

ORDINARY SHAREHOLDERS' MEETING

20 APRIL 2018

NOTICE OF CALL

Directors' Report on the proposed agenda

NOTICE OF CALL – ORDINARY SHAREHOLDERS' MEETING

AMPLIFON S.p.A.
Share capital: € 4,526,771.60
Registered office in Milan - Via Ripamonti no. 131/133
Milan Company Register: Tax code and Registration no. 04923960159

Those entitled to attend are hereby convened to an Ordinary Shareholders' Meeting to be held at the company's registered office in Milan, Via Ripamonti n. 131/133, on April 20th, 2018 at 10:00 a.m. CET, in single call, to discuss and resolve on the following:

AGENDA

1. Approval of the Financial Statements as at December 31st, 2017; reports prepared by the Board of Directors, the Board of Statutory Auditors and the Independent Auditors; allocation of the earnings for the year; related and consequent resolutions. Consolidated Financial Statements at 31 December 2017 and the Report on Operations. Non-financial Disclosure as at December 31st, 2017.
2. Directors' remuneration for FY 2018.
3. Appointment of the Board of Statutory Auditors and determination of the related remuneration.
4. Appointment of the Independent Auditors for the financial years 2019-2027; related and consequent resolutions.
5. Remuneration Statement (article 123-*ter* of Legislative Decree 58/98 ("TUF") and article 84-*quater* of the Issuers' Regulations).
6. Approval of a plan for the purchase and disposal of treasury shares pursuant to articles 2357 and 2357-*ter* of the Italian Civil Code, following revocation of the current plan; related and consequent resolutions.

Share capital and voting rights at the date of this Notice of call

The share capital of Amplifon S.p.A., fully paid up, is Euro 4,526,771.60, divided in 226,338,580 ordinary shares with a nominal value of Euro 0.02 each. Each share is entitled to one vote or two votes pursuant to Article 13 of the Articles of Association (so-called "Increased Voting Rights") in the event the aforementioned right has been confirmed by the management body. At March 1st, 2018, the Company holds 7,346,653 treasury shares.

Attendance at the Shareholders' Meeting

The meeting may be attended by shareholders holding voting rights and the

necessary certification issued by an authorized intermediary, in accordance with the law. Pursuant to article 83-*sexies* of Legislative Decree no. 58 of February 24th, 1998 (“TUF”), the entitlement to attend the Shareholders’ Meeting and exercise voting rights must be certified by a communication to the Company made by the shareholder’s intermediary on behalf of the shareholder, which states, in accordance with their accounting records, the ownership of shares as of the end of the seventh market trading day prior to the date on which the Shareholders’ Meeting is called, namely by April 11th, 2018 (the “record date”). Those holding shares after said date will not be able to attend or vote at the Shareholders’ Meeting. The intermediary must send the certification to the Company by the end of the third market trading session prior to the date on which the Shareholders’ Meeting is called, i.e. by April 17th, 2018. In the event the Company receives certification after this deadline, the shareholder will still be able to attend the meeting and vote if the certification is received prior to the beginning of the meeting.

Each shareholder may be represented at the meeting via written proxy, with the exception of any incompatibilities or limitations under the law.

To this end, those holding voting rights may use the proxy form attached to the communication issued by the authorised intermediary or the copy found on the website www.amplifon.com/corporate (Governance section). Each shareholder may also submit a proxy via e-mail to the following certified e-mail address: segreteria.societaria@pec.amplifon.com, or via registered certified mail addressed to the Corporate Secretary Office, to be received by the Company’s registered office before the beginning of the meeting.

The proxy, with voting instructions relating to all or some of the items on the Agenda, may be granted free of charge to the company Omniservizi F&A S.r.l., Via Circonvallazione no. 5 - 10010 Banchette (TO) - Italy, designated by the Company pursuant to Article 135-*undecies* of the TUF (the “**Designated Representative**”) by signing the proxy form found on the website www.amplifon.com/corporate (Governance section), as long as it is sent to the registered office via certified registered mail or via e-mail to the following certified e-mail address: assemblea@legalmail.it by the end of the second market trading day prior to the date on which the meeting is to be held (namely April 18th, 2018). The proxy will be valid only for the resolutions for which voting instructions are provided. The designated representative may not be granted proxies which do not comply with article 135-*undecies* of TUF.

Right to submit questions relating to the items on the agenda

Shareholders with voting rights, pursuant to article 127-*ter* of TUF, may submit questions concerning the items on the Agenda even prior to the Shareholders’ Meeting, but in any case, by April 17th, 2018, by sending the questions via

certified registered mail to the Corporate Secretary Office or via e-mail to the following certified e-mail address: segreteria.societaria@pec.amplifon.com. Shareholders will be entitled to submit questions solely if the certification attesting share ownership is sent by the intermediary to the Company. Any questions submitted will be answered, at the latest, during the meeting itself. The Company reserves the right to answer the questions received online in a specific part of the company website www.amplifon.com/corporate (Governance section), and, at any rate, to provide a single answer to questions having the same content.

Appointment of the members of the Board of Statutory Auditors

With regard to the third item of the agenda, pursuant to art. 24 of the Articles of Association, the members of the Board of Statutory Auditors will be appointed based on a list voting system, according to the methods set forth in the Articles of Association.

The shareholders who, individually or jointly with other shareholders, hold a total of shares with voting rights, representing at least 1% of the share capital, have the right to submit lists of candidates to the company on the set submission day.

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

At the submission time, each list must be accompanied by the resume of the designated subjects, by information on the personal and professional characteristics of the candidates and by the declarations with which the individual candidates accept the candidacy and state, under their own responsibility, the non-existence of reasons of ineligibility or incompatibility, as well as the compliance with the requirements set forth by the law and the Articles of Association. The lists must be filed with or received by registered mail with acknowledgement of receipt at the Company registered office or sent by e-mail to the address segreteria.societaria@pec.amplifon.com by the 25th day prior to the date set for the Shareholders' Meeting on first call (namely by March 26th, 2018).

Additions to the Agenda of the Shareholders' Meeting

In accordance with article 126-*bis* of TUF, shareholders representing, including jointly, at least one fortieth of the share capital may, within ten days from the publication of this notice, request that additional items be added to the meeting's agenda, indicating the further topics proposed or the proposed resolutions relating to items already part of the agenda. The request, along with the certification attesting the share ownership, must be submitted in writing via certified registered mail to the registered office of Amplifon S.p.A., addressed to the Corporate Secretary Office, or via e-mail to the following certified e-mail address segreteria.societaria@pec.amplifon.com. The

shareholders requesting additional items be added to the agenda must draft a report in which the motivation underlying the request, as well as the related proposed resolutions are described. The report must be submitted to the Board of Directors by the same deadline as the request to add items to the agenda. The report on the additional items being proposed for discussion at the Shareholders' Meeting as per the above will be made available to the public at the same time as the publication of the notice of additions to the agenda. Any amended list will be published in the same manner as this notice of call.

Documentation

The documentation relating to the items on the agenda will be made available to the public at the Company's registered office and on the Company's website www.amplifon.com/corporate (Governance section) within the time limits laid down by law.

Shareholders are entitled to obtain copies of the filed documentation.

For further information on the Shareholders' Meeting, please visit www.amplifon.com/corporate (Governance section), or contact the Company's Investor Relations Department.

Milan, March 9th, 2018

On behalf of the Board of Directors
The Chairman
Susan Carol Holland

Item 1. Approval of the financial statements as at December 31st, 2017; reports prepared by the Board of Directors, the Board of Statutory Auditors and the Independent Auditors; allocation of the earnings for the year; related and consequent resolutions. Consolidated Financial Statements at 31 December 2017 and the Report on Operations. Non-Financial Disclosure as at December 31st, 2017.

We are submitting to you the Directors' Report on Operations for the year ending on December 31st, 2017, and the related draft Financial Statements.

The draft of the Financial Statements at December 31st, 2017 of Amplifon S.p.A., which is being submitted to the Shareholders' Meeting, shows net earnings of Euro 64.7 million (Euro 39.0 million at December 31st, 2016).

This result allows us to submit to the Shareholders a proposal for the distribution of a dividend of Euro 0.11 per ordinary share.

The amount of the total distributed dividends will vary based on the number of outstanding shares as at the date of the dividends payment, net of the Company's treasury shares (at March 1st, 2018 a total of 7,346,653 shares, equal to 3.246% of the share capital at that same date).

We also present the Non-financial Disclosure as at December 31st, 2017 drawn up in compliance with Legislative Decree no. 254/2016, concerning the disclosure of non-financial information and on diversity in the composition of the administrative, management and control bodies of large companies and groups.

We are hereby proposing the following:

1. to approve the Directors' Report on Operations;
2. to approve the Financial Statements of the Company as at December 31st, 2017 showing a net profit of Euro 64,772,115.17;
3. to allocate the year's earnings as follows:
 - to distribute a part of the year's yearning, as a dividend to the Shareholders, in the amount of Euro 0.11 per share;
 - to allocate the remaining amount of the year's earnings as retained earnings;
4. to authorise the Chief Executive Officer to verify, in due time, based on the exact number of remunerated shares, the amount of earnings distributed and the amount of earnings allocated to retained earnings;
5. to start the payment of dividends on May 23rd, 2018 with coupon payments on May 21st, 2018;
6. to take note of the Non-Financial Disclosure as prepared by the Board of Directors.

Milan, March 1st, 2018

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

Item 2. Directors' remuneration for FY 2018.

It should be noted that, enacting the rights stated in article 22 of the Articles of Association, the Shareholders' Meeting of April 20th, 2017 had determined that the amount of remuneration granted to the Directors for the 2017 period, was Euro 1,300,000.00, to be recorded as an expense during the relative fiscal year.

As for 2018, we are proposing, based also on the recommendations of the Remuneration and Appointments Committee, to assign to the Directors the amount of Euro 1,300,000.00.

Therefore, we are proposing to approve the following resolution:

“The ordinary Shareholders' Meeting of Amplifon S.p.A., convened in single call, on April 20th, 2018, pursuant to its statutory powers and the Report prepared by the Directors,

resolves

to assign to the Directors a remuneration for the year 2018 of Euro 1,300,000.00 to be recorded as an expense during the relative fiscal year.”

Milan, March 1st, 2018

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

Item 3. Appointment of the Board of Statutory Auditors and determination of the related remuneration.

Dear Shareholders,

With the approval of the Financial Statements at December 31st, 2017 the mandate granted to the Board of Statutory Auditors has expired and it is, therefore, necessary to appoint the new statutory auditors for the period 2018-2020.

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

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

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

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

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

The lists must be filed with the registered office at least twenty-five days before the Shareholders' Meeting is called to rule on the appointment of the Statutory Auditors, or by March 26th, 2018.

Each shareholder who submits individually or jointly a list, must provide also the certification issued by intermediaries demonstrating the legitimacy of their rights

concurrently with the submission of the list by the term set forth for the publication of the lists by the Company, pursuant to the applicable legislation as well as a declaration stating, under his/her responsibility, the non-existence of a connection with the other submitted lists, pursuant to all applicable laws.

The lists must be accompanied by the resume of the designated subjects, by information on the personal and professional characteristics of the candidates and by the declarations with which the individual candidates accept the candidacy and state, under their own responsibility, the non-existence of ineligibility or incompatibility reasons, as well as the compliance with the requirements set forth by the law or by the Articles of Association, or with the CONSOB provisions and recommendations for that position.

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

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

The lists with a total number of candidates equal or above three, must include candidates of both genders, so that at least one third (rounded up) of the candidates for Statutory Auditors and at least one third (rounded up) of candidates for Alternate Auditors belong to the least represented gender.

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

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

As regard to the remuneration of the Board of Statutory Auditors due to expire, it was originally set by the Ordinary Shareholders' Meeting of April 21st, 2015 at Euro 45,000 a year for the Chairman and at Euro 30,000 a year for the other Statutory Auditors.

Milan, March 1st, 2018

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

Item 4. Appointment of the Independent Auditors for the financial years 2019-2027; related and consequent resolutions.

Dear Shareholders,

With the approval of the next Financial Statements as at December 31st, 2018 the appointment of the Independent Auditors PriceWaterhouseCoopers S.p.A. will expire, as it is now in the ninth reporting period, as provided for by article 17 of Legislative Decree no. 39 of 27 January 2010.

Considering the size of the Amplifon Group as well as the need of efficiency and effectiveness, Amplifon's Board of Statutory Auditors (which, pursuant to article 13 of Legislative Decree no. 39 of 27 January 2010 and to EU Regulation no. 537/2014, is the competent body to submit to the Shareholders' Meeting an informed recommendation on the appointment of the Independent Auditors) has decided to start the procedure to select the new independent auditors for the financial years 2019-2027 one year before the expiry of PricewaterhouseCoopers' appointment in order to submit the informed recommendation for the new assignment to the Shareholders' Meeting of Amplifon S.p.A. called on April 20th, 2018.

This is common practice among major listed companies and it allows the new independent auditors to organise in due time the management of the transition of the audit activities and to gain a higher knowledge of the Amplifon Group.

Therefore, the Board of Statutory Auditors presented the Shareholders' Meeting with its informed recommendation (please see Annex A of this report) indicating KPMG S.p.A. and EY S.p.A. as possible candidates for the appointment as Independent Auditors for the financial years 2019-2027 and expressing their opinion in favour of the offer of the Independent Auditors KPMG S.p.A.

Therefore, you are called upon to resolve on the appointment of the Independent Auditors for the next nine financial years 2019-2027, on the determination of the related remuneration and on the possible criteria to adjust said fees during the appointment.

* * *

In consideration of the above, the Board of Directors submitted the following resolution for approval:

The Shareholders' Meeting of Amplifon S.p.A,

- *having considered the Board of Directors' report;*
- *having examined the informed recommendation of the Board of Statutory Auditors pursuant to article 13 of Legislative Decree no. 39 of 27 January 2010 and the EU Regulation no. 537/2014;*
- *having acknowledged that the selection procedure met all the requirements set out in the aforementioned Legislative Decree of 27 January 2010 and the EU Regulation 537/2014*

RESOLVES

- *to approve the informed recommendation of the Board of Statutory Auditors on the appointment of KPMG S.p.A. as the Independent Auditors for each of the nine financial years ending 31 December 2019 to 31 December 2027, in accordance with the three offers concerning (1) statutory audit of the financial statements, consolidated financial statements, consolidated half-yearly limited report and audit of the accounting records, (2) certification of the tax return, and (3) audit of the Non-Financial Disclosure (jointly the "Appointment") received by the latter and which constitute an integral and substantial part of this resolution;*
- *to approve, for each of the nine financial years covered by the Appointment, a consideration - corresponding to an estimated total commitment of 12,260 hours - equal to Euro 1,120,000¹(one million one hundred and twenty thousand), of which Euro 310,000 (three hundred and ten thousand) - corresponding to an estimated expected commitment of 4,200 hours - for activities relating to Amplifon S.p.A., and the remaining part to the audit for activities relating to Amplifon's subsidiaries. Reimbursements for expenses incurred in the performance of the Appointment, such as expenses for travelling and transfers, additional costs for secretarial services and other expenses up to a maximum of 10% of the fees will be added to the consideration, the CONSOB supervisory fee, as well as VAT and any other locally due indirect tax, being understood as from now that the consideration may be modified to take into account the following:*
 - (1) *any annual adjustment (which will be equal to the percentage of change in the ISTAT index for the cost of living);*
 - (2) *significant changes in the structure of the Amplifon Group;*
 - (3) *changes in accounting standards or laws that may require additional activities.*
- *to severally grant the Chairman of the Board of Directors and the Chief Executive Officer of Amplifon S.p.A. the broadest powers, in compliance with the provisions of the law, for the complete execution of the aforesaid resolution, with each and every power necessary and appropriate for this purpose, none excluded, including - by way of example, but not limited to - that of reviewing the general terms and conditions of the Appointment as currently proposed by KPMG S.p.A., as well as that of signing the Appointment to KPMG S.p.A. attached to this resolution, of carrying out any changes indicated in the preceding points and of making any non-substantial changes to the resolutions passed that may be deemed necessary and/or appropriate for the registration in the Companies Register and/or for any indications by the Supervisory Authority or by other competent authorities.*

¹ Please note that this amount is subject to change due to the fact that the auditing of Amplifon Group subsidiaries has been valued in the Appointment in Euro at the exchange rates in force at the time the Appointment was submitted. Invoicing will be done in local currency and, therefore, the total amount may differ from that indicated above.

Annexes to this Report:

- Annex A: Informed Recommendation of the Board of Statutory Auditors;
- Annex B: Offers of KPMG S.p.A., consisting of:
 - (1) statutory audit of the financial statements, consolidated financial statements, consolidated half-yearly limited report and audit of the accounting records;
 - (2) certification of the tax return;
 - (3) audit of the Non-Financial Disclosure.

Milan, March 1st, 2018

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

Item 5. Remuneration Statement (article 123-ter of Legislative Decree 58/98 (“TUF”) and article 84-quater of the Issuers' Regulations).

Dear Shareholders,

We have called an Ordinary Shareholders' Meeting to submit for approval, pursuant to article 123-ter, paragraph 6, of Legislative Decree no. 58/1998 (so-called “Consolidated Law on Finance” or “TUF”), the Remuneration Statement.

For details on the content of the Remuneration Statement, please see the information document attached to this Report, prepared pursuant to article 84-quater of the Regulations adopted by CONSOB with resolution no. 11971 of 14 May 1999 (so-called “Issuers' Regulations”).

Therefore, we are hereby proposing to you, after reviewing the Remuneration Statement, prepared pursuant to article 84-quater and in compliance with Annex 3A Chart 7-ter of the Issuers' Regulations, to issue a favourable resolution about its first section, and to make public the outcome of the voting, pursuant to article 125-quater, paragraph 2, of the Consolidated Law on Finance.

Milan, March 1st, 2018

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

Item 6. Approval of a plan for the purchase and disposal of treasury shares pursuant to articles 2357 and 2357-ter of the Italian Civil Code, following revocation of the current plan; related and consequent resolutions.

Report prepared pursuant to article 73 of the Regulations adopted by CONSOB with resolution no. 11971 of 14 May 1999

Dear Shareholders,

The following report, approved by the Board of Directors on the meeting held on March 1st, 2018, was drafted to submit for your approval, pursuant to Articles No. 2357 and 2357-ter of the Civil Code and no. 132 of Legislative Decree no. 58 of 24 February 1998, the authorisation to implement a plan regarding the purchase and disposal, on one or more occasions and on a revolving basis, of a maximum number of ordinary shares of Amplifon S.p.A. (the “Company”), which, where the purchase option is exercised in full and taking into account treasury shares already in the portfolio, results in the Company not holding over 10% of its share capital (at the date of this report, therefore, maximum no. 22,633,858 ordinary shares with a nominal value of Euro 0.02 each).

Considering that the deadline for implementing the decision with which the Ordinary Shareholders' Meeting of April 20th, 2017 authorised the purchase and disposal plan for treasury shares is October 20th, 2018, the Board of Directors intends to submit a new plan for the purchase and disposal of treasury shares to the approval of the Shareholders' Meeting, with effect from the date of the Meeting, upon revoking the previous authorisation.

1. Reasons for the request for authorisation to purchase and dispose treasury shares

The Board of Directors believes that the reasons at the basis of the request for authorisation to purchase and dispose treasury shares submitted at the time remain valid.

The authorisation request to the Shareholders' Meeting is motivated by the opportunity of providing the Company with an effective tool to pursue the objectives detailed below:

- (i) to dispose of treasury shares to service share-based incentive plans, both current and future, for Directors and/or employees and/or partners of the Company and other companies controlled by it, as well as any plans for the free assignment of shares to shareholders;
- (ii) to dispose of treasury shares to be allocated as a means of payment for acquisitions of companies or exchange of equity interests.

It should be noted that, the authorisation request pertains to the Board of Director's faculty to carry out repeated and successive purchase and sale transactions (or other disposal transactions) of treasury shares on a revolving basis (so-called "revolving transactions"), also for fractions of the maximum allowed quantity, so that, at any time, the quantity of shares subject to the proposed purchase and held in the Company's portfolio does not exceed the threshold provided for by the law and by the Shareholders' Meeting's authorisation.

For the aforementioned reasons, the Board of Directors intends to ask the Shareholders' Meeting to authorise the purchase and the disposal of treasury shares pursuant to Articles 2357 and 2357-ter of the Italian Civil Code.

2. Maximum number, category and nominal value of shares to which the authorisation refers

The Company's share capital at today's date is equal to Euro 4,526,771.60, represented by 226,338,580 ordinary shares with a nominal value of Euro 0.02 each.

The Board of Directors asks for the authorisation to purchase, within the deadline detailed at Paragraph 4 below, a maximum number of ordinary shares of Amplifon S.p.A. which, where the purchase option is exercised in full and taking into account treasury shares already in portfolio, results in the Company not holding over 10% of its own share capital.

In light of the above, when implementing the treasury share buy-back plan following the possible Shareholders' Meeting's authorisation, the board of Directors will have to take into account the Company's contractual obligations applicable from time to time.

3. Information pertaining to compliance with the provisions of Article No. 2357, Paragraphs 1 and 3, of the Italian Civil Code

The Company holds 7,346,653 treasury shares, equivalent to 3.246% of the share capital at today's date, purchased on the market based on treasury share buy-back programs authorised from time to time by the Ordinary Shareholders' Meeting. It should be noted that, pursuant to Article No. 2357, Paragraph 1 of the Italian Civil Code, the purchase of treasury shares is allowed within the limits of the profit available for distribution and the available reserves reported in the latest set of approved Financial Statements.

To this purpose, we would like to refer to the Financial Statements for the year ended on December 31st, 2017 submitted to the Shareholders' Meeting of April 20th, 2018. These Financial Statements show (i) net earnings for the financial year of Euro 64,722,115.17 of which Euro 40,683,003.20² were allocated as retained earnings; (ii) other available capital reserves of Euro 202,412,368.27; and (iii) distributable retained earnings of Euro 145,831,668.12.

It should be noted that the Board of Directors is obliged to ascertain compliance with

² The total dividend and the consequent allocation to Retained Earnings of the non-distributed portion will vary according to the number of shares with ordinary rights held on the dividend payment date of May 23rd, 2018, net of the Company's treasury shares.

the conditions provided for by Article No. 2357, Paragraphs 1 and 3, of the Italian Civil Code for the purchase of treasury shares upon finalising any authorised purchase.

Upon purchasing or selling, swapping, allocating or devaluing shares, the relevant accounting entries shall have to be made, in compliance with legal provisions and applicable accounting principles. In the event of selling, swapping, allocation or devaluation, the corresponding amount may be used again for further purchases, until expiry of the authorisation issued by the Shareholders' Meeting, notwithstanding the conditions set forth by the Shareholders' Meeting and any contractual obligations applicable from time to time.

4. Duration of the requested authorisation

The buy-back authorisation is requested for the maximum duration permitted by Article No. 2357, Paragraph 2, of the Italian Civil Code and, therefore, for a period of 18 months from the date of its approval by Shareholders' Meeting.

The authorisation to the disposal of treasury shares for subsequent repurchase is requested without a time limit, in light of the non-existence of legal provisions in this respect and the opportunity of maximising the time period during which the sale can be effected.

5. Minimum and maximum price

The Board of Directors proposes that the unit price for the purchase of shares shall be established from time to time for each transaction, provided that it is neither higher nor lower than 10% of the share's reference price on the trading day prior to each individual purchase transaction.

With respect to the price for the disposal of treasury shares purchased, the Board of Directors proposes that the Shareholders' Meeting shall only determine the minimum price, granting the Board of Directors the power to determine from time to time any further condition, method and term for the disposal transaction.

Such minimum price may not be lower than 10% of the reference price recorded by the share on the trading day that precedes each disposal transaction. The Board of Directors believes this criterion to be objective and suitable to univocally determine minimum and maximum prices for purchase and/or disposal transactions.

However, such price limit will not apply in the event of transfer to Directors, employees and/or freelancers working for the Company and/or its Subsidiaries for the implementation of incentive plans. It should be noted that, within the framework of share disposal transactions for the implementation of incentive plans, the Company's shares may also be allocated on a free basis, should this be decided by the bodies authorised to resolve on incentive plans.

6. Methods to be used for purchase and disposal transactions

Purchase transactions shall start and finish within the time scales set out by the Board of Directors following a possible authorisation by this Shareholders' Meeting.

Considering the various objectives that can be pursued through treasury share

transactions, the Board of Directors proposes that the authorisation should be granted for purchases to be carried out under any of the methods envisaged by current regulations, with the only exception of public tender offers for the purchase or exchange of shares. Such methods are to be determined from time to time at the discretion of the Board of Directors, and, therefore, to date:

- (i) with purchases effected on regulated markets, in line with the methods set out by Borsa Italiana S.p.A.;
- (ii) through the purchase and disposal of derivative instruments traded on regulated markets that entail the physical transfer of underlying shares and at the conditions set out by Borsa Italiana S.p.A.;
- (iii) through the proportional allocation of sale options to shareholders.

With respect to the transactions to dispose treasury shares purchased pursuant to this resolution or already held by the Company at the date of today's Shareholders' Meeting, the Board of Directors proposes that the authorisation shall enable the adoption of any method deemed suitable for the objectives pursued, including the sale outside of markets or as part of a block sale.

Finally, it should be noted that, pursuant to the exception provided for by Article No. 132, Paragraph 3, of Legislative Decree No. 58 of February 24th, 1998, the aforementioned operating methods do not apply to the purchase of treasury shares from employees of the Company, its Subsidiaries or Parent Company that were allocated to them within a share incentive plan pursuant to Articles No. 2349 and 2441, Paragraph 8 of the Italian Civil Code.

7. Additional information for purchase transactions aimed to reduce share capital through the cancellation of treasury shares purchased

We hereby confirm that the purchase of treasury shares is not finalised to a reduction of share capital, notwithstanding the fact that, should such a reduction be approved by the Shareholders' Meeting in the future, the Company reserves the right to execute it also by cancelling treasury shares held in portfolio.

Resolution proposal

"The Ordinary Shareholders' Meeting of Amplifon S.p.A.:

- *having examined the report prepared by the Board of Directors in compliance with Article 73 and Annex 3A, Scheme No. 4, of the Regulation adopted with CONSOB Resolution No. 11971 of 14 May 1999 (as subsequently amended and integrated);*
- *acknowledging that, at the time of this Shareholders' Meeting, Amplifon S.p.A. holds 7,346,653 treasury shares³ in portfolio and none of its subsidiaries holds Amplifon S.p.A.'s shares;*
- *noting the opportunity of issuing an authorisation for the purchase and disposal*

³ This amount - which is up-to-date as of March 1st, 2018 when the Board of Directors prepared the Directors Reports - will be updated to reflect the effective amount at the date of the Shareholders' Meeting.

of treasury shares enabling the Company to carry out purchase and disposal transactions for treasury shares for the purposes of and in compliance with the methods indicated in the Report of the Board of Directors;

resolves

- 1. to revoke, with effect from today, the treasury share purchase and disposal plan approved by the Shareholders' Meeting on April 20th, 2017, as to the part that has not been executed;*
- 2. to authorise, pursuant to Article No. 2357 of the Italian Civil Code, the purchase, on one or more occasions, of a maximum number of ordinary shares resulting in the Company holding a number of shares equal to maximum 10% of the share capital in case the option herewith granted is exercised in full within the maximum deadline indicated below - in full compliance with all limits set by law and taking into account the shares already held as in its portfolio, for the pursuit of the objectives highlighted in the Report of the Board of Directors and at the following terms and conditions:*
 - shares may be purchased up until expiry of the eighteenth month from the date of this Resolution; the last purchase made within this deadline will have to include a number of shares such as to allow compliance with the aforementioned overall 10% threshold;*
 - the shares may be purchased at a unit price that is not 10% lower or higher than the share's reference price recorded on the trading day before each individual purchase transaction;*
 - the shares may be purchased on regulated markets also through the purchase and disposal of derivative instruments negotiated on regulated markets that entail the physical transfer of underlying shares, as well as through the proportional allocation of sale options to shareholders;*
 - the purchase may be carried out in line with one of the methods described by the joint provisions of Article No. 132 of Legislative Decree No. 58 of February 24th, 1998 and Article No. 144-bis of Consob Resolution No. 11971 of May 14th, 1999, with the only exception of public tender offers for purchase or exchange, taking into account the specific exemption provided for by Paragraph 3 of the aforementioned Article No. 132 of Legislative Decree No. 58 of February 24th, 1998, and, at any rate, by means of any other methods permitted by legal and regulatory provisions on the matter;*
- 3. to authorise, pursuant to Article No. 2357-ter of the Italian Civil Code, executing disposal transactions, on one or more occasions, on treasury shares purchased pursuant to this resolution or already held by the Company at the date of today's meeting, in compliance with applicable legal and regulatory provisions, in order to pursue the objectives described in the Report of the Board of Directors and the following terms and conditions:*
 - the shares may be sold or otherwise transferred at any time, without time limits;*
 - the disposal transactions may be made even before the purchases have been*

completed, and may take place on one or more occasions by means of sales on the market, off-market or on the block market, and/or via transfer to Directors, employees and/or or freelancers working for the Company and/or its subsidiaries, in implementation of an incentive plan and/or through any other act of disposal, in connection with operations involving share swaps or sales, by means of exchange or transfer or, finally, in relation to capital transactions involving the allocation or disposal of treasury shares (such as mergers, demergers, the issue of convertible bonds or warrants serviced by treasury shares);

- *the minimum price may not be lower than 10% of the price recorded by the share on the trading day before each disposal transaction. Moreover, such price limit will not apply in the event of disposal transaction in favour of Directors, employees and/or Partners of the Company and/or its Subsidiaries for the implementation of incentive plans.*
4. *to grant the Board of Directors full powers to execute this resolution, with the express right of delegation, also by approving any executive act related to the buy-back plan."*

Milan, March 1st, 2018

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