



ORDINARY SHAREHOLDERS' MEETING

24 APRIL 2024

**Directors' Reports
on the proposed agenda**

**Item 1. Financial Statements as at 31 December 2023:**

1.1 Approval of the Financial Statements as at 31 December 2023; reports prepared by the Board of Directors, the Board of Statutory Auditors and the Independent Auditors. Consolidated Financial Statements as at 31 December 2023 and Report on Operations in accordance with Commission Delegated Regulation (EU) 2019/815 and subsequent amendments. Consolidated Non-Financial Statement as at 31 December 2023.

1.2 Allocation of the earnings for the year.

Dear Shareholders,

We are submitting to you the Directors' Report on Operations for the year ending on 31 December 2023, and the related draft Financial Statements.

The draft of the Financial Statements as at 31 December 2023 of Amplifon S.p.A., which is being submitted to the Shareholders' Meeting, shows net earnings of Euro Euro 90,6 (Euro 117,7 as at 31 December 2023).

Such result allows to submit to the Shareholders a proposal for the distribution of a dividend of Euro 0,29 per ordinary share.

The amount of the total dividend distributed will vary depending on the number of shares outstanding on the date the dividend is paid, net of the company's treasury shares (as of March 7, 2024 equal to no. 642.148, representing 0,284% of the share capital on the same date).

We also present the Consolidated Non-financial Statement as at 31 December 2023 drawn up in compliance with Legislative Decree no. 254/2016, concerning the disclosure of non-financial information.

We are hereby proposing to approve the following resolution:

“The ordinary Shareholders' Meeting of Amplifon S.p.A. held in single call, on 24 April 2024,

resolves to:

- 1. approve the Directors' Report on Operations;*
- 2. approve the Financial Statements of the Company as at 31 December 2023 showing a net profit of Euro 90.626.876;*
- 3. allocate the earnings of the year as follows:*
 - distribute to the shareholders, as dividend, a portion of the earnings equal to Euro 0,29 per share;*
 - allocate the remaining portion of the earnings as retained earnings;*
- 4. give mandate to the Board of Directors to ascertain, in due course, in relation to the final exact number of shares subject to remuneration, the amount of the distributed and retained earnings;*
- 5. pay the dividend starting from 22 May 2024, with ex-dividend date on 20 May 2024;*
- 6. take note of the Consolidated Non-Financial Statement as prepared by the Board of Directors.”*



Milan, 7 March 2024

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



Item 2. Directors' remuneration for FY 2024.

Dear Shareholders,

It should be noted that, enacting the rights stated in article 22 of the Articles of Association, the Shareholders' Meeting of 21 April 2023 had determined that the remuneration granted to the Directors for the 2023 year was equal to Euro 1.370.000,00, to be recorded as an expense during the relative fiscal year.

As for the 2024 year, 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 1.370.000,00.

Therefore, we are proposing to approve the following resolution:

“The ordinary Shareholders' Meeting of Amplifon S.p.A. held in single call, on 24 April 2024, acknowledged its statutory powers and the Report prepared by the Directors,

resolves

to assign to the Directors an overall remuneration for the year 2024 of Euro 1.370.000,00, to be recorded as an expense during the relative fiscal year”.

Milan, 7 March 2024

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



Item 3. Appointment of the members and determination of the remuneration of the Board of Statutory Auditors for the years 2024/2026:

3.1 Appointment of the Effective and Alternate Auditors.

3.2 Determination of the remuneration.

Dear Shareholders,

With the approval of the Financial Statements as at December 31st, 2023 the mandate granted to the Board of Statutory Auditors has expired and it is, therefore, necessary to appoint the new Board of Statutory Auditors for the period 2024-2026.

Pursuant to article 24 of the current Articles of Association, the Board of Statutory Auditors is represented by three Effective Auditors and two Alternate Auditors who must meet the requirements and the responsibilities set forth by the law. The minority is reserved the right to appoint one Effective Auditor, who shall be the Chairman, and one Alternate Auditor.

The appointment of the Board of Statutory Auditors is based on the lists submitted by the Shareholders and/or groups of Shareholders who are, all together, the holders of at least 1% of the share capital with voting rights within the Ordinary Shareholders' Meeting, as subscribed to at the date of the submission of the list, or representing the lowest percentage set forth by peremptory law provisions or regulations. The lists must include the names of the candidates, marked by a consecutive number and, in any case, in a number not exceeding the number of members to be elected.

The lists must include candidates for the position of Effective Auditor and for the position of Alternate Auditor of both genders, so as to ensure a gender balance, pursuant to the applicable pro-tempore legislation (including regulations).

The first and second candidate for Effective Auditors on the list that receives the majority of votes will be elected, along with the first candidate on the minority lists who receives the majority of votes (who shall be the Chairman). The first Alternate Auditor on the list that receives the majority of votes will be elected along with the first Alternate Auditor on the minority lists who receives the majority of votes.

Each shareholder cannot submit or jointly submit, nor can he/she, as any other subject with voting rights, vote for more than one list, not even through a third party or a trustee. In addition, the shareholders who: (i) pursuant to article 93 of Legislative decree no. 58 of 24 February 1998 (TUF) are in a controlling relationship with one another or are subject to a joint control, even if the controlling party is a physical person; or (ii) participate in a relevant shareholders' agreement pursuant to article 122 of Legislative Decree no. 58 of 24 February 1998 (TUF); or (iii) participate in this shareholders' agreement and are, pursuant to the law, controlling, or controlled by, or subject to a joint control of one of the participating shareholders, cannot submit or submit jointly with others more than one list, nor can they vote for different lists. The agreements and votes expressed in breach of this rule, will not be attributed to any list.

The lists must be received at the company's registered office via registered letter with notice of receipt or sent via certified email to the address segreteria.societaria@pec.amplifon.com at least twenty-five days before the Shareholders' Meeting is called to resolve upon the appointment of the Statutory Auditors, i.e., by March 30, 2024.

Each shareholder who submits individually or jointly a list, must provide via registered letter with notice of receipt or via certified email to the address segreteria.societaria@pec.amplifon.com also the certification issued by intermediaries demonstrating the legitimacy of their rights concurrently with the submission of the list by the term set forth for the publication of the lists by the Company, pursuant to the applicable legislation, as well as a declaration stating, under his/her responsibility, the non-existence of a connection with the other submitted lists, pursuant to all applicable laws.

The lists must be accompanied by the resume of the designated subjects, by information on the



personal and professional characteristics of the candidates and by the declarations with which the individual candidates accept the candidacy and state, under their own responsibility, the non-existence of ineligibility or incompatibility reasons, as well as the compliance with the requirements set forth by the law or by the Articles of Association, or with the Consob provisions and recommendations.

The lists and information submitted with the lists must be published in the forms set forth by the law and applicable pro-tempore regulations.

The lists submitted failing to comply with the above regulations, shall be considered as not submitted. Each candidate can be entered on only one list, under penalty of ineligibility.

The lists with a total number of candidates equal or above three, must include candidates of both genders, so that the quota of candidates provided for the applicable pro-tempore legislation belongs to the less represented gender (with rounding off, in case of fractional number, according to the provisions provided for the applicable pro-tempore legislation (including regulations)).

Those who do not meet the requirements set forth in the applicable laws or who are already holding the office of Statutory Auditor in more than five companies with shares listed on the Italian regulated markets, cannot be appointed as Statutory Auditors and, if elected, have to forfeit their appointment.

The election of the members of the Board of Statutory Auditors must comply with article 24 of the Articles of Association.

As regard to the remuneration of the Board of Statutory Auditors due to expire, it was originally determined by the Ordinary Shareholders' Meeting held on 23 April 2021 in Euro 75,000 a year for the Chairman and in Euro 50,000 a year for each Effective Auditors.

Milan, 7 March 2024

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

Item 4. Remuneration Report 2024 pursuant to art. 123-ter Legislative Decree 58/98 ("TUF") and art. 84-quater Issuers' Regulations:

4.1 Binding resolution on the first section pursuant to art. 123-ter, par. 3-bis and 3-ter of the TUF.

4.2 Non-binding resolution on the second section pursuant to art. 123-ter, par. 6 of the TUF.

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 2023 (the "**Remuneration Report**").

The Remuneration Report will be available to the public at the Company's legal office, as well as on the Company's website <https://corporate.amplifon.com/it> and on the storage mechanism "eMarket Storage", within the terms stipulated in current regulations.

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 (the "**Issuers' Regulations**").

The Remuneration Report is organised in two sections:

- (i) the first section (the "**Remuneration Policy**") 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 2024 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. This section, pursuant to the combined provisions of paragraphs 3-bis and 3-ter of Article 123-ter of the TUF, is subject to the binding vote of the Ordinary Shareholders' Meeting.

The Remuneration Policy 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 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 2023; (b) analytically illustrates the remuneration paid in 2023 financial year 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. This section, pursuant to paragraph 6 of Article 123-ter of the TUF, is subject to a non-binding vote of the Ordinary Shareholders' Meeting.

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

"The ordinary Shareholders' Meeting of Amplifon S.p.A. held in single call, on 24 April 2024, after reviewing the Remuneration Report 2024, prepared pursuant to article 84-quater and in compliance with Annex 3A Chart 7-bis and 7-ter of the Issuers' Regulations

resolves to:

- 1. approve the first section of the Remuneration Report 2024;*
- 2. issue a favourable resolution on the second section of the Remuneration Report 2024, and to make public the outcome of the voting, pursuant to article 125-quater, paragraph 2, of the Consolidated Law on Finance."*

Milan, 7 March 2024

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

Item 5. 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 for the part not performed. 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 7 March, 2024, 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 21 April 2023 authorized the purchase and disposal plan for treasury shares is 21 October 2024, 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 as to the part not been executed.

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

As of the date of approval of this Report, the Company holds no. 642.148 treasury shares, equivalent to 0,284% of the company's 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 2023 submitted to the Shareholders' Meeting of 24 April 2024. These Financial Statements show (i) net earnings for the financial year of Euro 90.626.876 of which Euro 25.160.399¹ have been allocated as retained earnings; (ii) other available capital reserves of Euro 202.712.442; and (iii) distributable retained earnings of Euro 435.511.234.

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

¹ The amount of the total dividend and the consequent allocation of the portion not been distributed as retained earnings will vary depending on the number of shares with regular enjoyment existing on the payment date of the dividend, on 22 May 2024, net of the treasury shares owned by the Company.

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 authorization from 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.

We are hereby proposing to approve the following resolution:

"The Ordinary Shareholders' Meeting of Amplifon S.p.A. held in single call, on 24 April 2024:

- *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 no. 642.148² 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 21 April 2023, 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 requirements set by law and taking into account the shares already held as in its portfolio, for the pursuit of the objectives highlighted in the Report of the Board of Directors and at the following terms and conditions:*
 - *shares may be purchased up until expiry of the eighteenth month from the date of this Resolution; the last purchase made within this deadline will have to include a number of shares such as to allow compliance with the aforementioned overall 10% threshold;*
 - *the shares may be purchased at a unit price that is not 10% lower or higher than the share's reference price recorded on the trading day before each individual purchase transaction;*
 - *the purchase may be carried out in line with any of the methods described and admitted by the current legislation, including (EU) Regulation n. 596/2014 and related implementing provisions, as well as the admitted market practice recognized by*

² This amount, which is up to date as of 7 March 2024 when the Board of Directors prepared the Directors' Reports, will be updated to reflect the effective amount at the date of the Shareholders' Meeting.



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 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, even by means of exchange or contribution 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 (i) disposal transactions in favour of Directors, employees and/or collaborators of the Company and/or its Subsidiaries for the implementation of incentive plans; and (ii) if the shares are subjected to exchange, trade-in, contribution or any other act of non-cash disposition (in this scenario (ii), the economic terms of the transaction may be determined by the Board of Directors in accordance with the purposes of the initiative proposed herein and the limits of the relevant applicable laws).*
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, 7 March 2024

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