	42.784
		TRUSTEE FOR INTERNATIONAL EQUITIES SECTO	23.982
		UAW RETIREE MEDICAL BENEFITS TRUST	4.010
		UAW RETIREE MEDICAL BENEFITS TRUST	2.273
		UAW RETIREE MEDICAL BENEFITS TRUST	2.182
		UAW RETIREE MEDICAL BENEFITS TRUST	1.988
		UBS ETF	1.719
		UBS FUND MGT (CH) AG CH0516/UBSCHIF2-EGSCPII	8.389
		UNITED TECHNOLOGIES CORP. MASTER RETIREMENT TRUST	27.691
		UPS GROUP TRUST	84.241
		VIRGINIA RETIREMENT SYSTEM	28.579
		VOYA MULTI-MANAGER INTERNATIONAL SMALL CAP FUND	54.732
		WEST VIRGINIA INVESTMENT MANAGEMENT BOARD	32.745
		WISDOMTREE EUROPE SMALLCAP DIVIDEND FUND	38.688
		WISDOMTREE ISSUER PUBLIC LIMITED COMPANY	6.367
		ACI MULTI STRATEGY MARKET NEUTRAL MASTER FUND LP	76.045
		ADVANCED SERIES TRUST -AST FI PYRAMIS QUANTITATIVE PORTFOLIO	56.800
		ALASKA PERMANENT FUND CORPORATION	1
		BELL ATLANTIC MASTER TRUST	1
		CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	12.596
		CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	6.671
		CITY OF NEW YORK GROUP TRUST	408.252
		CITY OF NEW YORK GROUP TRUST	371.911
		CITY OF NEW YORK GROUP TRUST	89.986
		COLLEGE RETIREMENT EQUITIES FUND	13.446
		COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPL. RETIR.SYST.	1
		COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPL. RETIR.SYST.	1
		COX ENTERPRISES INC MASTER TRUST	1.952
		CURATORS OF UNIVERSITY OF MISSOURI AS TTE UNV MO RET, DISABILITY	1
		FD CHARLES STREE FD GLOBAL BALANCED FD	157.800
		FIDELITY ADV SER VII HEALTH CARE FD	761.295

Elenco partecipanti / azionisti

Delegato	Cognome / Ragione sociale	Nome	Quantità
		FIDELITY CENTR. INVEST.PORTF. LLC: FIDELITY HEALTH CARE CENTRAL FUND	589.643
		FIDELITY COMMONWEALTH TRUST FID MID-CAP STOCK FD	3.125.982
		FIDELITY INVESTMENT TRUST: FIDELITY EUROPE FUND	2.143.000
		FIDELITY MOUNT VERNON STREET NEW MILLENN	1.554.550
		FIDELITY SELECT GLOBAL SMALL CAP FUND	113.845
		FIDELITY SELECT PORT MEDICAL EQ SYS PORT	1.530.000
		FIDELITY SELECT PORTF HEALTH CARE LEAD	3.000.000
		FIDELITY U.S. ALL CAP FUND	283.300
		FIDELITY U.S. MULTI-CAP INVESTMENT TRUST	163.700
		FUNDS IV: HEALTH CARE PORTFOLIO	316.600
		GOVERNMENT OF NORWAY	408.301
		KERN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION	130.100
		MORGAN STANLEY DERIVED CONTRIBUTION MASTER TRUST	95.100
		OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM	285.807
		OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM	16.465
		OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM	1.605
		PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF COLORADO	15.892
		PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPI	1
		PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	22.417
		PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	1
		PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	1
		PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	1
		PYRAMIS GROUP TR FOR EMPLOYEES BENEF PLA	1.077.250
		PYRAMIS GROUP TRUST FOR EMPLOYEE BENEFIT PLAN	468.900
		PYRAMIS SELECT INTERN SMALL CAP EQ FUND	114.600
		RUSSELL INVESTMENT COMPANY PLC	59.307
		SAINT-GOBAIN CORPORATION DEFINED BENEFIT MASTER TRUST	67.200
		SEI INST MANAG TR GLOBAL MANAG VOLAT FND	164.091
		STATE OF TENNESSEE CONSOLIDATED RETIREMENT SYSTEM	522.200
		TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK	75.600
		THE BOEING CO EMPLOYEE SAVINGS PLANS MASTER TR INV ACCOUNT	80.000
		THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS MASTER TRUST	177.135
		UMC BENEFIT BOARD, INC	1.143
		UNISYS MASTER TRUST	111.600
		VANGUARD FTSE ALL WORD SMALL CAP IND FUN	76.629
		VANGUARD INTERNATIONAL SMALL COMPANIES I	4.036
		VANGUARD INVESTMENT SERIES, PLC	17.059
		VANGUARD TOTAL INTERNATIONAL STOCK INDEX	637.639
		VANGUARD TOTAL WORLD STOCK INDEX FUND	11.873
		ABU DHABI RETIREMENT PENSIONS AND BENEFITS FUND	16.387
		ABU DHABI RETIREMENT PENSIONS AND BENEFITS FUND	3.567
		CITY OF NEW YORK GROUP TRUST	17.021
		CITY OF NEW YORK GROUP TRUST	9.438
		CITY OF NEW YORK GROUP TRUST	3.261
		FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST	7.260
		FORD MOTOR COMPANY OF CANADA, LIMITED PENSION TRUST	1.660
		INVESTIN PRO F.M.B.A., GLOBAL EQUITIES I	7.278
		MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F	17.256
		NATIONAL COUNCIL FOR SOCIAL SECURITY FUND, P.R.C	7.717
		NEW ZEALAND SUPERANNUATION FUND	5.641
		SDGE QUALIFIED NUCLEAR DECOM MISSIONING TRUST PARTNERSHIP	5.200
		SPDR S&P INTERNATIONAL SMALL CAP ETF	85.650
		SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL	54.059
		SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL	32.020
		SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL	18.790
		SSGA SPDR ETFS EUROPE II PUBLIC LIMITED COMPANY	6.804
		SSGA SPDR ETFS EUROPE II PUBLIC LIMITED COMPANY	5.463
		STATE OF ALASKA RETIREMENT AND BENEFITS PLANS	1.952
		STG PFDS V.D. GRAFSCH	20.084
		WASHINGTON STATE INVESTMENT BOARD	23.086
		WASHINGTON STATE INVESTMENT BOARD	7.048
		CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	55.855
		CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	38.032

Elenco partecipanti / azionisti

Delegato	Cognome / Ragione sociale	Nome	Quantità
	EATON VANCE CORPORATION		1.175
	PARAMETRIC GLOBAL SMALL-CAP FUND		823
	BGI MSCI EAFE SMALL CAP EQUITY INDEX FUND B		6.800
	BLACKROCK INDEXED ALL-COUNTRY EQUITY FUN		1.319
	BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR		110.267
	BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR		98.505
	CONNECTICUT GENERAL LIFE INSURANCE COMPANY		738
	FIDELITY FUNDS SICAV		1.780.796
	GOLDMAN SACHS INTERN SMALL CAP INSIGHT FUND		50.339
	HIGHCLERE INTERNATIONAL INVESTORS INT SMALLER COMPANIES F		1.716.254
	HIGHCLERE INTERNATIONAL INVESTORS SMID FUND		1.967.121
	INDIANA PUBLIC EMPLOYEES RETIREMENT FUND		3.459
	ISHARES CORE MSCI EAFE ETF		41.230
	ISHARES DEVELOPED SMALL-CAP EX NORTH AMERICA ETF		3.136
	ISHARES VII PLC		91.892
	THRIVENT PARTNER WORLDWIDE ALLOCATION FUND		7.190
	THRIVENT PARTNER WORLDWIDE ALLOCATION PORTFOLIO		14.382
	WYOMING RETIREMENT SYSTEM		3.141
	FLEXSHARES MORNINGSTAR DEVEL. MARKETS EX-US FACTOR TILT INDEX FD		3.837
	FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST		2.515
	MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO		9.441
	NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST		67.771
	NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST		654
	NTGI-QM COMMON DAILY ALL COUNWD EX-US INV MKT INDEX F NONLEND		2.528
	STICHTING PENSIOENFONDS HORECA & CATERING		5.146
	WHEELS COMMON INVESTMENT FUND		1.083
	TCW INTERNATIONAL SMALL CAP FUND		22.000
	TCW INTERNATIONAL SMALL CAP FUND		16.700
	CITY OF NEW YORK GROUP TRUST		32.178
	CITY OF NEW YORK GROUP TRUST		18.330
	CDC ENTREPRISE VALEURS MOYENNES		779.000
	BOILERMAKER BLACKSMITH NATIONAL PENSION		25.524
	WEST YORKSHIRE PENSION FUND		100.000
	BOGLE WORLD OFFSHORE FUND LTD CO CITI HEDGE FUND SERVICES LTD		12.435
	HIGHMARK LIMITED-HIGHMARK LONG/SHORT EQUITY 1		7.798
	ANIMA SGR SPA		50.000
	ANIMA SGR SPA - FONDO ANIMA GEO ITALIA		100.000
	CHALLENGE FUNDS		244.000
	ERSEL ASSET MANAGEMENT SGR - FONDOERSEL P.M.I.		150.000
	MEDIOLANUM GESTIONE FONDI SGR SPA - FLESSIBILE ITALIA		540.000
	EURIZON CAPITAL SGR - EURIZON AZIONI PMI ITALIA		377.733
	EURIZON CAPITAL SGR - EURIZON AZIONI ITALIA		252.631
	EURIZON EASY FUND EQUITY ITALY		83.503
	EURIZON EASY FUND EQUITY ITALY		56.696
	FIDEURAM ASSET MANAGEMENT (IRELAND) FIDEURAM FUND EQUITY ITALY		64.134
	FIDEURAM ASSET MANAGEMENT (IRELAND) FONDITALIA EQUITY ITALY		320.173
	FIDEURAM INVESTIMENTI SGR SPA - FIDEURAM ITALIA		18.200
	INTERFUND SICAV INTERFUND EQUITY ITALY		174.698
	RIMBOTTI	FRANCESCO	430
ALESSANDRA BIANCHI			
	AMBER SOUTHERN EUROPEAN EQUITY LIMITED		3.679.180
MASSIMILIANO LECCHI			
	TAMBURI INVESTMENT PARTNERS SPA		6.595.245
	TAMBURI INVESTMENT PARTNERS SPA		2.942.791
ANELLI MARIA LUISA			
	CARADONNA	GIANFRANCO	10
	BERGAMINI	GIUSEPPE	2.800

Punto 1 – Approvazione del Bilancio 2014

AMPLIFON S.p.A.

Assemblea Ordinaria degli Azionisti - 21 aprile 2015

Situazione alle ore **10:15**

Intervenuti numero **6** persone fisiche
rappresentanti in proprio o per delega numero **207** azionisti

per numero **186.506.273** azioni ordinarie
pari al **82,973%** del capitale sociale

AMPLIFON S.p.A.

Assemblea Ordinaria degli Azionisti - 21 aprile 2015

Votazione n. **1** **Bilancio al 31 dicembre 2014**

Totale azioni con diritto di voto **186.506.273**
pari al **82,973 %** del capitale sociale

Favorevoli	186.205.755	99,84%	82,839%
Contrari	-	0,00%	0,000%
Astenuti	300.518	0,16%	0,134%
	186.506.273	100,00%	100,000%

del capitale rappresentato
in Assemblea

del capitale
Sociale

Punto 1 – Destinazione dell'utile

AMPLIFON S.p.A.
Assemblea Ordinaria degli Azionisti - 21 aprile 2015

Situazione alle ore **10:15**

Intervenuti numero **6** persone fisiche
rappresentanti in proprio o per delega numero **207** azionisti
per numero **186.506.273** azioni ordinarie
pari al **82,973%** del capitale sociale

AMPLIFON S.p.A.
Assemblea Ordinaria degli Azionisti - 21 aprile 2015

Votazione n. **2** **Destinazione dell'utile**

Totale azioni con diritto di voto **186.506.273**
pari al **82,973 %** del capitale sociale

Favorevoli	186.205.755	99,84%	82,839%
Contrari	-	0,00%	0,000%
Astenuti	300.518	0,16%	0,134%
	186.506.273	100,00%	100,000%

del capitale rappresentato
in Assemblea

del capitale
Sociale

Punto 2 – Nomina di un Consigliere ai sensi dell'art. 2386 c.1

AMPLIFON S.p.A.
Assemblea Ordinaria degli Azionisti - 21 aprile 2015

Situazione alle ore **10:15**

Intervenuti numero **6** persone fisiche
rappresentanti in proprio o per delega numero **207** azionisti
per numero **185.929.068** azioni ordinarie
pari al **82,716%** del capitale sociale

AMPLIFON S.p.A.
Assemblea Ordinaria degli Azionisti - 21 aprile 2015

Votazione n. **3** **Nomina Consigliere**

Totale azioni con diritto di voto **185.929.068**
pari al **82,716 %** del capitale sociale

Favorevoli	185.008.495	99,50%	82,306%
Contrari	-	0,00%	0,000%
Astenuti	920.573	49,51%	0,410%
	185.929.068	100,00%	100,000%

del capitale rappresentato
in Assemblea

del capitale
Sociale

Punto 3 – Nomina del Collegio Sindacale

AMPLIFON S.p.A.

Assemblea Ordinaria degli Azionisti - 21 aprile 2015

Situazione alle ore **10:15**

Intervenuti numero **6** persone fisiche
rappresentanti in proprio o per delega numero **207** azionisti

per numero **187.440.273** azioni ordinarie
pari al **83,388%** del capitale sociale

AMPLIFON S.p.A.

Assemblea Ordinaria degli Azionisti - 21 aprile 2015

Votazione n. **4** **Nomina del Collegio Sindacale**

Totale azioni con diritto di voto **187.440.273**
pari al **83,388 %** del capitale sociale

Favorevoli - Lista 1	129.742.286	69,22%	57,720%
Favorevoli - Lista 2	57.602.092	30,73%	25,626%
Contrari	95.885	0,05%	0,043%
Astenuti	10	0,00%	0,000%
	187.440.273	100,00%	100,000%

del capitale rappresentato
in Assemblea

del capitale
Sociale

Punto 6 – Relazione sulla remunerazione

AMPLIFON S.p.A.
Assemblea Ordinaria degli Azionisti - 21 aprile 2015

Situazione alle ore **10:15**

Intervenuti numero **6** persone fisiche
rappresentanti in proprio o per delega numero **207** azionisti

per numero **185.929.068** azioni ordinarie
pari al **82,716%** del capitale sociale

AMPLIFON S.p.A.
Assemblea Ordinaria degli Azionisti - 21 aprile 2015

Votazione n. **7** **Relazione sulla Remunerazione**

Totale azioni con diritto di voto **185.929.068**
pari al **82,716 %** del capitale sociale

Favorevoli	152.270.891	81,90%	67,742%
Contrari	32.737.604	17,61%	14,564%
Astenuti	920.573	0,49%	0,410%
	185.929.068	100,00%	100,000%

del capitale rappresentato
in Assemblea

del capitale
Sociale

Punto 7 – Autorizzazione piano acquisto azioni proprie

AMPLIFON S.p.A.
Assemblea Ordinaria degli Azionisti - 21 aprile 2015

Situazione alle ore **10:55**

Intervenuti numero **7 persone fisiche**
rappresentanti in proprio o per delega numero **208 azionisti**

per numero **185.931.868 azioni ordinarie**
pari al **82,717% del capitale sociale**

AMPLIFON S.p.A.
Assemblea Ordinaria degli Azionisti - 21 aprile 2015

Votazione n. **8 Approvazione piano acquisto Azioni proprie**

Totale azioni con diritto di voto **185.931.868**
pari al **82,717 % del capitale sociale**

Favorevoli	158.956.285	85,50%	70,716%
Contrari	26.055.010	14,01%	11,591%
Astenuti	920.573	0,49%	0,410%
	185.931.868	100,00%	100,000%

del capitale rappresentato
in Assemblea

del capitale
Sociale

Elenco partecipanti / azionisti

Delegato	Cognome / Ragione sociale	Nome	Quantità	Vot. 1			Vot. 2			Vot. 3			Vot. 4 - Lista			Vot. 5			Vot. 6			Vot. 7			Vot. 8					
				F	C	A	F	C	A	F	C	A	F1	F2	C	A	F	C	A	F	C	A	F	C	A	F	C	A	F	C
	CONNECTICUT GENERAL LIFE INSURANCE COMPANY		738	X			X			X			X			X			X			X			X			X		
	FIDELITY FUNDS SICAV		1.780.796	X			X			X			X			X			X			X			X			X		
	GOLDMAN SACHS INTERN SMALL CAP INSIGHT FUND		50.339	X			X			X			X			X			X			X			X			X		
	HIGHCLERE INTERNATIONAL INVESTORS INT SMALLER COMPANIES F		1.716.254	X			X			X			X			X			X			X			X			X		
	HIGHCLERE INTERNATIONAL INVESTORS SMID FUND		1.967.121	X			X			X			X			X			X			X			X			X		
	INDIANA PUBLIC EMPLOYEES RETIREMENT FUND		3.459	X			X			X			X			X			X			X			X			X		
	ISHARES CORE MSCI EAFE ETF		41.230	X			X			X			X			X			X			X			X			X		
	ISHARES DEVELOPED SMALL-CAP EX NORTH AMERICA ETF		3.136	X			X			X			X			X			X			X			X			X		
	ISHARES VII PLC		91.892	X			X			X			X			X			X			X			X			X		
	THRIVENT PARTNER WORLDWIDE ALLOCATION FUND		7.190	X			X			X			X			X			X			X			X			X		
	THRIVENT PARTNER WORLDWIDE ALLOCATION PORTFOLIO		14.382	X			X			X			X			X			X			X			X			X		
	WYOMING RETIREMENT SYSTEM		3.141	X			X			X			X			X			X			X			X			X		
	FLEXSHARES MORNINGSTAR DEVEL. MARKETS EX-US FACTOR TILT INDEX FD		3.837	X			X			X			X			X			X			X			X			X		
	FORD MOTOR COMPANY DEFERRED BENEFIT MASTER TRUST		2.515	X			X			X			X			X			X			X			X			X		
	MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO		9.441	X			X			X			X			X			X			X			X			X		
	NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST		67.771	X			X			X			X			X			X			X			X			X		
	NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST		654	X			X			X			X			X			X			X			X			X		
	NTG-QM COMMON DAILY ALL COUNWD EX-US INV MKT INDEX F NONLEND		2.528	X			X			X			X			X			X			X			X			X		
	STICHTING PENSIOENFONDS HORECA & CATERING		5.146	X			X			X			X			X			X			X			X			X		
	WHEELS COMMON INVESTMENT FUND		1.083	X			X			X			X			X			X			X			X			X		
	TCW INTERNATIONAL SMALL CAP FUND		22.000	X			X			X			X			X			X			X			X			X		
	TCW INTERNATIONAL SMALL CAP FUND		16.700	X			X			X			X			X			X			X			X			X		
	CITY OF NEW YORK GROUP TRUST		32.178		X			X			X			X			X			X			X			X			X	
	CITY OF NEW YORK GROUP TRUST		18.330		X			X			X			X			X			X			X			X			X	
	CDC ENTREPRISE VALEURS MOYENNES		779.000	X			X			X			X			X			X			X			X			X		
	BOILERMAKER BLACKSMITH NATIONAL PENSION		25.524	X			X			X			X			X			X			X			X			X		
	WEST YORKSHIRE PENSION FUND		100.000		X			X			X			X			X			X			X			X			X	
	BOGLE WORLD OFFSHORE FUND LTD CO CITI HEDGE FUND SERVICES LTD		12.435	X			X			X			X			X			X			X			X			X		
	HIGHMARK LIMITED-HIGHMARK LONG/SHORT EQUITY 1		7.798	X			X			X			X			X			X			X			X			X		
	ANIMA SGR SPA		50.000		X			X			X			X			X			X			X			X			X	
	ANIMA SGR SPA - FONDO ANIMA GEO ITALIA		100.000		X			X			X			X			X			X			X			X			X	
	CHALLENGE FUNDS		244.000	No voto			No voto			No voto			X			No voto			No voto			No voto			No voto			No voto		
	ERSEL ASSET MANAGEMENT SGR - FONDOERSEL P.M.I.		150.000	No voto			No voto			No voto			X			No voto			No voto			No voto			No voto			No voto		
	MEDIOLANUM GESTIONE FONDI SGR SPA - FLESSIBILE ITALIA		540.000	No voto			No voto			No voto			X			No voto			No voto			No voto			No voto			No voto		
	EURIZON CAPITAL SGR - EURIZON AZIONI PMI ITALIA		377.733	X			X			X			X			X			X			X			X			X		
	EURIZON CAPITAL SGR - EURIZON AZIONI ITALIA		252.631	X			X			X			X			X			X			X			X			X		
	EURIZON EASY FUND EQUITY ITALY		83.503	X			X			X			X			X			X			X			X			X		
	EURIZON EASY FUND EQUITY ITALY		56.696	X			X			X			X			X			X			X			X			X		
	FIDEURAM ASSET MANAGEMENT (IRELAND) FIDEURAM FUND EQUITY ITALY		64.134	X			X			No voto			X			No voto			No voto			No voto			No voto			No voto		
	FIDEURAM ASSET MANAGEMENT (IRELAND) FONDITALIA EQUITY ITALY		320.173	X			X			No voto			X			No voto			No voto			No voto			No voto			No voto		
	FIDEURAM INVESTIMENTI SGR SPA - FIDEURAM ITALIA		18.200	X			X			No voto			X			No voto			No voto			No voto			No voto			No voto		
	INTERFUND SICAV INTERFUND EQUITY ITALY		174.698	X			X			No voto			X			No voto			No voto			No voto			No voto			No voto		
	RIMBOTTI	FRANCESCO	430	X			X			X			X			X			X			X			X			X		
	ALESSANDRA BIANCHI																													
	AMBER SOUTHERN EUROPEAN EQUITY LIMITED		3.679.180	X			X			X			X			X			X			X			X			X		
	MASSIMILIANO LECCHI																													
	TAMBURI INVESTMENT PARTNERS SPA		6.595.245	X			X			X			X			X			X			X			X			X		
	TAMBURI INVESTMENT PARTNERS SPA		2.942.791	X			X			X			X			X			X			X			X			X		
	ANELLI MARIA LUISA																													
	CARADONNA	GIANFRANCO	10		X			X			X			X			X			X			X			X			X	
	BERGAMINI	GIUSEPPE	2.800	No sala			No sala			No sala			No sala			No sala			No sala			No sala			No sala			X		

P= PRESENTE F=FAVOREVOLE C= CONTRARIO A=ASTENUTO

Fine Comunicato n.0525-70

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