

# **EXTRAORDINARY SHAREHOLDERS' MEETING**

**30 APRIL 2024**

**DIRECTORS' REPORT ON THE PROPOSED AGENDA**

## EXPLANATORY REPORT OF THE BOARD OF DIRECTORS ON THE MATTERS ON THE AGENDA OF AMPLIFON S.P.A.'S EXTRAORDINARY SHAREHOLDERS' MEETING OF 30 APRIL 2024

Dear Shareholders,

this report (the “**Report**”) has been prepared by the Board of Directors of Amplifon S.p.A. (“**Amplifon**” or the “**Company**”), pursuant to article 125-*ter* of Legislative Decree no. 58 of 24 February 1998, (the “**TUF**”), and articles 72 and 84-*ter* of the CONSOB Resolution no. 11971 of 14 May 1999 (the “**Issuers’ Regulations**”), to illustrate the amendments to the Company’s articles of association (the “**Articles of Association**”) which are proposed to the Extraordinary Shareholders' Meeting called for 30 April 2024 as sole meeting date (the “**Extraordinary Shareholders’ Meeting**”) to discuss and resolve upon the following agenda:

1. Proposal to enhance the increased voting rights mechanism currently in place (amendment to Article 13 of the Articles of Association). Related and ancillary resolutions.
2. Proposal to introduce the possibility to hold shareholders' meetings exclusively by appointing a so-called proxy agent (amendment to Article 10 of the Articles of Association). Related and ancillary resolutions.
3. 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 Articles 6 and 9 of the Articles of Association). Related and ancillary resolutions.
4. Other amendments to the Articles of Association (amendment to Articles 2, 7, 9, 15, 17, 18, 21, 23, 24 and 26 of the Articles of Association). Related and ancillary resolutions.

**1. First item on the agenda: “Proposal to enhance the increased voting rights mechanism currently in place (amendment to Article 13 of the Articles of Association). Related and ancillary resolutions”.**

**1.1. Introduction and rationale of the proposed amendment**

With law no. 116/2014 - which modified the TUF by introducing art. 127-*quinquies* - the Italian lawmaker introduced into the Italian legal system the institution of «loyalty shares» for the benefit of the «loyal shareholders» of listed companies, providing that, given the uninterrupted ownership of each share for a period of 24 months, each loyal shareholder would have been entitled to cast two votes per share.

The objective of the legislator was to counteract the negative effects (in terms of market volatility and potential distortion of managerial choices) connected to the short-term prospects of financial investors (short-termism), rewarding instead, through the strengthening of the voting rights, those shareholders who, by investing with longer-term prospects (long-term commitment), contribute to supporting growth of the company, which is both profitable and sustainable over time.

Sharing these principles, on 29 January 2015 the extraordinary shareholders’ meeting of the Company introduced, among the first companies listed in Italy, the institution of increased voting rights in the Articles of Association. To date, 11 shareholders are registered in the special list of «loyal shareholders».

The Company’s example was then followed by numerous issuers and, today, almost a third of Italian listed companies have adopted the institution of increased voting rights <sup>(1)</sup>, demonstrating the success that this institute has achieved in the domestic panorama.

In the meantime, both at an international and national level there has been an ever-increasing favor towards legal instruments - such as, precisely, loyalty shares - aimed at encouraging the long-term commitment of investors. However, the interest in these instruments has favored European systems equipped with more flexible and less restrictive regulations than those provided under Italian law: in particular, some Italian issuers, taking advantage of the freedom of establishment protected by European law, have “imported” corporate law of other member states to further incentivize the long-term commitment of their investors by enhancing voting rights.

Faced with the decreasing attractiveness of the Italian corporate structure and the barrier to Italian companies in accessing the capital market, the Italian lawmaker felt compelled to consider the provisions that allow for the increase of shareholders’ voting rights.

In this regard, law no. 21/2024 (the “**DDL Capitali**”) - containing a series of measures aimed at promoting the competitiveness of businesses and the capital market - intervenes on the institution of the increased vote, providing for the attribution of a further vote, following the vesting of the first 24-month period which attributes 2 votes

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<sup>(1)</sup> See Green Paper on “*La competitività dei mercati finanziari italiani a supporto della crescita*” published in 2022.

for each share, at the expiry of each twelve-month period of further uninterrupted holding, up to a total maximum of ten votes for each share.

In continuity with the choice made by the extraordinary shareholders' meeting of the Company in 2015, the Board of Directors deems it advantageous to seize the opportunity offered by the legislator, by amending Article 13 of the Articles of Association (which regulates the right to vote) in line with the provision of art. 127-*quinquies*, as replaced by the DDL Capitali.

In particular, the Board of Directors believes that the long-term commitment of its shareholders actually constitutes an important «value» and that, consequently, the «increased voting rights» reward for the benefit of loyal shareholders is in the best interests of the Company itself and of all its stakeholders. In fact, through the amendment at hand, Amplifon intends to pursue the following objectives:

- (i) adopt a flexible share capital in order to allow the Company, on the one hand, to maintain and further strengthen a stable shareholder base and, on the other hand, to combine such essential objective with the possibility of pursuing external growth opportunities, such as acquisitions and/or strategic combinations, for example, by means of issuance of new shares in favor of, and/or exchanges of shares with, third parties. This would support Amplifon in the context of ongoing consolidation process taking place in the global hearing care services and solutions industry, where the Company has had, and intends to continue to have, a leading role as an active player;
- (ii) reward long-term shareholders more effectively and extensively. It is, indeed, believed that a stable shareholder base is more capable for supporting long-term growth strategies;
- (iii) maintain the corporate form of a “joint-stock company” (“*società per azioni*”) incorporated under Italian law and having its registered office, tax office and listing in Italy, thus ensuring that the order of incorporation and the order of listing fully coincide.

It is therefore proposed to amend Article 13 of the Articles of Association in the terms illustrated below.

#### **1.2. Extent of the benefit of increased voting rights, vesting period and qualifying in rem right**

The law allows the benefit of the increased voting rights, consisting in two votes per shares, to be attributed to each share that has belonged to the same shareholder for an uninterrupted period of at least twenty-four months starting from the date of registration in a specific list (art. 127-*quinquies*, paragraph 1, TUF). In addition, following the entry into force of the DDL Capitali, the law provides that an additional vote is recognized at the expiry of each twelve-month period following the vesting of the previous twenty-four month period, up to an overall maximum of 10 votes per each share (art. 127-*quinquies*, paragraph 2, TUF).

In light of the new regulatory provisions, it is proposed to implement the change made to the institution of the increased voting rights, with the attribution of the benefit to

the maximum extent permitted by law (10 votes recognized for each share continuously held).

It is specified that, for shareholders who have already accrued 2 votes per share, the third vote will accrue 12 months after the date of registration in the Company Register of the resolution of the Extraordinary Shareholders' Meeting relating to the articles of association amendment in question.

Furthermore, since the law does not clarify the legal title under which the share ought to "belong" to the shareholders in order for the latter to be considered loyal, it is proposed to specify that the benefit of increased voting right can be granted to (i) the full owner ("*pieno proprietario*") of a share being entitled to the attached voting right, (ii) the bare owner ("*nudo proprietario*") of a share being entitled to the attached voting right, and (iii) the usufructuary ("*usufruttuario*") of a share being entitled to the attached voting right. Moreover, it should be clarified that the pledging without attribution of the right to vote to the pledgee (and, therefore, with preservation of the voting right) does not constitute a cause of forfeiture of the benefit.

### **1.3. Special register, eligibility for registration and right to waive the benefit**

The law entrusts the relevant articles of association with the definition of the methods for the attribution of the increased voting rights and for the verification of the relevant conditions, imposing, for this purpose, the establishment of a specific register kept by the Company (the "**Register**"). Furthermore, it leaves to the statutory autonomy the power to provide that whoever has the right to vote can irrevocably renounce the increased voting rights, in whole or in part. The regulatory framework (art. 143-*quater* Issuers' Regulation) also specifies that, for the purposes of registration in the Register and for the purposes of exercising the increased vote, the shareholder must show a specific certification issued by the intermediary in accordance with its records.

Taking into account the aforementioned provisions and without prejudice to what is already provided for by the Articles of Association regarding (i) the waiver of the increased voting rights and (ii) the Register, it is proposed to specify that the holder of a qualifying in *rem* right which request registration in the Register must not only exhibit the specific certification required by the applicable legislation, but also issue a specific certification for a more effective verification of the prerequisites of legitimacy (certification requires, in the case of a shareholder who is not a natural person, the disclosure of the controlling entity, if any: which is relevant for the purpose of regulating the effects of the transfer of the qualifying in *rem* right; please refer to paragraph 1.4 below).

It is understood that the registered person can always request to be cancelled (in whole or in part) from the Register, as well as renounce the benefit of any accrued increased voting rights.

### **1.4. (Direct or indirect) transfer of the qualifying in *rem* right: effects on the benefit of increased voting rights**

The law provides that the benefit of the increased voting rights ceases:

- a) if the shares are transferred for consideration or free of charge; and

- b) in the event of direct or indirect transfer of the controlling interest of a company or entity whose increased voting right exceeds the threshold contemplated by article 120, paragraph 2, TUF.

It then expressly defers to the relevant articles of association the choice between loss or retention of the benefit:

- c) in the case of succession following death, and
- d) in the case of merger or spin-off of the owner shares.

In line with the provisions of the law, the Articles of Association currently provide that the benefit of the increased voting rights

- (i) ceases in the event of (a) transfer of the share for consideration or free of charge or in the event of transactions involving the creation or sale of partial rights on the shares by virtue of which the loyal shareholder is deprived of the vote, and in the case of (b) direct or indirect transfer of the majority interest of a company or body whose increased voting right has risen above the threshold contemplated by article 120, paragraph 2, TUF; while
- (ii) is retained in the case of (a) succession following death, and (b) merger or spin-off of the owner of the shares.

In light of this legal framework and the current statutory structure, it is proposed to specify the rules governing the effects of the transfer (direct or indirect) of the qualifying *in rem* right as follows.

#### 1.4.1. Direct transfer of the qualifying *in rem* right

The direct transfer of the qualifying *in rem* right may occur (i) through succession following death (or equivalent *inter vivos* transfers); (ii) in the event of transfer for consideration or free of charge, or (iii) in the event of mergers or spin-offs.

In the first case (succession following death or equivalent *inter vivos* transfers such as the so-called “family business inheritance agreement” (“*patto di famiglia*”), trust, parental trust fund for minors (“*fondo patrimoniale*”) or family foundation), the benefit of increased voting rights is maintained: such cases do not show any lack of loyalty of the shareholder; therefore, in these cases, it seems appropriate to foster the long-term commitment of his/her heirs.

In the second case (transfer for consideration or free of charge - other than the cases mentioned in the previous paragraph), the entitlement to the benefit of the increased voting right is lost under the applicable provisions of law.

In the third case (merger or spin-off of the shares), the loss or maintenance of the benefit should depend on whether or not a “change in control” occurs: if the merger or spin-off does not result in a “change in control”, the transfer (consisting in a mere “intra-group transaction”) does not show any lack of loyalty of the shareholder (as the final investor, in fact, remains the same). Therefore, in this case, it would not be appropriate to provide for the loss of increased voting rights (such loss would make intra-group reorganizations unduly burdensome). On the contrary, in the event of merger or spin-off resulting in a “change in control”, the loss of increased voting rights

is consistent with the rationale underlying the attribution of such rights. Whenever the merger or spin-off may involve an entity which is not subject to the control of any third party, the loss or maintenance of benefit will depend on whether an anti-avoidance test is satisfied, it being understood that, to this purpose, the non-material accounting value, on a like-for-like basis, of the investment in the Company's shares shall be taken into account.

With regard to the concept of "control", please refer to the definition contained in the laws applicable to listed issuers (see Article 93, TUF).

#### **1.4.2. Indirect transfer of the qualifying in *rem* right**

The indirect transfer of the qualifying in *rem* right may occur as a result of each of the cases set out above - (i) succession following death or equivalent *inter vivos* transfers, (ii) transfer for consideration or free of charge, or (iii) merger or spin-off. In this case, however, the transfer does not (directly) concern the Company's shares; it concerns (indirectly) the interest in the entity which holds the Company's shares.

The above-mentioned rules governing the direct transfer shall apply *mutatis mutandis* to the indirect transfer: a "change in control" causes the loss of the benefit to the increased voting rights (regardless of whether the shareholding held is above or below the threshold set forth in Article 120, second paragraph, TUF), unless it occurs in relation to succession following death or equivalent *inter vivos* transfers (such as family business inheritance agreements, trusts, parental trust funds for minors or family foundations): in the latter cases, increased voting rights are maintained.

#### **1.5. Extraordinary transactions (capital increase, mergers or spin-offs) and effects on the rules governing increased voting rights**

In line with the provisions of the current Articles of Association, the proportional extension of the benefit is confirmed both in the case of a capital increase allocated free of charge or by means of new contributions: this seems fully consistent with the aim to reward loyal shareholders. In the event of capital increase by means of new contributions, not only do the shareholders retain their investment in the Company, but they also add to it.

The extension of the increased voting rights to newly issued shares will take place in such a manner as to allow the shareholder to maintain the same proportion between (x) shares with a certain increased voting rights, (y) shares with a different increased voting rights and (z) shares without increased voting rights. By way of example, if prior to the capital increase, a shareholder holds 10 shares of which 2 shares expressing 5 votes, 4 shares expressing 7 votes, 3 shares expressing 1 vote and 1 share expressing 10 votes, upon the subscription of the capital increase by such shareholder, his/her shareholding will be composed as follows: 20% by shares expressing 5 votes, 40% by shares expressing 7 votes, 30% by shares expressing one vote and 10% by shares expressing 10 votes, so that if the shareholder has fully subscribed to the capital increase offered to him/her in option, his/her voting rights will not be diluted.

Similarly, the law provides for the possibility of extending the benefit of the increased voting rights even in the event of a merger or spin-off of the Company, if this is provided for in the relevant merger or spin-off plan: in this case, the benefit applies



to the shares allocated in exchange for the shares to which the increased voting is attributed. Since the conditions of a hypothetical merger or spin-off in which the Company participates cannot be foreseen at present, it is proposed to reproduce in the Articles of Association the same facultative rule provided by the lawmaker. If, therefore, the Company should in the future participate in a merger or spin-off, it will be possible (though not necessary) to provide for the extension of the benefit to the new shares resulting from the extraordinary transaction in question.

#### **1.6. Abolition or amendment of the benefit of the increased voting rights**

In consideration of the fact that the shares with increased voting rights do not constitute, by express provision of law, a special category of shares, the Board of Directors proposes to clarify that any amendment of the regulations of the increased voting rights or the abolition thereof only requires the approval by the extraordinary shareholders' meeting pursuant to law. Therefore, the special approval of shareholders who are, in theory, holders of the benefit is not required.

#### **1.7. Effects of the increased voting rights for the purposes of calculating the *quorum* for the shareholders' meetings and exercising minority rights**

In line with the current provisions of the Articles of Association, the increased voting rights will be calculated to determine the *quorum* in terms of share capital quotas for the constitution of the shareholders' meetings and for their resolutions.

On the other hand, it is understood that, in accordance with the provisions of the law, the increased voting rights will have no effect on rights other than the voting rights accruing by virtue of the holding of certain capital quotas.

#### **1.8. Effects that the amendment of the increased voting rights mechanism currently in place would have on the Company's ownership structure**

It should be noted, also for the purposes of recommendation no. 2 of the Corporate Governance Code, that as of the date of this Report, according to the communications received by the Company pursuant to Article 120, paragraphs 1 and 2, TUF, only the shareholder Ampliter S.r.l. ("**Ampliter**") holds more than 3% of the share capital in voting rights, equal to - in this case - 59.173% of the share capital in voting rights.

In the event that only the shareholder Ampliter were to benefit from the increase in voting rights, up to a maximum of 10 times the number of shares held, and no other shareholder were to request the increase in voting rights (thus also assuming the loss of the benefit by those shareholders who currently cast 2 votes per share), the percentage of voting rights exercisable by Ampliter would increase over the years as shown in the following table <sup>(2)</sup>:

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<sup>(2)</sup> In line with the provisions of Art. 2357-ter, second paragraph, and Art. 2368, third paragraph, of the Italian Civil Code, the treasury shares held by the Company were not counted for the purpose of determining the total number of voting rights referring to the Company's shares.



Year	Votes cast for each share by Ampliter	Ampliter's voting rights percentage	Other shareholders' voting rights percentage
2025	3	68.7%	31.3%
2026	4	74.5%	25.5%
2027	5	78.5%	21.5%
2028	6	81.4%	18.6%
2029	7	83.6%	16.4%
2030	8	85.4%	14.6%
2031	9	86.8%	13.2%
2032	10	88%	12%

The above calculations are also based on the assumption that the shareholders maintain their shareholding in the share capital unchanged. The figures indicated remain subject, in any case, to the effects of the possible exercise of withdrawal rights by the shareholders.

#### **1.9. Decision-making process followed in formulating the proposed statutory amendments**

Also for the purposes of recommendation no. 2 of the Corporate Governance Code, it should be noted that the present proposal to amend the Articles of Association was approved unanimously by the Board of Directors on 15 March 2024, with the favourable vote of the independent directors, including the director elected by the minority, who constitute the majority of the Board of Directors in office, and it is consequently submitted to the Extraordinary Shareholders' Meeting.

It should be noted that the aforementioned resolution proposals have not been approved by the board committees (namely, the "Remuneration and Appointments Committee" and the "Control, Risk and Sustainability Committee"), as the matter does not fall within their competences.

#### **1.10. Assessment pertaining to the withdrawal right. Shareholders entitled to exercise the withdrawal right**

Shareholders of Amplifon who do not concur in the adoption of the resolution (*i.e.*, absent, abstaining and dissenting) on the amendment of Article 13 of the Articles of Association will be entitled to exercise their right of withdrawal pursuant to Article 2437, paragraph 1 of the Italian Civil Code, in accordance with the provisions of Article 127-*quinquies* TUF, paragraph 8, as replaced by the DDL Capitali (the "Withdrawing Shareholders").

Pursuant to Art. 2437-*bis* of the Italian Civil Code, the Withdrawing Shareholders may exercise their right of withdrawal, with respect to all or part of the shares held, by sending a notice by registered mail with notice of receipt to the registered office of Aholding S.r.l., located in Via Circonvallazione n. 5, 10010 Banchette (Turin), no later than 15 days from the date on which the resolution of the Extraordinary Shareholders' Meeting approving the above amendment to the Articles of Association is filed with the Milan Companies Register. A notice regarding the registration will be published on Amplifon's website and in a national newspaper.

Shareholders exercising their right of withdrawal must send a specific communication, issued by an authorised intermediary, certifying that they hold the shares for which they exercise their withdrawal right before the opening of Amplifon's Extraordinary Shareholders' Meeting which will resolve upon the amendment to the Articles of Association in question, and uninterruptedly until the date of the aforementioned communication. Further details on the exercise of the right of withdrawal will be provided to Amplifon's shareholders in accordance with applicable laws and regulations.

The Amplifon shares for which the withdrawal is exercised may not be sold or be the object of acts of disposition until the transfer of the shares themselves or the fulfilment (in the absence of waiver) of the condition subsequent attached to the above amendment to the Articles of Association.

Pursuant to Article 2437-*ter*, paragraph 3 of the Italian Civil Code, the withdrawal price to be paid to the Withdrawing Shareholders will be Euro 29.555 per Amplifon share. The withdrawal price has been calculated with reference to the arithmetic average of the closing prices of Amplifon shares in the six months preceding the publication of the notice of call of the Extraordinary Shareholders' Meeting.

Once the 15-day period has elapsed, the Amplifon shares in relation to which the right of withdrawal has been exercised will be offered to the other shareholders and, subsequently, unsold shares may be offered to third parties; any remaining shares that have not been sold must be purchased by Amplifon at the withdrawal price. The aforementioned offer and sale procedure, as well as the payment of any consideration due to the Withdrawing Shareholders, will be conditional on the non-fulfilment of the condition subsequent (referred to below).

If the Condition referred to in paragraph 1.11 below is satisfied, and consequently the amendment to the Articles of Association in question should become ineffective, the shares in relation to which the right of withdrawal has been exercised shall continue to be owned by the Withdrawing Shareholders, without any payment being made to such shareholders.

#### **1.11. Effectiveness of the amendment to the Articles of Association**

The amendment to the Articles of Association in question, if approved, shall be effective as of the date on which the resolution of the Extraordinary Shareholders' Meeting is filed with the competent Company Register.

The effectiveness of the amendment to the Articles of Association will cease if:

- (i) the cash amount, if any, to be paid by Amplifon to the Withdrawing Shareholders (the “Withdrawal Amount”), exceeds, in total, the amount of Euro 100 million; and/or
- (ii) the difference between (x) the price of the Amplifon share for the purpose of the withdrawal settlement (equal to Euro 29.555 per Amplifon share) and (y) the closing price of the Amplifon share 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 shall 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 “Condition”).

The Company may waive the Condition at any time, even if it is satisfied.

Amplifon shall notify the market of the fulfilment or non-fulfilment (or waiver, if applicable) of the Condition.

#### 1.12. Text of the proposed amendment to the Articles of Association

The following is a comparison between the current text of the article subject to amendment and the new text proposed by the Board of Directors.

Current text of the Articles of Association	Proposed new text of the Articles of Association
<p style="text-align: center;"><b>Article 13</b></p> <p>1. - Pursuant to article 127-<i>quinquies</i> of Legislative Decree. 58/1998, (“TUF”), each share held by the same party for an uninterrupted period of no less than twenty-four months starting from the date of registration on the list contemplated in paragraph 2 below shall be assigned two votes. Parties entitled to the voting right may irrevocably waive, fully or in part, the increased votes for the shares they hold.</p> <p>2. - The fulfilment of the conditions for attribution of the increase vote is verified by the management body - and, on its behalf, by the Chairman or Executive Directors, also through appropriately delegated Proxies, - based on the results of a specific list (“List”) kept by the Company, in compliance with</p>	<p style="text-align: center;"><b>Article 13</b></p> <p>1. - <del>Pursuant to article 127-<i>quinquies</i> of Legislative Decree. 58/1998, (“TUF”), each share held by the same party for an uninterrupted period of no less than twenty-four months starting from the date of registration on the list contemplated in paragraph 2 below shall be assigned two votes. Parties entitled to the voting right may irrevocably waive, fully or in part, the increased votes for the shares they hold.</del> <b>Each share entitles the holder to one vote, except as specified below.</b></p> <p>2. - <del>The fulfilment of the conditions for attribution of the increase vote is verified by the management body - and, on its behalf, by the Chairman or Executive Directors, also through appropriately delegated Proxies, - based</del></p>

the current laws and regulations, in line with the provisions below:

a) shareholders intending to register on the List shall provide the Company with the certification required by Article 83-quinquies, Paragraph 3 of TUF;

b) the Company shall record the registration into the List by the 15<sup>th</sup> day of the month following the one during which the shareholder's request - complete with the aforementioned certification - was received;

c) the List shall include the identification details of the shareholders requesting to be registered and the number of shares for which registration was requested, detailing the relevant transfers and restrictions, as well as the registration date;

d) after the registration request: (i) the intermediary shall notify the Company of the transfer of shares with increased voting rights, also in order to comply with the provisions of Article 85-bis of the Issuer Regulation; (ii) the holder of the shares that have been registered into the List - or the owner of the right in rem that confers voting rights - shall promptly notify the Company of any termination of increased voting rights or their relevant prerequisites;

e) after twenty-four months from the date of registration into the List and if the relevant prerequisites still apply, each share registered into the List shall allocate two votes in all ordinary and extraordinary shareholders' meetings whose record date (pursuant to Art. 83-sexies TUF) occurs after the expiry of the aforementioned twenty-four month deadline;

f) the List is updated with intermediaries' notifications, pursuant

~~on the results of a specific list ("List") kept by the Company, in compliance with the current laws and regulations, in line with the provisions below:~~

~~a) shareholders intending to register on the List shall provide the Company with the certification required by Article 83-quinquies, Paragraph 3 of TUF;~~

~~b) the Company shall record the registration into the List by the 15<sup>th</sup> day of the month following the one during which the shareholder's request - complete with the aforementioned certification - was received;~~

~~c) the List shall include the identification details of the shareholders requesting to be registered and the number of shares for which registration was requested, detailing the relevant transfers and restrictions, as well as the registration date;~~

~~d) after the registration request: (i) the intermediary shall notify the Company of the transfer of shares with increased voting rights, also in order to comply with the provisions of Article 85-bis of the Issuer Regulation; (ii) the holder of the shares that have been registered into the List - or the owner of the right in rem that confers voting rights - shall promptly notify the Company of any termination of increased voting rights or their relevant prerequisites;~~

~~e) after twenty-four months from the date of registration into the List and if the relevant prerequisites still apply, each share registered into the List shall allocate two votes in all ordinary and extraordinary shareholders' meetings whose record date (pursuant to Art. 83-sexies TUF) occurs after the expiry of the aforementioned twenty-four month deadline;~~

to TUF and relevant implementation rules, as well as with any notifications received from shareholders, in compliance with provisions of Article 85-*bis*, paragraph 4-*bis* of Consob Resolution No. 11971 dated 14 May 1999 (Issuer Regulation);

g) the List is updated by the 15<sup>th</sup> day of the calendar month following: (i) the event that determines the loss of increased voting rights or the non-vesting of such rights within twenty-four months with subsequent cancellation from the List; or (ii) the vesting of increased voting rights at the expiry of the twenty-four month term from registration into the List, with subsequent registration into a dedicated section of the List which states all identification data for shareholders with increased voting rights, the number of shares with increased voting rights, indicating any relevant transfers and restrictions connected to them, as well as any waivers and the date on which increased voting rights were granted;

h) the List's records can also be made available to shareholders in a commonly used electronic format, upon request;

i) the Company shall announce, by publishing them on its website, the names of the shareholders with shareholdings exceeding the thresholds set out in article 120, paragraph 2 of TUF, which have requested to be registered on the List, indicating their investments and the date of registration on the List, along with all other information required by current laws and regulations, without prejudice to the other disclosure obligations of the holders of relevant shareholdings.

3. - The transfer of shares against payment or free of charge, including the

~~f) the List is updated with intermediaries' notifications, pursuant to TUF and relevant implementation rules, as well as with any notifications received from shareholders, in compliance with provisions of Article 85-*bis*, paragraph 4-*bis* of Consob Resolution No. 11971 dated 14 May 1999 (Issuer Regulation);~~

~~g) the List is updated by the 15<sup>th</sup> day of the calendar month following: (i) the event that determines the loss of increased voting rights or the non-vesting of such rights within twenty-four months with subsequent cancellation from the List; or (ii) the vesting of increased voting rights at the expiry of the twenty-four month term from registration into the List, with subsequent registration into a dedicated section of the List which states all identification data for shareholders with increased voting rights, the number of shares with increased voting rights, indicating any relevant transfers and restrictions connected to them, as well as any waivers and the date on which increased voting rights were granted;~~

~~h) the List's records can also be made available to shareholders in a commonly used electronic format, upon request;~~

~~i) the Company shall announce, by publishing them on its website, the names of the shareholders with shareholdings exceeding the thresholds set out in article 120, paragraph 2 of TUF, which have requested to be registered on the List, indicating their investments and the date of registration on the List, along with all other information required by current laws and regulations, without prejudice to the other disclosure obligations of the holders of relevant shareholdings. Each share held by the same party by virtue~~

<p>establishment or disposal of partial rights on shares by virtue of which the voting right is taken from shareholders registered on the List, or direct or indirect sales of controlling shareholdings in companies or entities holding shares with increased votes exceeding the threshold set out by Article 120, paragraph 2 of Legislative Decree 58/1998, shall result in the loss of the increased vote.</p> <p>4. - The increased voting right:</p> <ul style="list-style-type: none"> <li>(i) shall be maintained in case of succession pursuant to death and in case of the merger or demerger of the holder of the shares;</li> <li>(ii) shall extend to newly issued shares in the case of a capital increase pursuant to article 2442 of the Italian Civil Code;</li> <li>(iii) may also apply to shares assigned in exchange for those to which the increased vote is attributed, in the case of merger or demerger, where such condition is provided for in the relevant plan;</li> <li>(iv) shall also be proportionately extended to the shares issued in execution of a capital increase by means of new contributions.</li> </ul> <p>5. - The increased voting right shall also be calculated to determine the quorums required for convening and passing resolutions of shareholders' meetings referring to share capital quotas, but shall not affect rights other than voting rights due as a result of possession of certain capital quotas.</p>	<p>of a qualifying in <i>rem</i> right (the full owner (“<i>pieno proprietario</i>”) of a share being entitled to the attached voting right; (ii) the bare owner (“<i>nudo proprietario</i>”) of a share being entitled to the attached voting right; and (iii) the usufructuary (“<i>usufruttuario</i>”) of a share being entitled to the attached voting right), for an uninterrupted period of 24 (twenty-four) months certified by continuous registration, for the same period, on the special register referred to in this article, shall be awarded 2 (two) votes.</p> <p>To the extent permitted by the law in force from time to time, an additional 1 (one) vote shall also be attributed at the expiration of the period of 12 (twelve) months following the expiration of the period of 24 (twenty-four) months mentioned above, to each share belonging (by virtue of a qualifying in <i>rem</i> right) to the same person on the prescribed register, up to a total maximum of 10 (ten) votes per share (collectively: “Increased Voting Rights Condition”). It is understood that the establishment of a pledge with preservation of the voting right in the hands of the holder of the qualifying in <i>rem</i> right does not result in the loss of the Increased Voting Rights Condition.</p> <p><del>3. - The transfer of shares against payment or free of charge, including the establishment or disposal of partial rights on shares by virtue of which the voting right is taken from shareholders registered on the List, or direct or indirect sales of controlling shareholdings in companies or entities holding shares with increased votes exceeding the threshold set out by Article 120, paragraph 2 of Legislative Decree 58/1998, shall result in the loss</del></p>
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	<p><del>of the increased vote.</del> Where the Increased Voting Rights Condition is fulfilled, the right holder shall be entitled to exercise in the manner provided for by applicable law:</p> <ul style="list-style-type: none"> <li>(i) 2 votes per share if the Increased Voting Rights Condition is satisfied for an uninterrupted period of 24 months;</li> <li>(ii) 3 votes per share if the Increased Voting Rights Condition is satisfied for an uninterrupted period of 36 months;</li> <li>(iii) 4 votes per share if the Increased Voting Rights Condition is satisfied for an uninterrupted period of 48 months;</li> <li>(iv) 5 votes per share if the Increased Voting Rights Condition is satisfied for an uninterrupted period of 60 months;</li> <li>(v) 6 votes per share if the Increased Voting Rights Condition is satisfied for an uninterrupted period of 72 months; and</li> <li>(vi) 7 votes per share if the Increased Voting Rights Condition is satisfied for an uninterrupted period of 84 months;</li> <li>(vii) 8 votes per share if the Increased Voting Rights Condition is satisfied for an uninterrupted period of 96 months;</li> <li>(viii) 9 votes per share if the Increased Voting Rights</li> </ul>
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	<p>Condition is satisfied for an uninterrupted period of 108 months;</p> <p>(ix) 10 votes per share if the Increased Voting Rights Condition is satisfied for an uninterrupted period of at least 120 months.</p> <p>4. - <del>The increased voting right:</del></p> <p><del>(i) shall be maintained in case of succession pursuant to death and in case of the merger or demerger of the holder of the shares;</del></p> <p><del>(ii) shall extend to newly issued shares in the case of a capital increase pursuant to article 2442 of the Italian Civil Code;</del></p> <p><del>(iii) may also apply to shares assigned in exchange for those to which the increased vote is attributed, in the case of merger or demerger, where such condition is provided for in the relevant plan;</del></p> <p><del>(iv) shall also be proportionately extended to the shares issued in execution of a capital increase by means of new contributions..</del></p> <p>By way of partial derogation for the provisions of paragraph 3 above, and in accordance with the provisions of Art. 127-quinquies, 2<sup>nd</sup> paragraph, last sentence, TUF, the right holders who, on the date of registration with the competent Companies Register of the resolution of the extraordinary shareholders' meeting of the Company of April 30<sup>th</sup>, 2024, by which this article was amended ("Extraordinary Shareholders' Meeting Registration Date"), have already accrued the benefit of the double vote and continue</p>
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to satisfy the Increased Voting Rights Condition, the additional period for the accrual of the additional votes shall run from the Extraordinary Shareholders' Meeting Registration Date. Such persons will then be entitled to exercise in the manner provided for by the applicable regulations: 3 votes per share if the Increased Voting Rights Condition is satisfied for an uninterrupted period of 12 months from the Extraordinary Shareholders' Meeting Registration Date; 4 votes per share if the Increased Voting Rights Condition is satisfied for an uninterrupted period of 24 months from the Extraordinary Shareholders' Meeting Registration Date and so on, up to a maximum of 10 votes per share if the Increased Voting Rights Condition is satisfied for an uninterrupted period of at least 96 months from the Extraordinary Shareholders' Meeting Registration Date.

5. - ~~The increased voting right shall also be calculated to determine the quorums required for convening and passing resolutions of shareholders' meetings referring to share capital quotas, but shall not affect rights other than voting rights due as a result of possession of certain capital quotas.~~ A special register for the eligibility to benefit from the increased voting rights is established at the Company's registered office, which shall contain at least the information required by applicable law. The Board of Directors appoints the person in charge of the management of such special register, determining by regulation the procedures for the registration, the monitoring of the existence of the Increased Voting Rights Condition and the criteria for the maintenance of the special register

(if necessary, even only in electronic form). The person in charge of the management of the special register may provide information (also in electronic form in a commonly used format) on the contents of the special register and each person registered in it shall have the right to extract a copy, free of charge, of the relevant entries.

The special register is updated with intermediaries' notifications, pursuant to the TUF and relevant implementation rules, as well as with any notifications received from shareholders, in compliance with provisions of Article 85-bis, paragraph 4-bis of Consob Resolution No. 11971 dated 14 May 1999 (~~Issuer Regulation~~).

The Company shall announce, by publishing them on its website, the names of the shareholders with shareholdings exceeding the thresholds set out in Article 120, 2<sup>nd</sup> paragraph ~~2-<sup>of</sup>~~, TUF, which have requested to be registered on the special register, indicating their investments and the date of registration on the special register, along with all other information required by current laws and regulations, without prejudice to the other disclosure obligations of the holders of relevant shareholdings.

6. - A person who, as an entitled party pursuant to this article, intends to benefit from the increased voting rights has the right to request, at any time, to be included in the special register, attaching to the request appropriate documentation attesting to the ownership of the qualifying in *rem* right (or ensuring that equivalent documentation is transmitted by the intermediary). The person who is registered in the special register has the right to request cancellation (in

whole or in part) at any time, with the consequent automatic loss of (in whole or in part) entitlement to the increased voting rights. The party entitled to the increased voting right may, moreover, at any time irrevocably waive it (in whole or in part) by written notice sent to the Company, without prejudice to any disclosure obligations provided for under applicable law.

7. - The application for registration in the special register may be submitted to the Company at any time, and must be accompanied, under penalty of inadmissibility, by the certification required by Art. 83-*quinquies*, 3<sup>rd</sup> paragraph, TUF and by a certificate signed by the applicant in which:

- a) in the case of a natural person: the requesting party declares (i) that he/she has full formal and substantial ownership of the voting right by virtue of a qualifying in *rem* right, as well as (ii) that he/she undertakes to notify the Company of any loss, for whatever reason, of the qualifying in *rem* right and/or of the related voting right, without delay and, in any case, within ten business days of the date of the loss;
- b) in the case of a legal person or other entity, even without legal personality: the requesting party declares (i) that it has full formal and substantial ownership of the voting right by virtue of a qualifying in *rem* right, (ii) that it is subject, where applicable, to control (direct or indirect) by another natural person or other entity with or without legal personality (with indication of all the

	<p>identifying data of the controlling entity) as well as (iii) to undertake to notify the Company of any loss, for any reason whatsoever, of the qualifying in <i>rem</i> right and/or the related voting right or, if applicable, of the occurred change of control, without delay and, in any case, within ten business days of the date of the loss or, if applicable, of the change of control.</p> <p>The Company shall enter the registration into the special register by the 15<sup>th</sup> day of the calendar month following the month in which the request was received from the applicant, accompanied by the above-mentioned documentation.</p> <p>8. - In the event that the qualifying in <i>rem</i> right belongs to a legal person or other entity without legal personality which is subject to control, the change of control determines the cancellation of the registration in the special register (with the consequent loss of the benefit of the increased voting rights if already accrued). If, however, the change of control occurs (i) as a result of a transfer by succession following death or (ii) as a result of a free of charge transfer by virtue of a “family business inheritance agreement” (“<i>patto di famiglia</i>”) or (iii) as a result of a free of charge transfer for the constitution and/or endowment of a trust, a parental fund for minors (“<i>fondo patrimoniale</i>”) or family foundation whose beneficiaries are the transferor himself/herself or his/hers heirs, the registration in the special register is maintained (with the consequent preservation of the benefit</p>
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	<p>of the increased voting rights if already accrued).</p> <p>9. - In the event that the qualifying in <i>rem</i> right is transferred by (i) succession following death, or (ii) by virtue of a free of charge transfer by virtue of a “family business inheritance agreement” (“<i>patto di famiglia</i>”), or (iii) by virtue of a free of charge transfer for the constitution and/or endowment of a trust, a parental fund for minors (“<i>fondo patrimoniale</i>”) or family foundation of which the transferor himself/herself or his/hers heirs are beneficiaries, the successors in title shall be entitled to apply for registration with the same seniority of registration as the natural person of the transferor (with the consequent preservation of the benefit of the increased voting rights if already accrued).</p> <p>10. - In the event that the qualifying in <i>rem</i> right is transferred as a result of the merger or spin-off of an entity that is registered in the special register and is subject to the control of a person, the successor entity has the right to request registration with the same seniority of registration as the predecessor entity if the merger or spin-off has not resulted in a change of control (with the consequent preservation of the benefit of the increased voting rights if already accrued). If the qualifying in <i>rem</i> right is transferred as a result of the merger or spin-off of an entity that is registered in the special register and is not subject to control, the successor entity has the right to apply for registration with the same seniority of registration as the predecessor entity where the weight of the book value of the Company’s shares with respect to</p>
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	<p>the net assets of the successor entity does not exceed five per cent and is not greater than the corresponding weight, on a homogeneous basis, with respect to the net assets of the predecessor entity (with the consequent preservation of the benefit of the increased voting rights if already accrued).</p> <p>11. - Without prejudice to the provisions of the two preceding paragraphs, the transfer of the qualifying in <i>rem</i> right for any reason whatsoever (whether free of charge or against payment), including the constitution or disposal of rights of pledge, usufruct or other encumbrances on the shares by virtue of which the shareholder registered in the special register is deprived of his/hers voting rights, determines the cancellation of the registration in the special register (with the consequent loss of the benefit of the increased voting rights if already accrued).</p> <p>12. - If the Company discovers, also as a result of communications or reports received, that a person registered in the special register is no longer (wholly or partly) entitled to registration for any reason whatsoever under this article, it shall promptly proceed to the consequent (total or partial) cancellation.</p> <p>13. - In the event of share capital increase free of charge or by new contributions, the entitlement to the benefit of the increased voting rights shall also extend proportionally to the new shares issued by reason of those already registered in the special register (with the consequent extension of the benefit of the</p>
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	<p>increased voting rights if already accrued).</p> <p>The extension of the increased voting rights to newly issued shares will take place in such a way as to allow the eligible person to maintain the same proportion between the shares benefiting from a certain increased voting right, the shares benefiting from a different increased voting right and the shares not benefiting from the increased voting rights.</p> <p>14. - Except as provided for in the following paragraph, in the event of a merger or spin-off of the Company, the draft terms of merger or spin-off may provide that the entitlement to the benefit of the increased voting rights shall also apply to the shares received in exchange for those shares for which the person entitled has requested registration in the special register (with the consequent preservation of the benefit of the increased voting rights if already accrued).</p> <p>15. - Any (ameliorative or pejorative) amendment of the increasing voting rights regulation dictated by this article or its abolition does not require the approval of any special meeting pursuant to Art. 2376 of the Italian Civil Code, but only the approval of the extraordinary shareholders' meeting pursuant to law.</p> <p>16. - Quorums to convene and to pass resolutions that refer to percentages of the share capital are always determined by taking into account any increased voting rights that are accrued. On the other hand, the entitlement to exercise rights, other than voting rights, due to the possession of certain percentages of the share capital shall always be</p>
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	<p><b>determined disregarding any increased voting rights that are accrued.</b></p> <p><b>17. - For the purposes of this article, the notion of control is that provided for in the regulatory framework for listed issuers.</b></p>
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#### PROPOSAL FOR A RESOLUTION ON THE FIRST ITEM ON THE AGENDA

“The Shareholders’ Meeting of “Amplifon S.p.A.”, meeting in extraordinary session, having examined the report of the Board of Directors,

#### RESOLVES

1. to amend article 13 of the Articles of Association as indicated in the text reproduced in the report of the Board of Directors;
2. that the effectiveness of the amendment to article 13 of the Articles of Association referred to in point 1 above shall be subject to the following conditions subsequent set forth in the interest of the Company, granting the Board of Directors with any and all authority and power necessary or even only appropriate to waive them:
  - (i) the amount of cash, if any, to be paid by Amplifon to shareholders exercising their withdrawal right (the **Withdrawal Amount**) shall not exceed in the aggregate 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 Euro 5 million,

provided, however, that, for clarity, the Withdrawal Amount will be calculated net of the amount of cash payable by shareholders exercising their option and pre-emption rights pursuant to article 2437-*quater* of the Italian Civil Code;
3. to grant the *pro-tempore* Chair of the Board of Directors and Chief Executive Officer, severally and not jointly, with the right to subdelegate and power to appoint special attorneys, the broadest possible power, without any exclusion or exception, in order to implement this resolution, including by way of example and without any limitation the power to: (a) ascertain the fulfilment of the conditions subsequent indicated in paragraph 2 of this resolution upon which everything provided under this resolution would lack of effectiveness, or the waiver by the Company of one or more of such conditions; (b) carry out all activities necessary or advisable for purposes of the procedure for the liquidation of any shares, in relation to which withdrawal rights have been exercised by the shareholders who have not taken part in the approval of this resolution; (c); perform all formalities required to ensure that the adopted resolution obtains all necessary approvals,

with right to introduce to the same resolution any amendments, additions or deletions that may be requested by the competent Authorities, or at the time of registration with the competent Companies Register;

4. to acknowledge that the Board of Directors, pursuant to article 19 of the Articles of Association and art. 2365, paragraph 2 of the Italian Civil Code, has the power to adjust the provisions of the Articles of Association, including those covered by the amendments resolved above, to any legal and regulatory provisions which have arisen or may arise.”

2. **Second item on the agenda: “Proposal to introduce the possibility to hold shareholders' meetings exclusively by appointing a so-called proxy agent (amendment to Article 10 of the Articles of Association). Related and ancillary resolutions”.**

### **2.1. Introduction and rationale for the proposed amendment**

With Article 11 of the DDL Capitali, the Italian lawmaker amends the TUF by introducing a new Article 135-*undecies*.1, allowing, where so authorized for in the articles of association, that shareholders' meetings of listed companies may be held exclusively through a proxy agent (“*rappresentante designato*”) appointed by the company (the “**Proxy Agent**”).

Thus, this provision makes permanent the possibility of holding ordinary and extraordinary shareholders' meetings in the same manner that has been used for the past four years to allow the expression of voting rights also in the context of the COVID-19 pandemic.

In light of the experience gained in recent years, the Board of Directors believes that the use of the Proxy Agent combines an orderly and efficient management of shareholders' meetings with the ease, for all shareholders, of expressing their vote, without this method of conducting shareholders' meetings compromising the participation rights recognized by law.

In fact, practice has shown that participation in presence at the shareholders' meeting has lost its informative, debating and confrontational function, aimed at determining the vote cast. Attendance at shareholders' meeting is now reduced to the mere exercise of the right to vote, on the basis of the knowledge base that is gathered also and above all through a continuous dialogue between the Company and shareholders and that intensifies in the period immediately preceding the shareholders' meeting.

In light of the Company's experience and the changes introduced by the DDL Capitali, it is therefore proposed to amend Article 10 of the Articles of Association in the terms set out below.

### **2.2. Description of the proceedings of the shareholders' meeting and the exercise of shareholders' rights**

Where envisaged by the articles of association, participation in the shareholders' meeting and the exercise of voting rights by those entitled may take place exclusively through the Proxy Agent to whom proxies or sub-proxies may be conferred pursuant to Article 135-*noviles* TUF, also as an exception to Article 135-*undecies*TUF.

In compliance with the provisions of Article 135-*undecies*.1, paragraph 2 TUF, and without prejudice to the provisions of Article 126-*bis*, paragraph 1, first part TUF on the subject of integration of the agenda, when the intervention in the shareholders' meeting of the Company is made exclusively through the Proxy Agent:

- (i) each person entitled to vote may individually submit resolution proposals on the items on the agenda, or proposals whose submission is otherwise permitted by law, no later than the fifteenth day prior to the first date or only date which the Company's shareholders' meeting is called for;

- (ii) the Company shall make the resolution proposals available to the public on its website within two days following the above deadline.

Entitlement to individually submit resolution proposals is subject to the receipt by the company of the notice provided for in Article 83-*sexies* TUF, attesting the entitlement to participate in the shareholders' meeting and to exercise voting rights.

For the same reason, pursuant to paragraph 3 of Article 135-*undecies*.1 of the TUF, the right to ask questions, pursuant to Article 127-*ter* of the TUF, may only be exercised prior to the shareholders' meeting; the Company, in turn, will provide answers to the questions received at least three days prior to the meeting.

In any case, the Board of Directors shall have the right to establish that participation in the shareholders' meeting shall take place in the other forms provided for by law.

### 2.3. Effectiveness of the amendment to the Articles of Association and occurrence of the withdrawal right

The proposed amendments will come into effect on the date on which the minutes of the Extraordinary Shareholders' Meeting are registered in the Companies Register and shall not give rise to any right of withdrawal.

### 2.4. Text of the proposed amendment to the Articles of Association

The following is a comparison between the current text of the article subject to amendment and the new text proposed by the Board of Directors.

Current text of the Articles of Association	Proposed new text of the Articles of Association
<p style="text-align: center;"><b>Article 10</b></p> <p>Attendance rights and exercise of voting rights during the shareholders' meeting are governed by law and the terms indicated in the notice of call. Those in possession of voting rights may be represented via a written proxy submitted in accordance with the law. The proxy may be made via e-mail, in accordance with specific regulations issued by the Ministry of Justice, as per the terms and conditions indicated in the notice of call. The related documents will be held in Company archives.</p>	<p style="text-align: center;"><b>Article 10</b></p> <p><b>Both ordinary and extraordinary shareholders' meetings may be held with the sole participation of the proxy agent appointed by the Company ("rappresentante designato") pursuant to Art. 135-undecies TUF, where permitted by and in accordance with the laws and regulations in force at the time, according to the provisions of the notice of call.</b> Attendance rights and exercise of voting rights during the shareholders' meeting are governed by law and the terms indicated in the notice of call. <b>Proxies and sub-proxies may also be granted to the proxy agent appointed by the Company pursuant to Art. 135-novies TUF.</b></p>

	<p>If the Board of Directors has established in the notice of call that participation in the shareholders' meeting and the exercise of voting rights are not to take place exclusively through the proxy agent, then participation and vote casting are governed by law. In such case, those <del>Those</del> in possession of voting rights may be represented via a written proxy submitted in accordance with the law. <del>The proxy may be made via e-mail, in accordance with specific regulations issued by the Ministry of Justice, as per the terms and conditions indicated in the notice of call. The related documents will be held in Company archives.</del></p>
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#### PROPOSAL FOR A RESOLUTION ON THE SECOND ITEM ON THE AGENDA

“The Shareholders’ Meeting of “Amplifon S.p.A.”, meeting in extraordinary session, having examined the report of the Board of Directors,

#### RESOLVES

1. to amend article 10 of the Articles of Association as indicated in the text reproduced in the report of the Board of Directors
2. to grant the *pro-tempore* Chair of the Board of Directors and Chief Executive Officer, severally and not jointly, with the right to subdelegate and power to appoint special attorneys, the broadest possible power, without any exclusion or exception, in order to implement this resolution, including by way of example and without any limitation the power to perform all formalities required to ensure that the adopted resolution obtains all necessary approvals, with right to introduce to the same resolution any amendments, additions or deletions that may be requested by the competent Authorities, or at the time of registration with the competent Companies Register;
3. to acknowledge that the Board of Directors, pursuant to article 19 of the Articles of Association and art. 2365, paragraph 2 of the Italian Civil Code, has the power to adjust the provisions of the Articles of Association, including those covered by the amendments resolved above, to any legal and regulatory provisions which have arisen or may arise.”

3. **Third item on the agenda: “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 Articles 6 and 9 of the Articles of Association). Related and ancillary resolutions”.**

### **3.1. Introduction and rationale of the proposed amendment**

The Extraordinary Shareholders' Meeting is asked to approve a proposal to amend the Articles of Association in order to grant the Board of Directors an authorization (the “**Authorization**”), to be exercised within five years from the date of the resolution of the Extraordinary Shareholders' Meeting, to (i) increase the share capital, for a total nominal value of maximum Euro 906,000.00, through the issue of a maximum of 45,300,000 shares with a nominal value of Euro 0.02 each, to be carried out also in divisible form, in one or more tranches, pursuant to Article 2443 of the Italian Civil Code, also excluding option rights (“*diritto di opzione*”) pursuant to Article 2441, fourth and fifth paragraphs, of the Italian Civil Code (the “**Capital Increase**”), and (ii) issue, in one or more tranches, bonds convertible into shares and/or securities (also other than bonds) that in any case allow the subscription of new shares, even excluding option rights pursuant to Article 2441, paragraph 5, of the Italian Civil Code, for a total nominal value of maximum Euro 906,000.00, through the issuance of a maximum of 45,300,000 shares with a nominal value of Euro 0.02 each, and for amounts that in any case do not exceed, from time to time, the limits established by law for convertible bond issues, pursuant to Article 2420-ter of the Italian Civil Code (the “**Convertible Bond Issue**”).

The Capital Increase and the Convertible Bonds Issue are part of the activities that the Board of Directors may put in place to achieve the strategic objectives of the group headed by Amplifon (the “**Group**”), aimed at consolidating and strengthening its international leadership position, so as to be able to continue along the Group's growth path, also by external lines, and seize, as promptly as possible, any opportunities offered by the market.

The granting of the Authorization represents the tool that allows for advantages in terms of flexibility and timeliness of execution in order to be able to take advantage of the most favorable conditions for carrying out extraordinary transactions and/or raising capital to implement the Group's strategies.

In particular, the Authorization tool will allow the Board of Directors to adjust the terms and conditions of the Capital Increase or Convertible Bond Issue consistently with the current market situation; this is also in order to better cope with the uncertainty and volatility that characterizes the financial markets in the current macroeconomic context, allowing for a reduction in the risk of price fluctuations between the time of the announcement and the start of the transaction.

Once more with the aim of ensuring an adequate degree of flexibility in the execution of the Capital Increase and/or the Convertible Bonds Issue, it was also deemed advisable that the Authorization be exercisable within five years from the date of the



resolution of the Extraordinary Shareholders' Meeting, this being the maximum time limit provided for by law.

Consistently with the foregoing, it is proposed (i) to eliminate references to completed capital transactions in Article 6 of the Articles of Association (also aligning the references to the Italian Civil Code in the text with those in the other articles of the Articles of Association <sup>(3)</sup>), and (ii) to specify in Article 9 of the Articles of Association that the Company may issue bonds in the manner and form provided for by the Articles of Association.

### **3.2. Terms and conditions of the Capital Increase, the Convertible Bonds Issue and the exercise of the Authorization, including the criteria for determining the issue price of the new shares**

Pursuant to the Authorization, the Board of Directors shall have the power to determine the terms and conditions of the Capital Increase and its implementation, in accordance with the limits set forth below:

- the extent of the capital increase, in any case not exceeding a total nominal value of Euro 906,000.00, to be carried out also in one or more tranches, in divisible form;
- in the case of a paid capital increase, the issue price of the shares, including any share premium, taking into account, among other things, the market conditions prevailing at the time the terms of the Capital Increase are determined and the stock market price performance of Amplifon shares. The Board of Directors may also use, if necessary, a discount on the theoretical ex-right price of Amplifon's shares (the so-called Theoretical Ex-Right Price - "TERP"), to an extent to be determined by the Board prior to the launch of the offer, taking into account market practice on the matter;
- the precise number of shares to be issued and, in the event of an offer under option, the relevant option ratio.

The Board of Directors, in exercising the Authorization, will also have the right to exclude the option right ("*diritto di opzione*") of the Company's shareholders, pursuant to the fourth and fifth paragraphs of Article 2441 of the Italian Civil Code.

Since, however, the law in admitting this power requires the identification of specific «criteria», it is deemed necessary to (i) limit this power to certain predetermined cases, as well as (ii) adopt specific safeguards to protect shareholders whose option right is limited and/or excluded.

Thus, under the first perspective, the exclusion and/or limitation of the option right ("*diritto di opzione*") is permitted only in the following cases:

- in the event of a capital increase to be paid in by contributions in kind, when it allows the Company to obtain one or more shareholdings, companies,

<sup>(3)</sup> Please note that the misalignment between articles with respect to the "Italian Civil Code" definition was in the original Italian text and was not translated into the English text. Therefore, there is no change in the English translation.

business units and/or industrial activities of interest to the Company, as part of its development and growth strategy, which, according to the prudent assessment of the Board of Directors, are of strategic importance to the achievement of the corporate purpose;

- in the event of a capital increase to be paid in by cash contributions, when the economic conditions and terms of the placement (including, purely by way of example, any subscription commitments undertaken by third parties) are, in the prudent opinion of the Board of Directors, advantageous to the Company;
- in both cases, when it forms part of a broader industrial agreement that is, in the prudent assessment of the Board of Directors, of strategic importance to the Company.

Under the second perspective, the Board of Directors will be required to make a special disclosure during the resolution (whereby the recurring company interest in one of the three aforementioned hypotheses will have to be adequately illustrated), as well as to issue a so-called fairness opinion (in addition to the fairness opinions already required by law) on the issue price of the new shares, the fairness of which will have to be assessed taking into account the market price trend of the shares in the previous six months, and the market practice on the subject of discounting the theoretical ex-rights price of the shares (so-called TERP).

Notwithstanding the foregoing, pre-emptive rights may also be restricted, in whole or in part, where the conditions set forth in the second sentence of the fourth paragraph of Article 2441 of the Italian Civil Code are met. In this case, the number of newly issued shares of the capital increase may not, however, exceed the maximum number provided for from time to time by applicable law. Upon the exercise of this right, the newly issued shares will be offered at the price that will be determined from time to time by the Board of Directors itself, it being understood that it shall correspond to the market value of the ordinary shares, subject to the application of any discount described above, in line with market practice for similar transactions, and that this is confirmed in a specific report by a statutory auditor or auditing firm.

With respect to the Convertible Bonds Issue, it should be noted that the same principles summarized above with respect to the Capital Increase must be considered applicable also with reference to the issue of bonds convertible into shares and/or securities (including those other than bonds) that in any event allow for the subscription of new shares.

It should be noted that the nominal limit of Euro 906,000.00 is to be considered global and includes shares issued both in relation to the Capital Increase and in relation to the Convertible Bonds Issue.

### **3.3. Free capital increase transactions**

The positive performance of the Company's management in recent years has allowed it to set aside profits that, absent any distribution, have increased the reserves, and have contributed to strengthening the Company's assets. The Board of Directors may, therefore, consider exercising the Authorization by resolving to increase the share

capital free of charge, thus allowing for a better ratio between share capital and net equity, as resulting from the company's accounts.

In this case, the capital increase will be carried out by allocating to the share capital an amount from the available reserve equal to the nominal value of the shares issued, and consequently reducing the available reserve by the same amount.

### **3.4. Contemplated forms of placement**

The newly issued shares resulting from the Capital Increase, as well as the convertible bonds and the other securities referred to in the Convertible Bonds Issuance, may be offered for subscription to the shareholders pursuant to Article 2441, first paragraph, of the Italian Civil Code, or, they may be offered for subscription to third parties, with the exclusion or limitation of option rights.

### **3.5. Planned period for the execution of the Capital Increase and Convertible Bonds Issue**

In the context of the exercise of the Authorization, the Board of Directors will establish the period of execution, in one or more tranches, of the Capital Increase and/or Convertible Bonds Issue, taking into account the conditions of the financial markets.

It should be noted that the Capital Increase may be divisible: therefore, any resolution to exercise the Authorization approved by the Board of Directors may provide that, if the Capital Increase from time to time resolved upon is not fully subscribed for by the corresponding deadline, the capital shall be increased by an amount equal to the subscriptions collected up to the expiry of such deadline.

In any event, the market will be provided with adequate information on the expected timing of the Capital Increase and/or Convertible Bonds Issue.

### **3.6. Dividend entitlement of newly issued shares**

The dividend entitlement of the newly issued shares will be determined by the Board of Directors for each issue.

### **3.7. Economic, equity and financial effects of the transaction and dilutive effects of the Capital Increase and/or the Convertible Bonds Issuance**

#### **3.7.1. Economic, equity and financial effects**

The Company will provide adequate information to the market, within the terms required by law, on the economic, equity and financial effects of the Capital Increase and/or the Convertible Bonds Issue resolved in the context of the Authorization, as well as the effects on the unit value of the shares.

#### **3.7.2. Dilutive effects**

As the form of placement of the shares resulting from the Capital Increase and/or the convertible bonds and the other securities referred to in the Convertible Bonds Issue, the issue price of the new shares, the conversion ratio of the convertible bonds into shares, the terms and conditions for the exercise of the securities (other than the bonds) entitling the investor to subscribe for Company shares and the number of shares to be issued (being elements which will only be determined when the Authorization is

exercised), it is not possible at the moment to formulate an estimate of any dilutive effects.

### 3.8. Underwriting and/or placement syndicates

The Board of Directors may rely on underwriting and/or placement syndicates, establishing their composition, as well as the terms and conditions of their engagement.

### 3.9. Shareholders who have expressed their willingness to subscribe the newly issued shares and any unexercised pre-emptive rights

Since the exercise of the Authorization is not foreseen in the immediate future, as of the date of preparation of this Report, the Company has not received any expressions of willingness from shareholders to subscribe for the shares, convertible bonds or other securities whose issuance may be resolved pursuant to the Authorization.

### 3.10. Effectiveness of the amendment to the Articles of Association and occurrence of the withdrawal right

The passing of this resolution, contemplating an authorization to the Board of Directors to increase the share capital and to issue convertible bonds and other securities carrying the right to subscribe for the Company's shares, will entail the amendment of Articles 6 and 9 of the Articles of Association in the terms described below.

The proposed amendments will come into effect on the date on which the minutes of the Extraordinary Shareholders' Meeting are registered in the Companies Register and shall not give rise to any right of withdrawal.

### 3.11. Text of the proposed amendment to the Articles of Association

The following is a comparison between the current text of the articles subject to amendment and the new text proposed by the Board of Directors.

Current text of the Articles of Association	Proposed new text of the Articles of Association
<p style="text-align: center;"><b>Article 6</b></p> <p>The company's share capital is Euro 4,527,772.40 (four million, five hundred and twenty-seven thousand, seven hundred and seventy-two, forty cents), divided into 226,388,620 (two hundred and twenty-six million, three hundred and eighty-eight thousand, six hundred and twenty) shares with a nominal value of € 0.02 (zero point zero two) each.</p> <p>The Extraordinary Shareholders' meeting held on 27 April 2006 voted:</p>	<p style="text-align: center;"><b>Article 6</b></p> <p>The company's share capital is Euro 4,527,772.40 (four million, five hundred and twenty-seven thousand, seven hundred and seventy-two, forty cents), divided into 226,388,620 (two hundred and twenty-six million, three hundred and eighty-eight thousand, six hundred and twenty) shares with a nominal value of € 0.02 (zero point zero two) each.</p> <p><del>The Extraordinary Shareholders' meeting held on 27 April 2006 voted:</del></p>

- to grant the Board of Directors, for a period of five years from the date of the resolution, the power, pursuant to Article 2443 of the Italian Civil Code, to increase share capital for cash, on one or more occasions, by a maximum amount of € 150,000.00 (one hundred fifty thousand) at par, by issuing up to 7,500,000 (seven million five hundred thousand) shares of a nominal value of € 0.02 (zero point zero two) each, with ordinary dividend rights, to be offered for subscription to employees of the company and its subsidiaries, to be identified with regard to the strategic importance of the position held within the Group; this capital increase shall exclude rights as allowed by the last paragraph of Article 2441 of the Italian Civil Code and Article 114-bis and paragraph 2, Article 134 of Decree 58/98 and any amendments or additions thereto; resolutions passed in relation to the capital increase shall state that, if the capital increase approved in execution of the authority to increase share capital is not subscribed within the time limits established on each occasion (in any case not after 31 December 2020), the share capital will be increased by the amount of the subscriptions received by those deadlines. Pursuant to the power granted to the Board of Directors by the Extraordinary Shareholders' Meeting held on 27 April 2006, during the meeting held on 28 October 2010 the Board of Directors resolved to increase share capital for cash, on one or more occasions, by a maximum amount of € 150,000.00 (one hundred fifty thousand) at par, by issuing up to 7,500,000 (seven million five hundred thousand) shares of a nominal value of € 0.02 (zero point zero two) each, with ordinary dividend rights, to be offered for subscription to employees of

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<p>the company and its subsidiaries, to be identified with regard to the strategic importance of the position held within the Group; this capital increase shall exclude rights as allowed by the last paragraph of Article 2441 of the Italian Civil Code and Article 114-bis and paragraph 2, Article 134 of Decree 58/98 and any amendments or additions thereto. Any shares issued pursuant to this resolution must be placed no later than 30 April 2019 in accordance with the terms and conditions as per the “Stock Option Plan 2010-2011” approved by the Company’s Shareholders’ Meeting in ordinary session.</p> <p>As of 8<sup>th</sup> May, 2019 the amount of € 142,421.68 (one hundred and forty-two thousand, four hundred and twenty-one and sixty-eight cents) with the correspondent issuance of number 7,121,084 (seven million and one hundred, twenty-one thousand and eighty-four) ordinary shares with a nominal value of € 0.02 (zero point zero two) has been subscribed and paid-in with reference to this capital increase.</p> <p>On 16 April 2014 the Shareholders, meeting in Extraordinary Session, resolved to grant to the Board of Directors the power, pursuant to Art. 2443 of the Italian Civil Code, to increase the share capital without consideration, for a period of five years from the date of the resolution, on one or more occasions, for up to a maximum nominal amount of Euro 100,000.00, through the issue of a maximum of 5,000,000 ordinary shares with a nominal value of Euro 0.02 each, with voting rights, to be assigned to employees of Amplifon S.p.A. and/or its subsidiaries, pursuant to Art. 2349 of the Italian Civil Code, as part of the Company’s current and future stock-based incentive plans. These capital</p>	<p><del>the company and its subsidiaries, to be identified with regard to the strategic importance of the position held within the Group; this capital increase shall exclude rights as allowed by the last paragraph of Article 2441 of the Italian Civil Code and Article 114-bis and paragraph 2, Article 134 of Decree 58/98 and any amendments or additions thereto. Any shares issued pursuant to this resolution must be placed no later than 30 April 2019 in accordance with the terms and conditions as per the “Stock Option Plan 2010-2011” approved by the Company’s Shareholders’ Meeting in ordinary session.</del></p> <p><del>As of 8<sup>th</sup> May, 2019 the amount of € 142,421.68 (one hundred and forty-two thousand, four hundred and twenty-one and sixty-eight cents) with the correspondent issuance of number 7,121,084 (seven million and one hundred, twenty-one thousand and eighty-four) ordinary shares with a nominal value of € 0.02 (zero point zero two) has been subscribed and paid-in with reference to this capital increase.</del></p> <p><del>On 16 April 2014 the Shareholders, meeting in Extraordinary Session, resolved to grant to the Board of Directors the power, pursuant to Art. 2443 of the Italian Civil Code, to increase the share capital without consideration, for a period of five years from the date of the resolution, on one or more occasions, for up to a maximum nominal amount of Euro 100,000.00, through the issue of a maximum of 5,000,000 ordinary shares with a nominal value of Euro 0.02 each, with voting rights, to be assigned to employees of Amplifon S.p.A. and/or its subsidiaries, pursuant to Art. 2349 of the Italian Civil Code, as part of the Company’s current and future stock-based incentive plans. These capital</del></p>
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<p>increases must be made using the earnings or available reserves shown in the last financial statements approved each time.</p> <p>If the shareholders' meeting so resolves, share capital may be increased by issuing shares with different rights to those already in circulation, and for settlement in a form other than in cash, within the limits allowed by law and also pursuant to Art. 2441, 4<sup>th</sup> paragraph, second part of the Italian Civil Code, with respect to the terms, conditions and procedures provided for therein; the Extraordinary Shareholders' Meeting may also grant the Directors the power - pursuant to and in accordance with Art. 2443 of the Italian Civil Code. - to proceed with a capital increase, free or otherwise, with or without option rights, including in accordance with Art. 2441, 4<sup>th</sup> paragraph (second part) and 5<sup>th</sup> paragraph of the Italian Civil Code.</p> <p>In compliance with current limits and regulations, meaning in accordance with the principles established by the Interministerial Committee for Savings and Credit, the company may accept loans from shareholders and/or receive payments from the same, with or without the obligation to repay them and without the payment of interest, except as otherwise resolved in shareholders' meetings.</p>	<p><del>increases must be made using the earnings or available reserves shown in the last financial statements approved each time.</del></p> <p>If the shareholders' meeting so resolves, share capital may be increased by issuing shares with different rights to those already in circulation, and for settlement in a form other than in cash, within the limits allowed by law and also pursuant to Art. 2441, 4<sup>th</sup> paragraph, second part of the Italian Civil Code, with respect to the terms, conditions and procedures provided for therein; the Extraordinary Shareholders' Meeting may also grant the Directors the power - pursuant to and in accordance with Art. 2443 of the Italian Civil Code. - to proceed with a capital increase, free or otherwise, with or without option rights, including in accordance with Art. 2441, 4<sup>th</sup> paragraph (second part) and 5<sup>th</sup> paragraph of the Italian Civil Code.</p> <p><b>For a period of five years from the resolution of the extraordinary shareholders' meeting of April 30<sup>th</sup>, 2024, the Board of Directors is granted:</b></p> <ul style="list-style-type: none"> <li><b>(i) the power to increase the share capital in one or more occasions, against payment or free of charge, also in divisible form, through the issue of new shares, for a nominal value of Euro 906,000.00;</b></li> <li><b>(ii) the power to issue, in one or more occasions, convertible bonds and/or financial instruments (other than bonds) that allow, however, the subscription of new shares for a nominal value of Euro 906,000.00, and in any case, for amounts that do not exceed, from time to time, the limits</b></li> </ul>
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	<p>established by the law for bond issuances,</p> <p>it being understood that the total increase for cases (i) and (ii) is always limited to a nominal value of Euro 906,000.00.</p> <p>The power provided for in the preceding paragraph may also be exercised with limitation and/or exclusion of the option right (“<i>diritto di opzione</i>”) in the following cases:</p> <ul style="list-style-type: none"><li>a) in the case of a capital increase to be paid in by contribution in kind, when such increase enables the Company to obtain one or more participations, companies, business units and/or industrial activities of interest to the Company, as part of its development and growth strategy, which, according to the prudent assessment of the Board of Directors, is of strategic importance for the achievement of the companies’ business purpose;</li><li>b) in the case of a capital increase to be paid in cash, when the economic conditions and terms of the placement (including, by way of example, any subscription commitment undertaken by third parties) result to be, according to the prudent assessment of the Board of Directors, beneficial to the Company; and</li><li>c) in both case under letter a) and case under letter b), where such an offer constitutes part of a broader industrial agreement which results, according to the prudent assessment of the</li></ul>
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	<p style="text-align: center;"><b>Board of Directors, of strategic importance for the Company.</b></p> <p>The option right (“<i>diritto di opzione</i>”) may also be limited and/or excluded in the case of capital increase to be paid in cash pursuant to the 4<sup>th</sup> paragraph, second part, of Art. 2441 of the Italian Civil Code, establishing a price for the newly issued shares that corresponds to the market value of the ordinary shares, subject to the application of a discount, if any, in line with market practice for similar transactions. Such correspondence is confirmed in a special report by a statutory auditor or auditing firm; in the event the Board resolves upon the capital increase pursuant to the second sentence of the 4<sup>th</sup> paragraph of Art. 2441 of the Italian Civil Code, the number of newly issued shares in the context of the capital increase may not exceed the maximum number provided for at any given time by applicable law.</p> <p>In case of the exclusion or limitation of shareholders’ option right (“<i>diritto di opzione</i>”) pursuant to Art. 2441, 4<sup>th</sup> paragraph, second part and 5<sup>th</sup> paragraph, of the Italian Civil Code, the newly issued shares must be reserved for offer to qualified investors and/or business, financial and/or strategic partners identified from time to time.</p> <p>In the event of the issue of shares with limitation and/or exclusion of the option right (“<i>diritto di opzione</i>”), the Board of Directors’ resolution on the increase must illustrate the occurrence of one of the aforementioned cases, as well as the criteria adopted to determine the subscription price.</p> <p>Without prejudice to the provisions of Art. 2441, 4<sup>th</sup> paragraph, second part of the Italian Civil Code, in the case of</p>
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	<p>issuances pursuant to such law provision, in all other cases, the fairness of the issue price must be assessed in advance by a leading financial institution, also taking into account the market price trend of the shares in the previous 6 months, and market practice in terms of discounting the theoretical ex right price (so-called TERP).</p> <p>Within the limits provided by law and by this article 6, the Board of Directors is granted the broadest power to establish, from time to time, placement methods (public offer and/or private placement), category (ordinary or special shares, even without voting rights), any economic and/or administrative privileges, issue price and related surcharge (possibly differentiated in case of simultaneous issuance of shares of different categories) of new shares, as well as of the shares placed at service of convertible bonds and/or securities (including those other than bonds) which in any case allow the subscription of new shares.</p> <p>The Board of Directors is also granted powers to decide upon any request for admission of shares and/or convertible bonds and/or financial instruments (including those other than bonds) which in any case allow the subscription of new shares, to one or more public regulated market(s) or multilateral trading system(s), Italian and/or foreign.</p> <p>In compliance with current limits and regulations, meaning in accordance with the principles established by the Interministerial Committee for Savings and Credit, the company may accept loans from shareholders and/or receive payments from the same, with or without</p>
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	the obligation to repay them and without the payment of interest, except as otherwise resolved in shareholders' meetings.
<p style="text-align: center;"><b>Article 9</b> [omissis]</p> <p>In addition, the company is entitled to issue bearer or registered bonds in the manner and form allowed by law.</p>	<p style="text-align: center;"><b>Article 9</b> [omissis]</p> <p>In addition, the Company is entitled to issue bearer or registered bonds in the manner and form allowed by <b>these Articles of Association and by the</b> law.</p>

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#### PROPOSAL FOR A RESOLUTION ON THE THIRD ITEM ON THE AGENDA

“The Shareholders’ Meeting of “Amplifon S.p.A.”, meeting in extraordinary session:

- (i) having examined the report of the Board of Directors;
- (ii) having regard to the provisions of articles 2420-ter, 2438 and 2443 of the Italian Civil Code;
- (iii) acknowledged that the current share capital of Euro 4,527,772.40, divided into no. 226,388,620 ordinary shares with a nominal value of Euro 0.02 each, is fully subscribed and paid up and that the company has no convertible bonds outstanding, nor has it issued any special classes of shares,

#### RESOLVES

1. to amend article 6 of the Articles of Association as indicated in the text reproduced in the report of the Board of Directors;
2. to amend the last sentence of article 9 of the Articles of Association as indicated in the text reproduced in the report of the Board of Directors;
3. to grant the Board of Directors, with the right to subdelegate, the broadest possible power, without any exclusion or exception, in order to implement this resolution, including by way of example and without any limitation the power to perform all formalities required to ensure that the adopted resolution obtains all necessary approvals, with right to introduce to the same resolution any amendments, additions or deletions that may be requested by the competent Authorities, or at the time of registration with the competent Companies Register;
4. to acknowledge that the Board of Directors, pursuant to article 19 of the Articles of Association and art. 2365, paragraph 2 of the Italian Civil Code, has the power to adjust the provisions of the Articles of Association, including those covered by the amendments resolved above, to any legal and regulatory provisions which have arisen or may arise.”

**4. Fourth item on the agenda: “Other amendments to the Articles of Association (amendment to Articles 2, 7, 9, 15, 17, 18, 21, 23, 24 and 26 of the Articles of Association). Related and ancillary resolutions”.**

**4.1. Subject matter of the other proposed amendments to the Articles of Association**

The following paragraphs describe separately the other amendments to the Articles of Association proposed in relation to each Article of the Articles of Association subject to resolution under the fourth agenda item.

These amendments are the outcome of a mere exercise of update, consistency, and clarity of certain Articles.

**4.1.1. Participation in shareholders’ meetings and Board of Directors’ meetings by telecommunications means (amendment of Articles 9 and 17 of the Articles of Association)**

The Articles of Association of the Company, in their current wording

- (i) do not provide for the possibility that participants in shareholders' meetings may intervene by telecommunications systems, and
- (ii) provide that meetings of the Board of Directors may be held using telecommunication systems, but in such event the chairman and the secretary taking the minutes are required to be in the same place, in order to record the content of the meeting and execute such minutes.

In the context of the COVID-19 pandemic, the emergency legislation allowed participants in shareholders’ meetings and members of the Board of Directors to intervene via telecommunications systems, even if not explicitly stated in the articles of association. Most recently, the DDL Capital has extended this possibility for shareholders’ meetings that will be held by 31 December 2024.

In light of the positive experience gained in recent years, the Board of Directors deems it advisable to extend the use of these methods of intervention also in the future.

On this point, the Commission of the Notarial Board of Milan (“*Consiglio Notarile di Milano*”) has clarified that:

- the law does not preclude the intervention in shareholders’ meetings by telecommunication systems - where permitted by the articles of association - and that this method of intervention may involve all the participants in the meeting, including the chairman (who does not necessarily have to be in the place indicated in the notice of call, where the secretary taking the minutes or the notary public must be) (Recommendation no. 187, 11 March 2020); and that
- in the event that the articles of association provide that participation in shareholders’ meetings shall take place by telecommunication systems, the Board of Directors may provide in the notice of call that the meeting shall be held exclusively by telecommunication systems, omitting the indication of the physical location of the meeting (Recommendation no. 200, 23 November 2021).

In line with what is indicated by the Commission of the Notarial Board of Milan in its Recommendation no. 187, the above conclusions must also be deemed to extend to the meetings of the Board of Directors.

In light of the foregoing, and in line with what is indicated in Recommendations no. 187 and 200, it is proposed to amend the Articles of Association to provide that:

- (i) attendance at shareholders' meetings may occur by telecommunication systems, providing that only the secretary taking the minutes or the notary public shall be present at the place indicated in the notice of call, together with the person or persons appointed by the chairman of the meeting to the identity of those attending in person (unless such task is demanded to the secretary taking the minutes or the notary public);
- (ii) where provided for in the notice of call, the meeting may be held exclusively by telecommunication systems, omitting the indication of the physical venue; and that,
- (iii) attendance at meetings of the Board of Directors may take place by telecommunication systems and, where provided for in the notice of call, the meeting of the Board of Directors may be held exclusively by telecommunication systems, omitting the indication of the physical venue,

all in accordance with the modalities and within the limits provided under applicable law and regulation.

#### **4.1.2. Procedure for convening the Board of Directors (amendment to Article 18 of the Articles of Association)**

The Company's Articles of Association provide that the Board of Directors meets when convened by the Chairman, or by the person acting on his/her behalf:

- (i) by letter to be sent to the domicile of each director and statutory auditor at least five days in advance,
- (ii) for urgent cases only, by telegram, telex, telefax or telecommunication systems attesting receipt, at least one day before the date set for the meeting.

The requirement to convene the Board of Directors by means of a letter to be sent to the domicile of each member of the Board of Directors and the Board of Statutory Auditors, or by means of communication methods that have now fallen into disuse, such as telegram, telex or telefax, inevitably entails a bureaucratic burden for the corporate functions involved in the process of convening the administrative body.

In light of the foregoing, it is proposed to amend the method of convening the Board of Directors by providing the exclusive use of telecommunication systems, which must include e-mail.

#### **4.1.3. Formal clarification of the corporate purpose (amendment of Article 2 of the Articles of Association)**

It is proposed to amend Article 2 of the Articles of Association, specifying that the Company, as parent company, is free to adopt the group organization deemed most appropriate.

This amendment is merely formal in nature, as it acknowledges the fact that, within corporate groups, the parent company defines the group organization it deems most appropriate to effectively pursue the corporate purpose.

#### **4.1.4. Adaptation of the provisions on share securities issued by the Company to the provisions of the law (Amendment of Article 7 of the Article of Association)**

It is proposed to amend Article 7 of the Articles of Association in order to bring the provisions contained therein in line with the provisions of law.

In this regard, it is proposed to:

- (i) remove the reference to the possibility for the Company to convert shares, upon request and at the holder's expense, into bearer shares;
- (ii) exclude the possibility for the Company to issue share certificates, as the Company is subject to the compulsory dematerialization of financial instruments; and
- (iii) clarify that, as a listed company, the Company's shares are entered into the centralized management system provided for by the TUF.

#### **4.1.5. Holding of the shareholders' meeting in a single call and content of the notice of call (amendment of Article 9 of the Articles of Association)**

It is proposed to amend Article 9 of the Articles of Association (without prejudice to the amendments to the Article in question highlighted in paragraphs 3 and 4.1.1 above), in order to align the provisions of the Articles of Association with the provisions of the first paragraph of Article 2369 of the Italian Civil Code.

In this regard, it is proposed to establish that the shareholders' meeting, both ordinary and extraordinary, shall be held in a single date, unless otherwise provided for in the notice of call (in which the day, time and place of the meeting, as well as the list of items to be discussed and the other information required by applicable laws and regulations shall be indicated).

#### **4.1.6. Textual references and spelling corrections in the articles (amendment of Articles 2, 9, 15, 21, 23, 24 and 26 of the Articles of Association)**

It is proposed to amend Articles 2, 9, 15, 21, 23, 24 and 26 of the Articles of Association, in order to standardize the various references (i) to the TUF and (ii) to the

Italian Civil Code <sup>(4)</sup> in the text, and to make a spelling correction to the text of Article 24 of the Articles of Association <sup>(5)</sup>.

#### 4.2. Effectiveness of the amendment to the Articles of Association and occurrence of the withdrawal right

The proposed amendments will come into effect on the date on which the minutes of the Extraordinary Shareholders' Meeting are registered in the Companies Register and shall not give rise to any right of withdrawal.

#### 4.3. Text of the proposed amendments to the Articles of Association

The following is a comparison between the current text of the articles subject to amendment and the new text proposed by the Board of Directors.

Current text of the Articles of Association	Proposed new text of the Articles of Association
<p style="text-align: center;"><b>Article 2</b> [omissis]</p> <p>In any case, the company is expressly forbidden from the professional provision of investment services to the general public, as defined under Decree 58/1998 and subsequent amendments and additions thereto, and from any kind of activity that legally requires specific authorization unless already obtained.</p> <p>Lastly, the company may invest in enterprises, entities or companies which are functionally related to achieving the business purpose, and may take part in consortia and cooperative companies and enter into partnership arrangements, in compliance with current legislation and therefore explicitly excluding the exercise of the above financial and investment activities which are prohibited under law.</p>	<p style="text-align: center;"><b>Article 2</b> [omissis]</p> <p>In any case, the company is expressly forbidden from the professional provision of investment services to the general public, as defined under Decree 58/1998 (“TUF”) and subsequent amendments and additions thereto, and from any kind of activity that legally requires specific authorization unless already obtained.</p> <p>Lastly, the company may invest in enterprises, entities or companies which are functionally related to achieving the business purpose, <b>adopt the corporate group organisation deemed most appropriate</b>, and take part in consortia and cooperative companies and enter into partnership arrangements, in compliance with current legislation and therefore explicitly excluding the exercise of the above financial and investment activities which are prohibited under law.</p>

<sup>(4)</sup> Please note that the misalignment between articles with respect to the “Italian Civil Code” definition was in the original Italian text and was not translated into the English text. Therefore, there are no corresponding amendments in the English translation.

<sup>(5)</sup> Please note that the typo was in the original Italian text and was not translated into the English text. Therefore, no amendment has been carried out in the English translation.

<p style="text-align: center;"><b>Article 7</b></p> <p>Every share is indivisible and registered.</p> <p>If allowed by prevailing law, shareholders may request at their own expense to convert their registered shares into bearer shares.</p>	<p style="text-align: center;"><b>Article 7</b></p> <p>Every share is indivisible and registered.</p> <p><del>If allowed by prevailing law, shareholders may request at their own expense to convert their registered shares into bearer shares.</del></p> <p>The issuance of share certificates is excluded as the Company is subject to compulsory dematerialisation regime of issued financial instruments, in compliance with applicable law provisions. The Company's shares are entered into the centralised management system provided for by the TUF.</p>
<p style="text-align: center;"><b>Article 9</b></p> <p>Ordinary and extraordinary shareholders' meetings, which may be called in a place other than the company's registered office provided within Italy, are governed by the law and this article.</p> <p>Shareholders' meetings are called by publishing a notice on the company's website or in accordance with the modalities referred to in Consob regulations within the time limit required by the law pursuant to Art. 113-ter, paragraph 3 of Legislative Decree 58/1998.</p> <p>The same notice may set another date for a possible second calling of the meeting, and, where allowed by law, also the date for a third calling.</p> <p>The ordinary shareholders' meeting must be called at least once a year, within one hundred twenty days of the end of the financial year or, when specific legal requirements are met, within one hundred eighty days of the end of the financial year.</p>	<p style="text-align: center;"><b>Article 9</b></p> <p>Ordinary and extraordinary shareholders' meetings, which may be called in a place other than the company's registered office provided within Italy, are governed by the law and this article.</p> <p>Pursuant to Art. 2370, 4<sup>th</sup> paragraph, of the Italian Civil Code, participation in the shareholders' meeting may take place by telecommunication systems, within the limits set forth in the notice of call and in the manner permitted by the chairman of the meeting, in accordance with the manner and within the limits provided under applicable law and regulation. The notice of call may state that the shareholders' meeting is to be held exclusively by telecommunication systems, omitting the indication of the physical location of the meeting.</p> <p>Shareholders' meetings are called by publishing a notice on the company's website or in accordance with the modalities referred to in Consob regulations within the time limit required by the law pursuant to Art. 113-</p>



<p>The Directors shall set out the reasons for the delay in the report drawn up in accordance with Article 2428 of the Italian Civil Code.</p> <p>The extraordinary shareholders' meeting can create classes of shares carrying different rights from the ordinary ones. More specifically, it is possible to issue preference shares which enjoy preferential treatment in the distribution of earnings and repayment of capital.</p> <p>[omissis]</p>	<p><del>ter, paragraph 3 of of Legislative Decree 58/1998 TUF.</del></p> <p><del>The same notice may set another date for a possible second calling of the meeting, and, where allowed by law, also the date for a third calling.</del></p> <p><b>Pursuant to Art. 2369 of the Italian Civil Code, the shareholders' meeting, whether ordinary or extraordinary, is called for in a single date, unless otherwise provided for in the notice of call.</b></p> <p><b>The notice of call must indicate the date, the time and place of the meeting as well as the list of matters to be discussed and further information required by current laws and regulations.</b></p> <p>The ordinary shareholders' meeting must be called at least once a year, within one hundred twenty days of the end of the financial year or, when specific legal requirements are met, within one hundred eighty days of the end of the financial year.</p> <p>The Directors shall set out the reasons for the delay in the report drawn up in accordance with Article 2428 of the Italian Civil Code.</p> <p>The extraordinary shareholders' meeting can create classes of shares carrying different rights from the ordinary ones. More specifically, it is possible to issue preference shares which enjoy preferential treatment in the distribution of earnings and repayment of capital.</p> <p>[omissis]</p>
<p><b>Article 15</b></p> <p>[omissis]</p>	<p><b>Article 15</b></p> <p>[omissis]</p>

<p>The lists will be published on the Company's website, as well as in accordance with the methods indicated in <i>Consob</i> regulations pursuant to Art. 147-ter, paragraph 1-bis of Legislative Decree. 58/1998 at least twenty-one days prior to the date of the meeting. Each shareholder who submits a list or is party to a list must submit the certificate issued by the authorized intermediary, by the legal deadline set for the Company's publication of said lists.</p> <p>Each shareholder may submit or take part in the submission of one list only. Shareholders who are members of a single voting syndicate, as defined by Art. 122 of Legislative Decree 58 of 24 February 1998 (TUF) and its amendments, and likewise the parent company, subsidiaries and sister companies, may submit or take part in the submission of a single list. Participation and votes expressed in violation of the above will not be attributed to any list.</p> <p style="text-align: center;">[omissis]</p> <p>If a single list is submitted, the procedure described above is disregarded and the shareholders resolve, with the majority votes required by law, to fill all open directorships (in the number previously determined by the shareholders) from that list in the order in which the candidates are presented; at least as many shareholders as are required by the law in effect at that time must qualify as independent pursuant to Art. 148, paragraph 3 of Legislative Decree 58 of 24 February 1998 (TUF).</p> <p style="text-align: center;">[omissis]</p>	<p>The lists will be published on the Company's website, as well as in accordance with the methods indicated in <i>Consob</i> regulations pursuant to Art. 147-ter, paragraph 1-bis <del>of Legislative Decree. 58/1998</del> TUF at least twenty-one days prior to the date of the meeting. Each shareholder who submits a list or is party to a list must submit the certificate issued by the authorized intermediary, by the legal deadline set for the Company's publication of said lists.</p> <p>Each shareholder may submit or take part in the submission of one list only. Shareholders who are members of a single voting syndicate, as defined by Art. 122 <del>of Legislative Decree 58 of 24 February 1998</del> (TUF) and its amendments, and likewise the parent company, subsidiaries and sister companies, may submit or take part in the submission of a single list. Participation and votes expressed in violation of the above will not be attributed to any list.</p> <p style="text-align: center;">[omissis]</p> <p>If a single list is submitted, the procedure described above is disregarded and the shareholders resolve, with the majority votes required by law, to fill all open directorships (in the number previously determined by the shareholders) from that list in the order in which the candidates are presented; at least as many shareholders as are required by the law in effect at that time must qualify as independent pursuant to Art. 148, paragraph 3, <del>of Legislative Decree 58 of 24 February 1998</del> (TUF).</p> <p style="text-align: center;">[omissis]</p>
<b>Article 17</b>	<b>Article 17</b>

<p>Board meetings are held either at the company's registered office or elsewhere, every time the Chairman, or his or her deputy, deems so fit, or when either at least one Statutory Auditor or at least one of the Directors so requests.</p> <p>The Board of Directors may also meet by teleconference, as long as all participants can be identified and are permitted to follow and participate in the discussion in real time. In this case, the meeting is considered to have been held in the place where the Chairman is and where the secretary must also be located for the purposes of drawing up and signing the minutes in the minute book.</p> <p>Board meetings are validly formed if attended by at least half of the Directors, while resolutions are passed by majority vote of the Directors in attendance; in the event of a tied vote, the Chairman shall have the casting vote.</p>	<p>Board meetings are held either at the company's registered office or elsewhere, every time the Chairman, or his or her deputy, deems so fit, or when either at least one Statutory Auditor or at least one of the Directors so requests.</p> <p><del>The Board of Directors may also meet by teleconference, as long as all participants can be identified and are permitted to follow and participate in the discussion in real time. In this case, the meeting is considered to have been held in the place where the Chairman is and where the secretary must also be located for the purposes of drawing up and signing the minutes in the minute book.</del></p> <p><b>Pursuant to Art. 2388, 1<sup>st</sup> paragraph, of the Italian Civil Code, participation in Board meetings may take place by means of telecommunication systems, within the limits set in the notice of call of the meeting and in the manner permitted by the person chairing the meeting. The notice of call of the meeting may provide that the Board meeting is to be held exclusively by means of telecommunications systems, omitting the indication of the physical location of the meeting.</b> Board meetings are validly formed if attended by at least half of the Directors, while resolutions are passed by majority vote of the Directors in attendance; in the event of a tied vote, the Chairman shall have the casting vote.</p>
<p style="text-align: center;"><b>Article 18</b></p> <p>Board meetings are called by the Chairman, or his Deputy, by letter to be sent to the domicile of each Director and Statutory Auditor at least five days in advance of the meeting. In urgent cases meetings may be called at least one day in advance by telegram, telex, fax or</p>	<p style="text-align: center;"><b>Article 18</b></p> <p>Board meetings are called by the Chairman, or his Deputy, <del>by letter to be sent to the domicile of each Director and Statutory Auditor</del> <b>telecommunications means (including email)</b>, In urgent cases meetings may be called at least one day in advance <del>by telegram, telex, fax or</del></p>

<p>electronic mail with proof of receipt. If the company is listed on the stock market, the Board of Directors or Executive Committee, if appointed, may also be called by the Board of Statutory Auditors, or by two members of the same, after giving prior notice to the Chairman of the Board of Directors.</p>	<p><del>electronic mail with proof of receipt.</del> If the company is listed on the stock market, the Board of Directors or Executive Committee, if appointed, may also be called by the Board of Statutory Auditors, or by two members of the same, after giving prior notice to the Chairman of the Board of Directors.</p>
<p style="text-align: center;"><b>Article 21</b></p> <p>The Board of Directors may delegate its functions and powers, within the limits set by Article 2381 of the Italian Civil Code, to a committee consisting of some of its members, to the Chairman or to another of its members, including on a cumulative basis, establishing the related remuneration. The Board of Directors is also entitled to appoint managers and attorneys for specific deeds or categories of deed.</p> <p style="text-align: center;">[omissis]</p>	<p style="text-align: center;"><b>Article 21</b></p> <p>The Board of Directors may delegate its functions and powers, within the limits set by Article 2381 of the Italian Civil Code, to a committee consisting of some of its members, to the Chairman or to another of its members, including on a cumulative basis, establishing the related remuneration. The Board of Directors is also entitled to appoint managers and attorneys for specific deeds or categories of deed.</p> <p style="text-align: center;">[omissis]</p>
<p style="text-align: center;"><b>Article 23</b></p> <p>The Board of Directors, subject to the mandatory but non-binding opinion of the Board of Statutory Auditors, appoints the Manager charged with preparing company's financial reports in accordance with Art. 154 <i>bis</i> of Legislative Decree 58 of 24 February 1998 (TUF).</p> <p style="text-align: center;">[omissis]</p>	<p style="text-align: center;"><b>Article 23</b></p> <p>The Board of Directors, subject to the mandatory but non-binding opinion of the Board of Statutory Auditors, appoints the Manager charged with preparing company's financial reports in accordance with Art. 154 <i>bis</i> <del>of</del> <del>Legislative Decree 58 of 24 February 1998 (TUF).</del></p> <p style="text-align: center;">[omissis]</p>
<p style="text-align: center;"><b>Article 24</b></p> <p style="text-align: center;">[omissis]</p> <p>No shareholder, either individually or in conjunction with others, may submit more than one list and no shareholder, or any other party entitled to vote, may vote for more than one list either directly or through intermediaries. In addition, shareholders which: i) pursuant to Art. 93 of Legislative Decree 58 of 24</p>	<p style="text-align: center;"><b>Article 24</b></p> <p style="text-align: center;">[omissis]</p> <p>No shareholder, either individually or in conjunction with others, may submit more than one list and no shareholder, or any other party entitled to vote, may vote for more than one list either directly or through intermediaries. In addition, shareholders which: i) pursuant to Art. 93 <del>of Legislative Decree 58 of 24</del></p>

<p>February 1998 (TUF) are in a relationship of control with one another or are controlled by the same party, even if the controlling party is a natural person; ii) are party to a shareholders' agreement relevant under the terms of Art. 122 of Legislative Decree 58 of 24 February 1998 (TUF); or iii) are party to a shareholders' agreement and are, as defined by the law, parent companies, subsidiaries or sister companies of another shareholder in the trust, may not submit, alone or in conjunction with others, more than one list or vote for different lists. Participation and votes expressed in violation of the above will not be attributed to any list.</p> <p style="text-align: center;">[omissis]</p> <p>Outgoing statutory auditors may be re-elected.</p>	<p><del>February 1998 (TUF)</del> are in a relationship of control with one another or are controlled by the same party, even if the controlling party is a natural person; ii) are party to a shareholders' agreement relevant under the terms of Art. 122 <del>of Legislative Decree 58 of 24 February 1998 (TUF)</del>; or iii) are party to a shareholders' agreement and are, as defined by the law, parent companies, subsidiaries or sister companies of another shareholder in the trust, may not submit, alone or in conjunction with others, more than one list or vote for different lists. Participation and votes expressed in violation of the above will not be attributed to any list.</p> <p style="text-align: center;">[omissis]</p> <p>Outgoing statutory auditors may be re-elected.</p>
<p style="text-align: center;"><b>Article 26</b></p> <p style="text-align: center;">[omissis]</p> <p>The dividends shall be paid by authorized intermediaries in accordance with the terms established by the shareholders' meeting, pursuant to prevailing legal requirements. The Board of Directors may vote to distribute advances on the dividends in the circumstances and manner established by Article 2433-<i>bis</i> of the Italian Civil Code and by Article 158 of Legislative Decree 58/1998.</p> <p style="text-align: center;">[omissis]</p>	<p style="text-align: center;"><b>Article 26</b></p> <p style="text-align: center;">[omissis]</p> <p>The dividends shall be paid by authorized intermediaries in accordance with the terms established by the shareholders' meeting, pursuant to prevailing legal requirements. The Board of Directors may vote to distribute advances on the dividends in the circumstances and manner established by Article 2433-<i>bis</i> of the Italian Civil Code and by Article 158 <del>of Legislative Decree 58/1998</del> TUF.</p> <p style="text-align: center;">[omissis]</p>

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**PROPOSAL FOR A RESOLUTION ON THE FOURTH ITEM ON THE AGENDA**

“The Shareholders’ Meeting of “Amplifon S.p.A.”, meeting in extraordinary session, having examined the report of the Board of Directors,

**RESOLVES**

1. to amend articles 2, 7, 9 (without prejudice to any further amendments addressed in other resolutions), 15, 17, 18, 21, 23, 24 e 26 of the Articles of Association as indicated in the text reproduced in the report of the Board of Directors;
2. to grant the *pro-tempore* Chair of the Board of Directors and Chief Executive Officer, severally and not jointly, with the right to subdelegate and power to appoint special attorneys, the broadest possible power, without any exclusion or exception, in order to implement this resolution, including by way of example and without any limitation the power to perform all formalities required to ensure that the adopted resolution obtains all necessary approvals, with right to introduce to the same resolution any amendments, additions or deletions that may be requested by the competent Authorities, or at the time of registration with the competent Companies Register;
3. to acknowledge that the Board of Directors, pursuant to article 19 of the Articles of Association and art. 2365, paragraph 2 of the Italian Civil Code, has the power to adjust the provisions of the Articles of Association, including those covered by the amendments resolved above, to any legal and regulatory provisions which have arisen or may arise.”

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Please find enclosed the Articles of Association with evidence of all the proposed amendments.

Milan, 21 March 2024

On behalf of the Board of Directors

The Chief Executive Officer

Enrico Vita