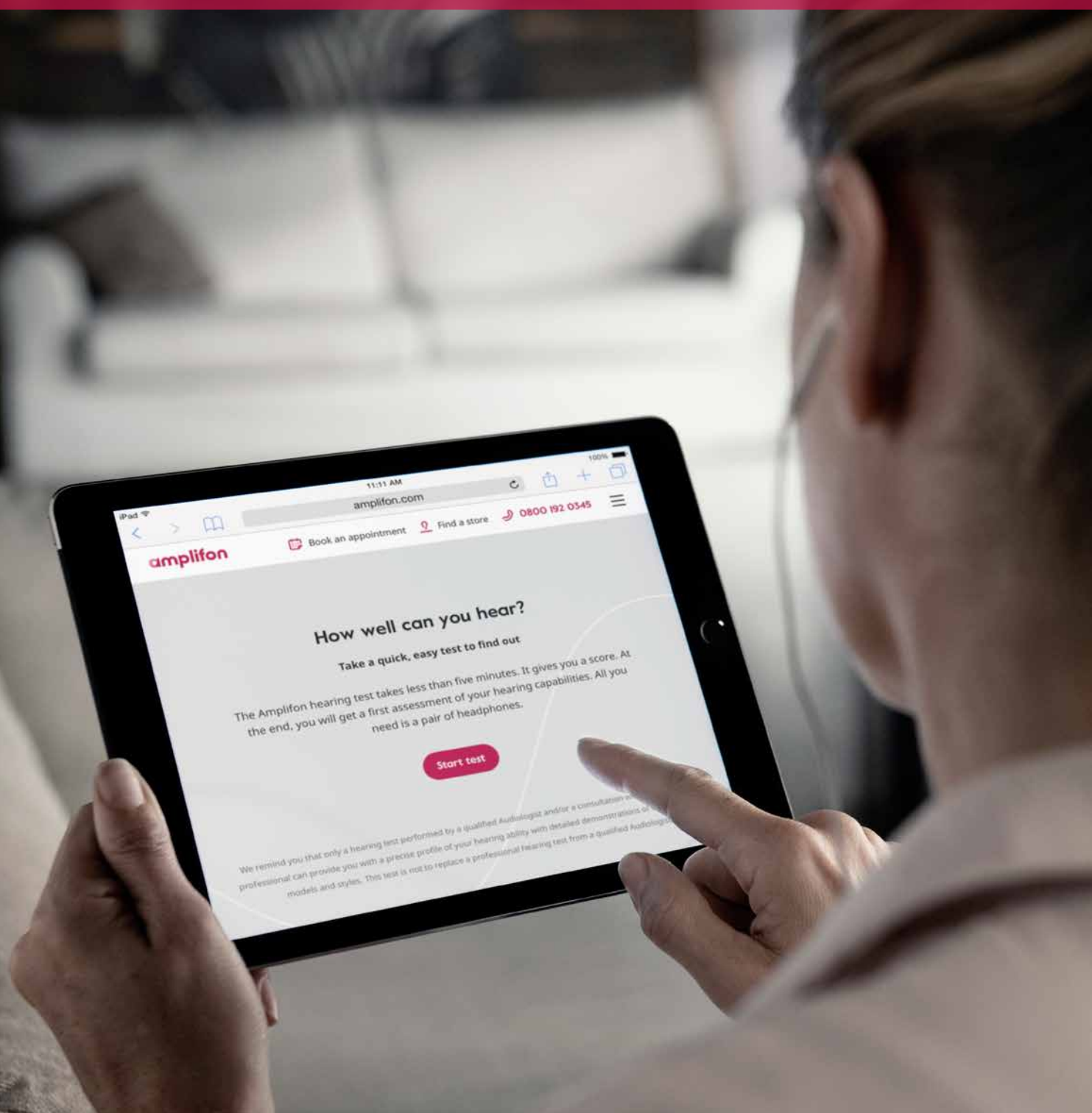




REMUNERATION REPORT 2020

Prepared in accordance with the article 123-ter of Legislative Decree no. 58 of 24 February 1998 and in compliance with Appendix 3A, schemes 7-bis and 7-ter of the CONSOB Regulation no. 11971 of 14 May 1999 and following amendments





REMUNERATION REPORT 2020

**Prepared in accordance with the article 123-ter of Legislative Decree no. 58 of 24 February 1998
and in compliance with Appendix 3A, schemes 7-bis and 7-ter of the CONSOB Regulation no. 11971
of 14 May 1999 and following amendments**

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**LETTER OF
THE CHAIR OF
THE REMUNERATION
& APPOINTMENTS
COMMITTEE**



Dear Shareholders,

As Chair of the Remuneration & Appointments Committee of Amplifon, I am pleased to present to you the 2020 Remuneration Statement.

2019 was a very important year for Amplifon. The Group achieved a double-digit growth in revenues, driven by an excellent organic growth and the extraordinary contribution of the acquisitions. The integration of GAES is proceeding with results that are higher than expected and faster than initially forecast.

The market trend recognizes the success of our operational management. The stock, which joined the FTSE MIB index at the end of 2018, closed in 2019 with an increase of 82.49%, the

third best result on the Italian market.

2019 was a very intense year also for our Committee. During the year, in fact, we worked to ensure the effective implementation of the Group's new Remuneration Policy, significantly renewed compared to the past. Just this year, the Company launched new short and long-term incentive mechanisms, in order to constantly improve management practices and to attract, motivate and retain the human capital necessary to guarantee the Group's success.

We have consolidated the new Talent Review process of our Executives and the rest of the organization. We also defined the succession plans relating to the Group's key positions, with the objective of ensuring the sustainability of our brilliant performance in the medium and long term.

The aim of the Committee for 2020 is to make the Total Reward Policy a critical long-term success factor for the Group, in substantial continuity with the structure introduced in 2019 and paying particular attention to the satisfaction of the interests of all Amplifon's key stakeholders.

On behalf of all the colleagues of the Committee, I hope that the 2020 Remuneration Statement can provide concrete and detailed evidence of our constant intention to guarantee increasingly clear and transparent communication of the Company's remuneration policies and the last-year outcomes of the remuneration policy to you and to all the Stakeholders.

MAURIZIO COSTA

**Chair of the Remuneration & Appointments
Committee of Amplifon**

SECTION I

REMUNERATION POLICY 2020

EXECUTIVE SUMMARY - REMUNERATION POLICY 2020

Component	Targets	Conditions	Amounts / Values %
Fixed Remuneration	Rewards expertise, role contribution and sustained performance.	Remuneration level defined annually on the basis of the positioning resulting from the comparison with the reference market.	CEO/GM and KM: In order to ensure the competitiveness of the remuneration package, Amplifon avails itself of the support of specialised consultancy to carry out annual comparative analysis of the of the remuneration positioning.
Short-Term Variable Remuneration (MBO)	Promotes the achievement of annual business objectives.	<p>CEO/GM and KM:</p> <p>KPI:</p> <ul style="list-style-type: none"> • Group EBITDA (weight 40%) • Group Net Sales (weight 40%) • Group Free Cash Flow (weight 20%) <p>Multiplier / Demultiplier: Result of the Performance Development Review process that considers performance with respect to individual objectives (from 0% to 120%).</p> <p>Claw Back Clause</p>	<p>CEO/GM:</p> <ul style="list-style-type: none"> • Target: 60% of the Fixed Remuneration • Payout range: 0%-180% del Target <p>KM:</p> <ul style="list-style-type: none"> • Target: 50% of the Fixed Remuneration (60% of the Fixed Remuneration for Executive Vice Presidents) • Payout range: 0%-180% of the Target
Long-Term Variable Remuneration	Promotes alignment to shareholders' interests and mid-long term sustainable value creation.	<p>Stock Grant Plan 2019-2025 (2020-2022 cycle)</p> <p>CEO/GM and KM: Long Term Incentive Assignment frequency: annual (rolling plan).</p> <p>Performance period: three-year.</p> <p>Access gate: Net Financial Position/ EBITDA</p> <p>KPI: Group Cumulative EBIT vs. Group Cumulative Net Sales matrix</p> <p>Vesting Date: 2023.</p> <p>Lock-up: 30% of shares for a period of one year.</p> <p>Claw Back Clause</p>	<p>CEO/GM:</p> <ul style="list-style-type: none"> • Target: 150% of the Fixed Remuneration • Payout range: 0%-150% del Target <p>KM:</p> <ul style="list-style-type: none"> • Target: 100% of the Fixed Remuneration • Payout range: 0%-150% of the Target
Benefit	Integration of remuneration packages and alignment to market standards.	Defined in continuity with the Policy of the past few years and in compliance with the provisions of collective agreement and national legislation.	In addition to the mandatory benefits: <ul style="list-style-type: none"> • Flexible Benefit Plan • Supplementary health coverage • Company Car

¹ KM = Key Managers with Strategic Responsibilities (hereinafter referred to as Key Managers).

I GOVERNANCE MODEL

The primary goal of the governance model is to guarantee transparency and alignment of the remuneration practices within the Group in line with the Remuneration Policy principles and ensure that they comply with the articles of association of the Company and with the existing regulations.

I.1 BODIES AND PARTIES INVOLVED

The process of defining the Amplifon Remuneration Policy involves a number of parties in line with the provisions of the relevant legislation, the articles of association and the governance model of the Company. This process involves the following Bodies with reference to the aspects of relative competence:

- a) **Shareholders' Meeting**
- b) **Board of Directors**
- c) **Chief Executive Officer and General Manager**
- d) **Remuneration & Appointments Committee**
- e) **Group Human Resources Department**

a) Shareholders' Meeting

The Shareholders' Meeting of Amplifon S.p.A. each year:

- approves the Board's overall remuneration to be assigned during each fiscal year;
- expresses a binding vote on Section 1 of the Remuneration Report;
- expresses an advisory vote on Section 2 of the Remuneration Report;
- approves the share incentive plans proposed by the Board of Directors granting the same Board the power to implement them.

b) Board of Directors

Each year, the Board of Directors (BoD) approves the Group's Remuneration Policy. Making use of the support of the Remuneration & Appointments Committee and the competent corporate functions:

- determines, after examining the proposals of the Remuneration & Appointments Committee and consulting the Board of Statutory Auditors, the remuneration of the Executive Directors, as well as those holding special offices, and allocates the Board's overall remuneration to its individual members;
- approves the proposals regarding the Chief Executive Officer/General Manager's remuneration;
- approves, based on the guidelines defined by the Shareholders' Meeting and on the proposals of the Remuneration & Appointments Committee, the share incentive plans including the beneficiaries, the number of shares/options to be assigned and the operating rules to be applied for all employees.

c) Chief Executive Officer and General Manager

Chief Executive Officer/General Manager (CEO/GM) with the support of the Group's Human Resources Department:

- defines the Group's Remuneration Policy, submitting it to the opinion of the Remuneration & Appointments Committee and the BoD approval;
- defines the remuneration packages for the Key Managers in accordance with the Remuneration Policy approved by the BoD.

d) Remuneration & Appointments Committee

The Remuneration & Appointments Committee plays a key role in governance system related to the Group's Remuneration Policy. In line with the provisions of the guidelines of the Corporate Governance Code of Borsa Italiana, the Committee, in addition to the Chair of the Board of Directors, consists of three non-executive and independent Directors with adequate knowledge and experience in multinational companies.

COMMITTEE MEMBERS AND ROLES

Maurizio Costa
President

Andrea Casalini
Member

Susan Carol Holland
Member

Maria Patrizia Grieco
Member

6

N. OF MEETINGS HELD

~ 3 hours

AVERAGE DURATION
OF EACH MEETING

100%

PERCENTAGE
OF PARTICIPATION

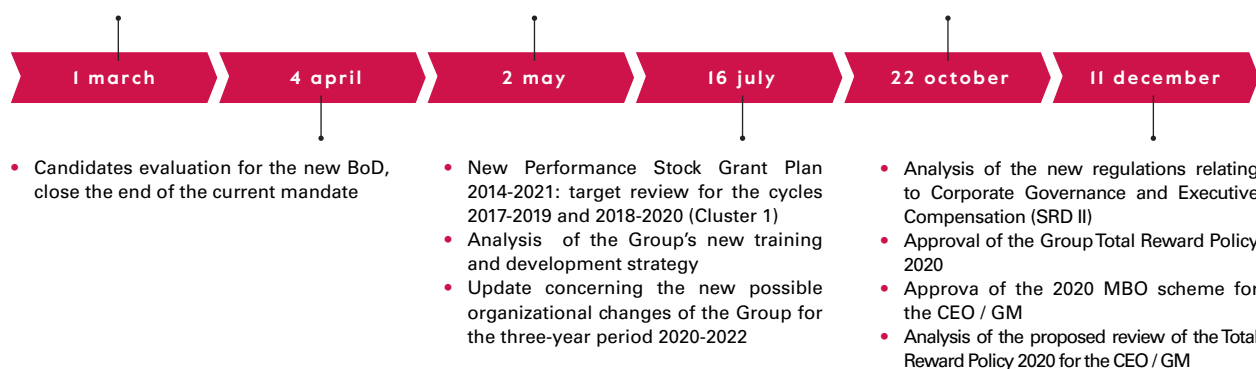
The Chair of the Board of Statutory Auditors and the Secretary of the Board of Directors take part in the Remuneration & Appointments Committee. In addition, the Chief HR Officer is invited to perform duties of technical expertise of the Committee. The Chief Executive Officer and General Manager participate when invited by the Chair of the Committee to discuss specific points, however leaving the meeting when proposals concerning remuneration are discussed.

In line with the guidelines of the Corporate Governance Code, the Committee:

- submits the Group's Remuneration Policy to the approval of the Board;
- presents to the Board of Directors proposals for the remuneration of the CEO/GM using the analysis of trends and market remuneration levels;
- expresses opinions on the proposals of the CEO/GM relating to the remuneration of Key Managers;
- on the proposal of the CEO/GM examines the stock incentive plans, including the beneficiaries, the number of shares/rights and the applicable regulation, for all employees holding key positions within the organisation and submitting them for approval of the Board;
- monitors the application of the decisions adopted by the Board regarding the Group's remuneration policy;
- expresses its opinion on specific remuneration measures for extraordinary events;
- monitors changes in the organisational structure that impact Key Managers.

ACTIVITY CYCLE OF THE REMUNERATION & APPOINTMENTS COMMITTEE IN 2020

- Approval of documents for the new long-term incentive plan "Stock Grant Plan 2019 – 2025
- Proposal for the total BoD remuneration 2019
- 2018 MBO results (Group CEO/GM and Key Managers)
- Review of the executive compensation package and Internal Audit function and preliminary proposal for the CEO / GM review
- Approval of the Addendum to the Total Reward Policy 2019 for the CEO / GM
- Analysis of the recommendations provided by the Italian Stock Exchange Corporate Governance Committee
- Approval of the 2019 Remuneration Statement
- Allocation of the compensations for the BoD 2019
- New Performance Stock Grant Plan 2014-2021 - Cycle 2016-2018: final results and number of rights vested
- Stock Grant Plan 2019-2025 - Cycle 2019-2021: confirmation of objectives, individual assignments to CEO/GM and Key Managers, definition of a maximum number of rights to be assigned
- Approval of the proposed revision of the 2019 compensation package for the CEO / GM
- Approval of the agreement on the indemnity for end of term of the CEO / GM
- Stock Grant Plan 2019-2025 - Cycle 2019-2021: confirmation of the categories of beneficiaries and the number of rights assigned (second tranche)
- Analysis of the results as per the implementation of the Group Total Reward Policy 2019
- Approval of the general structure of the Group Total Reward Strategy 2020
- Analysis of the results as per the the implementation of the new Group Global Mobility Policy



The Chair of the Board of Statutory Auditors has always participated in the aforementioned meetings as a guest; no Director has taken part in the meetings of the Committee in which proposals are made regarding their remuneration. The Remuneration & Appointments Committee is expected to meet on 6 occasions during 2020, according to an already planned timetable.

In general, the Committee has the full right to access information and company functions necessary for the performance of its duties via the Group HR Department.

e) Group HR Department

The Group HR Department supports the CEO/GM and the Committee in defining the Group's Remuneration Policy by studying trends and market practices and providing the analysis necessary for the development of remuneration policies and alignment of the same to the highest quality standards.

In particular, with the support of the company functions concerned:

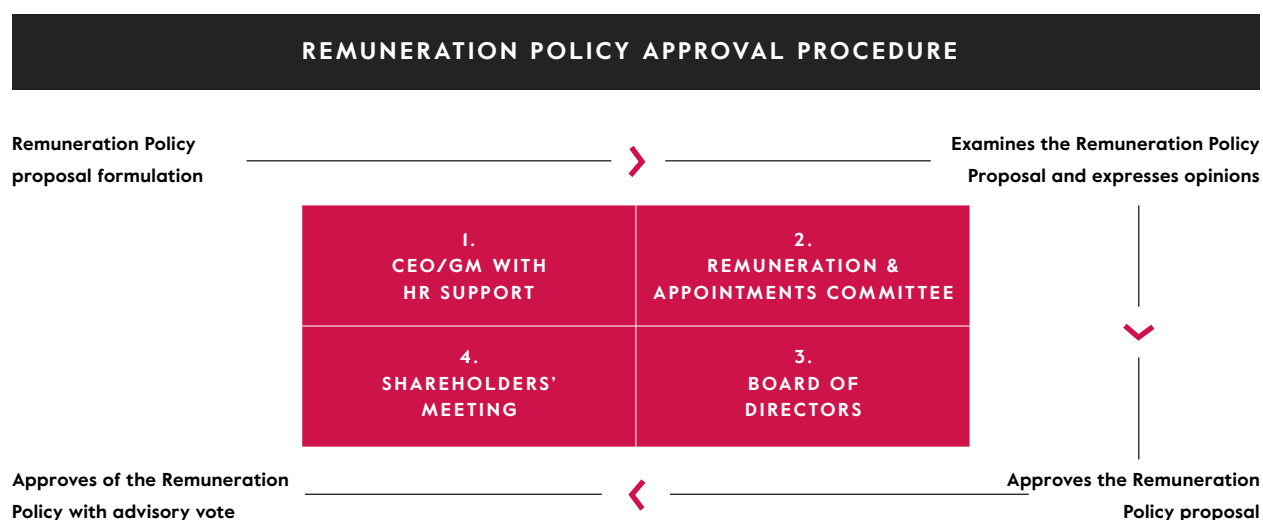
- proposes changes to the Remuneration Policies and the remuneration/incentive instruments associated with them and verifies the impact on the existing remuneration system;
- identifies and proposes possible indicators to be used to estimate the fixed and variable components of the total remuneration, respecting the criteria defined by the best practices, after assessing the roles within the organisation and analysing the reference markets;
- deals with the technical aspects related to the formulation and application of incentive plans based on financial instruments;
- supports Management in the application of Remuneration Policies within the Group and controls consistency thereof.

I.2 2020 REMUNERATION POLICY APPROVAL PROCEDURE

The Policy is submitted annually to the approval of the Board of Directors by the Remuneration & Appointments Committee based on the proposal formulated by the CEO/GM with the support of the Group HR Department.

The 2020 Group Remuneration Policy (Total Reward Policy 2020) was examined with a positive opinion by the Remuneration Committee at the meeting of 21 February 2020 and subsequently approved by the Board of Directors at its meeting on 4 March 2020.

Based on the Amplifon Remuneration Policy, the Group's HR Department ensures consistent management throughout the Group, while allowing adequate flexibility to respond to the specific needs of the various countries.



2 2020 REMUNERATION POLICY PURPOSES, PRINCIPLES AND GUIDELINES

2.1 REMUNERATION POLICY PRINCIPLES

The Amplifon Remuneration Policy is defined in accordance with the Group’s strategy, with the governance model adopted by the Company and with the guidelines of the Corporate Governance Code. Moreover, the Policy contributes to the pursuit of the long-term interests and sustainability of the Company and is defined taking into consideration the working conditions of Amplifon employees.

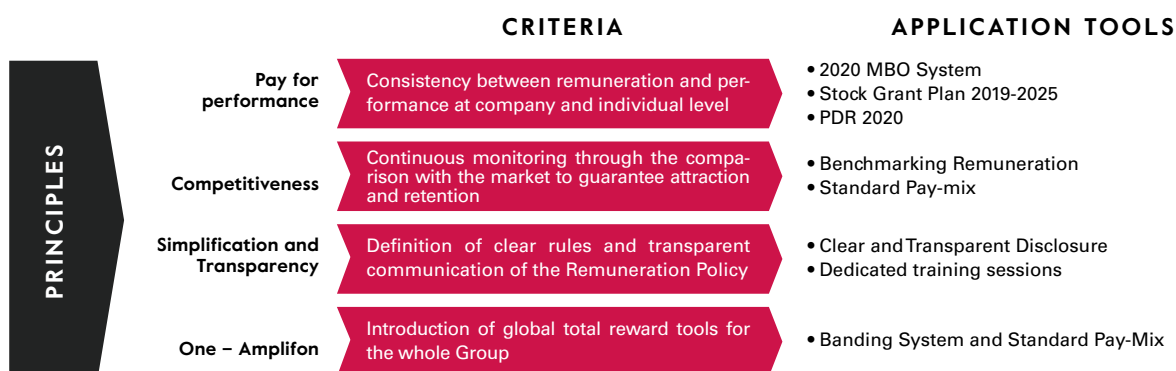
The objective of the Remuneration Policy is to attract, motivate and retain key and strategic resources and, at the same time, to align the interest of Management with the priority objective of creating value for shareholders in the medium-long term, enhancing the performance achieved and recognizing the quality and effectiveness of individual contribution.

The Policy is therefore defined with the aim of contributing in the medium and long term to the sustainability of Amplifon’s excellent recent performance.

The Policy is defined on the one hand to remunerate the specific professional skills of each resource through a fixed remuneration (pay-for-competencies) and, on the other hand, to incentivize the achievement of the best corporate performance through variable remuneration (pay-for-performance). In fact, Amplifon considers it essential to link a part of the remuneration of each resource to the results achieved.

The Remuneration Policy choices are based on principles that guide the Group HR Department in the management and development of the company human capital.

Regardless of the role played, in fact, Amplifon firmly believes that people represent the most important asset of their organization. In light of this, in order to support the growth of the Group and further strengthen its leadership in the world market of hearing care, in 2018 a global HR Strategy was defined based on the professionalism and talent of all the people in whom the Company continuously invests. In particular, Amplifon is committed to ensure the integration of its Leadership Model within the organization, that is, a system capable of modeling human resource management processes, from selection to development, from the insertion of new recruits to training of people. In this regard, several important activities were carried out in 2019 aimed at achieving the goal of People Excellence for all the key populations of the organization.



2.2 THE TOTAL REWARD POLICY 2020

With a view to further improving the performance and effectiveness in the conduct of the business by all the resources involved in achieving the medium-long term strategic objectives, Amplifon in 2018 introduced a new global Total Reward Policy that aims at strengthening the culture and the identity of the Group (“One Company”), a topic of extreme importance for such a company, which has also grown through significant acquisitions. During 2019, the Company consolidated the process undertaken the previous year, with the aim of identifying and adopting increasingly effective and homogeneous solutions within the Group.

The Group remuneration strategy is a key lever for the orientation of the conduct of key resources with respect to the implementation of the business strategy and is a tool by means of which to guide managerial choices towards the achievement of short and medium/long-term objectives of Amplifon.

The structure of the remuneration package for the Group’s top management is defined taking into account the policy adopted for the entire corporate population. The structure of the Amplifon employee compensation package is defined in such a way as to reflect the global dimension of the Company and, at the same time, reflect the practices of the local market and the level of skills and responsibilities of each employee.

The Company ensures the development of a managerial culture based on contributing to corporate results through variable remuneration linked to performance. In this regard, with the aim of encouraging the achievement of excellent results and aligning the interests of management with those of shareholders, Amplifon also deemed it appropriate to continue to assign plans based on financial instruments in 2019 not only to Executives with Strategic Responsibilities but also to the Group’s key resources, to share the value generated with those who make it possible.

During 2019, therefore, the Company continued to implement the business operating processes necessary to ensure the internal equity and external competitiveness, with the goal of guaranteeing the attraction and retention of the best talents.

3 2020 REMUNERATION POLICY GUIDELINES

3.1 REMUNERATION POLICY LENGTH

The Remuneration Policy has an annual duration in order to ensure continuous dialogue with the shareholders and to facilitate their involvement in the definition of the guidelines of the Company’s Remuneration Policy and, finally, to maintain the necessary flexibility to respond promptly to future needs.

Therefore, the Company will submit the approval of the Remuneration Policy to the Shareholders’ Meeting from year to year.

This Remuneration Policy (hereinafter “2020 Remuneration Policy” or, simply, “2020 Policy”) is valid for the year 2020.

If the Shareholders’ Meeting does not approve the Remuneration Policy, the Company will pay remuneration in accordance with the latest Policy approved by the Shareholders’ Meeting itself.

3.2 REMUNERATION OF DIRECTORS

Within the Amplifon Board of Directors, it is possible to distinguish among the following roles:

- Chief Executive Officer
- Non-Executive Directors vested with special offices
- Non-Executive Directors

The remuneration policy of the Directors is represented by a fixed emolument, determined on the basis of the commitment required by the role for the performance of the activities assigned and participation in any Board committees. Fees are established for the office of Director, fees are established for participation in the Committees and fees are established for particular offices conferred to Directors.

The fees received individually by each member of the Board of Directors for the year 2019 are outlined in Section II -Table 1 of this Statement.

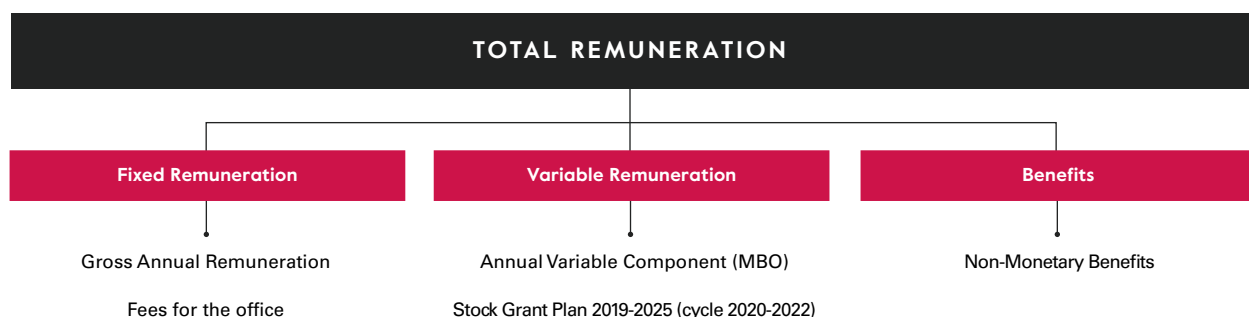
In line with market best practices, non-executive Directors are not beneficiaries of any share- based incentive plan or compensation plans linked to corporate economic results.

At the meeting held on 17 April 2019, the Shareholders' Meeting resolved total remuneration for the Board of Directors equal to € 1,300,000. As of today, there are no changes in the amount of the total remuneration, which will in any case be submitted for approval by the Shareholders' Meeting, in the session in which this 2020 Remuneration Statement will be submitted for approval.

3.3 REMUNERATION OF THE CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER

In accordance with the Remuneration report 2019, the stock grant plan of the Chief Executive Officer and General Manager was reviewed by the Board of Directors on 7 May 2019 (Board of Director appointment date).

The 2019 Remuneration Policy for the Chief Executive Officer and General Manager of Amplifon is presented by the Remuneration & Appointments Committee to the Board of Directors and is in line with the medium-long term corporate strategy as well as the evidence emerging from the analysis of market trends and comparison with salary levels in the reference sectors.



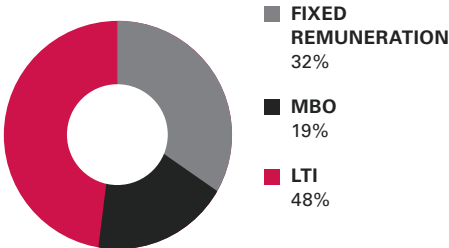
In defining the positioning choices of the remuneration package of the Chief Executive Officer and General Manager of Amplifon, a comparative analysis was carried out with the support of a specialised consultancy company within a specific peer-group consisting of Italian and international companies selected on the basis of the business model comparable to that of Amplifon, which potentially represent a reference market for the Chief Executive Officer and General Manager and a pool from which to draw the same talents. Starting from 2019, compared to the entry of the Company in the FTSE MIB index of the Italian Stock Exchange, further pay comparison was made dedicated to the figure of the CEO and General Manager with respect to a peer-group also consisting of companies belonging to the same index².

² Peer-group: Brembo, Campari, CNH Industrial, Moncler, Pirelli, Prysmian, Salvatore Ferragamo, Telecom Italia, Autogrill, Cerved Group, Datalogic, De'Longhi, Maire Tecnimont, Marr, Mediaset, Parmalat, Reply, Technogym, Tod's.

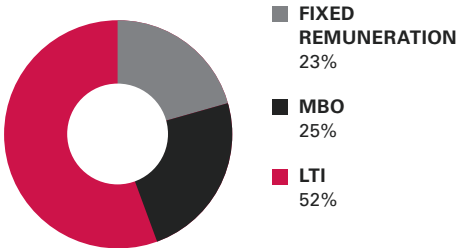
Considering 2019 Company's performance a further comparison was carried out in 2019, taking into account only the companies of the FTSE MIB index of the Italian Stock Exchange having an external CEO with respect to a shareholding structure³.

Starting from these assumptions, the pay mix for the Chief Executive Officer and General Manager envisages a consistent balance with respect to the role held, guaranteeing a greater weight of the variable component, particularly as for the long term, with respect to the fixed remuneration component. The incidence of the variable component on the fixed component rises further in the presence of performance higher than targets.

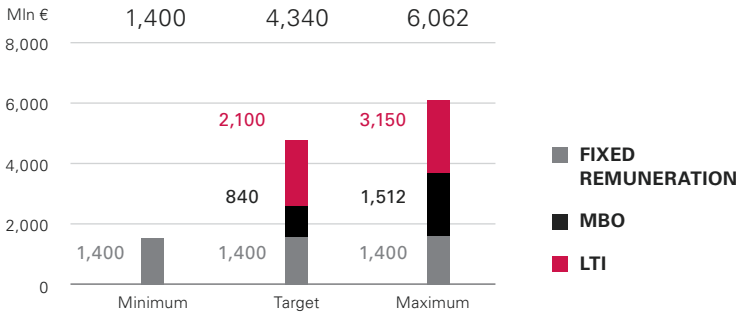
PAY MIX GUIDELINES



PAY MIX MAXIMUM



CEO / GM PACKAGE IN CASE OF MINIMUM, TARGET, MAXIMUM PERFORMANCE SCENARIOS (THOUSANDS EURO)



Note: Pay mixes are calculated at the same value of the Amplifon S.p.A. stock.

In case of extraordinary transactions affecting the perimeter of the Group and/or significant changes of macroeconomic and/or business scenario, Remuneration & Appointments Committee may review performance targets underlying short-term and long-term variable incentive plans (MBO Plan and/or LTI Plan), in order to protect the effectiveness of these Plans and to guarantee concrete alignment between Amplifon goals and Management incentive plans' targets.

Amplifon Board of Directors had the approval from the Committee for Related-parties Transactions to consider the assignment of an extraordinary cash award to the CEO in light of the exceptional contribution to the Group value growth between 2017 and 2019 (around 4 billion euros). Such an award would be determined as a percentage of the value created for Amplifon shareholders in the period 2017-2019 and its payment would be deferred on a multi-year timeframe and be subject to the requirement of permanence in the Company, to strengthen its retention power. The functioning mechanism as well as the effective amount of the award, in line with the applicable law and regulatory provisions, will be defined by the Board of Directors, based on a proposal from the Remuneration and Nomination Committee, after the approval of this Remuneration Report by the Shareholders Meeting.

³ Source: The European House – Ambrosetti - Peer-group: Enel, Eni, Atlantia, Snam, Terna, Telecom, Campari, Leonardo, Prysmian, Italgas, Saipem, Brembo, Salvatore Ferragamo, Juventus.

a) Fixed Remuneration

The total fixed remuneration of the Chief Executive Officer and General Manager consists of: un emolumento annuo (ex. Art. 2389 comma 3) pari a € 400,000.

- annual emolument (pursuant to Article 2389 paragraph 3) amounted to € 400,000.
- a Gross Annual Salary as fee for the managerial employment relationship of € 1,000,000.

b) Short-term Variable Remuneration (MBO)

The short-term incentive (MBO) envisaged for the Chief Executive Officer and General Manager, by virtue of the powers conferred, is determined annually by the Board of Directors upon proposal of the Remuneration & Appointments Committee.

The MBO component is defined in relation to the level of achievement of annual results with respect to the objectives defined and with reference to a minimum, target and maximum incentive level.

The performance targets envisaged for 2020 are linked to Group performance indicators and are structured in such a way as to achieve the various factors deemed necessary for balanced performance that is consistent with the priorities identified in the Business Strategic Plan.

In case of target performance achievement (100%), the estimated payout will be 60% of the fixed remuneration of the CEO and General Manager (amounted to € 840,000).

The following table shows the objectives assigned to the role of Chief Executive Officer and General Manager with reference to financial year 2020:

KPI	Weight
Group EBITDA	40%
Group Net Sales	40%
Group Free Cash Flow	20%
Total	100%

The Group Performance Index (GPI) consists of the weighted result of the three performance KPIs (Group EBITDA, Group Net Sales and Group Free Cash Flow), each of which is measured based on the level of achievement with respect to specific budget targets defined by the Board of Directors. The Minimum value of the GPI amounts to 95% of the target, the maximum at 103% of the target. Below the minimum the bonus is reset.

The payout curve linked to the Group Performance Index (GPI) can generate a payout of between 0% and 150% of the target (respectively € 420,000 e € 1,260,000).

GROUP PERFORMANCE INDEX "GPI"

Scenarios	Performance	Bonus (% vs Target Bonus)	Bonus (% vs Retr. Fixed)	Bonus (€)
Minimum	95%	50%	30%	420,000
Target	100%	100%	60%	840,000
Maximum	103%	150%	90%	1,260,000

Starting from the bonus described above, is applied a multiplier/demultiplier from 0% to 120% on the degree of achievement of the individual objectives included in the CEO/GM Scorecard (multiplier/demultiplier from 0% to 120%), approved by the Board of Directors. The Minimum value of the incentive amount is equal to 0, while the Maximum amounts to € 1,512,000 (Maximum bonus of GPI: € 1,260,000 per Maximum multiplier: 1,2x).

The individual goals assigned to CEO/General Manager are: the respect of the joint venture development program in the US and the implementation of the Group’s sustainability strategy.

Multiplier / Demultiplier

0% - 120%

Based on individual achievement 2020 defined from the Remuneration Board and the Board of Director Amplifon

MULTIPLIER / DEMULTIPLIER

0% - 120%

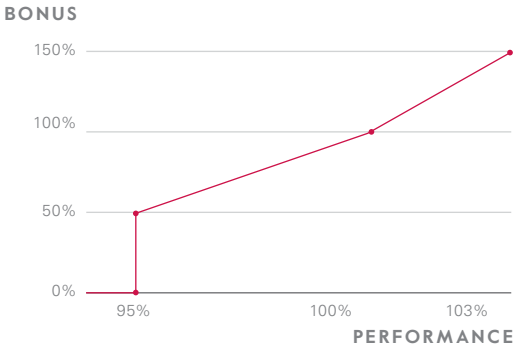
According to the Scorecard of the CEO/GM

SCORECARD CEO/GM



- Guarantee the successful implementation of Americas’ joint venture roadmap for 2020
- Accelerate the implementation of the Group Sustainability Strategy

GPI



MULTIPLIER

X 0% - 120% = BONUS ACCRUED

Moreover a clawback clause, according to which the sums disbursed are reimbursed, is applied to the incentive plan in case the data proved to be manifestly incorrect afterwards.

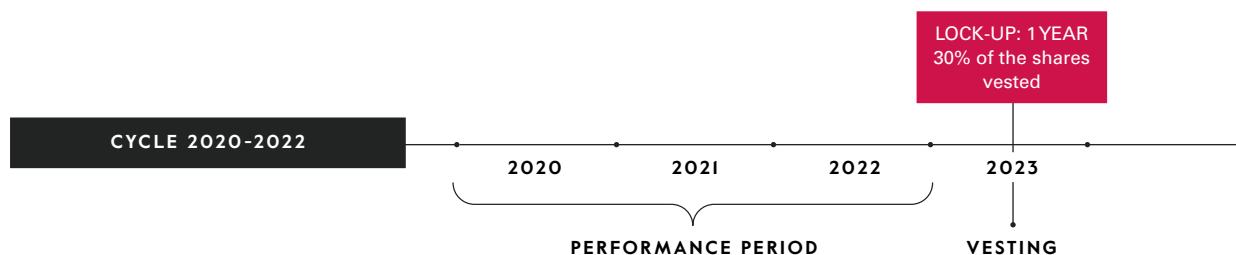
c) Long-term Variable Remuneration Stock Grant Plan 2019-2025 (cycle 2020-2022)

Stock Grant Plan 2019-2025 (Cycle 2020-2022)

The Chief Executive Officer and General Manager is the beneficiary of a long-term variable incentive plan (Stock Grant Plan 2019-2025 - 2019-2021 cycle). The Plan is also intended for Key Managers and other strategic resources that have a significant impact on the achievement of corporate results in the medium/long term.

The Stock Grant Plan offers beneficiaries the right to receive Amplifon ordinary shares free of charge at the end of the vesting period.

The Plan is characterized by a frequency of annual rolling assignment and each assignment cycle has a three-year vesting period at the end of which (for CEO/GM and Key Managers) a lock-up period of one year is envisaged with reference to 30% of the shares vested.



Access to the long-term incentive is linked to the achievement of a performance condition (gate) based on the ratio between Net Financial Position and EBITDA. The Board of Directors may approve changes to the aforementioned threshold for extraordinary events.

The Incentive target linked to 2020-2022 cycle was defined by the Board of Directors and it amounts to 150% of fixed remuneration of the CEO and General Manager (€ 2,100,000). That amount was considered to define the number of target rights.

Specific performance targets are also assessed through a matrix based on two indicators, EBIT cumulative and Net Sales cumulative, the measurement of which is determined considering the achievement level over the entire three-year period.

The achievement level of the performance objective defines the number of rights vested.

If the maximum performance is achieved, 150% of the target will be disbursed; there is also a minimum level of performance with respect to the aforementioned objectives, below which the plan does not provide any bonus.

The Stock Grant Plan provides for a clawback clause pursuant to which Amplifon may reacquire the incentive paid if it is established that the accrual of the bonus has been determined on the basis of data that subsequently proved to be manifestly incorrect.

d) Insurance and health coverage other than obligatory ones

The Chief Executive Officer and General Manager is a beneficiary, together with the other Managers of Amplifon S.p.A., of supplementary life insurance coverage (death only) with capital supplementary to that provided for by the CCNL Commercio (through the Antonio Pastore fund). In any case, the maximum insured sum shall not exceed €360,000, which represents the limit for which the completion of an anamnestic questionnaire is not required. The bonus is variable according to the actuarial age of the insured and is determined in a certain and definitive manner at the beginning of the coverage.

Furthermore, for all the Managers of Amplifon S.p.A. including the CEO/GM, medical expenses will be reimbursed in addition to the FASDAC and the possibility to receive a medical check-up every year.

e) Benefit

The Chief Executive Officer and General Manager is beneficiary of a company car like the other Managers of Amplifon S.p.A. according to the policy for assigning company cars envisaged by the Company; the above is also beneficiary of the Flexible Benefit plan, which allows Managers and employees of Amplifon S.p.A., in compliance with the regulations in force, to be able to choose the options that best suit their individual needs with priority to education/culture and within a predefined budget.

f) Termination treatments

As regards the treatments envisaged in the event of termination of office or termination of the employment relationship, in 2019, the Company introduced a specific indemnity in favour of the Chief Executive Officer and General Manager, the payment of which, as part of a general transaction

and if the conditions apply, responds to a mutual need to compose each issue in accordance with respective interests.

In accordance with the agreement between the parties, taking into account the fact that, for the current Chief Executive Officer and General Manager, the relationship of Board Director with the position of Chief Executive Officer and the employment relationship with the current managerial position as General Manager are connected; therefore, the termination of one shall result in the termination of the other.

The indemnity was defined considering the application criterion 6.C.1, letter g), of the Corporate Governance Code and, specifically regarding the managerial employment relationship, taking into account the protections envisaged by the relevant national CCNL.

The agreement provides for the payment of an amount equal to 24 months of Remuneration as Chief Executive Officer and General Manager. If the event occurs starting from January 1st 2021 the monthly number increases up to 30.

The remuneration includes the following points: (i) the gross annual fixed remuneration as General Manager, increased by the incidence of the fringe and flexible benefits, (ii) the gross annual remuneration as Chief Executive Officer, (iii) the higher amount between: (a) the annual average of the short-term cash bonuses (MBO) received by the Chief Executive Officer and General Manager in the three-year period preceding the termination date, and (b) the target MBO cash bonus target of the financial year in which the termination occurs. Therefore, the remuneration does not take into consideration the long-term incentives whose the CEO and General Manager may be beneficiary. Furthermore, any extraordinary award possibly recognized to the Chief Executive Officer in exceptional circumstances is excluded from the Remuneration (with reference to extraordinary bonuses, see paragraph 3.6. "The procedure for derogating from the Remuneration Policy").

With reference to the existing shareholding plans, the agreement provides for the CEO/GM to maintain the assigned rights, with reference to the ongoing plans that have not yet reached maturity according to a pro-rata temporis criterion, based on the years (or fractions of a year) actually worked. During 2019, the Company and the Chief Executive Officer and General Manager also entered into a non-compete agreement lasting 12 months from the date of termination of the relationship of the CEO and GM with Amplifon. Such an Agreement provides for the payment of an annuity of the Remuneration, defined according to the same methods as above.

3.4 REMUNERATION OF KEY MANAGERS WITH STRATEGIC RESPONSIBILITIES

Key Managers are identified by the Remuneration & Appointments Committee according to the regulations in force, intended for those who have the power and responsibility, directly or indirectly, of the planning, management and control of the Company's activities and to adopt decisions that can affect the evolution and future prospects of the same. The business managers of the three regions and the heads of the primary functions of the Group are also part of this cluster, even if they are not direct employees of Amplifon S.p.A.

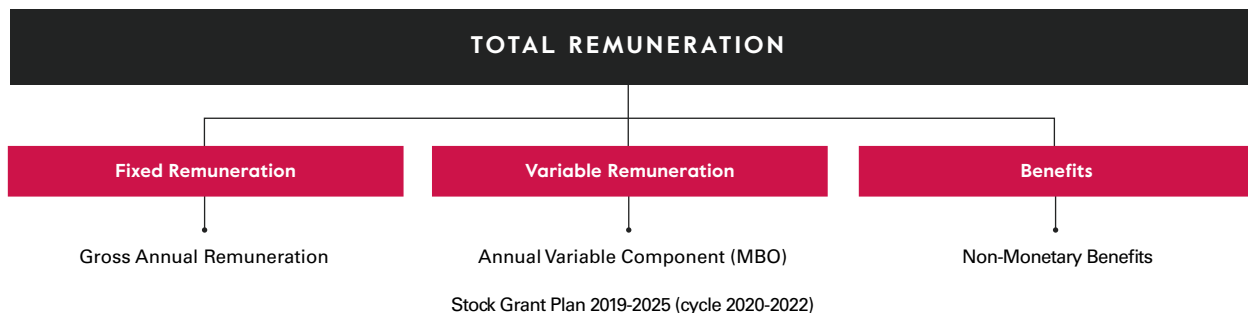
This cluster, the components of which have been confirmed by the Remuneration & Appointments Committee on 21 February 2020 and subsequently by the Board of Directors on 4 March 2020, consists of 11 Group Executives:

Key Managers with Strategic Responsibilities

1. Alessandro Bonacina	Chief Marketing Officer
2. Francesca Morichini	Chief HR Officer
3. Cristian Finotti	Chief Supply Chain Officer
4. Gabriele Chiesa	Chief Information Officer
5. Gabriele Galli	Chief Financial Officer
6. Giulio Pizzini	Chief Strategy & Business Development Officer
7. Federico Dal Poz	Chief Legal Officer
8. Riccardo Cattaneo	Chief Regulatory Officer
9. Iacopo Lorenzo Pazzi	Executive Vice President EMEA
10. Marc C. Lundeberg	Executive Vice President Americas
11. Anthea Muir	Executive Vice President APAC

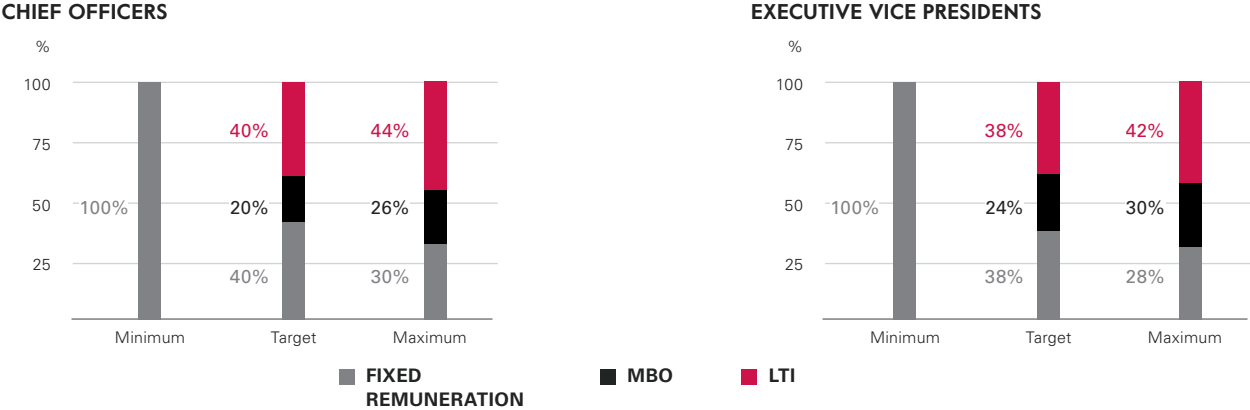
The Remuneration Policies for Key Managers with Strategic Responsibilities (KM) have been defined, as part of the Group's Total Reward Policy 2020, by the Chief Executive Officer and General Manager, subsequently examined by the Remuneration & Appointments Committee and finally shared with the Board of Directors.

In general, the remuneration of KM is determined with a view to ensuring consistency with the company strategy and is in line with the results emerging from the analysis of market trends and the comparison with the remuneration levels in the reference sectors.



The pay mix defined for positions falling within the KM category provides for a consistent balance between all the components that make up the offer and at the same time guarantees a greater weight of the variable component, particularly for the LTI, with respect to the fixed component of remuneration. The incidence of the variable component on the fixed one increases in case of over-performance. The pay mix graph is calculated considering aggregated data for the entire KM population in the specific hypothesis of two different performance scenarios, i.e. level of target achievement and maximum achievement level.

The pay mixes below are distinguished between KM that hold the position of Chief Officer and KM who are Executive Vice President. This subdivision is due to the fact that, with reference to the Executive Vice Presidents, the remuneration offer is more focused on the variable component with respect to Chief Officers.



Nota: Pay mixes are calculated at the same value of the Amplifon S.p.A. stock.

In case of extraordinary transactions affecting the perimeter of the Group and/or significant changes of macroeconomic and/or business scenario, Remuneration & Appointments Committee may review performance targets underlying short-term and long-term variable incentive plans (MBO Plan and/or LTI Plan), in order to protect the effectiveness of these Plans and to guarantee concrete alignment between Amplifon goals and Management incentive plans' targets.

a) Fixed Remuneration

For Key Managers, the fixed remuneration is determined on the basis of the role performed, the level of responsibilities assigned, as well as the experience and strategic importance of the resource taking into consideration the evidence emerging from the analysis of remuneration benchmarking for roles of similar complexity.

On an annual basis, the Chief Executive Officer and General Manager assesses, with the support of the Group HR Department and the opinion of the Remuneration & Appointments Committee, the consistency of the base remuneration of Key Managers with respect to the reference market standards and eventually proceeds with a proposal for a salary review based on the Group Remuneration Policy principles and taking into account the overall level of total annual remuneration.

b) Short-term Variable Remuneration (MBO)

The short-term variable incentive (MBO) offered to Key Managers is in line with that provided for the role of Chief Executive Officer and General Manager.

Also in this case the performance targets envisaged for 2020 are linked to Group economic and financial performance indicators and are structured in such a way as to achieve the various factors deemed necessary for balanced performance that is consistent with the priorities identified in the Business Strategic Plan.

In case of achievement of the performance target (100%), the expected payout is 50% of the Fixed Remuneration with reference to the Chief Officer positions, while for the Executive Vice Presidents the bonus target is equal to 60% of the Fixed Remuneration.

In particular, with reference to the year 2020, the variable incentive is linked to the following parameters:

KPI	Weight
Group EBITDA	40%
Group Net Sales	40%
Group Free Cash Flow	20%
Total	100%

The Group Performance Index (GPI) is the weighted result of the three performance KPIs (Group EBITDA, Group Net Sales and Group Free Cash Flow), each of which is measured based on the level of achievement with respect to specific budget targets defined by the Board of Directors.

The Minimum value of GPI is equal to 95% of the target while the maximum corresponds to 103% of the target. Below the minimum the bonus forfeits.

The payout curve linked to the Group Performance Index (GPI) can generate a payout of between 0% and 150% of the target.

GROUP PERFORMANCE INDEX "GPI"

Scenarios	Performance	Chief Officers		Executive Vice Presidents	
		Bonus (% vs Target Bonus)	Bonus (% vs Fixed)	Bonus (% vs Target Bonus)	Bonus (% vs Fixed)
Minimum	95%	50%	25%	50%	30%
Target	100%	100%	50%	100%	60%
Maximum	103%	150%	75%	150%	90%

On the outcome of this calculation, a multiplier/demultiplier is applied from 0% to 120% based on the individual performance (Performance Development Review). The Minimum value of the incentive corresponds to 0, the Maximum is up to 180% of the target.

Multiplier / Demultiplier
0% - 120%

Based on the result of the Performance Development Review 2020 process

A clawback clause is also applied to the incentive under which the repayment of the sums disbursed is provided on the basis of data that subsequently proved to be manifestly incorrect.

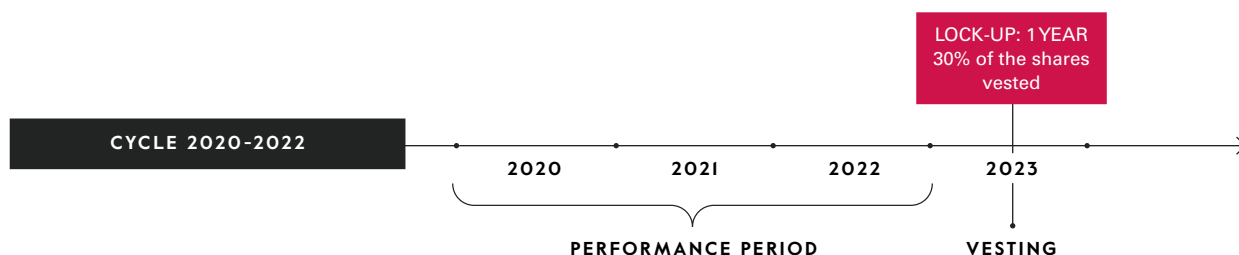
c) Long-Term Variable Remuneration: Stock Grant Plan 2019-2025 (2020-2022 cycle)

Key Managers are beneficiaries, such as the Chief Executive Officer and General Manager, of the long-term variable incentive plan (Stock Grant Plan 2019-2025 - 2020-2022 cycle).

The Plan offers beneficiaries the right to receive Amplifon ordinary shares free of charge at the end of the vesting period.

The Plan is characterized by a frequency of annual rolling assignment and each assignment cycle has a three-year vesting period at the end of which (for CEO/GM and Key Managers) a lock-up period of one year is envisaged with reference to 30% of the rights vested.

STOCK GRANT PLAN 2019-2025
CYCLE 2020-2022



Access to the long-term incentive is linked to the achievement of a performance condition (gate) based on the ratio between Net Financial Position and EBITDA. The Board of Directors may approve changes to the aforementioned threshold for extraordinary events.

The Incentive target linked to 2020-2022 cycle was defined by the Board of Directors and it amounts to 100% of beneficiaries' fixed remuneration.

Specific performance targets are also assessed through a matrix based on two indicators, EBIT cumulative and Net Sales cumulative, the measurement of which is determined considering the achievement level over the entire three-year period.

The achievement level of the performance objective defines the number of rights vested.

If the maximum performance is achieved, 100% of the target will be disbursed; there is also a minimum level of performance with respect to the aforementioned objectives, below which the plan does not provide any bonus.

Also for the DRS, The Stock Grant Plan provides for a clawback clause pursuant to which Amplifon may reacquire the incentive paid if it is established that the accrual of the bonus has been determined on the basis of data that subsequently proved to be manifestly incorrect.

d) Insurance and health coverage other than obligatory ones

Executives ("dirigenti") employed by Amplifon S.p.A. are beneficiaries of supplementary life insurance coverage (death only) with capital supplementary to that provided for by the CCNL Commercio (through the Antonio Pastore fund). In any case, the maximum insured sum shall not exceed €360,000, which represents the limit for which the completion of an anamnestic questionnaire is not required. The bonus is variable according to the actuarial age of the insured and is determined in a certain and definitive manner at the beginning of the coverage.

Furthermore, for all the executives ("dirigenti") of Amplifon S.p.A., the Company provides a supplementary medical plan in addition to the FASDAC and the possibility to receive a medical check-up every year.

e) Benefit

Executives are beneficiaries of a company car according to the policy for assigning company cars provided for by the Companies they belong to. Managers employed by Amplifon S.p.A. are also beneficiaries of the Flexible Benefit plan, which allows Managers and employees of Amplifon S.p.A., in compliance with the regulations in force, to be able to choose the options that best suit their individual needs with priority to education/culture and within a predefined budget.

f) Indemnity in case of resignation, dismissal or termination of the relationship

Key Managers are provided with end-of-service indemnity established by the national collective agreement, if any, as well as any supplementary treatment individually agreed upon following termination. For cases of termination with highly competitive risks related to the critical nature of the role covered by the Executive, non-competition agreements may also be stipulated with fees defined in relation to the remuneration received and the conditions required for the duration and validity of the agreement.

3.5 REMUNERATION OF THE HEAD OF INTERNAL AUDIT

The remuneration of the Head of Internal Audit is in line with the Group's remuneration policies and is consistent with the role and tasks assigned. In particular, the base remuneration is commensurate with the evidence emerging from the remuneration comparison analysis with a market of listed companies and the performance levels assessed on the basis of the individual objectives defined annually and the key skills required by the position.

The variable incentive is linked to the Group results and to a positive assessment of the individual objectives already mentioned. In addition, the holder of the position participates in the Stock Grant Plan 2019-2025.

3.6 REMUNERATION POLICY DEROGATION PROCEDURES

In exceptional cases, the Board of Directors may deem it necessary to temporarily derogate from this Policy, in order to pursue long-term interests, as to guarantee the sustainability of the company overall or to ensure its ability to stay on the market.

The exceptional circumstances mentioned above refer to certain situations attributable to the following cases: attraction of strategic resources external to the company, retention of strategic resources internal to the company and recognition for individual or collective results that are particularly relevant and positive for the Company.

According to the applicable laws and regulations, any exceptional derogation from the Policy will be approved by the Board of Directors, based on a proposal from the Remuneration and Appointments Committee, supported by the Chief HR Officer, given the advice of the Board of Auditors.

The elements which the Company may decide to waive to, in the presence of the aforementioned exceptional and temporary circumstances, concern the variable components of the remuneration. In particular, Amplifon may decide to recognize exceptional awards during the year linked to extraordinary performance results. In case of assignment, the value of these exceptional awards will be defined in relation with the extraordinary results achieved as well as beneficiaries' total remuneration package.

SECTION II

REMUNERATION PAID IN 2019 AND OTHER INFORMATION

I INTRODUCTION: PAY-FOR-PERFORMANCE IN AMPLIFON

The analysis of the correlation between Company results, the remuneration of top management and the average employee remuneration aims to improve and enrich the dialogue with Shareholders and, more generally, with the market and all the recipients of the Amplifon Remuneration Policy, guaranteeing greater usability and effectiveness of the information that the Company intends to communicate.

In recent years, Amplifon has reached a global dimension - with a market share of approximately 11% - by establishing itself as a world leader in the sector of solutions and hearing services, thanks to a solid strategy, careful planning and a strong execution ability.

In particular, in 2018 and 2019, Amplifon consolidated its global leadership by acquiring GAES - the world's largest private specialist operator in the retail sector - and by entering the Chinese market through a joint venture with a first-level partner.

The growth path undertaken by the Company generated exceptional performance result and a significant increase in the value of Amplifon's shares (approximately + 83% in 2019). As regards the value created for shareholders during 2019, therefore, the capitalization went from around 3.180 billion euros to over 5.800 billion euros and dividends were distributed for over 30 million euros.

Consistently with the value created for the Shareholders and in order to encourage the top management to continue the growth of the Company, in the same period there was an increase in the remuneration of the CEO / GM, due in particular to the strong orientation towards variable remuneration in the short and, above all, long term.

2 IMPLEMENTATION OF THE 2019 REMUNERATION POLICY

2.1 FIXED REMUNERATION

Remuneration paid to Non-Executive Directors: on 17 April 2019, the Shareholders' Meeting resolved a total amount of €1,300,000. On 7 May 2019, the Board of Directors resolved to pay each Director an individual fixed remuneration of €55,000, excluding the Chair and the Chief Executive Officer and General Manager.

Remuneration paid to Non-Executive Directors: on 17 April 2019, the Shareholders' Meeting resolved a total amount of €1,300,000. On 7 May 2019, the Board of Directors resolved to pay each Director an individual fixed remuneration of €55,000, excluding the Chair and the Chief Executive Officer and General Manager.

At the same meeting, the Board of Directors also resolved to recognise:

- to each of the Independent Directors called to chair the Remuneration & Appointments Committee and the Control, Risks and Sustainability Committee, an additional amount of €30,000 for each chair.
- to each of the Independent Directors called to be part of the Remuneration & Appointments Committee and the Control, Risks and Sustainability Committee, an additional amount of €20,000 for each shareholding;
- to the Independent Director called to chair the Supervisory Body an additional amount of €15,000;
- to each of the Independent Directors called to be part of the Supervisory Body, an additional amount of €10,000;
- to the Independent Director called to chair the Independent Committee for Transactions with Related Parties, an additional amount of €10,000;

- to each of the Independent Directors called to be part of the Independent Committee for Transactions with Related Parties, an additional amount of €5,000.

Remuneration paid to the Chair of the Board of Directors: fixed remuneration was paid for an amount of €300,000 approved by the Board of Directors on 7 May 2019.

Remuneration paid to the Chief Executive Officer and General Manager: fixed remuneration was paid for an amount of €1,000,000 as General Manager and €400,000 for the powers granted pursuant to Article 2389, paragraph 3 of the Italian Civil Code.

Fixed Remuneration paid to Key Managers with Strategic Responsibilities: the aggregate amount corresponding to the Gross Annual Remuneration of Key Managers amounts to €2,962,343.

The amounts relating to such individual remuneration (Directors) and aggregate remuneration (Key Managers) received in 2019 are specified in the following Table 1.

2.2 SHORT-TERM VARIABLE REMUNERATION (MBO 2019)

Chief Executive Officer and General Manager: with reference to the year 2019, the Chief Executive Officer and General Manager has accrued the short-term variable incentive (MBO), in relation to the achievement of performance with respect to the expected objectives. This performance is calculated based on the consolidated financial statements for the year 2019.

In particular, the sum that will be disbursed in 2020 is equal to €1,260,000, which corresponds to 150% of the target payout, based on a GPI result of 107.7% (excluding the impact of the multiplier/demultiplier subject to individual goals).

KPI	Weight	Results
Group Ebitda	40%	104.1%
Group Net Sales	40%	103.3%
Group Free Cash Flow	20%	123.5%
TOTAL	100%	107.6%

Key Managers with Strategic Responsibilities: on the basis of the 2019 draft financial statements, the KM have accrued variable MBO short-term remuneration for the year 2019 equal to €1,991,126 (aggregate amount), with respect to an average payout accrual level of 132% (excluding the impact of the multiplier/demultiplier subject to individual goals).

In 2019 the total sums of €425,000 were disbursed in the form of one-off payments related to exceptional situations during the hiring phase or extraordinary projects.

The amounts relating to short-term variable remuneration are specified in the following Table I and Table 3B.

2.3 LONG-TERM VARIABLE REMUNERATION – STOCK GRANT PLAN 2019-2025 (CYCLE 2019-2021)

Chief Executive Officer and General Manager: in 2019, 140,000 rights to receive shares were assigned to KM pursuant to the 2019-2025 Performance Stock Grant Plan (cycle 2019-2021) at an assignment price of €18.46 (fair value: €16.28) which will accrue at the end of the vesting period if the performance objectives are achieved.

Key Managers with Strategic Responsibilities: in 2019, 187,000 rights to receive shares were assigned to KM pursuant to the 2019-2025 Performance Stock Grant Plan (cycle 2019-2021) at an assignment price of €18.46 (fair value: €16.28) which will accrue at the end of the vesting period if the performance objectives are achieved.

Detailed information on the assignment of rights to receive shares in 2019 is specified in the following Table 3A.

2.4 INDEMNITY FOR END OF TERM OR TERMINATION OF EMPLOYMENT

Key Managers with Strategic Responsibilities: During 2019, no indemnities were paid for end of term or termination of the employment.

TABLE 1 – REMUNERATION PAID TO THE DIRECTORS, STATUTORY AUDITORS, THE CHIEF EXECUTIVE OFFICER/GENERAL MANAGER AND THE OTHER KEY MANAGERS OF THE GROUP (THOUSANDS OF EUROS)

Name and Surname	Office	Period in which the office has been held	Term of office	Fixed Compensation
Susan Carol Holland	Chairman	01/01/2019-12/31/2019	Approval 2021 financ. stat	€ 300
	CEO	01/01/2019-12/31/2019	Approval 2021 financ. stat	€ 400
Enrico Vita	Managing Director	Permanent		€ 957
Andrea Casalini	Independent Director	01/01/2019-12/31/2019	Approval 2021 financ. stat	€ 55
Alessandro Cortesi	Independent Director	01/01/2019-12/31/2019	Approval 2021 financ. stat	€ 55
Maurizio Costa	Independent Director	01/01/2019-12/31/2019	Approval 2021 financ. stat	€ 55
Laura Donnini	Independent Director	01/01/2019-12/31/2019	Approval 2021 financ. stat	€ 55
Maria Patrizia Grieco	Independent Director	01/01/2019-12/31/2019	Approval 2021 financ. stat	€ 55
Lorenzo Pozza	Independent Director	01/01/2019-12/31/2019	Approval 2021 financ. stat	€ 55
Giovanni Tamburi	Independent Director	01/01/2019-12/31/2019	Approval 2021 financ. stat	€ 55
Raffaella Pagani	Chairman of the Board of Auditors	01/01/2019-12/31/2019	Approval 2020 financ. stat	€ 60
Emilio Fano	Standing Auditor	01/01/2019-12/31/2019	Approval 2020 financ. stat	€ 40
Maria Stella Brena	Standing Auditor	01/01/2019-12/31/2019	Approval 2020 financ. stat	€ 40
Total				€ 2,182
Other Key Managers with strategic responsibilities of the Group (9)		Permanent		€ 2,962
Total				€ 5,144

⁽¹⁾ Compensation as Chairman of the Independent (Related Parties) Committee and as member of the Remuneration & Appointments Committee.

⁽²⁾ Compensation as member of the Risk, Control and Sustainability Committee and of the Independent (Related Parties) Committee.

⁽³⁾ Compensation as Chairman of the Remuneration & Appointments Committee.

⁽⁴⁾ Compensation as member of the Independent (Related Parties) Committee, the Risk, Control & Sustainability Committee and the Supervisory Board.

⁽⁵⁾ Compensation as member of the Remuneration & Appointments Committee.

⁽⁶⁾ Compensation as Chairman of the Risk, Control and Sustainability Committee and Chairman of the Supervisory Board.

^(*) Calculated excluding the impact of the multiplier/demultiplier subject to individual goals.

^(**) Calculated excluding the impact of the multiplier/demultiplier subject to the outcomes of Performance Development Review 2019.

TABLE 2 – STOCK OPTIONS ASSIGNED TO THE DIRECTORS, STATUTORY AUDITORS, THE CHIEF EXECUTIVE OFFICER/GENERAL MANAGER AND THE OTHER KEY MANAGERS OF THE GROUP

With regard to incentive plans based on financial instruments, detailed information is contained in the remuneration plans provided for in Article 114-bis of the Consolidated Finance Act (Legislative Decree 24 February 1998, no. 58) and pursuant to Article 84-bis of the Issuers' Regulations (CONSOB resolution no. 11971/99) and Appendix 3A, Scheme 7 of the Issuers' Regulations, available on the Company's website www.amplifon.com/corporate in the Governance section.

As at 1 January 2019, no Key Manager of the Group holds options relating to the Stock Options plans of Amplifon S.p.A. The Amplifon Remuneration Policy currently does not provide for the assignment of options to Directors.

Committee fees	Bonus and other incentives	Fringe benefits	Other compensation	Total	Fair Value Equity Compensation	Termination indemnities
-	-	€ 4	-	€ 304	-	-
-	-	-	-	€ 400	-	-
-	€ 1,260 ^(*)	€ 32	-	€ 2,249	€ 1,353	-
€ 30 ⁽¹⁾	-	-	-	€ 85	-	-
€ 25 ⁽²⁾	-	-	-	€ 80	-	-
€ 30 ⁽³⁾	-	-	-	€ 85	-	-
€ 35 ⁽⁴⁾	-	-	-	€ 90	-	-
€ 20 ⁽⁵⁾	-	-	-	€ 75	-	-
€ 45 ⁽⁶⁾	-	-	-	€ 100	-	-
-	-	-	-	€ 55	-	-
-	-	-	-	€ 60	-	-
-	-	-	-	€ 40	-	-
-	-	-	-	€ 40	-	-
€ 185	€ 1,260	€ 36	€ 0	€ 3,663	€ 1,353	€ 0
€ 0	€ 2,416 ^(**)	€ 288	-	€ 5,666	€ 2,101	€ 0
€ 185	€ 3,676	€ 324	€ 0	€ 9,329	€ 3,454	€ 0

TABLE 3A - INCENTIVE PLANS BASED ON FINANCIAL INSTRUMENTS, OTHER THAN STOCK OPTIONS, BENEFITING MEMBERS OF THE ADMINISTRATION AND CONTROL BODIES, THE GENERAL MANAGER AND OTHER KEY MANAGERS OF THE GROUP

Name and Surname	Office held	Plan	Financial instruments assigned in previous periods not already vested		Financial instruments assigned in the period			Share Market Price at Grant Date
			No. of financial instruments	Vesting period	No. of financial instruments	FV at Grant Date	Vesting Period	
Enrico Vita	CEO & Managing Director	New Performance Stock Grant 28 April 2014	-	-	-	-	-	-
		New Performance Stock Grant 29 April 2015	-	-	-	-	-	-
		New Performance Stock Grant 27 April 2016	-	-	-	-	-	-
		New Performance Stock Grant 27 April 2017	120,000	Jun-20	-	-	-	-
		New Performance Stock Grant 2 May 2018	140,000	Jun-21	-	-	-	-
		Stock Grant Plan 7 May 2019	-	-	140,000	16.28	Mar-22	5/7/2019
Total			260,000	-	140,000	-	-	-
Other Key Managers with strategic responsibilities of the Group (9)		New Performance Stock Grant 29 April 2015	-	-	-	-	-	-
		New Performance Stock Grant 22 October 2015	-	-	-	-	-	-
		New Performance Stock Grant 27 April 2016	-	-	-	-	-	-
		New Performance Stock Grant 27 April 2017	225,000	Jun-20	-	-	-	-
		New Performance Stock Grant 25 October 2017	30,000	Jun-20	-	-	-	-
		New Performance Stock Grant 2 May 2018	211,000	Jun-21	-	-	-	-
Stock Grant Plan 7 May 2019	-	-	187,000	16.28	Mar-22	5/7/2019	16.79	
Grand Total			726,000	-	327,000	-	-	-

⁽¹⁾ Average weighted market price at the exercise.

Financial instrument vested in the period and not assigned	Financial instrument vested in the period and assigned	Financial instruments exercised in the period		Financial instruments expired/ canceled in the period	Financial instruments held at the end of the period	Financial instruments pertained to FY 2018 (FV EUR/1000)
		No. of financial instruments	Avg market price at the dates of exercises			
-	-	138,000	19.34	-	-	-
-	-	150,000	22.23	-	-	-
-	135,600	12,000	22.77	-	123,600	128
-	-	-	-	-	120,000	341
-	-	-	-	-	140,000	505
-	-	-	-	-	140,000	379
-	135,600	300,000	-	-	523,600	1,353
-	-	41,250	20.16 ⁽¹⁾	-	-	-
-	-	37,500	19.78 ⁽¹⁾	-	-	-
-	152,550	104,955	21.58 ⁽¹⁾	-	47,595	144
-	-	-	-	-	225,000	639
-	-	-	-	-	30,000	104
-	-	-	-	8,333	202,667	762
-	-	-	-	20,000	167,000	452
-	288,150	483,705	-	28,333	1,195,862	3,454

TABLE 3B - CASH BASED INCENTIVE PLANS BENEFITING THE DIRECTORS, THE STATUTORY AUDITORS, THE CHIEF EXECUTIVE OFFICER/GENERALMANAGER AND THE OTHER KEY MANAGERS OF THE GROUP

Name and Surname	Office Held	Plan	Bonus pertaining to the year			Bonus pertaining to previous year			Other bonuses
			Payable/ Paid	Deferred	Deferment period	No longer payable	Payable/ Paid	Still deferred	
Enrico Vita	CEO and General Manager	MBO Plan 2019	€ 1,260 ^(*)	-	-	-	-	-	-
Other Key Managers with Strategic responsibilities of the Group (9)		MBO Plan 2019	€ 1,991 ^(**)	-	-	-	-	-	€ 425
Total			€ 3,251	-	-	-	-	-	€ 425

^(*) Calculated excluding the impact of the multiplier/demultiplier subject to individual goals.

^(**) Calculated excluding the impact of the multiplier/demultiplier subject to the outcomes of Performance Development Review 2019.

Table 7-ter - Shareholdings of the Directors, the Statutory Auditors, the Chief Executive Officer/ General Manager and the other Key Managers of the Group

TABLE I: EQUITY INVESTMENTS OF THE MEMBERS OF THE ADMINISTRATIVE AND CONTROL BODIES AND GENERAL MANAGERS

First and last name	Office	Investee company	No. of shares owned at 12.31.2018	No. of shares purchased/ subscribed	No. of shares sold	No. of shares owned at 12.31.2019
Giovanni Tamburi	Director	Amplifon S.p.A.	6,038,036 ⁽¹⁾	-	-	6,038,036 ⁽¹⁾

⁽¹⁾ Shares held by the subsidiary Tamburi Investment Partners S.p.A.

As at 31 December 2018, no members of the Administration and Control Bodies, including the General Manager and no Key Manager of the Issuer had shareholdings in the issuer with the exclusion:

- of significant shareholdings as indicated in the Corporate Governance Report; and
- of any exercises of stock options/Performance Stock Grants as indicated in the tables above.

