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Oggetto : proposal to enhance the increased voting rights  
mechanism submitted to the Shareholders'  
Meeting which will be convened for 04.30.2024.

*Testo del comunicato*

Vedi allegato

## PRESS RELEASE

# PROPOSAL TO ENHANCE THE INCREASED VOTING RIGHTS MECHANISM, IN LINE WITH NEW LEGAL PROVISIONS IN ITALY, TO SUPPORT THE COMPANY'S GROWTH STRATEGY, ALSO BY EXTERNAL LINES, AND REWARD A SHAREHOLDER BASE WITH A LONG-TERM INVESTMENT HORIZON

## OTHER PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION WILL ALSO BE SUBMITTED TO THE SHAREHOLDERS' MEETING, WHICH WILL BE CONVENED FOR APRIL 30<sup>th</sup>, 2024

Milan, March 15<sup>th</sup>, 2024 – Today the Board of Directors of Amplifon S.p.A. (EXM; Bloomberg/Reuters ticker: AMP:IM/AMPF.MI), global leader in hearing solutions and services, during a meeting chaired by Susan Carol Holland following the approval and publication in the Official Journal of the so-called "DDL Capitali" approved: (i) to propose to the Extraordinary Shareholders Meeting of the Company the amendment of the Articles of Association in order to allow the enhancement of the increased voting rights mechanism in line with the new legal provisions; taking the opportunity (ii) to propose to the Extraordinary Shareholders' Meeting also certain other amendments to the Articles of Association which the Board of Directors deems useful to implement in the interest of the Company and (iii) to convene the Extraordinary Shareholders' Meeting on April 30<sup>th</sup>, 2024 to submit the aforementioned statutory amendments to the approval of shareholders.

When we refer to the so-called "DDL Capitali", we mean Law no. 21 of March 5<sup>th</sup>, 2024 containing a series of measures aimed at promoting the competitiveness of businesses and the capital market.

From a strategic point of view, with the introduction of an increased voting rights mechanism, enhanced compared to the one already adopted, Amplifon aims at encouraging a capital structure more supportive of the Company's further growth path in the long-term at global level, in a highly competitive market, characterized by technology and innovation.

Thus, the Company - which retains in Italy its registered office, tax domicile, and listing - could pursue possible further relevant growth opportunities, also by external lines, such as, for instance, acquisitions or strategic alliances, if any, to be realised through the issuance of new shares or share exchanges with third parties, as well as more effectively foster a solid shareholder base with a long-term investment horizon.

The amendments to the Articles of Association to which approval by the Extraordinary Shareholders' Meeting is sought are as follows:

- a. proposal to enhance the increased voting rights mechanism currently in place (amendment to Article 13 of the Articles of Association);
- b. proposal to introduce the possibility to hold shareholders' meetings exclusively through a so-called proxy agent appointed by the Company (amendment to Article 10 of the Articles of Association);
- c. proposal to grant the Board of Directors the power to increase the share capital pursuant to Articles 2443 and 2420-*ter* of the Italian Civil Code up to a maximum of approximately 20% of the share capital (amendment to Article 6 and 9 of the Articles of Association); and
- d. other amendments to the Articles of Association (amendments to Articles 2, 7, 9, 15, 17, 18, 21, 23, 24 and 26 of the Articles of Association).

### Timetable for implementation of the amendments to the Articles of Association

**March 15<sup>th</sup>, 2024:** announcement of the approval of the amendments to the Articles of Association by the Board of Directors

**March 16<sup>th</sup>, 2024:** publication of the notice of call of the Extraordinary Shareholders' Meeting

**April 30<sup>th</sup>, 2024:** Extraordinary Shareholders' Meeting to approve the amendments to the Articles of Association.

If approved, the amendments to the Articles of Association will become effective as of the date of registration of the resolution approving the proposed amendments with the Companies' Register. However, the implementation of the Enhancement of the Increased Voting Rights will cease to have effect in the event of fulfilment of the conditions subsequent detailed below, verification of which (and possible waiver) is expected to take place within the month of July 2024.

Further information on the procedure regarding the implementation of the amendments to the Articles of Association will be made available by the Company through additional press releases in accordance with the applicable provisions of law. All additional documents required by applicable laws and regulations (including the explanatory report prepared by the Board of Directors and the new text of the Articles of Association) will be made available to the public within the terms provided by law.

## **The amendments of the Articles of Association**

### **a. Enhancement of the Increased Voting Rights**

The Board of Directors resolved to submit to the Extraordinary Shareholders' Meeting the Enhancement of the Increased Voting Rights pursuant to Article I27-*quinquies* TUF as replaced by Article I4, paragraph 2, of the DDL Capitali.

The DDL Capitali modified the regulations concerning the increased voting rights mechanism, allowing the amendment of the Articles of Association (*i.e.*, by amending the Increased Voting Rights Mechanism clause) to enable the so-called loyal shareholders to be granted up to a maximum number of 10 votes per share over time; the DDL Capitali now allows each shareholder, after the accrual of double voting rights, to accrue additional voting rights from year to year up to the maximum number.

In light of the above, the Board of Directors has decided to provide the Company with the possibility of using the increased voting mechanism to the maximum extent allowed today – following the approval of the DDL Capitali – with the objective of further encouraging medium-long term investment in Amplifon's share capital, favouring the stability of the shareholding structure and a lasting increase in Amplifon's share value over time.

The shareholders of the Company who have already accrued 2 votes per share as of the effective date of the amendment to the Articles of Association relating to the Enhancement of the Increased Voting Rights (*i.e.*, the so-called double vote) will have the right to accrue the third vote after a further year from such date and the subsequent votes (*i.e.*, fourth, fifth vote and so on) year by year up to a maximum of 10 votes per share after 8 years from such date, provided that the relevant requirements have been maintained by the shareholder during the period of accrual of the additional voting rights introduced by the Enhancement of the Increased Voting Rights in the Articles of Association.

### **b. Proxy Agent**

The Board of Directors resolved to submit to the Extraordinary Shareholders' Meeting the proposal to introduce into the Articles of Association the possibility of holding Shareholders' Meetings exclusively through the proxy agent appointed by the Company ("*rappresentante designato*") pursuant to Article I35-*quinquies* TUF.

Indeed, practice has shown that the information, debate, and discussion function of attending shareholders' meetings in person, for the purpose of defining the voting casting, has progressively decreased. Attendance at shareholders' meetings is now reduced to the mere exercise of voting rights, on the basis of the knowledge that is formed also, and above all, through a continuous dialogue between the Company and shareholders, which intensifies in the period immediately preceding the shareholders' meetings.

In this context, the DDL Capitali has defined that, when provided for in the Articles of Association, shareholders' meetings of Italian listed companies may be held through a proxy agent appointed by the company. Such a provision thus makes permanent the possibility of holding ordinary and extraordinary shareholders' meetings in the same manner that has been used in recent years to allow the exercise of voting rights also during the COVID-19 pandemic.

### **c. Authorization to the Board of Directors pursuant to Article 2443 and Article 2420-*ter* of the Italian Civil Code**

The Board of Directors resolved to submit to the Extraordinary Shareholders' Meeting the proposal to amend Article 6 of the Articles of Association to grant the Board of Directors, pursuant to Articles 2443 and 2420-*ter* of the Italian Civil Code, a five-year authorization to increase the share capital by payment and/or free of charge, for up to a maximum nominal amount of Euro 906,000.00 (*i.e.*, approximately 20% of the current nominal value of the share capital).

Such increase, to the maximum extent mentioned above, may be carried out: (i) also in divisible form, in one or more tranches, also excluding option rights (pursuant to Article 244l, paragraphs 4 and 5, of the Italian Civil Code), and/or (ii) through the issue, in one or more tranches, of convertible bonds and/or financial instruments, including those other than bonds, which in any case allow the subscription of new shares (pursuant to Article 2420-ter of the Italian Civil Code and also with the exclusion of the option right (*diritto di opzione*) pursuant to Article 244l, paragraph 5, of the Italian Civil Code), for amounts that in any case do not exceed, from time to time, the limits established by law for bond issues.

The proposal is part of the activities that the Board of Directors intends to put in place in order to achieve Amplifon's strategic objectives, which are aimed at consolidating and strengthening its international leadership position, so as to be able to continue along its path of growth and innovation and seize, as quickly as possible, any potential opportunities offered by the market. In fact, the proposed amendment secures the Board of Directors the necessary flexibility and speed of execution to seize the most favourable market conditions to finalise any capital raising transaction to pursue growth opportunities through acquisitions.

It should be noted that the Board of Directors does not intend to immediately exercise the delegation of powers, but to have the possibility for a five-year-term of accessing, in a rapid and flexible manner, the financial resources necessary to seize any opportunities offered by the market, in a context of continuous growth and international development of the Company.

#### **d. Other amendments to the Articles of Association**

The Board of Directors also approved to propose to the Extraordinary Shareholders' Meeting a series of further amendments, aimed at a general update of the Articles of Association, including: a) the possibility of (i) convening the Board of Directors by telecommunication tools and (ii) allowing the Board of Directors to meet without the need for the Chairman of the Board of Directors and the Secretary to be physically present in the same place and b) the possibility of attending Shareholders' Meetings by telecommunication means. All these further amendments will be illustrated in the report prepared by the Board of Directors.

#### **Withdrawal Right**

Shareholders who do not approve the resolution on the Enhancement of the Increased Voting Rights (*i.e.*, shareholders who do not attend the Extraordinary Shareholders' Meeting or who vote against the proposed resolution or who abstain from voting) will be entitled to exercise their withdrawal right no later than 15 days following the registration of the minutes of the Extraordinary Shareholders' Meeting (convened on April 30<sup>th</sup>, 2024) with the Companies' Register of Milan.

The withdrawal price payable to shareholders exercising their withdrawal right is equal to Euro 29.555 per Amplifon share. Such price has been determined pursuant to Article 2437-ter, paragraph 3, of the Italian Civil Code, by referring to the arithmetic average of the closing prices of Amplifon's shares during the six months preceding the publication of the notice of call of the Extraordinary Shareholders' Meeting (which is expected tomorrow, March 16<sup>th</sup>, 2024).

Once the 15-day period elapses, Amplifon's withdrawn shares will be offered in option (*diritto di opzione*) and pre-emption (*diritto di prelazione*) to the other shareholders and, subsequently, the unsold shares may be offered to third parties. The abovementioned procedure to offer and sell shares, as well as the payment of any amount due to withdrawing shareholders, will be conditional upon the non-fulfilment of any of the conditions subsequent (as detailed below) which the amendment of the Articles of Association relating to the Enhancement of the Increased Voting Rights is subject to.

The withdrawal price will be paid to those shareholders exercising the withdrawal right, after verification that the conditions subsequent have not been fulfilled (or been waived), which is expected to take place within the month of July 2024. In the meantime, withdrawing shareholders may not sell or otherwise dispose of any of the shares in respect to which the withdrawal right has been exercised.

Should the amendment to the Articles of Association relating to the Enhancement of the Increased Voting Rights cease to be effective, the shares in respect of which the right of withdrawal has been exercised will continue to be owned by the shareholders who have exercised their right of withdrawal, without any payment being made to such shareholders.

Further details on the exercise of the withdrawal right and on the relevant procedure will be provided in accordance with applicable provisions of law.

## Conditions Subsequent

The effectiveness of the amendment to the Articles of Association relating to the Enhancement of the Increased Voting Rights will cease if:

- (i) the amount in cash to be paid, if any, by Amplifon to the withdrawing shareholders, exceeds, in total, the amount of Euro 100 million; and/or
- (ii) the difference between (x) the price of Amplifon's shares for the purpose of the withdrawal settlement (equal to Euro 29.555 per Amplifon share) and (y) the closing price of Amplifon's shares on the last day of the offer period to the shareholders of the shares of the withdrawing shareholders, multiplied by the number of non-pre-empted Amplifon shares subject to withdrawal exceeds, in total, the amount of Euro 5 million;

it being understood, in any case and for the sake of clarity, that the withdrawal amount will be calculated net of the amounts due by the shareholders exercising their option and pre-emption rights pursuant to Article 2437-*quater* of the Italian Civil Code.

The Enhancement of the Increased Voting Rights will cease to be effective if any of the conditions subsequent are fulfilled (unless, waived by the Company). Amplifon will promptly notify the market of the fulfilment (or waiver, as applicable) of the conditions subsequent.

In the context of the study and implementation of the amendments to the Articles of Association, including the Enhancement of the Increased Voting Rights, PedersoliGattai acts as legal advisor and Goldman Sachs Bank Europe SE, Italian Branch as financial advisor of Amplifon.

## About Amplifon

Amplifon, global leader in the hearing care retail market, empowers people to rediscover all the emotions of sound. Amplifon's around 20,300 people worldwide strive every day to understand the unique needs of every customer, delivering exclusive, innovative and highly personalized products and services, to ensure everyone the very best solution and an outstanding experience. The Group, with annual revenues of around 2.3 billion euros, operates through a network of over 9,700 points of sale in 26 Countries and 5 continents. More information about the Group is available at: <https://corporate.amplifon.com>.

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