

AMPLIFON S.P.A.

MINUTES OF ORDINARY SHAREHOLDERS' MEETING

OF 18 APRIL 2016

The Ordinary Shareholders' Meeting of Amplifon S.p.A. began at 10.00 a.m. on 18 April 2016, at Via Ripamonti,131/133, Milan.

In accordance with Article 11 of the Articles of Association, the Meeting was chaired by Ms. Susan Carol Holland in her capacity as Chairman of the Board of Directors.

She began by saying that the Amplifon S.p.A. Shareholders' Meeting had been called at this time and in this place by a notice published in "La Repubblica" on 8 March 2016. The full text of the notice of call was made available on the company website.

She said that in order to ensure the proper conduct of the Meeting (in line with the Company's Articles of Association) she had set up a team of trusted "Representatives" who would be responsible for checking the identities of the attendees and the validity of their share certificates and proxy forms, in accordance with the current legislation. The documents would be filed with the Company's records.

She informed the shareholders that, on the basis of those checks, 8 (eight) persons were found to be present, either in person or by proxy, representing 176,505,712 ordinary shares equivalent to 78.268% of the share capital, and that the Meeting was therefore duly called and quorate.

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

She invited the Board Secretary, Mr. Luigi Colombo, to draft the minutes of the Meeting, with the consent of the attendees.

She reminded the attendees that the Meeting has been called to discuss 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.

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

She stated, 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 had been and would be collected according to the procedures and methods provided for by current regulations; the aforementioned data shall be included in the Meeting minutes, 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.

The Meeting was informed that, in accordance with art. 135 *undecies* of Legislative Decree 58/98 (TUF), the Company had appointed Omniservizi F&A S.r.l. as the entity to which shareholders may issue a mandate with voting instructions in relation to all or some of the items on the agenda.

Each Representative was invited to indicate, for each vote, the number of shares for which he/she did not intend to vote in accordance with art. 135-*undecies* of the TUF (lack of instructions).

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

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

She acknowledged that the Directors' Reports on the items on the agenda had duly been provided 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 (the "Consob Regulation"), by the publication date, as required by article 125-*ter* of TUF.

She informed the Meeting that no requests had been received to include other items on the agenda (art. 126 *bis* of TUF) and also said that no questions had been received prior to the meeting (art. 127-*ter* of TUF).

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

She read out a list of the individuals with direct or indirect shares amounting to more than 3% of the subscribed share capital, represented by voting shares as recorded in the register of shareholders and the other communications received in accordance with Legislative Decree 58/1998, and gave the other information at Company's disposal. She said that the percentage of share ownership refers to the share capital at the moment of the related communication.

- **Ampliter NV 120,401,400 shares – 53.390% of the share capital - Communication of 21 March 2016.**
- **Tamburi Investment Partners S.p.A. – n. 9,538,036 shares – 4.325% of the share capital – Communication of 14 April 2016.**
- **FMR LLC – 11,501,700 shares – 5.136% of the share capital - Communication of 26 July 2013.**

She also informed the Meeting that journalists, experts and financial analysts had been allowed to attend the meeting via a closed-circuit television system. A list of their names was available to the shareholders. In addition to the above mentioned Representatives, for organisational reasons various members of the Company and the Group were also present in the room, and a list of their names was also available to anyone who wanted to see it.

Those shareholders who did not have the legal right to vote were asked to inform the Chairman.

The Chairman said that the subscribed and paid-up share capital amounted to €4,510,293.94, divided into 225,514,697 ordinary shares, each with a nominal value of €0.02.

She said that, as of today, the Company directly held 6,584,083 treasury shares, corresponding to 2.920% of the share capital.

It was noted that, besides the Chairman, the meeting was attended by the Chief Executive Officer, Enrico Vita, and the directors Maurizio Costa and Anna Puccio. All the other Directors were absent.

The Chairman of the Board of Statutory Auditors, Raffaella Pagani, and the standing auditors Maria Stella Brena and Emilio Fano were also present.

Several representatives from the auditing firm PricewaterhouseCoopers S.p.A. were also present.

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The Chairman moved on to discuss the first item on the agenda, which reads as follows:

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 report on operations.

Information was provided on fees paid for the legal auditing of the Group's annual and consolidated financial statements for the year ending 31 December 2015, and auditing work. They amounted to €276,333.

Legal audit of the annual accounts of Amplifon S.p.A.: €133,664 with 1,903 hours worked.

Legal auditing of the consolidated accounts of the Amplifon Group: €85,759 with 1,122 hours worked.

Attestation services (tax statement and VAT statement): €6,500.

Accounts audit: €12,908 with 179 hours worked.

Limited audit of the half-yearly report of Amplifon S.p.A.: €37,502 with 791 hours worked.

The Chairman proposed that the reading of the Company accounts, Report on operations and – with the consent of the Chairman of the Board of Statutory Auditors – also the auditors' report, be omitted. The proposal was unanimously accepted by the attendees.

She reminded the Meeting that the annual financial report for the year 2015, including the draft Financial Statements and Consolidated Financial Statements, the Report on operations and the Reports of the Statutory Auditors and the Auditing firm, had been filed at the head office and published in the “Investors” section of the Company website on 10 March 2016.

The Chief Executive Officer took the floor and presented the Company's and the Group's performance highlights for the year.

- In 2015 Amplifon S.p.A.'s revenue from sales and services was €247.8 million, with an EBITDA of €39.5 million, an EBIT of €28.7 million and earnings for the year of €30.0 million.
- The Company's net equity at 31 December 2015 was €371.2 million.
- At consolidated level, in 2015 the Group's revenues from sales and services were €1,034.0 million, with an EBITDA of €165.2 million and earnings for the year of €46.8 million.
- The Consolidated Statement of assets and liabilities as at 31 December 2015 showed that the Group's net equity was €500.2 million, with a negative net financial position of €204.9.

The Chairman began the discussions on 2015 Financial Statements of Amplifon S.p.A. and of the Amplifon Group.

Ms. Anelli, representing the shareholder Caradonna, took the floor to ask how much of the earnings for the year of approximately €29 million was proposed to be distributed and how much was proposed to be carried forward.

The Chief Executive Officer replied that the information requested could be found in the Directors' Report, in the section on the meeting agenda, where the proposal is made to distribute a dividend to the shareholders of €0.043 per share, for a total of approximately €9 million, with the remainder of the €29,976,609.27 in earnings for the year carried forward.

The shareholder Marino took the floor, requesting that his questions and the relative replies be recorded in the minutes.

He asked whether companies have been opened in tax havens, and if so, the total amount of taxes avoided by doing so.

The Chief Executive Officer replied that no companies had been opened in tax havens and that no taxes had been avoided by doing so.

The shareholder asked if any contracts had been awarded to state employees or to magistrates or to companies owned by state employees or magistrates by the Company.

The Chief Executive Officer replied that no contracts had been awarded to state employees or to magistrates or to any company owned by any of the figures mentioned.

The shareholder asked if the recruitment of family members of the members of the Board of Directors had been reviewed from the point of view related-party transactions.

The Chief Executive Officer replied that no family members of the members of the Board of Directors had been recruited.

The shareholder asked if the Company complies with regulations governing the hiring of protected categories of workers among Company staff.

The Chief Executive Officer replied that the Company is fully compliant with laws in force.

The shareholder asked if the Company had been notified of any Consob findings for the year 2015.

The Chief Executive Officer replied that no notifications of Consob findings had been received for 2015.

The shareholder asked if the Company advertises on any blogs, and if so which ones.

The Chief Executive Officer replied that the Company does not advertise on blogs.

The shareholder requested information on the number of directly operated stores and franchises in each geographic area.

The Chief Executive Officer replied that the number of directly operated stores and the number of franchises, broken down by geographic area, is clearly reported in the financial statements.

The shareholder requested information on litigation pending with affiliates and historic data on outcomes (how many per year, amounts awarded and any out-of-court settlements).

The Chief Executive Officer replied that franchising agreements have long been used, especially in the United States, and that any disputes arising in relation to the agreements have always been managed without recourse to legal action, with terminations, which are very few in number, reduced to a minimum through the careful management of relations.

The shareholder asked if franchising agreements include non-compete clauses.

The Chief Executive Officer replied that non-compete clauses are contemplated and governed under the terms and conditions of the agreements.

The shareholder Rimbotti took the floor, requesting that his questions and the relative replies be recorded in the minutes.

The shareholders requested information on the reasons for the termination of the appointment of the former Chief Executive Officer, Franco Moscetti, and the reasons why the amount of the proposed dividend pay-out is so limited.

The Chairman replied that, as concerns Franco Moscetti, the decision to terminate his appointment was a consensual agreement, motivated by Mr Moscetti's desire to take on other appointments outside the Company, as he considered this stage of his career to have come to a close.

Concerning the distribution of dividends, the Chief Executive Officer replied that the objective of the directors is to develop the potential of the Company further by seizing on market opportunities as they may arise.

The Board of Directors is firmly convinced that greater value can be generated for the shareholders and, as such, it believes that alongside a dividends policy it is important to uphold an ongoing investment policy aimed at both internal and external business growth.

The Chief Executive Officer concluded that, at this moment of time, they believe that important opportunities are within the reach of Amplifon, which it will seek to seize to generate effective benefits now and in the years to come.

As nobody else asked to speak, the Chairman declared the discussion closed.

The shareholders were informed of the final figures on the shares present or represented, with the number remaining unchanged compared to the opening of the Meeting.

The Chairman asked the shareholders not to leave the room during the vote; she asked that if anybody wanted to leave the room, they should do so before the voting started.

She therefore put to the vote, by show of hands, the approval of the Company's Financial Statements for the year ending 31 December 2015.

She invited any shareholders who had voted against or who had abstained to hand in their duly completed slips to the officers of the meeting.

She declared that the 2015 Financial Statements had been approved by a majority vote and read out the results which are annexed to these minutes.

The Chairman then moved on to discuss the **Allocation of the earnings for the year**.

The draft Financial Statements of Amplifon S.p.A. as at 31 December 2015, which were presented to the Meeting and were approved in the previous resolution, show a net profit of €30.0 million (€21.3 million as at 31 December 2014).

This result allowed for the submission for approval to the shareholders of the distribution of a dividend of Euro 0.043 for per share.

The total dividend would vary depending on the number of shares with ordinary rights held on the dividend payment date, net of Company owned treasury shares (currently 6,584,083, equal to 2.920% of the share capital).

On the date of this Meeting, the total dividend proposed amounted to €9,414,016.

As indicated in the published Report, which was handed out at the entrance, the Board of Directors proposed the approval of the following motion:

1. *to allocate the earnings for the year as follows: distributing a portion of the earnings, as dividends to the shareholders, in the amount of €0.043 per share, with the remainder of the annual earnings to be carried forward.*
2. *to authorise the Chief Executive Officer to verify, based on the exact number of remunerated shares, the amount of profit distributed and profit carried forward.*
3. *to start the payment of dividends as of 25 May 2016, with coupon payments as of May 23, 2016.*

As nobody asked to speak, the discussion was declared closed.

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

The Chairman asked the shareholders not to leave the room during the vote; she asked that if anybody wanted to leave the room, they should do so before the voting started.

The proposed allocation of earnings was put to the vote by show of hands.

The shareholders who had voted against or had abstained were asked to hand in their duly completed voting slips to the officers of the meeting.

The Chairman declared that the proposal had been approved with a majority vote and read out the results which will be attached to these Minutes.

The Chairman then moved on to deal with the second item on the agenda:

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

The Chairman explained that the term of office of the Board of Directors expired 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 deciding on 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 may be 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 groups of shareholders owning at least 1% of the share capital, as determined by Consob pursuant to Article 144-*quater* of TUF by 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 force 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.

The Chairman informed the Meeting that on 21 March 2016 the majority

shareholder Ampliter N.V., which holds 53.390% of the ordinary shares in Amplifon S.p.A. submitted a list, together with the candidates' personal and professional profiles and the additional documents required by laws in force. This list was identified as No. 1, for voting purposes.

The List 1 contained the following proposed candidates:

1. Holland Susan Carol
2. Vita Enrico
3. Casalini Andrea
4. Costa Maurizio
5. Donnini Laura
6. Grieco Maria Patrizia
7. Pozza Lorenzo
8. Tamburi Giovanni
9. Scannavini Michele

On 22 March 2016 several minority shareholders, owning a total of 2.229% of Amplifon S.p.A.'s ordinary shares, submitted a second list, identified as No. 2 for voting purposes, together with the candidates' personal and professional profiles and the additional documents required by current laws.

The List 2 contained the following proposed candidates:

1. Cortesi Alessandro
2. Cugnasca Elisabetta Beatrice

The Chairman informed the Meeting that both the Lists had been made available to the public at the head office and were published on the Company's website on 25 March 2016, and that some of the candidates are present at the Meeting.

Considering that all the information relevant to the vote had been made public, the Chairman proposed that she be exempted from reading out the supporting documents filed, also in order to permit voting to proceed, and invited the Meeting to adopt a preliminary resolution regarding the number of Board members to be elected.

Unanimous agreement was expressed with the Chairman's proposal.

With regard to the number of Board members to be elected, 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, invited, 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, determined by the shareholders' meeting resolution dated 20 October 2015.

The Chairman thus proposed that the following resolution be adopted:

"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”.

With the discussion opened, the shareholder Rimbotti took the floor and asked for an explanation as to the reasons why the Board of Directors decided to set the number of Board members at nine.

The Chief Executive Officer replied that various, converging motivations supported the proposal put forward by the Board of Directors. First of all, a sufficient number of Directors is needed to be able to form the Board Committees required in accordance with laws in force. Secondly, an in-depth comparative analysis of listed companies with characteristics similar to those of Amplifon showed that in many cases the Board of Directors consists of even more than nine members.

As nobody else asked to speak, the Chairman declared the discussion closed.

The shareholders were informed of the final data on the shares present or represented, with no changes occurring compared to the previous vote.

The Chairman asked the shareholders not to leave the room during the vote; she asked that if anybody wanted to leave the room, they should do so before the voting started.

She therefore put to the vote, by show of hands, the resolution regarding the decision to set the number of Board members at nine.

To facilitate the process, the Chairman invited the shareholders who voted against or abstained from voting to deliver their duly completed voting slip No. 3 to the officers present at the Meeting.

The Chairman declared that the proposal had been approved with a majority vote and read out the results, which will be attached to these Minutes.

At this point, given the resolution adopted by the Meeting and in consideration of the provisions of article 147-*ter* of TUF and the voting procedure set forth in article 15 of the Articles of Association, each list of candidates was put to the vote by show of hands.

The shareholders were informed of the final data on the shares present or represented, with no changes occurring compared to the previous vote.

The Chairman asked the shareholders not to leave the room during the vote; she asked that if anybody wanted to leave the room, they should do so before the voting started.

The election of the members of the Board of Directors was thus put to the

vote, by show of hands.

Each shareholder was asked to mark his or her vote on the voting sheet, for sorting purposes.

To facilitate the process, all shareholders were asked to deliver their duly completed voting slip No. 4 to the officers of the meeting.

The Chairman declared that the proposal had been approved with the following majorities:

Shares in favour of List 1: voters representing, in person or by proxy, 130,783,447 shares, equal to 74.10% of the share capital represented at the Meeting and to 57.993% of the share capital.

Shares in favour of List 2: voters representing, in person or by proxy, 44,770,327 shares, equal to 25.36% of the share capital represented at the Meeting and to 19.853% of the share capital.

Shares against all the lists: voters representing, in person or by proxy, 781,494 shares, equal to 0.44% of the share capital represented at the Meeting and to 0.347% of the share capital.

Shares abstaining from all the lists: voters representing, in person or by proxy, 170,444 shares, equal to 0.10% of the share capital represented at the Meeting and to 0.075% of the share capital.

The voting outcome, after application of the procedure referred to in article 15 of the Articles of Association, resulted in the appointment of the following candidates:

Taken from List 1:

1. Holland Susan Carol
2. Vita Enrico
3. Casalini Andrea (independent)
4. Costa Maurizio (independent)
5. Donnini Laura (independent)
6. Grieco Maria Patrizia (independent)
7. Pozza Lorenzo (independent)
8. Tamburi Giovanni (independent)

Taken from List 2:

1. Cortesi Alessandro (independent)

The Chairman declared that the voting outcome:

- guaranteed the appointment of at least one Director from the minority list who is in no way connected, whether directly or indirectly, with those who submitted or voted for the majority list, and

- ensured the appointment of a sufficient number of Directors meeting the independence criteria for statutory auditors set forth in paragraph 3 of article 148 of TUF;
- ensured that the gender balance required by laws in force was satisfied.

She therefore declared that the Meeting had approved the following resolution:

"The ordinary Shareholders' meeting of Amplifon S.p.A., having acknowledged the results of the above voting procedure and the declared results, has resolved to:

- *appoint the following persons as members of the Board of Directors, for a total of nine members*
 1. Holland Susan Carol
 2. Vita Enrico
 3. Casalini Andrea
 4. Costa Maurizio
 5. Donnini Laura
 6. Grieco Maria Patrizia
 7. Pozza Lorenzo
 8. Tamburi Giovanni
 9. Cortesi Alessandro
- *set the term of office of the newly appointed Board of Directors at three years, including the current year, with the term thus expiring as of the date of the meeting called to approve the Financial Statements for the year ending 31 December 2018".*

The Chairman then moved on to deal with the third item on the agenda:

Directors' remuneration for FY 2016.

It should be noted that, in accordance with the powers provided by 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 2015 was €1,100,000.00.

As for 2016, the Board of Directors proposed, based on the considerations of the Remuneration and Appointment Committee, to assign the Directors a remuneration of €1,200,000.00.

The increase, equal approximately to 9%, was attributable to:

- the increase in the number of Directors from eight to nine during 2015, without any adjustment made to remuneration in that period;
- the non-revaluation of emoluments since 2013; and
- alignment with market best practices following a review of external

benchmarks.

The Chairman thus proposed that the following resolution be adopted:

“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 assign to the Directors a remuneration for the year 2016 of €1,200,000.00 to be recognised under the expenditures for the year in question”.

The Chairman began the discussion on the motion set out above.

The shareholders Rimbotti and Marino took the floor and asked for information on the distribution among the members of the Board of Directors of the remuneration as approved; it was explained to them that the distribution of emoluments is a capacity reserved by law to the Board of Directors and that it was not possible on this occasion to discuss considerations that would go beyond the scope of the Meeting.

Nevertheless, the procedure is underpinned by fully transparent criteria that are presented in the Remuneration statement, in which the calculation of compensation for each individual member is explained in detail.

As nobody else asked to speak, the Chairman declared the discussion closed.

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

The Chairman asked the shareholders not to leave the room during the vote; she asked that if anybody wanted to leave the room, they should do so before the voting started.

The proposed Directors' remuneration for 2016, as illustrated above, was put to the vote by show of hands.

Shareholders voting against or abstaining were asked to hand in their duly completed voting slips to the officers of the meeting.

The Chairman declared that the proposal had been approved with a majority vote and read out the results, which will be attached to these Minutes.

The Chairman then moved on to deal with the fourth item on the agenda:

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

The Board of Directors had called the shareholders to submit to their approval

an amendment to the Performance Stock Grant Plan 2014–2021 approved in accordance with paragraph 1 of article 114-*bis* of Legislative Decree No. 58/1998 (TUF) by the Shareholders' Meeting of 16 April 2014, designed to amend the plan to comply with the new French legislative provisions introduced by Law No. 2015/90 of 6 August 2015 ("Macron Law"), which require the approval of the Issuer's Shareholders' Meeting.

The amendment to the plan proposed at the Meeting therefore only applies to the French beneficiaries. It will enable these beneficiaries and the Company to benefit from 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 stocks accrued under the incentive plan.

No additional changes to the main items of the Plan were therefore proposed, including the number of entitlements, the time frames and conditions for accrual, which remain unchanged.

The Shareholders' Meeting was further informed 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 include possible new allocations pursuant to the "New Performance Stock Grant Plan 2014–2021", as approved by the Shareholders' Meeting on 16 April 2014.

The list of names was included in the Directors' Report, which was handed out at the entrance to the meeting room. The Chairman asked to be exempted from reading out all the names and the attendees unanimously agreed.

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

"The ordinary shareholders' meeting of Amplifon S.p.A., having assessed the proposal to amend the "New Performance Stock Grant Plan 2014–2021" for French beneficiaries only, in acknowledgement of the report provided 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 members of the Board of Directors of the Issuer or as Directors of companies controlled by the Issuer".*

The Chairman began the discussion.

The shareholder Rimbotti took the floor and asked for an explanation of why the French beneficiaries mentioned in the report were absent from the list.

The Chief Executive Officer, with the support of the Chief HR Officer, Giovanni Caruso, replied that the French beneficiaries were not listed simply because the Macron Law is not retroactive and as such the amendment to the Plan regulation will apply only to future beneficiaries, which the Board of Directors will nominate under the powers of attorney assigned to it, and not to current beneficiaries, for whom tax and social security rules will continue to be governed by pre-existing legislation applicable to the current Operational Regulation.

The same explanation was provided to the shareholder Marino and to the representative of the shareholder Caradonna, stressing that the content of the resolution, as regards to French beneficiaries, does not constitute a substantive amendment to the resolution originally adopted by the Meeting, but simply amends the operational terms of the plan to comply with the new legislative provisions.

As nobody else asked to speak, the Chairman declared the discussion closed.

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

The Chairman asked the shareholders not to leave the room during the vote; she asked that if anybody wanted to leave the room, they should do so before the voting started.

She then put to the vote, by show of hands, the approval of the amendment to the Performance Stock Grant Plan 2014–2021 concerning French beneficiaries and approval of the list of potential beneficiaries.

Shareholders voting against or abstaining were asked to hand in their duly completed voting slips to the officers of the meeting.

The Chairman declared that the motion as illustrated had been approved by the majority and read out the results of the votes, which will be annexed to these minutes.

The Chairman then moved on to deal with the fifth item on the agenda:

Remuneration statement pursuant to ex-art. 123-ter of TUF and art. 84-*quater* of Issuers' Regulations.

The Chairman began by reminding the shareholders that they had been called to vote, in a consultative capacity (art. 123-ter, par. 6 of Legislative Decree No. 58/1998) on the first section of the Remuneration statement, which had been prepared by the Company in accordance with art. 84-*quater* and

Appendix 3A Model 7-*bis* of Consob Regulation No. 11971 of 14 May 1999, as amended.

The first section of the Remuneration statement illustrates the policy of Amplifon S.p.A. and its subsidiaries with regard to remuneration.

The full Statement was made available to the public on 10 March 2015. A copy of the document was handed out at the entrance to the meeting room.

The shareholders were asked to adopt the following resolution:

“The shareholders’ meeting of Amplifon S.p.A., having reviewed the first section of the Remuneration statement prepared by the Company, hereby approves its contents in accordance with paragraph 6 of article 123-ter of Legislative Decree No. 58/1998 and for all legal purposes.”

Taking the floor to illustrate the item, at the request of the shareholder Rimbotti, the Chief HR Officer, Giovanni Caruso, explained that the first part of the document focuses on the governance model, the Board, Committees and the various bodies involved in the remuneration policy, and on the general principles of the policy, and that it was sufficiently clear as not to require any further clarification.

The second part of the document reports the remuneration of the Chief Executive Officer and General Manager and identifies aspects of the remuneration policy for to the role, specifically, the base salary, short-term MBO incentives connected with yearly performance figures, in particular Group EBITDA, net sales and free cash flow, and medium/long-term incentives within the Performance Stock Grant Plan, connected with cumulative performance targets over the next three years, in terms of EBIT and net sales.

The same is reported for key management personnel, whose total remuneration package is obviously smaller in size but substantially aligned in structure with that of the Chief Executive Officer and General Manager, and hence with a base salary, MBO incentives and a long-term incentive plan connected with the cumulative performance targets of the Group.

Mr. Caruso emphasized the following information:

- as shown in the Statement, the Chief Executive Officer and General Manager, Enrico Vita, received 100,000 shares under the Stock Grant Plan 2014–2016 and 120,000 shares under the 2015–2017 plan;
- key management personnel as a whole received 395,000 shares and 420,000 shares under the two plans respectively;
- the total fixed remuneration to all the Executives with strategic responsibilities in 2015 amounted to €2,529,000 plus bonuses and other incentives totalling €1,272,000;

- Amplifon's remuneration policy is aligned with market best practices.

Replying to a question from the shareholder Marino, Mr. Caruso clarified that two Executives were not employed by the Issuer Amplifon S.p.A. but by subsidiaries of the Group, namely, Heinz Ruch, Executive Vice-President of the Americas Region and John Pappalardo, Executive Vice-President of the Asia-Pacific Region.

As nobody else asked to speak, the Chairman declared the discussion closed.

The shareholders were informed of the final data on the shares present or represented with no changes occurring compared to the previous vote.

The Chairman asked the shareholders not to leave the room during the vote; she asked that if anybody wanted to leave the room, they should do so before the voting started.

She put to the vote, by a show of hands, the approval of the Remuneration statement.

Shareholders voting against or abstaining were asked to hand in their duly completed voting slips to the officers of the meeting.

The Chairman declared that the motion as illustrated had been approved by the majority, and read out the results of the votes, which will be annexed to these minutes.

The Chairman then moved on to deal with the sixth and final item on the agenda, which reads as follows:

Proposal to approve 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.

The Chairman briefly outlined the contents of the Directors' Report prepared by the Board of Directors in accordance with article 73, par. 1, of the Consob Regulation, articles 2357 and 2357-ter of the Civil Code, and article 132 of Legislative Decree No. 58 of 24 February 1998, referring the shareholders to the above report for more information. A copy was provided to them at the entrance to the meeting room.

The Chairman then continued by saying that authorisation for a plan of purchase and disposal on one or more occasions on a revolving basis is required for a maximum number of ordinary shares of Amplifon S.p.A. that would leave the Company (if the purchase option is exercised in full, and taking into account the treasury shares already held) with a stake of no more than 10% in the share capital (therefore on the date of this Meeting, a maximum of 22,551,469 ordinary shares, each with a nominal value of €0.02).

The authorisation was requested after revocation of the existing plan, which was approved by the Meeting on 21 April 2015, thus expiring on 20 October 2016.

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

The request for authorisation was justified by the need to provide the Company with an effective way of pursuing the following objectives:

- (i) have treasury shares available to service stock-based incentive plans, both current and future, for Directors and/or employees and/or partners working for the Company and other companies controlled by it;
- (ii) use treasury shares as a means of payment in the acquisition of companies or the exchange of equity interests.

It was 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 (so-called revolving transactions), also for fractions of the maximum 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.

At the date of the Shareholders' Meeting, the Company held 6,584,083 treasury shares, equivalent to 2.920% of the share capital. They were purchased on the market according to three purchase plans authorised by the Ordinary Shareholders' Meeting on 27 April 2006, 16 April 2014 and 21 April 2015 respectively.

In addition, in accordance with article 2357, par. 1, of the Italian civil code, the purchase of treasury shares is permitted up to the limit of the profits available for distribution and available reserves, as recorded on the last duly approved financial statements.

The purchase authorisation was requested for the maximum duration permitted by paragraph 2 of article 2357 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 was requested without a time limit, in light of the non-existence of legal provisions in this respect and the opportunity of maximising the time period during which disposals can be effected.

The Board of Directors proposed 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.

The Chairman began the discussion on the above motion.

The shareholders Rimbotti and Marino took the floor and asked for clarifications regarding the motion. In replying to their questions, the Chief Executive Officer stated that what was being requested from the Meeting today is a new authorisation, along the lines of other three of identical scope approved in 2006, 2014 and 2015 and emphasized how the management of the purchase plans approved had been sound and fully in keeping with the interests of the Company and of all the shareholders.

He went on to emphasize that the objective of the plan is not only to have shares available to service incentive plans but that the shares may also be used as payment for any corporate acquisition plans that the Company should choose to pursue; the motivations, therefore, were those stated, within the scope of which the Board of Directors would choose the most beneficial for the Company.

As regards in the handling of treasury shares in 2015, the Chief Executive Officer made reference to page 256 of the financial statements, where the opening and closing balances of the shares are reported.

The shareholder Rimbotti stated that he had not understood the illustrative table reported in the financial statements, with particular reference to inflows and outflows of shares, as it seemed to him that in 2015 approximately 900,000 shares have been acquired and 300,000 used, for which he did not understand how the difference of 600,000 shares should have entered into the Company's equity.

As such, the shareholder invited the Board of Statutory Auditors, in accordance with article 2408 of the Civil Code, to check the inflow and outflow of treasury shares for 2015.

The Board of Statutory Auditors, present at the Meeting, acknowledged the request of the shareholder.

As nobody else asked to speak, the Chairman declared the discussion closed.

The shareholders were informed of the final data on the shares present or represented, with no changes occurring compared to the previous vote.

The Chairman asked the shareholders not to leave the room during the vote; she asked that if anybody wanted to leave the room, they should do so before the voting started.

The following proposal was put to the vote, by show of hands:

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, on the date of this meeting, Amplifon S.p.A. holds 6,584,083 treasury shares and that none of its subsidiary companies holds shares in Amplifon S.p.A.;*
- *noting the opportunity of issuing an authorisation for the purchase and disposal of treasury shares enabling the Company to effect sale and purchase transactions for 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 Article 2357 of the Civil Code, the purchase, on 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 maximum 10% of the share capital, in full compliance with all limits set by law and taking into account the shares already held as in its portfolio, for the pursuit of the objectives highlighted in the Board of Directors Report and at the following terms and conditions:*
 - *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 no more than 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 traded 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 Article 132 of Legislative Decree No. 58 of 24 February 1998 and Article 144-bis of Consob Resolution No. 11971 of 14 May 1999, with the only exception of public takeover or exchange bids, taking into account the specific exemption provided for by par. 3 of the aforementioned article 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 Article 2357-ter of the Civil Code, executing sales transactions, on one or more occasions, on treasury shares purchased, in compliance with applicable legal and regulatory provisions, in order to pursue the objectives described in the Board of Directors' Report and the following terms and conditions:*
 - *the shares may be sold or otherwise transferred at any time, without time limits;*
 - *the disposals may be made even before the purchases have been completed, and they may take place on one or more occasions by sale on the market, off-market or on the block market, and/or by a transfer to directors, employees or partners working for the Company and/or its subsidiaries, in implementation of an incentive plan and/or through any other act of disposition, in connection with operations involving share swaps or sales, by means of exchange or contribution or, finally, in relation to capital transactions involving the allocation or disposal of treasury shares (such as mergers, demergers, the issue of convertible bonds or warrants serviced by treasury shares);*
4. *to grant the Board of Directors full powers to execute this resolution, with the express right of delegation, also by approving any executive act related to the purchase plan".*

The Chairman asked the shareholders who had voted against or had abstained to deliver their duly completed voting slips to the officers of the Meeting.

The Chairman declared that the motion as illustrated had been approved by the majority, and read out the results of the votes, which will be annexed to these minutes.

There being no further matters to discuss, the Chairman thanked the attendees and declared the Meeting closed at 12.10 a.m.

Chairman
Susan Carol Holland

Secretary
Luigi Colombo

AMPLIFON S.P.A.
ORDINARY SHAREHOLDERS' MEETING
18 April 2016

List of participants and votes results

AMPLIFON S.p.A.
Assemblea Ordinaria degli Azionisti - 18 Aprile 2016

Situazione alle ore **10:17**

Intervenuti numero
rappresentanti in proprio o per delega numero

8 persone fisiche
277 azionisti

per numero
pari al

176.505.712 azioni ordinarie
78,268% del capitale sociale

AMPLIFON S.p.A.
Assemblea Ordinaria degli Azionisti - 18 Aprile 2016

Elenco partecipanti / azionisti

Delegato Cognome / Ragione sociale	Nome	Quantità
FRANCESCA PROIETTO		
1	AMPLIETR NV	63.600.996
2	AMPLIETR NV (Vincolo Deutsche Bank)	55.785.124
6	AMPLIETR NV	1.015.280
		120.401.400
ANGELO CARDARELLI		
21	ACADIAN GLOBAL MANAGED VOLATILITY EQUITY FUND LLC	90.907
22	ACADIAN GLOBAL MANAGED VOLATILITY FUND TRUST	29.234
23	ACADIAN INTERNATIONAL ALL-CAP FUND	10.852
24	ACADIAN INTERNATIONAL SMALL CAPFUND	48.629
25	ALLIANZ GLOBAL INVESTORS EUROPE	4.715
26	ALLIANZ OPERA	127.597
27	ALLIANZGI FONDS BFKW	10.131
28	ALLIANZGI-FONDS DSPT	109.864
29	ALPHA EXTENSION FUND	99.901
30	ALTRIA CLIENT SERVICES MASTER RETIREM.TRUST	17.539
31	ANIMA SGR SPA - ANIMA GEO EUROPA PMI	169.438
32	ANIMA SGR SPA - ANIMA GEO ITALIA	114.552
33	ANIMA SGR SPA - ANIMA INIZIATIVA EUROPA	149.724
34	ANIMA SGR SPA - ANIMA ITALIA	72.555
35	ARIZONA STATE RETIREMENT SYSTEM	234
36	ARROWSTREET CAPITAL GLOBAL EQUITY ALPHA EXTENSION FUND LIMITED	54.999
37	ARROWSTREET COLLECTIVE INVESTMENT TRUST	10.333
38	ARROWSTREET COLLECTIVE INVESTMENT TRUST	67.396
39	ARROWSTREET EAFE ALPHA EXTENSION FUND II	192.429
40	ARROWSTREET GLOBAL EQUITY - ALPHA EXTENSION FUND	142.005
41	ARROWSTREET GLOBAL EQUITY - ALPHA EXTENSION FUND II	4.240
42	ARROWSTREET GLOBAL EQUITY ALPHA EXTENSION FUND	64.582
43	ARROWSTREET INTERNATIONAL EQUITY - EAFE ALPHA EXTENSION FUND	31.670
44	ARROWSTREET US GROUP TRUST	108.230
45	ASIAN DEVELOPMENT BANK	9.548
46	AXIOM INVESTORS TRUST II	33.611
47	BANK OF AMERICA PENSION PLAN	22.130
48	BMO GLOBAL LONG/SHORT EQUITY FUND	2.653
49	BMO GLOBAL LOW VOLATILITY EQUITY FUND	23.679
50	BMO INVESTMENTS (IRELAND) PLC	1.032
51	BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN	3.042
52	CAMGESTION MICRO CAP	517.199
53	CATHOLIC UNITED INVESTMENT TRUST	1
54	CENTRAL PENSION F OF INT UNION OF OPERAT & PART EMPL	87.186
55	CF DV ACWI EX-U.S. IMI FUND	436
56	CHURCH OF ENGLAND INVESTMENT FUND FOR PENSIONS	9.994
57	COLONIAL FIRST STATE INVESTMENTS LTD	8.434
58	COLONIAL FIRST STATE INVESTMENTS LTD	19.202
59	COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPL. RETIREM.SYST.	57.836
60	CORNELL UNIVERSITY	92.100
61	DOMINION RESOURCES INC. MASTER TRUST	139.381
62	EMPLOYEES RETIREMENT FUND OF THE CITY OF DALLAS	39.574
63	EXELON CORPORATION PENSION MASTER RETIREMENT TRUST	32.922
64	FCP RSI EUROPE S	242.576
65	FCP SYCOMORE EUROPEAN GROWTH	440.000
66	FCP SYNERGY SMALLER CIES	845.000

67	FIRE AND POLICE PENSION FUND SAN ANTONIO	8.070
68	FIRST TRUST DEV MARK EX US SMALL CAP ALPHA	693
69	FLORIDA RETIREMENT SYSTEM	36.076
70	FLORIDA RETIREMENT SYSTEM	52.812
71	FLORIDA RETIREMENT SYSTEM	313.500
72	FUNDO DE PENSOES	1.502
73	GEORGE LUCAS FAMILY FOUNDATION	26.400
74	GMAM INVESTMENT FUNDS TRUST	219.421
75	GMO AGGRESSIVE LONG/SHORT MASTER PORTFOLIO	1.075
76	GMO BENCHMARK-FREE FUND	44.546
77	GMO FOREIGN SMALL COMPANIES FUND	1.768.142
78	GMO FUNDS PLC	3.972
79	GMO FUNDS PLC	16.981
80	GMO IMPLEMENTATION FUND	102.554
81	GMO INTERNATIONAL EQUITY FUND	338.713
82	GMO WORLD EQUITYALLOCATION INVESTMENT FUND	3.526
83	GOLDMAN SACHS TRST II-GOLDMAN SACHS MULTI-MNGR GLOBAL EQT FUND	58.424
84	GOVERNMENT SUPERANNUATION FUND	665
85	GWL GLOBAL INVESTMENTS, LLC	27.500
86	INTERNATIONAL PAPER CO COMMINGLED INVESTMENT GROUP TRUST	6.125
87	INTERVENTURE EQUITY INVESTMENTS LIMITED	27.800
88	INVESTIN PRO F.M.B.A.	37.739
89	INVESTIN PRO F.M.B.A., GLOBAL EQUITIES I	7.278
90	IPAC SPEC INV STR INT SHARE STR NO 9	9.353
91	JOHN HANCOCK FUNDS III INTERNATIONAL CORE FUND	109.354
92	JOHN HANCOCK VARIABLE INSURANCE TRUST INTERNATIONAL CORE TRUST	13.954
93	LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	5.529
94	LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST	2.030
95	LGT MULTI MNGR FD II	54.073
96	LIBERTY MUTUAL RETIREMENT PLAN MASTER TRUST	30.306
97	LMCG GLOBAL MARKET NEUTRAL FUND	67.351
98	LONDON BOROUGH OF TOWER HAMLETS PENSION FUND	4.419
99	LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION	7.012
100	LYXOR VISIUM INSTITUTIONAL PARTNERS FUND LIMITED	12.376
101	MARSH AND MCLENNAN MASTER RETIREMENT TRUST	11.648
102	MARYLAND STATE RETIREMENT & PENSION SYSTEM	1.967
103	MARYLAND STATE RETIREMENT & PENSION SYSTEM	2.549
104	MARYLAND STATE RETIREMENT & PENSION SYSTEM	4.278
105	MASTER TR AGREE BETWEEN PFIZER INC AND THE NORTHERN TR CO	10.234
106	MASTER TR AGREE BETWEEN PFIZER INC AND THE NORTHERN TR CO	103.824
107	MERCER DIOCESE OF BROOKLYN GROWTH STRATEGY	10.899
108	MERCER GLOBAL LOW VOLATILITY EQUITY FUND	10.200
109	MERCER QIF CCF	51.041
110	MGI FUNDS PLC	25.734
111	MGI FUNDS PLC	124.402
112	MICROSOFT GLOBAL FINANCE	19.034
113	MUNDER INTERNATIONAL SMALL-CAP FUND	681.475
114	MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF MICHIGAN	4.516
115	NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST	9.868
116	NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST	27.650
117	NATIONAL TREASURY MANAGEMENT AGENCY	6.139
118	NORTHWESTERN UNIVERSITY	37.400
119	ODDO EUROPE VALEURS MOYNNES	95.499
120	OLD WESTBURY SMALL AND MID CAP FUND.	49.370
121	ONTARIO POWER GENERATION INC .	8.815
122	ONTARIO POWER GENERATION INC .	9.492
123	ORANGE COUNTY EMPLOYEES RETIREMENT SYSTEM	49.374
124	PALATINE ASSET MANAGEMENT S.A.	70.000
125	PANAGORA DYNAMIC GLOBAL EXTENDED ALPHA FUND LTD	54.198

126	PEERLESS INSURANCE COMPANY	40.848
127	PENSION RESERVES INVESTMENT TRUST FUND	54.376
128	PRINCIPAL FUNDS INC - INTERNATIONAL SMALL COMPANY FUND	10.454
129	PRINCIPAL GLOBAL INVESTORS FUNDS	19.424
130	PRINCIPAL LIFE INSURANCE COMPANY	805.232
131	PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO	82.510
132	ROCHE U.S. RETIREMENT PLANS MASTER TRUST	17.302
133	SAN FRANCISCO CITY & COUNTY EMPLOYEES' RETIREMENT SYSTEM	176.800
134	SCOTIA PRIVATE INT SMALL MID CAP VALUE	31.654
135	SHELBY COUNTY RETIREMENT SYSTEM	12.152
136	SHELL PENS.TRUST LTD AS TRUSTEE OF SHELL CONTRIBUTORY PENSION FD	64.479
137	SHELL TRUST (BERMUDA) LIMITED AS TRUSTEE	5.737
138	SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS C.P. FD	41.493
139	SLI GLOBAL SICAV GLOBAL FOCUSEDSTRATEGIES FUND	36.214
140	STICHT BEDRIJ MEDIA PNO	1
141	STICHTING PENSIOENFONDS APF	2.022
142	STICHTING SHELL PENSIOENFONDS	444.334
143	SUPER FUNDS MANAG CORP SOUTH AUSTRALIA	155.700
144	TEACHER RETIREMENT SYSTEM OF TEXAS	17.856
145	THE BOEING COMPANY EMPLOYEE RETIREMENT PLAN	178.800
146	THE BOEING COMPANY EMPLOYEE RETIREMENT PLAN	7.541
147	THE OAKMARK INTERNATIONAL SMALL CAP FUND	2.368.198
148	THE STATE OF CONNECTICUT ACTINGTHROUGH ITS TREASURER	10.438
149	THE TRUSTEES OF TESCO PLC PENSION SCHEME	389
150	TRUSTEE FOR INTERNATIONAL EQUITIES SECTOR	10.608
151	UAW RETIREE MEDICAL BENEFITS TRUST	2.182
152	UAW RETIREE MEDICAL BENEFITS TRUST	2.273
153	UAW RETIREE MEDICAL BENEFITS TRUST	4.010
154	UAW RETIREE MEDICAL BENEFITS TRUST	4.620
155	UAW RETIREE MEDICAL BENEFITS TRUST	6.031
156	UNISUPER	40.057
157	UPS GROUP TRUST	1
158	VFM GLOBAL SMALL COMPANIES TRUST	51.488
159	VIRGINIA RETIREMENT SYSTEM	1
160	VISIUM BALANCED MASTER FUND LTD	206.171
161	VISIUM INSTITUTIONAL PARTNERS MASTER FUND LTD	5.115
162	VOYA MULTI-MANAGER INTERNATIONAL SMALL CAP FUND	51.403
163	WASHINGTON STATE INVESTMENT BOARD	16.147
164	WELLPOINT MASTER TRUST	5.259
165	WEST VIRGINIA INVESTMENT MANAGEMENT BOARD	1
166	WISDOMTREE DYNAMIC CURRENCY HEDGED INTRNL SMALLCAP	100
167	WISDOMTREE EUROPE SMALLCAP DIVIDEND FUND	264.385
168	WISDOMTREE ISSUER PUBLIC LIMITED COMPANY	8.870
169	ADVANCED SERIES TRUST - AST FI PYRAMIS QUANTITATIVE PORTFOLIO	54.000
170	AMUNDI FUNDS EQUITY EUROLAND SMALL CAP	570.442
171	BELL ATLANTIC MASTER TRUST	1
172	CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	1
173	CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	1
174	CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	1
175	CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	60.063
176	CITY OF NEW YORK GROUP TRUST	319.034
177	CITY OF NEW YORK GROUP TRUST	371.911
178	CITY OF NEW YORK GROUP TRUST	408.252
179	COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPL. RETIREM.SYST.	135.050
180	COX ENTERPRISES INC MASTER TRUST	1
181	CURATORS OF UNIVERSITY OF MISSOURI AS TTE UNV MO RET. DISABILITY	8.477
182	DEPARTMENT OF STATE LANDS	14.200
183	DEUTSCHE X-TRACKERS MSCI EMU HEDGED EQUITY ETF	2.812
184	ETOILE SANTE EUROPE	329.150
185	FIDELITY ADV SER VII HEALTH CARE FUND	761.295

186	FIDELITY COMMONWEALTH TRUST FID MID-CAP STOCK FD	3.124.782
187	FIDELITY GROUP TRUST FOR EMPLOYEE BENERT	118.600
188	FIDELITY HEALTH CARE CENTRAL FUND	718.543
189	FIDELITY MOUNT VERNON STREET NEW MILLENN	1.645.850
190	FIDELITY SELECT GLOBAL SMALL CAP FUND	101.645
191	FIDELITY SELECT PORTF HEALTH CARE LEAD	3.000.000
192	FIDELITY U.S. ALL CAP FUND	268.600
193	FIDELITY U.S. MULTI-CAP INVESTMENT TRUST	113.200
194	FUNDS IV: HEALTH CARE PORTFOLIO	316.600
195	HIGHCLERE INTERNATIONAL INVESTORS INT SMALLER COMPANIES F	829.684
196	ILLINOIS STATE BOARD OF INVESTMENT	129.176
197	JPM EUROPE SMALLER COMPANIES FUND	461.537
198	JPMORGAN EUROPEAN SMALLER COMPANIES TST	581.536
199	JPMORGAN FUNDS EUROPEAN BANK AND BC	21.628
200	JPMORGAN FUNDS EUROPEAN BANK AND BC	304.599
201	KERN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION	130.100
202	LOS ANGELES CITY EMPLOYEES RETIREMENT SYSTEM	55.076
203	MORGAN STANLEY DEFINED CONTRIBUTION MASTER TRUST	105.900
204	OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM	12.685
205	OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM	14.115
206	PIONEER ASSET MANAGEMENT S.A.	2.962.444
207	PIONEER INVESTMENT MANAGEMENT SGRPA / AZIONARIO CRESCITA	322.429
208	PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF COLORADO	17.883
209	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPI	66.386
210	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	1
211	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	1
212	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	1
213	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	1
214	PYRAMIS GROUP TR FOR EMPLOYEES BENEF PLAN	692.150
215	PYRAMIS GROUP TRUST FOR EMPLOYEE BENEFIT PLANS	433.900
216	PYRAMIS SELECT INTERN SMALL CAP EQ FUND	103.400
217	RUSSELL INVESTMENT COMPANY PLC	131.892
218	SAINT-GOBAIN CORPORATION DEFINED BENEFIT MASTER TRUST	57.000
219	SCHWAB INTERNATIONAL SMALL-CAP EQUITY ETF	33.051
220	SEI INST MANAG TR GLOBAL MANAG VOLAT FUND	133.640
221	SEI INSTIT. INVESTMENTS TRUST - GLOBAL MANAGED VOLATILITY FUND	40.207
222	SOGECAP ACTIONS SMALL CAP	341.613
223	STATE TREASURER OF MICH CUST OF PUB SCHOOL EMPL RTMNT SYS	62.151
224	STRATHCLYDE PENSION FUND	15.202
225	TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK	54.700
226	TENNESSEE CONSOLIDATED RETIREMENT SYSTEM	522.200
227	THE BOEING COMPANY EMPL. RETIR. PLANS MASTER TRUST	141.935
228	THE BOEING COMPANY EMPLOYEE SAVINGS PLANS MASTER TRUST	71.600
229	UMC BENEFIT BOARD. INC	1.143
230	UMC BENEFIT BOARD. INC	416.086
231	UNISYS MASTER TRUST	96.825
232	UTAH STATE RETIREMENT SYSTEMS	6.461
233	VERIZON MASTER SAVINGS TRUST	119.100
234	BNYMTD CF MITON EUROPEAN OPPTS FUND	182.515
235	EATON VANCE CORP	1.175
236	PARAMETRIC GLOBAL SMALL-CAP FUND	446
237	PARAMETRIC INTERNATIONAL EQUITY FUND	4.300
238	PUTNAM INV FUNDS - PUTNAM INT CAPITAL OPPORTUNITIES FUND	460.766
239	QANTAS SUPERANNUATION PLAN	64.855
240	TAX - MANAGED INTERNATIONAL EQUITY PORTFOLIO	6.312
241	THE ADVISORS' INNER CIRCLE FD-CORNERSTONE ADVISORS' GLOB. PUB.EQ.FD	6.920
242	CITY OF LOS ANGELES FIRE AND POLICE PENSION PLAN	15.446
243	FLEXSHARES MORNINGSTAR DEVEL. MARKETS EX-US FACTOR TILT INDEX FD	3.837
244	FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST	2.515
245	MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO	9.441

246	NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST	654
247	NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST	17.030
248	NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST	54.450
249	NTGI-QM COMMON DAILY ALL COUNWD EX-US INV MKT INDEX F NONLEN	2.528
250	STICHTING PENSIOENFONDS HORECA & CATERING	7.038
251	WHEELS COMMON INVESTMENT FUND	1.083
252	ABU DHABI RETIREMENT PENSIONS AND BENEFITS FUND	3.567
253	ABU DHABI RETIREMENT PENSIONS AND BENEFITS FUND	16.387
254	ACTIVE INTERNATIONAL SMALL CAP LENDING COMMON TRUST FUND	27.274
255	ALASKA PERMANENT FUND CORPORATION	1
256	BGI MSCI EAFE SMALL CAP EQUITY INDEX FUND B	34.827
257	BLACKROCK AM SCH AG OBO BIFS WORLD EX SW SMALL CAP EQ INDEX F	15.739
258	BLACKROCK INDEXED ALL-COUNTRY EQUITY FUND	1.319
259	BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR	48.432
260	BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR	83.888
261	BLACKROCK MSCI WORLD SMALL CAP EQ ESG SCREENED INDEX FUND B	1.363
262	CITY OF NEW YORK GROUP TRUST	3.261
263	CITY OF NEW YORK GROUP TRUST	9.438
264	CITY OF NEW YORK GROUP TRUST	13.197
265	COLLEGE RETIREMENT EQUITIES FUND	314.233
266	CONNECTICUT GENERAL LIFE INSURANCE COMPANY	738
267	FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST	7.260
268	FORD MOTOR COMPANY OF CANADA, LIMITED PENSION TRUST	32
269	GOVERNMENT OF NORWAY	421.019
270	INDIANA PUBLIC EMPLOYEES RETIREMENT FUND	1
271	INTERNATIONAL MONETARY FUND	1.352
272	ISHARES MSCI EAFE SMALL CAP ETF	67.441
273	ISHARES MSCI EUROPE SMALL-CAP ETF	5.238
274	ISHARES VII PLC	6.648
275	MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F	22.676
276	NATIONAL COUNCIL FOR SOCIAL SECURITY FUND, P.R.C	7.717
277	NEW MEXICO STATE INVESTMENT COUNCIL	2.979
278	NEW ZEALAND SUPERANNUATION FUND	5.641
279	ONEPATH GLOBAL SHARES - SMALL CAP INDEX	2.246
280	SDGE QUALIFIED NUCLEAR DECOM MISSIONING TRUST PARTNERSHIP	5.200
281	SPDR S&P INTERNATIONAL SMALL CAP ETF	178.478
282	SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL	33.451
283	SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL	54.059
284	SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL	60.152
285	SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL	132.231
286	SSGA SPDR ETFS EUROPE II PUBLIC LIMITED COMPANY	140
287	STATE OF ALASKA RETIREMENT AND BENEFITS PLANS	1.952
288	STG PFDS V.D. GRAFISCHE	20.084
289	STICHTING PHILIPS PENSIOENFONDS	16.843
290	TCW INTERNATIONAL SMALL CAP FUND	12.900
291	TCW INTERNATIONAL SMALL CAP FUND	40.747
292	VANGUARD DEVEL ALL-CAP EX NORTH AMERICA EQT IND POOLED FUND	147
293	VANGUARD DEVELOPED MARKETS INDEX FUND	203.437
294	VANGUARD EUROPEAN STOCK INDEX FUND	190.467
295	VANGUARD FTSE ALL WORLD SMALL CAP IND FUND	131.560
296	VANGUARD FTSE DEVELOPED ALL CAP EX NORTH AMERICA INDEX ETF	265
297	VANGUARD FTSE DEVELOPED EUROPE ALL CAP INDEX ETF	1.072
298	VANGUARD INTERNATIONAL SMALL COMPANIES I	7.254
299	VANGUARD INVESTMENT SERIES PLC	11.298
300	VANGUARD TOTAL INTERNATIONAL STOCK INDEX	893.850
301	VANGUARD TOTAL WORLD STOCK INDEX FUND	11.873
302	WASHINGTON STATE INVESTMENT BOARD	7.712
303	WASHINGTON STATE INVESTMENT BOARD	23.086
304	BAYVK A3 FONDS	94.357
305	BROWN BROTHERS HARRIMAN TRUSTE	30.100

306	FCP UFF CROISSANCE PME MAITRE	472.553
307	METZLER INVESTMENT GMBH FOR MI-FONDS 415	88.000
308	SEI GLOBAL ASSETS FUND PLC	29.435
309	SEI INVESTMENTS (EUROPE) LIMIT	10.013
310	STICHTING PENSIOENFONDS VOOR HUISARTSEN	8.043
311	UBS (CH) INSTITUTIONAL FUND - EQUITIES GLOBAL SMALL CAP PASSIVE II	3.375
312	UBS (US) GROUP TRUST	3.129
313	UBS ETF	6.955
314	UBS FUND MGT (CH) AG CH0516/UBSCHIF2-EGSCPII	8.389
315	UBS IRL INVESTOR SELECTION PLC	55.541
316	CITY OF NEW YORK GROUP TRUST	6.561
317	CITY OF NEW YORK GROUP TRUST	108.118
318	CITY OF NEW YORK GROUP TRUST	152.843
319	CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	2.804
320	CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	51.401
321	FP TELLSONS ENDEAVOUR FUND	65.000
322	CDC ENTREPRISE VALEURS MOYENNES	779.000
323	FCP CIC EURO OPPORTUNITES	690.000
324	FCP CM-CIC SILVER ECONOMIE	20.115
325	AXIOM GLOBAL MICRO-CAP EQUITY FUND	42.891
326	AXIOM INT'L MICRO CAP FUND LP	127.553
327	ARCA SGR ARCA ECONOMIA REALE EQUITY ITALIA	290.000
328	EURIZONCAPITAL SGR S.P.A. - EURIZON AZIONI ITALIA	189.571
329	EURIZONCAPITAL SGR S.P.A. - EURIZON AZIONI PMI ITALIA	493.733
330	FIDEURAM ASSET MANAGEMENT (IRELAND) FIDEURAM FUND EQUITY ITALY	20.553
331	FIDEURAM ASSET MANAGEMENT (IRELAND) FONDITALIA EQUITY ITALY	294.054
332	FIDEURAM INVESTIMENTI SGR S.P.A. - FIDEURAM ITALIA	11.050
333	INTERFUND SICAV INTERFUND EQUITY ITALY	108.472
334	MEDIOLANUM GESTIONE FONDI SGR S.P.A - FLESSIBILE ITALIA	200.000

44.919.886

MATTEO BISCAGLIA

3	TAMBURI INVESTMENT PARTNERS S.P.A.	6.595.245
4	TAMBURI INVESTMENT PARTNERS S.P.A.	2.942.791

9.538.036

WALTER GUAGNANO

7	ALPHA UCITS SICAV-AMBER EQUITY FUND	126.345
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126.345

ARTURO ALBANO

5	AMBER SOUTHER EUROPEAN EQUITY LIMITED	1.519.604
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1.519.604

MARIA LUISA ANELLI

13 CARADONNA

GIANFRANCO M 10

10

TOMMASO MARINO

19 MARINO

TOMMASO 1

1

FRANCESCO RIMBOTTI

8 RIMBOTTI

FRANCESCO 430

430

176.505.712

Item 1 – Allocation of the earnings for the year

AMPLIFON S.p.A.
Assemblea Ordinaria degli Azionisti - 18 Aprile 2016

Situazione alle ore

Intervenuti numero
rappresentanti in proprio o per delega numero
per numero
pari al

8 persone fisiche
277 azionisti

176.505.712 azioni ordinarie
78,268% del capitale sociale

AMPLIFON S.p.A.
Assemblea Ordinaria degli Azionisti - 18 Aprile 2016

Votazione n. 2 **Destinazione dell'utile di esercizio**

Totale azioni con diritto di voto
pari al

176.505.712
78,268 % del capitale sociale

Favorevoli	175.603.621	99,49%	77,868%
Contrari	430	0,00%	0,000%
Astenuti	267.532	0,15%	0,119%
Non voto	634.129	0,36%	0,281%
	176.505.712	100,00%	78,268%

del capitale rappresentato
in Assemblea

del capitale
Sociale

Dettaglio votazione

ASTENUTI	Totale	267.532
CITY OF NEW YORK GROUP TRUST		6.561
CITY OF NEW YORK GROUP TRUST		108.118
CITY OF NEW YORK GROUP TRUST		152.843
CONTRARI	Totale	430
RIMBOTTI FRANCESCO		430

Item 2 – Determination of the number of board members

AMPLIFON S.p.A.
Assemblea Ordinaria degli Azionisti - 18 Aprile 2016

Situazione alle ore

Intervenuti numero 8 persone fisiche
rappresentanti in proprio o per delega numero 277 azionisti

per numero 176.505.712 azioni ordinarie
pari al 78,268% del capitale sociale

AMPLIFON S.p.A.
Assemblea Ordinaria degli Azionisti - 18 Aprile 2016

Votazione n. 3 Determinazione numero componenti CdA

Totale azioni con diritto di voto 176.505.712
pari al 78,268 % del capitale sociale

Favorevoli	175.553.344	99,46%	77,846%
Contrari	781.924	0,44%	0,347%
Astenuti	170.444	0,10%	0,076%
Non voto	-	0,00%	0,000%
	176.505.712	100,00%	78,268%

del capitale rappresentato
in Assemblea

del capitale
Sociale

CONTRARI	Totale	781.924
BNYMTD CF MITON EUROPEAN OPPTS FUND		182.515
EATON VANCE CORP		1.175
PARAMETRIC GLOBAL SMALL-CAP FUND		446
PARAMETRIC INTERNATIONAL EQUITY FUND		4.300
PUTNAM INV FUNDS - PUTNAM INT CAPITAL OPPORTUNITIES FUND		460.766
QANTAS SUPERANNUATION PLAN		64.855
TAX - MANAGED INTERNATIONAL EQUITY PORTFOLIO		6.312
THE ADVISORS' INNER CIRCLE FD-CORNERSTONE ADVISORS' GLOB. PUB.EQ.FD		6.920
CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM		2.804
CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM		51.401
RIMBOTTI FRANCESCO		430

Dettaglio votazione

ASTENUTI

Totale 170.444

AXIOM GLOBAL MICRO-CAP EQUITY FUND

42.891

AXIOM INT'L MICRO CAP FUND LP

127.553

Item 2 – Appointment of Board of Directors

AMPLIFON S.p.A.
Assemblea Ordinaria degli Azionisti - 18 Aprile 2016

Situazione alle ore

Intervenuti numero 8 persone fisiche
rappresentanti in proprio o per delega numero 277 azionisti

per numero 176.505.712 azioni ordinarie
pari al 78,268% del capitale sociale

AMPLIFON S.p.A.
Assemblea Ordinaria degli Azionisti - 18 Aprile 2016

Votazione n. 4 **Nomina del Consiglio di Amministrazione**

Totale azioni con diritto di voto 176.505.712
pari al 78,268 % del capitale sociale

Favorevoli - Lista 1	130.783.447	74,10%	57,993%
Favorevoli - Lista 2	44.770.327	25,36%	19,853%
Contrari	781.494	0,44%	0,347%
Astenuti	170.444	0,10%	0,076%
Non voto	-	0,00%	0,000%
	176.505.712	100,00%	78,268%

del capitale rappresentato
in Assemblea del capitale
Sociale

Dettaglio votazione

CONTRARI	Totale	781.494
BNYMTD CF MITON EUROPEAN OPPTS FUND		182.515
EATON VANCE CORP		1.175
PARAMETRIC GLOBAL SMALL-CAP FUND		446
PARAMETRIC INTERNATIONAL EQUITY FUND		4.300
PUTNAM INV FUNDS - PUTNAM INT CAPITAL OPPORTUNITIES FUND		460.766
QANTAS SUPERANNUATION PLAN		64.855
TAX - MANAGED INTERNATIONAL EQUITY PORTFOLIO		6.312
THE ADVISORS' INNER CIRCLE FD-CORNERSTONE ADVISORS' GLOB. PUB.EQ.FD		6.920
CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM		2.804
CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM		51.401

Dettaglio votazione

ASTENUTI	Totale	170.444
AXIOM GLOBAL MICRO-CAP EQUITY FUND		42.891
AXIOM INT'L MICRO CAP FUND LP		127.553

Item 3 – Directors' remuneration

AMPLIFON S.p.A.
Assemblea Ordinaria degli Azionisti - 18 Aprile 2016

Situazione alle ore

Intervenuti numero 8 persone fisiche
rappresentanti in proprio o per delega numero 277 azionisti

per numero 176.505.712 azioni ordinarie
pari al 78,268% del capitale sociale

AMPLIFON S.p.A.
Assemblea Ordinaria degli Azionisti - 18 Aprile 2016

Votazione n. 5 **Compenso al Consiglio di Amministrazione**

Totale azioni con diritto di voto 176.505.712
pari al 78,268 % del capitale sociale

Favorevoli	175.161.038	99,24%	77,672%
Contrari	710.115	0,40%	0,315%
Astenuti	430	0,00%	0,000%
Non voto	634.129	0,36%	0,281%
	176.505.712	100,00%	78,268%

del capitale rappresentato
in Assemblea

del capitale
Sociale

Dettaglio votazione

CONTRARI	Totale	710.115
FCP CIC EURO OPPORTUNITES		690.000
FCP CM-CIC SILVER ECONOMIE		20.115

Dettaglio votazione

ASTENUTI	Totale	430
RIMBOTTI FRANCESCO		430

Item 4 – Amendment to the “New Performance Stock Grant Plan 2014-2021”

AMPLIFON S.p.A.
Assemblea Ordinaria degli Azionisti - 18 Aprile 2016

Situazione alle ore

Intervenuti numero
rappresentanti in proprio o per delega numero 8 persone fisiche
277 azionisti

per numero
pari al 176.505.712 azioni ordinarie
78,268% del capitale sociale

AMPLIFON S.p.A.
Assemblea Ordinaria degli Azionisti - 18 Aprile 2016

Votazione n. 6 [Modifica piano azionariato 2014-2021](#)

Totale azioni con diritto di voto
pari al 176.505.712
78,268 % del capitale sociale

Favorevoli	173.282.137	98,17%	76,839%
Contrari	2.299.446	1,30%	1,020%
Astenuti	290.000	0,16%	0,129%
Non voto	634.129	0,36%	0,281%
	176.505.712	100,00%	78,268%

del capitale rappresentato
in Assemblea

del capitale
Sociale

Dettaglio votazione

CONTRARI

Totale 2.299.446

BAYVK A3 FONDS	94.357
BROWN BROTHERS HARRIMAN TRUSTE	30.100
FCP UFF CROISSANCE PME MAITRE	472.553
METZLER INVESTMENT GMBH FOR MI-FONDS 415	88.000
SEI GLOBAL ASSETS FUND PLC	29.435
SEI INVESTMENTS (EUROPE) LIMIT	10.013
STICHTING PENSIOENFONDS VOOR HUISARTSEN	8.043
UBS (CH) INSTITUTIONAL FUND - EQUITIES GLOBAL SMALL CAP PASSIVE II	3.375
UBS (US) GROUP TRUST	3.129
UBS ETF	6.955
UBS FUND MGT (CH) AG CH0516/UBSCHIF2-EGSCPII	8.389
UBS IRL INVESTOR SELECTION PLC	55.541

CDC ENTREPRISE VALEURS MOYENNES	779.000
FCP CIC EURO OPPORTUNITES	690.000
FCP CM-CIC SILVER ECONOMIE	20.115
RIMBOTTI FRANCESCO	430
ANELLI MARIA LUISA	10
MARINO TOMMASO	1

Dettaglio votazione

ASTENUTI

Totale 290.000

ARCA SGR ARCA ECONOMIA REALE EQUITY ITALIA	290.000
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Item 5 – Remuneration statement

AMPLIFON S.p.A.
Assemblea Ordinaria degli Azionisti - 18 Aprile 2016

Situazione alle ore

Intervenuti numero 8 persone fisiche
rappresentanti in proprio o per delega numero 277 azionisti

per numero 176.505.712 azioni ordinarie
pari al 78,268% del capitale sociale

AMPLIFON S.p.A.
Assemblea Ordinaria degli Azionisti - 18 Aprile 2016

Votazione n. 7 [Relazione sulla remunerazione](#)

Totale azioni con diritto di voto 176.505.712
pari al 78,268 % del capitale sociale

Favorevoli	136.507.626	77,34%	60,532%
Contrari	39.073.957	22,14%	17,327%
Astenuti	290.000	0,16%	0,129%
Non voto	634.129	0,36%	0,281%
	176.505.712	100,00%	78,268%

del capitale rappresentato
in Assemblea del capitale
Sociale

Dettaglio votazione

CONTRARI

Totale 39.073.957

ACADIAN GLOBAL MANAGED VOLATILITY EQUITY FUND LLC	90.907
ACADIAN GLOBAL MANAGED VOLATILITY FUND TRUST	29.234
ACADIAN INTERNATIONAL ALL-CAP FUND	10.852
ACADIAN INTERNATIONAL SMALL CAPFUND	48.629
ALLIANZ GLOBAL INVESTORS EUROPE	4.715
ALLIANZ OPERA	127.597
ALLIANZGI FONDS BFKW	10.131
ALLIANZGI-FONDS DSPT	109.864
ALPHA EXTENSION FUND	99.901
ALTRIA CLIENT SERVICES MASTER RETIREM.TRUST	17.539

ANIMA SGR SPA - ANIMA GEO EUROPA PMI	169.438
ANIMA SGR SPA - ANIMA GEO ITALIA	114.552
ANIMA SGR SPA - ANIMA INIZIATIVA EUROPA	149.724
ANIMA SGR SPA - ANIMA ITALIA	72.555
ARIZONA STATE RETIREMENT SYSTEM	234
ARROWSTREET CAPITAL GLOBAL EQUITY ALPHA EXTENSION FUND LIMITED	54.999
ARROWSTREET COLLECTIVE INVESTMENT TRUST	10.333
ARROWSTREET COLLECTIVE INVESTMENT TRUST	67.396
ARROWSTREET EAFE ALPHA EXTENSION FUND II	192.429
ARROWSTREET GLOBAL EQUITY - ALPHA EXTENSION FUND	142.005
ARROWSTREET GLOBAL EQUITY - ALPHA EXTENSION FUND II	4.240
ARROWSTREET GLOBAL EQUITY ALPHA EXTENSION FUND	64.582
ARROWSTREET INTERNATIONAL EQUITY - EAFE ALPHA EXTENSION FUND	31.670
ARROWSTREET US GROUP TRUST	108.230
ASIAN DEVELOPMENT BANK	9.548
AXIOM INVESTORS TRUST II	33.611
BANK OF AMERICA PENSION PLAN	22.130
BMO GLOBAL LONG/SHORT EQUITY FUND	2.653
BMO GLOBAL LOW VOLATILITY EQUITY FUND	23.679
BMO INVESTMENTS (IRELAND) PLC	1.032
BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN	3.042
CAMGESTION MICRO CAP	517.199
CATHOLIC UNITED INVESTMENT TRUST	1
CENTRAL PENSION F OF INT UNION OF OPERAT & PART EMPL	87.186
CF DV ACWI EX-U.S. IMI FUND	436
CHURCH OF ENGLAND INVESTMENT FUND FOR PENSIONS	9.994
COLONIAL FIRST STATE INVESTMENTS LTD	8.434
COLONIAL FIRST STATE INVESTMENTS LTD	19.202
COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPL. RETIREM.SYST.	57.836
CORNELL UNIVERSITY	92.100
DOMINION RESOURCES INC. MASTER TRUST	139.381
EMPLOYEES RETIREMENT FUND OF THE CITY OF DALLAS	39.574
EXELON CORPORATION PENSION MASTER RETIREMENT TRUST	32.922
FCP RSI EUROPE S	242.576
FCP SYCOMORE EUROPEAN GROWTH	440.000
FCP SYNERGY SMALLER CIES	845.000
FIRE AND POLICE PENSION FUND SAN ANTONIO	8.070
FIRST TRUST DEV MARK EX US SMALL CAP ALPHA	693
FLORIDA RETIREMENT SYSTEM	36.076
FLORIDA RETIREMENT SYSTEM	52.812
FLORIDA RETIREMENT SYSTEM	313.500
FUNDO DE PENSOES	1.502
GEORGE LUCAS FAMILY FOUNDATION	26.400
GMAM INVESTMENT FUNDS TRUST	219.421
GMO AGGRESSIVE LONG/SHORT MASTER PORTFOLIO	1.075
GMO BENCHMARK-FREE FUND	44.546
GMO FOREIGN SMALL COMPANIES FUND	1.768.142
GMO FUNDS PLC	3.972
GMO FUNDS PLC	16.981
GMO IMPLEMENTATION FUND	102.554
GMO INTERNATIONAL EQUITY FUND	338.713
GMO WORLD EQUITYALLOCATION INVESTMENT FUND	3.526
GOLDMAN SACHS TRST II-GOLDMAN SACHS MULTI-MNGR GLOBAL EQT FUND	58.424
GOVERNMENT SUPERANNUATION FUND	665
GWL GLOBAL INVESTMENTS, LLC	27.500
INTERNATIONAL PAPER CO COMMINGLED INVESTMENT GROUP TRUST	6.125
INTERVENTURE EQUITY INVESTMENTS LIMITED	27.800
INVESTIN PRO F.M.B.A.	37.739
INVESTIN PRO F.M.B.A., GLOBAL EQUITIES I	7.278
IPAC SPEC INV STR INT SHARE STR NO 9	9.353

JOHN HANCOCK FUNDS III INTERNATIONAL CORE FUND	109.354
JOHN HANCOCK VARIABLE INSURANCE TRUST INTERNATIONAL CORE TRUST	13.954
LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	5.529
LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST	2.030
LGT MULTI MNGR FD II	54.073
LIBERTY MUTUAL RETIREMENT PLAN MASTER TRUST	30.306
LMCG GLOBAL MARKET NEUTRAL FUND	67.351
LONDON BOROUGH OF TOWER HAMLETS PENSION FUND	4.419
LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION	7.012
LYXOR VISIUM INSTITUTIONAL PARTNERS FUND LIMITED	12.376
MARSH AND MCLENNAN MASTER RETIREMENT TRUST	11.648
MARYLAND STATE RETIREMENT & PENSION SYSTEM	1.967
MARYLAND STATE RETIREMENT & PENSION SYSTEM	2.549
MARYLAND STATE RETIREMENT & PENSION SYSTEM	4.278
MASTER TR AGREE BETWEEN PFIZER INC AND THE NORTHERN TR CO	10.234
MASTER TR AGREE BETWEEN PFIZER INC AND THE NORTHERN TR CO	103.824
MERCER DIOCESE OF BROOKLYN GROWTH STRATEGY	10.899
MERCER GLOBAL LOW VOLATILITY EQUITY FUND	10.200
MERCER QIF CCF	51.041
MGI FUNDS PLC	25.734
MGI FUNDS PLC	124.402
MICROSOFT GLOBAL FINANCE	19.034
MUNDER INTERNATIONAL SMALL-CAP FUND	681.475
MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF MICHIGAN	4.516
NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST	9.868
NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST	27.650
NATIONAL TREASURY MANAGEMENT AGENCY	6.139
NORTHWESTERN UNIVERSITY	37.400
ODDO EUROPE VALEURS MOYNNES	95.499
OLD WESTBURY SMALL AND MID CAP FUND.	49.370
ONTARIO POWER GENERATION INC .	8.815
ONTARIO POWER GENERATION INC .	9.492
ORANGE COUNTY EMPLOYEES RETIREMENT SYSTEM	49.374
PALATINE ASSET MANAGEMENT S.A.	70.000
PANAGORA DYNAMIC GLOBAL EXTENDED ALPHA FUND LTD	54.198
PEERLESS INSURANCE COMPANY	40.848
PENSION RESERVES INVESTMENT TRUST FUND	54.376
PRINCIPAL FUNDS INC - INTERNATIONAL SMALL COMPANY FUND	10.454
PRINCIPAL GLOBAL INVESTORS FUNDS	19.424
PRINCIPAL LIFE INSURANCE COMPANY	805.232
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO	82.510
ROCHE U.S. RETIREMENT PLANS MASTER TRUST	17.302
SAN FRANCISCO CITY & COUNTY EMPLOYEES' RETIREMENT SYSTEM	176.800
SCOTIA PRIVATE INT SMALL MID CAP VALUE	31.654
SHELBY COUNTY RETIREMENT SYSTEM	12.152
SHELL PENS.TRUST LTD AS TRUSTEE OF SHELL CONTRIBUTORY PENSION FD	64.479
SHELL TRUST (BERMUDA) LIMITED AS TRUSTEE	5.737
SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS C.P. FD	41.493
SLI GLOBAL SICAV GLOBAL FOCUSEDSTRATEGIES FUND	36.214
STICHT BEDRIJ MEDIA PNO	1
STICHTING PENSIOENFONDS APF	2.022
STICHTING SHELL PENSIOENFONDS	444.334
SUPER FUNDS MANAG CORP SOUTH AUSTRALIA	155.700
TEACHER RETIREMENT SYSTEM OF TEXAS	17.856
THE BOEING COMPANY EMPLOYEE RETIREMENT PLAN	178.800
THE BOEING COMPANY EMPLOYEE RETIREMENT PLAN	7.541
THE OAKMARK INTERNATIONAL SMALL CAP FUND	2.368.198
THE STATE OF CONNECTICUT ACTINGTHROUGH ITS TREASURER	10.438
THE TRUSTEES OF TESCO PLC PENSION SCHEME	389
TRUSTEE FOR INTERNATIONAL EQUITIES SECTOR	10.608

UAW RETIREE MEDICAL BENEFITS TRUST	2.182
UAW RETIREE MEDICAL BENEFITS TRUST	2.273
UAW RETIREE MEDICAL BENEFITS TRUST	4.010
UAW RETIREE MEDICAL BENEFITS TRUST	4.620
UAW RETIREE MEDICAL BENEFITS TRUST	6.031
UNISUPER	40.057
UPS GROUP TRUST	1
VFM GLOBAL SMALL COMPANIES TRUST	51.488
VIRGINIA RETIREMENT SYSTEM	1
VISIUM BALANCED MASTER FUND LTD	206.171
VISIUM INSTITUTIONAL PARTNERS MASTER FUND LTD	5.115
VOYA MULTI-MANAGER INTERNATIONAL SMALL CAP FUND	51.403
WASHINGTON STATE INVESTMENT BOARD	16.147
WELLPOINT MASTER TRUST	5.259
WEST VIRGINIA INVESTMENT MANAGEMENT BOARD	1
WISDOMTREE DYNAMIC CURRENCY HEDGED INTRNL SMALLCAP	100
WISDOMTREE EUROPE SMALLCAP DIVIDEND FUND	264.385
WISDOMTREE ISSUER PUBLIC LIMITED COMPANY	8.870
ADVANCED SERIES TRUST - AST FI PYRAMIS QUANTITATIVE PORTFOLIO	54.000
AMUNDI FUNDS EQUITY EUROLAND SMALL CAP	570.442
BELL ATLANTIC MASTER TRUST	1
CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	1
CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	1
CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	1
CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	60.063
CITY OF NEW YORK GROUP TRUST	319.034
CITY OF NEW YORK GROUP TRUST	371.911
CITY OF NEW YORK GROUP TRUST	408.252
COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPL. RETIREM.SYST.	135.050
COX ENTERPRISES INC MASTER TRUST	1
CURATORS OF UNIVERSITY OF MISSOURI AS TTE UNV MO RET. DISABILITY	8.477
DEPARTMENT OF STATE LANDS	14.200
DEUTSCHE X-TRACKERS MSCI EMU HEDGED EQUITY ETF	2.812
ETOILE SANTE EUROPE	329.150
FIDELITY ADV SER VII HEALTH CARE FUND	761.295
FIDELITY COMMONWEALTH TRUST FID MID-CAP STOCK FD	3.124.782
FIDELITY GROUP TRUST FOR EMPLOYEE BENEFIT	118.600
FIDELITY HEALTH CARE CENTRAL FUND	718.543
FIDELITY MOUNT VERNON STREET NEW MILLENN	1.645.850
FIDELITY SELECT GLOBAL SMALL CAP FUND	101.645
FIDELITY SELECT PORTF HEALTH CARE LEAD	3.000.000
FIDELITY U.S. ALL CAP FUND	268.600
FIDELITY U.S. MULTI-CAP INVESTMENT TRUST	113.200
FUNDS IV: HEALTH CARE PORTFOLIO	316.600
HIGHCLERE INTERNATIONAL INVESTORS INT SMALLER COMPANIES F	829.684
ILLINOIS STATE BOARD OF INVESTMENT	129.176
JPM EUROPE SMALLER COMPANIES FUND	461.537
JPMORGAN EUROPEAN SMALLER COMPANIES TST	581.536
JPMORGAN FUNDS EUROPEAN BANK AND BC	21.628
JPMORGAN FUNDS EUROPEAN BANK AND BC	304.599
KERN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION	130.100
LOS ANGELES CITY EMPLOYEES RETIREMENT SYSTEM	55.076
MORGAN STANLEY DEFINED CONTRIBUTION MASTER TRUST	105.900
OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM	12.685
OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM	14.115
PIONEER ASSET MANAGEMENT S.A.	2.962.444
PIONEER INVESTMENT MANAGEMENT SGRPA / AZIONARIO CRESCITA	322.429
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF COLORADO	17.883
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPI	66.386
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	1

PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	1
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	1
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	1
PYRAMIS GROUP TR FOR EMPLOYEES BENEF PLAN	692.150
PYRAMIS GROUP TRUST FOR EMPLOYEE BENEFIT PLANS	433.900
PYRAMIS SELECT INTERN SMALL CAP EQ FUND	103.400
RUSSELL INVESTMENT COMPANY PLC	131.892
SAINT-GOBAIN CORPORATION DEFINED BENEFIT MASTER TRUST	57.000
SCHWAB INTERNATIONAL SMALL-CAP EQUITY ETF	33.051
SEI INST MANAG TR GLOBAL MANAG VOLAT FUND	133.640
SEI INSTIT. INVESTMENTS TRUST - GLOBAL MANAGED VOLATILITY FUND	40.207
SOGECAP ACTIONS SMALL CAP	341.613
STATE TREASURER OF MICH CUST OF PUB SCHOOL EMPL RTMNT SYS	62.151
STRATHCLYDE PENSION FUND	15.202
TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK	54.700
TENNESSEE CONSOLIDATED RETIREMENT SYSTEM	522.200
THE BOEING COMPANY EMPL. RETIR. PLANS MASTER TRUST	141.935
THE BOEING COMPANY EMPLOYEE SAVINGS PLANS MASTER TRUST	71.600
UMC BENEFIT BOARD. INC	1.143
UMC BENEFIT BOARD. INC	416.086
UNISYS MASTER TRUST	96.825
UTAH STATE RETIREMENT SYSTEMS	6.461
VERIZON MASTER SAVINGS TRUST	119.100
MARINO TOMMASO	1
RIMBOTTI FRANCESCO	430

Dettaglio votazione

ASTENUTI	Totale	290.000
ARCA SGR ARCA ECONOMIA REALE EQUITY ITALIA		290.000

Item 6 – Approval of a plan for the purchase and disposal of treasury shares

AMPLIFON S.p.A.
Assemblea Ordinaria degli Azionisti - 18 Aprile 2016

Situazione alle ore

Intervenuti numero 8 persone fisiche
rappresentanti in proprio o per delega numero 277 azionisti

per numero 176.505.712 azioni ordinarie
pari al 78,268% del capitale sociale

AMPLIFON S.p.A.
Assemblea Ordinaria degli Azionisti - 18 Aprile 2016

Votazione n. 8 Acquisto Azioni proprie

Totale azioni con diritto di voto 176.505.712
pari al 78,268 % del capitale sociale

Favorevoli	158.475.454	89,78%	70,273%
Contrari	17.106.129	9,69%	7,585%
Astenuti	290.000	0,16%	0,129%
Non voto	634.129	0,36%	0,281%
	176.505.712	100,00%	78,268%

del capitale rappresentato
in Assemblea

del capitale
Sociale

Dettaglio votazione

CONTRARI

Totale 26.055.010

ACADIAN GLOBAL MANAGED VOLATILITY EQUITY FUND LLC	90.907
ACADIAN GLOBAL MANAGED VOLATILITY FUND TRUST	29.234
ACADIAN INTERNATIONAL ALL-CAP FUND	10.852
ACADIAN INTERNATIONAL SMALL CAPFUND	48.629
ALLIANZ GLOBAL INVESTORS EUROPE	4.715
ALLIANZ OPERA	127.597
ALLIANZGI FONDS BFKW	10.131
ALLIANZGI-FONDS DSPT	109.864
ALPHA EXTENSION FUND	99.901
ALTRIA CLIENT SERVICES MASTER RETIREM.TRUST	17.539

ANIMA SGR SPA - ANIMA GEO EUROPA PMI	169.438
ANIMA SGR SPA - ANIMA GEO ITALIA	114.552
ANIMA SGR SPA - ANIMA INIZIATIVA EUROPA	149.724
ANIMA SGR SPA - ANIMA ITALIA	72.555
ARIZONA STATE RETIREMENT SYSTEM	234
ARROWSTREET CAPITAL GLOBAL EQUITY ALPHA EXTENSION FUND LIMITED	54.999
ARROWSTREET COLLECTIVE INVESTMENT TRUST	10.333
ARROWSTREET COLLECTIVE INVESTMENT TRUST	67.396
ARROWSTREET EAFE ALPHA EXTENSION FUND II	192.429
ARROWSTREET GLOBAL EQUITY - ALPHA EXTENSION FUND	142.005
ARROWSTREET GLOBAL EQUITY - ALPHA EXTENSION FUND II	4.240
ARROWSTREET GLOBAL EQUITY ALPHA EXTENSION FUND	64.582
ARROWSTREET INTERNATIONAL EQUITY - EAFE ALPHA EXTENSION FUND	31.670
ARROWSTREET US GROUP TRUST	108.230
ASIAN DEVELOPMENT BANK	9.548
AXIOM INVESTORS TRUST II	33.611
BANK OF AMERICA PENSION PLAN	22.130
BMO GLOBAL LONG/SHORT EQUITY FUND	2.653
BMO GLOBAL LOW VOLATILITY EQUITY FUND	23.679
BMO INVESTMENTS (IRELAND) PLC	1.032
BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN	3.042
CAMGESTION MICRO CAP	517.199
CATHOLIC UNITED INVESTMENT TRUST	1
CENTRAL PENSION F OF INT UNION OF OPERAT & PART EMPL	87.186
CF DV ACWI EX-U.S. IMI FUND	436
CHURCH OF ENGLAND INVESTMENT FUND FOR PENSIONS	9.994
COLONIAL FIRST STATE INVESTMENTS LTD	8.434
COLONIAL FIRST STATE INVESTMENTS LTD	19.202
COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPL. RETIREM.SYST.	57.836
CORNELL UNIVERSITY	92.100
DOMINION RESOURCES INC. MASTER TRUST	139.381
EMPLOYEES RETIREMENT FUND OF THE CITY OF DALLAS	39.574
EXELON CORPORATION PENSION MASTER RETIREMENT TRUST	32.922
FCP RSI EUROPE S	242.576
FCP SYCOMORE EUROPEAN GROWTH	440.000
FCP SYNERGY SMALLER CIES	845.000
FIRE AND POLICE PENSION FUND SAN ANTONIO	8.070
FIRST TRUST DEV MARK EX US SMALL CAP ALPHA	693
FLORIDA RETIREMENT SYSTEM	36.076
FLORIDA RETIREMENT SYSTEM	52.812
FLORIDA RETIREMENT SYSTEM	313.500
FUNDO DE PENSOES	1.502
GEORGE LUCAS FAMILY FOUNDATION	26.400
GMAM INVESTMENT FUNDS TRUST	219.421
GMO AGGRESSIVE LONG/SHORT MASTER PORTFOLIO	1.075
GMO BENCHMARK-FREE FUND	44.546
GMO FOREIGN SMALL COMPANIES FUND	1.768.142
GMO FUNDS PLC	3.972
GMO FUNDS PLC	16.981
GMO IMPLEMENTATION FUND	102.554
GMO INTERNATIONAL EQUITY FUND	338.713
GMO WORLD EQUITYALLOCATION INVESTMENT FUND	3.526
GOLDMAN SACHS TRST II-GOLDMAN SACHS MULTI-MNGR GLOBAL EQT FUND	58.424
GOVERNMENT SUPERANNUATION FUND	665
GWL GLOBAL INVESTMENTS, LLC	27.500
INTERNATIONAL PAPER CO COMMINGLED INVESTMENT GROUP TRUST	6.125
INTERVENTURE EQUITY INVESTMENTS LIMITED	27.800
INVESTIN PRO F.M.B.A.	37.739
INVESTIN PRO F.M.B.A., GLOBAL EQUITIES I	7.278
IPAC SPEC INV STR INT SHARE STR NO 9	9.353

JOHN HANCOCK FUNDS III INTERNATIONAL CORE FUND	109.354
JOHN HANCOCK VARIABLE INSURANCE TRUST INTERNATIONAL CORE TRUST	13.954
LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	5.529
LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST	2.030
LGT MULTI MNGR FD II	54.073
LIBERTY MUTUAL RETIREMENT PLAN MASTER TRUST	30.306
LMCG GLOBAL MARKET NEUTRAL FUND	67.351
LONDON BOROUGH OF TOWER HAMLETS PENSION FUND	4.419
LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION	7.012
LYXOR VISIUM INSTITUTIONAL PARTNERS FUND LIMITED	12.376
MARSH AND MCLENNAN MASTER RETIREMENT TRUST	11.648
MARYLAND STATE RETIREMENT & PENSION SYSTEM	1.967
MARYLAND STATE RETIREMENT & PENSION SYSTEM	2.549
MARYLAND STATE RETIREMENT & PENSION SYSTEM	4.278
MASTER TR AGREE BETWEEN PFIZER INC AND THE NORTHERN TR CO	10.234
MASTER TR AGREE BETWEEN PFIZER INC AND THE NORTHERN TR CO	103.824
MERCER DIOCESE OF BROOKLYN GROWTH STRATEGY	10.899
MERCER GLOBAL LOW VOLATILITY EQUITY FUND	10.200
MERCER QIF CCF	51.041
MGI FUNDS PLC	25.734
MGI FUNDS PLC	124.402
MICROSOFT GLOBAL FINANCE	19.034
MUNDER INTERNATIONAL SMALL-CAP FUND	681.475
MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF MICHIGAN	4.516
NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST	9.868
NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST	27.650
NATIONAL TREASURY MANAGEMENT AGENCY	6.139
NORTHWESTERN UNIVERSITY	37.400
ODDO EUROPE VALEURS MOYNNES	95.499
OLD WESTBURY SMALL AND MID CAP FUND.	49.370
ONTARIO POWER GENERATION INC .	8.815
ONTARIO POWER GENERATION INC .	9.492
ORANGE COUNTY EMPLOYEES RETIREMENT SYSTEM	49.374
PALATINE ASSET MANAGEMENT S.A.	70.000
PANAGORA DYNAMIC GLOBAL EXTENDED ALPHA FUND LTD	54.198
PEERLESS INSURANCE COMPANY	40.848
PENSION RESERVES INVESTMENT TRUST FUND	54.376
PRINCIPAL FUNDS INC - INTERNATIONAL SMALL COMPANY FUND	10.454
PRINCIPAL GLOBAL INVESTORS FUNDS	19.424
PRINCIPAL LIFE INSURANCE COMPANY	805.232
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO	82.510
ROCHE U.S. RETIREMENT PLANS MASTER TRUST	17.302
SAN FRANCISCO CITY & COUNTY EMPLOYEES' RETIREMENT SYSTEM	176.800
SCOTIA PRIVATE INT SMALL MID CAP VALUE	31.654
SHELBY COUNTY RETIREMENT SYSTEM	12.152
SHELL PENS.TRUST LTD AS TRUSTEE OF SHELL CONTRIBUTORY PENSION FD	64.479
SHELL TRUST (BERMUDA) LIMITED AS TRUSTEE	5.737
SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS C.P. FD	41.493
SLI GLOBAL SICAV GLOBAL FOCUSEDSTRATEGIES FUND	36.214
STICHT BEDRIJ MEDIA PNO	1
STICHTING PENSIOENFONDS APF	2.022
STICHTING SHELL PENSIOENFONDS	444.334
SUPER FUNDS MANAG CORP SOUTH AUSTRALIA	155.700
TEACHER RETIREMENT SYSTEM OF TEXAS	17.856
THE BOEING COMPANY EMPLOYEE RETIREMENT PLAN	178.800
THE BOEING COMPANY EMPLOYEE RETIREMENT PLAN	7.541
THE OAKMARK INTERNATIONAL SMALL CAP FUND	2.368.198
THE STATE OF CONNECTICUT ACTINGTHROUGH ITS TREASURER	10.438
THE TRUSTEES OF TESCO PLC PENSION SCHEME	389
TRUSTEE FOR INTERNATIONAL EQUITIES SECTOR	10.608

UAW RETIREE MEDICAL BENEFITS TRUST	2.182
UAW RETIREE MEDICAL BENEFITS TRUST	2.273
UAW RETIREE MEDICAL BENEFITS TRUST	4.010
UAW RETIREE MEDICAL BENEFITS TRUST	4.620
UAW RETIREE MEDICAL BENEFITS TRUST	6.031
UNISUPER	40.057
UPS GROUP TRUST	1
VFM GLOBAL SMALL COMPANIES TRUST	51.488
VIRGINIA RETIREMENT SYSTEM	1
VISIUM BALANCED MASTER FUND LTD	206.171
VISIUM INSTITUTIONAL PARTNERS MASTER FUND LTD	5.115
VOYA MULTI-MANAGER INTERNATIONAL SMALL CAP FUND	51.403
WASHINGTON STATE INVESTMENT BOARD	16.147
WELLPOINT MASTER TRUST	5.259
WEST VIRGINIA INVESTMENT MANAGEMENT BOARD	1
WISDOMTREE DYNAMIC CURRENCY HEDGED INTRNL SMALLCAP	100
WISDOMTREE EUROPE SMALLCAP DIVIDEND FUND	264.385
WISDOMTREE ISSUER PUBLIC LIMITED COMPANY	8.870
MARINO TOMMASO	1
RIMBOTTI FRANCESCO	430

Dettaglio votazione

ASTENUTI	Totale	290.000
ARCA SGR ARCA ECONOMIA REALE EQUITY ITALIA		290.000