



## EXTRAORDINARY MEETING OF SHAREHOLDERS OF AMPLIFON S.P.A. TO BE HELD ON APRIL 30<sup>th</sup>, 2024

### QUESTIONS AND ANSWERS

The following “Questions and answers” have been prepared by Amplifon S.p.A. (**Amplifon** or **Company**) in accordance with Article 127-*ter*, paragraph 2, of the Italian Legislative Decree No. 58/1998 (**TUF**). Consequently, no answer will be given to questions raised by shareholders, insofar as the relevant answers are already given in the present document.

<b>1</b>	<p><b>What is DDL Capitali?</b></p> <p>The so-called «DDL Capitali» is a draft law (<i>disegno di legge</i>) that has only recently become Law; more specifically, it was approved and published on the Official Journal as Law no. 21/2024 on March 5<sup>th</sup>, 2024. DDL Capitali contains a series of measures aimed at promoting the competitiveness of businesses and the capital market. Among the new features introduced by DDL Capitali there are:</p> <ul style="list-style-type: none"><li>- the possibility for Italian companies to enhance the increased voting rights mechanism (up to a maximum of no. 10 votes per share);</li><li>- the possibility for Italian companies to provide in their articles of association that shareholders meetings must be held exclusively with the presence of the so-called proxy agent (pursuant to Article 135-<i>undecies</i> TUF);</li><li>- the possibility of dematerializing quotas in limited liability companies (“<i>società a responsabilità limitata</i>”);</li><li>- the simplification of listing procedures; and</li><li>- the amendment of certain rules regarding prospectus approval and placement agent liability.</li></ul>
<b>2</b>	<p><b>Why did the Board of Directors decide to enhance the increased voting rights mechanism currently in place?</b></p> <p>The purpose of enhancing the increased voting rights mechanism currently in place is to foster the development and continued involvement of a core base of long-term shareholders so as to strengthen the stability of the Company’s shareholding.</p> <p>The introduction of an increased voting rights mechanism – enhanced compared to the one that the Company has already adopted – aims at encouraging a capital structure more supportive of the Company’s further growth path at global level in the long-term. In particular, the increased voting rights mechanism will allow Amplifon to:</p> <ul style="list-style-type: none"><li>(i) reward shareholders with a long-term investment horizon, thus maintaining and further strengthening a loyal and committed shareholding structure. It is indeed believed that a stable shareholder base is more capable of supporting long-term growth strategies;</li><li>(ii) underpin the Company’s growth strategy, also via external lines (acquisitions and/or strategic combinations) to be accomplished, for example, by means of issuance of new</li></ul>

	<p>shares in favor of, and/or exchanges of shares with, third parties). This will allow Amplifon to further develop its global leadership in today's global hearing care market, which is highly competitive as well as characterized by technology and innovation.</p> <p>All in all, this will favor a lasting increase in Amplifon's share value over time.</p> <p>To be noted that this will be achieved with absolute continuity compared to the current status quo, as the Company's Italian heritage and identity will be preserved and there will be no change in listing.</p> <p>So far, Amplifon has greatly benefited from the support of its long-term shareholders and the enhancement of the increased voting rights mechanism currently in place will enable such support to continue in the future favoring the Company's ability to pursue external growth opportunities.</p>
<p><b>3</b></p>	<p><b>What will change to the increased voting rights mechanism following the approval of the enhancement of the increased voting rights mechanism currently in place?</b></p> <p>There will be no substantial change to the increased voting right mechanism currently in place, except for the ability to cast a maximum of 10 votes per share, instead of the current provision that allows for the casting of a maximum of 2 votes per share.</p> <p>Under the increased voting rights mechanism currently in place – adopted by the shareholders' meeting held on January 29<sup>th</sup>, 2015 – each Amplifon ordinary shares may entitle its holder to 2 voting rights, subject to continuous holding of the respective share(s) for a period of 2 years. Once approved, the enhancement of the increased voting rights mechanism will entitle the holder of Amplifon ordinary share(s) to additional voting rights, equal to the number of years of continuous holding of the respective share(s), up to a maximum of 10 years.</p> <p>Example: following the approval of the enhancement of the increased voting rights mechanism currently in place, an Amplifon ordinary share will grant the right to express: (i) 2 votes, subject to the continued holding of the respective share(s) for a period of 2 years; (ii) 3 votes, subject to the continued holding of the respective share(s) for a period of 3 years; (iii) 4 votes, subject to the continued holding of the respective share(s) for a period of 4 years, and so on, up to a maximum of 10 votes, subject to the continued holding of the respective share(s) for a period of 10 years.</p> <p>For the sake of clarity, it should be mentioned that, even if held consistently for a period longer than 10 years, an Amplifon ordinary share shall not entitle to cast more than 10 votes.</p>
<p><b>4</b></p>	<p><b>Will the adoption of the enhancement of the increased voting rights mechanism currently in place determine changes in the Group's business strategy?</b></p> <p>No, Amplifon's current business strategy will not undergo any changes and will continue to focus on strengthening further global leadership by offering a unique and innovative customer proposition to end customers.</p> <p>The enhancement of the increased voting rights, as said, will reward a long-term shareholder base and underpin further the Group's growth strategy.</p>
<p><b>5</b></p>	<p><b>Which are the conditions subsequent to the effectiveness of the enhancement of the increased voting rights mechanism currently in place?</b></p> <p>The conditions subsequent (which may be waived by Amplifon) to the effectiveness of the enhancement of the increased voting rights mechanism currently in place are:</p>

	<p>(i) the amount of cash, if any, to be paid by Amplifon to shareholders exercising their withdrawal right under article 2437-<i>quater</i> of the Italian civil code (<i>i.e.</i> withdrawal amount), in relation to the proposed enhancement of the increased voting rights, exceeds in the aggregate the amount of Euro 100 million, provided, however, that, for clarity, the withdrawal amount shall be calculated net of the amount of cash payable by Amplifon shareholders exercising their option and preemption rights pursuant to article 2437-<i>quater</i> of the Italian civil code (the <b>Maximum Disbursement</b>); and</p> <p>(ii) the difference between (<math>x</math>) the price of Amplifon's shares for the purpose of the withdrawal amount (equal to Euro 29.555 per Amplifon share) and (<math>y</math>) the closing price of Amplifon's shares on the last day of the offering period for the offer of the shares of the withdrawing shareholders to the other shareholders, multiplied by the number of non-pre-empted Amplifon shares subject to withdrawal exceeds Euro 5 million (the <b>Maximum Loss</b>).</p> <p>For the sake of clarity:</p> <ul style="list-style-type: none"> <li>- should the amount to be paid by Amplifon for the shares of the withdrawing shareholders exceed the Maximum Disbursement (Euro 100 million), the condition will be deemed fulfilled and the enhancement of the increased voting rights mechanism will cease to be effective;</li> <li>- should the loss for the acquisition by Amplifon of the shares of the withdrawing shareholders exceed the Maximum Loss (Euro 5 million), the condition will be deemed fulfilled and the enhancement of the increased voting rights mechanism will cease to be effective.</li> </ul> <p>In any of the cases mentioned above, the shares for which the withdrawal right has been exercised will continue to be held by the shareholder and no payment shall be made by the company.</p>
6	<p><b>What happens if any, or both, of the conditions subsequent are fulfilled?</b></p> <p>In the event that the Extraordinary Shareholders' Meeting approves the resolution to amend the Articles of Association enhancing the increased voting rights mechanism currently in place, and subsequently the withdrawing shareholders cause the triggering of any or both of the conditions subsequent (without the Board of Directors having waived such conditions), the enhancement of the increased voting rights mechanism in place will cease to be effective, and so will the right of the shareholders to withdraw. In such case, the shares in respect of which the right of withdrawal has been exercised will continue to be owned by the shareholders who have exercised their right of withdrawal, without any payment being made to such shareholders.</p>
7	<p><b>Can the Board of Directors of Amplifon waive the conditions subsequent for the effectiveness of the enhancement of the increased voting rights mechanism currently in place?</b></p> <p>Yes. In principle the conditions subsequent may be waived by the Board of Directors and it is proposed that the Extraordinary Shareholders' Meeting will delegate the Directors the power to waive the conditions subsequent.</p>
8	<p><b>Should the amendment for the enhancement of the increased voting rights be revoked, would it be potentially proposed once again?</b></p>

	<p>Yes. The Board of Directors believes that the enhancement of the increased voting rights constitutes one of the pillars of the long-term strategy of the Group. There is no urgency for the Company to implement this amendment to the Articles of Association and, in the event that it cannot be completed, it will be resubmitted for shareholder approval as soon as market and stock market conditions are deemed appropriate.</p>
9	<p><b>Are there any other regulatory/administrative approvals required in order to enhance the increased voting rights mechanism currently in place?</b></p> <p>No. For the purpose of enhancing the increased voting rights mechanism currently in place it is sufficient (i) for the Extraordinary Shareholders' Meeting to approve the relevant amendment to the Articles of Association by and (ii) that the conditions subsequent are not fulfilled or are waived by the Board of Directors.</p>
10	<p><b>Will the enhancement of the increased voting rights mechanism currently in place be a first step towards a redomiciliation or change of listing?</b></p> <p>No, far from it. As stated in the press release issued on March 15<sup>th</sup>, 2024, Amplifon is not changing its registered office, tax domicile or listing location, all of which will remain in Italy.</p> <p>There is no change at all <i>vis-à-vis</i> the current <i>status quo</i>.</p> <p>The enhancement of the increased voting rights mechanism currently in place is not a preparatory transaction to any redomiciliation or change of listing. At present the Company does not have any redomiciliation or listing change transactions under consideration.</p>
11	<p><b>How was the withdrawal price due to Amplifon withdrawing shareholders determined?</b></p> <p>Pursuant to Article 2437-<i>ter</i> of the Italian civil code, the withdrawal price (equal to Euro 29.555 per Amplifon share) has been determined by referring to the arithmetic average of the daily closing prices of Amplifon shares during the six-month period prior to the date of publication of the notice of call convening the Extraordinary Shareholders' Meeting (published on March 16<sup>th</sup>, 2024).</p>
12	<p><b>When will the withdrawal price be paid?</b></p> <p>If the conditions subsequent are not fulfilled, the withdrawal price will be paid to the withdrawing shareholders of Amplifon in accordance with applicable Italian laws and regulations, which is expected within the month of July 2024, and nonetheless within 180 days from the registration of the resolution with the Companies' Register.</p>
13	<p><b>Will Amplifon shareholders be entitled to sell their shares following the exercise of their withdrawal right?</b></p> <p>No. Following the exercise of the right of withdrawal the shares will be blocked and, pursuant to a mandatory provision of law, cannot be sold or disposed of prior to completion of the withdrawal procedure. In particular, the shares in relation to which the withdrawal right has been exercised could be blocked for a period of up to 180 days from the registration of the resolution with the Companies' Register in case the withdrawal procedure is to be completed (<i>i.e.</i>, the conditions subsequent are not fulfilled/not triggered). The verification procedure is expected to be completed in the month of July.</p>
14	<p><b>What are the requirements for Amplifon shareholders to be complied with in order to withdraw? What are the actions Amplifon shareholders need to take to exercise withdrawal?</b></p>

	<p>Eligible shareholders can exercise their withdrawal right, in relation to some or all of their shares, by sending a declaration via registered mail – or other means which allow for the tracking of the dispatch (included certified emails) – to Aholding S.r.l., office in Via Circonvallazione 5, 10010 Banchette (Torino), no later than 15 days following registration with the Companies' Register of Milan of the minutes of the Extraordinary Meeting of Shareholders approving the amendments to the Articles of Association. Notice of the registration will be published in a daily national newspaper, on Amplifon's corporate website (<a href="https://corporate.amplifon.com">https://corporate.amplifon.com</a>) and via the transmission system E-MARKET SDIR and the storage device E-MARKET STORAGE which can be consulted on the website <a href="http://www.emarketstorage.com">www.emarketstorage.com</a>.</p> <p>The declaration must provide: (i) personal details of the withdrawing shareholder, including tax code; (ii) contact details for the withdrawing shareholder – including telephone number and, where possible, e-mail address – for communications related to the procedure; and (iii) the number of shares in relation to which the withdrawal right is exercised.</p> <p>The declaration must also provide details of the intermediary with which the shares are deposited, together with a statement from the withdrawing shareholder declaring that the shares are free and clean of pledges and other encumbrances. The withdrawing shareholder must also instruct the intermediary to send the appropriate communication to Aholding S.r.l. attesting that the withdrawing shareholder was the holder of the shares prior to the shareholders' meeting at which the resolution triggering the withdrawal right was approved. All information for Amplifon shareholders regarding the withdrawal process will be made available by means of the publication of a notice/press releases.</p>
15	<p><b>Are the amendments to the Articles of Association subject to the exercise of creditors' option rights?</b></p> <p>No.</p>
16	<p><b>What are the reasons for granting the Board of Directors the power to increase the share capital? Does the Company have already identified a target? How is this linked to the enhancement of the increased voting rights mechanism currently in place? What do the Articles 2443, 2441 and 2420-ter of the Italian Civil Code refer to?</b></p> <p>Art. 2420-ter and Art. 2443 of the Italian Civil Code concern the possibility for the Articles of Association to entrust the Board of Directors with the power to increase the company's share capital up to a maximum amount either by capital increase (also in divisible form) or by the issuance of convertible bonds, while Art. 2441 of the Italian Civil Code establishes the framework for the restriction of the option rights when the interest of the company so demands.</p> <p>The proposal is being made to provide the Board of Directors with the flexibility and timeliness necessary to swiftly seize favorable market conditions and any possible opportunities offered by the market also through potential transactions to raise capital in order to pursue Amplifon's growth opportunities.</p> <p>It is a fairly standard authorization, which many European companies have. Moreover, the 20% threshold is in line with market practice. Amplifon itself had this authorization years ago and in fact it resulted to be key in the execution of NHC acquisition back in 2010, allowing Amplifon to raise capital via an ABB (&lt;10%) successfully placed to institutional investors.</p> <p>As also stated in the press release issued on March 15<sup>th</sup>, 2024, the Board of Directors does not intend to use this power immediately and, as of today, no specific target has been identified. Nevertheless, large M&amp;A is part of Amplifon's DNA, thus – should any opportunity arise –</p>

	<p>Amplifon wants to have all the flexibility and agility to successfully pursue external growth opportunities and continue to play a leading role in the consolidation process of its industry.</p> <p>The power to raise capital or issue convertible bonds is not linked to the enhancement of the increased voting rights mechanism currently in place. It is just a matter of opportunity: since Amplifon is convening an Extraordinary Shareholders' Meeting, Amplifon is also asking for this additional flexibility to pursue any capital raising transaction that can facilitate its growth opportunities.</p>
<p><b>17</b></p>	<p><b>Why does the Company want to introduce the possibility to hold shareholders' meetings exclusively by appointing a so-called proxy agent?</b></p> <p>In the light of the experience gained in recent years, the Board of Directors believes that the use of a proxy agent appointed by the Company combines an orderly and efficient management of the meetings with the ease, for all shareholders, of casting their votes, without any limitation to the participatory rights of shareholders recognized by law.</p> <p>Indeed, practice has shown that the information, debate, and discussion function of attending shareholders' meetings in person, for the purpose of defining the vote casting, has progressively decreased. Attendance at shareholders' meetings is now reduced to the mere exercise of voting rights, on the basis of the knowledge that is formed also, and above all, through a continuous dialogue between the Company and shareholders, which intensifies in the period immediately preceding the shareholders' meetings.</p> <p>Moreover, in the recent years during which participation by shareholders in annual shareholders' meetings occurred through the so-called proxy agent (as provided for in the emergency Covid-19 containment legislation) a general overall increase in participation has been recorded as observed by Assonime (<i>Associazione fra le società italiane per azioni</i>). Such overall increase in participation in shareholders' meeting held through the proxy agent has also been recorded by Amplifon in its last shareholders' meetings.</p>
<p><b>18</b></p>	<p><b>How are proxies given to the proxy agent? Who to contact in case of need for further clarification?</b></p> <p>Those who are entitled to vote and intend to exercise their vote will necessarily have to grant – without any charges to the delegating party (except for any delivery costs) – a proxy as well as voting instructions to Aholding S.r.l., with registered office in Ivrea (TO), in its quality of proxy agent.</p> <p>The proxy to the proxy agent shall be submitted, with the voting instructions on all or certain items on the agenda, through a specific proxy form available on the Company's website <a href="https://corporate.amplifon.com/it">https://corporate.amplifon.com/it</a> (Governance Section/Documents for the Shareholders'). The original proxy must be sent to the proxy agent – along with a copy of a valid identity document of the delegating shareholder or, if such shareholder is a legal entity, of the <i>pro tempore</i> representative-at-law or another individual vested with the relevant powers, along with documentation suitable for the purpose of proving such capacity and powers – via registered letter with notice of receipt to its office in Via Circonvallazione 5, 10010 Banchette (Torino) or to the following certified email address <a href="mailto:assemblea@arubapec.it">assemblea@arubapec.it</a> (specifying in the subject line "Delega RD, Assemblea Straordinaria Amplifon 2024"), by 11:00 a.m. CEST on the day of the Extraordinary Shareholders' Meeting or otherwise by the start of the meeting proceedings.</p> <p>The proxy will be valid only for the resolutions for which voting instructions are provided.</p> <p>Proxies and/or sub-proxies, necessarily containing voting instructions on all or certain items on the Agenda, may be also granted to the above-mentioned proxy agent through the use of a</p>

	<p>specific form available on the Company's internet website <a href="https://corporate.amplifon.com/">https://corporate.amplifon.com/</a> (Governance Section/Documents for the Shareholders'). For the granting and notification of such proxies/sub proxies, also by electronic means, the procedures described in the proxy form must be followed.</p> <p>The proxy must be received by 11:00 a.m. CEST on the day of the Extraordinary Shareholders' Meeting or otherwise by the start of the meeting proceedings.</p> <p>For further clarifications regarding the granting of the proxy to the proxy agent (and, in particular, regarding the filling in of the proxy form and the voting instructions and their submission), please contact Aholding S.r.l. by email at <a href="mailto:monica.rossetton@aholding.cloud">monica.rossetton@aholding.cloud</a> or at the following phone number (+39) 0125 1865910.</p>
19	<p><b>May Amplifon shareholders change their voting instructions after conferring a proxy to Aholding S.r.l. or revoke their proxies?</b></p> <p>Pursuant to Article 135-<i>undecies</i> TUF, proxies and voting instructions to Aholding S.r.l. may be revoked or changed up to the start of the shareholders' meeting proceedings.</p>
20	<p><b>Who can vote at the Extraordinary Shareholders' Meeting? When will the Extraordinary Shareholders' Meeting be considered regularly convened and the resolution validly adopted?</b></p> <p>The record date is on April 19<sup>th</sup>, 2024, namely the seventh trading day prior to the date of the Extraordinary Meeting of Shareholders.</p> <p>Eligible holders of Amplifon shares on the record date are entitled to vote at the Extraordinary Shareholders' Meeting by delegating the proxy agent appointed by the Company.</p> <p>As the Extraordinary Meeting of Shareholders will be held on a single call, it will be considered regularly convened if at least one-fifth of the share capital is represented (<i>quorum costitutivo</i>). Abstentions will be included in the calculation of the number of Amplifon shares represented at the meeting for the purposes of determining whether or not a <i>quorum</i> has been reached. At the Extraordinary Meeting of Shareholders, resolutions are adopted with the favourable vote of at least two-thirds of the voting rights represented at such meeting (<i>quorum deliberativo</i>). Abstentions will have the same effect as votes 'AGAINST' the proposal to approve the amendment.</p>
21	<p><b>Timing and brief overview of the proposed transaction to enhance the increased voting rights mechanism</b></p> <ol style="list-style-type: none"> <li>1. March 15<sup>th</sup>, 2024: announcement of the approval of the amendments to the Articles of Association by the Board of Directors.</li> <li>2. March 16<sup>th</sup>, 2024: publication of the notice of call of the Extraordinary Shareholders' Meeting.</li> <li>3. March 21<sup>st</sup>, 2024: publication of the Directors' Report and the proxy forms</li> <li>4. March 26<sup>th</sup>, 2024: deadline for requests for additions to agenda items.</li> <li>5. March 28<sup>th</sup>: publication of general information under Q&amp;A format and of a updated version of the Articles of Association and the related updated version of the Directors' Report.</li> <li>6. April 15<sup>th</sup>, 2024: making available to the public any reports concerning the integration of the agenda of the Extraordinary Shareholders' Meeting or the presentation of new resolution proposals.</li> </ol>

	<ol style="list-style-type: none"> <li>7. April 19<sup>th</sup>, 2024: record date for participation in the Extraordinary Shareholders' Meeting; as well as, end of the shareholders' right to submit Q&amp;As on items on the agenda.</li> <li>8. April 27<sup>th</sup>, 2024: deadline for publication of responses to any Q&amp;As submitted by shareholders by April 19<sup>th</sup>, 2024.</li> <li>9. April 30<sup>th</sup>, 2024: Extraordinary Shareholders' Meeting to approve the amendments to the Articles of Association.</li> <li>10. If approved, the amendments to the Articles of Association will become effective as of the date of registration of the resolution approving the amendment proposal with the Companies' Register. A press release will be issued on that date as the registration does not depend on Amplifon.</li> <li>11. <b>No later than 15 days after the registration of the resolution</b> Shareholders who did not approve the resolution on the enhancement of the increased voting rights (<i>i.e.</i>, shareholders who did not attend the Extraordinary Shareholders' Meeting or who voted against the proposed resolution or who abstained from voting) will be entitled to exercise their withdrawal right no later than 15 days following the registration of the minutes of the Extraordinary Shareholders' Meeting with the Companies' Register of Milan.</li> <li>12. <b>Once the 15-day period elapses</b>, Amplifon's withdrawn shares will be offered in option (<i>diritto di opzione</i>) and pre-emption (<i>diritto di prelazione</i>) to the other shareholders.</li> <li>13. Subsequently, the non-pre-empted shares may be offered to third parties.</li> <li>14. The abovementioned procedure to offer and sell shares, as well as the payment of any amount due to withdrawing shareholders, will be conditional upon the non-fulfilment of any of the conditions subsequent which the amendment of the Articles of Association relating to the enhancement of the increased voting rights is subject to, which nonetheless may be waived by the Company.</li> <li>15. The withdrawal price will be paid to those shareholders exercising the withdrawal right, after verification that the conditions subsequent have not been fulfilled (or been waived), which is expected to take place within the month of July 2024.</li> <li>16. In the meantime, from the request of withdrawal until the verification that the conditions subsequent were not fulfilled, withdrawing shareholders may not sell or otherwise dispose of any of the shares in respect to which the withdrawal right has been exercised. The withdrawal price will be paid to those shareholders exercising the withdrawal right, after verification that the conditions subsequent have not been fulfilled (or been waived), which is expected to take place within the month of July 2024.</li> </ol>
22	<p><b>When and where will the Extraordinary Shareholders' Meeting be held?</b></p> <p>The Extraordinary Shareholders' Meeting convened to resolve upon the amendments to the Articles of Association will be held on April 30<sup>th</sup>, 2024 at 2.00 p.m. (CEST) in via Ripamonti no. 131/133, Milan, Italy.</p> <p>Shareholders may only participate in the Extraordinary Shareholders' Meeting by granting proxy authorization to the Proxy Agent, identified as Aholding S.r.l. pursuant to Article 135-<i>undecies</i> of the Legislative Decree 58/1998. The physical participation of the individual shareholders is therefore precluded.</p>
23	<p><b>What are the differences between the version of the Articles of Association published on March 21<sup>st</sup>, 2024 and the version of the Articles of Association published on March 28<sup>th</sup>, 2024?</b></p> <p>The version of the Articles of Association published on March 28<sup>th</sup>, 2024 exclusively contains an additional amendment to article 9 consisting in a minor clarification concerning the</p>



participation to the shareholders' meeting by means of telecommunication systems. Please see below:

- the amendments to the version of the Articles of Association published on March 28<sup>th</sup>, 2024 with respect to the version published on March 21<sup>st</sup>

<p><b>Art. 9</b> = 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, <u>in accordance with the manner and within the limits provided under applicable law and regulation.</u> 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>	
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- the amendments to the version of the director's report published on March 28<sup>th</sup>, 2024 with respect to the version published on March 21<sup>st</sup>.

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)

Article 9	Article 9
<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>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, <u>in accordance with the manner and within the limits provided under applicable law and regulation.</u> The notice of call may state that the shareholders' meeting is to be held exclusively by telecommunication</p>

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