



Investor Relations & Shareholder engagement policy

 **amplifon**

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I. PURPOSE

Amplifon promotes dialogue with its shareholders, potential investors, analysts and other participants in the capital markets as an essential aspect of corporate value.

This Investor Relations & Shareholder Engagement Policy (the “Policy”) describes the principles and practices that Amplifon applies in order to act with integrity towards the financial community.

The Policy aims to establish and maintain a constant, ongoing relationship with the Company’s shareholders, potential investors and stakeholders through active listening and dialogue based on the principles of fairness and transparency.

Following the proposal made by the Chairperson, in agreement with the Chief Executive Officer and with the prior favorable opinion of the Risk, Control and Sustainability Committee, Amplifon’s Board of Directors approved this Investor Relations & Shareholder Engagement Policy on 16 December 2021. The Policy is in accordance with art. 1, recommendation 3 in the new Corporate Governance Code adopted by Borsa Italiana SpA’s Corporate Governance Committee, published on 31 January 2020 (the “Corporate Governance Code”).

In light of the above, Paragraph 2 of the Policy describes the Company’s ongoing relationship with the generality of shareholders, potential investors and other stakeholders within the competence of corporate functions. Paragraph 3 then covers further engagement initiatives designed to promote dialogue between the Company and its shareholders, defining the related topics, setting out the procedures and identifying the persons responsible for engagement activities and the other persons potentially involved.

2. FORMS OF DIALOGUE WITHIN THE COMPETENCE OF CORPORATE FUNCTIONS

a. General principles

Amplifon strives to maintain its corporate credibility and instill investor confidence in the Company by practicing a structured approach to the communication of price-sensitive information.

The Investor Relations program, which is designed to be both proactive and interactive, is based on Amplifon's commitment to:

- always report its financial results and price-sensitive developments to the Stock Exchange, its shareholders and other stakeholders in a timely, open and comprehensive manner, in both English and Italian;
- communicate through its designated spokespersons;
- meet regularly with its major shareholders and potential investors during the year as part of its ongoing program to inform and obtain feedback on the Company;
- give reasonable access to analysts and the media to help them have informed opinions of the Company, without seeking to influence those opinions;
- use its website as an additional primary communication channel.

i. Communications commitments

Amplifon's communication will be characterized by the following attributes:

- Transparency: price-sensitive information will be released, whether it is favorable or not, in a balanced and fair manner that is not misleading;
- Accuracy: information will be complete and accurate when released and any material errors will be immediately corrected and clarified;
- Timeliness: price-sensitive information will be released as soon as it is known, unless there are exceptional legitimate reasons to withhold, in accordance to related laws and regulations;
- Non-selective: equality of access to price-sensitive information will be achieved through broad public dissemination; no stakeholder will be given privileged access to undisclosed price-sensitive information in any form;
- Consistency: all shareholders or potential investors will receive the same information.

ii. Designated Spokespersons

In order to ensure consistency, all inquiries and requests from the financial community must be directed to Amplifon's Investor Relations & Sustainability team. Communications with the investment community may be conducted solely by the following individuals:

- Chief Executive Officer - Enrico Vita;
- Chief Financial Officer - Gabriele Galli;
- Investor Relations & Sustainability Sr Director - Francesca Rambaudi;
- Investor Relations & Sustainability team.

The above individuals may occasionally be supported by other members of Amplifon's Executive Leadership Team or other Company's representatives.

iii. Financial calendar

Amplifon publishes a [calendar](#) on its corporate website which contains the dates of results publications, Annual General Meetings, dividend payouts and other relevant dates.

iv. Quiet Period

In line with market's best practice, Amplifon applies approximately a one-month-long silent period before releasing annual financial results, and 15-day-long before releasing half-year and quarterly results. During these periods the Company does not (i) comment on or discuss matters related to the upcoming Group's financial results, performance or outlook, and (ii) carry out any other engagement activity governed by this Policy.

b. Investor Relations events & arenas

Amplifon is committed to cultivating long term relationships with stakeholders and engaging in two-way communication with the financial community through several touch points including one-on-one meetings, group meetings, teleconferences, broker investor conferences and roadshows, earnings calls, and Capital Markets Days, as governed by this Policy.

i. Annual General Meeting

The Shareholders' Meeting is an important opportunity for dialogue between shareholders and the Board of Directors. Shareholders are welcomed to speak, submit questions, and exercise influence by voting at the Company's Annual General Meeting. Amplifon will do everything within its power to facilitate the opportunity for its shareholders to participate effectively in, and vote at general meetings of shareholders. Please also refer to the "Shareholders' Meeting regulations", available on [Amplifon's corporate website](#),

which regulates, inter alia, (i) the participation to the Annual General Meeting; (ii) the discussion of the items on the agenda; and (iii) the interventions by parties entitled to exercise voting rights, as well as any replies to the answers provided by the Company.

ii. Corporate website

In order to create an effective, transparent channel for ongoing communication with the generality of shareholders, investors and other stakeholders, the Company constantly updates its corporate website to provide its latest relevant information, both in Italian and English. That website has a specific section called “Investors”, which provides information such as financial results, annual reports, press releases, presentations to the financial community, the performance of Amplifon’s share price, the list of analysts who cover the Amplifon stock and its financial calendar. In addition to the above, other sections of the website, called “Sustainability”, “Governance”, “Media”, “Identity”, “Hearing care leader” and “Innovation”, provide further data and documents of interest, such as: Amplifon’s approach to sustainability, the composition of corporate bodies, the governance system and corporate documents, the remuneration policy, the profiles of Amplifon’s senior management.

iii. Meetings with the financial community

The Investor Relations & Sustainability team, with the support of the CEO, the CFO, and other departments from time to time relevant, shall oversee the organization of meetings, including those held via teleconferencing, with the financial community. Any discussions at such meetings are based solely on publicly available information and the communication is in compliance with applicable laws (including Regulation (EU) 596/2014 (“MAR")), statutory requirements and the principle of equal treatment. The meetings are attended by the Company spokespersons and include:

- **Conference calls & audiowebcast for earning results & strategic announcements**, following the meeting of the Board of Directors which approved the quarterly financial results or important strategic announcements;
- **Roadshows and conferences** hosted by brokers and investment banks on major financial centers arranged periodically to meet current and potential investors;
- **Capital Markets Days** held when appropriate to keep the financial community up to date on the Company’s strategy, developments, and outlook.

In addition, the Investor Relations & Sustainability team shall interact continuously with investors and other stakeholders, by telephone or email or via meetings or teleconferencing.

c. Disclosure policy

i. Disclosure of price-sensitive Information

Amplifon discloses price-sensitive information as appropriate in a transparent and timely manner, in compliance with MAR, as well as by the indications contained in the Guidelines on “Inside Information Management” published by Consob in October 2017, and other related laws and regulations.

To ensure fair disclosure to shareholders and investors, price-sensitive information is disclosed via the methods stipulated by law and by the applicable Stock Exchange regulations. Additionally, all such information is promptly posted on [Amplifon’s corporate website](#). A specific procedure has been approved on July 26th, 2018 regarding the internal management and disclosure of corporate documents and information, with particular reference to relevant information and inside information. Such procedure is available at the Company’s [corporate website](#).

ii. Market Rumors

In general, Amplifon does not comment on market rumors. However, if deemed necessary, clarifications might be provided via an announcement to the market. Please refer to paragraph 5. Delays - Rumors of the “Procedure for the internal management and disclosure of corporate documents and information, with particular reference to relevant information and inside information”.

iii. Forward looking statements, outlook and guidance

In its disclosures or during meetings with the financial community, Amplifon may make forward-looking statements that reflect management’s views with respect to future plans, strategy, and financial performance. Such statements are based on information available at the time of disclosure and are subject to various risks and uncertainties. To ensure that investors are aware of these risks, Amplifon’s disclosures are accompanied by cautionary statements.

Amplifon may provide a qualitative outlook statement in connection with the release of its financials or may issue a guidance regarding its potential future performance in the form of an official guidance statement. Should a significant variation between actual financial data and the forward-looking information previously provided be detected, the Company will, after due consideration, issue a clarifying announcement to prevent misleading the market, always in compliance with the law.

iv. System for the dissemination of regulated information

For the dissemination of “Regulated Information”, Amplifon S.p.A. uses the eMarket SDIR dissemination system and the eMarket STORAGE mechanism available from www.emarketstorage.com and managed by Spafid Connect S.p.A., with registered offices in Foro Buonaparte 10, Milan.

3. SHAREHOLDER ENGAGEMENT WITH THE BOARD OF DIRECTORS

a. Topics

The topics covered by this chapter of the Policy concern in general the matters falling within the competence of the Board, in particular:

- i. the Company's strategic plan,
- ii. the Corporate Governance Model, including shareholder engagement,
- iii. the internal control and risk management system,
- iv. specific relevant transactions carried out by the Company having a significant impact on the Company's strategy, operating results, financial position and any related party transactions,
- v. the composition of the Board of Directors, including in terms of size, professionalism, independence and diversity requirements of the Board of Directors,
- vi. remuneration policy,
- vii. social and environmental sustainability matters.

b. Responsibilities

In accordance with the Corporate Governance Code, the Board of Directors is responsible for the dialogue with shareholders and delegates its management, from an operational point of view, exclusively to the Chief Executive Officer (the "Responsible Director"), maintaining in any case a role of guidance, supervision and monitoring on these aspects and, in general, the development of dialogue on material matters, and compliance with applicable laws and regulations.

c. Engagement request procedure

Should significant concerns arise regarding the topics mentioned on paragraph 3.a, the relevant shareholder may send a written request to the Contact Points, represented by the Investor Relations & Sustainability Sr. Director and/or the Chief Legal Officer (either a "Contact Point") who are coordinated by, and report to the Responsible Director.

Contact details as below:

Amplifon S.p.A.

Attention of IR & Sustainability Sr Director and/or Chief Legal Officer

Via Giuseppe Ripamonti, 133

CAP 20141, Milan - Italy

segreteriasocietaria@amplifon.com - ir@amplifon.com

The request must specifically indicate:

- i. the issue or issues the shareholders wish to cover;
- ii. an indication of the possible opinion/position of the shareholders on the proposed issue;
- iii. the reasons why the shareholders feel direct engagement is necessary;
- iv. the representatives of the shareholders who intend to take part, specifying their role in their own organization, and their contact details;
- v. the Company representatives with whom they would like to meet;
- vi. the form of the engagement requested; provided that the type of engagement specified in the request is not binding for the Company and the effective form of the dialogue is established by the Responsible Director in accordance with this Policy.

The Contact Points are the sole responsible for (i) receiving all shareholders' requests for a dialogue with the Company on the above-mentioned topics, including requests possibly addressed to the Board of Directors, to specific Board Committees or to individual Board members, and (ii) processing the shareholders' requests, also considering information already provided by the Company. Thus, any requests arriving directly to single Board members or other business functions shall be forwarded to the Contact Points.

The Contact Points shall address all suitable and material requests to the Responsible Director who, with the support of the Contact Points or other departments if necessary, shall decide whether to accept such request.

In so evaluating an engagement request the Responsible Director may consider several factors including, inter alia:

- i. the information already made available by the Company;
- ii. the relevance of the issue to be discussed, taking into account also the characteristics of the relevant shareholders;
- iii. the fact that the issue has already been discussed with the same shareholders;
- iv. the potential interest of the issue for other shareholders;

- v. the outcome of the votes already cast by shareholders on the same issue during past general meetings;
- vi. the actual possibility to establish a constructive dialogue on the issue;
- vii. the foreseeable approach of the shareholders on the issue, considering also the possible leanings of potential investors as well as of voting service providers.

In case the Responsible Director decides to decline an engagement request, the Investor Relations & Sustainability team will inform the requesting party in writing of the reasons for the refusal.

When, on the other hand, the Responsible Director decides to accept an engagement request, the Responsible Director will identify the timing, format, and manner to carry out the dialogue. The Responsible Director might also involve in the dialogue individual Board members, including independent ones, having regard to their specific competences, as well as delegate Managers responsible for internal functions, or any other internal or external individuals who might be called on to participate or assist in the engagement activity when deemed appropriate. On the basis of the requests received, the nature of potential attendees, as well as of the Company's interests, the Responsible Director, with the support of the Contact Points, may decide to conduct engagement activities according to the following modalities:

- i. "one-way", i.e., where shareholders unilaterally express their views on specific issues; or
- ii. "two-way", i.e., where there is an effective exchange of information between shareholders and the Company.

Furthermore, engagement activities may take a "bilateral" form and involve just one shareholder, or be "collective", with a certain number of shareholders participating at the same time. The specific modalities of the engagement activity shall be communicated via email to the relevant shareholders.

In any case, the Responsible Director shall ensure that all information provided to shareholders during the dialogue is consistent with the Company's policies regarding the management of corporate information, and compliant with disclosure rules and the general duty of confidentiality.

For the sake of clarity, engagement activities may only deal with matters previously announced and agreed on between the Company and the requesting shareholders . If, during such activity, a shareholder raise an issue or put a question not previously announced and agreed on, the Responsible Director may decide to suspend the engagement activity in order to conduct the necessary or appropriate assessments, or to cease it.

d. Internal reporting

The Responsible Director will inform the relevant Board Committee (Remuneration & Appointment Committee or Risk, Control & Sustainability Committee, as appropriate) of any substantial matter arising from the shareholder engagement.

The Chairperson shall ensure that, if appropriate in consideration of the materiality and significance of the specific matter, also the Board of Directors is duly and timely informed about material developments stemming from these engagement activities.

Finally, the Board of Directors evaluates the effectiveness of the Policy and its implementation and reviews it on a periodical basis, besides assessing possible actions to be implemented to meet shareholders requests.

4. POLICY APPROVAL & REVISIONS

This Policy was approved by the Board of Directors of Amplifon S.p.A. on 16 December 2021, after receiving the favorable opinion of the Risk, Control & Sustainability Committee, upon proposal of the Chairperson in agreement with the Chief Executive Officer.

The Board reviews the Policy periodically to ensure its effectiveness and implementation, and also guarantee that it reflects developments in relevant legislation and regulations, application of best practices on the financial markets, as well as changes in the structure of the Company. The Policy shall also be reviewed should internal or external events or changes make this necessary, appropriate, or desirable.

Should amendments be required by applicable laws, the Policy shall be updated by the Investor Relations & Sustainability team in agreement with the Legal Affairs team and the Chief Executive Officer. The latter shall subsequently inform the Board, after review by the Risk, Control & Sustainability Committee, about any amendment to the Policy at the first subsequent meeting.

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