

ORDINARY SHAREHOLDERS' MEETING

18 APRIL 2016

NOTICE OF CALL

Directors' Report on the proposed agenda



AMPLIFON S.p.A.
Share capital: Euro 4,510,293.94=
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 18 April 2016, at 10:00 a.m. in a single call, to discuss and resolve on the following:

Agenda

1. Approval of the Financial Statements as at 31 December 2015; reports prepared by the Board of Directors, the Board of Statutory Auditors and the Independent Auditors; allocation of the earnings for the year; related and consequent resolutions. Consolidated financial statements as at 31 December 2015 and the report on operations.
2. Appointment of Board of Directors, after determining the number of members.
3. Directors' remuneration for FY 2016.
4. Amendment to the "New Performance Stock Grant Plan 2014-2021" concerning French beneficiaries. Approval of the list of the directors as potential beneficiaries.
5. Remuneration statement (art. 123-*ter* Legislative Decree 58/98 ("TUF") and art. 84-*quater* Issuers' Regulations).
6. Approval of a plan for the purchase and disposal of treasury shares pursuant to articles 2357 and 2357-*ter* of the Italian Civil Code, following revocation of the current plan; related and consequent resolutions.

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

The share capital of Amplifon S.p.A., fully paid up, amounts to €4,510,293.94, divided into 225,514,697 ordinary shares with a nominal value of € 0.02 each. Each share gives the right to one vote at the Shareholders' Meeting. As at 2 March 2016 the Company holds 6,426,583 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 n. 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 7 April 2016 (the "record date"). Those holding shares only after said date will not be entitled to participate in 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, i.e. by 13 April 2016. 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.

To 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/corporate (Governance 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 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 Article 135-*undecies* of the TUF (the "Designated Representative") by signing the proxy form found on the website www.amplifon.com/corporate (Governance section), 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@legalmail.it by the end of the second market trading day prior to the date on which the meeting is to be held (namely 14 April 2016). 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 Article 135-*undecies* of the TUF.

Appointment of the Board of Directors

Pursuant to Article 15 of the Articles of Association, the members of the Board of Directors will be appointed based on a list voting system, according to the procedures set out in the Articles of Association.

The shareholders who on the submission date, individually or in conjunction with other shareholders, hold a total of shares with rights to vote, representing at least 1% of the share capital, have the right to submit a list of candidates. The candidates included in the lists must be indicated in numerical order.

The lists must be filed with or received at the registered office of the Company by the 25th day prior to the date set for the Shareholders' Meeting (i.e. by 24 March 2016). They will be made available to the public at the registered office, on the Company's website and in the other ways specified by Consob at least 21 days before the date set for the Shareholders' Meeting (i.e. by 28 March 2016).

Each shareholder who individually or jointly submits a list at the company's registered office must also provide the certification issued by intermediaries demonstrating the legitimacy of their rights, concurrently with the submission of the list within the time limit set forth for the publication of the lists by the Company, pursuant to the applicable legislation, 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.

At the time of submission, each list must be accompanied by the CV, along with the personal and professional details of the candidates and by declarations in which each individual candidate accepts the candidacy and states, under his/her own responsibility, that there are no reasons for their ineligibility or incompatibility, as well

as that they meet the requirements set forth by the law and in the Articles of Association, indicating whether a candidate qualifies as independent in accordance with the applicable law.

Lists that have three or more candidates must include candidates of both genders, so that at least one third of the candidates belongs to the least represented gender.

The lists may be submitted by lodging them at the registered office of the Company, or by emailing them to the certified email 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.

For any additional details on preparing and submitting lists, as well as voting, please see Article 15 of the Articles of Association, available at our registered office and published on the company's website: www.amplifon.com/corporate (Governance section).

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 by 15 April 2016, by sending the questions via certified registered mail 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 website www.amplifon.com/corporate (Governance section), 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 Article 126-bis of the 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 letter sent 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. Shareholders requesting that additional items be added to the agenda must draft a report specifying the grounds for the proposed resolutions on the new items to be added to the agenda, as well as the proposed resolutions relating to items already on the agenda. 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.

Documentation

The documentation relating to the items on the agenda will be made available to the public at the Company's registered office and on the Company's website www.amplifon.com/corporate (Governance section) within the time limits laid down by law.

More in detail, the following documents will be made available:

- (i) the Financial Report and the other documents as per art. 154-*ter* of TUF and the documentation pursuant to art. 77, par. 2-*bis* of the Issuers' Regulations (the latter solely at the Company's registered office) at least 15 days before the Shareholders' Meeting;
- (ii) the Directors' Report on items 1, 2, 3, 4 and 5 of the agenda, concurrently with the publication of this notice;
- (iii) the Directors' Report on item 6 of the agenda, at least 21 days before the date set for the Shareholders' Meeting.

Shareholders are entitled to obtain copies of the documentation filed.

For further information on the Shareholders' Meeting, please visit www.amplifon.com/corporate (Governance section), or contact the Company's Investor Relations Department.

Milan, 8 March 2016

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

Item 1. Approval of the Financial Statements as at 31 December 2015; reports prepared by the Board of Directors, the Board of Statutory Auditors and the Independent Auditors; allocation of the earnings for the year; related and consequent resolutions. Consolidated financial statements as at 31 December 2015 and the report on operations.

We are submitting to you the Directors' Report on operations for the year ending on 31 December 2015 and the related draft financial statements.

The draft financial statements as at 31 December 2015 of Amplifon S.p.A. which is being submitted to the Shareholders' Meeting, shows a net profit of € 30.0 million (€21.3 million as at 31 December 2014).

This result allows us to submit a proposal for the distribution of a dividend of € 0.043 per ordinary share, to the shareholders.

The amount of the total distributed dividends will vary based on the number of outstanding shares as at the date of the dividend payment, net of the Company's treasury shares (amounting to 6,426,583 shares, equivalent to 2.85% of the share capital, as at 2 March 2016).

We are hereby proposing the following:

1. to approve the Directors' Report on operations;
2. to approve the Financial Statements of the Company as at 31 December 2015, showing a net profit of € 29,976,609.87;
3. to allocate the earnings for the year as follows:
 - to distribute a portion of the profit for the year, as dividends, to the shareholders, in the amount of € 0.043 per share;
 - to allocate the remaining amount to retained earnings;
4. to authorise the CEO to verify, in due time, based on the exact number of remunerated shares, the amount of profit distributed and the amount allocated to retained earnings;
5. to start the payment of dividends on 25 May 2016, with coupon payments on 23 May 2016.

Milan, 2 March 2016

On behalf of the Board of Directors
The Executive Director
Enrico Vita

Item 2. Appointment of the Board of Directors, after determining the number of members.

Dear Shareholders,

The term of office of the Board of Directors expires with the approval of the financial statements for the year ending 31 December 2015, and therefore a new board must be appointed for the period 2016-2018, after determining the number of members of the Board.

Pursuant to article 14 of the current Articles of Association, the Board of Directors may comprise between 3 and 11 members.

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 lists of candidates presented by shareholders and/or group of shareholders owning at least 1% of the share capital, as determined by Consob pursuant to Article 144-*quater* of Legislative Decree 58/98 ("TUF") with resolution no. 19499 of 28 January 2016.

The members of the Board of Directors must possess the professionalism, honourability 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.

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

Lists which contain a number of candidates equal to or greater than three must be composed of both genders, so that the number of candidates belonging to the less represented gender is at least equal to the number required by pro-tempore applicable legislation (rounding up in the event of a fractional number).

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

For the purposes of selecting the winning candidates, lists that fail to obtain a percentage of votes equal to at least half that required for the submission of lists will not be taken into account.

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

The lists, indicating the particulars of the candidate, must be accompanied by the CV

of the designated subjects, information on their personal and professional characteristics and declarations by each candidate in which they state to accept the candidacy and also state, under their own responsibility, that there are no reasons for their ineligibility or incompatibility, as well as compliance with the requirements set forth by the law and in the Articles of Association, indicating whether a candidate qualifies as independent in accordance with the applicable law. Each candidate may appear on one list only or will be disqualified.

The lists must be filed at the Company's registered office at least twenty-five days before the date set for the Shareholders' Meeting (i.e. no later than 24 March 2016). The Company will publish the lists on its website and in any other manner provided by Consob pursuant to Article 147-*ter*, paragraph 1-*bis* of Legislative Decree no. 58/1998 at least twenty-one days prior to the Shareholders' Meeting (i.e. by 28 March 2016).

Each shareholder who individually or jointly submits a list must also deposit at the Company's registered office the certification issued by intermediaries demonstrating 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 legislation.

Each shareholder may present or participate in the presentation of only one list. The shareholders signing a shareholders' agreement, as defined by Article 122 of Legislative Decree no. 58 of 24 February 1998 (TUF) and its amendments, as well as the parent company, subsidiaries and companies subject to joint control, may submit, or jointly submit, only one list. The agreements and votes expressed in breach of the prohibition referred to above shall not be attributed to any list.

All open directorships are filled from the list obtaining the majority of votes cast, in the order in which the 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.

If a single list is submitted, the procedure described above is disregarded and the shareholders resolve, with the legal majority, 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 those 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 unique 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 highest 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.

For any additional details on preparing and submitting lists, as well as voting, please refer to Article 15 of the Articles of Association, available at the Company's registered

office and published on the company's website www.amplifon.com/corporate (Governance section) and also available to the shareholders at the entrance of the meeting room.

We kindly ask you to appoint the Board of Directors which will remain in office for the period 2016-2018, after determining the number of members of the board, on the basis of the submitted lists.

In this respect, pursuant to Article 14 of the current Articles of Association which provides that the Board of Directors shall consist of three to eleven members, the Board of Directors, taking the advice of the Independent Directors, invites, on the proposal of the Remuneration and Appointment Committee, to determine as nine the number of members of the Board of Directors, therefore unchanged from the previous board, as per the shareholders' meeting resolution dated 20 October 2015.

Therefore, we are proposing to approve the following resolution:

"The ordinary Shareholders' Meeting of Amplifon S.p.A., convened in single call, on 18 April 2016, pursuant to its statutory powers and the report prepared by the Directors,

resolves

to determine as nine the number of members of the Board of Directors for the period 2016-2018".

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

Milan, 2 March 2016

On behalf of the Board of Directors
The Executive Director
Enrico Vita

Item 3. Directors' remuneration for FY 2016.

It should be noted that, enacting the rights stated in article 22 of the Articles of Association, the Shareholders' Meeting of 21 April 2015 had determined that the amount of remuneration granted to the Directors for the year 2015 was Euro 1,100,000.00, to be recorded as an expense during the relative fiscal year.

As for 2016, we are proposing, based also on the remarks of the Remuneration and Appointments Committee, to grant the Directors an annual compensation of Euro 1,200,000.00. The increase, equal to 9%, is attributable to the increase in the number of directors from 8 to 9 during 2015 and the lack of adjustment in this period, as well as alignment with market best practices following a review of external benchmarks.

Therefore, we are proposing to approve the following resolution:

"The ordinary Shareholders' Meeting of Amplifon S.p.A., convened in single call, on 18 April 2016, pursuant to its statutory powers and the Report prepared by the Directors,

resolves

to grant the Directors a remuneration for the year 2016 of Euro 1,200,000.00 to be recorded as an expense during the relative fiscal year".

Milan, 2 March 2016

On behalf of the Board of Directors
The Executive Director
Enrico Vita

Item 4. Amendment to the “New Performance Stock Grant Plan 2014-2021” concerning French beneficiaries. Approval of the list of the directors as potential beneficiaries.

Dear Shareholders,

We have called an Ordinary Shareholders' Meeting in order to submit for approval, pursuant to art. 114-*bis*, paragraph 1, Legislative Decree no. 58/1998 (the “Testo Unico della Finanza” or TUF), a change in the Performance Stock Grant Plan for the period 2014-2021, previously approved by this Shareholders' Meeting on 16 April 2014, to adjust the Plan to a new rule introduced in France by Law no. 2015-990 of 6 August 2015 (Macron Law).

The amendment to the plan herewith proposed therefore only applies to the French beneficiaries. It will enable these beneficiaries and the Company to benefit from a more favourable legislation on taxes and contributions. The provisions that require amendment under the Macron Law are:

- the elimination of the 2.5-year exercise period;
- the introduction of specific “closed periods” in which employees cannot sell stock accrued under the incentive plan.

No additional changes to the main items of the Plan are hereby proposed, including the number of available rights, the time frames and conditions for granting, which remain unchanged.

We also wish to inform the Shareholders' Meeting that the list of beneficiaries holding office as members of the Board of Directors of the Issuer or holding office as Directors in companies controlled by the Issuer, was updated by the Issuer on 2 March 2016 in order to also include possible new allocations pursuant to the “New Performance Stock Grant Plan 2014-2021”, as approved by the Shareholders' Meeting on 16 April 2014.

This list follows hereinafter:

Name	Surname	Job Title
Frederico	Abrahao	Managing Director Brazil
Moty	Bahar	Managing Director Israel
Sebastian	Bickelmann	Hearing Care Specialist - Luxembourg
Daniela	Brancaleone	Legal & Corporate Affairs Director
Giovanni	Caruso	Chief HR Officer
Gavin	Chadwick	UK Sales & Operations Director
Liliana	Comitini	Iberica Market Director
Richard	Darmon	France Market Director
Elise	Dumolin	Luxembourg Regional Manager
Asher	Efrati	Managing Director Israel
Cristian	Finotti	Chief Procurement Officer
Ugo	Giorcelli	Group Chief Financial Officer

Name	Surname	Job Title
Debra	Gran	SVP HR & Corporate Services
Kulwant Singh	Hora	India Finance Director
Levinus	Huibregtse	BeLux Market Director
Rodrigo	Junco	Iberica HR Director
Radoslaw Wieslaw	Kowalski	Managing Director Poland
Dean	Lawrie	New Zealand Market Director
Vicki	Milton	UK Finance Director
Obdulio	Herrera Raya	Iberica Product Director
Ersin	Oray	Managing Director Turkey
Giovanni	Pappalardo	Executive Vice President APAC
Iacopo Lorenzo	Pazzi	Executive Vice President EMEA
Peter	Peters	The Netherlands Market Director
Giulio	Pizzini	Chief Strategic Development Officer
Sanjeev	Rajendran	Australia Finance Director
Heinz	Ruch	Executive Vice President Americas
Christian	Rutishauser	Switzerland Market Director
Nisheta	Sabharwal	National Head of Customer Service India
Prachi	Srivastava	Customer Service India
Michael	Smith	Australia Market Director
Craig	Stevens	Germany Market Director
Tibor	Terman	Hungary & Poland Market Director
Emilia	Trudu	Group Planning & Control Director
Susana Teresa	Tomas	Iberica Finance Director
Samit	Verma	India Market Director
Patrick	Vigorelli	EMEA Controlling Director
Enrico	Vita	Group CEO

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

"The Ordinary Shareholders' Meeting of Amplifon S.p.A. after evaluating the changes proposed to the "New Performance Stock Grant Plan 2014-2021", solely for French beneficiaries, and having acknowledged the report prepared by the Directors

resolves

- to approve the proposal of amendment submitted by the Board of Directors about the "New Performance Stock Grant Plan 2014-2021" and to grant to the Board of Directors all the powers necessary or appropriate to enact this resolution;*

- *to approve the updated list of potential beneficiaries holding office as member of the Board of Directors of the Issuer or as Director of companies controlled by the Issuer”.*

Milan, 2 March 2016

On behalf of the Board of Directors
The Executive Director
Enrico Vita

Item 5. Remuneration Statement pursuant to art. 123-*ter* of Legislative Decree n. 58/98 (“TUF”) and art. 84-*quater* of the Issuers' Regulations.

Dear Shareholders,

We have called an Ordinary Shareholders' Meeting in order to submit for approval the Remuneration Statement, pursuant to art. 123-*ter*, par. 6, Legislative Decree n. 58/1998 (the “Testo Unico della Finanza” or “TUF”).

For a description of the contents of the Remuneration Statement, please refer to the document attached to this Report, prepared pursuant to article 84-*quater* of the regulations adopted by Consob with resolution n. 11971 of 14 May 1999, as subsequently amended (the so-called Issuers' Regulations).

We are, therefore, proposing you, after having examined the Remuneration Statement, prepared pursuant to art. 84-*quater* and in compliance with Annex 3A Chart 7-*bis* of the Issuers' Regulations, to approve the first part of the Statement itself, disclosing the outcome of the vote to the public in accordance with art. 125-*quater*, par. 2 of TUF.

Milan, 2 March 2016

On behalf of the Board of Directors
The Executive Director
Enrico Vita

Item 6. Approval of a plan for the purchase and disposal of treasury shares pursuant to articles 2357 and 2357-ter of the Italian Civil Code, following revocation of the current plan; related and consequent resolutions.

Report prepared pursuant to article 73 of the Regulations adopted by Consob with resolution n. 11971 of 14 May 1999

Dear Shareholders,

the following report, approved by the Board of Directors during the meeting held on 2 March 2016, was prepared to submit for your approval, pursuant to Articles no. 2357 and 2357-ter of the Civil Code and no. 132 of Legislative Decree no. 58 of 24 February 1998, the authorisation to implement the purchase and disposal, on one or more occasions and on a revolving basis, of a maximum number of ordinary shares of Amplifon S.p.A. (the "**Company**"), which, where the purchase option is exercised in full and taking into account treasury shares already in the portfolio, will result in the Company holding a maximum of 10% of its share capital (at the date of this report, therefore, max. no. 22,551,469 ordinary shares with a nominal value of Euro 0.02 each).

Considering that the deadline for implementing the decision with which the Shareholders' Meeting of 21 April 2015 authorised a purchase and disposal plan for treasury shares is 20 October 2016, the Board of Directors intends to submit a new plan for the purchase and disposal of treasury shares to the approval of the Shareholders' Meeting, revoking the previous authorisation.

1. Reasons for which the authorisation to the purchase and disposal of treasury shares is being requested

The Board of Directors believes that the reasons that were at the basis of its request for authorisation to the purchase and disposal of treasury shares submitted at the time are still applicable.

The request of authorisation to the Shareholders' Meeting is motivated by the opportunity of providing the Company with an effective tool that enables it to pursue the objectives detailed below:

- (i) have treasury shares available to service stock-based incentive plans, both existing and future, benefiting directors and/or employees and/or partners of the Company or its subsidiaries;
- (ii) use treasury shares as a means of payment in the acquisition of companies or the exchange of equity interests.

It should be noted that the authorisation request pertains to the Board of Director's ability to effect repeated and successive sale and purchase transactions (or other disposal transactions) of treasury shares on a rotating basis (the so-called revolving transactions), also for fractions of the max. allowed quantity, so that, at any time, the quantity of shares subject to the proposed purchase and held in the company's portfolio does not exceed the threshold provided for by law and by the Shareholders' Meeting's authorisation.

For the aforementioned reasons, the Board of Directors intends to ask the Shareholders' Meeting to authorise the purchase and disposal of treasury shares

pursuant to Articles 2357 and 2357-ter of the Civil Code.

2. Maximum number, class and nominal value of the shares subject to authorization.

The Company's share capital as at today's date is equal to Euro 4,510,293.94, represented by no. 225,514,697 ordinary shares with a nominal value of Euro 0.02 each.

The Board of Directors asks for the authorisation to purchase, within the deadline detailed at par. 4 below, a maximum number of ordinary shares of Amplifon S.p.A. resulting in the Company, where the purchase option is exercised in full and taking into account own shares already held in its portfolio, holding a maximum of 10% of the share capital.

Without prejudice to the above, when implementing the treasury share purchase plan following the Shareholders' Meeting's authorisation, the Board of Directors will have to take into account the Company's contractual obligations applicable from time to time.

3. Information pertaining to compliance with the provisions of art. 2357, par. 1 and 3, of the Civil Code

The Company holds no. 6,426,583 treasury shares, equivalent to 2.85% of the share capital as at today's date, purchased on the market on the basis of three treasury share purchase programmes authorised by the Ordinary Shareholders' Meeting on 27 April 2006, 16 April 2014 and 21 April 2015 respectively. It should be noted that, pursuant to article no. 2357, par. 1, of the Civil Code, the purchase of treasury shares is allowed within the limits of the profit available for distribution and the available reserves reported in the latest approved Financial Statements.

To this purpose it is deemed opportune to refer to the Financial Statements for the year ended on 31 December 2015, approved by the Shareholders' Meeting of 18 April 2016. These financial statements show (i) a profit for the financial year of Euro 29,976,610, of which Euro 20,555,821¹ were carried forward; (ii) other available capital reserves of Euro 197,779,513 and (iii) distributable profits carried forward of Euro 129,007,903.

It should be noted that the Board of Directors is obliged to ascertain compliance with the conditions provided for by art. no. 2357, par. 1 and 3, of the Civil Code for the purchase of treasury shares upon finalising any authorised purchase.

Upon purchasing or selling, swapping, allocating or devaluing shares, the relevant accounting entries shall have to be made, in compliance with legal provisions and applicable accounting principles. In the event of selling, swapping, allocation or devaluation, the corresponding amount may be used again for further purchases, until expiry of the authorisation issued by the Shareholders' Meeting, notwithstanding the conditions set forth by the Shareholders' Meeting and any contractual obligations applicable from time to time.

¹ The total dividend and the consequent allocation to Retained Earnings of the non-distributed portion will vary according to the number of shares with ordinary rights held on the dividend payment date of 18 May 2016, net of the Company's treasury shares.

4. Duration for which the authorisation is requested

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

The authorisation to dispose any treasury shares that might be acquired is requested without a time limit, in light of the lack of legal limits in this regard and the opportunity to maximize the timeframe in which to make the disposals.

5. Minimum and maximum price

The Board of Directors proposes that the unit price for the purchase of shares shall be established from time to time for each transaction, notwithstanding the fact that it may be neither higher nor lower than 10% of the share's reference price on the trading day prior to each individual purchase transaction.

With respect to the price for the sale of treasury shares purchased, the Board of Directors proposes that the Shareholders' Meeting shall only determine the minimum price, granting the Board of Directors the power to determine from time to time any further condition, method and term for the sale transaction.

Such minimum price may not be lower than 10% of the reference price recorded by the share on the trading day that precedes each sale transaction. The Board of Directors believes this criterion to be objective and suitable to univocally determine minimum and maximum prices for purchase and/or sale transactions.

However, such price limit will not apply in the event of sale to Directors, employees and or partners working for the Company and/or its Subsidiaries for the implementation of incentive plans. It should be noted that, within the framework of share sale transactions for the implementation of incentive plans, the Company's shares may also be allocated on a free basis, should this be decided by the bodies authorised to resolve on incentive plans.

6. Methods through which the purchase and disposal transactions shall be made

Purchasing transactions shall start and finish within the time scales set out by the Board of Directors following a possible authorisation granted during this Shareholders' Meeting.

Considering the various objectives that can be pursued through treasury share transactions, the Board of Directors proposes that the authorisation should be granted for the purchases to be carried out according to any of the methods envisaged by the current regulations, with the only exception of a tender offer for the purchase or exchange of shares, to be determined from time to time at the discretion of the Board of Directors, and, therefore, to date:

- (i) with purchases effected on regulated markets, in line with the methods set out by *Borsa Italiana S.p.A.*;
- (ii) through the purchase and sale of derivative instruments traded on regulated markets that entail the physical transfer of underlying shares and at the conditions set out by *Borsa Italiana S.p.A.*;
- (iii) by assigning proportional put options to shareholders.

With respect to sale transactions, the Board of Directors proposes that the authorisation shall enable the adoption of any method deemed suitable for the objectives pursued, including off-market or block sales.

Finally, it should be noted that, pursuant to the exception provided for by art. 132, par. 3, of Legislative Decree no. 58 of 24 February 1998, the procedures referred to above will not be applied to the purchase of treasury shares by employees of the Company or its subsidiaries that are the same as those assigned as part of a stock-based incentive plan pursuant to articles 2349 and 2441, par. 8, of the Italian Civil Code.

7. Additional information for purchasing transactions aimed at reducing share capital through the cancellation of treasury shares purchased

We hereby confirm that the purchase of treasury shares is not finalised to a reduction of the share capital, notwithstanding the fact that, should such a reduction be approved by the Shareholders' Meeting in future, the Company reserves the right to execute it also by cancelling treasury shares held in portfolio.

Resolution proposal

" The Ordinary Shareholders' Meeting of Amplifon S.p.A.:

- *having examined the report prepared in compliance with Article 73 and Annex 3A, Scheme No. 4, of the Regulation adopted with Consob Resolution no. 11971 of 14 May 1999 (as subsequently amended and integrated);*
- *acknowledging that, at the time of this Shareholders' Meeting, Amplifon S.p.A. holds no. 6,426,583² treasury shares in its portfolio and none of its subsidiaries holds Amplifon S.p.A.'s shares;*
- *seeing the opportunity of issuing an authorisation for the purchase and disposal of treasury shares enabling the Company to carry out purchase and disposal transactions of treasury shares for the purposes of, and in compliance with, the methods indicated in the Report of the Board of Directors*

resolves

- 1. to revoke, with effect from today, the share purchase and disposal plan approved by the Shareholders' Meeting on 21 April 2015, as to the part that has not been executed;*
- 2. to authorise, pursuant to art. 2357 of the Civil Code, the purchase, in one or more occasions, of a maximum number of ordinary shares resulting - where the option herewith granted is exercised in full within the maximum deadline indicated below - in the company holding a number of shares equal to max. 10% of the share capital, in full compliance with all limits set by law and taking into account the shares already held in its portfolio, for the pursuit of the objectives highlighted in the the Board of Directors' Report and at the following terms and conditions:*

² This amount – which is up-to-date as of the Board of Directors meeting of 2 March 2016 which prepared the Directors' Report – will be updated to reflect the effective amount at the date of the Shareholders' Meeting.

- *shares may be purchased up until expiry of the eighteenth month from the date of this Resolution; the last purchase made within this deadline will have to include a number of shares such as to allow compliance with the aforementioned overall 10% threshold;*
 - *the shares may be purchased at a unit price that is not 10% lower or higher than the share's reference price recorded on the trading day before each individual purchase transaction;*
 - *the shares may be purchased on regulated markets also through the sale and purchase of derivative instruments negotiated on regulated markets that entail the physical transfer of underlying shares, as well as through the proportional allocation of sale options to shareholders;*
 - *the purchase may be carried out in line with one of the methods described by the joint provisions of art. 132 of Legislative Decree no. 58 of 24 February 1998 and art. 144-bis of Consob Resolution 11971 of 14 May 1999, with the only exception of tender offers for purchase of exchange, taking into account the specific exemption provided for by par. 3 of the aforementioned art. 132 of Legislative Decree no. 58 of 24 February 1998, and, at any rate, in line with any other methods permitted by legal and regulatory provisions on the matter;*
3. *to authorise, pursuant to art. 2357-ter of the Civil Code, executing sales transactions, in one or more occasions, on the treasury shares purchased, in compliance with applicable legal and regulatory provisions, in order to pursue the objectives described in the Report of the Board of Directors and the following terms and conditions:*
- *the shares may be sold or otherwise transferred at any time, without time limits;*
 - *sales transactions may also be effected before purchases are exhausted, and may take place in one or several occasions through a sale to be effected on the market, outside the market, or through block sales and/or sale to Directors, employees and/or partners working for the Company and/or its Subsidiaries, in implementation of share incentive plans and/or through other disposal transactions, within transactions implying the swapping or sale of shareholdings also by exchanging or contributing shares, or, lastly, for capital transactions implying the allocation or sale of treasury shares (such as, for instance, mergers, de-mergers, issue of convertible obligations or warrants based on treasury shares);*
4. *to grant the Board of Directors - expressly providing the faculty to delegate - the broadest powers, none excluded, necessary to implement this Resolution, also approving all provisions or executing the relevant purchase plan."*

Milan, 2 March 2016

On behalf of the Board of Directors
The Executive Director
Enrico Vita