

ORDINARY SHAREHOLDERS' MEETING

24 APRIL 2020

NOTICE OF CALL

**Directors' Reports
on the proposed agenda**

NOTICE OF CALL – ORDINARY SHAREHOLDERS' MEETING

AMPLIFON S.p.A.
Share capital: EUR 4,527,772.40
Registered Office in Milan - Via Ripamonti n. 131/133
Milan Company register: tax Code and registration No. 04923960159

The Ordinary Shareholders' Meeting is convened at the Company's registered office in Milan, 131/133 Via Ripamonti, on 24 April 2020, at 10:00 a.m. CET, in a single call and without physical participation by the shareholders, to resolve on the following:

AGENDA

1. Approval of the Financial Statements as at 31 December 2019; 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 2019 and Report on Operations. Consolidated Non-Financial Statement as at 31 December 2019.
2. Directors' remuneration for FY 2020.
3. Remuneration Report 2020 pursuant to art. 123-ter Legislative Decree 58/98 ("TUF") and art. 84-quater Issuers' Regulations.
4. Approval of a plan for the purchase and disposal of treasury shares pursuant to articles 2357 and 2357-ter of the Italian Civil Code, following revocation of the current plan. Related and consequent resolutions.

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

The share capital of Amplifon S.p.A., fully paid up, is Euro 4,527,772.40, divided into 226,388,620 ordinary shares with a nominal value of Euro 0.02 each. Each share gives the right to one vote or two votes pursuant to article 13 of the Company's Articles of Association (so-called "**Increased voting right**"), in the event the aforementioned right has been confirmed by the management body. As at 4 March 2020, the Company holds 3,211,827 treasury shares.

Attendance at the Shareholders' Meeting

The meeting may be attended by those shareholders with voting rights holding the necessary certification issued by an authorised intermediary, in accordance with the laws and regulations in force. Pursuant to art. 83-sexies of Legislative Decree n. 58 of 24 February 1998 ("TUF"), the entitlement to attend the Shareholders' Meeting and exercise voting rights the Company must be certified by the intermediary which states, based on the accounting records the ownership of the shares as of the end of the seventh market trading day prior to the date on which the Shareholders' Meeting is called, namely by 15 April 2020 (the "**record date**"). Those holding shares after said date will not be entitled to attend or vote at the Shareholders' Meeting. The intermediary must send the certification to the Company by the end of the third market trading day prior to the date on which the Shareholders' Meeting is called, i.e. by 21 April 2020. In the event the Company receives certification after this deadline, the shareholder will still be able to attend the meeting and vote as long as the certification is received prior to the beginning of the meeting.

In compliance with the Italian Law Decree No. 18 of 17 March 2020, “Cura Italia”, (the “Decree”), Amplifon S.p.A., availing itself of the option laid down by the article 106 of the Decree, in order to protect the health of those holding voting rights as well as of any other stakeholders, has decided that the Shareholders’ Meeting will take place without physical participation by the shareholders.

Therefore, in order to participate at the Shareholders’ Meeting, those holding voting rights, can only make use of the Designated Representative (as defined below) to whom they may confer a proxy, with voting instructions relating to all or some of the items on the Agenda, in accordance with the modalities and terms described hereunder.

Pursuant to Article 135 of the TUF, the Company has designated Aholding S.r.l. as the subject to whom the shareholders can grant proxies free of charge (the “Designated Representative”) by signing the proxy form available on the website [https://corporate.amplifon.com/Governance/Documents for the Shareholders section](https://corporate.amplifon.com/Governance/Documents%20for%20the%20Shareholders)) to be sent to the Designated Representative via registered certified mail to its operative offices in Via Circonvallazione n. 5, 10010 Banchette (Torino) or via e-mail to the following certified e-mail address: assemblea@arubapec.it by the end of the second market trading day prior to the date on which the meeting is to be held (namely 22 April 2020). The proxy will be valid only for the resolutions for which voting instructions are provided. The Designated Representative may not be granted proxies which do not comply with Article 135-undecies of the TUF.

Sub-delegations may also be granted to the Designated Representative, pursuant to article 135-novies TUF, also derogating to the provisions set out in art. 135-undecies, paragraph 4, TUF.

Right to submit questions relating to the items put on the Agenda

Shareholders with voting rights, pursuant to art. 127-ter of TUF, may submit questions concerning the items on the Agenda prior to the Shareholders’ Meeting (no later than 15 April 2020), by sending the questions via e-mail to the following certified e-mail address: segreteria.societaria@pec.amplifon.com. Shareholders will be entitled to submit questions solely if the certification attesting the share ownership is sent by the intermediary to the Company. Any questions submitted until 15 April 2020 will be answered no later than 22 April 2020. The Company will publish the answers to the questions received into a specific part of the website [https://corporate.amplifon.com/](https://corporate.amplifon.com/Governance/Documents%20for%20the%20Shareholders) (Governance/Documents for the Shareholders section), and, at any rate, will provide a single answer to questions having the same content.

Right to add items to the Agenda of the Shareholders’ Meeting

In accordance with Article 126-bis of the TUF, shareholders representing, including jointly, at least one fortieth of the share capital may, within ten days from the publication of this notice, request that additional items be added to the meeting’s agenda, indicating in the request the further topics proposed or the proposed resolutions relating to items which are already part of the Agenda. The request, along with the certification attesting the share ownership, must be submitted in writing via certified registered letter sent to the registered office of Amplifon S.p.A., addressed to the corporate Secretary Office and, in addition, via e-mail to the following certified e-mail address: segreteria.societaria@pec.amplifon.com. Shareholders requesting that additional items be added to the Agenda must draft a report specifying the grounds for the proposed resolutions on the new items to be added to the agenda, as well as the proposed resolutions relating to items already on the Agenda. The report must be submitted to the Board of Directors by the same deadline as the request to add additional items. The report on the additional items that are being proposed for discussion at the Shareholders’ Meeting as per the above will be made

available to the public when the notice that items will be added to the agenda is published. Any amended list will be published in the same manner as this notice of call.

Documentation

The documentation relating to the items on the Agenda will be made available to the public at the Company's registered office and on the Company's website <https://corporate.amplifon.com/> (Governance/Documents for the Shareholders section) within the time limits laid down by law.

Shareholders are entitled to obtain copies of the documentation filed.

For additional information on the Shareholders' Meeting, please visit <https://corporate.amplifon.com/> (Governance section/Documents for the Shareholders section) or contact the Company's Investor Relations Department.

Milan, 25 March 2020

On behalf of the Board of Directors
The Chairman

Susan Carol Holland

About Amplifon

Amplifon, global leader in the hearing care retail market, empowers people to rediscover all the emotions of sound. Amplifon's some 17,000 people worldwide strive every day to understand the unique needs of every customer, delivering exclusive, innovative and highly personalized products and services, to ensure everyone the very best solution and an outstanding experience. The Group operates through a network of around 11,000 points of sale in 28 Countries and 5 continents. More information about the Group is available at: <https://corporate.amplifon.com>.

Item 1. Approval of the Financial Statements as at 31 December 2019; 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 at 31 December 2019 and the Report on Operations. Consolidated Non-financial Statement as at 31 December 2019.

We are submitting to you the Directors' Report on Operations for the year ending on 31 December 2019, and the related draft Financial Statements.

The draft of the Financial Statements at 31 December 2019 of Amplifon S.p.A., which is being submitted to the Shareholders' Meeting, shows net earnings of Euro 94.0 million (Euro 79.3 million at 31 December 2018).

However, in light of the heightening of the health emergency and of the social and economic effects related to the spread of the COVID-19, we have deemed appropriate, on a prudential basis and in order to further strengthen the Company's financial structure limiting cash-outs, to propose you to allocate the entire year's earnings as retained earnings.

We also present the Consolidated Non-financial Statement as at 31 December 2019 drawn up in compliance with Legislative Decree no. 254/2016, concerning the disclosure of non-financial information.

We are hereby proposing the following:

1. to approve the Directors' Report on Operations;
2. to approve the Financial Statements of the Company as at 31 December 2019 showing a net profit of Euro 94,016,314.03;
3. to allocate the entire year's earnings as retained earnings;
4. to take note of the Consolidated Non-Financial Statement as prepared by the Board of Directors.

Milan, 20 March 2020

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

Item 2. Directors' remuneration for FY 2020.

It should be noted that, enacting the rights stated in article 22 of the Articles of Association, the Shareholders' Meeting of 17 April 2019 had determined that the remuneration granted to the Directors for the 2019 period was equal to Euro 1,300,000.00, to be recorded as an expense during the relative fiscal year.

As for 2020, based also on the recommendations of the Remuneration and Appointments Committee, we hereby propose to determine an overall remuneration for the board of directors to be distributed among the members by the board of directors itself that equals Euro 1,300,000.00.

Therefore, we are proposing to approve the following resolution:

“The ordinary Shareholders' Meeting of Amplifon S.p.A., convened in single call, on 24 April 2020, pursuant to its statutory powers and the Report prepared by the Directors,

resolves

to assign to the Directors a remuneration for the year 2020 of Euro 1,300,000.00 to be recorded as an expense during the relative fiscal year”.

Milan, 4 March 2020

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

Item 3. Remuneration Report 2020 pursuant to article 123-ter of Legislative Decree 58/98 (“TUF”) and article 84-quater of the Issuers’ Regulations.

Dear Shareholders,

We have called you in this Ordinary Shareholders’ Meeting to submit for approval, pursuant to article 123-ter of Legislative Decree no. 58/1998 (so-called “Consolidated Law on Finance” or “TUF”), as amended by Legislative Decree 49/2019, the remuneration report 2020 (the “Remuneration Report”).

For details on the content of the Remuneration Report, please refer to the document attached to this report, prepared pursuant to article 84-quater of the Regulations adopted by Consob with resolution no. 11971 of 14 May 1999 (so-called “Issuers’ Regulations”).

The Remuneration Report is organised in two sections:

- (i) the first section (the “**Remuneration Policy 2020**”) illustrates in a clear and comprehensible manner: (a) the company’s policy on the remuneration of management bodies, managing directors and key managers with strategic responsibilities with reference to at least the following financial year and, without prejudice to the provisions of Article 2402 of the Italian Civil Code, the members of the control bodies; and (b) the procedures used for the adoption and implementation of this policy.
The Remuneration Policy 2020 contributes to the Company’s strategy, the pursuit of long-term interests and the sustainability of the Company and illustrates how this contribution is made;
- (ii) the second section (the “**Remuneration paid in 2019 and other information**”), in a clear and comprehensible manner and, by name for the members of the administration and control bodies, the managing directors and in aggregate form for key managers with strategic responsibilities: (a) provides an adequate representation of each of the items that make up the remuneration, including what is provided in the event of termination of office or termination of employment, highlighting their consistency with the company’s remuneration policy for the financial year in question; (b) analytically illustrates the remuneration paid in the financial year in question for any reason and in any form by the company and its subsidiaries or associated companies, indicating any components of the aforesaid remuneration that relate to activities carried out in financial years prior to the financial year in question and also highlighting the remuneration to be paid in one or more subsequent financial years for activities carried out in the financial year in question, possibly indicating an estimate value for the components of the remuneration that cannot be objectively quantified in the financial year in question.

The Remuneration Policy 2020 is subject to the vote of the shareholders and the subsequent decision is binding.

The Remuneration paid in 2019 and other information is also subject to the vote of the shareholders and the subsequent decision is not binding.

In light of the above, therefore, we are hereby proposing to approve the following resolution:

“The ordinary Shareholders’ Meeting of Amplifon S.p.A., convened in single call, on 24 April 2020, after reviewing the Remuneration Report, prepared pursuant to article 84-quater and in

compliance with Annex 3A Chart 7-bis and 7-ter of the Issuers' Regulations

resolves

- 1. to approve the Remuneration Policy 2020;*
- 2. to issue a favourable resolution on the Remuneration paid in 2019 and other information, and to make public the outcome of the voting, pursuant to article 125-quater, paragraph 2, of the Consolidated Law on Finance.”*

Milan, 4 March 2020

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

Item 4. Approval of a plan for the purchase and disposal of treasury shares pursuant to articles 2357 and 2357-ter of the Italian Civil Code, following revocation of the current plan. Related and consequent resolutions. Report prepared pursuant to article 73 of the Regulations adopted by CONSOB with resolution no. 11971 of 14 May 1999

Dear Shareholders,

The following report, approved by the Board of Directors on the meeting held on 4 March, 2020, was drafted to submit for your approval, pursuant to Articles No. 2357 and 2357-ter of the Civil Code, no. 132 of Legislative Decree no. 58 of 24 February 1998 (“TUF”), and in compliance with the provisions of article 73 of the Regulation adopted by Consob with resolution no. 11971 of May 14, 1999 and related Annex 3, Scheme 4, the authorization regarding the purchase and disposal, on one or more solutions and on a revolving basis, of a maximum number of ordinary shares of Amplifon S.p.A. (the “**Company**”), which, where the purchase option is exercised in full and taking into account treasury shares already in the portfolio, results in the Company not holding over 10% of its share capital (at the date of this report, therefore, maximum no. 22,638,862 ordinary shares with a nominal value of Euro 0.02 each).

Considering that the deadline for implementing the decision with which the Ordinary Shareholders' Meeting of 17 April 2019 authorized the purchase and disposal plan for treasury shares is 17 October 2020, the Board of Directors intends to submit a new plan for the purchase and disposal of treasury shares to the approval of the Shareholders' Meeting, with effect from the date of the Meeting, upon revoking the previous authorization.

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

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

The request of authorization to the Shareholders' Meeting is motivated by the opportunity of providing the Company with an effective tool to:

- (i) 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) dispose of treasury shares to be allocated as a means of payment for acquisitions of companies or exchange of equity interests,

and, in any case, to pursue the purposes permitted by current regulatory provisions, including those set out in Regulation (EU) 596/2014, as well as, where applicable, by market practices permitted by Consob.

It should be noted that the aforesaid purposes will be pursued in compliance with the applicable regulations, fulfilling the obligations set forth therein, such as, inter alia, the disclosure obligations relating to the purchase of treasury shares.

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 authorization.

For the aforementioned reasons, the Board of Directors intends to ask the Shareholders' Meeting to authorise the purchase and the disposal of treasury shares pursuant to Articles 2357 and 2357-ter of the Italian Civil Code.

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

The Company's share capital at today's date is equal to Euro 4,527,772.40, represented by 226,388,620 ordinary shares with a nominal value of Euro 0.02 each.

The Board of Directors asks for the authorisation to purchase, within the deadline detailed at Paragraph 4 below, a maximum number of ordinary shares of Amplifon S.p.A. which, where the purchase option is exercised in full and taking into account treasury shares already in portfolio, results in the Company not holding over 10% of its own share capital.

In light of the above, when implementing the plan for the purchase and disposal of treasury share following the possible Shareholders' Meeting's authorization, the board of Directors will have to take into account the Company's contractual obligations applicable from time to time.

3. Information pertaining to compliance with the provisions of Article No. 2357, Paragraphs 1 and 3, of the Italian Civil Code

The Company holds 3,211,827 treasury shares, equivalent to 1.419% of the share capital at the same date, purchased on the market based on treasury share buy-back programs authorised from time to time by the Ordinary Shareholders' Meeting. It should be noted that, pursuant to Article No. 2357, Paragraph 1 of the Italian Civil Code, the purchase of treasury shares is allowed within the limits of the profit available for distribution and the available reserves reported in the latest set of approved Financial Statements.

To this purpose, we would like to refer to the Financial Statements for the year ended on 31 December 2019 submitted to the Shareholders' Meeting of 24 April 2020. These Financial Statements show (i) net earnings for the financial year of Euro 94,016,314.03 that have been entirely allocated as retained earnings; (ii) other available capital reserves of Euro 202,601,196.75; and (iii) distributable retained earnings of Euro 248,889,114.40.

It should be noted that the Board of Directors is obliged to ascertain compliance with the conditions provided for by Article No. 2357, Paragraphs 1 and 3, of the Italian Civil Code for the purchase of treasury shares upon finalizing any authorized purchase.

Upon purchasing or selling, swapping, allocating or devaluing shares, the relevant accounting entries shall have to be made, in compliance with legal provisions and applicable accounting principles. In the event of selling, swapping, allocation or devaluation, the corresponding amount may be used again for further purchases, until expiry of the authorisation issued by the

Shareholders' Meeting, subject to the conditions set forth by the Shareholders' Meeting and any contractual obligations applicable from time to time.

4. Duration of the requested authorization

The buy-back authorization 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 the Shareholders' Meeting.

The authorization to the disposal of treasury shares for subsequent purchase 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.

5. Minimum and maximum price

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

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

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

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

6. Methods to be used for purchase and disposal transactions

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

Considering the various objectives that can be pursued through treasury share transactions, the Board of Directors proposes that the authorisation should be granted for purchases to be carried out under any of the methods envisaged by current regulations including (EU) Regulation n. 596/2014 and Delegated Regulation 2016/1052, as well as the admitted market practice recognized by Consob, with the only exception of public tender offers for the purchase or exchange of shares. Such methods are to be determined from time to time at the discretion of the Board of Directors.

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

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

7. Additional information for purchase transactions aimed to reduce share capital through the cancellation of treasury shares purchased

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

Resolution proposal

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

- *having examined the report prepared 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 3,211,827¹ 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 17 April 2019, 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:*

¹ This amount, which is up to date as of 4 March 2020 when the Board of Directors prepared the Directors Reports, will be updated to reflect the effective amount at the date of the Shareholders' Meeting.

- *shares may be purchased up until expiry of the eighteenth month from the date of this Resolution; the last purchase made within this deadline will have to include a number of shares such as to allow compliance with the aforementioned overall 10% threshold;*
 - *the shares may be purchased at a unit price that is not 10% lower or higher than the share's reference price recorded on the trading day before each individual purchase transaction;*
 - *the purchase may be carried out in line with any of the methods described and admitted by the current legislation, including (EU) Regulation n. 596/2014 and related implementing provisions, as well as the admitted market practice recognized 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 solutions, 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 lower than 10% of 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."*

Milan, 4 March 2020

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