

ORDINARY SHAREHOLDERS' MEETING

APRIL 20TH, 2017

NOTICE OF CALL

Directors' Report on the proposed agenda

AMPLIFON S.p.A.

Share capital: Euro 4,524,402.72=

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 April 20th, 2017 at 10:00 a.m. CET, in single call, to discuss and resolve on the following:

Agenda

1. Approval of the Financial Statements as at December 31st, 2016; 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 December 31st, 2016 and the Report on Operations.
2. Directors' remuneration for FY 2017.
3. Remuneration Statement (art. 123-*ter* Legislative Decree 58/98 ("TUF") and art. 84-*quater* Issuers' Regulations).
4. 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, is Euro 4,524,402.72, divided in 226,220,136 ordinary shares with a nominal value of Euro 0.02 each.

Each share is entitled to one vote or two votes pursuant to Article 13 of the Articles of Association (so-called "Increased Voting Rights") in the event the aforementioned right has been confirmed by the management body. At February 28th, 2017, the Company holds 7,251,510 treasury shares.

Attendance at the Shareholders' Meeting

The meeting may be attended by shareholders holding voting rights and the necessary certification issued by an authorized intermediary, in accordance with the law. Pursuant to art. 83-*sexies* of Legislative Decree n. 58 of February 24th, 1998 ("TUF"), the entitlement to attend the Shareholders' Meeting and exercise voting rights must be certified by a communication to the Company made by the shareholder's intermediary on behalf of the shareholder, which states, in

accordance with their accounting records, the ownership of shares as of the end of the seventh market trading session prior to the date on which the Shareholders' Meeting is called, namely by April 7th, 2017 (the "record date"). Those holding shares after said date will not be able to attend or vote at the Shareholders' Meeting. The intermediary must send the certification to the Company by the end of the third market trading session prior to the date on which the Shareholders' Meeting is called, i.e. by April 13th, 2017. In the event the Company receives certification after this deadline, the shareholder will still be able to attend the meeting and vote if 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 proxy form attached to the communication 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 Secretary Office, to be received by the Company's registered office before the beginning of the meeting.

The proxy, with voting instructions relating to all or some of the items on the Agenda, may be granted free of charge 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 certified registered 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 April 18th, 2017). The proxy will be valid only for the resolutions for which voting instructions are provided. The designated representative may not be granted proxies which do not comply with art. 135-*undecies* of TUF.

Right to submit questions relating to the items on the agenda

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 April 17th, 2017, by sending the questions via certified registered mail to the Corporate Secretary 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 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.

Additions to the Agenda of the Shareholders' Meeting

In accordance with art. 126-*bis* of TUF, shareholders representing, including

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

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, and 3 of the agenda, concurrently with the publication of this notice;
- (iii) the Directors' Report on item 4 of the agenda, at least 21 days before the date set for the Shareholders' Meeting.

Shareholders are entitled to obtain copies of the filed documentation.

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

Milan, March 13th, 2017

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

Item 1. Approval of the Financial Statements as at December 31st, 2016; 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 December 31st, 2016 and the Report on Operations.

We are submitting to you the Directors' Report on Operations for the year ending on December 31st, 2016, and the related draft Financial Statements.

The draft Financial Statements as at December 31st, 2016 of Amplifon S.p.A., which is being submitted to the Shareholders' Meeting, shows net earnings of Euro 39.0 million (Euro 30.0 million as at December 31st, 2015).

This result allows us to submit a proposal for the distribution of a dividend of €0.070 per ordinary share to the shareholders.

The total dividends payable will vary depending on the number of shares with dividend rights outstanding as of the payment date, net of the Company's treasury shares (on February 28th, 2017, a total of 7,251,510 shares, equal to 3.206% of the share capital at that same date).

We are hereby proposing the following:

1. to approve the Directors' Report on Operations;
2. to approve the Financial Statement of the Company at December 31st, 2016, which records net earnings of Euro 38,970,444 at year end;
3. to allocate the year's earnings as follows:
 - distribution of part of the year's earnings, as a dividend to shareholders, in the amount of Euro 0.070 per share;
 - allocation of the remaining amount of year's earnings as retained earnings;
4. to authorise the Chief Executive Officer to verify, in due time, based on the exact number of remunerated shares, the amount of earnings distributed and the amount of earnings allocated as retained earnings;
5. to start the payment of dividends on May 24th, 2017, with coupon detachment on May 22nd, 2017.

Milan, February 28th, 2017

On behalf of the Board of Directors
The Chief Executive Officer
Enrico Vita

Item 2. Directors' remuneration for FY 2017.

It should be noted that, enacting the rights stated in article 22 of the Articles of Association, the Shareholders' Meeting of April 18th, 2016, had determined that the amount of remuneration granted to the Directors for the 2016 period, was Euro 1,200,000.00, attributable to the costs of the above-mentioned reporting period.

As for 2017, we are proposing, based also on the recommendation of the Remuneration & Appointments Committee, to assign to the Directors a total amount of Euro 1,300,000.00.

The increase of approximately 8% is related to an adjustment of the CEO remuneration, following the remuneration review process and in alignment with the market benchmark.

Therefore, we are proposing to approve the following resolution:

"The ordinary Shareholders' Meeting of Amplifon S.p.A., convened in single call, on April 20th, 2017, pursuant to its statutory powers and the Report prepared by the Directors,

resolves

to assign to the Directors a remuneration for the year 2017 of Euro 1,300,000.00 attributable to the costs of the above-mentioned reporting period."

Milan, February 28th, 2017

On behalf of the Board of Directors
The Chief Executive Officer
Enrico Vita

Item 3. Remuneration Statement (art. 123-ter Legislative Decree 58/98 (“TUF”) and art. 84-quater Issuers' Regulations).

Dear Shareholders,

We have called an Ordinary Shareholders' Meeting to submit for approval, pursuant to art. 123-ter, paragraph 6, Legislative Decree n. 58/1998 (so-called “Consolidated Law on Finance” or “TUF”), the Remuneration Statement.

For details on the content of the Remuneration Statement, please see the information document attached to this Report, prepared pursuant to article 84-quater of the Regulations adopted by Consob with resolution n. 11971 of May 14th, 1999 (so-called “Issuers' Regulations”).

Therefore, we are hereby proposing to you, after reviewing the Remuneration Statement, prepared pursuant to art. 84-quater and in compliance with Annex 3A Chart 7-bis of the Issuers' Regulations, to issue a favourable resolution on its first section, and to make public the outcome of the voting, pursuant to article 125-quater, paragraph 2 of the Consolidated Law on Finance.

Milan, February 28th, 2017

On behalf of the Board of Directors
The Chief Executive Officer
Enrico Vita

Item 4. 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 May 14th, 1999

Dear Shareholders,

The following report, approved by the Board of Directors on the meeting held on February 28th, 2017, was drafted to submit for your approval, pursuant to Articles No. 2357 and 2357-ter of the Italian Civil Code and No. 132 of Legislative Decree No. 58 of February 24th, 1998, the authorisation to implement a program regarding the purchase and disposal, on one or more occasions and on a rotating 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 portfolio, results in the Company not holding over 10% of its share capital (at the time of this report’s issuance, therefore, max. No. 22,622,013 ordinary shares with a nominal value of Euro 0.02 each).

Considering that the deadline for implementing the decision with which the Ordinary Shareholders' Meeting of April 18th, 2016 authorised the purchase and disposal plan for treasury shares is October 17th, 2017, 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, with effect from the date of the Meeting, upon revoking the previous authorisation.

1. Reasons for the request for authorisation to purchase and dispose treasury shares

The Board of Directors believes that the reasons at the basis of the request for authorisation to purchase and dispose treasury shares submitted at the time remain valid.

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

- (i) to dispose of treasury shares to service share-based incentive plans, both current and future, for Directors and/or employees and/or partners of the Company and other companies controlled by it, as well as any plans for the free assignment of shares to shareholders;
- (ii) to dispose of treasury shares to be allocated as a means of payment for acquisitions of companies or exchange of equity interests.

It should be noted that, the authorisation request pertains to the Board of Director's faculty to carry out repeated and successive purchase and sale 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 the 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 the disposal of treasury shares pursuant to Articles 2357 and 2357-ter of the Italian Civil Code.

2. Maximum number, category and nominal value of shares to which the authorisation refers

The Company's share capital at today's date is equal to Euro 4,524,402.72, represented by 226,220,136 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 Paragraph 4 below, a maximum number of ordinary shares of Amplifon S.p.A. which, where the purchase option is exercised in full and taking into account treasury shares already in portfolio, results in the Company not holding over 10% of its own share capital.

In light of the above, when implementing the treasury share buy-back plan following the possible 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 Article No. 2357, Paragraphs 1 and 3, of the Italian Civil Code

The Company holds 7,251,510 treasury shares, equivalent to 3.206% of the share capital at today's date, purchased on the market based on treasury share buy-back programs authorised from time to time by the Ordinary Shareholders' Meeting. It should be noted that, pursuant to Article No. 2357, Paragraph 1 of the Italian 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 set of approved Financial Statements.

To this purpose, we would like to refer to the Financial Statements for the year ended on December 31st, 2016 submitted to the Shareholders' Meeting of April 20th, 2017. These Financial Statements show (i) net earnings for the financial year of Euro 38,970,444.42, of which Euro 23,642,706.96¹ were allocated as retained earnings; (ii) other available capital reserves of Euro 201,651,680.47; and (iii) distributable retained earnings of Euro 141,825,894.39.

It should be noted that the Board of Directors is obliged to ascertain compliance with the conditions provided for by Article No. 2357, Paragraphs 1 and 3, of the Italian 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

¹ The total dividend and the consequent allocation as 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 May 24th, 2017, net of the Company's treasury shares.

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.

4. Duration of the requested authorisation

The buy-back authorisation is requested for the maximum duration permitted by Article No. 2357, Paragraph 2, of the Italian Civil Code and, therefore, for a period of 18 months from the date of its approval by Shareholders' Meeting.

The authorisation to the disposal of treasury shares for subsequent repurchase is 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 the sale can be effected.

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, provided that it is 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 disposal 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 disposal 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 disposal transaction. The Board of Directors believes this criterion to be objective and suitable to univocally determine minimum and maximum prices for purchase and/or disposal transactions.

However, such price limit will not apply in the event of transfer to Directors, employees and/or freelancers working for the Company and/or its Subsidiaries for the implementation of incentive plans. It should be noted that, within the framework of share disposal 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 to be used for purchase and disposal transactions

Purchase transactions shall start and finish within the time scales set out by the Board of Directors following a possible authorisation by 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 purchases to be carried out under any of the methods envisaged by current regulations, with the only exception of public tender offers for the purchase or exchange of shares. Such methods are 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 disposal 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) through the proportional allocation of sale options to shareholders.

With respect to the transactions to dispose treasury shares purchased pursuant to this resolution or already held by the Company at the date of today's Shareholders' Meeting, the Board of Directors proposes that the authorisation shall enable the adoption of any method deemed suitable for the objectives pursued, including the sale outside of markets or as part of a block sale.

Finally, it should be noted that, pursuant to the exception provided for by Article No. 132, Paragraph 3, of Legislative Decree No. 58 of February 24th, 1998, the afore-mentioned operating methods do not apply to the purchase of treasury shares from employees of the Company, its Subsidiaries or Parent Company that were allocated to them within a share incentive plan pursuant to Articles No. 2349 and 2441, Paragraph 8 of the Italian Civil Code.

7. Additional information for purchase transactions aimed to reduce 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 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 May 14th, 1999 (as subsequently amended and integrated);*
- *acknowledging that, at the time of this Shareholders' Meeting, Amplifon S.p.A. holds 7,251,510² treasury shares in portfolio and none of its subsidiaries holds Amplifon S.p.A. shares;*
- *noting the opportunity of issuing an authorisation for the purchase and disposal of treasury shares enabling the Company to carry out purchase and disposal transactions for treasury shares for the purposes of and in compliance with the methods indicated in the Report of the Board of Directors;*

resolves

² This amount – which is up-to-date as February 28th, 2017 when the Board of Directors' prepared the Directors' Report – will be updated to reflect the effective amount at the date of the Shareholders' Meeting.

1. *to revoke, with effect from today, the treasury share purchase and disposal plan approved by the Shareholders' Meeting on April 18th, 2016, as to the part that has not been executed;*
2. *to authorise, pursuant to Article No. 2357 of the Italian Civil Code, the purchase, on one or more occasions, of a maximum number of ordinary shares resulting in the Company holding a number of shares equal to maximum 10% of the share capital in case the option herewith granted is exercised in full within the maximum deadline indicated below - 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 Report of the Board of Directors 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 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 purchase and disposal 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 Article No. 132 of Legislative Decree No. 58 of February 24th, 1998 and Article No. 144-bis of Consob Resolution No. 11971 of May 14th, 1999, with the only exception of public tender offers for purchase or exchange, taking into account the specific exemption provided for by Paragraph 3 of the aforementioned Article No. 132 of Legislative Decree No. 58 of February 24th, 1998, and, at any rate, by means of any other methods permitted by legal and regulatory provisions on the matter;*
3. *to authorise, pursuant to Article No. 2357-ter of the Italian Civil Code, executing disposal transactions, on one or more occasions, on treasury shares purchased pursuant to this resolution or already held by the Company at the date of today's meeting, 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;*
 - *the disposal transactions may be made even before the purchases have been completed, and may take place on one or more occasions by means of sales on the market, off-market or on the block market, and/or via transfer to Directors, employees and/or or freelancers working for the Company and/or its subsidiaries, in implementation of an incentive plan and/or through any other act of disposal, in connection with operations involving share swaps or sales, by means of exchange or transfer 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 buy-back plan".*

Milan, February 28th, 2017

On behalf of the Board of Directors
The Chief Executive Officer
Enrico Vita