

ORDINARY SHAREHOLDERS' MEETING

20 October 2015

Directors' Report on the proposed agenda



AMPLIFON S.p.A.
Share capital: €4,506,360.58=, fully paid-in
Registered office in Milan - Via Ripamonti n. 131/133
Milan Company Register and Tax ID no.: 04923960159

NOTICE OF CALL – ORDINARY SHAREHOLDERS' MEETING

Those entitled to attend are hereby convened to an Ordinary Shareholders' Meeting to be held at the company's registered office in Milan, Via Ripamonti n. 131/133, on October 20th, 2015 at 11:30 a.m. CET in single call, to discuss and resolve on the following:

Agenda

1. Appointment of a Director pursuant to Article 15 of the Articles of Association after having determined the number of members of the Board of Directors.

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

The share capital of Amplifon S.p.A., fully paid-in, is €4,506,360.58, divided into 225,318,029 ordinary shares with a nominal value of €0.02 each. Each share gives the right to one vote at the Shareholders' Meeting. The Company holds 6,605,208 treasury shares.

Attendance at the Shareholders' Meeting

The meeting may be attended by those shareholders with voting rights holding the necessary certification issued by an authorised intermediary, in accordance with the law. Pursuant to art. 83-*sexies* of Legislative Decree no. 58 of 24 February 1998 ("TUF"), in order to be entitled to attend the Shareholders' Meeting and exercise voting rights, the Company must receive a certification from the intermediary which states that the shareholder was the shareholder of record at the end of the seventh market trading session prior to the date on which the Shareholders' Meeting is called, namely by October 9th, 2015 (the *record date*). Those only holding shares after said date will not be able to attend or vote at the Shareholders' Meeting. The intermediary must send the certification to the Company by the end of the third market trading session prior to the date on which the Shareholders' Meeting is called, namely by October 15th, 2015. In the event the Company receives certification after this deadline, the shareholder will still be able to attend the meeting and vote as long as the certification is received prior to the beginning of the meeting.

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

Toward this end, those holding voting rights may use the attached proxy form issued by the authorised intermediary or the copy found on the website www.amplifon.com in

the *Investors* section. Each shareholder may also submit a proxy via e-mail to the following certified e-mail address: segreteria.societaria@pec.amplifon.com, or via registered certified mail to the Company's registered office, addressed to the Corporate Secretariat Office, to be received by the Company's registered office before the meeting is scheduled to begin.

The proxy, with voting instructions relating to all or some of the items on the agenda, may be granted to the company Omniservizi F&A S.r.l., Via Circonvallazione no. 5 – 10010 Banchette (TO) - Italy, designated by the Company pursuant to art. 135-*undecies* of TUF (the "Designated Representative") by signing the proxy form found in the *Investors* section on the website www.amplifon.com, as long as it is sent to the registered office via registered certified mail or via e-mail to the following certified e-mail address: assemblea.amplifon@legalmail.it by the end of the second stock market trading session prior to the date on which the meeting is to be held (namely October 16th, 2015). The proxy will be valid only for the resolutions for which voting instructions are provided. The Designated Representative may not be granted proxies which do not comply with art. 135-*undecies* of TUF.

Right to submit questions relating to the items on the agenda

The shareholders with voting rights, pursuant to art. 127-*ter* of TUF, may submit questions concerning the items on the agenda even prior to the Shareholders' Meeting, but, in any case, within October 17th, 2015, by sending the questions via certified registered mail to the Company's registered office, addressed to the Corporate Secretariat Office, or via e-mail to the following certified e-mail address: segreteria.societaria@pec.amplifon.com. Shareholders will be entitled to submit questions solely if the certification attesting to share ownership is sent by the intermediary to the Company. Any questions submitted will be answered, at the latest, during the meeting itself. The Company reserves the right to answer the questions received online in a specific part of the *Investors* section of the website www.amplifon.com and, at any rate, to provide a single answer to questions having the same content.

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

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

the agenda is published.

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

1. Appointment of a Director

Pursuant to art. 15 of the Company Articles of Association, the appointment of the members of the Board of Directors will be made on the basis of lists, in which candidates must be listed in numerical order.

The shareholders who, individually or jointly with other shareholders, hold a total of shares with voting rights which represents at least 1% of the share capital have the right to submit a list of candidates.

The lists must be filed with or received at the Company's registered office by the 25th day prior to the date set for the Shareholders' Meeting (namely by September 25th, 2015). They will be made available to the public at the Company's registered office, on the Company's website, in the *Investors* section, and in accordance with the other methods indicated by CONSOB at least 21 days prior to the date on which the Shareholders' Meeting is to be held (namely by September 29th, 2015).

Each shareholder who, individually or jointly, submits a list at the Company's registered office must also provide the certification issued by the authorized intermediaries attesting the legitimacy of their rights, concurrently with the submission of the list within the term set forth for the publication of the lists by the Company, pursuant to the applicable laws and regulations, as well as a declaration stating, under their responsibility, the non-existence of a connection with any other submitted lists, pursuant to all applicable laws.

Each list, when filed, must include the detailed *curriculum vitae* of the designated candidate, as well as information on his/her personal and professional characteristics together with the declaration in which the candidate accepts the candidacy and declares, under his/her own responsibility, that there are no reasons of ineligibility or incompatibility, as well as he/she possesses the requirements set forth by law and the Articles of Association, indicating whether he/she qualifies as independent in accordance with applicable law.

The lists may be submitted by filing them with the Company's registered office or by e-mailing them to the certified e-mail address segreteria.societaria@pec.amplifon.com, together with the information that would allow for the identification of the subject who is filing or transmitting the lists.

Documentation

The Directors' Report on the proposed agenda will be made available to the public when this notice is published at the Company's registered office and on the Company's website at www.amplifon.com, in the *Investors* section.

Shareholders are entitled to obtain copies of the documentation filed.

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

On behalf of the Board of Directors
The Chairperson
Susan Carol Holland

1. Appointment of a Director pursuant to Article 15 of the Articles of Association after having determined the number of members of the Board of Directors.

Dear Shareholders,

On July 23rd, 2015 the Board of Directors announced that the Company jointly agreed with the Chief Executive Officer Franco Moschetti, considering the forthcoming positive achievement of the goals set for his mandate and at the conclusion of a fully shared path, that the conditions were in place to start a leadership transition period marked by continuity and thus focused on enduring growth and strengthening of the Group's competitive abilities.

In this perspective, Franco Moschetti waived his office as Chief Executive Officer with effect from the Board of Directors' meeting to be held on October 22nd, 2015. From the aforementioned date onwards he will continue as a non-executive Deputy Chairman until the end of his mandate.

Since no other Executive Director is sitting on the Board, pursuant to art. 14 of the Articles of Association according to which the Board of Directors shall consist of three to eleven members, it is necessary to appoint a new Director, after having determined the total number of Board members, shifting from 8 (eight) to 9 (nine) members, as resolved by the Shareholders' Meeting held on April 17th, 2013.

You are reminded that, following the proposal of the Remuneration and Appointment Committee, which carried out the appropriate process for the identification and evaluation of the candidates for the position of Chief Executive Officer, the Board of Directors announced that it had identified Enrico Vita, currently General Manager, as the candidate fully meeting the requirements of leadership and competencies required to hold this position and recommended his candidacy as a member of the Board to the shareholders.

The Director appointed by this Shareholders' Meeting shall remain in office until the expiry of the Board of Directors, and, therefore, until the approval of the financial statements for FY 2015.

Given the current composition of the Board of Directors, we specify that, regardless of which candidate is elected, the gender balance required under the applicable law and regulations will still be guaranteed as well as the presence of at least the minimum number of Directors who meet the independence requirements requested by the legislation in force. As of the number of Independent Directors, it would be suitable, in any case, to ensure the observance of the requirements imposed by law even in the event of the appointment of a member of the Board of Directors who does not meet the requirements of independence and, likewise, the gender balance would be respected, at any rate, even with the nomination of a candidate belonging to the currently most represented gender on the Board of Directors. Therefore, at the moment it is not necessary to put in place the protections aimed at ensuring compliance with these provisions with regard to the gender balance and the presence

of a minimum number of directors who meet the independence requirements. Regarding the technical procedures for the election of a new member of the Board of Directors, we remind you that the same shall be carried out as per the statutory provisions given below.

The members of the Board of Directors are elected on the basis of lists of candidates submitted by individual shareholders and/or groups of shareholders owning at least 1% of the share capital, as determined by Consob pursuant to art. 144-*quater* of the Legislative Decree 58/1998 (TUF) with resolution no. 19109 of 28 January 2015.

The lists must include the identity of the shareholders who submitted the lists and the percentage of shares held by them.

The lists submitted, indicating the candidate's data, must be filed at the Company's registered office within the 25th day prior to the date set for the Shareholders' Meeting (namely by September 25th, 2015). The Company will publish the lists on its website, as well as in accordance with the other methods provided by Consob regulations issued pursuant to art. 147-*ter*, paragraph 1-*bis* of Legislative Decree no. 58/1998 at least twenty-one days prior to the Shareholders' Meeting (namely by September 29th, 2015).

Each shareholder who, individually or jointly, submits a list must also file at the Company's registered office the certification issued by the authorized intermediaries attesting the legitimacy of their rights concurrently with the submission of the list or within the term set forth for the publication of the lists by the Company, pursuant to the applicable laws and regulations.

Each shareholder may submit or take part in the submission of one list only. The shareholders who are members of a single voting syndicate, as defined by art. 122 of Legislative Decree no. 58 of 24 February 1998 (TUF), as amended, and likewise the parent company, subsidiaries and companies subject to joint control, may submit, or take part in the submission of one list only. Participations and votes expressed in breach of the prohibition referred to the above shall not be attributed to any list.

The list, when filed, must include the detailed *curriculum vitae* of the candidate, as well as the information on his/her personal and professional characteristics together with the declaration in which the candidate accepts the candidacy and declares, under his/her own responsibility, that there are no reasons of ineligibility or incompatibility, as well as he/she possesses the requirements set forth for the role by law and the Articles of Association, indicating whether the candidate qualifies as independent in accordance with the applicable law.

Each candidate may be included in one list only, under penalty of ineligibility.

The candidate from the list that receives the majority of votes shall be elected.

If a single list is submitted, in the absence of lists or if for any other reason the appointment cannot occur as set out above, the appointment will be made by the Shareholders' Meeting with the majority of votes required by law.

We invite you to determine as 9 (nine) the number of Directors and to appoint a Director who shall remain until the expiry of the current Board and, therefore, until the Shareholders' Meeting which will be called to approve the Financial Statements for the period ending on 31 December 2015.

In relation to the Directors' remuneration, also in accordance with the considerations of the Remuneration and Appointment Committee, there is no needs to modify the total amount of annual compensation as approved by the Shareholders' Meeting of Amplifon S.p.A. held on April 21st, 2015, which thus remains unchanged until the end of the relative fiscal year.

We, therefore, propose that you approve the following resolution:

"The ordinary Shareholders' Meeting of Amplifon S.p.A., convened in single call, on 20 October 2015, pursuant the powers granted in the Articles of Association and in light of the Directors' report,

resolves

to determine as 9 (nine) the number of members of the Board of Directors for the period 2013-2015".

Regarding the appointment of the member of the Board of Directors, we invite you to vote for one of the lists that will be presented by the shareholders in accordance with the Articles of Association and the legislation currently in force.

Milan, 23 July 2015

On behalf of the Board of Directors
The Chairperson
Susan Carol Holland