

AMPLIFON S.P.A.

MINUTES OF ORDINARY SHAREHOLDERS' MEETING

17 APRIL 2019

The ordinary shareholders' meeting of Amplifon S.p.A. is opened on this 17th day of April 2019 at 10:00 am in Milan, 131/133 Via Ripamonti,

The meeting is chaired, under art. 11 of the Company's Articles of Association, by Ms. Susan Carol Holland, Chairman of the Board of Directors, who welcomes all participants and invites them, before starting the discussion, to watch a short video of the Amplifon Group and the results recently obtained by the same.

She points out in the first place that the Shareholders' Meeting of Amplifon S.p.A. was called in this place and at this time by a notice, an abstract of which was published on the daily newspaper "Il Sole 24 Ore" on 8 March 2019, while the complete text was published on the Company's website on the same date.

She informs the attendees that in order to verify and ensure the smooth conduct of the Meeting (in harmony with the Company's Articles of Association), she has created an Office comprised of trusted staff (the "Persons in charge"), who have verified and will continue throughout the meeting to verify the personal identity of the attendees and the validity of the certificates proving title to the shares, as well as of the proxies, in compliance with the applicable legislation: she declares that these documents will be kept in the Company's records.

She informs that these verifications show that 7 (seven) people are attending so far, who represent, either on their own behalf or by proxy, 184,126,810 ordinary shares, corresponding to 81.338% of the share capital, and therefore today's Meeting is duly formed and fit to pass ordinary resolutions.

She reserves to update the number of attendees upon each vote.

She informs the attendees that the Chief Executive Officer, Mr. Enrico Vita, and the Chief Financial Officer in charge of drafting the accounting and corporate documents, Mr. Gabriele Galli, are sitting at the Chairman's table to contribute to the discussion on any subjects falling under their responsibility that may be discussed at the meeting.

She also invites the Board Secretary, Mr. Luigi Colombo, with the consent of all attendees, to draft the minutes of this meeting and to provide assistance for the conduct of the meeting and the compliance with the relevant regulations.

She reminds the attendees that the meeting has been called to discuss and resolve on the following:

Agenda

1. Approval of the Financial Statements as at 31 December 2018; reports prepared by the Board of Directors, the Board of Statutory Auditors and the Independent Auditors; allocation of the earnings for the year. Related and consequent resolutions. Consolidated financial statements as at 31 December 2018 and Report on Operations. Presentation of the Non-Financial Statement as at 31 December 2018.
2. Appointment of Board of Directors, after determining the number of members.
3. Directors' remuneration for the financial year 2019.
4. Stock grant plan in favour of the employees and self-employees of the Company and its subsidiaries for 2019-2025 ("Stock Grant Plan 2019-2025"). Approval of the list of directors potential beneficiaries.
5. Remuneration statement under art. 123-ter, Legislative Decree 58/98 ("TUF") and art. 84-*quater*, Issuers' Regulations.
6. Approval of a plan for the purchase and disposal of treasury shares pursuant to articles 2357 and 2357-*ter* of the Italian Civil Code, following revocation of the current plan. Related and consequent resolutions.

She informs the Shareholders that an audio-video system is in place for recording the meeting at work, for the only purpose of making the drafting of the minutes easier, and that no other recording systems, photo equipment or similar devices may be brought in by anyone.

She informs the attendees, under the legislation on protection of personal data, that Amplifon S.p.A. is the Data Controller and that the personal data (first name, surname and possibly other information such as birth place, address and professional qualifications) of the Meeting attendees have been and will be collected in the forms and within the limits set forth in by the applicable laws. The data will be recorded in the Meeting minutes after being processed manually and/or electronically and they may be disclosed and disseminated even abroad, including out of the European Union, in the forms and within the limits set forth in by the applicable laws.

She points out, moreover, that the Company Aholding S.r.l. is attending, as the representative appointed by Amplifon S.p.A. under art. 135-*undecies* of the TUF to collect proxies, in the person of Ms. Monica Rossetton, who informs that she has not received any proxies.

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

She points out that all information requirements under art. 125-*bis* of the TUF have been met.

She acknowledges that the Directors' Reports on the items of the agenda have been made available to the public at the Company's registered office, on the Company's website and in the other manners indicated in the Consob Regulations 11971 of 14 May 1999, as subsequently amended (the "Consob Regulations"), within the deadline for the publication of the meeting notice, as required by art. 125-*ter* of the TUF.

She points out that the Company has not received any request for integration of the agenda under art. 126-*bis* of the 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 specifies that as regards any shareholders' agreements currently existing under art. 122 TUF, the Company knows of one such agreement, for which the publication requirements have been met, including the relevant publication on the Company's website.

She reads the list of names of the persons whose shareholding, either held directly or indirectly, is significant in the meaning of art. 120 TUF, as recorded in the register of shareholders, supplemented by the notices received under art. 120 TUF and by other information available. The relevant percentage refers to the share capital as at the date on which the Company received the notice:

Ampliter S.r.l. owner of 101,715,003 shares corresponding to 44.94% of the share capital and 61.90% of the voting capital.

She reminds the attendees that art. 13 of the Company's Articles of Association, in line with the provisions of art. 127-*quinquies* 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 in the list referred to in the same article.

The total amount of the voting rights that can benefit from this provision has been made public within the dates indicated in art. 85-*bis* of the Issuers' Regulation.

She also points out that qualified journalists and specialists have been allowed to attend the meeting either in the meeting hall or through a closed-circuit television connection.

A few officers of the Company, moreover, are present in the hall (for operational reasons) in addition to the Persons in Charge referred to above.

She points out that in order to better organise the conduct of the session, the Shareholders' Meeting of 24 April 2007 approved a Meeting Regulation, a copy of which is available at the hall entrance. The most important aspects regarding an orderly discussion on the items of the agenda are briefly summarised below:

- All those who attend the meeting in their capacity as persons entitled to vote have a right to participate in the discussion; however, they will only take the floor once for each of the matters to be discussed, to present their comments and ask for information;
- The Chairman has the authority, inter alia, to decide upon speaking time: for this meeting, considering the nature and importance of the issues to be dealt with, she allocates ten minutes maximum per each speech; after such time, the speaking persons are invited, in accordance with the above-mentioned regulation, to conclude within the next two minutes;
- Once the answers are provided by the Company, those who have already participated in the discussion may take the floor one more time for two minutes, also in order to make statements of vote (but not to ask more questions);
- The Chairman and, on the latter's invitation, the Directors, the Statutory Auditors, the Chief Financial Officer and the other company directors deemed necessary to provide explanations, will reply to the speakers at the end of all 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 5 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;
- Participants who have requested to speak will be invited to do so from the podium;
- Once the discussion on an item of the agenda is closed, it will no longer be possible to speak on such item;
- The Board Members, Statutory Auditors, the company's Chief Financial Officer and other company Executives with strategic responsibilities may ask to take part in the discussion;
- In order to provide technical input on the questions submitted for the attention of the Meeting, the Chairman or the Chief Executive Officer may request the intervention of other persons who are attending the meeting as specialist experts;
- Once the discussion on each item of the agenda is closed, the vote will immediately follow, by a show of hands.

Shareholders without lawful voting rights are asked to inform the Chairman accordingly.

The Chairman declares that the subscribed and paid-in share capital as at

today's date amounts to Euro 4,527,472.40 divided into 226,373,620 ordinary shares of a nominal value of Euro 0.02 each.

She specifies that at today's date, the Company directly owns 5,644,745 treasury shares, corresponding to 2.494% of the share capital.

On the date of the Meeting, ordinary shares with increased voting rights equals 102,274,274.

She declares that apart from herself, the following members of the board of Directors are attending: Enrico Vita, Laura Donnini, Lorenzo Pozza, Andrea Casalini and Alessandro Cortesi. All other Directors are absent.

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

She then moves on to deal with the first item of the agenda, which reads as follows:

Approval of the Financial Statements as at 31 December 2018; reports prepared by the Board of Directors, the Board of Statutory Auditors and the Independent Auditors; allocation of the earnings for the year. Related and consequent resolutions. Consolidated financial statements as at 31 December 2018 and Report on Operations. Presentation of the Non-Financial Disclosure as at 31 December 2018.

The Chairman provides 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 2018, accountancy checks and limited-scope audits of the Non-Financial Disclosure. These fees equal Euro 393,545.

Statutory audit of the financial statements of Amplifon S.p.A.: Euro 130,285 with a total commitment of 2,650 hours.

Statutory audit of the consolidated financial statements of the Amplifon Group: Euro 97,860 with a total commitment of 1,144 hours.

Certification services (Single tax form, VAT return, advertising costs and 770 form): for Euro 23,000.

Audit of accounts Euro 13,250 with a total commitment of 210 hours.

Limited audit of the Half-Yearly Report of Amplifon S.p.A.: Euro 63,370 with a total commitment of 1063 hours.

Limited-scope audit of the consolidated non-financial disclosure Euro 65,780

She proposes not to read the Company's Financial Statements, the Directors'

Report and, with the consent of the Chairman of the Board of Statutory Auditors, the Auditors' Report in their entirety. The attendees unanimously accept the proposal.

She points out that the annual Financial Report for 2018, inclusive of the draft financial statements and the consolidated financial statements, the report on operations, as well as the reports of the statutory auditors and of the auditing firm, has been filed at the Company's registered office and published on the Company's website in the *Investors* section on 20 March 2019.

She then gives the floor to the Chief Executive Officer, who illustrates the most significant data of the financial year for the Company and the Group.

The Chief Executive Officer welcomes and thanks all attendees for participating in this meeting and begins his report by presenting a snapshot of Amplifon at this point in time.

The constant growth of the last few years and the recent acquisition of GAES - the largest specialised private operator of its sector, with an absolute leadership position in Spain – have allowed the Amplifon Group to further strengthen its leadership worldwide, with a market share about of 11%.

Its revenues in 2018 amounted to 1.37 billion Euro. Of course, GAES is not included, as it has been consolidated in the income statement starting from January 2019.

Moreover, thanks to the reinforcement of the distribution network in certain key markets such as Germany and France, today the Group can count on a network of about 11,000 shops globally, by far the largest in its sector.

There is no doubt, therefore, that Amplifon is now much stronger than it was just a few years ago, and this is also the result of the important strategic actions taken in the last financial year, 2018.

Indeed, 2018 was a really special year, both – as we will see presently – for the excellent financial results achieved and for the several strategic actions taken.

Among these, it is worth mentioning:

- In May, the launch, in Italy, of the new Amplifon branded products, to which our customers have responded very well, and which now represent about 90% of the revenues in the private and related market;
- In July, the acquisition of GAES - the largest one in the Group's history - the consolidation of which will create extraordinary opportunities for further development by generating important synergies and, therefore, significant value for the shareholders;
- In November, the entry in the very interesting Chinese market thanks to the first joint venture with the main retailer of Beijing;
- Lastly, in December, the entry in the FTSE MIB, the main indicator of

the Italian stock market, another important milestone in our long growth and development path.

Before commenting on the financial results, the Chief Executive Officer points out that since 1 January 2018, the Group has adopted the IFRS 15 Standard «Revenue from Contracts with Customers», which has led to a few changes in the accounting policy.

The comparative data of 2017 have not been redetermined based on the IFRS 15 and – therefore – the data for the year 2018 are commented without applying the IFRS 15 in order to permit the actual comparability.

As regards the results achieved, the Chief Executive Officer points out that:

- The revenues have reached the record high of 1 billion, 373 million Euro, with a growth by 10.6% at constant exchange rates, driven by a strong organic growth and a very good contribution from acquisitions;
- The EBITDA and the net profit on a recurring basis have reached new historical highs, at 241 million Euro and 113 million Euro;
- Moreover, the Group generated a recurring free cash flow of 118 million Euro.

These excellent results allow the Board of Directors to submit to the Meeting a proposal for a distribution of a dividend of 14 Eurocents per each ordinary share, increasing by 27% over the previous year.

The Chief Executive Officer then dwells briefly on the results broken down for each of the three geographical areas in which the Group operates.

In the EMEA area, the revenues amounted to 960 million Euro, increasing by over 12% at current exchange rates over the previous year.

The Company based in Italy continues to report solid results, driven by a steady organic growth, also supported - as mentioned above - by the successful launch of the new Amplifon branded products.

The operating subsidiaries in Germany and France both registered an excellent performance, the result of the important contribution of acquisitions and of a steady organic growth.

The Spanish subsidiary also gave a significant contribution with its excellent performance, driven by an outstanding organic growth.

The profitability of the EMEA area has greatly improved, with the recurring EBITDA set at around 186 million Euro, increasing by about 24%, thanks to the strong increase in revenues, the greater operational effectiveness and the achievement of greater scale especially in Germany and France.

As regards the AMERICAS area, revenues amounted to 234 million Euro, increasing by 7% at constant exchange rates.

The good performance of the area is due, in particular, to the excellent results of Miracle-Ear and Amplifon Hearing Health Care.

The performance of Canada was very good too, also thanks to acquisitions.

The EBITDA of the AMERICAS Region was set at 47 million euro, increasing by 40 base points thanks to operational effectiveness, which more than offset the adverse translational impact of exchange rates.

Lastly, the revenues of 2018 in the ASIA-PACIFIC Region amounted to over 174 million Euro, increasing by 4.6% in the local currency over the previous year.

Australia registered a good performance, despite weaker market conditions in the second half-year.

The performance of New Zealand was rather good - especially due to a solid organic growth – notwithstanding, again, weaker market conditions especially in the second half year.

As regards the profitability of the ASIA-PACIFIC Region, the recurring EBITDA was set at 43.6 million Euro, reflecting the adverse translational impact of exchange rates, the high investment in marketing and a greater difficulty to absorb fixed costs in Australia due to the mentioned market conditions.

In summary, the Chief Executive Officer points out that 2018 was a year of very good results for the Group, in financial terms.

In addition to the above, a few points should be highlighted, regarding the Group as a whole:

- The reported EBITDA was set with a turnover margin of 17%, increasing by 9.6% over the previous year;
- The reported net profit was set at 106.7 million euro, increasing by over 6% over the previous year;
- The free cash flow generated was significant, equal to 110.3 million euro, after net investments for 76 million euro, especially in innovation, IT infrastructure and in the network;
- The net financial position amounted, at the end of the year, to 841 million euro, reflecting the expense of 530 million euro incurred for the acquisition of GAES.
- The net financial debt/EBITDA ratio was therefore set at 3.11x.

The Chief Executive Officer concluded with a brief overview of the financial results of the parent company Amplifon S.p.A., which, in 2018, obtained:

- Revenues for 314 million euro, increasing by 6% over the previous year;
- EBITDA for about 75 million euro, increasing by 3% over 2017;
- net earnings of about 80 million euro, compared to 65 million euro

obtained in 2017.

As mentioned, in light of these good results, the Board of Directors proposes that the Meeting resolve to distribute a dividend of 14 eurocent per share, for a total of about 31 million euro.

The Chief Executive Officer thanks the attendees for their attention and gives the floor back to the Chairman.

The Chairman then recommends that:

1. The Directors' Report on Operations be approved;
2. The Company's Financial Statements as at 31 December 2018, showing year's earnings equal to Euro 79,260,957.43, be approved.

She also recommends that the discussion on the financial statements for 2018 of Amplifon S.p.A. and of the Amplifon Group be put together with the discussion on the allocation of the 2018 earnings, although the vote will be separate. All attendees having approved the proposal, she moves on to deal with the **Allocation of the year's earnings**.

The draft Financial Statements of Amplifon S.p.A. as at 31 December 2018 submitted to the Meeting show net earnings of Euro 79.3 million (euro 64.7 million at 31 December 2017).

This result allows to submit to the Shareholders a proposal for the distribution of a dividend of Euro 0.14 per ordinary share.

The amount of the total distributed dividend will vary based on the number of outstanding shares as at the date of the dividend payment, net of the Company's treasury shares (amounting, at today's date, to 5,644,745 shares, equal to 2.494% of the share capital at that same date).

At the date of this meeting, the relevant value amounts to total Euro 30,902,042.50.

The Chairman therefore recommends that:

1. The year's earnings be allocated as follows:
 - a portion of the year's earnings be distributed as a dividend to the Shareholders, in the amount of Euro 0.14 per share;
 - the remaining amount of the year's earnings be allocated as retained earnings;
2. The Chief Executive Officer be authorised to verify, in due time, based on the exact number of shares eligible for remuneration, the amount of profits distributed and of those carried forward;
3. The payment of dividends will start to run on 22 May 2019 with coupon payments on 20 May 2019.

The Chairman then opens the discussion both on the Financial Statements for 2018 and on the proposed allocation of the Company's earnings as illustrated above.

She informs the attendees that all questions related to the item under discussion will be gathered and subsequently answered in full, and she reminds them that the speaking time for such questions is ten minutes for each requesting Shareholder. The answers to any such questions of the Shareholders on this item of the Agenda will be provided at the end of all speeches, after which a two-minute reply will be permitted to those who submit a request to that effect.

The Shareholder Rimbotti takes the floor and asks that his speech be recorded in the minutes, reserving the right to reply and requesting to be sent a copy of the meeting minutes as soon as available.

In the first place, Mr. Rimbotti asks whether it is possible for the shareholders to receive more information about the strategic plan of the Company, as the information provided so far is insufficient.

The Shareholder remarks that in his opinion, the proposed distribution of earnings is too modest in view of the results achieved. He asks for explanations in that regard, wondering whether a larger dividend could not be proposed.

Lastly, he asks whether it is true that a lunch has been arranged to take place at the end of the session, for the company's Board of Directors and all shareholders who have attended today's meeting.

The Shareholder Stella D'Atri takes the floor and asks whether the three-day time limit for the transmission of the preparatory documents to the Board Members was complied with in 2018.

She also asks for explanations regarding the end-of-office indemnity of the Chief Executive Officer.

As regards the presence of women in the first line of responsibility, she remarks that the rate does not seem to have improved from 2017 and asks whether there are any plans on the subject.

As regards smart working, she wonders why it is only applied in foreign Countries and not in Italy.

As regards the Board of Directors' self-assessment process, she asks whether it has revealed any areas that would require improvements, and if so, which are such areas.

Lastly, with regard to the evaluation of the independence of the Board candidate Mr. Costa, noted that the same has been sitting on the Board for over nine years and that in evaluating his independence, the Board has adopted the substantive approach, she asks whether the administrative body has also obtained a third-party opinion.

Mr. Colombo remarks that some of the questions just asked have already been answered in writing before the Meeting as required by the law, with publication of the answers on the Company's website. Ms. D'Atri expresses a wish to receive a hard copy of such answers, and they are promptly distributed to the interested shareholders in the hall.

The Shareholder Marino takes the floor to:

- ask for further explanations on the presence of Board Members who have held the office for over nine years in the last twelve;
- underline the importance of women being present in the first lines of responsibility;
- insist on the importance for all Board Members to have all time needed to examine the documents before taking the relevant resolutions;
- asks what the fee for all Board Members in 2018 was;
- asks what the office in charge of attracting investors is;
- lastly, he asks whether Amplifon has fictitious offshore companies

Mr. Vita takes the floor to answer, in the first place, the questions of Mr. Rimbotti.

As regards the strategic plan, it has actually been publicly presented: in March 2018, in fact, a capital markets day was held, involving investors as well as, of course, financial analysts, where the strategic lines for the development of the Company and the related financial targets were communicated. He points out that this information is public and freely accessible.

Also, in March this year the strategic plan was updated - and this update is also public and can be found on the Company's website, accessible to anyone who wishes to examine it.

As regards the second question concerning the dividend, this year's increase of the dividend, from 0.11 to 0.14 Euro, is equal to 27%, therefore far from negligible, also considering that this obviously also resulted in an increase of the pay-out.

If we look at the history of Amplifon's dividends, the distributed earnings passed from 20% three years ago to over 30% this year (24% last year), which therefore shows a considerable progression also regarding the amount of the dividend pay-out.

This remark is important, also in view of the fact that in any event, Amplifon is making high investments, therefore the Board of Directors has also taken account of this approach, consistently adopted by the Group.

As regards the last question, the Chief Executive Officer explains that no lunch has been arranged for board members and investors, but a buffet will be offered at the end of the meeting in the foyer outside the hall.

Moving on to the series of questions asked by the Shareholder D'Atri, as

regards the availability of the documents for the board members at least three days before each board meeting, Mr. Vita points out that the period of three full working days was always ensured in 2018 and it can therefore be confidently said that the Board Members always had enough time to evaluate the documents as necessary to take informed resolutions.

As regards the issue of quotas for women, it must be said that the Executive Leadership Team consists of ten members, therefore a small number, and however women are more represented than in the past.

Ms. Morichini, Chief HR Officer, takes the floor to add that gender and nationality diversity in all forms is a responsibility of the Company's management and is coordinated by the human resources department.

In the light of this, the diversity is a topic that has long been integrated in all stages of the human resources management policy, from selection to training, to talent management and management of the remuneration policy.

For instance, in the selection process, we always make sure that 50% of the candidacies submitted are from women and 50% from men, although this does not mean that the best candidate is always a woman.

In terms of numbers, at 31 December 2018, the gender allocation in managerial roles recorded a 10% proportion of women in the executive leadership team: as Mr. Vita said, since this only counts 10 members, there have been no changes allowing to recruit new women in this case; at the same time, women are well represented in the Company's decision-making and managerial positions, outside the 10 members of the leadership team.

In 2018, in fact, 22% of the senior management members were women, including in the positions of general manager or business unit leader, held by four women, with a fifth one being soon included.

Considering all managerial positions within the Company, it can be seen that at the end of 2018 the female population amounted to 27%, and the numbers are constantly increasing year by year.

As regards the end-of-term indemnity, Ms. Morichini explains that only in 2019 it has been decided to provide for an allowance in favour of the current Managing Director and Chief Executive Officer, to be paid in the context of a general agreement, and she undertakes, if the conditions arise, that this indemnity will meet the specific need of resolving any issues by balancing the respective interests.

It would not have been possible to reach an individual agreement to that effect before previously undertaking a process within the Remuneration and Appointment Committee. This latter has prepared a proposal within the framework of and in line with the remuneration policy adopted by the Company, taking into account that for the present managing director and chief executive officer, the position of board member and managing director and the employment relationship for the role of manager under which he currently acts

as chief executive officer are closely related, so that the end of either will entail the end of the other.

The proposal will see the payment of a specific allowance, to be paid only in certain cases, namely revocation of the office of board member and/or dismissal for cause, resignation by the managing director and chief executive officer, end of the relationship as board member and/or of the employment as manager in specific situations, such as: 1) a change of control of the company following extraordinary capital transactions, 2) a just cause, 3) a substantive reduction of powers, 4) significant strategic disagreements such as to prevent the relationship from continuing, 5) failure to renew the mandate of a director.

The allowance due will be defined based on the application standard 6.C1 letter G of the governance code, as well as - with specific regard to the manager employment relationship - taking into account the protections granted under the relevant national bargaining agreement.

The agreement will also regulate in advance the components of the total remuneration to be considered for calculating the amount due as allowance in the above cases.

Also, the agreement will include specific non-competition obligations, separately compensated, of the managing director and chief executive officer.

As regards the stock grant plans, the agreement may allow the Managing Director and Chief Executive Officer to maintain the rights already assigned, or part of them.

This has been included in the remuneration statement, and only after the statement is accepted by today's Meeting it will be possible for the Board of Directors to evaluate the individual agreement with Mr. Vita. The issue will be therefore dealt with by the Remuneration and Appointment Committee in the next months.

As regards the question concerning smart working, Ms. Morichini points out that it has been decided for a gradual implementation, to ensure that it is successful and in line with the specific features of the business, starting from Countries that are certainly more advanced in this field, such as the United States, the Netherlands and France.

As for Italy, this year has been devoted to introducing and organising the so-called digital workplace, which has resulted in the availability of various external technological tools that are necessary for the subsequent successful implementation of smart working further to a pilot project that is currently being defined.

As regards remunerations and fees, Ms. Morichini begins by speaking of the fees of the Board of Directors. She points out that the remunerations received by each member of the Board for 2018 are reported in section two of table one of the Remuneration Statement.

In line with the best practices of the market, non-executive directors do not benefit from any stock incentive plan or plans of remunerations tied to the business results, but they receive a fixed remuneration.

The Shareholders' Meeting of 20 April 2018 resolved to pay the Board of Directors total fees for € 1,300,000. To this date, it does not seem necessary to bring any changes to such total fees, which will be submitted for approval to the present Shareholders' Meeting.

More details on the allocation of the total fees to the Board Members depending on the offices held can be found on page 24 of the Remuneration Statement, which shows that an individual fixed compensation of € 55,000 is assigned to all Directors except for the Chairman and the Managing Director and Chief Executive Officer. Other amounts are established for participation in various committees as Chairman or member.

As regards the remuneration of the Chief Executive Officer in particular, Ms. Morichini points out that at 31/12/2018, the fixed remuneration of the Chief Executive Officer was € 1,150,000, of which € 400,000 Chief Executive Officer's fees and € 750,000 as RAL [Gross Annual Salary] in his capacity as managing director. The MBO bonus for 2018 was 70% of the fixed remuneration, tied to the achievement of results in terms of net sales and free cash flow.

A long-term incentive plan is then provided for in addition to the cash remuneration: in 2018, a number of options equal to 140,000 were assigned for the 2018-2020 plan, which will be vested in mid-2021. The Total compensation of the Chief Executive Officer is between the median and the third quartile of the market. The variable component may permit to reach the third quartile of the market if the relevant targets are achieved.

An increase of the variable remuneration was decided in 2018, whereas the fixed component has remained unchanged.

As regards the question concerning the quality of "independent" of Candidate Costa, Mr. Federico Dal Poz, Chief Legal Officer, takes the floor.

Regarding the issue of the independence of a Board member, raised by a representative of the minority shareholders, he specifies that the member in question is, as just mentioned, Mr. Costa.

Director Costa is certainly an important point of reference for Amplifon's Board of Directors, and it is objectively true that he has sat on the board for over nine years in the last twelve.

The issue of the presence on the Board for over nine years regards several other issuers, as the Corporate Governance Committee has acknowledged, and it is one of the subjects on which issuers are typically given the choice of adopting a literal approach or a substantive one, as a significant number of companies do, according to the information available.

In following this substantive interpretation, the Board of Directors has been supported by external experts and has also taken into account the contribution made by Director Costa to all institutional bodies of the Company and the independence of judgment he has always maintained when holding the office of Director in Amplifon's Board.

Mr. Dal Poz concludes by pointing out once again that full transparency has characterised the entire process, as is also proven by the detailed documents made available on the Company's website.

Mr. Vita takes the floor again to answer the question of the Shareholder D'Atri regarding the Board's self-assessment process.

Of course, the Board of Directors has been conducting a self-assessment exercise for several years now, as is required by the Governance Code.

The procedure includes a meeting with each Board Member and is made easier by a questionnaire aimed at achieving completeness and comparability of the information obtained. Once again, during the last financial year, this process has proven the appreciation by each director of the Board role, operation and composition.

It should be specified that no significant areas have been identified, that would require improvements.

As regards the question on the cyber-attacks, Mr. Vita specifies that in 2018, the Company incurred an attack consisting of an unauthorised access to the mailbox of an employee.

Such access was promptly blocked and its impact was analysed, without finding any risk of loss of data or further threats.

As regards the question concerning the involvement of investors in the business activities, Mr. Vita answers that in 2018, the Company met 335 investors during road shows that are being conducted worldwide starting from Italy, extending to Europe and ending in the United States, and also through participation in conferences, where investors actually request to meet the Company

Thus, it can be said that especially in the last few years, Amplifon has been one of the most proactive Companies, in absolute terms, in meeting investors, particularly institutional ones.

Lastly, Mr. Galli answers the two last questions from shareholder Marino regarding the time of approval of financial statements and of submission of the documents to the competent corporate bodies.

It should be said in the first place that Amplifon makes all efforts to make the documents available as soon as possible. In any event, the law indicates no time limit for the examination of the draft financial statements by the Board of Directors and the Board of Statutory Auditors. The Company usually provides

the relevant documents to the Board of Statutory Auditors about 15 days before and to the Board of Directors 3/4 days before. Moreover, the Control, Risks and Sustainability Committee obtained all necessary information from the auditing firm and the management regarding the main entries and issues of the draft financial statements.

As regards the presence of fictitious offshore companies, Mr. Galli confirms that no such companies exist.

The Chairman allows two-minute replies to the Shareholders who so request.

Shareholder Marino asks for information on the fees of the Chairman as well; Ms. Morichini answers that as is reported in the table on page 27 of the Remuneration Statement, the Chairman is not paid any variable remuneration either, but only a fixed compensation: in 2018, this amounted to 300,000.

Shareholder Marino asks whether there are any other candidates, apart from Mr. Costa, who have held the office for over nine years in the last twelve, and the Chairman answers that there are not.

Nobody else having asked to speak, the Chairman closes the discussion.

The Chairman then moves on to the separate vote on the two items just discussed.

She informs the Shareholders on the final data regarding the shares present or represented, which are the same as given at the beginning of the meeting.

She invites the Shareholders not to leave the hall during the vote; if anyone wishes to leave, they are kindly asked to do so before the vote is opened.

She then asks to vote, by a show of hands, for the approval of the Company's Financial Statements closed on 31 December 2018.

She invites any Shareholders who have voted against or have abstained to hand the relevant Ticket no. 1, duly filled in, to the persons in charge in the hall.

She verifies and declares that the Company's financial statements for 2018 have been approved by majority and reads the vote results, which are attached to these minutes.

The Chairman then asks to vote, by a show of hands, for the **Allocation of the year's earnings**.

She informs the Shareholders on the final data regarding the shares present or represented, which are the same as given upon the previous vote.

She invites the Shareholders not to leave the hall during the vote; if anyone wishes to leave, they are kindly asked to do so before the vote is opened.

She asks to vote on the earnings allocation proposal illustrated above.

She invites any Shareholders who have voted against or have abstained to hand the relevant Ticket no. 2, duly filled in, to the persons in charge in the hall.

She verifies and declares that the proposed resolution has been approved by majority and reads the vote results, which are attached to these minutes.

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

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

The Chairman points out that the term of office of the Board of Directors expires with the approval of the financial statements for the year ending 31 December 2018, and therefore a new board must be appointed for the period 2019-2021, after determining the number of members.

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

Members of the Board of Directors are appointed for a maximum period of three years; they are reappointed and replaced in accordance with the law and are eligible for re-election.

The members of the Board of Directors are elected on the basis of lists of candidates presented by shareholders and/or a group of shareholders who own at least 1% of the share capital, as determined by Consob pursuant to Article 144-*quater* of the TUF with Executive Decision no. 13 of 24 January 2019.

The members of the Board of Directors must possess the professionalism, honourability and independence requirements required under the applicable law; in particular, at least one member of the Board of Directors, or two if the Board has more than seven members, must meet the independence criteria established for Board Members by the law in effect at that time.

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

On 22 March 2019, the majority shareholder Ampliter S.r.l., owner of 44.94% of the ordinary shares of Amplifon S.p.A., submitted a list, accompanied by information on the personal and professional characteristics of the candidates and by the other documents required by the laws in force; such list is identified, for the purposes of the vote, with Number 1.

The list No. 1 indicates the following candidates:

1. Holland Susan Carol
2. Tamburi Giovanni

3. Vita Enrico
4. Casalini Andrea
5. Costa Maurizio
6. Donnini Laura
7. Grieco Maria Patrizia
8. Pozza Lorenzo
9. Galli Gabriele

On 21 March 2019 a few minority shareholders, owners, all together, of 2.341% of the ordinary shares of Amplifon S.p.A., submitted another List, identified for the purposes of the vote with No. 2, accompanied by information on the personal and professional characteristics of the candidates and by the other documents required by the laws in force.

The List No. 2 indicates the following candidates:

1. Cortesi Alessandro
2. Candini Silvia Elisabetta

The Chairman communicates that both of the lists received by the Company were made available to the public at the Company's registered office and published on its Website on 27 March 2019; she also informs the attendees that some of the candidates are present in this hall.

In light of the public accessibility of all information that was significant for the vote, the Chairman suggests that she be exempted from reading in full the documents accompanying the lists and, also for the purpose of permitting to carry out the election procedures, she invites the Meeting to resolve first on the number of members of the Board of Directors to be renewed.

All attendees agree on the Chairman's suggestions.

As regards the number of members of the Board of Directors to be renewed, pursuant to Article 14 of the current Articles of Association, which provides that the Board of Directors shall consist of three to eleven members, the Board of Directors, taking the advice of the Independent Directors, invites the Meeting, following the proposal of the Remuneration and Appointment Committee, and based on the proposal transmitted by the Shareholder Ampliter S.r.l. through the submission of List No. 1, to determine as nine the number of members of the Board of Directors, therefore unchanged from the previous board, as determined by Meeting resolution of 16 April 2016.

The proposed resolution is therefore as follows:

"The ordinary Shareholders' Meeting of Amplifon S.p.A., held on 17 April 2019, pursuant to its statutory powers and the report prepared by the Directors,

resolves

to determine as 9 the number of members of the Board of Directors for the period 2019-2021".

Nobody having asked to speak, the Chairman closes the discussion.

She informs the Shareholders on the final data regarding the shares present or represented,

6 people are present, who represent, either on their own behalf or by proxy, 184,126,510 ordinary shares, equal to 81.337% of the share capital, corresponding to 285,841,513 voting shares, equal to 86.975% of the voting rights, of which 101,715,003 shares with increased voting rights.

She invites the Shareholders not to leave the hall during the vote; if anyone wishes to leave, they are kindly asked to do so before the vote is opened.

She then asks to vote, by a show of hands, on the proposed resolution regarding the determination as nine of the number of members of the Board of Directors to be elected

She invites any Shareholders who have voted against or have abstained to hand the relevant Ticket No. 3, duly filled in, to the persons in charge in the hall, in order to facilitate appropriate verifications.

She verifies and declares that the proposed resolution has been approved by majority and reads the vote results, which are attached to these minutes.

At this point, acknowledging the resolutions just taken by the Meeting, taking into account the provisions of art. 147-*ter* of the TUF and the election procedure set forth by art. 15 of the Articles of Association, she submits each list of candidates to the open vote of the attendees, to be expressed by a show of hands.

She informs the Shareholders on the final data regarding the shares present or represented. Four people are present, who represent, either on their own behalf or by proxy, 184,126,498 ordinary shares, equal to 81.337% of the share capital, corresponding to 285,841,501 voting shares, equal to 86.975% of the voting rights, of which 101,715,003 shares with increased voting rights.

She invites the Shareholders not to leave the hall during the vote; if anyone wishes to leave, they are kindly asked to do so before the vote is opened.

She then asks to vote, by a show of hands, for the appointment of the members of the Board of Directors:

Each Shareholder is kindly asked to report his or her vote on the relevant sheet to permit the counting operations.

She invites all Shareholders to hand the Ticket No. 4, duly filled in, to the persons in charge in the hall in order to facilitate appropriate verifications.

She verifies and declares that the proposed resolution has been approved with the following majorities:

Shareholders in favour of List No. 1: holders, on their own behalf or by proxy, of 219,827,839 voting rights, equal to 76.91% of the votes expressed.

Shareholders in favour of List No. 2: holders, on their own behalf or by proxy, of 65,607,077 voting rights, equal to 22.95% of the votes expressed.

Shareholders who oppose all lists: holders, on their own behalf or by proxy, of 392,669 voting rights, equal to 0.14% of the votes expressed.

No Shareholder has abstained, but a non-vote has been expressed by 13,915 voting shares.

The election results reported above, which are attached to these minutes, result, in application of art. 15 of the current Articles of Association, in the appointment of the following candidates to the office:

Taken from list Number 1:

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

Taken from list Number 2:

1. Cortesi Alessandro (independent)

The Chairman declares that the vote result:

- ensures the appointment of at least one Director taken from the minority list, which is not associated in any way, even indirectly, with the shareholders who have submitted or voted for the “majority” list, and
- ensures the appointment of the number of Directors qualifying as independent required for auditors by article 148, paragraph 3 of the TUF;
- ensures compliance with the current legislation on gender balance.

She therefore verifies and declares that the Meeting has approved the following resolution:

“The ordinary Shareholders’ Meeting of Amplifon S.p.A., in light of the result of the above election procedure and of the declaration of the elected persons, resolves to:

- *appoint the following persons to the office of members of the Board of*

Directors of the company, the number of whom has been set at nine:

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

- *to decide that the Board of Directors just appointed will remain in office for three financial years, including the current one, and will therefore expire on the date of the meeting set for the approval of the financial statements for the year ending 31 December 2021”.*

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

Directors’ remuneration for FY 2019.

The Chairman points out that, enacting the rights stated in article 22 of the Articles of Association, the Shareholders' Meeting of 20 April 2018 had determined that the amount of remuneration granted to the Directors for the 2018 period, was Euro 1,300,000.00.

As for 2019, the Board of Directors proposes, also based on the recommendations of the Remuneration and Appointment Committee and of the proposal made by the Shareholder Ampliter S.r.l. through the submission of List No. 1, to assign to the Directors the amount of Euro 1,300,000.00, to be allocated to its members by the same Board of Directors.

The proposed resolution is therefore as follows:

“The ordinary Shareholders’ Meeting of Amplifon S.p.A., convened in single call on 17 April 2019, pursuant to its statutory powers and the Report prepared by the Directors,

resolves

to assign to the Directors a remuneration for the year 2019 of Euro 1,300,000.00 to be recorded as an expenditure for the year in question”.

She opens the discussion on the resolution just illustrated.

Nobody having asked to speak, the Chairman closes the discussion.

She informs the Shareholders on the final data regarding the shares present or represented, which are the same as given upon the previous vote.

She invites the Shareholders not to leave the hall during the vote; if anyone wishes to leave, they are kindly asked to do so before the vote is opened.

She asks to vote, by a show of hands, on the proposal regarding the Directors' remuneration for 2019.

She invites the Shareholders who have voted against or have abstained to hand the Ticket No. 5, duly filled in, to the persons in charge in the hall.

She verifies and declares that the proposed resolution has been approved by majority and reads the vote results, which are attached to these minutes.

Then the Chairman moves on to deal with the fourth item of the agenda:

Stock grant plan in favour of the employees and self-employees of the Company and its subsidiaries for 2019-2025 ("Stock Grant Plan 2019-2025"). Approval of the list of directors potential beneficiaries.

The Chairman opens the discussion of the item of the agenda by saying that the Board of Directors has called the Shareholders to submit for approval, pursuant to article 114-bis, paragraph 1, of Legislative Decree no. 58/1998 (so-called "Consolidated Law on Finance" or "TUF"), the stock grant plan in favour of the employees and self-employees of the Company and its subsidiaries ("Stock Grant Plan 2019-2025"), as well as to grant suitable powers to the Board of Directors to implement such plan.

For details on the contents of the Stock Grant Plan 2019-2025, prepared in accordance with art. 114-*bis* of the TUF, art. 84-*bis* of the Regulations adopted by Consob with resolution no. 11971 of 14 May 1999, as subsequently amended (the "Issuers' Regulations"), and Annex 3A, Chart 7, please refer to the informative document attached to the explanatory report published on the Company's Website and handed out upon entrance in the hall (the "Information Document").

The Shareholders' Meeting is also called to approve the list of names of the potential beneficiaries of the Stock Grant Plan 2019-2025 who hold the office of member of the Board of Directors or director of companies controlled by the Company ("Directors").

Such list is included in the Explanatory Report that was given to all attendees upon entering the hall.

The Chairman asks to be exempted from reading the names in full, and the proposal is unanimously approved by the attendees.

In view of the above, the Board of Directors submits the following resolution proposal to the approval of the ordinary Shareholders' Meeting:

"The ordinary Shareholders' Meeting of Amplifon S.p.A.",

Translation for information purposes only.

- *having examined the Informative Document prepared in accordance with art. 84-bis of the Regulations adopted by Consob with resolution no. 11971 of 14 May 1999, as subsequently amended;*
- *having examined the list of Directors who are potential beneficiaries,*

resolves

- *to approve the “Stock Grant Plan 2019-2025” as indicated in the Information Document;*
- *to approve the names of the Directors who are potential beneficiaries;*
- *to grant the Board of Directors all necessary and appropriate authorities to set up and implement the Stock Grant Plan 2019-2025. Just for example and without limitation, the Board of Director will have the authority, which may be subdelegated to any member, after hearing the Remuneration and Appointments Committee, to (i) implement the Stock Grant Plan 2019-2025; (ii) identify by name the Beneficiaries; (iii) define the number of Rights to be assigned to each Beneficiary; (iv) set all terms and conditions for the implementation of the Stock Grant Plan 2019-2025 and approve the Stock Grant Plan 2019-2025 Regulations and the relative documentation, with the authority to amend and/or supplement them, and (v) bring such amendments to the Stock Grant Plan 2019-2025 as may prove necessary and/or appropriate particularly in case of changes in the applicable laws or of extraordinary events or operations.”*

The Chairman opens the discussion, and nobody having asked to speak, she closes it.

She informs the Shareholders on the final data regarding the shares present or represented, which are the same as when the preceding item was voted.

She invites the Shareholders not to leave the hall during the vote; if anyone wishes to leave, they are kindly asked to do so before the vote is opened.

She asks to vote, by a show of hands, on the approval of the Stock Grant Plan 2019-2025 and the approval of the list of Directors who are potential beneficiaries of such Plan.

She invites the Shareholders who have voted against or have abstained to hand the Ticket No. 6, duly filled in, to the persons in charge in the hall.

She verifies and declares that the proposal just illustrated has been approved by majority and reads the vote results, which are attached to these minutes.

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

**Remuneration Statement under article 123-ter of the “TUF” and article 84-
quater of the Issuers' Regulations.**

The Chairman starts her speech by pointing out that the Ordinary Shareholders' Meeting has been called in order to submit to the shareholders, for a consulting vote pursuant to article 123-ter, paragraph 6, Legislative Decree no. 58/1998, the first section of the Remuneration Statement prepared by the Company in accordance with art. 84-*quater* and following Annex 3A, Chart 7-*bis* of the Consob Regulations.

The first section of the Statement illustrates the policy of Amplifon S.p.A. and of its subsidiaries on remuneration matters.

The complete Remuneration Statement was made available to the public on 8 March 2019. A copy of the document was also available at the entrance of the hall.

If the Shareholders agree with the contents of such document, they are invited to take the following resolution:

“The Shareholders’ Meeting of Amplifon S.p.A., having examined the first section of the Remuneration Statement prepared by the Company, resolves, pursuant to article 123-ter, D. Lgs. 58/1998 and for all other purposes under law to approve the relevant contents”.

The Chairman opens the discussion, and nobody having asked to speak, she closes it.

She informs the Shareholders on the final data regarding the shares present or represented, which are the same as when the preceding item was voted.

She invites the Shareholders not to leave the hall during the vote; if anyone wishes to leave, they are kindly asked to do so before the vote is opened.

She asks to vote, by a show of hands, on the approval of the Remuneration Report.

She invites the Shareholders who have voted against or have abstained to hand the Ticket No. 7, duly filled in, to the persons in charge in the hall.

She verifies and declares that the proposal just illustrated has been approved by majority and reads the vote results, which are attached to these minutes.

The Chairman then moves on to deal with the sixth and last item of 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 then illustrates in summary the contents of the Directors' Report drafted by the Board of Directors of your Company under art. 73, paragraph 1, of the Consob Regulations, articles 2357 and 2357-ter of the Italian Civil Code and article 132 Legislative Decree No. 58 of 24 February 1998. She makes reference to the report, provided upon entrance in the hall, for further details.

The Board of Directors submits to the approval of the Meeting an authorisation to carry out a Plan involving one or more purchase and sale transactions, on a revolving basis, of a maximum number of ordinary shares of Amplifon S.p.A. which, where the purchase option is exercised in full and taking into account the treasury shares already in portfolio, results in the Company not holding over 10% of its own share capital (as at the date of this Meeting, therefore a maximum of 22,637,362 ordinary shares of a nominal value of Euro 0.02 each). The authorisation requested implies the previous revocation of the part of the current plan, approved by the Meeting of 20 April 2018 and which would expire on 20 October 2019, that has not been executed.

The Board of Directors believes that the reasons at the basis of the request for authorisation to purchase and dispose of 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 permitted by the applicable laws, including those laid down in the Regulation (EU) 596/2014 as well as – eventually – by the accepted market practices recognised by Consob, and in particular those 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 collaborators 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 revolving 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.

It is noted that the Company holds 5,644,745 shares of Amplifon S.p.A., equivalent to 2.494% of the share capital, purchased on the market based on treasury share buy-back programs authorised from time to time by the Ordinary

Shareholders' Meeting. It is also 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 31 December 2018 submitted to and approved by today's Shareholders' Meeting.

These Financial Statements show (i) net earnings for the financial year of Euro 79,260,957.43 of which Euro 48,358,914.93 were allocated as retained earnings; (ii) other available capital reserves of Euro 202,601,196.75; and (iii) distributable retained earnings of Euro 179,236,565.50.

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 that may be acquired, or which are already owned by the Company on the date of this Meeting, 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 performed.

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 by 10% of the share's reference price on the trading day prior to each individual purchase transaction.

The Chairman then gives the floor to the Secretary Mr. Colombo, who reads the resolution proposed as follows.

Resolution proposal:

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

- having examined the report prepared by the Board of Directors in compliance with Article 73 and Annex 3A, Chart No. 4, of the Regulations adopted by CONSOB with resolution No. 11971 of 14 May 1999 (as subsequently amended and integrated);*
- acknowledging that, at the time of this Shareholders' Meeting, Amplifon S.p.A. holds 5,644,745 treasury shares in portfolio and 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 Report of the Board of Directors;*

resolves

- 1. to revoke, with effect from today, the treasury shares purchase and disposal plan approved by the Shareholders' Meeting on 20 April 2018, 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 solutions, 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 faculty 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 purchase may be carried out in line with any of the methods described and admitted by current legislation, including (EU) Regulation 596/2014 and related implementing provisions, as well as – eventually – the admitted market practices recognised by Consob, 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 24 February 1998;*
- 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 collaborators 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);*
- *the minimum price may not be 10% lower than the price recorded by the share on the trading day before each disposal transaction. However, such price limit will not apply to disposal transactions in favour of Directors, employees and/or collaborators of the Company and/or its Subsidiaries for the implementation of incentive plans.*

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 buyback plan."*

The Chairman takes the floor again to open the discussion on the resolution proposal just illustrated and, nobody having asked to speak, she closes it.

She informs the Shareholders on the final data regarding the shares present or represented, which are the same as when the preceding item was voted.

She invites the Shareholders not to leave the hall during the vote; if anyone wishes to leave, they are kindly asked to do so before the vote is opened.

She asks to vote, by a show of hands, on the resolution proposal just read.

She invites the Shareholders who have voted against or have abstained to hand the Ticket No. 8, duly filled in, to the persons in charge in the hall.

She verifies and declares that the proposal just illustrated has been approved by majority and reads the vote results, which are attached to these minutes.

Nothing else being on the agenda, the Chairman thanks the attendees and closes the Meeting at 12:20 pm.

The Chairman
Susan Carol Holland

Signed

The Secretary
Luigi Colombo

Signed

CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM

83.401	X			X			X		X		X		X		X		X		X
76.373.458																			
6.038.036	X			X			X		X		X		X		X		X		X
230	X			X															
70	X			X															
300																			
D'ATRI STELLA																			
D'ATRI STELLA																			
INVESTIMENTI SUD ITALIA (D'ATRI STELLA)																			
1																			
10																			
11																			
1																			
GARRI' GERARDINO																			
1																			
1																			
MARINO TOMMASO																			
1																			
285.841.813																			

TOTALE AZIONI VOTANTI

N= NON VOTO
 F=FAVOREVOLE
 C= CONTRARIO
 A=ASTENUTO