

# Bit Market Services

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Oggetto : AMPLIFON: INFORMATION ON THE  
TERMINATION OF THE RELATIONSHIPS  
WITH FRANCO MOSCETTI

*Testo del comunicato*

Vedi allegato.



## **PRESS RELEASE**

### **AMPLIFON: INFORMATION ON THE TERMINATION OF THE RELATIONSHIPS WITH FRANCO MOSCETTI**

**Milan, July 23<sup>rd</sup>, 2015:** In compliance with Article 6 of the Corporate Governance Code Amplifon S.p.A., herein communicates the main terms and conditions of the agreement signed between Franco Moschetti and the Company, in line and consistently with Amplifon Remuneration Policy and the undertakings defined by the above parties on April 24<sup>th</sup>, 2013.

The employment relationship with Franco Moschetti will terminate upon mutual consent effective October 22<sup>nd</sup>, 2015.

From that date and until the approval of the 2015 Annual Financial Report by the Shareholders' Meeting of the Company, Franco Moschetti will hold the position of Board member and non-executive Deputy Chairman. For this role the Manager will receive an emolument according to the guidelines defined in Amplifon Remuneration Policy and already included in the total annual Board members' compensation amount defined by the Shareholders' Meeting on April 21<sup>st</sup>, 2015.

Upon, and in consideration of, the mutual termination of the employment relationship, the Company will pay to the Manager an amount of Euro 5.700.000 gross in addition to the statutory termination allowances.

The amount has been determined in compliance and consistently with the provision of the Amplifon Remuneration Policy and the 2013 undertakings mentioned above. The amount has been increased in consideration of Franco Moschetti's ten-year contribution to the Company's growth.

The above-mentioned amount will be paid in two equal installments, by July 30<sup>th</sup>, 2015 and by November 10<sup>th</sup>, 2015 respectively.

No other payments will be granted for the year 2015.

On March 15<sup>th</sup>, 2012 the Board of Directors approved the assignment of 300.000 rights to Franco Moschetti under the Performance Stock Grant Plan 2011-2020 (cycle 2012-2015). On April 28<sup>th</sup>, 2014, the Board of Directors approved the assignment of 300.000 rights under the New Performance Stock Grant Plan 2014-2021 (cycle 2014-2016). All the above rights will immediately vest on the date of termination and will be exercisable within the mandatory term of three months from the vesting date, according to the Rules of the respective Plans.

The agreement reached with Franco Moschetti also includes a non-compete covenant which refers to the Company's main competitors and, in view of the international relevance of the Manager's role, extends to the territories of Europe, United States of America, Japan, India, China and Oceania. As a consideration for the non-compete obligations, which shall be effective for a period of 12 months after termination of the Board member office, Franco Moschetti shall be paid a gross amount of Euro 700.000 in two equal instalments payable by October 31<sup>st</sup>, 2016 and by April 30<sup>th</sup>, 2017, respectively.

No monetary or non-monetary benefits will be granted after termination of the Board member office, with the exception of the life insurance policy, currently in place, and paid by the Company which will expire in September 2016.

In consideration of the overall amount determined as indicated above and of the counterparty involved (Franco Moschetti, Chief Executive Officer of the Company), the agreement qualifies as a related parties transaction of minor importance pursuant to the Regulation adopted by the Company on October 24<sup>th</sup>, 2012, which cannot be exempt from the application of the related procedure. Prior to the approval by the Board of

Directors, the terms and conditions of the transaction were examined by the Independent Directors' Committee for the related parties transactions with of Amplifon S.p.A. consisting exclusively of independent and non-related Directors. The Committee expressed its reasoned favorable opinion on the conclusion of the agreement.

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