

AMPLIFON S.P.A.

MINUTES OF ORDINARY SHAREHOLDERS' MEETING

OF 20 APRIL 2017

The Ordinary Shareholders' Meeting of Amplifon S.p.A. began at h. 10.00 a.m. on 20 April 2017, 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.

In introducing the works, she greeted all those attending by welcoming them and thanking them for being at the Amplifon Group's Ordinary Shareholders' Meeting.

Before initiating discussion on the items on the agenda, she shared with those present a short video on the Group and on the results achieved.

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 14 March 2017. On the same date 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, 4 (four) persons were found to be present, either in person or by proxy, representing 179,315,136 ordinary shares, and that the Meeting was therefore duly called and quorate.

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

Having acknowledged that the Chief Executive Officer, Mr. Enrico Vita, and the Chief Financial Officer and Manager charged with preparing company's financial reports, Mr. Gabriele Galli, joined the Chair's table to discuss issues falling under their remit that may be raised during the meeting, she also invited the Board Secretary, Mr. Luigi Colombo, with the consent of the attendees, to draft the minutes of the Meeting and to provide assistance in conducting the Meeting and observance of the relevant regulations.

She reminded the attendees that the Meeting has been called to discuss 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 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 article 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 the 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 TUF, the Company had appointed Omniservizi Finanziari e Amministrativi S.r.l., represented by Ms. Monica Rossetton, as the entity to which shareholders may issue a mandate with voting instructions; Ms. Rossetton reported to have received no proxies.

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 art. 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 n. 11971 of 14 May 1999, as amended (the "Consob Regulation"), within 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, pursuant to art. 126-*bis* of TUF.

She also clarified that the questions received before the Meeting pursuant to art. 127-*ter* of TUF were answered through publication in the specific section of the Company's website.

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

She read out the list of the individuals who participate significantly directly or indirectly pursuant to art. 120 of TUF as recorded in the register of shareholders, integrated with the other communications received in accordance with art. 120 of TUF, and with 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 notice received by the company.

- **Ampliter NV 113,619,954 shares (of which 602,634 on loan and therefore without voting rights) – 50.210% of the share capital – Notice of 19 April 2017.**
- **Tamburi Investment Partners S.p.A. – 9,538,036 shares – 4.325% of the share capital – Notice of 14 April 2016.**
- **FMR LLC – 11,125,159 shares – 4.918% of the share capital – Notice of 15 December 2016.**

She stated that on 2 April 2017 the Shareholder Ampliter N.V. gained the right to benefit from increased voting rights and therefore has 224,386,916 voting rights, equivalent to 66.455% of the total share capital in voting rights.

This right, provided for by art. 13 of the Articles of Association in compliance with the provisions of art. 127-*quinquies* of TUF, gives two votes to each share belonging to the same party for an ongoing period of at least twenty-four months starting from the date of registration on the list described in the same article.

The total amount of voting rights affected by said right was made public by the deadline established in art. 85-*bis* of the Issuers' Regulations.

She also informed the Meeting that journalists, experts and financial analysts had been allowed to attend the meeting in the room or via a closed-circuit television system.

In addition to the above mentioned representatives, various members of the Company and the Group were also present in the room for organisational reasons.

Furthermore, she reminded that Meeting Regulations have been approved at the Meeting on 24 April 2007 to better organise the proceedings. Copies of said

Regulations were available at the entrance to the meeting room. To this regard, she briefly mentioned a few of the most important aspects for keeping discussion of the items on the agenda orderly:

- All those participating in the meeting as entitled to vote have the right to intervene, taking the floor, however, only once on each of the items being discussed, making remarks and asking for information;
- The Chairman is entitled to determine the length of interventions; therefore, for the purpose of this meeting, considering the nature and importance of the topics to be discussed, the Chairman has set a maximum of 10 minutes for each intervention;
- Once this time has elapsed, pursuant to the Meeting Regulations, the speaker will be asked to finish within the next two minutes. After the Company gives its answers, those who have already taken part in the discussion may take the floor a second time for no more than 2 minutes, including for any declarations of votes (but not to ask new questions).
- The Chairman and, upon her invitation, the Directors, the Statutory Auditors, the Chief Financial Officer and the other Company Managers deemed necessary from time to time to provide explanations, will reply to the speakers at the end of all the interventions on a specific item;
- The entitled persons may ask to intervene (and to reply) by raising their hand; speakers will take the floor in the chronological order in which the request to intervene or reply was made; if two or more questions are presented at the same time, the Chairman will give the floor according to the alphabetical order of the surnames of those making the requests;
- The entitled persons who have asked to intervene will be invited to come to the podium to speak;
- Once the discussion of an item on the agenda has been declared closed, it will no longer be possible to intervene on that specific topic;
- The Board Members, the Statutory Auditors, the company's Chief Financial Officer and other company's Executives with strategic responsibilities may ask to take part in the discussion;
- In order to provide technical support on the single questions discussed at the Meeting, the Chairman or the Chief Executive Officer may request the intervention of other persons who are attending the meeting as specialist experts;
- A vote by a show of hands will be held right after closing the discussion on each item on the agenda.

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

The Chairman declared that the subscribed and paid-in share capital as at today's date amounted to €4,525,701.72, divided into 226,285,086 ordinary shares, each with a nominal value of €0.02.

Please note that, as of today, the Company directly held 7,640,010 treasury shares, corresponding to 3.376% of the share capital.

It was noted that, besides the Chairman, the meeting was attended by the following members of the Board of Directors:

- Enrico Vita
- Maurizio Costa
- Laura Donnini
- Lorenzo Pozza
- Alessandro Cortesi

All the other Directors provided justification for their absence.

The following members of the Board of Statutory Auditors are present:

Emilio Fano

Maria Stella Brena

while the Chairman, Ms. Raffaella Pagani, has provided reasons for her absence.

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

* * * *

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

**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 Report on Operations.**

The Chairman provided information on the fees paid for the legal auditing of the Annual Financial Statements and of the Group's Consolidated Financial Statements for the year ending 31 December 2016, and the auditing work

which amounted to €268,083.

- Legal audit of the annual financial statements of Amplifon S.p.A.: €128,664 with 2,199 hours worked.
- Legal auditing of the consolidated financial statements of the Amplifon Group: €85,759 with 1,297 hours worked.
- Attestation services (Tax Statement and VAT Statement): €3,250.
- Accounts audit: €12,908 with 207 hours worked.
- Limited auditing of the half-yearly report of Amplifon S.p.A.: €37,502 with 773 hours worked.

The Chairman proposed that the reading of the Company's financial statements, the Report on operations and – with the consent 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 2016, 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 registered office and published in the *Investors* section of the Company website on 13 March 2017.

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

The Chief Executive Officer thanked the Chairman and all those attending the Meeting, and gave a brief overview of the most significant events, in particular the economic-financial results that marked the year 2016.

In the opening he reminded everyone that - as is widely known - Amplifon is a world leader in hearing aid solutions and related services.

In 2016, the Group's revenues from sales totalled about one billion and 133 million euros focusing on the professionalism of over 7,000 specialists in hearing care and on a continuously growing network of about 9,500 points of sale.

In terms of geographical breakdown, about two-thirds of 2016 revenues were generated by the EMEA region, while APAC and the Americas realised 14% and 19% of the overall result, respectively.

With reference to the consolidated results achieved, the Chief Executive Officer particularly emphasised that:

- Revenues and EBITDA reached new historical highs of one billion and 133 million euros and 187 million euros, respectively, with growth at constant exchange rates of 10% and 13% compared to 2015, respectively.
- The revenues increase - which was double compared to the growth of the sector - was driven, for more than two-thirds, by a strong organic growth, while the remainder was driven by acquisition activities.

- Net profit (approximately €64 million) rose by 36% compared to the previous year.
- The financial structure of the Group continues to show a considerable strength, with a positive free cash flow of €83 million and a net financial debt equal to €224 million, slightly higher than 2015, due, above all, to sizeable investments in acquisitions.

These particularly positive results allowed the Board of Directors to propose distribution of dividends to the shareholders at €0.07 per ordinary share, 63% higher than the previous year.

All geographical areas where the Group operates contributed to the increase in turnover; in particular:

- In Europe, Middle East and Africa (EMEA Region), the strong organic growth along with the acquisitions made mainly in Germany and France led to a 10% increase in revenues with constant rates compared to the previous year;
- In the Americas Region (U.S.A., Canada and Brazil), revenues recorded about 8% growth, also due to the increased investments in marketing;
- The increase in Asia and Oceania totalled almost 12%.

The Chief Executive Officer briefly gave a detailed description of the economic-financial results of each of the three geographical areas.

- Revenues from Europe, Middle East and Africa (EMEA Region) came to €754 million, up almost 10% at current exchange rates compared to the previous year.
- Italy continued to record solid results driven by strong organic growth, thanks to the new communication strategy and the integrated marketing initiatives.
- Germany posted an outstanding double-digit performance coming from the acquisition of 110 points of sales and from the solid underlying organic growth.
- The Iberian Peninsula, Belgium, Hungary, Poland, Switzerland and the Middle East and Africa (MEA Region) made a positive contribution to the increased revenues of the EMEA Region. They were all driven by solid organic growth.
- The performance of the United Kingdom also improved.

The marked increase in profitability of the EMEA Region is to be emphasised. EBITDA, in fact, totalled €127 million, up by 160 basis points compared to the previous year.

As for the AMERICAS Region, revenues amounted to €215 million, 8.3% higher at current rates compared to the previous year.

All the Group's activities in the United States contributed to the good performance of the area.

Miracle-Ear is particularly highlighted as it reported a very positive performance

thanks to the effective implementation of the strategic initiatives, such as the acceleration and diversification of the marketing investments and the addition of 58 points of sales to the distribution network.

The performance of Amplifon Hearing Health Care was also excellent. It benefitted from the positive performance of the agreements with some primary insurance companies and an impeccable execution.

EBITDA of the AMERICAS Region came to €39 million, slightly higher than the previous year, also following the elevated investments in marketing and due to the strengthening of the organisational structure supporting the ambitious plans of growth.

Lastly, 2016 revenues in the ASIA-PACIFIC Region amounted to €163 million, 11% higher at current rates compared to the previous year.

Australia recorded a double-digit growth thanks to its constant focus on operational excellence and on the growing and increasing diversified investments in marketing, as well as to the addition of new points of sales to the existing network. Performance in New Zealand was strong, mainly driven by organic growth.

Profitability of the APAC Region proved to be the highest of the Group again in 2016, due to the consolidated operational excellence of the local network. Indeed, EBITDA amounted to €49 million, resulting in 30% of revenues.

To summarise the Group's results, in financial terms 2016 was a year of outstanding results. Revenues once again reached record-breaking figures and profitability recorded a double-digit growth.

In addition to what was previously stated:

- EBITDA was posted with a 16.5% margin on turnover, up 50 basis points over the previous year;
- The generation of free cash flow at €82.5 million is significant in the aftermath of net investments of €62.5 million, mainly for the new openings, the re-branding of the network and the continuous development of the IT infrastructure;
- The slightly higher debt is mainly the direct consequence of the sizeable investments in acquisitions made during the period and of the purchases of treasury shares. The net financial indebtedness/EBITDA ratio dropped slightly to 1.17.

The Chief Executive Officer concluded with a brief overview of the financial results of the parent company Amplifon S.p.A. which in 2016 recorded:

- Revenues totalling €269 million, 8.6% higher than the previous year;
- EBITDA amounting to €55 million, 38% higher than 2015;
- Net profit of €39 million as compared to the €30 million posted in 2015;

- Growth in turnover was totally achieved through organic growth, which confirms the strength of the strategies adopted in every area of the territory;
- It was precisely based on these favourable results that the Board of Directors proposed to resolve the distribution of dividends for €0.07 per share, totalling €15.3 million.

The Chairman began the discussion on 2016 Financial Statements of Amplifon S.p.A. and of the Amplifon Group, and suggested to combine the discussion on 2016 Financial Statements of Amplifon S.p.A. and the Amplifon Group with that on the allocation of 2016 earnings which will be subject to a separate vote anyway.

All the questions on both items discussed will be collected, and then answered exhaustively. She reminded the participants that each shareholder who wishes to take the floor has 10 minutes for these questions and that the answers on this specific item will be given at the end of all the interventions, followed by a short 2-minute reply by all those who request to speak.

The Shareholder Rimbotti took the floor and requested the transcription of his speech and a copy of the meeting minutes as soon as they become available.

After remarking on the absence of several Directors and of the Chairman of the Board of Statutory Auditors, he praised the performance of the year but clarified that as a Shareholder, he would have appreciated a higher dividend and requested details on the revenues obtained in the various countries.

The Chief Executive Officer replied that the revenues from sales of the single countries where the Group is present are covered by confidentiality and, as for the rest, the Chairman took note of the remarks made by the Shareholder.

As nobody else requested the floor, the Chairman declared the discussion closed.

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

She asked the shareholders not to leave the room during the vote; she told 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 on December 31st, 2016.

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 recorded and stated that 2016 Financial Statements had been unanimously approved and read out the results of the votes which will be annexed to these meeting 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 2016, which were presented to the Meeting and were approved in the previous resolution, show a net profit of €39.0 million (€30.0 million as at 31 December 2015).

This result allowed for the submission for approval to the shareholders of the distribution of a dividend of €0.070 for each ordinary share.

The total dividend would vary depending on the number of shares with ordinary rights held on the dividend payment date, net of the Company's treasury shares (currently 7,640,010 treasury shares, equal to 3.376% of the share capital on the same date).

On the date of this meeting, the total dividend proposed amounted to €15,305,155.32.

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

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 €0.070 per share,*
 - ✓ *the remainder of the annual earnings should to be carried forward.*
2. *To authorise the Chief Executive Officer to verify, in due time, based on the exact number of remunerated shares, the amount of profit distributed and of profit carried forward.*
3. *To start the payment of dividends as of May 24th, 2017, with coupon payments as of May 22nd, 2017.*

The Chairman informed the shareholders on the final figures of the shares present or represented, stating that the number is 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.

She recorded and stated that the proposal had been approved with a majority vote and read out the results which will be annexed to these minutes.

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

Directors' remuneration for FY 2017.

It should be noted that, in accordance with the powers provided by article 22 of the Articles of Association, the Shareholders' Meeting of 18 April 2016 had determined that the amount of remuneration granted to the Directors for 2016 was €1,200,000.00.

As for 2017, the Board of Directors proposed, based on the considerations of the Remuneration and Appointment Committee, to assign the Directors a remuneration of €1,300,000.00.

The increase, equal approximately to 8%, was attributable to the adjustment of the remuneration of the Chief Executive Officer following the remuneration review process and to alignment with market 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 20 April 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 €1,300,000.00 to be recognised under the expenditures for the year in question.”

She opened the discussion on the proposal just described and explained that all the questions on the item being discussed will be collected to then answer them exhaustively as explained before.

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

The shareholders were informed on the final figures of 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 2017, as illustrated above, 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.

She recorded and declared that the proposal had been approved unanimously and read out the results of the votes, which will be annexed to these minutes.

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

Remuneration Statement (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-*quarter* and Appendix 3A Scheme 7-*bis* of Consob Regulation.

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 13 March 2017. 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.”

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

She informed the Shareholders of the final data of the shares present or represented, which remained the same as 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.

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.

She recorded and stated that the proposal 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 discuss the fourth and last item on the agenda, which reads as follows:

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.

The Chairman briefly outlined the contents of the Directors' Report prepared by the Company's Board of Directors in accordance with article 73, paragraph 1 of the Consob Regulation, and with 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 the 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 22,628,508 ordinary shares, each with a nominal value of €0.02).

The authorisation was requested after revocation of the non-executed part of the existing plan, which was approved by the meeting on 18 April 2016, expiring on 17 October 2017.

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, 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 was 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.

At the date of the Shareholders' Meeting, the Company held 7,640,010 treasury shares, equivalent to 3.376% of the share capital. They were purchased on the market according to purchase plans authorised from time to time by the Ordinary Shareholders' Meeting.

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.

To this purpose, we would like to refer to the Financial Statements for the year ended on 31 December 2016, which have been submitted for approval to today's Meeting.

These Financial Statements showed:

- i. Earnings for the year amounting to €38,970,444.42, of which €23,665,289.10 are carried forward.
- ii. Other available capital reserves of €201,651,680.47 and
- iii. Distributable earnings carried forward of €141,825,894.39.

The purchase authorisation was requested for the maximum duration permitted by article 2357, paragraph 2, of the Civil Code and, therefore, for a period of 18 months from the date on which the Shareholders' Meeting approves it.

The authorisation to dispose any treasury shares that might be acquired was requested without a time limit, in light of the non-existence of legal provisions in this respect and of the opportunity of maximising the time period during which the disposal can be effected.

The Board of Directors proposed that the unit price for the purchase of shares should 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 shareholder Rimbotti took the floor and asked why the number of treasury shares rose compared to the situation as at 1 January 2016. The Chief Executive Officer replied that all transactions for the purchase and disposal of treasury shares are contained in the Directors' Report, which thoroughly explains the entire process as a whole.

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

The shareholders were informed on the final data of 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 May 14th, 1999 (as subsequently amended and integrated);*
- *acknowledging that, at the date of this Shareholders' Meeting, Amplifon S.p.A. holds 7,640,010 treasury shares in portfolio and that none of its subsidiaries holds Amplifon S.p.A.'s 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 Board of Directors' Report,

resolves

- 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 2357 of the Italian 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 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 not 10% lower or higher than the share's reference price recorded on the trading day prior to 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 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 tender offers for purchase or exchange, taking into account the specific exemption provided for by paragraph 3 of the aforementioned Article 132 of Legislative Decree No. 58 of 24 February 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 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 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 means of sale on the market, off-market or on the block market, and/or via transfer to Directors, employees and/or partners 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".

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.

She recorded and declared that the resolution 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 11 a.m.

Chairman
Susan Carol Holland

Secretary
Luigi Colombo

AMPLIFON S.P.A.
ORDINARY SHAREHOLDERS' MEETING
20 April 2017

List of participants and votes results

AMPLIFON S.p.A.
Assemblea Ordinaria degli Azionisti - 20 Aprile 2017

Situazione alle ore **10:00**

Intervenuti numero
rappresentanti in proprio o per delega numero

4 persone fisiche
293 azionisti

per numero
pari al

179.315.136 azioni ordinarie
79,243% del capitale sociale

Le azioni aventi diritto di voto maggiorato sono n.

111.369.596

AMPLIFON S.p.A.

Assemblea Ordinaria degli Azionisti - 20 Aprile 2017

Elenco partecipanti / azionisti

Delegato	Cognome / Ragione sociale	Nome	Quantità
FRANCESCA PROIETTO			
1	AMPLIETR NV (Voto maggiorato)		70.817.510
2	AMPLITER NV (Voto maggiorato)		25.138.840
3	AMPLIETR NV (Voto maggiorato)		15.413.246
6	AMPLIETR NV		1.647.724
			113.017.320
MARIKA DI BENEDETTO			
24	56053 IP GLOBAL EQUITIES I		7.278
25	ABU DHABI RETIREMENT PENSIONS AND BENEFITS FUND		16.387
26	ABU DHABI RETIREMENT PENSIONS AND BENEFITS FUND		3.567
27	ACADIAN GLOBAL MANAGED VOLATILITY EQUITY FUND LLC		10.633
28	ACTIVE INTERNATIONAL SMALL CAP LENDING COMMON TRUST FUND		16.220
29	AGI LAD SMAL CAP E 8445 03 6381 SPK		2.254.077
30	ALASKA PERMANENT FUND CORPORATION		13.402
31	ALLEGHENY COLLEGE		13.500
32	ALLIANZ GI FONDS QUONIAM SMC		79.702
33	ALLIANZ GLOBAL INVESTORS GMBH FOR ALLIANZGI-FONDS HPT		195.206
34	ALLIANZ OPERA		92.132
35	ALLIANZGI-FONDS DSPT		71.174
36	AMERICAN CENTURY RETIREMENT DATE TRUST		42.022
37	AMERICAN CENTURY WORLD MUTUAL FUNDS, INC. - GLO SMALL CAP FD		4.335
38	AMERICAN CENTURY WORLD MUTUAL FUNDS, INC. INTL OPPORTUNITIES		125.530
39	AMG FUND PLC		4.990
40	AMG TIMESQUARE INTL SM CAP		337.100
41	AQR ABSOLUTE RETURN MASTER ACCOUNT LP.		8.713
42	AQR GLOBAL STOCK SELEC.MASTER ACC.L.P CO AQR CAP.MANAG.LLC		1.343
43	ARROWSTREET MULTI-STRATEGY UMBRELLA PLC		115.609
44	ASIAN DEVELOPMENT BANK		11.266
45	ATFF AMERICAN CENTURY		42.934
46	AXA WORLD FUNDS		600.000
47	AXIOM GLOBAL MICRO-CAP EQUITY FUND		24.146
48	AXIOM INTERN.SMALL CAP EQUITY TRUST		7.312
49	AXIOM INT'L MICRO CAP FUND LP		69.284
50	AXIOM INVESTORS TRUST II		20.902
51	BARING INTERNATIONAL SMALL CAP EQUITY FUND		57.574
52	BMO GLOBAL LONG/SHORT EQUITY FUND		5.248
53	BMO GLOBAL LOW VOLATILITY EQUITY FUND		19.269
54	BMO INVESTMENTS (IRELAND) PLC		706
55	BNP PARIBAS ACTIONS PME		414.620
56	BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN		3.344
57	BNYMTCIL MK DIVGRTFD		400
58	BUREAU OF LABOR FUNDS - LABOR RETIREMENT		1.626
59	BUREAU OF LABOR FUNDS-LABOR INSURANCE FUND		4.922
60	BUREAU OF LABOR FUNDS-LABOR INSURANCE FUND		2.188
61	CALVERT WORLD VALUES F INC - CALVERT INT OPPORTUNITIES FUND		142.876
62	CARPILIG R2		20.000
63	CBZ CUIT INTERNATIONAL PRINCIPAL		105.053
64	CF DV ACWI EX-U.S. IMI FUND		1
65	CH0526 - UBS (CH) INSTITUTIONAL FD - EQUIT. GLOBAL SMALL CAP PASSIVE II		3.375
66	CIBC EUROPEAN EQUITY FUND		209.984

67	CIBC GLOBAL EQUITY FUND	17.630
68	CIBC INTERNATIONAL SMALL COMPANIES FUND	3.274
69	CITY OF NEW YORK GROUP TRUST	20.483
70	CITY OF NEW YORK GROUP TRUST	17.792
71	CITY OF NEW YORK GROUP TRUST	6.040
72	CLRF HARRIS ASSOCIATES	34.700
73	CNP ASSUR SMALL CAP	162.000
74	COLONIAL FIRST STATE INVESTMENTS LIMITED	8.434
75	CPZ COP SERS HARRIS ASSOCIATES	288.803
76	CROISSANCE PME M	372.623
77	DOMINION RESOURCES INC. MASTER TRUST	83.745
78	DOMINION RESOURCES INC. MASTER TRUST	75.251
79	EATON VANCE GLOBAL SMALL-CAP FUND	8.715
80	EATON VANCE INTERNATIONAL SMALL-CAP FUND	5.001
81	EATON VANCE MGMT INTL SMALL CAP	898
82	EL FINANCIAL CORPORATION LIMITED	8.900
83	ERIE COUMMINTY FOUNDATION	15.300
84	FAIRFAX COUNTY EMPLOYEES RETIREMENT SYSTEM	39.187
85	FAMILY VALUES	55.000
86	FCP CARPIMKO ACTIONS LO	180.000
87	FCP NATIXIS ACTIONS SMALL MID CAP EURO	183.000
88	FCP NATIXIS ACTIONS SMALL MID CAP EURO	18.193
89	FCP SCANDIUM	46.000
90	FCP SYCOMORE EUROPEAN GROWTH	220.000
91	FCP SYNERGY SMALLER CIES	715.000
92	FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST	7.260
93	FORD MOTOR COMPANY OF CANADA, LIMITED PENSION TRUST	32
94	GEORGE LUCAS FAMILY FOUNDATION	24.400
95	GLOBAL LOW VOLATILITY EQUITY FUND, LLC	7.275
96	GMAM INVESTMENT FUNDS TRUST	128.541
97	GMO FOREIGN SMALL COMPANIES FUND	1.024.733
98	GMO FUNDS PLC	1.680
99	GMO FUNDS PLC	1.072
100	GMO IMPLEMENTATION FUND	15.205
101	GMO INTERNATIONAL EQUITY FUND	324.423
102	GMO INTERNATIONAL SMALL COMPANIES FUND	159.836
103	GOLDMAN SACHS TRST II-GOLDMAN SACHS MULTI-MNGR GLOBAL EQT FUND	15.036
104	GOPHER MCKINLEY GLOBAL QUANT.EQUITY FD C/O MAPLES CORP.SERV.LTD	1.579
105	GWL GLOBAL INVESTMENTS, LLC	27.600
106	HRW TESTAMENTARY TRUST NO 2	68.100
107	HRW TESTAMENTARY TRUST NO 3	68.100
108	HRW TESTAMENTARY TRUST NO. 12	58.500
109	HRW TESTAMENTARY TRUST NO. 8	68.100
110	HSBC STAT	32.600
111	INTERNATIONAL LP I	166
112	INTERNATIONAL MONETARY FUND	1.352
113	INTERNATIONAL PAPER CO COMMINGLED INVESTMENT GROUP TRUST	8.008
114	JOHN S AND JAMES L KNIGHT FOUNDATION	128.300
115	KAPITALFORENINGEN ISTITUTIONEL INVESTOR EUROPAELSKE AKTIER	866.692
116	KP INTERNATIONAL EQUITY FUND	5.212
117	LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	5.529
118	LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST	2.030
119	LMCG GLOBAL MARKET NEUTRAL FUND	37.361
120	LMIF LMGAMI EURO SMLL CP	176.936

121	LONDON BOROUGH OF TOWER HAMLETS PENSION FUND	7.329
122	LOY PARTNERSHIP, LLC	51.600
123	LTW INVESTMENTS LLC	90.900
124	MARSH AND MCLENNAN MASTER RETIREMENT TRUST	34.538
125	MARYLAND STATE RETIREMENT & PENSION SYSTEM	4.278
126	MARYLAND STATE RETIREMENT & PENSION SYSTEM	2.662
127	MASTER TR AGREE BETWEEN PFIZER INC AND THE NORTHERN TR CO	11.940
128	METZLER INVESTMENT GMBH FOR MI-FONDS 415	81.200
129	MINISTERS AND MISSIONARIES BENEFIT BOARD OF AMERICAN BAPTIST CHURCH	17.447
130	MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F	22.676
131	NATIONAL COUNCIL FOR SOCIAL SECURITY FUND, P.R.C	7.717
132	NATIONAL PROVIDENT FUND AS TRUSTEE OF TH	29.098
133	NATIONAL WESTMINSTER BANK PLC PLC AS TR OF BARING EUR SEL TR	1.501.795
134	NATIXIS INTERNET FUNDS LUX I	92.000
135	NEW YORK STATE NURSES ASSOCIATION PENSION PLAN	85.647
136	NEW ZEALAND SUPERANNUATION FUND	7.137
137	NEW ZEALAND SUPERANNUATION FUND	5.641
138	NM PERA PRINCIPAL INTL SMALL	60.182
139	NUMERIC SOCIALLY AWARE MULTI -STRATEGY FD LTD. C/O NUM. INV.LLC	250
140	ONTARIO POWER GENERATION INC .	11.930
141	ONTARIO POWER GENERATION INC .	10.727
142	OPPENHEIMER GLOBAL OPPORUNITIES FUND	2.000.000
143	PEERLESS INSURANCE COMPANY	112.128
144	PENSION RESERVES INVESTMENT TRUST FUND	314.059
145	PENSION RESERVES INVESTMENT TRUST FUND	44.917
146	PENSION RESERVES INVESTMENT TRUST FUND	4.513
147	PFI INTERNATIONAL SMALL CO FD PGI	383.656
148	PGIF GLOBAL SMALL CAP EQ BNYMTCIL	7.506
149	PIONEER FUNDS - ITALIAN EQUITY	79.489
150	PIONEER FUNDS-EUROPEAN POTENT.	2.011.253
151	PIONEER INVESTMENT MANAGEMENT SGRPA / AZIONARIO CRESCITA	281.967
152	PRINCIPAL GLOBAL INVESTORS COLLECTIVE INVESTMENT TRUST	8.933
153	PRINCIPAL LIFE INSURANCE COMPANY	624.645
154	PRINCIPAL TRUST COMPANY (ASIA LIMITED	78.590
155	PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO	2.424
156	RAMI PARTNERS, LLC	49.200
157	REALDANIA	299.200
158	SCHRODER GLOBAL HEALTHCARE FUND	81.765
159	SCOTIA PRIVATE INT SMALL MID CAP VALUE	32.452
160	SEI LUPUS ALPHA PAN EUROPEAN	7.053
161	SHELL PENSIONS TRUST LTD AS TRUSTEE OF SHELL CONTRIBUTORY PENS.FD	220.361
162	SHELL TRUST (BERMUDA) LIMITED AS TRUSTEE	10.556
163	SHELL TRUST (BERMUDA) LTD AS TR. OF THE SHELL OVERSEAS C.P. FD	83.163
164	SOUTH CAROLINA RETIREMENT SYSTEMS GROUP TRUST	6.300
165	SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL	276.284
166	SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL	76.839
167	SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL	49.695
168	SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL	33.451
169	SSGA SPDR ETFS EUROPE II PUBLIC LIMITED COMPANY	232
170	STATE OF ALASKA RETIREMENT AND BENEFITS PLANS	1.952
171	STATE OF MONTANA BOARD OF INVESTMENTS	23.177
172	STATE OF WISCONSIN INVESTMENT BOARD	330.000
173	STG PFDS V.D. GRAFSCHHE	20.084
174	STICHT BEDRIJ MEDIA PNO	69.906
175	STICHTING PENSIOENFONDS APF	2.022
176	STICHTING PENSIOENFONDS MEDISCH SPECIALI	305.942
177	STICHTING PENSIOENFONDS VOOR HUISARTSEN	7.526
178	STICHTING SHELL PENSIOENFONDS	510.762
179	TAX-MANAGED SMALL CAP VALUE PORTFOLIO	10.093
180	TEACHER RETIREMENT SYSTEM OF TEXAS	6.757

181	TEACHER RETIREMENT SYSTEM OF TEXAS	253
182	TENNESSEE CONSOLIDATED RETIREMENT SYSTEM	272.000
183	TENNESSEE CONSOLIDATED RETIREMENT SYSTEM	242.613
184	THE BOEING COMPANY EMPLOYEE RETIREMENT P	99.100
185	THE CURATORS OF THE UNIVERSITY OF MISSOURI	18.336
186	THE CURATORS OF THE UNIVERSITY OF MISSOURI	9.638
187	THE OAKMARK INTERNATIONAL SMALL CAP FUND	1.328.132
188	THE REGENTS OF THE UNIVERSITY OF CALIFORNIA	642
189	THE REGENTS OF THE UNIVERSITY OF CALIFORNIA	115
190	THE REGENTS OF THE UNIVERSITY OF CALIFORNIA	8
191	THE STATE OF CONNECTICUT ACTING THROUGH ITS TREASURER	13.299
192	THE UNIVERSITY OF ARKANSAS FOUNDATION, INC	99.300
193	THE WALTON FAMILY FOUNDATION	150.600
194	TIMESQUARE FOCUS FUND LP	14.900
195	UAW RETIREE MEDICAL BENEFITS TRUST	6.031
196	UAW RETIREE MEDICAL BENEFITS TRUST	4.010
197	UAW RETIREE MEDICAL BENEFITS TRUST	3.831
198	UBS (IRL) INVESTOR SELECTION PLC 1	65.680
199	UBS (US) GROUP TRUST	3.129
200	UBS ETF	7.680
201	UBS FUND MGT (CH) AG CH0516/UBSCHIF2-EGSCPII	16.346
202	VICTORY CAPITAL INTERNATIONAL COLLECTIVE INVESTMENT TRUST	98.201
203	VICTORY TRIVALENT INTERNATIONAL SMALL-CAP FUND	651.104
204	VOYA MM INTL SM CAP FND VICTORY	37.138
205	VOYA MUTLI MANAGER INTERNATIONAL FACTORS FUND	15.623
206	WASHINGTON STATE INVESTMENT BOARD	1.788
207	WASHINGTON STATE INVESTMENT BOARD	1.155
208	WELLS FARGO BK DECL OF TR EST INV FUNDS FOR EMPLOYEE BEN TR	7.881
209	WISDOMTREE EUROPE SMALLCAP DIVIDEND FUND	95.675
210	WISDOMTREE ISSUER PUBLIC LIMITED COMPANY	5.062
211	WISDOMTREE ISSUER PUBLIC LIMITED COMPANY	193
212	WISDOMTREE ISSUER PUBLIC LIMITED COMPANY	75
213	ABERDEEN EUROPEAN EQUITY FUND	492.500
214	ABERDEEN EUROPEAN SMALLER COMPANIES FD	290.200
215	ABERDEEN GLOBAL FUNDS	267.500
216	ABERDEEN GLOBAL FUNDS	209.000
217	ABERDEEN SWISS FUNDS EUROPEAN OPPORTUNITIES EQUITY FD	63.700
218	AMBER SOUTHERN EUROPEAN EQUITY LIMITED	174.380
219	AST TRP DIVERS REAL GWTH PORT PDMO	804
220	AST TRP GWTH OPP PORT BAL PDRB	20.469
221	BGI MSCI EAFE SMALL CAP EQUITY INDEX FUND B	30.563
222	BLACKROCK AM SCH AG OBO BIFS WORLD EX SW SMALL CAP EQ INDEX F	3.734
223	BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR	298.019
224	BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR	82.687
225	BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR	38.038
226	BLACKROCK MSCI WORLD SMALL CAP EQ ESG SCREENED INDEX FUND B	1.363
227	BNYMTD CF MITON CAUT MULTI ASSET FD	190.000
228	BNYMTD CF MITON DEF MULTI ASSET FD	19.100
229	BNYMTD CF MITON EUROPEAN OPPS FUND	324.899
230	BOARD OF PENSIONS OF THE EVANGELICAL LUTHERAN CHURCH IN AMERICA	20.257
231	BOARD OF PENSIONS OF THE EVANGELICAL LUTHERAN CHURCH IN AMERICA	5.673
232	CAISSE DES DEPOTS ET CONSIGNATIONS	19.969
233	CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	175.515
234	CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	17.510
235	CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	16.580
236	CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	44.530
237	CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	19.665
238	CAPITA TRUST CO (JE) LTD ACO LLOYDS TSB OFFSHORE FUNDS LTD	33.300
239	CDC ENTREPRISE VALEURS MOYENNES	679.000
240	CITI RETIREMENT SAVINGS PLAN	70.579

241	CNP DNCA VALUE EUROPE	327.122
242	COLLEGE RETIREMENT EQUITIES FUND	271.382
243	CONNECTICUT GENERAL LIFE INSURANCE COMPANY	738
244	DNCA INVEST	1.348.588
245	DNCA INVEST	490.000
246	DUPONT AND RELATED COMP DEFINED CONTRIBUTION PLAN MASTER TR	34.782
247	FIDELITY ADV SER VIII FIDELITY ADV GLB CAPITAL APPRECIATION F	30.400
248	FIDELITY ADVISOR SERIES VII : FIDELI	660.000
249	FIDELITY CENT. INV. PORTF.LLC: FIDELITY HEALTH CARE CENTRAL FD	500.000
250	FIDELITY COMMONWEALTH TRUST FID MID-CAP STOCK FD	2.524.582
251	FIDELITY FUNDS SICAV	465.940
252	FIDELITY GROUP TRUST FOR EMPLOYEE BENEF	132.500
253	FIDELITY MOUNT VERNON STREET NEW MILLENN	1.041.550
254	FIDELITY SELECT PORTF HEALTH CARE LEAD	1.600.000
255	FIDELITY U.S. ALL CAP FUND	235.700
256	FIDELITY U.S. MULTI-CAP INVESTMENT TRUST	116.500
257	FLORIDA RETIREMENT SYSTEM	239.890
258	FP TELLSONS ENDEAVOUR FUND	13.200
259	HARBOR INTERNATIONAL SMALL CAP FUND	17.671
260	ILLINOIS STATE BOARD OF INVESTMENT	17.689
261	INDIANA PUBLIC RETIREMENT SYSTEM	8.132
262	ISHARES CORE MSCI EAFE ETF	153.784
263	ISHARES CORE MSCI EAFE IMI INDEX ETF	4.328
264	ISHARES MSCI EAFE SMALL CAP ETF	219.358
265	ISHARES MSCI EUROPE IMI INDEX ETF	1.723
266	ISHARES MSCI EUROPE SMALL-CAP ETF	7.268
267	ISHARES VII PLC	88.505
268	JAPAN TRUSTEE SERVICES BANK LTD AS TRUST	2.569
269	JPM EUROPE SMALLER COMPANIES FUND	372.031
270	JPMORGAN EUROPEAN SMALLER COMPANIES TST	1.258.805
271	JPMORGAN FUNDS EUROPEAN BANK AND BUSINESS CENTRE	648.646
272	JPMORGAN FUNDS EUROPEAN BANK AND BUSINESS CENTRE	340.878
273	JPMORGAN INTERNATIONAL DISCOVERY FUND	4.422
274	JTSB LTD. AS TRUSTEE FOR SUMITOMO	11.920
275	LAUDUS INTERNATIONAL MARKETMASTERS FUND	350.290
276	LONDON BOROUGH OF MERTON SUPERANNUATION SCHEME	39.500
277	MANDARINE FUNDS	1.168.665
278	MI MITON CAUTIOUS MONTHLY INCOME FUND	120.000
279	MTBJ DAIDO LIFE FOREIGN EQUITY MOTHER FD	3.971
280	NEW MEXICO STATE INVESTMENT COUNCIL	4.505
281	ONEPATH GLOBAL SHARES - SMALL CAP INDEX	4.935
282	OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM	8.990
283	PARAMETRIC INTERNATIONAL EQUITY FUND	11.875
284	PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF COLORADO	17.883
285	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	21.524
286	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	7.664
287	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	6.539
288	PUTNAM INV FUNDS - PUTNAM INT CAPITAL OPPORTUNITIES FUND	428.553
289	QANTAS SUPERANNUATION PLAN	6.037
290	REASSURE LIMITED	242.400
291	SANLAM GLOBAL FUNDS PLC	825
292	SCHWAB INTERNATIONAL SMALL-CAP EQUITY ETF	52.849
293	SCOTTISH WIDOWS OVERSEAS GROWTH INV FICVC-EUROP SEL GROW F	46.235
294	STICHTING PHILIPS PENSIOENFONDS	7.743
295	STRATHCLYDE PENSION FUND	311.044
296	T ROWE INTL SMALL CAP EQUITY TRUST	297.732
297	T ROWE PRICE GLOBAL ALLOCATION FUND INC	4.707
298	T. ROWE PRICE FUNDS SICAV	91.047
299	T. ROWE PRICE INTERNATIONAL DISCOVERY FU	2.635.670
300	TAX - MANAGED INTERNATIONAL EQUITY PORTFOLIO	6.312

FRANCESCO RIMBOTTI

8 RIMBOTTI
12 RIMBOTTI

FRANCESCO 230
FRANCESCO 70

300

MATTEO BISCAGLIA

4 TAMBURI INVESTMENT PARTNERS
5 TAMBURI INVESTMENT PARTNERS

6.595.245
2.942.791

9.538.036

Item 1 – Approval of the Financial Statements as at 31.12.2016

AMPLIFON S.p.A.

Assemblea Ordinaria degli Azionisti - 20 Aprile 2017

Votazione n. 1 **Bilancio al 31 dicembre 2016**

Totale azioni con diritto di voto 179.315.136
pari al 79,243 % del capitale sociale

Totale (inclusa maggioranza) 290.684.732

	n. Voti espressi (*)	% dei Voti Totali (*)
Favorevoli	290.684.732	100,00%
Contrari	-	0,00%
Astenuti	-	0,00%
Non voto	-	
	290.684.732	100,00%

(*) incluso voto maggiorato

Item 1 – Allocation of the earnings for the year

AMPLIFON S.p.A.

Assemblea Ordinaria degli Azionisti - 20 Aprile 2017

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

Totale azioni con diritto di voto 179.315.136
pari al 79,243 % del capitale sociale

Totale (inclusa maggiorazione) 290.684.732

	n. Voti espressi (*)	% dei Voti Totali (*)
Favorevoli	290.684.432	100,00%
Contrari	300	0,00%
Astenuti	-	0,00%
Non voto	-	
	290.684.732	100,00%

(*) incluso voto maggiorato

Dettaglio votazione

CONTRARI	Totale	300
RIMBOTTI FRANCESCO		300

Item 2 – Directors’ remuneration for FY 2017

AMPLIFON S.p.A.

Assemblea Ordinaria degli Azionisti - 20 Aprile 2017

Votazione n. 3 **Compensi degli Amministratori per l'esercizio 2017**

Totale azioni con diritto di voto 179.315.136
pari al 79,243 % del capitale sociale

Totale (inclusa maggiorazione) 290.684.732

	n. Voti espressi (*)	% dei Voti Totali (*)
Favorevoli	290.684.732	100,00%
Contrari	-	0,00%
Astenuti	-	0,00%
Non voto	-	
	290.684.732	100,00%

(*) incluso voto maggiorato

Item 3 – Remuneration Statement

AMPLIFON S.p.A.

Assemblea Ordinaria degli Azionisti - 20 Aprile 2017

Votazione n. 4 [Relazione sulla remunerazione ex art. 123-ter del TUF](#)

Totale azioni con diritto di voto 179.315.136
pari al 79,243 % del capitale sociale

Totale (inclusa maggiorazione) 290.684.732

	n. Voti espressi (*)	% dei Voti Totali (*)
Favorevoli	260.118.580	89,48%
Contrari	30.159.905	10,38%
Astenuti	406.247	0,14%
Non voto	-	
	290.684.732	100,00%

(*) incluso voto maggiorato

Dettaglio votazione

CONTRARI

Totale 30.159.905

MARIKA DI BENEDETTO

56053 IP GLOBAL EQUITIES I	7.278
ABU DHABI RETIREMENT PENSIONS AND BENEFITS FUND	16.387
ABU DHABI RETIREMENT PENSIONS AND BENEFITS FUND	3.567
ACADIAN GLOBAL MANAGED VOLATILITY EQUITY FUND LLC	10.633
ACTIVE INTERNATIONAL SMALL CAP LENDING COMMON TRUST FUND	16.220
AGI LAD SMAL CAP E 8445 03 6381 SPK	2.254.077
ALASKA PERMANENT FUND CORPORATION	13.402
ALLEGHENY COLLEGE	13.500
ALLIANZ GI FONDS QUONIAM SMC	79.702
ALLIANZ GLOBAL INVESTORS GMBH FOR ALLIANZGI-FONDS HPT	195.206
ALLIANZ OPERA	92.132
ALLIANZGI-FONDS DSPT	71.174
AMERICAN CENTURY RETIREMENT DATE TRUST	42.022
AMERICAN CENTURY WORLD MUTUAL FUNDS, INC. - GLO SMALL CAP FD	4.335
AMERICAN CENTURY WORLD MUTUAL FUNDS, INC. INTL OPPORTUNITIES	125.530
AMG FUND PLC	4.990
AMG TIMESSQUARE INTL SM CAP	337.100

AQR ABSOLUTE RETURN MASTER ACCOUNT LP.	8.713
AQR GLOBAL STOCK SELEC.MASTER ACC.L.P CO AQR CAP.MANAG.LLC	1.343
ARROWSTREET MULTI-STRATEGY UMBRELLA PLC	115.609
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BMO GLOBAL LONG/SHORT EQUITY FUND	5.248
BMO GLOBAL LOW VOLATILITY EQUITY FUND	19.269
BMO INVESTMENTS (IRELAND) PLC	706
BNP PARIBAS ACTIONS PME	414.620
BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN	3.344
BNYMTCIL MK DIVGRTFD	400
BUREAU OF LABOR FUNDS - LABOR RETIREMENT	1.626
BUREAU OF LABOR FUNDS-LABOR INSURANCE FUND	4.922
BUREAU OF LABOR FUNDS-LABOR INSURANCE FUND	2.188
CALVERT WORLD VALUES F INC - CALVERT INT OPPORTUNITIES FUND	142.876
CARPILIG R2	20.000
CBZ CUIT INTERNATIONAL PRINCIPAL	105.053
CF DV ACWI EX-U.S. IMI FUND	1
CH0526 - UBS (CH) INSTITUTIONAL FD - EQUIT. GLOBAL SMALL CAP PASSIVE II	3.375
CIBC EUROPEAN EQUITY FUND	209.984
CIBC GLOBAL EQUITY FUND	17.630
CIBC INTERNATIONAL SMALL COMPANIES FUND	3.274
CITY OF NEW YORK GROUP TRUST	20.483
CITY OF NEW YORK GROUP TRUST	17.792
CITY OF NEW YORK GROUP TRUST	6.040
CLRF HARRIS ASSOCIATES	34.700
CNP ASSUR SMALL CAP	162.000
COLONIAL FIRST STATE INVESTMENTS LIMITED	8.434
CPZ COP SERS HARRIS ASSOCIATES	288.803
CROISSANCE PME M	372.623
DOMINION RESOURCES INC. MASTER TRUST	83.745
DOMINION RESOURCES INC. MASTER TRUST	75.251
EATON VANCE GLOBAL SMALL-CAP FUND	8.715
EATON VANCE INTERNATIONAL SMALL-CAP FUND	5.001

EATON VANCE MGMT INTL SMALL CAP	898
EL FINANCIAL CORPORATION LIMITED	8.900
ERIE COUMMINTY FOUNDATION	15.300
FAIRFAX COUNTY EMPLOYEES RETIREMENT SYSTEM	39.187
FAMILY VALUES	55.000
FCP CARPIMKO ACTIONS LO	180.000
FCP NATIXIS ACTIONS SMALL MID CAP EURO	183.000
FCP NATIXIS ACTIONS SMALL MID CAP EURO	18.193
FCP SCANDIUM	46.000
FCP SYCOMORE EUROPEAN GROWTH	220.000
FCP SYNERGY SMALLER CIES	715.000
FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST	7.260
FORD MOTOR COMPANY OF CANADA, LIMITED PENSION TRUST	32
GEORGE LUCAS FAMILY FOUNDATION	24.400
GLOBAL LOW VOLATILITY EQUITY FUND, LLC	7.275
GMAM INVESTMENT FUNDS TRUST	128.541
GMO FOREIGN SMALL COMPANIES FUND	1.024.733
GMO FUNDS PLC	1.680
GMO FUNDS PLC	1.072
GMO IMPLEMENTATION FUND	15.205
GMO INTERNATIONAL EQUITY FUND	324.423
GMO INTERNATIONAL SMALL COMPANIES FUND	159.836
GOLDMAN SACHS TRST II-GOLDMAN SACHS MULTI-MNGR GLOBAL EQT FUND	15.036
GOPHER MCKINLEY GLOBAL QUANT.EQUITY FD C/O MAPLES CORP.SERV.LTD	1.579
GWL GLOBAL INVESTMENTS, LLC	27.600
HRW TESTAMENTARY TRUST NO 2	68.100
HRW TESTAMENTARY TRUST NO 3	68.100
HRW TESTAMENTARY TRUST NO. 12	58.500
HRW TESTAMENTARY TRUST NO. 8	68.100
HSBC STAT	32.600
INTERNATIONAL LP I	166
INTERNATIONAL MONETARY FUND	1.352
INTERNATIONAL PAPER CO COMMINGLED INVESTMENT GROUP TRUST	8.008
JOHN S AND JAMES L KNIGHT FOUNDATION	128.300
KAPITALFORENINGEN ISTITUTIONEL INVESTOR EUROPAELSKE AKTIER	866.692
KP INTERNATIONAL EQUITY FUND	5.212
LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	5.529
LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST	2.030
LMCG GLOBAL MARKET NEUTRAL FUND	37.361
LMIF LMGAMI EURO SMLL CP	176.936

LONDON BOROUGH OF TOWER HAMLETS PENSION FUND	7.329
LOY PARTNERSHIP, LLC	51.600
LTW INVESTMENTS LLC	90.900
MARSH AND MCLENNAN MASTER RETIREMENT TRUST	34.538
MARYLAND STATE RETIREMENT & PENSION SYSTEM	4.278
MARYLAND STATE RETIREMENT & PENSION SYSTEM	2.662
MASTER TR AGREE BETWEEN PFIZER INC AND THE NORTHERN TR CO	11.940
METZLER INVESTMENT GMBH FOR MI-FONDS 415	81.200
MINISTERS AND MISSIONARIES BENEFIT BOARD OF AMERICAN BAPTIST CHURCH	17.447
MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F	22.676
NATIONAL COUNCIL FOR SOCIAL SECURITY FUND, P.R.C	7.717
NATIONAL PROVIDENT FUND AS TRUSTEE OF TH	29.098
NATIONAL WESTMINSTER BANK PLC PLC AS TR OF BARING EUR SEL TR	1.501.795
NATIXIS INTERNT FUNDS LUX I	92.000
NEW YORK STATE NURSES ASSOCIATION PENSION PLAN	85.647
NEW ZEALAND SUPERANNUATION FUND	7.137
NEW ZEALAND SUPERANNUATION FUND	5.641
NM PERA PRINCIPAL INTL SMALL	60.182
NUMERIC SOCIALLY AWARE MULTI -STRATEGY FD LTD. C/O NUM. INV.LLC	250
ONTARIO POWER GENERATION INC .	11.930
ONTARIO POWER GENERATION INC .	10.727
OPPENHEIMER GLOBAL OPPORUNITIES FUND	2.000.000
PEERLESS INSURANCE COMPANY	112.128
PENSION RESERVES INVESTMENT TRUST FUND	314.059
PENSION RESERVES INVESTMENT TRUST FUND	44.917
PENSION RESERVES INVESTMENT TRUST FUND	4.513
PF INTERNATIONAL SMALL CO FD PGI	383.656
PGIF GLOBAL SMALL CAP EQ BNYMTCIL	7.506
PIONEER FUNDS - ITALIAN EQUITY	79.489
PIONEER FUNDS-EUROPEAN POTENT.	2.011.253
PIONEER INVESTMENT MANAGEMENT SGRPA / AZIONARIO CRESCITA	281.967
PRINCIPAL GLOBAL INVESTORS COLLECTIVE INVESTMENT TRUST	8.933
PRINCIPAL LIFE INSURANCE COMPANY	624.645
PRINCIPAL TRUST COMPANY (ASIA LIMITED	78.590
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO	2.424
RAMI PARTNERS, LLC	49.200
REALDANIA	299.200
SCHRODER GLOBAL HEALTHCARE FUND	81.765
SCOTIA PRIVATE INT SMALL MID CAP VALUE	32.452
SEI LUPUS ALPHA PAN EUROPEAN	7.053

SHELL PENSIONS TRUST LTD AS TRUSTEE OF SHELL CONTRIBUTORY PENS.FD	220.361
SHELL TRUST (BERMUDA) LIMITED AS TRUSTEE	10.556
SHELL TRUST (BERMUDA) LTD AS TR. OF THE SHELL OVERSEAS C.P. FD	83.163
SOUTH CAROLINA RETIREMENT SYSTEMS GROUP TRUST	6.300
SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL	276.284
SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL	76.839
SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL	49.695
SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL	33.451
SSGA SPDR ETFS EUROPE II PUBLIC LIMITED COMPANY	232
STATE OF ALASKA RETIREMENT AND BENEFITS PLANS	1.952
STATE OF MONTANA BOARD OF INVESTMENTS	23.177
STATE OF WISCONSIN INVESTMENT BOARD	330.000
STG PFDS V.D. GRAFISCHE	20.084
STICHT BEDRIJ MEDIA PNO	69.906
STICHTING PENSIOENFONDS APF	2.022
STICHTING PENSIOENFONDS MEDISCH SPECIALI	305.942
STICHTING PENSIOENFONDS VOOR HUISARTSEN	7.526
STICHTING SHELL PENSIOENFONDS	510.762
TAX-MANAGED SMALL CAP VALUE PORTFOLIO	10.093
TEACHER RETIREMENT SYSTEM OF TEXAS	6.757
TEACHER RETIREMENT SYSTEM OF TEXAS	253
TENNESSEE CONSOLIDATED RETIREMENT SYSTEM	272.000
TENNESSEE CONSOLIDATED RETIREMENT SYSTEM	242.613
THE BOEING COMPANY EMPLOYEE RETIREMENT P	99.100
THE CURATORS OF THE UNIVERSITY OF MISSOURI	18.336
THE CURATORS OF THE UNIVERSITY OF MISSOURI	9.638
THE OAKMARK INTERNATIONAL SMALL CAP FUND	1.328.132
THE REGENTS OF THE UNIVERSITY OF CALIFORNIA	642
THE REGENTS OF THE UNIVERSITY OF CALIFORNIA	115
THE REGENTS OF THE UNIVERSITY OF CALIFORNIA	8
THE STATE OF CONNECTICUT ACTING THROUGH ITS TREASURER	13.299
THE UNIVERSITY OF ARKANSAS FOUNDATION, INC	99.300
THE WALTON FAMILY FOUNDATION	150.600
TIMESQUARE FOCUS FUND LP	14.900
UAW RETIREE MEDICAL BENEFITS TRUST	6.031
UAW RETIREE MEDICAL BENEFITS TRUST	4.010
UAW RETIREE MEDICAL BENEFITS TRUST	3.831
UBS (IRL) INVESTOR SELECTION PLC 1	65.680
UBS (US) GROUP TRUST	3.129
UBS ETF	7.680

Dettaglio votazione**ASTENUTI****Totale****406.247****MARIKA DI BENEDETTO**

FCP LBPAM KAMES GLOBAL EQUITY

40.104

KAMES CAPITAL INVESTMENT COMPANY

22.596

KAMES CAPITAL PLC GLOBAL EQUITY

174.700

KAMES INFLATION LINKED FUNDS

139.059

SCOTTISH EQUITABLE PLC

29.788

Item 4 – Approval of a plan for the purchase and disposal of treasury shares

AMPLIFON S.p.A.

Assemblea Ordinaria degli Azionisti - 20 Aprile 2017

Votazione n. 5 **Approvazione Piano di acquisto e disposizione di azioni proprie**

Totale azioni con diritto di voto 179.315.136
pari al 79,243 % del capitale sociale

Totale (inclusa maggiorazione) 290.684.732

	n. Voti espressi (*)	% dei Voti Totali (*)
Favorevoli	264.131.474	90,87%
Contrari	25.815.478	8,88%
Astenuti	737.780	0,25%
Non voto	-	
	290.684.732	100,00%

(*) incluso voto maggiorato

Dettaglio votazione

CONTRARI

Totale 25.815.478

MARIKA DI BENEDETTO

56053 IP GLOBAL EQUITIES I	7.278
ABU DHABI RETIREMENT PENSIONS AND BENEFITS FUND	16.387
ABU DHABI RETIREMENT PENSIONS AND BENEFITS FUND	3.567
ACADIAN GLOBAL MANAGED VOLATILITY EQUITY FUND LLC	10.633
ACTIVE INTERNATIONAL SMALL CAP LENDING COMMON TRUST FUND	16.220
AGI LAD SMAL CAP E 8445 03 6381 SPK	2.254.077
ALASKA PERMANENT FUND CORPORATION	13.402
ALLEGHENY COLLEGE	13.500
ALLIANZ GI FONDS QUONIAM SMC	79.702
ALLIANZ GLOBAL INVESTORS GMBH FOR ALLIANZGI-FONDS HPT	195.206
ALLIANZ OPERA	92.132
ALLIANZGI-FONDS DSPT	71.174
AMERICAN CENTURY RETIREMENT DATE TRUST	42.022
AMERICAN CENTURY WORLD MUTUAL FUNDS, INC. - GLO SMALL CAP FD	4.335
AMERICAN CENTURY WORLD MUTUAL FUNDS, INC. INTL OPPORTUNITIES	125.530
AMG FUND PLC	4.990
AMG TIMESSQUARE INTL SM CAP	337.100
AQR ABSOLUTE RETURN MASTER ACCOUNT LP.	8.713
AQR GLOBAL STOCK SELEC.MASTER ACC.L.P CO AQR CAP.MANAG.LLC	1.343
ARROWSTREET MULTI-STRATEGY UMBRELLA PLC	115.609
ASIAN DEVELOPMENT BANK	11.266
ATFF AMERICAN CENTURY	42.934

AXA WORLD FUNDS	600.000
AXIOM GLOBAL MICRO-CAP EQUITY FUND	24.146
AXIOM INTERN.SMALL CAP EQUITY TRUST	7.312
AXIOM INT'L MICRO CAP FUND LP	69.284
AXIOM INVESTORS TRUST II	20.902
BARING INTERNATIONAL SMALL CAP EQUITY FUND	57.574
BMO GLOBAL LONG/SHORT EQUITY FUND	5.248
BMO GLOBAL LOW VOLATILITY EQUITY FUND	19.269
BMO INVESTMENTS (IRELAND) PLC	706
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MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F	22.676

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NATIONAL PROVIDENT FUND AS TRUSTEE OF TH	29.098
NATIONAL WESTMINSTER BANK PLC PLC AS TR OF BARING EUR SEL TR	1.501.795
NATIXIS INTERNT FUNDS LUX I	92.000
NEW YORK STATE NURSES ASSOCIATION PENSION PLAN	85.647
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NEW ZEALAND SUPERANNUATION FUND	5.641
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ONTARIO POWER GENERATION INC .	10.727
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SHELL TRUST (BERMUDA) LIMITED AS TRUSTEE	10.556
SHELL TRUST (BERMUDA) LTD AS TR. OF THE SHELL OVERSEAS C.P. FD	83.163
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STICHTING PENSIOENFONDS MEDISCH SPECIALI	305.942
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TENNESSEE CONSOLIDATED RETIREMENT SYSTEM	242.613
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THE CURATORS OF THE UNIVERSITY OF MISSOURI	9.638
THE OAKMARK INTERNATIONAL SMALL CAP FUND	1.328.132
THE REGENTS OF THE UNIVERSITY OF CALIFORNIA	642
THE REGENTS OF THE UNIVERSITY OF CALIFORNIA	115
THE REGENTS OF THE UNIVERSITY OF CALIFORNIA	8
THE STATE OF CONNECTICUT ACTING THROUGH ITS TREASURER	13.299
THE UNIVERSITY OF ARKANSAS FOUNDATION, INC	99.300
THE WALTON FAMILY FOUNDATION	150.600
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UAW RETIREE MEDICAL BENEFITS TRUST	4.010
UAW RETIREE MEDICAL BENEFITS TRUST	3.831
UBS (IRL) INVESTOR SELECTION PLC 1	65.680
UBS (US) GROUP TRUST	3.129
UBS ETF	7.680
UBS FUND MGT (CH) AG CH0516/UBSCHIF2-EGSCPII	16.346
VICTORY CAPITAL INTERNATIONAL COLLECTIVE INVESTMENT TRUST	98.201
VICTORY TRIVALENT INTERNATIONAL SMALL-CAP FUND	651.104
VOYA MM INTL SM CAP FND VICTORY	37.138
VOYA MUTLI MANAGER INTERNATIONAL FACTORS FUND	15.623
WASHINGTON STATE INVESTMENT BOARD	1.788
WASHINGTON STATE INVESTMENT BOARD	1.155
WELLS FARGO BK DECL OF TR EST INV FUNDS FOR EMPLOYEE BEN TR	7.881
WISDOMTREE EUROPE SMALLCAP DIVIDEND FUND	95.675
WISDOMTREE ISSUER PUBLIC LIMITED COMPANY	5.062
WISDOMTREE ISSUER PUBLIC LIMITED COMPANY	193
WISDOMTREE ISSUER PUBLIC LIMITED COMPANY	75

CHEVRON MASTER PENSION TRUST	6.038
CITY OF LOS ANGELES FIRE AND POLICE PENSION PLAN	15.446
FCP CIC EURO OPPORTUNITES	510.000
FCP CM-CIC SILVER ECONOMIE	56.461
FLEXSHARES MORNINGSTAR DEVELOPED MARKETS	3.837
FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST	2.515
MM SELECT EQUITY ASSET FUND	1.547
MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO	6.287
NEW ZEALAND SUPERANNUATION FUND	1.818
NORTHERN FUNDS MULTI-MANAGER INTERNATIONAL EQUITY FUND	225.328
NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST	56.014
NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST	9.799
NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST	421
NTGI-QM COMMON DAILY ALL COUNWD EX-US INV MKT INDEX F NONLEND	2.528
PHC NT SMALL CAP	5.362
TEXAS SCOTTISH RITE HOSPITAL FOR CRIPPLED CHILDREN	4.333
WHEELS COMMON INVESTMENT FUND	1.083

Dettaglio votazione

ASTENUTI **Totale** **737.780**

MARIKA DI BENEDETTO

EURIZON CAPITAL SGR SPA - EURIZON AZIONI PMI ITALIA	517.471
EURIZON CAPITAL SGR SPA - EURIZON AZIONI PMI ITALIA	108.142
EURIZON CAPITAL SGR SPA - EURIZON PROGETTO ITALIA 20	64.054
EURIZON CAPITAL SGR SPA - EURIZON PROGETTO ITALIA 20	31.273
EURIZON CAPITAL SGR SPA - EURIZON PROGETTO ITALIA 40	16.540
RIMBOTTI FRANCESCO	300