PLAN FOR MERGER BY INCORPORATION OF
SONUS ITALIA S.R.L. into AMPLIFON S.P.A.
(Articles 2501b and 2505 civil code)

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Approved by the Board of Directors of
Sonus Italia S.r.l. and Amplifon S.p.A.
on 29 April 2015

AMPLIFON S.P.A.
Registered office: Milan (MI) – Via Ripamonti no. 131/133
Share capital Euro 4,492,037.02 fully paid up
Tax code and VAT no. 04923960159
Listed at no. 04923960159 on the Milan Companies Register
Economic Administrative Index 1064063

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SONUS ITALIA S.r.l. with sole shareholder
Company subject to direction and coordination by Amplifon S.p.A.
Head office in Milano (MI) – Via Ripamonti no. 131/133
Share capital Euro 200,000.00 fully paid up
Tax code and VAT no. 09658800017
Listed at no. 09658800017 on the Bergamo Companies Register
Economic Administrative Index 2050923

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PLAN FOR MERGER BY INCORPORATION OF THE 100% SUBSIDIARY "SONUS ITALIA S.R.L." INTO THE PARENT COMPANY "AMPLIFON S.P.A."

This merger Plan has been drafted in accordance with Articles 2501b and 2505 civil code by the Board of Directors of AMPLIFON S.p.A., with head office in Milano (MI), Via Ripamonti no. 131/133, tax code, VAT no. and Milan Companies Register no. 04923960159, ("AMPLIFON" or the "Incorporating Company"), and the Board of Directors of SONUS ITALIA S.r.l. with sole shareholder, with head office in Milan (MI), Via Ripamonti no. 131/133, tax code, VAT no. and Milan Companies Register no. 09658800017, a company subject to direction and coordination by Amplifon S.p.A, ("SONUS" or the "Incorporated Company"). Before providing the information required by the above law, the Boards of Directors of the companies in the merger hereby acknowledge that this merger plan relates to the merger by incorporation of the 100% subsidiary SONUS into the parent company, AMPLIFON. Under the terms of Article 2504a(1) civil code, with effect from the date of completion of the merger, the incorporating company will take over all the legal relations of the Incorporated Company with no change to its name or legal form as a *società per azioni*, and its assets and liabilities will include the assets and liabilities of the Incorporated Company. Conversely, the corresponding shares currently held in the Incorporated Company will be cancelled, without any increase in the share capital of the Incorporating Company. Please note that as the prospective merger will not result in any change to the company object of the

Incorporating Company, there are no grounds for the exercise of the right of withdrawal under Article 2437 civil code.

1. COMPANIES PARTICIPATING IN THE MERGER (ART. 2501B(1), (1))

A) Incorporating Company:

AMPLIFON S.p.A., with head office in Milan (MI), Via Ripamonti no. 131/13, share capital Euro 4,492,037.02 fully paid, divided into 224,601,851 ordinary shares, each with a nominal value of Euro 0.02, tax code, VAT no. and Milan Companies Register no. 04923960159, Economic Administrative Index no. 1064063. The shares in Amplifon S.p.A., representing its entire share capital are listed on the online stock exchange managed by Borsa Italiana S.p.A. As mentioned the company object will undergo no change as a result of the merger and therefore will remain the following:

"The company has as its object the retail of hearing aids, optical items, technical and scientific instruments and apparatus for all applications with particular regard to devices used in the medical field, and the production, independent design, study and commerce of any other equipment, system, device or product, electronic or not, intended for treatment, educational or rehabilitative purposes, health and safety in the workplace, use in research laboratories or for human protection; the production and sale of sound booths and sound insulation products for application in any field, and technological support services for the National Health Service. [OMISSIS]"

Following the prospective merger, the Incorporating Company will continue to exist, and will take over the legal relations, rights and obligations of the Incorporated Company.

B) Incorporated Company:

SONUS ITALIA S.r.l. with sole shareholder, having its head office Via Ripamonti no. 131/133, Milan, with share capital of Euro 200,000.00 fully paid up, tax code, VAT no. and Milan Companies Register no. 2050923, Economic Administrative Index no. 2050923 is subject to direction and coordination by Amplifon S.p.A. which, as indicated, currently holds 100% of the share capital. The Company has as its object the following activities

"The retail of hearing aids, optical items, technical and scientific instruments and apparatus for all applications with particular regard to devices used in the medical field, and the production, independent design, study and commerce of any other equipment, system, device or product, electronic or not, intended for treatment, educational or rehabilitative purposes, health and safety in the workplace, use in research laboratories or for human protection [OMISSIS]"

Following the prospective merger, the company will be merged by incorporation into the Incorporating Company, to which all its assets, rights, and liabilities will be transferred, and it will therefore cease to exist.

2. BYLAWS OF THE INCORPORATING COMPANY (ART. 2501B(1), (2))

As a result of the merger by incorporation of SONUS, the bylaws of the Incorporating Company AMPLIFON will undergo no changes. The text of the AMPLIFON bylaws is annexed in Appendix A to this merger plan, of which it forms an integral part.

3. MERGER PROCEDURE

3.1 Financial situations

If the conditions set out in the second subparagraph of Article 2501c civil code are met, the financial situation of the Incorporating Company and of the Incorporated Company will be replaced by the respective financial statements for the year ending 31 December 2014.

3.2. Simplified procedure

As this is a merger by incorporation of a fully-owned company, the simplifications provided for in Article 2505 civil code will apply, and in particular:.

(i) it will not be necessary to provide a report from the directors of the companies involved in the merger (art. 2501d civil code);
(ii) it will not be necessary to provide an expert's report on the fairness of the share swap ratio (Art. 2501e Civil Code);
(iii) as permitted by Article 19 of the AMPLIFON bylaws, the merger will be authorised by its Board of Directors, subject to the right of the shareholders representing at least 5% of the share capital to request (Article 2505(3) civil code), in a letter to be sent to the company within eight days from the depositing of this merger plan with the Milan Companies Register, for the merger decision to be passed by the extraordinary shareholders' meeting in accordance with Article 2502(1) civil code.
(iv) in the absence of any specific provision in the bylaws of SONUS, the merger will be decided by the meeting of shareholders.

4. SHARE SWAP RATIO (ART. 2501B(1), (3))

As this is a merger by incorporation of a fully-owned company, there is no swap ratio for the shares of the Incorporating Company with the shares of the Incorporated Company, and therefore there is no cash settlement.

5. PROCEDURE FOR THE ALLOCATION OF SHARES IN THE INCORPORATING COMPANY AND PROFIT-SHARE START DATE (ART. 2501B(1), (4) and (5))

As this is a merger by incorporation of a fully-owned company, there is no need to determine any procedure for the allocation of shares in the Incorporating Company, and therefore there is no need to establish the date from which those shares will partake in the profits. Following the registration of the deed of merger with the Companies Register (Article 2504 civil code), all the shares in the Incorporated Company will be cancelled.

6. START DATE OF THE EFFECTS OF THE MERGER AND INCLUSION OF THE OPERATIONS OF THE INCORPORATING COMPANY (ART. 2501B(1), (6)).

A. Real effects of merger

In accordance with Article 2504b(2) civil code, the real effects of the merger will start on the date on which the entries required by Article 2504 civil code are made on the Companies Register.

B. Accounting and fiscal effects

In accordance with Article 2504b(3) civil code and Article 172 TUIR, the operations of the Incorporated Company will be included on the financial statements of the Incorporating Company, also for income tax purposes, at 00.01 hours on the first day of the year in progress at the time the real effects of the merger, as defined above, take effect.

7. TREATMENT RESERVED FOR SPECIFIC CATEGORIES OF SHAREHOLDER, AND THE OWNERS OF VARIOUS CATEGORIES OF SHARE (ART. 2501B(1), (7)).

There are no particular categories of shareholder or holders of securities other than shares, for whom special treatment is reserved.

8. SPECIFIC ADVANTAGES IN FAVOUR OF DIRECTORS OF THE COMPANIES INVOLVED IN THE MERGER (ART. 2501B(1), (8)).

There is no specific benefit or advantage for the directors of the companies involved in the merger.

9. REASONS FOR THE MERGER

This plan for the merger by incorporation – and the merger operation in general – is based on the need to transfer directly to the Incorporating Company the assets of the Incorporated Company, which are however already entirely leased to the Incorporating Company.
The corporate restructuring proposed by this merger plan will result in a simplified organisation, and will optimise the current management of resources and cash flow within the two companies.

There will also be various significant synergies deriving from the elimination of duplications and overlapping in corporate and administrative matters, resulting in general cost savings thanks to the exercise of business activities through a single company instead of the two existing ones.

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Under the terms of 2501f civil code, this merger plan, together with the appendices, approved by the Boards of Directors of Amplifon S.p.A. and Sonus Italia S.r.l., will be deposited for entry on the Milan Companies Register. A copy will also be deposited at the head office of each of the companies involved in the merger, together with the financial statements for the year ending 31 December 2014, (Article 2501c civil code) and the complete set of financial statements for the last three years (31.12.2012 - 31.12.2013 - 31.12.2014) for both companies.
In addition, by virtue of the obligations on the Incorporating Company as a company issuing shares listed on the Italian stock exchange, this merger plan, together with the appendices, approved by the Boards of Directors of both companies involved in the merger, and the financial statements for the year ending 31 December 2014 (Article 2501c civil code) will be made available to the public as provided for in Article 70(7a)) of the Issuers' Regulations (Consob regulation no. 11971 implementing legislative decree 58/24 February 1998, concerning Issuers' Regulations).

Please also note that this merger is not a "significant transaction" as defined in the criteria contained in Appendix 3B to the Issuers' Regulations, and therefore no prospectus is required (Article 70(6) of the Issuers' Regulations).

As the merger is taking place between a listed issuer and a company controlled entirely by it, there is no obligation to publish the prospectus ex Article 70(7b)) and Appendix 3B of the above-mentioned Issuers' Regulations.

In any event, Amplifon's Board of Directors has decided to rely on the derogation permitted in Article 70(8) of the Issuers' Regulations.

The foregoing is subject to any amendments, variations and updates, including updates to the figures, contained in this merger plan and any changes to the annexed bylaws of the Incorporating Company, which may be decided by the Board of Directors of Amplifon S.p.A. or by the meeting of shareholders of Sonus Italia S.r.l. (or by the respective extraordinary meetings of shareholders in the circumstances described in Article 2505(3) civil code) within the limits stipulated in Article 2502(2) civil code.

Appendix A): bylaws of the Incorporating Company

Milan, 29 April 2015

Amplifon S.p.A.
On behalf of the Board of Directors
Managing Director

Signed: Franco Moscetti

Sonus Italia S.r.l.
On behalf of the Board of Directors
Managing Director

Signed: Riccardo Cattaneo

As per the subscriptions of the share capital gathered on 3 April 2015 in partial execution of the capital increase of EUR 150,000 approved by the Board of Directors in a deed notarized by Notary Giuseppe Calafiori on 28 October 2010 in Index 64027/17030 pursuant to the powers granted by the Extraordinary Shareholders' Meeting in a deed notarized by Notary Giuseppe Calafiori on 27 April 2006 in Index 54093/12134, the Articles of Association as updated on 3 April 2015 based on which the share capital subscribed and paid-in on that date amounts to EUR 4,495,607.02 are hereby transcribed.

ARTICLES OF ASSOCIATION of

"**AMPLIFON S.p.A.**"

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Art. 1 = A joint stock company is incorporated under the name of "AMPLIFON S.p.A.".

Art. 2. = The company's purpose is the sale of hearing aids, optical items, technical and scientific instruments and devices for all applications, with particular regard to those for use in the medical sector, as well as the production, design on its own account, study and sale of any other electronic and non-electronic devices, equipment, remedy or product, for curative, health, educational and rehabilitative purposes as well as prevention and protection in the workplace and in research laboratories and for the protection of the individual; the production and sale of sound booths and noise-insulation products for use in any sector; and the provision of technological support to the national health service.

The company may promote and organize industrial and market research, organize refresher and educational courses, coordinate and perform scientific

research on its own account and that of third parties into the items produced, sold and studied by the company, within the limits of Law 1815/1939, and it may carry out publishing activities, nonetheless excluding the publication of daily newspapers.

It may also carry out the maintenance, repair and construction and assembly of accessory or related parts, both to secure the customer base and to facilitate marketing and penetration of the respective markets.

The company may act on its own account and in representation of others or under commission from others.

The company may undertake all commercial, industrial and financial transactions and those involving movable and immovable properties which are deemed by the Board of Directors necessary or useful in order to attain the company's business purpose; it may also grant secured or unsecured endorsements, sureties and guarantees of any kind to any person for its own obligations and those of others.

In any case, the company is expressly forbidden from the professional provision of investment services to the general public, as defined under Decree 58/1998 and subsequent amendments and additions thereto, and from any kind of activity that legally requires specific authorization unless already obtained.

Lastly, the company may invest in enterprises, entities or companies which are functionally related to achieving the business purpose, and may take part in consortia and cooperative companies and enter into partnership arrangements, in compliance with current legislation and therefore explicitly excluding the exercise of the above financial and investment activities which

are prohibited under law.

Art. 3 = The company's registered office is in Milan, Italy.

The company is entitled to open and close branches, agencies or representative offices, including abroad, and secondary offices, in accordance with the rules and procedures applicable on each occasion.

Art. 4 = The shareholders shall be domiciled for the purposes of their relationship with the company at the address shown in the shareholders' register.

Art. 5 = The company's duration is fixed until 31 December 2100 and may be extended.

Art. 6 = The company's share capital is Euro 4,495,607.02 (four million, four hundred and ninety-five thousand, six hundred and seven and two cents), divided into 224,780,351 (two hundred and twenty-four million, seven hundred and eighty thousand, three hundred and fifty-one) shares with a nominal value of € 0.02 (zero point zero two) each.

The Extraordinary Shareholders' meeting held on 19 February 2001 voted:

- to increase the share capital by € 150,000 (one hundred fifty thousand), excluding rights, to service stock option plans for employees, partners and collaborators of the company and its subsidiaries.

If the capital increase is not carried out in full by the deadline of 31 December 2015, its amount will be equal to the subscriptions received. As of December 10th, 2014 the amount of € 52,440 (fifty-two thousand, four hundred and forty), with the correspondent issuance of number 2,622,00 (two million, six hundred and twenty-two thousand) ordinary shares with a nominal value of € 0.02 (zero point zero two) has been subscribed and paid in with reference to

this capital increase.

The Extraordinary Shareholders' meeting held on 27 April 2006 voted:

- to grant the Board of Directors, for a period of five years from the date of the resolution, the power, pursuant to Article 2443 of the Italian Civil Code, to increase share capital for cash, on one or more occasions, by a maximum amount of € 150,000.00 (one hundred fifty thousand) at par, by issuing up to 7,500,000 (seven million five hundred thousand) shares of a nominal value of € 0.02 (zero point zero two) each, with ordinary dividend rights, to be offered for subscription to employees of the company and its subsidiaries, to be identified with regard to the strategic importance of the position held within the Group; this capital increase shall exclude rights as allowed by the last paragraph of Article 2441 of the Italian Civil Code and Article 114-*bis* and paragraph 2, Article 134 of Decree 58/98 and any amendments or additions thereto; resolutions passed in relation to the capital increase shall state that, if the capital increase approved in execution of the authority to increase share capital is not subscribed within the time limits established on each occasion (in any case not after 31 December 2020), the share capital will be increased by the amount of the subscriptions received by those deadlines.

Pursuant to the power granted to the Board of Directors by the Extraordinary Shareholders' Meeting held on 27 April 2006, during the meeting held on 28 October 2010 the Board of Directors resolved to increase share capital for cash, on one or more occasions, by a maximum amount of € 150,000.00 (one hundred fifty thousand) at par, by issuing up to 7,500,000 (seven million five hundred thousand) shares of a nominal value of € 0.02 (zero point zero two) each, with ordinary dividend rights, to be offered for subscription to

employees of the company and its subsidiaries, to be identified with regard to the strategic importance of the position held within the Group; this capital increase shall exclude rights as allowed by the last paragraph of Article 2441 of the Italian Civil Code and Article 114-*bis* and paragraph 2, Article 134 of Decree 58/98 and any amendments or additions thereto. Any shares issued pursuant to this resolution must be placed in accordance with the terms and conditions found in the "Stock Option Plan 2010-2011" which must be approved by the Company's Shareholders' Meeting in ordinary session.

As of April 3rd, 2015 the amount of € 122,128.02 (one hundred and twenty-two thousand, one hundred and twenty-eight and two cents) with the correspondent issuance of number 6,106,401 (six million, one thousand and six, four hundred and one) ordinary shares with a nominal value of € 0.02 (zero point zero two) has been subscribed and paid-in with reference to this capital increase.

On 16 April 2014 the Shareholders, meeting in Extraordinary Session, resolved to grant to the Board of Directors the power, pursuant to Art. 2443 of the Italian Civil Code, to increase the share capital without consideration, for a period of five years from the date of the resolution, on one or more occasions, for up to a maximum nominal amount of Euro 100,000.00, through the issue of a maximum of 5,000,000 ordinary shares with a nominal value of Euro 0.02 each, with voting rights, to be assigned to employees of Amplifon S.p.A. and/or its subsidiaries, pursuant to Art. 2349 of the Italian Civil Code, as part of the Company's current and future stock-based incentive plans. These capital increases must be made using the earnings or available reserves shown in the last financial statements approved each time.

If the shareholders' meeting so resolves, share capital may be increased by issuing shares with different rights to those already in circulation, and for settlement in a form other than in cash, within the limits allowed by law and also pursuant to Art. 2441, 4th paragraph, second part of the Italian Civil Code, with respect to the terms, conditions and procedures provided for therein; the Extraordinary Shareholders' Meeting may also grant the Directors the power – pursuant to and in accordance with Art. 2443 of the Italian Civil Code. – to proceed with a capital increase, free or otherwise, with or without option rights, including in accordance with Art. 2441, 4th paragraph (second part) and 5th paragraph of the Italian Civil Code In compliance with current limits and regulations, meaning in accordance with the principles established by the Interministerial Committee for Savings and Credit, the company may accept loans from shareholders and/or receive payments from the same, with or without the obligation to repay them and without the payment of interest, except as otherwise resolved in shareholders' meetings.

Art. 7 = Every share is indivisible and registered.

If allowed by prevailing law, shareholders may request at their own expense to convert their registered shares into bearer shares.

Art. 8 = The shares can be freely sold and transferred.

The right of withdrawal may be exercised only in cases where it is unconditionally allowed by law. The right of withdrawal does not apply to resolutions concerning the extension of the company's duration, and the introduction, amendment or removal of restrictions on the circulation of shares.

Art. 9 = Ordinary and extraordinary shareholders' meetings, which may be

called in a place other than the company's registered office provided within Italy, are governed by the law and this article.

Shareholders' meetings are called by publishing a notice on the company's website or in accordance with the modalities referred to in *Consob* regulations within the time limit required by the law pursuant to Art. 113-*ter*, paragraph 3 of Legislative Decree 58/1998.

The same notice may set another date for a possible second calling of the meeting, and, where allowed by law, also the date for a third calling.

The ordinary shareholders' meeting must be called at least once a year, within one hundred twenty days of the end of the financial year or, when specific legal requirements are met, within one hundred eighty days of the end of the financial year.

The Directors shall set out the reasons for the delay in the report drawn up in accordance with Article 2428 of the Italian Civil Code.

The extraordinary shareholders' meeting can create classes of shares carrying different rights from the ordinary ones. More specifically, it is possible to issue preference shares which enjoy preferential treatment in the distribution of earnings and repayment of capital.

In addition, the company is entitled to issue bearer or registered bonds in the manner and form allowed by law.

Art. 10 = Attendance rights and exercise of voting rights during the shareholders' meeting are governed by law and the terms indicated in the notice of call. Those in possession of voting rights may be represented via a written proxy submitted in accordance with the law. The proxy may be made via e-mail, in accordance with specific regulations issued by the Ministry of

Justice, as per the terms and conditions indicated in the notice of call. The related documents will be held in Company archives.

Art. 11 = The shareholders' meeting is presided over by the Chairman of the Board of Directors or, if absent or unable, by another person elected by majority vote of the meeting's participants. The Chairman is assisted by a secretary, who need not be a shareholder and who is appointed in the same way.

Art. 12 = The formation of shareholders' meetings and validity of their resolutions, both in ordinary and extraordinary session, are governed by law.

Art. 13 = 1. – Pursuant to article 127-quinquies of Legislative Decree. 58/1998, ("TUF"), each share held by the same party for an uninterrupted period of no less than twenty-four months starting from the date of registration on the list contemplated in paragraph 2 below shall be assigned two votes. Parties entitled to the voting right may irrevocably waive, fully or in part, the increased votes for the shares they hold.

2. – The fulfilment of the conditions for attribution of the increase vote is verified by the management body – and, on its behalf, by the Chairman or Executive Directors, also through appropriately delegated Proxies, – based on the results of a specific list ("List") kept by the Company, in compliance with the current laws and regulations, in line with the provisions below:

a) shareholders intending to register on the List shall provide the Company with the certification required by Article 83-quinquies, Paragraph 3 of TUF;

b) the Company shall record the registration into the List by the 15th day of the month following the one during which the shareholder's request –

complete with the aforementioned certification - was received;

c) the List shall include the identification details of the shareholders requesting to be registered and the number of shares for which registration was requested, detailing the relevant transfers and restrictions, as well as the registration date;

d) after the registration request: (i) the intermediary shall notify the Company of the transfer of shares with increased voting rights, also in order to comply with the provisions of Article 85-bis of the Issuer Regulation; (ii) the holder of the shares that have been registered into the List – or the owner of the right in rem that confers voting rights – shall promptly notify the Company of any termination of increased voting rights or their relevant prerequisites;

e) after twenty-four months from the date of registration into the List and if the relevant prerequisites still apply, each share registered into the List shall allocate two votes in all ordinary and extraordinary shareholders' meetings whose record date (pursuant to Art. 83-sexies TUF) occurs after the expiry of the aforementioned twenty-four month deadline;

f) the List is updated with intermediaries' notifications, pursuant to TUF and relevant implementation rules, as well as with any notifications received from shareholders, in compliance with provisions of Article 85-bis, paragraph 4-bis of Consob Resolution No. 11971 dated 14 May 1999 (Issuer Regulation);

g) the List is updated by the 15th day of the calendar month following: (i) the event that determines the loss of increased voting rights or the non-vesting of such rights within twenty-four months with subsequent

cancellation from the List; or (ii) the vesting of increased voting rights at the expiry of the twenty-four month term from registration into the List, with subsequent registration into a dedicated section of the List which states all identification data for shareholders with increased voting rights, the number of shares with increased voting rights, indicating any relevant transfers and restrictions connected to them, as well as any waivers and the date on which increased voting rights were granted;

h) the List's records can also be made available to shareholders in a commonly used electronic format, upon request;

i) the Company shall announce, by publishing them on its website, the names of the shareholders with shareholdings exceeding the thresholds set out in article 120, paragraph 2 of TUF, which have requested to be registered on the List, indicating their investments and the date of registration on the List, along with all other information required by current laws and regulations, without prejudice to the other disclosure obligations of the holders of relevant shareholdings.

3. – The transfer of shares against payment or free of charge, including the establishment or disposal of partial rights on shares by virtue of which the voting right is taken from shareholders registered on the List, or direct or indirect sales of controlling shareholdings in companies or entities holding shares with increased votes exceeding the threshold set out by Article 120, paragraph 2 of Legislative Decree 58/1998, shall result in the loss of the increased vote.

4. – The increased voting right:

(i) shall be maintained in case of succession pursuant to death and in case

of the merger or demerger of the holder of the shares;

(ii) shall extend to newly issued shares in the case of a capital increase pursuant to article 2442 of the Italian Civil Code;

(iii) may also apply to shares assigned in exchange for those to which the increased vote is attributed, in the case of merger or demerger, where such condition is provided for in the relevant plan;

(iv) shall also be proportionately extended to the shares issued in execution of a capital increase by means of new contributions.

5. – The increased voting right shall also be calculated to determine the quorums required for convening and passing resolutions of shareholders' meetings referring to share capital quotas, but shall not affect rights other than voting rights due as a result of possession of certain capital quotas.

Art. 14 = The company shall be run by a Board of Directors, comprising between three and eleven members, as decided by the shareholders in shareholders' meetings.

Art. 15 = Members of the Board of Directors are appointed for a maximum period of three years; they are reappointed and replaced in accordance with the law and are eligible for re-election.

The members of the Board of Directors are elected on the basis of candidate lists submitted by individual shareholders and/or groups of shareholders owning at least 2.5% of the share capital, or any smaller amount established by inviolable provision of law or regulation.

The members of the Board of Directors must possess the professionalism, honorability and independence required under the law; in particular, at least one member of the Board of Directors, or two if the Board has more than

seven members, must meet the independence criteria established for Statutory Auditors by the law in effect at that time.

Loss of independent status will require the Director to step down, but without prejudice to the obligation to notify the Board of Directors immediately, that principle does not apply if independent status is still held by the minimum number of Directors required to meet such criteria by the law in effect at that time.

The Board of Directors is appointed based on the lists presented in accordance with the subsequent paragraphs and in compliance with the law in effect at the time relating to gender equality, rounding up the number of the least represented gender in the event application of the gender quotas does not result in a whole number.

The lists which contain a number of candidates equal to or more than three must be composed of both genders in accordance with the quotas established under the law in effect (rounding up in the event of a fractional number).

One member of the Board of Directors is elected from the minority list obtaining the highest number of votes which is not associated, even indirectly, with the shareholders who have submitted or voted for the winning list.

The lists must specify which candidates qualify as independent as defined by the law and the Articles of Association, which shareholders submitted the lists, and the percentage of shares they cumulatively hold.

For the purposes of selecting the winning candidates, account is not taken of lists that fail to obtain a percentage of votes equal to at least half that

required for the submission of lists.

The lists submitted, on which the candidates are numbered sequentially, must be filed at the company's registered office at least twenty-five days before the date set for the shareholders' meeting.

The lists will be published on the Company’s website, as well as in accordance with the methods indicated in *Consob* regulations pursuant to Art. 147 – *ter*, paragraph 1-*bis* of Legislative Decree. 58/1998 at least twenty-one days prior to the date of the meeting. Each shareholder who submits a list or is party to a list must submit the certificate issued by the authorized intermediary, by the legal deadline set for the Company’s publication of said lists.

Each shareholder may submit or take part in the submission of one list only.

Shareholders who are members of a single voting syndicate, as defined by Art. 122 of Legislative Decree 58 of 24 February 1998 (TUF) and its amendments, and likewise the parent company, subsidiaries and sister companies, may submit or take part in the submission of a single list. Participation and votes expressed in violation of the above will not be attributed to any list.

Attached to each list shall be a description of the candidates' professional background, information on their personal traits and professional qualifications, and statements in which the individual candidates agree to run and declare, under their own responsibility, the absence of causes of ineligibility and disqualification, their fulfilment of the prerequisites required by law or the company's Articles of Association and, if applicable, their status as independent pursuant to current regulations.

Any lists that fail to observe the above conditions will be treated as never submitted.

Each candidate may appear on one list only or will be disqualified.

All open directorships are filled from the list obtaining the majority of votes cast, in the order in which candidates are listed, with the exception of one directorship which is filled by the first candidate with independent status on the list receiving the second highest number of votes which is not associated, even indirectly, with the shareholders who have submitted or voted for the winning list.

The above rules for electing the Board of Directors do not apply if at least two lists have not been submitted or voted for, or at shareholders' meetings called to replace Directors during their term of office.

If a single list is submitted, the procedure described above is disregarded and the shareholders resolve, with the majority votes required by law, to fill all open directorships (in the number previously determined by the shareholders) from that list in the order in which the candidates are presented; at least as many shareholders as are required by the law in effect at that time must qualify as independent pursuant to Art. 148, paragraph 3 of Legislative Decree 58 of 24 February 1998 (TUF).

In the event that after the list voting or voting for the only list presented is completed the composition of the Board of Directors fails to comply with the law relating to gender balance, the last candidate elected with the greatest number of votes, based on the order in which he/she appears on the list, will be substituted by the first candidate of the least represented gender not elected on the same list, based on the order in which they appear. This

procedure will be adhered to until it is assured that the composition of the Board of Directors complies with the law in force at the time with regard to gender balance.

If no lists are submitted or if the preference list system produces fewer candidates than the minimum number of Directors stated in the Articles of Association, and in the event that through list voting the number of directors of the least represented gender fails to comply with the law in force at the time, the Board of Directors is elected or completed, respectively, by the majority votes established by law, as long as the gender balance called for in the current law is achieved and as long as the presence of the minimum number of directors qualifying as independent under the law in effect at the time is guaranteed.

If one or more Directors leaves office during the year, for any reason, the remaining Directors shall proceed in accordance with Art. 2386 of the Italian Civil Code. If one or more of the outgoing Directors was elected from a list that also included candidates who were not elected, the Board of Directors shall replace the Director(s) by appointing, in sequential order, the person(s) on the list to which the former Director belonged who is/are still eligible and willing to accept the position. Should an Independent Director leave office, the position will be filled, if possible, by the first independent candidate not elected from the list to which the outgoing Director belonged. In any case the Board will appoint the number of independent directors needed to ensure compliance with the law in effect at the time relating to the total number of independent directors and gender quotas.

If the Board of Directors loses a majority of its members due to resignation or

any other cause, the entire Board shall leave office and a shareholders' meeting shall be called without delay to fill all positions by vote.

The Board of Directors shall remain in office only for the conduct of acts of ordinary administration until the shareholders' meeting has decided on the new Directors and the majority of the new Directors have accepted their appointment.

Art. 16 = If the shareholders' meeting has not already done so at the time of appointing or reappointing the Board of Directors, the Board of Directors elects a Chairman from among its members every time it is appointed or reappointed and, if it deems so fit, a Vice Chairman authorized to act as the Chairman's Deputy.

The Board of Directors may also appoint a secretary who need not be a shareholder.

Art. 17 = Board meetings are held either at the company's registered office or elsewhere, every time the Chairman, or his or her deputy, deems so fit, or when either at least one Statutory Auditor or at least one of the Directors so requests.

The Board of Directors may also meet by teleconference, as long as all participants can be identified and are permitted to follow and participate in the discussion in real time. In this case, the meeting is considered to have been held in the place where the Chairman is and where the secretary must also be located for the purposes of drawing up and signing the minutes in the minute book.

Board meetings are validly formed if attended by at least half of the Directors, while resolutions are passed by majority vote of the Directors in attendance;

in the event of a tied vote, the Chairman shall have the casting vote.

Art. 18 = Board meetings are called by the Chairman, or his Deputy, by letter to be sent to the domicile of each Director and Statutory Auditor at least five days in advance of the meeting. In urgent cases meetings may be called at least one day in advance by telegram, telex, fax or electronic mail with proof of receipt. If the company is listed on the stock market, the Board of Directors or Executive Committee, if appointed, may also be called by the Board of Statutory Auditors, or by two members of the same, after giving prior notice to the Chairman of the Board of Directors.

Art. 19 = Unless otherwise decided by the shareholders' meeting at the time of appointing the Board of Directors, the latter is invested, within the limits established by law, with the broadest powers for the company's ordinary and extraordinary administration, and of decision without any restriction, including the power to give guarantees and sureties to third parties, as allowed by paragraph 5, Article 2 of these Articles of Association.

Without prejudice to the provisions of Articles 2420-*ter* and 2443 of the Italian Civil Code, the Board of Directors shall have exclusive authority for passing resolutions, nonetheless in accordance with Article 2436 of the Italian Civil Code, to open and close secondary offices, to specify which one of the directors shall be the company's representative, to reduce share capital in the event of shareholder withdrawal, to amend the articles of association for regulatory changes, to transfer the registered office within Italy, and to approve mergers in the cases described in Articles 2505 and 2505-*bis* of the Italian Civil Code, including as referenced with regard to demergers in Art. 2506 *ter*.

The Board of Directors and Board of Statutory Auditors shall receive a report at least once every three months during directors' meetings that covers the business general performance, its outlook and the transactions of greatest impact on profitability, assets and liabilities and financial position, with particular regard to transactions in which the Directors have a direct or third-party interest and which are influenced by any party that directs and coordinates the company. This report, which also refers to the company's subsidiaries, may also be presented by those Directors with executive powers.

For the sake of timeliness, the report to the Board of Statutory Auditors may also be made directly or during meetings of the Executive Committee.

Art. 20 = The Chairman of the Board of Directors, the Vice Chairman, and any Executive Director(s) shall represent the company individually before third parties and in a court of law and shall be entitled to sign on its behalf.

These persons, again on an individual basis, are delegated with the power to decide regarding legal actions, including appeals and annulments, and to act as plaintiff and defendant and appoint lawyers in civil, criminal and administrative proceedings, with the power to abandon such proceedings, reach settlements, and accept arbitration judgments and friendly agreements.

Art. 21 = The Board of Directors may delegate its functions and powers, within the limits set by Article 2381 of the Italian Civil Code, to a committee consisting of some of its members, to the Chairman or to another of its members, including on a cumulative basis, establishing the related remuneration. The Board of Directors is also entitled to appoint managers and attorneys for specific deeds or categories of deed.

The Board of Directors, as well as the Executive Committee, may set up one or more committees, with purely consultative and/or proposal-making functions, such as for example a Remuneration Committee for Directors invested with particular duties and for determining the policy to apply to the company's top management, which shall consist primarily of non-executive Directors and provide the Board with suitable recommendations, and an Internal Control Committee, on which a suitable number of non-executive Directors sit, who act in a consultative capacity and make recommendations particularly with regard to reports by the Independent Auditors and persons responsible for internal control and the choice of and work performed by the Independent Auditors.

Art. 22 = The Directors are entitled to be reimbursed for any expenses incurred in connection with their office.

The shareholders' meeting may also grant them extraordinary or periodic indemnity and remuneration, including in relation to profits.

Art. 23 = The Board of Directors, subject to the mandatory but non-binding opinion of the Board of Statutory Auditors, appoints the Manager charged with preparing company's financial reports in accordance with Art. 154 *bis* of Legislative Decree 58 of 24 February 1998 (TUF).

Those eligible for the position of financial reporting officer are executives with at least three years' executive-level experience in administration/accounting and/or finance and/or control at the company and/or its subsidiaries and/or other joint-stock corporations.

Art. 24 = The Board of Statutory Auditors consists of three standing members and two alternate members, who satisfy the requirements

(including those regarding experience, integrity and number of positions held and those defined by the law in effect at the time relating to gender balance) stated in laws and regulations.

In the event that after applying the Law the gender quotas fail to reach a whole number, the number of the least represented gender must be rounded up to the higher number.

As regards to the requirement of experience, for the purposes of paragraph 3, Article 1 of Ministerial Decree 162 of 30 March 2000 with reference to paragraph 2 letters b) and c) of said article, “matters strictly associated with the company's activities” mean commercial law, company law, microeconomics, public finance and statistics as well as topics relating to the field of medicine and electronic engineering and disciplines with the same or similar purpose, while “sectors of activity strictly associated with the sectors in which the company operates” mean the sectors of producing, wholesaling and retailing the instruments, equipment and products mentioned in Article 2 above.

The ordinary shareholders’ meeting elects the Board of Statutory Auditors and decides its remuneration.

Apart from the duties envisaged by current legal requirements, the Board of Statutory Auditors is entitled to express non-binding opinions on the information received from the Board of Directors concerning transactions carried out by the company or its subsidiaries having a significant impact on profitability, assets and liabilities and financial position, and on related-party transactions.

The Statutory Auditors are domiciled at the company's registered office for

their entire term in office.

The minority shareholders are entitled to elect one standing member of the Board of Statutory Auditors and one alternate member.

The Board of Statutory Auditors is appointed on the basis of lists submitted by individual shareholders or groups of shareholders who together hold voting shares representing at least 2% of the share capital with voting rights at the ordinary shareholders' meeting, subscribed to as of the date the list is submitted, or representing a smaller percentage established by inviolable provision of law or regulation.

The lists must contain the names of the candidates, numbered sequentially, who may not exceed the number of Statutory Auditors to be elected.

The lists must include candidates for Standing and Alternate Auditor of both genders in order to ensure the gender balance called for under the law in effect at the time. The Standing Auditors elected are the first and second candidates on the list obtaining the highest number of votes and the candidate obtaining the highest number of votes from among the minority lists. The alternate auditors elected are the first alternate candidate on the list obtaining the highest number of votes and the first alternate candidate on the minority list obtaining the highest number of votes. No shareholder, either individually or in conjunction with others, may submit more than one list and no shareholder, or any other party entitled to vote, may vote for more than one list either directly or through intermediaries. In addition, shareholders which: i) pursuant to Art. 93 of Legislative Decree 58 of 24 February 1998 (TUF) are in a relationship of control with one another or are controlled by the same party, even if the controlling party is a natural person; ii) are party to a

shareholders' agreement relevant under the terms of Art. 122 of Legislative Decree 58 of 24 February 1998 (TUF); or iii) are party to a shareholders' agreement and are, as defined by the law, parent companies, subsidiaries or sister companies of another shareholder in the trust, may not submit, alone or in conjunction with others, more than one list or vote for different lists. Participation and votes expressed in violation of the above will not be attributed to any list.

The lists must be filed at the company's registered office at least twenty-five days before the date set for the shareholders' meeting and published in accordance with the methods provided for at law and in current regulations at least twenty-one days prior to the date of the meeting. Each shareholder who submits a list or is party to a list must submit the certificate issued by the authorized intermediaries, together with the lists, by the legal deadline set for the Company's publication of said lists, along with a declaration, under his/her own responsibility, that there are no connections with the other lists presented, pursuant to applicable norms and regulations.

Each list must be accompanied by a description of each candidate's career, personal traits and professional qualifications and by declarations in which each candidate accepts his/her candidacy and confirms, under his/her own responsibility, that there are no reasons why he/she may be ineligible for election or his/her election incompatible and that he/she possesses the requirements established by law and these Articles of Association.

Notice of the lists and of their accompanying information shall be given in the forms required by regulations in effect at the time.

Any lists that fail to observe the above conditions will be treated as never

submitted.

Each candidate may appear on one list only or will be disqualified.

The lists with three or more candidates must include candidates of both genders and at least one third of the candidates (rounded up) for Standing and Alternate Auditor must be of the least represented gender.

The following persons may not be elected as Statutory Auditors and, if elected, lose office: a) persons who do not satisfy the requirements established by the applicable legislation and b) persons who are standing members of the Board of Statutory Auditors at more than five companies listed on organized markets in Italy.

The members of the Board of Statutory Auditors are elected as follows:

- from the list obtaining the highest number of votes, two regular auditors and one alternate auditor will be taken in the order in which they are presented on the list;

- the third standing member of the Board of Statutory Auditors, who serves as its Chairman, and the other alternate member are elected in order of appearance from the list with the second largest number of votes which is not associated, even indirectly, with the shareholders who submitted or voted for the winning list, or with shareholders who submitted or voted for the list per the preceding paragraph.

For purposes of electing the minority auditor in accordance with the above paragraph, in the event of a tie between lists, the prevailing list is that submitted by shareholders owning the greatest cumulative interest or, as a secondary measure, by the greatest number of shareholders, without prejudice to the law in effect at the time relating to gender balance.

In the event of a tie between two or more lists, provided none of the lists is associated, even indirectly, with the shareholders who submitted or voted for the other, a new ballot is held between these lists on which all shareholders present in shareholders' meeting shall vote. The candidates on the list winning a simple majority of votes shall be elected.

In the event of death, waiver or loss of office by a member of the Board of Statutory Auditors, the alternate member belonging to the same list as the outgoing auditor shall take up office, without prejudice to the law in effect at the time relating to gender balance.

In the event of replacing the Chairman of the Board of Statutory Auditors, the chair is taken by the other standing member on the same list as the outgoing Chairman; if, due to previous or concurrent departures from office, it is not possible to make the replacement in accordance with the above principles, a shareholders' meeting will be called to appoint the missing members.

If, in accordance with the preceding paragraph or with law, the shareholders' meeting is required to appoint missing standing and/or alternate members of the Board of Statutory Auditors, it shall act as follows: if it is a question of replacing standing members elected on the majority list, the appointment is made by majority vote, choosing where possible from the candidates appearing in the list to which the member being replaced belonged, without prejudice to the law in effect at the time relating to gender balance.

If just one list has been submitted, the shareholders' meeting casts its vote on that list; if the list gets the relative majority, the first three candidates appearing on it are elected as standing members of the Board of Statutory Auditors, without prejudice to the law in effect at the time relating to gender

balance, while the fourth and fifth names are appointed as alternate members; the Chairman of the Board of Statutory Auditors is the first candidate appearing on the list presented; in the event of death, waiver or loss of office by a standing member of the Board of Statutory Auditors or replacement of its Chairman, their place is taken respectively by the alternate member and standing member next appearing on the list.

In the event that the above mentioned procedures do not guarantee that the number of standing auditors complies with the law in effect at the time relating to gender balance, the necessary substitutions will be made from the list that obtained the greatest number of votes based on the sequential order in which the candidates were listed.

If, by the deadline for submitting lists, the company has received a single list or only lists submitted by shareholders who are “associated” with one another as defined in regulations issued by the *Commissione Nazionale per le Società e la Borsa (CONSOB)*, lists may be presented by the end of the extended period where provided for. In this case, the minimum share ownership required for the submission of lists for the election of statutory auditors is reduced by half.

These circumstances and this possibility will be announced in accordance with the law.

In the absence of lists, the Board of Statutory Auditors and its Chairman are elected by the shareholders’ meeting with the majorities stated by law. Outgoing statutory auditors may be re-elected.

Art. 25 = The company's financial year ends on the 31st (thirty-first) of December of every year.

Art. 26 = After allocating a portion of net profit to the legal reserve, until this reaches one-fifth of share capital, the rest of net profit shall be distributed to the shareholders, unless the shareholders' meeting decides otherwise.

The dividends shall be paid by authorized intermediaries in accordance with the terms established by the shareholders' meeting, pursuant to prevailing legal requirements. The Board of Directors may vote to distribute advances on the dividends in the circumstances and manner established by Article 2433-*bis* of the Italian Civil Code and by Article 158 of Legislative Decree 58/1998.

Dividends not collected within five years of the date they become payable shall revert to the company.

Art. 27 = In the event of winding up and liquidating the company and generally any other matter not explicitly covered by these Articles of Association, the related provisions of law shall apply.

Milan, April 3rd, 2015

The Executive Director

Franco Moscetti