

AMPLIFON S.P.A.
MINUTES OF THE ORDINARY SHAREHOLDERS' MEETING
OF 20 OCTOBER 2015

The Ordinary Shareholders' Meeting of Amplifon S.p.A. began at 11:30 a.m. on 20 October 2015 at Via Ripamonti 131/133, Milan.

In accordance with Article 11 of the Articles of Association, the Chair of this General Meeting is taken by Ms. Susan Carol Holland in her capacity as Chairman of the Board of Directors.

She begins by saying that the Shareholders' Meeting of Amplifon S.p.A. has been called at this time and in this place by means of a notice published in "*Il Corriere della Sera*" on September 4th, 2015. The full text of the notice of the Meeting has been made available on the company website.

She says that in order to ensure the proper conduct of the Shareholders' Meeting (in line with the Company's Articles of Association) a team of trusted persons ("Representatives") has been set up who are and will 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 are kept with the Company's records.

She informs the Shareholders' Meeting that, on the basis of those checks, 7 (seven) persons are found to be present, either on their own account or by proxy, representing 182,991,137 ordinary shares equivalent to 81.186% of the share capital, and that the Meeting was therefore duly convened and quorate.

She reserves the right to update the list of attendees at each vote.

She invites the Secretary, the lawyer Luigi Colombo, to draft the minutes of the Shareholders' Meeting with the consent of the attendees.

She reminds the attendees that the Meeting has been called to discuss the following:

Agenda

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

She informs the shareholders that an audiovisual recording will be made of the Meeting, solely for the purposes of facilitating the drafting of the Minutes, and that no other recording devices, instruments or photographic equipment will be permitted.

She states, pursuant to legislation on the protection of personal data, that 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 Minutes of the Meeting, subject to prior manual and/or electronic processing, and may also be disclosed and notified abroad, including outside of the European Union, in line with the procedures and methods provided for by applicable regulations.

She states that, pursuant to Article 135-*undecies* of Legislative Decree 58/98 (TUF), the Company appointed Omniservizi F&A S.r.l. as the entity to which all shareholders with voting rights could issue a proxy with voting instructions on all or some of the items of the agenda.

The designated representative is henceforth invited to declare, for each single vote, the number of shares for which he/she does not intend to take part in the vote pursuant to Article 135-*undecies* of the TUF (lack of instructions).

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

She acknowledges that the reporting obligations of Article 125-*bis* of the TUF have been duly fulfilled.

She acknowledges that the Directors' reports on the items on the agenda have duly been made available 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 (hereinafter the "Consob Regulation"), by the publication date, as required by Article 125-*ter* of the TUF.

She states that the Company did not receive any requests for additional items to be added to the agenda, pursuant to Article 126-*bis* of the TUF.

She also notes that some questions were received from a shareholder in writing pursuant to Article 127-*ter* of the TUF. These questions will be addressed during the discussion.

She informs the Meeting that to date there are no significant agreements pursuant to Article 122 of the TUF relating to or having effects on shares in the Company.

She reads out a list of the individuals with direct or indirect shares amounting to more than 2% of the subscribed share capital, represented by voting shares as recorded in the register of shareholders and the other communications received in accordance with Article 120 of Legislative Decree 58/1998 and with the other information at her disposal.

She says that the percentage of share ownership refers to the share capital at the moment of the related press release.

	no. shares	% of company capital	date of communication
Ampliter NV	119,386,120	52.967%	22/09/2015
Tamburi Investment Partners S.p.A.	9,538,036	4.322%	16/10/2015
FMR LLC	11,501,700	5.103%	26/07/2013

She also states that qualified journalists, experts and financial analysts, all identifiable by a relevant name tag and whose names are available to the shareholders, have been authorised to attend the Meeting directly or remotely via a closed circuit television system; in addition to the above mentioned Representatives, for organisational reasons, various members of the Company and the Group are also present in the room, and a list of their names is also available to anyone who wants to see it.

Those shareholders who do not have the legal right to vote are asked to inform the Chairman.

The Chairman declares that the subscribed and paid-up share capital to date amounts to €4,507,953.94, divided into 225,397,697 ordinary shares, each with a nominal value of €0.02. She says that, as at 18 October 2015, the Company directly holds 6,745,708 treasury shares, corresponding to 2.99% of the share capital.

Present from the Board of Directors, in addition to the Chairman, are the following Directors:

- **Franco Moscetti**
- **Giampio Bracchi**
- **Anna Puccio**

All the other Directors are absent.

The following members of the Board of Auditors are present:

- **Raffaella Pagani** (Chairman)
- **Emilio Fano**
- **Maria Stella Brena**

The attendees are reminded that, under the Meeting Regulations which have been distributed at the entrance and can be downloaded from the Company's website, in order to ensure fairness in the discussion and the right of each shareholder to speak, each intervention may not last more than 10 minutes. Those who have already taken part in the discussion may take the floor a second time for no more than 2 minutes.

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The Chairman then moves on to discuss the sole item on the agenda:

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

The Chairman recalls that on 23 July 2015 the Board of Directors announced that the Company and the CEO Franco Moschetti had made an assessment by mutual agreement that, considering they had come close to the successful achievement of the expected goals of the mandate and at the conclusion of a fully shared course, the conditions are in place to initiate a transition of leadership marked by continuity and thus aimed at pursuing the process of growth and strengthening of the competitive capabilities of the Group.

In this perspective, Franco Moschetti tendered his resignation with effect from the Board of Directors' meeting to be held on 22 October 2015, from which date he will remain a Director with the position of non-executive Deputy Chairman until the end of his mandate.

Since no other Executive Director is sitting on the Board, pursuant to Article 14 of the Articles of Association under 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, from 8 (eight), as resolved by the Shareholders' Meeting of 17 April 2013, to 9 (nine) members.

Therefore she proposes to proceed immediately with the discussion and vote on the determination of the total number of members of the Board of Directors by recalling that, in relation to the fees due to Directors, also based on the considerations of the Remuneration and Appointments Committee, no need is seen to modify the total amount of annual compensation as approved by the Shareholders' Meeting of Amplifon S.p.A. held on 21 April 2015, which thus remains unchanged until the end of the relative fiscal year.

She proposes to submit the appointment of the new Director to a separate discussion and resolution.

The Chairman thus proposes that the following resolution is adopted:

"The ordinary Shareholders' Meeting of Amplifon S.p.A. convened, in single call, on 20 October 2015, pursuant to its statutory powers and the report prepared by the Directors,

resolves

to determine as 9 (nine) the number of members of the Board of Directors for the period 2013-2015 without changing the amount of the fees already approved by the previous Shareholders' Meeting of 21 April 2015".

She opens the discussion and gives the floor to the CEO for the treatment of the questions submitted in writing.

The CEO begins his presentation by saying that on 12 October 2015 the Company received the following letter via certified e-mail from the shareholder Tommaso Marino, holder of one share.

"Questions relating to the appointment of a Director for Amplifon and its consequences.

The following questions formulated prior to the Shareholders' Meeting are transmitted, with a request to place them on record, together with the answers. Attached is the document certifying ownership of the share.

Best regards,

Mr. Tommaso Marino, shareholder"

The questions asked by the shareholder Marino are the following:

- 1) Will Mr. Enrico Vita, who will be taking over the position of Mr. Moschetti at Amplifon, retain the role of General Manager?
- 2) Has Mr. Moschetti made his exit from such office conditional on the appointment of Enrico Vita? If so, what were the conditions put in place?
- 3) The early resignation from such office, in relation to which the Board of Directors will be voting on a replacement for Mr. Moschetti, shall nonetheless allow him to remain in his role as Director; it is also expected that he will be appointed Deputy Chairman: what non-monetary benefits will he continue to maintain in that capacity?
- 4) As Mr. Moschetti seems to have achieved excellent results, what reasons formally led him to leave his post to Mr. Vita?
- 5) Which are the reasons why Mr. Moschetti suggested his replacement by Mr. Vita to the Board of Directors in preference to other internal figures of proven experience?
Stating that in fact I do not know Mr. Vita, so I am unable to judge his work, I am curious to learn why he, coming from Indesit, a well-known manufacturer of household appliances, does not need to have experience and skills which are superior to those of those who have worked at Amplifon for many more years.
- 6) In the discussion by the Board of Directors, who and on what grounds indicated their opposition to the co-opting of Mr. Vita?
- 7) I have read the press releases, but in order to be certain that there are no mistakes, I ask for confirmation that Mr. Moschetti, at the termination of the position on 22 October, will receive a gross amount of €5,700,000.00, apart from his severance pay. How much do these payments amount to?
- 8) With respect to life insurance of Mr. Moschetti, will he continue to be entitled to it even beyond 2016, the date of expiry of the policy?
- 9) What will be the total amount of non-monetary benefits enjoyed by Mr. Moschetti in his new role as Deputy Chairman?
- 10) For the post of Deputy Chairman referred to above, planned to run until the approval of 2015 financial statements, which total costs will be assumed by Amplifon (salary, allowances, benefits and so on)?

11) €700,000.00 to Mr. Moschetti, under the non-competition pact. But which sanctions have been planned if this pact was not fulfilled by the former?

12) Can we please be told the criteria by which the responsible Committee has determined the

amount of €700,000.00 in favour of Mr. Moscetti as compensation for the non-competition guarantee?

13) Considering that Mr. Moscetti in the future will continue to maintain positions, including that of Deputy Chairman, is it not a contradiction in terms that the non-competition pact should be paid out at a time when he still continues to exert a frontline role within the Group?

14) Names of the people who make up the committee that approved the non-competition pact.

15) Does Mr. Moscetti hold positions in any unlisted companies which are in fact controlled by the Group?

The CEO replies first to the question on the reasons that led him to leave his post to Mr. Vita. After eleven years of activity at Amplifon, having achieved the objectives that had been assigned to him and considering his age, he states that he could not imagine being able to complete another term and therefore decided that it was time to hand over the baton.

At this point the CEO asks for the Chairman's approval so that Mr. Giovanni Caruso, Chief HR Officer of the Group could speak, also in his capacity as secretary of the Remuneration and Appointments Committee.

Mr. Caruso thus takes the floor, with the agreement of the Chairman, and begins his speech by recalling that the process of transition in the Group's Top Management has been widely recognised, both in content and form, by industry analysts, the business community and the media as an exemplary and rare case of leadership succession in Italian companies, reflecting continuity and effective programming (described as "smooth and seamless").

Mr. Caruso notes that Mr. Enrico Vita was not co-opted by the Board of Directors but that his candidacy was proposed by the Board on the recommendation of the Remuneration and Appointments Committee, whose meetings are always attended by the Chairman of the Board of Statutory Auditors, following the rules of best corporate governance.

Shareholders were called today to the Shareholders' Meeting to appoint a new Director on the basis of the submission of lists.

In addition to the role of CEO, Mr. Enrico Vita will also maintain the position of General Manager.

As clearly indicated, it should be stated, with reference to a specific request by the shareholder, that in his Curriculum Vitae, which is available on the company's website, Mr. Enrico Vita has not come directly from another company but, after a long and successful career in Indesit, joined Amplifon in March 2014, taking on the important role of Executive Vice President of EMEA, the most important region for the Group, which accounts for about 70% of total revenues, achieving excellent results, as summarised below:

FY2014/FY2013

- SALES:	+10.2%	(€-56.9m)	vs PY
- EBITDA adj.:	+17.7%	(€-11m)	vs PY

H1 2015/H1 2014

- SALES:	+14.3%	(€-41.4m)	vs PY
- EBITDA adj.:	+27.7%	(€-8.1m)	vs PY

As known, then, in March 2015 Mr. Enrico Vita was promoted General Manager of the Group and, therefore, ideally placed to plan a transition aimed at the best continuity.

With regard to another issue raised by the shareholder, it should be said that no conditions of any form or nature have been requested by Franco Moscetti with regard to his exit from

office.

He will not keep any non-monetary benefits until the expiry of the mandate as Director, in addition to the life insurance as already announced, which will expire on 1 September 2016, and a company car currently in use.

For the post of Deputy Chairman, he will of course be attributed the ordinary Director's fee as provided by the Group's remuneration policy, pro rata for the period of appointment (€7,500), within the total emoluments approved by the Shareholders' Meeting on 21 April 2015.

The agreement with Franco Moschetti is subject to confidentiality except for all the components which by law must be made public, which were communicated to the market in a press release under Article 6 of the Code of Conduct and the contents of which will be included in the Remuneration Report, which will be submitted to the next Shareholders' Meeting, documents to which everybody is referred for all details of an economic nature.

It is anticipated that as regards severance pay (TFR, accrued as the 13th and 14th monthly salary), it amounts to €60,300 gross.

Regarding specifically the non-competition agreement, it runs from the end of the mandate as a Director and was the subject of negotiation between the parties. In carrying out its functions, the Remuneration and Appointments Committee assessed the suitability especially in terms of proportionality between the amount and breadth of the waivers provided for in the same, considering it to be in line with best market and legal practices, and it was then submitted to the Board for approval.

For the composition of the Committee please refer to the Investors - Corporate Governance section on the company website. The Agreement, which contains among other things a non-soliciting clause, contemplates penalties in connection with any breaches of the agreements.

Mr. Caruso concludes his presentation by pointing out that Franco Moschetti, according to the agreements reached, does not hold any offices in the subsidiaries of Amplifon S.p.A..

After this speech, the shareholder Marino asks to make a response, reiterating his regret for the termination of office of the CEO Franco Moschetti and asks for clarification on whether a search was made to find a possible internal employee to compare with the candidacy of Mr. Vita, regarding whom he asks if he will also retain the position of General Manager.

After receiving confirmation from the CEO that he himself was General Manager until March 2015, when Mr. Vita was appointed to that role, the shareholder Marino explains his personal opinion that it would be appropriate to separate the roles of General Manager and CEO, and not to confer them on the same person.

He also asks to know whether Mr. Vita presented a work programme to the Board of Directors on the basis of which the Board decided to approve his candidacy for the position.

The CEO points out that Mr. Vita was selected at the outset as Market Director of the EMEA Region (Europe, Middle East and Africa) in order to have available a number of potential candidates from which to choose the future CEO.

Mr. Vita has proven to be the best candidate among those potentially capable of assuming the role that will consist, reiterated the Chief Executive Officer, of both offices in order to ensure that the Group has unified and consistent management in choosing its approach.

Finally he points out that the choice of a candidate for these positions certainly does not depend on a programme that he/she submits to the Board of Directors but on his/her ability to achieve the results that have been approved by the Board during the preparation of annual budgets and three-year plans developed by the Company.

The shareholder Gianfranco Caradonna asks to speak and, after stating that he is attending the Meeting both as a shareholder and a journalist, thanks the CEO for his work and asks for clarification on the short-term outlook.

The CEO says that the decision not to conclude the three-year term has had a rational basis in the opportunity to allow his successor to complete the course of preparation of the budget for the following year, whose results will be entirely under his management responsibility. Responding to a request for clarification by the shareholder Caradonna on the responsibility for the 2015 financial statement, the CEO notes that in the last months he has worked closely with Mr. Vita, sharing the operational planning and thus there will be no difficulty for the future CEO to take charge of this year's financial statement.

The shareholder Caradonna concludes his speech by offering Mr. Vita his best wishes for the job.

As nobody else asks to speak, the Chairman declares the discussion closed.

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

The Chairman asks the shareholders not to leave the room during the vote; she asks that if anybody wants to leave the room, they should do so now before the voting starts.

She then puts to the vote the approval of the proposed resolution, by a show of hands.

To facilitate the process, the Chairman invites the shareholders who voted against or abstained from voting to deliver their duly completed voting slip no. 1 to the officers present at the Meeting.

The Chairman declares that the proposal has been approved with a majority vote, and reads out the results, which will be attached to these Minutes.

The Chairman then considers the appointment of a Director pursuant to Article 15 of the Articles of Association.

As declared shortly before, Franco Moschetti tenders his resignation with effect from the Board of Directors' meeting of 22 October 2015, from which date he will remain a Director with the position of non-executive Deputy Chairman until the end of the mandate.

Following the proposal by the Remunerations and Appointments Committee, which has carried out the appropriate process of identification and assessment of candidates for the position of Chief Executive Officer, the Board of Directors announced that it had identified in Enrico Vita, currently General Manager, the candidate fully meeting the requirements of leadership and expertise necessary to fill this position and recommended his candidacy for membership of the Board of Directors to the shareholders.

The Director appointed by this Meeting shall remain in office until the expiry of the Board of Directors, that is, until the approval of the financial statements for 2015.

Regarding the technical arrangements for the election of a new member of the Board of Directors, she remembers that, pursuant to the Articles of Association, the members of the Board of Directors are elected on the basis of lists of candidates presented by the shareholders and/or groups of shareholders owning at least 1% of the share capital, as determined by Consob pursuant to Article 144-*quater* of the Legislative Decree 58/1998 (TUF) with resolution no. 19109 of 28 January 2015.

On 22 September 2015 the shareholder Ampliter N.V. filed its list containing the name of the candidate Mr. Enrico Vita, acknowledging the recommendations made by the Board of Directors.

No other lists have been received by the Company.

On 28 September 2015 the Company published the list from Ampliter N.V. on its website and in the other manners provided by Consob pursuant to Article 147-ter, paragraph 1-bis of Legislative Decree no. 58/1998.

Given the current composition of the Board of Directors, it is stated now that the election of the candidate will ensure the gender balance provided for within the legal framework as well as ensuring the presence of at least the minimum number of Directors who meet the independence requirements demanded by the legislation in force.

The Chairman therefore reads out the draft resolution.

“The Shareholders’ Meeting of Amplifon S.p.A.

resolves

to appoint Mr. Enrico Vita as a Director of the Company for a term expiring concurrently with that of the other Directors currently in office and, therefore, until the meeting called to approve the financial statements for the year ending 31 December 2015”.

She opens the discussion and as nobody asks to speak, she then closes the discussion.

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

The Chairman asks the shareholders not to leave the room during the vote; she asks that if anybody wants to leave the room, they should do so now before the voting starts.

She then puts Mr. Enrico Vita's appointment as Director to the vote, by show of hands.

To facilitate the process, the Chairman invites the shareholders who voted against or abstained from voting to deliver their duly completed voting slip no. 2 to the officers present at the Meeting.

She notices and declares that Mr. Enrico Vita has been appointed Director of Amplifon S.p.A., with term of office until the approval of the financial statements for the year ending 31 December 2015.

The proposal has been approved with a majority vote, and the Chairman reads out the results, which will be attached to these Minutes.

There being no further matters to discuss, the Chairman thanks the attendees and declares the Shareholders’ Meeting closed at 12:25 p.m.

The Chairman
Susan Carol Holland

The Secretary
Luigi Colombo

Allegato 1

AMPLIFON S.P.A. ASSEMBLEA ORDINARIA 20 ottobre 2015

Elenco presenti e risultati delle votazioni

AMPLIFON S.p.A.
Assemblea Ordinaria degli Azionisti - 20 ottobre 2015

Situazione alle ore **11:30**

Intervenuti numero	7	persone fisiche
rappresentanti in proprio o per delega numero	249	azionisti

per numero	182.991.137	azioni ordinarie
pari al	81,186%	del capitale sociale

Punto 1 – Nomina di un Consigliere, previa determinazione del numero

Mozione 1 – Determinazione del numero

AMPLIFON S.p.A.
Assemblea Ordinaria degli Azionisti - 20 ottobre 2015

Situazione alle ore **11:30**

Intervenuti numero **7** persone fisiche
rappresentanti in proprio o per delega numero **249** azionisti

per numero **182.991.137** azioni ordinarie
pari al **81,186%** del capitale sociale

AMPLIFON S.p.A.
Assemblea Ordinaria degli Azionisti - 20 ottobre 2015

Votazione n. **1** **Determinazione del numero dei componenti il CdA**

Totale azioni con diritto di voto **182.991.137**
pari al **81,186 %** del capitale sociale

Favorevoli	182.540.404	99,75%	80,986%
Contrari	225.840	0,12%	0,100%
Astenuti	224.893	0,12%	0,100%
	182.991.137	100,00%	81,186%

del capitale rappresenta del capitale
in Assemblea Sociale

Punto 1 – Nomina di un Consigliere, previa determinazione del numero

Mozione 2 – Nomina di un Consigliere

AMPLIFON S.p.A.
Assemblea Ordinaria degli Azionisti - 20 ottobre 2015

Situazione alle ore **11:30**

Intervenuti numero **7** persone fisiche
rappresentanti in proprio o per delega numero **249** azionisti

per numero **182.991.137** azioni ordinarie
pari al **81,186%** del capitale sociale

AMPLIFON S.p.A.
Assemblea Ordinaria degli Azionisti - 20 ottobre 2015

Votazione n. **2** **Nomina di un Consigliere**

Totale azioni con diritto di voto **182.991.137**
pari al **81,186 %** del capitale sociale

Favorevoli	182.540.404	99,75%	80,986%
Contrari	225.840	0,12%	0,100%
Astenuti	224.893	0,12%	0,100%
	182.991.137	100,00%	81,186%

del capitale rappresenta
in Assemblea

del capitale
Sociale

AMPLIFON S.p.A.
Assemblea Ordinaria degli Azionisti - 20 ottobre 2015
Elenco partecipanti / azionisti

Delegato Cognome / Ragione sociale	Nome	Quantità	P	Vot. 1			Vot. 2		
				F	C	A	P	F	C
FRANCESCA PROIETTO									
AMPLIETR NV		63.600.996		X				X	
AMPLIETR NV		55.785.124		X				X	
		<u>119.386.120</u>	X						
CARLO MARIA GIANBALVO ZILLI									
ABU DHABI RETIREMENT PENSIONS AND BENEFITS FUND		3.567		X				X	
ABU DHABI RETIREMENT PENSIONS AND BENEFITS FUND		16.387		X				X	
ACADIAN ACWI EX US SMALL CAP FUND		4.683		X				X	
ACADIAN GLOBAL MANAGED VOLATILITY EQUITY FUND LLC		118.574		X				X	
ACADIAN GLOBAL MANAGED VOLATILITY FUND TRUST		29.234		X				X	
ACADIAN INTERNATIONAL ALL-CAP FUND		21.837		X				X	
ACADIAN INTERNATIONAL SMALL CAP FUND		93.855		X				X	
ACTIVE INTERNATIONAL SMALL CAP LENDING COMMON TRUST FUND		27.274		X				X	
ADVANCED SERIES TRUST -AST R PYRAMIS QUANTITATIVE PORTFOL		56.800		X				X	
ALASKA PERMANENT FUND CORPORATION		1		X				X	
ALICE LU		31.291		X				X	
ALICE LU		618.512		X				X	
ALLIANZ GLOBAL INVESTORS KAPITALANLAGEGESELLSCHAFT		3.006.322		X				X	
ALLIANZGI-FONDS DSPT		89.173		X				X	
ALTRIA CLIENT SERVICES MASTER RETIREM.T.		17.539		X				X	
AMERICAN ELECTRIC POWER MASTER RETIREMENT TRUST		16.242		X				X	
ARIZONA PSPRS TRUST		1		X				X	
ARIZONA STATE RETIREMENT SYSTEM		7.867		X				X	
ARROWSTREET CAPITAL GLOBAL EQUITY ALPHA EXTENSION FUND I		54.999		X				X	
ARROWSTREET EAFE ALPHA EXTENSION FUND II		17.106		X				X	
ARROWSTREET GLOBAL EQUITY - ALPHA EXTENSION FUND		33.689		X				X	
ARROWSTREET GLOBAL EQUITY ALPHA EXTENSION FUND		15.045		X				X	
ARROWSTREET INTERNATIONAL EQUITY - EAFE EXTENSION FUND		11.374		X				X	
AUSCOAL SUPERANNUATION FUND		23.527		X				X	
AXIOM INVESTORS TRUST II		25.862		X				X	
BAYVK A3 FONDS		80.557		X				X	
BBH HUNT NAT BANK CRO		12.550		X				X	
BBH TRUSTEE SERVICES (IE) LIM		40.885		X				X	
BBH TRUSTEE SERVICES LIMITED		7.104		X				X	
BELL ATLANTIC MASTER TRUST		5.401		X				X	
BGI MSCI EAFE SMALL CAP EQUITY INDEX FUND B		3.382		X				X	
BLACKROCK AM SCH AG OBO BIFS WORLD EX SW SMALL CAP EQ IN		15.739		X				X	
BLACKROCK INDEXED ALL-COUNTRY EQUITY FUND		1.319		X				X	
BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT		39.432		X				X	
BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT		77.632		X				X	
BMO GLOBAL LONG/SHORT EQUITY FUND		1.356		X				X	
BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVEST. FUND PLAN		1.076		X				X	
BOGLE OFFSHORE OPPORTUNITY FUND LTD		3.267		X				X	
BOGLE WORLD OFFSHORE FUND LTD CO CITI HEDGE FUND SERVICES		33.283		X				X	
BRYN MAWR CAPITAL L.P.		987		X				X	
C&J CLARK PENSION FUND		27.238		X				X	
CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM		1		X				X	
CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM		6.671		X				X	
CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM		34.033		X				X	
CATHOLIC UNITED INVESTMENT TRUST		109.473		X				X	
CDC ENTREPRISE VALEURS MOYENNES		779.000		X				X	
CENTRAL PENSION F OF INT UNION OF OPERAT & PART EMPL		4.360		X				X	
CF DV ACWI EX-U.S. IMI FUND		436		X				X	
CITITRUST LTD		9.740		X				X	
CITY OF NEW YORK GROUP TRUST		3.261		X				X	
CITY OF NEW YORK GROUP TRUST		9.438		X				X	
CITY OF NEW YORK GROUP TRUST		11.301		X				X	
CITY OF NEW YORK GROUP TRUST		18.330		X				X	
CITY OF NEW YORK GROUP TRUST		108.118		X				X	
CITY OF NEW YORK GROUP TRUST		152.843		X				X	
CITY OF NEW YORK GROUP TRUST		319.034		X				X	
CITY OF NEW YORK GROUP TRUST		371.911		X				X	
CITY OF NEW YORK GROUP TRUST		408.252		X				X	
CLEARWATER INTERNATIONAL FUND		38.397		X				X	
COLLEGE RETIREMENT EQUITIES FUND		70.590		X				X	
COLONIAL FIRST STATE INVESTMENT LTD		8.434		X				X	
COLONIAL FIRST STATE INVESTMENT LTD		19.202		X				X	
COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPI.RETIR.S		18.860		X				X	
COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPI.RETIR.S		98.076		X				X	
COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPI.RETIR.S		135.050		X				X	
CONNECTICUT GENERAL LIFE INSURANCE COMPANY		738		X				X	
CORNELL UNIVERSITY		188.000		X				X	
COUNTY EMPLOYEES ANNUITY & BENEFIT FUND OF COOK COUNTY		1		X				X	
COX ENTERPRISES INC MASTER TRUST		1		X				X	
CURATORS OF UNIVERSITY OF MISSOURI AS TTE UNV MO RET, DISAE		1		X				X	
DEPARTMENT OF STATE LANDS		9.472		X				X	
DEUTSCHE X-TRACKERS MSCI EMU HEDGED EQUITY ETF		916		X				X	
DOMINION RESOURCES INC. MASTER TRUST		102.413		X				X	
EATON VANCE CORP		1.175		X				X	
ETOILE SANTE EUROPE		216.100		X				X	
EXELON CORPORATION PENSION MASTER RETIREMENT TRUST		45.338		X				X	

Delegato Cognome / Ragione sociale	Nome	Quantità	P	Vot. 1			Vot. 2		
				F	C	A	P	F	C
FCP AVA EUROPE 4 FONDI DEBIE		125.217		X				X	
FCP CIC EURO OPPORTUNITES		270.000		X				X	
FCP RSI EUROPE S		145.376		X				X	
FID CHARLES STREE FID GLOBAL BALANCED FD		47.291		X				X	
FIDELITY ADV SER VII HEALTH CARE FD		761.295		X				X	
FIDELITY COMMONWEALTH TRUST FID MID-CAP STOCK FD		3.175.382		X				X	
FIDELITY GROUP TRUST FOR EMPLOYEE BENEF		75.300		X				X	
FIDELITY HEALTH CARE CENTRAL FUND		562.843		X				X	
FIDELITY INVESTMENT TRUST: FIDELITY EUROPE FUND		916.424		X				X	
FIDELITY INVESTMENTS MONEY MANAGEMENT INC		837		X				X	
FIDELITY MOUNT VERNON STREET NEW MILLENN		1.645.850		X				X	
FIDELITY SELECT GLOBAL SMALL CAP FUND		85.945		X				X	
FIDELITY SELECT PORT MEDICAL EQ SYS PORT		1.000.000		X				X	
FIDELITY SELECT PORTF HEALTH CARE LEAD		3.000.000		X				X	
FIDELITY U.S. ALL CAP FUND		300.400		X				X	
FIDELITY U.S. MULTI-CAP INVESTMENT TRUST		152.500		X				X	
FLEXSHARES MORNINGSTAR DEV. MARKETS EX-US FACTOR TILT INC		3.837		X				X	
FLORIDA RETIREMENT SYSTEM		99.276		X				X	
FLORIDA RETIREMENT SYSTEM		282.570		X				X	
FLORIDA RETIREMENT SYSTEM		313.500		X				X	
FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST		2.515		X				X	
FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST		7.260		X				X	
FORD MOTOR COMPANY OF CANADA, LIMITED PENSION TRUST		32		X				X	
FRANKLIN TEMPLETON FOREIGN SMALLER COMPA		77.997		X				X	
FRANKLIN TEMPLETON INVESTMENT FUNDS		80.901		X				X	
FRANKLIN TEMPLETON INVESTMENT FUNDS		245.358		X				X	
FRANKLIN TEMPLETON INVESTMENT FUNDS		359.100		X				X	
FUNDS IV: HEALTH CARE PORTFOLIO		316.600		X				X	
GMAM INVESTMENT FUNDS TRUST		251.592		X				X	
GMO FOREIGN SMALL COMPANIES FUND		1.812.609		X				X	
GOTHAM CAPITAL V LLC		310		X				X	
GOVERNMENT OF NORWAY		1.286.316		X				X	
GOVERNMENT SUPERANNUATION FUND		12.279		X				X	
HIGHCLERE INTERNATIONAL INVESTORS INT SMALLER COMPANIES F		1.716.254		X				X	
HIGHCLERE INTERNATIONAL INVESTORS SMID FUND		1.304.761		X				X	
HIGHMARK LIMITED - HIGHMARK US EQUITIES		577		X				X	
HIGHMARK LIMITED-HIGHMARK LONGSHORT EQUITY 1		28.063		X				X	
IGS-ACTIONS EUROPE EVOLUTION		44.215		X				X	
INDIANA PUBLIC EMPLOYEES RETIREMENT FUND		1		X				X	
ING LIFE		627.368		X				X	
INTERNATIONAL MONETARY FUND		1.352		X				X	
INTERNATIONAL PAPER CO COMMINGLED INVESTMENT GROUP TRUS		38.092		X				X	
INTERVENTURE EQUITY INVESTMENTS LIMITED		61.800		X				X	
INVESTIN PRO F.M.B.A.		54.705		X				X	
INVESTIN PRO F.M.B.A., GLOBAL EQUITIES I		7.278		X				X	
IPAC SPEC INV STR INT SHARE STR no 9		9.353		X				X	
ISHARES CORE MSCI EAFE ETF		55.655		X				X	
ISHARES DEVELOPED SMALL-CAP EX NORTH AMERICA ETF		4.508		X				X	
ISHARES MSCI EAFE SMALL CAP ETF		84.132		X				X	
ISHARES VII PLC		110.688		X				X	
JAMES P O'SHAUGHNESSY 1982 IRREVOCABLE TRUST		799		X				X	
JAPAN TRUSTEE SERVICES BANK LTD AS TRUST		3.902		X				X	
JNL/FRANKLIN TEMPLETON INTERNATIONAL SMA		60.263		X				X	
JOHN HANCOCK FUNDS II INTERNATIONAL SMALL CAP FUND		513.244		X				X	
JPMORGAN FUNDS EUROPEAN BANK AND BC		86.508		X				X	
JPMORGAN FUNDS EUROPEAN BANK AND BC		370.436		X				X	
KERN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION		130.100		X				X	
LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITEE		5.529		X				X	
LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST		2.030		X				X	
LGT MULTI MNGR FD II		54.073		X				X	
LIBERTY MUTUAL RETIREMENT PLAN MASTER TRUST		53.733		X				X	
LMCG GLOBAL MARKET NEUTRAL FUND		46.869		X				X	
LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST		4.987		X				X	
LUCENT TECHNOLOGIES INC. MASTERPENSION TRUST		13.287		X				X	
LYXOR VISIUM INSTITUTIONAL PARTNERS FUND LIMITED		20.643		X				X	
MAINSTAY 130/30 INTERNATIONAL FUND		57.778		X				X	
MARSH AND MCLENNAN MASTER RETIREMENT TRUST		20.013		X				X	
MARYLAND STATE RETIREMENT & PENSION SYSTEM		2.373		X				X	
MARYLAND STATE RETIREMENT & PENSION SYSTEM		6.629		X				X	
MASTER TR AGREE BETWEEN PRIZER INC AND THE NORTHERN TR CO		68.544		X				X	
MERCER DIOCESE OF BROOKLYN GROWTH STRATEGY		26.593		X				X	
MERCER DIOCESE OF BROOKLYN LAY PENSION INVESTMENT TRUST		30.257		X				X	
MERCER DS TRUST		43.976		X				X	
MERCER GLOBAL ENHANCED LOW VOLATILITY SHARES FUND		70.190		X				X	
MERCER GLOBAL LOW VOLATILITY EQUITY FUND		3.237		X				X	
METZLER INVESTMENT GMBH FOR MI-FONDS 415		127.000		X				X	
MGI FUNDS PLC		25.734		X				X	
MICROSOFT GLOBAL FINANCE		44.858		X				X	
MINISTER FOR FINANCE (ISIF MANAGED AND CONTROLLED BY NTMA)		363		X				X	
MORGAN STANLEY DEFINED CONTRIBUTION MASTER TRUST		95.100		X				X	
MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F		22.676		X				X	
MUNDER INTERNATIONAL SMALL-CAP FUND		519.707		X				X	
MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO		95		X				X	
MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF MICHIGAN		31.142		X				X	
NATIONAL COUNCIL FOR SOCIAL SECURITY FUND, P.R.C		7.717		X				X	
NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST		9.868		X				X	
NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST		27.650		X				X	
NEW MEXICO STATE INVESTMENT COUNCIL		175.528		X				X	
NEW ZEALAND SUPERANNUATION FUND		5.641		X				X	
NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUS		654		X				X	
NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUS		66.194		X				X	
NORTHWESTERN UNIVERSITY		77.600		X				X	
NTGI-QM COMMON DAILY ALL COUNWD EX-US INV MKT INDEX F NON		2.528		X				X	
NUMERIC INVESTORS LIMITED LIABILITY COMPANY		1.000		X				X	
ODDO		322.044		X				X	
ODDO ET CIE		1.952.695		X				X	
ODDO EUROPE VALEURS MOYENNES		45.262		X				X	
OLD WESTBURY SMALL AND MID CAP FUND		49.370		X				X	
ONEPATH GLOBAL SHARES - SMALL CAP UNHEDGED) INDEXPOOL		2.246		X				X	
ORANGE COUNTY EMPLOYEES RETIREMENT SYSTEM		91.823		X				X	

Delegato Cognome / Ragione sociale	Nome	Quantità	P	Vot. 1			Vot. 2			
				F	C	A	P	F	C	A
OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM		1.605		X				X		
OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM		107.038		X				X		
PALATINE ASSET MANAGEMENT S.A.		64.500		X				X		
PANAGORA DYNAMIC GLOBAL EXTENDED ALPHA FUND LTD		54.198		X				X		
PARAMETRIC GLOBAL SMALL-CAP FUND		446		X				X		
PEERLESS INSURANCE COMPANY		100.355		X				X		
PEERLESS INSURANCE COMPANY		88.491		X				X		
PENSION RESERVES INVESTMENT TRUST FUND		1		X				X		
PF INTERNATIONAL SMALL CAP FUND		37.148		X				X		
PRINCIPAL FUNDS INC - INTERNATIONAL SMALL COMPANY FUND		8.682		X				X		
PRINCIPAL GLOBAL INVESTORS FUNDS		18.981		X				X		
PRINCIPAL LIFE INSURANCE COMPANY		652.949		X				X		
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF COLORADO		15.892		X				X		
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO		112.549		X				X		
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPI		1		X				X		
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO		1		X				X		
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO		1		X				X		
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO		1		X				X		
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO		1		X				X		
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO		1		X				X		
PYRAMIS GROUP TR FOR EMPLOYEES BENEF PLA		859.750		X				X		
PYRAMIS GROUP TRUST FOR EMPLOYEE BENEFIT PLANS		433.900		X				X		
PYRAMIS SELECT INTERN SMALL CAP EQ FUND		110.700		X				X		
RBC O SHAUGHNESSY GLOBAL EQUITY FUND		25.444		X				X		
RUSSELL INVESTMENT COMPANY PLC		153.324		X				X		
SAINT-GOBAIN CORPORATION DEFINED BENEFIT MASTER TRUST		57.000		X				X		
SAN FRANCISCO CITY & COUNTY EMPLOYEES' RETIREMENT SYSTEM		11.536		X				X		
SCHWAB INTERNATIONAL SMALL-CAP EQUITY ETF		26.328		X				X		
SCOTIA PRIVATE INT SMALL MID CAP VALUE		28.727		X				X		
SDGE QUALIFIED NUCLEAR DECOM MISSIONING TRUST PARTNERSHIP		5.200		X				X		
SEI GLOBAL ASSETS FUND PLC		33.191		X				X		
SEI INST MANAG TR GLOBAL MANAG VOLAT FND		208.194		X				X		
SEI INSTITUTIONAL INTERN TRUST INTERNATI		45.605		X				X		
SEI INVESTMENTS LIMITED		10.013		X				X		
SHELL PENSIONS TRUST LTD AS TRUSTEE OF SHELL CONTRIB. PENS		260.389		X				X		
SHELL TRUST (BERMUDA) LIMITED AS TRUSTEE		5.613		X				X		
SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEA		94.873		X				X		
SLI GLOBAL SICAV GLOBAL FOCUSED STRATEGIES FUND		21.922		X				X		
SPDR S&P INTERNATIONAL SMALL CAP ETF		184.006		X				X		
SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREME		28.837		X				X		
SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREME		33.451		X				X		
SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREME		54.059		X				X		
SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREME		71.580		X				X		
SSGA SPDR ETFS EUROPE II PUBLIC LIMITED COMPANY		4.084		X				X		
SSGA SPDR ETFS EUROPE II PUBLIC LIMITED COMPANY		6.804		X				X		
STATE OF ALASKA RETIREMENT AND BENEFITS PLANS		1.952		X				X		
STATE OF MINNESOTA		4.484		X				X		
STATE OF MONTANA BOARD OF INVESTMENTS		5.339		X				X		
STATE OF TENNESSEE CONSOLIDATED RETIREMENT SYSTEM		522.200		X				X		
STG PFDS V.D. GRAFISCHE		20.084		X				X		
STICHT BEDRIJ MEDIA PNO		194.000		X				X		
STICHTING PENSIOENFONDS APF		2.022		X				X		
STICHTING PENSIOENFONDS HORECA & CATERING		5.146		X				X		
STICHTING PENSIOENFONDS VOOR HUISARTSEN		8.043		X				X		
STICHTING SHELL PENSIOENFONDS		155.925		X				X		
SUPER FUNDS MANAG CORP SOUTH AUSTRALIA		155.700		X				X		
TCW INTERNATIONAL SMALL CAP FUND		12.900		X				X		
TCW INTERNATIONAL SMALL CAP FUND		40.747		X				X		
TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK		18.581		X				X		
TEMPLETON FOREIGN SMALLER COMP SERIES		796.585		X				X		
TEMPLETON GLOBAL SMALLER COMPANIES		652.545		X				X		
TEMPLETON GLOBAL SMALLER COMPANIES FUND.		249.793		X				X		
TEMPLETON INT SMALLER COMPANIES FUND		441.573		X				X		
THE BOEING CO EMPLOYEE SAVINGS PLANS MASTER TR INV ACCOU		75.600		X				X		
THE BOEING COMPANY EMPLOYEE RETIREMENT P		12.062		X				X		
THE BOEING COMPANY EMPLOYEE RETIREMENT P		365.900		X				X		
THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS MASTER TR		141.935		X				X		
THE OAKMARK INTERNATIONAL SMALL CAP FUND		5.815.098		X				X		
THE STATE OF CONNECTICUT ACTING THROUGH ITS TREASURER		14.766		X				X		
THE WALT DISNEY COMPANY RETIREMENT PLAN MASTER TRUST		12.786		X				X		
TRUSTEE FOR INTERNATIONAL EQUITIES SECTO		1		X				X		
UAW RETIREE MEDICAL BENEFITS TRUST		1.988		X				X		
UAW RETIREE MEDICAL BENEFITS TRUST		2.182		X				X		
UAW RETIREE MEDICAL BENEFITS TRUST		2.273		X				X		
UAW RETIREE MEDICAL BENEFITS TRUST		4.010		X				X		
UBS (US) GROUP TRUST		3.129		X				X		
UBS ETF		411		X				X		
UBS FUND MGT (CH) AG CH0516/UBSCHIF2-EGSCPII		8.389		X				X		
UMC BENEFIT BOARD, INC		1		X				X		
UNISYS MASTER TRUST		99.422		X				X		

Delegato Cognome / Ragione sociale	Nome	Quantità	P	Vot. 1			Vot. 2		
				F	C	A	P	F	C
UNITED TECHNOLOGIES CORP. MASTER RETIREMENT TRUST		27.691		X				X	
UPS GROUP TRUST		1		X				X	
UPS GROUP TRUST		10.385		X				X	
VANGUARD EUROPEAN STOCK INDEX FUND		200.594		X				X	
VANGUARD FTSE ALL WORD SMALL CAP IND FUN		131.560		X				X	
VANGUARD INTERNATIONAL SMALL COMPANIES I		7.254		X				X	
VANGUARD INVESTMENT SERIES, PLC		9.380		X				X	
VANGUARD TOTAL INTERNATIONAL STOCK INDEX		833.866		X				X	
VANGUARD TOTAL WORLD STOCK INDEX FUND		11.873		X				X	
VFM GLOBAL SMALL COMPANIES TRUST		37.217		X				X	
VIRGINIA RETIREMENT SYSTEM		1		X				X	
VOYA MULTI-MANAGER INTERNATIONAL SMALL CAP FUND		50.492		X				X	
WASHINGTON STATE INVESTMENT BOARD		1.128		X				X	
WASHINGTON STATE INVESTMENT BOARD		7.712		X				X	
WASHINGTON STATE INVESTMENT BOARD		23.086		X				X	
WEST VIRGINIA INVESTMENT MANAGEMENT BOARD		1		X				X	
WEST YORKSHIRE PENSION FUND		100.000		X				X	
WHEELS COMMON INVESTMENT FUND		1.083		X				X	
WISDOMTREE EUROPE SMALLCAP DIVIDEND FUND		227.721		X				X	
WISDOMTREE ISSUER PUBLIC LIMITED COMPANY		5.228		X				X	
WYOMING RETIREMENT SYSTEM		3.141		X				X	
BOILERMAKER BLACKSMITH NATIONAL PENSION		27.086			X				X
CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM		1.968			X				X
CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM		16.209			X				X
CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM		51.401			X				X
ILLINOIS STATE BOARD OF INVESTMENT		129.176			X				X
AXIOM INT'L MICRO CAP FUND LP		165.338				X			X
AXIOM GLOBAL MICRO-CAP EQUITY FUND		59.555				X			X
		<u>50.982.027</u>		X					
ALDO BONOLDI									
BONOLDI	ALDO	50		X				X	
		<u>50</u>		X					
GIANFRANCO CARADONNA									
CARADONNA	GIANFRANCO M	10		X				X	
		<u>10</u>		X					
MASSIMILANO LECCHI									
TAMBURI INVESTMENT PARTNERS S.P.A.		6.595.245		X				X	
TAMBURI INVESTMENT PARTNERS S.P.A.		2.942.791		X				X	
		<u>9.538.036</u>		X					
ARTURO ALBANO									
AMBER SOUTHERN EUROPEAN EQUITY LIMITED		2.491.514		X				X	
ALPHA UCITS SICAV		593.379		X				X	
		<u>3.084.893</u>		X					
TOMMASO MARINO									
MARINO	TOMMASO	1		X				X	
		<u>1</u>		X	X	0	0	X	X
		<u>182.991.137</u>							

P= PRESENTE

F=FAVOREVOLE

C= CONTRAR9990

A=ASTENUTO