

AMPLIFON S.P.A.

MINUTES OF ORDINARY SHAREHOLDERS' MEETING

HELD ON 20 APRIL 2018

The Ordinary Shareholders' Meeting of Amplifon S.p.A. opened at 10 a.m. on 20 April 2018 in the registered office of the company at Via Ripamonti 131/133, Milan.

In accordance with Article 11 of the Articles of Association, the Meeting was chaired by Ms Susan Carol Holland in her capacity as Chairman of the Board of Directors.

In introducing the works, Ms Holland greeted all those attending by welcoming them and thanking for being at the Amplifon Group's Ordinary Shareholders' Meeting.

Before proceeding to discussion of the items on the agenda, she shared a short video on the Group and its recent achievements.

Ms Holland began by saying that the Shareholders' Meeting of Amplifon S.p.A. had been called for this time and place by a notice published in "Il Sole 24Ore" on 9 March 2018. On the same date, the full text of the notice of call was made available on the company's website.

She then noted that, in order to ensure the proper conduct of the Meeting (and in line with the Company's Articles of Association), she had set up a team of trusted "Representatives" who would be responsible for checking the identities of the attendees and the validity of their share certificates and proxy forms, in accordance with the current legislation. The documents would be filed with the Company's records.

She further informed shareholders that on the basis of the above checks, 5 (five) persons were found to be present, either in person or by proxy, representing 180,559,182 ordinary shares, and that the Meeting was therefore validly constituted and quorate.

She also reserved the right to update the list of attendees at each vote.

Having acknowledged that the Chief Executive Officer, Mr Enrico Vita, and the Chief Financial Officer and director in charge of preparing the company's financial reports, Mr Gabriele Galli, joined the Chair's table to discuss issues falling under their remit that might be raised during the meeting, she also invited the Secretary of the Board of Directors, Mr Luigi Colombo, with the consent of the attendees, to draft the minutes of the Meeting, to provide assistance in

conducting the Meeting, and observance of the relevant regulations.

Ms Holland reminded the attendees that the Meeting had been called to discuss the following:

Agenda

1. Approval of the Financial Statements as at 31st, December 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 as at 31st, December 2017 and the Report on Operations. Presentation of the Non-Financial Disclosure as at 31st, December 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 (art. 123-ter of Legislative Decree 58/98 ("TUF") and art. 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.

She informed the shareholders that an audio-visual recording of the meeting would be made, solely for the purposes of facilitating the drafting of the Minutes, and that no other recording devices, photographic apparatus or similar equipment would be permitted.

She also stated, pursuant to the legislation on the protection of personal data, that Amplifon S.p.A. is the Data Controller and that personal data (name, surname and any other data, such as place of birth, residence and professional qualifications) relating to the Meeting's attendees had been and would continue to be collected according to the procedures and methods provided by current regulations; the aforementioned data is included in the minutes of the Meeting, via processing by manual and/or electronic means, and may also be disclosed and notified abroad, including outside of the European Union, in accordance with the procedures and methods provided by applicable regulations.

The Meeting was also informed that, under art. 135-undecies of TUF, the Company had appointed Omniservizi Finanziari e Amministrativi S.r.l., represented by Ms Monica Rossetton, as the entity to which shareholders may issue a mandate with voting instructions; Ms Rossetton reported that she had received some such proxies.

The designated representative is hereby invited to declare, for each item put to the vote, the number of shares for which he/she does not intend to take part in the vote pursuant to article 135-undecies of the TUF (non-conferment of instructions).

The attendees were reminded that anyone leaving the Meeting must have their absence recorded, by submitting their attendance slip, which would be handed back to them on their return.

The reporting obligations addressed in art. 125-bis of TUF were acknowledged as duly fulfilled.

It was further acknowledged that the Directors' Reports on the items on the agenda had duly been made available to the public at the Company's registered office, on the Company's website and via the other methods permitted under Consob Regulation 11971 of 14 May 1999, as amended (hereinafter "Consob Regulation"), within the publication date, as required by article 125-ter of TUF.

The Meeting was informed that no requests to include other items on the agenda, under art. 126-bis of TUF, had been received.

She also clarified that the questions received before the Meeting pursuant to art. 127-ter of TUF were answered through publication in the specific section of the Company's website.

In regard to the existence of relevant shareholders' agreements under article 122 of TUF, the Company is party to one such agreement, for which all required publicity obligations have been met, including its publication on the Company's website.

Ms Holland read out the list of the individuals participating significantly directly or indirectly pursuant to art. 120 of TUF as recorded in the register of shareholders, integrated with the communications received in accordance with art. 120 of TUF and with the other information at the company's disposal. She specified that the percentage of share ownership refers to the share capital at the moment of the notice received by the Company.

- **Ampliter S.r.l. 101,715,003 shares – 44.94% of share capital – 61.83% of voting rights**

She also pointed out that in compliance with the provisions of art. 127-quiquies of TUF, art. 13 of the Articles of Association gives two votes to each share belonging to the same party for an ongoing period of at least twenty-four months, starting from the date of registration in the list referred to in the same article.

The total voting rights affected by said right have been made public by the deadline established art. 85-bis of the Issuers' Regulations.

Ms Holland also informed the Meeting that accredited journalists, experts and financial analysts had been allowed to attend the Meeting, either in the room or over a closed-circuit television system.

In addition to the aforementioned representatives, various members of the Company and Group were also present in the room for organizational reasons.

Furthermore, she reminded that Meeting Regulations have been approved at the Meeting on 24 April 2007 to better organise the proceedings. Copies of said Regulations were available at the entrance to the meeting room. In this respect, Ms Holland briefly mentioned a few of the most important aspects for keeping discussion of the items on the agenda orderly:

- All those participating in the meeting with voting rights have the right to intervene, but may only take the floor once for each of the items under discussion, making remarks and asking for information;
- The Chairman is entitled to determine the length of interventions; for the purpose of this meeting, therefore, and considering the nature and importance of the topics to be discussed, the Chairman has set a maximum of 10 minutes for each intervention;
- Once this time has elapsed, and in accordance with the Meeting Regulations, speakers must conclude their interventions within the next two minutes. Once the Company has given its answers, those who have already taken part in the discussion may take the floor a second time for no more than 2 minutes, including for any declarations of votes (but not to ask new questions).
- The Chairman and, on the latter's invitation, the Directors, the Statutory Auditors, the Chief Financial Officer and the other company directors deemed necessary to provide explanations, will reply to the speakers at the end of all interventions on a specific item;
- The entitled persons may ask to intervene (and to reply) by raising their hand; speakers will take the floor in the chronological order in which the request to intervene or reply was made; if two or more

questions are presented at the same time, the Chairman will give the floor according to the alphabetical order of the surnames of those making the requests;

- Participants who have requested to speak will be invited to do so from the podium;
- Once the discussion of an item on the agenda has been declared closed, no further interventions on the item will be allowed;
- The Board Members, Statutory Auditors, the company's Chief Financial Officer and other company Executives with strategic responsibilities may ask to take part in the discussion;
- In order to provide technical input on the questions submitted for the attention of the Meeting, the Chairman or the Chief Executive Officer may request the intervention of other persons who are attending the meeting as specialist experts;
- A vote by a show of hands will be held immediately following the closure of the discussion on each item on the agenda.

Shareholders without lawful voting rights are asked to inform the Chairman accordingly.

the Chairman declared that the subscribed and paid-in share capital as at today's date amounted to 4,526,871.60 euros, divided into 226,343,580 ordinary shares, each with a nominal value of € 0.02.

She also noted that, on the date of the Meeting, the Company directly held 7,479,063 treasury shares, corresponding to 3.304% of its share capital.

On the date of the Meeting, ordinary shares with increased voting rights equal 102,627,774.

In addition to the Chairman, the following members of the Board of Directors were present:

- Enrico Vita
- Maurizio Costa
- Laura Donnini
- Lorenzo Pozza
- Andrea Casalini

All other directors were absent.

All members of the Board of Statutory Auditors were present:

Raffaella Pagani

Emilio Fano

Maria Stella Brena

Several representatives of the auditing firm PricewaterhouseCoopers S.p.A. were also present.

* * * *

The Chairman then proceeded to open discussion of the first item on the agenda:

Approval of the Financial Statements as at 31st, December 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 as at 31st, December 2017 and the Report on Operations. Presentation of the Non-Financial Disclosure as at 31st, December 2017.

The Chairman provided information on the fees paid for the legal auditing of the Annual Financial Statements and of the Group's Consolidated Financial Statements for the year ending 31 December 2017, accountancy checks and limited-scope audits of the Non-Financial Disclosure. These fees equal € 343,150.

- Statutory audit of the annual financial statements of Amplifon S.p.A.: € 131,235 with 2,294 hours worked.
- Statutory audit of the consolidated financial statements of the Amplifon Group: € 86,700 with 1,091 hours worked.
- Attestation services (tax statement, VAT statement, form 770): € 9,250.
- Accounts audit: € 13,050 with 207 hours worked.
- Limited audit of the half-yearly report of Amplifon S.p.A.: € 37,915 with 812 hours worked.
- Limited-scope audit of the Non-Financial Disclosure: € 65,000.

The Chairman proposed that the full reading of the Company's financial statements, the Directors' Report and – with the consent of the Board of Statutory Auditors – the Auditors' Report be omitted. The proposal was unanimously accepted by the attendees.

Ms Holland reminded the Meeting that the annual financial report for 2017, including the draft Financial Statements and Consolidated Financial Statements, the Report on the operations and the reports of the Statutory Auditors and the auditing firm had been filed at the registered office and published in the *Investors* section of the Company's website on 16 March 2018.

She also noted that under Legislative Decree 254/2016 on the disclosure of non-financial information, a Non-Financial Disclosure for the year ending 31 December 2017 had been prepared.

This document was prepared in compliance with the legal requirements on the disclosure of non-financial information, and also represents the continuation of an initiative set in motion by Amplifon in 2016 with the publication of its first Sustainability Report - confirmation of the company's commitment to its development as an increasingly sustainable business which responds to the expectations of its stakeholders by valorizing its intangible assets.

The Chief Executive Officer took the floor to present the highlights of the Company's and Group's performance for the year.

The Chief Executive Officer thanked the Chairman and all those attending the Meeting, and gave a brief summary of the most significant events, in particular economic-financial results, that marked the year 2017.

Our company has been remarkably successful in recent years, says the Chief Executive Officer.

It has posted record figures for economic and financial performance, and significantly consolidated its leading position on a global level.

At present, the Amplifon Group holds a global market share of around 10%, much higher than the market shares of its leading retail competitors.

Consolidated income for 2017 came to approximately 1.27 billion euros.

The Group significantly strengthened its retail networks in key markets such as Germany, France, Spain and Portugal, substantially increasing its market share in these countries.

The Group now has the largest retail network in its sector, drawing on the exceptionally high levels of professionalism of over 7,500 hearing aid specialists who work with Amplifon.

Put quite simply, Amplifon is a much stronger company today than it was just a few years ago, and in the view of the Chief Executive Officer this is above all due to the faultless execution of all the key initiatives contained in the strategic

plan for 2016-2018.

In reference to the consolidated results, the Chief Executive Officer particularly emphasized the following:

- Revenue and EBITDA reached historic highs of one billion 266 million euros and 212.5 million euros, respectively, with growth (at constant exchange rates) of 12.5% and 13.7% compared to 2016, respectively.
- The increase in revenue - double that of market growth - was driven by strong organic growth and the effects of the acquisitions made in the period under review.
- Net profit came to a record 100.6 million euros, 58.1% higher than the previous year.
- The financial structure of the Group remains extremely solid, with positive free cash flow of 98 million euros and net financial debt of 296 million euros - higher than 2016, and mainly due to major acquisitions and increased dividends and buyback.

These excellent results allowed the Board of Directors to propose distribution of a dividend of 11 cents per ordinary share, an increase of 57.1% on the previous year.

All geographic areas in which the Group operates contributed to the increase in turnover. Thus:

- In the Europe, Middle East and Africa (EMEA) area, strong organic growth paired with acquisitions resulted in a 14.2% increase in revenue (at equivalent exchange rates) against the previous year.
- In America, the excellent performance of Miracle-Ear and Amplifon Hearing Health Care resulted in revenue growth of 8.5%.
- Revenue increased by 9.2% in Asia and Oceania.

The economic and financial performance of each of the three geographical areas was then examined in more detail.

Revenue from the Europe, Middle East and Africa (EMEA) area came to 855.6 million euros, an increase of 13.5% on the previous year's figure (at current exchange rates).

Italy continued to record solid results, driven by strong organic growth which reflected the efficacy of commercial and marketing strategies.

Germany and France both performed strongly as a consequence of acquisitions and solid organic growth.

The Iberian peninsula made a positive contribution to revenue growth in the EMEA area, with excellent performance driven by double-figure organic growth and expansion of the sales network - principally as a result of the acquisition of MiniSom in Portugal, whose integration into the network was completed during the year under review.

In the United Kingdom, double-figure growth was entirely driven by organic growth and reflects the success of the new commercial and marketing strategies implemented by the new market management team.

Belgium, Switzerland and the Netherlands also made positive contributions, with increased revenues and performance above the market average.

Note too the significant increase in profitability in the EMEA area.

EBITDA amounted to 150.4 million euros, an increase of 18.8% on the previous year - principally due to significant increases in revenue, improved operating efficiency and economies of scale in Germany and France.

In the AMERICAS area, revenue amounted to 228.9 million euros, 8.5% higher than the previous year, or 6.5% at current exchange rates.

All of the Group's activities in the United States contributed to the good performance of this area.

Note particularly the excellent results obtained by Miracle-Ear and Amplifon Hearing Health Care, and the positive contribution of Elite Hearing Network in the United States - despite the negative impact of EUR/USD exchange rates, which was especially severe in the closing months of the year.

Canada performed very well too, as a result of acquisitions.

EBITDA came to 45.2 million euros, an increase of 170 base points. This increase was driven by improved operating efficiency and lower costs relative to 2016, a year marked by significant investment in business, especially marketing.

Revenue in the ASIA-PACIFIC area amounted to 179 million euros, 9.9% higher than the previous year at current exchange rates.

Australia performed significantly better than the market average, with an acceleration in organic growth in the closing quarter of 2017.

Performance was excellent in New Zealand too, and was mainly driven by double-figure organic growth resulting from gains in operating efficiency and by marketing activities.

Strong growth in India was driven by the acquisition of Bloom Senso in January 2017 and by double-figure organic growth.

Profitability in the APAC area was also excellent in 2017.

EBITDA came to 51.5 million euros - up by 4.9% from 2016 - amounting to 28.8% of revenues.

At Group level, 2017 was a year of excellent financial results: revenues once again reached record-breaking figures and profitability recorded a double-digit growth.

Note too that:

- "As reported" EBITDA was posted with a 16.8% margin on turnover, up 13.7% on the previous year.
- Free cash flow amounted to 98.0 million euros after net investments of 70.7 million euros, mainly in the opening of new network outlets.
- The increase in debt is due to sizeable investments in acquisitions made during the period under review, purchases of treasury shares, and higher dividends. The net financial debt : EBITDA ratio came to 1.35.

The Chief Executive Officer concluded his exposition with a brief overview of the financial performance of the parent company, Amplifon S.p.A., in 2017:

- Revenue of 295.4 million euros, 9.8% higher than the previous year.
- EBITDA of 72.6 million euros, 33.3% higher than 2016.
- Net profits of 64.7 million euros, against 39 million euros in 2016.

In light of these highly positive results and robust financial solidity, the Board of Directors proposes the distribution of a dividend of 11 cents per share, to a total of over 24 million euros.

Thanking those present for their attention, the CEO yielded the floor to the Chairman.

The Chairman thanked the Chief Executive Officer for his exposition and proposed the following:

1. Approval of the Directors' Report on operations;
2. Approval of the Company's Financial Statements as at 31st, December 2017, showing a net profit of 64,722,115.17 euros;

The Chairman opened discussion on the 2017 Financial Statements of Amplifon S.p.A. and the Amplifon Group by suggesting it be combined with the discussion of the allocation of profits for 2017, although this latter topic will be subject to a separate vote.

The Chair then proceeded to discuss the allocation of profits for the year.

The draft Financial Statements of Amplifon S.p.A. as at 31st, December 2017, which were submitted to the Shareholders' Meeting, showed net earnings of 64.7 million euros (against 39.0 million euros for the year ending 31 December 2016).

This result allowed for the submission for approval to the shareholders of the distribution of a dividend of € 0.11 per ordinary share.

The total dividend would vary depending on the number of shares with ordinary rights held on the dividend payment date, net of the Company's treasury shares (currently 7,479,063 treasury shares, equal to 3.304% of its share capital on the same date).

On the date of the meeting, the value of the dividend amounted to 24,075,096.87 euros.

The Board of Directors thus proposed the following:

1. To allocate the earnings for the year as follows:
 - To distribute a portion of earnings to the shareholders in the form of dividends equivalent to 0.11 euros per share, with the remaining profits carried forward.
2. To authorize the Chief Executive Officer to verify, in due time, based on the exact number of shares eligible for remuneration, the amount of profit distributed and the amount of profit carried forward.
3. To start the payment of dividends as of 23rd, May 2018, with coupon payments commencing on 21st, May 2018.

All the questions on both items discussed will be collected, and then answered exhaustively. Participants were reminded that each shareholder who wishes to take the floor has 10 minutes for these questions and that the answers on this specific item will be given at the end of all the interventions, followed by a short 2-minute reply by all those who request to speak.

As nobody asked to speak, the Chair declared the discussion closed.

The shareholders were given the final figures on shares present or

represented, with this number that remains unchanged from the opening of the meeting.

The shareholders were urged not to leave the room during voting; those needing to leave the room were asked to do so before the voting started.

The approval of the Company's Financial Statements as at 31st, December 2017 was then put to the vote by a show of hands.

Shareholders who had voted against the motion or abstained were asked to hand in their duly completed voting slips to the officers present in the room.

On completion of the vote, the Chair declared that the 2017 Financial Statements had been approved by a majority vote, and read out the results, which are annexed to these minutes.

The proposed allocation of profits was then put to the vote, by a show of hands.

The shareholders were given the definitive figures on shares present or represented, with the number that remains unchanged since the previous vote.

The shareholders were urged not to leave the room during voting; those needing to leave the room were asked to do so before the voting started.

Shareholders who had voted against the motion or abstained were asked to hand in their duly completed voting slips to the officers present in the room.

On completion of the vote, the Chair declared that the proposal had been approved with a majority vote, and read out the results, which are attached to these minutes.

The Chair then passed to the second item on the agenda:

Directors' remuneration for FY 2018.

The Chair pointed out that in accordance with the powers provided by article 22 of the Articles of Association, the Shareholders' Meeting of 20 April 2017 had determined that the amount of remuneration granted to the Directors for 2017 was € 1,300,000.00.

As for 2018, based on the considerations of the Remuneration and Appointment Committee, the Board of Directors proposed to assign the Directors a total remuneration of €1,300,000.00.

The Chair thus proposed that the following resolution being adopted:

"The ordinary Shareholders' Meeting of Amplifon S.p.A., convened in a single

call, on 20 April 2018, pursuant to its statutory powers and the Report prepared by the Directors,

resolves

to assign to the Directors a remuneration of 1,300,000.00 euros for 2018, to be recognized under the expenditures for the year in question.”

She then opened the discussion on the above proposal and explained that all questions on the item under discussion would be collected and answered in full, as explained before.

As nobody asked to speak, the Chair declared the discussion closed.

The shareholders were given the definitive figures on shares present or represented, with the number that remains unchanged since the previous vote.

The shareholders were urged not to leave the room during voting; those needing to leave the room were asked to do so before the voting started.

The proposed Directors' remuneration for FY 2018 was put to the vote by a show of hands.

Shareholders who had voted against the motion or abstained were asked to hand in their duly completed voting slips to the officers present in the room.

On completion of the vote, the Chair declared that the proposal had been approved with a majority vote, and read out the results, which are attached to these minutes.

The Chair then moved on to deal with the third item on the agenda:

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

The Chairman reminded the Meeting that the term of office of the Board of Statutory Auditors expires with the approval of the financial statements for the year ending 31 December 2017, and therefore a new Board of Statutory Auditors must be elected 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 with the qualifications and powers established by law. Minority shareholders have the right to appoint one Standing Auditor and one Alternate Auditor.

The appointment of the Board of Statutory Auditors is based on the lists

submitted by Shareholders and/or groups of Shareholders who hold shares with voting rights representing at least 1% of the share capital, as subscribed on the date of submission of the list, or representing the lowest percentage fixed by peremptory legal or regulatory provisions. The lists must include the names of the candidates, numbered consecutively and not exceeding the number of members to be elected.

Lists must include candidates of both genders for the positions of Standing Auditor and Alternate Auditor, thereby ensuring the gender balance required under 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 (i) 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.

Lists must be filed at the Company's registered office at least twenty-five days before the Shareholders' Meeting is called to rule on the appointment of the Statutory Auditors, i.e. no later than 26th, March 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.

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

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.

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 Standing Auditors and at least one third (rounded up) of the candidates for Alternate Auditors belong to the less-represented gender.

Candidates who do not meet the requirements set forth in the applicable laws or who are already holding the office of Standing Statutory Auditor in more than five companies with shares listed on the Italian regulated markets, cannot be appointed as Auditors and, if elected, must 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 follows:

from the list obtaining the highest number of votes, two standing auditors and one alternate will be taken, in the order indicated on the list;

The other standing auditor (who will chair the Board of Statutory Auditors) and the second alternate auditor will be taken from the list attaining the highest number of votes after the first, and which has no direct or indirect connection with the shareholders who submitted or voted for the preceding list, in the order indicated on the list itself.

Note that the remuneration of the outgoing Board of Statutory Auditors was originally set by the Ordinary Shareholders' Meeting of 21st, April 2015 at 45,000 euros per year for the Chairperson and 30,000 euros per year for the other Standing Auditors.

The Chairman informed the Meeting that on 23rd, March 2018, the majority shareholder Ampliter S.r.l., which holds 44.94% of the share capital and 61.83% of the voting rights in Amplifon S.p.A., submitted a list accompanied by the candidates' personal and professional profiles and the additional documents required by the applicable legislation. This list is designated List no. 1 for voting purposes.

List 1 contained the following candidates:

Standing auditors:

1. **Fano Emilio**
2. **Brena Maria Stella**
3. **Levi Giuseppe**

Alternate auditors:

1. **Mezzabotta Claudia**
2. **Coazzoli Mauro**

On 21st, March 2018, several minority shareholders, together holding 3.0634% of the share capital of Amplifon S.p.A., submitted a second list, designated List no. 2 for voting purposes, together with the candidates' personal and professional profiles and the additional documents required by applicable legislation.

List 2 contained the following candidates:

Standing auditors:

1. **Pagani Raffaella Annamaria**

Alternate auditors:

1. **Grange Alessandro**

Note that both lists have been made available for public consultation at the Company's registered office, and were published on the Company's website on 29th, March 2018.

As all the information, relevant to the vote has been made public, the Chairman proposed that she be exempted from reading out all the supporting documents, a proposal which was received with unanimous approval.

At this point, and in accordance with the voting procedure established by art. 24 of the Articles of Association, the Chairman invites to proceed, based on the presented lists, to the appointment of the Board of Statutory Auditors for the 2018-2020 period, remaining in place until the approval of the financial statements for the year ending at 31 December 2020.

The Chairman opens the discussion and, as nobody asked to speak, the discussion was declared closed.

The shareholders were given the final figures on shares present or represented, with this number that remains unchanged since the opening of the meeting.

The shareholders were urged not to leave the room during voting; those wishing to leave the room were asked to do so before the voting commenced.

Those present were then asked to vote on the lists of candidates by a show of hands:

- those in favour of List 1 were asked to raise their hands
- those in favour of List 2 were asked to raise their hands
- those opposed were asked to raise their hands
- those abstaining were asked to raise their hands

Each shareholder was asked to mark his or her vote on the voting sheet for counting purposes.

Once voting was completed, the Chairman declared that the proposal had been approved with the following outcomes:

Shares in favour of List 1 - 216,780,951, equivalent to 76.80% of total voting rights

Shares in favour of List 2 – 64,786,476, equivalent to 22.95% of total voting rights

Shares opposed to all lists – 706,757, equivalent to 0.25% of total voting rights

Shares abstaining from all lists – 1

The results of the votes, after application of the procedure referred to in article 24 of the Articles of Association, determined the appointment of the following candidates:

Standing auditors:

Selected from List 1.

1. Fano Emilio
2. Brena Maria Stella

Selected from List 2.

1. Pagani Raffaella Annamaria

Alternate auditors:

1. Mezzabotta Claudia (selected from List 1)
2. Grange Alessandro (selected from List 2)

The Chairman declared that the results of the votes complied with article 24 of the Articles of Association and with the current legal and regulatory provisions on gender equality.

Proceeding with the same item of the agenda, the Chairman stated that in its letter presenting its list of candidates, the shareholder Ampliter S.r.l. proposed that the gross annual remuneration of the statutory auditors for each year of their incumbency be set at 60,000 euros for the Chairperson and 40,000 euros for the other standing auditors.

The Chairman open the discussion and, as nobody asked to speak, the discussion was declared closed.

The shareholders were informed of the final data on the shares present or represented, with no changes having occurred since the previous vote.

The shareholders were urged not to leave the room during voting; those wishing to leave the room were asked to do so before voting commenced.

The proposal on the remuneration of the Board of Statutory Auditors tabled by the shareholder Ampliter S.r.l. was then put to the vote, with those in favour of the proposal asked to raise their hands.

Shareholders voting against the proposal or abstaining were asked to hand in their duly completed voting slips to the officiating staff.

Once voting was completed, the Chairman declared that the proposal had been approved by a majority vote, reading out the results, which are attached to these minutes.

The Chairman then proceeded to read out the decision, specifying the amount of remuneration awarded for discharge of the duties in light of the proposal submitted to the meeting.

She then declared that the meeting had decided to appoint the following persons to the Board of Statutory Auditors for the 2018-2020 period:

Standing auditors

Pagani Raffaella Annamaria (appointed as Chairperson of the Board of Statutory Auditors)
Fano Emilio
Brena Maria Stella

Alternate auditors:

Mezzabotta Claudia
Grange Alessandro

For the 2018-2020 period, the remuneration of each standing member is set at 40,000 euros per year, and the remuneration of the Chairperson of the Board of Statutory Auditors is set at 60,000 euros per year. Remuneration will remain unchanged for the whole of the three-year period.

The Chairman then proceeded to address the fourth item on the agenda:

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

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 for efficiency and effectiveness, Amplifon's Board of Statutory Auditors (which under article 13 of Legislative Decree no. 39 of 27 January 2010 and EU Regulation no. 537/2014 is the body tasked with submitting 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 the mandate of PricewaterhouseCoopers, in order to submit the informed recommendation for the new assignment to the present Shareholders' Meeting.

This is common practice among major listed companies as it gives the new independent auditors time to organize the transition of auditing activities and gain an acquaintance with the business of the Amplifon Group.

Thus, the Board of Statutory Auditors presents the Shareholders' Meeting with its informed recommendation (which has been made available in the Company's registered office and published on the Company's website) 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, expressing their preference in favour of the independent auditors KPMG S.p.A.

The Chairman invited the meeting to make a decision on the appointment of the independent auditors for the nine-year period 2019-2027, the respective remuneration, and the criteria for the adjustment of remuneration during the mandate.

The Chair therefore proposed that the following resolution being adopted:

- “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 Regulation (EU) 537/2014;
- having acknowledged that the selection procedure meets all the requirements set out in the aforementioned Legislative Decree of 27 January 2010 and Regulation (EU) 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, i.e. the 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 reports and audit of the accounting records, (2) certification of the tax returns, and (3) audit of the Non-Financial Disclosure (jointly the "Appointment") received by the latter, and which are available for public consultation at the registered office of the Company and published on the latter's website;*
- 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 of work – equal to 1,120,000 (one million one hundred and twenty thousand) euros, of which 310,000 (three*

hundred and ten thousand) euros - corresponding to an estimated expected commitment of 4,200 hours of work - 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 accommodation 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 cost of living index);*
 - (2) significant changes in the structure of the Amplifon Group;*
 - (3) changes in accounting standards or law which 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 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 in the form currently proposed by KPMG S.p.A., as well as those of signing the Appointment to KPMG S.p.A., making the changes indicated in the preceding points and making any non-substantial changes to the resolution passed that may be deemed necessary and/or appropriate for registration in the Companies Register and/or in light of indications by the Supervisory Authority or other competent authorities.*

The Chairman open the discussion and, as nobody asked to speak, the discussion was declared closed.

The shareholders were given definitive data on the shares present or represented, with no changes having occurred since the previous vote.

The shareholders were urged not to leave the room during voting; those wishing to leave the room were asked to do so before the voting commenced.

The resolution was put to the vote by a show of hands.

Shareholders voting against the resolution or abstaining were asked to hand in their duly completed voting slips to the officiating staff.

Once the voting was complete, the Chairman declared that the above resolution had been approved by a majority vote, and read out the results of the vote, which are annexed to these minutes.

The Chairman then proceeded to address the fifth item on the agenda:

Remuneration Statement (under art. 123-3 of TUF and art. 84-4 of the Issuers' Regulations).

The Chairman began by reminding Shareholders that they had been called to vote, in a consultative capacity (art. 123-ter par. 6 of Legislative Decree No. 58/1998) on the first section of the Remuneration Statement, which had been prepared by the Company in accordance with art. 84-*quater* and Appendix 3A Schema 7-bis of the Consob Regulations.

The first section of the Remuneration Statement describes the policy of Amplifon S.p.A. and its subsidiaries with regard to remuneration.

The full Statement was made available to the public on 16th, March 2018. Copies of the Statement were handed out at the entrance to the meeting room.

The shareholders were asked to approve the following resolution:

“The shareholders’ meeting of Amplifon S.p.A., having reviewed the first section of the Remuneration Statement prepared by the Company, hereby approves its contents in accordance with paragraph 6 of article 123-ter of Legislative Decree No. 58/1998 and for all legal purposes.”

As nobody asked to speak, the discussion was declared closed.

The shareholders were given definitive data on the shares present or represented, with no changes having occurred since the previous vote.

The shareholders were urged not to leave the room during voting; those needing to leave the room were asked to do so before voting started.

The approval of the Remuneration Statement was put to the vote by a show of hands.

Shareholders voting against or abstaining were asked to hand in their duly completed voting slips to the officiating staff.

The Chairman declared that the resolution had been approved by a majority vote, and read out the results of the votes, which are annexed to these minutes.

The Chair then proceeded to the sixth item on the agenda:

Approval of a plan for the purchase and disposal of treasury shares pursuant to articles 2357 and 2357-3 of the Italian Civil Code, following revocation of the current plan; related and consequent resolutions.

The Chairman briefly outlined the contents of the Directors' Report prepared by the Company's Board of Directors in compliance with art. 73 paragraph 1 of the Consob Regulations and articles 2357 and 2357-*ter* of the Italian Civil Code and art. 132 of Legislative Decree no. 58 of 24 February 1998, referring the shareholders to the above report for more information. A copy of was provided to shareholders at the entrance to the room.

The Chairman then explained that authorization for a plan of purchase and disposal, in one or more occasions, on a revolving basis, is required for a maximum number of ordinary shares in Amplifon S.p.A., that would leave the Company (if the purchase option is exercised in full, and taking into account the treasury shares already held) with a stake of no more than 10% in the share capital (therefore on the date of this meeting, a maximum of 22,634,358 ordinary shares, each with a nominal value of € 0.02).

Authorization was requested after revocation of the non-executed part of the existing plan, which was approved by the meeting of 20 April 2017, therefore expiring on 20 October 2018.

The Board of Directors believed that the grounds for its request for authorization for the purchase and disposal of treasury shares it submitted at the time are still applicable.

The request for authorization was justified by the need to provide the Company with an effective way of pursuing the following objectives:

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

It was pointed out that the authorization request relates to the Board of Directors' faculty to conduct repeated and successive purchase and sale transactions (or other disposal transactions) of treasury shares on a revolving

basis (“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 law and the authorization of the Shareholders' Meeting.

At the Board of Director's meeting of 1st March 2018, the Company held 7,550,563 shares of Amplifon S.p.A., equivalent to 3.336% of its share capital. They were purchased on the market according to purchase plans authorized on an ongoing basis by the Ordinary Shareholders' Meeting.

Under article 2357 paragraph 1 of the Italian Civil Code, the purchase of treasury shares is permitted up to the limit of the profits available for distribution and available reserves, as recorded in the last approved financial statements. In this regard, the shareholders were referred to the financial statements as at 31st December 2017, which were submitted for approval at the today's Meeting.

These financial statements showed:

- i. Earnings for the year amounting to 64,722,115.17 euros, of which 40,647,018.30 euros are carried forward.
- ii. Other available capital reserves of 202,412,368.27 euros, and
- iii. Distributable earnings carried forward of 145,831,668.12 euros.

The purchase authorization was requested for the maximum duration permitted by article 2357, paragraph 2, of the Civil Code and, therefore, for a period of 18 months from the date of its approval by the Shareholders' Meeting.

Authorization for the disposal of treasury shares that might be acquired is requested without a time limit, in light of the non-existence of legal provisions in this respect and the convenience of maximizing the time period during which the disposal can be effected.

The Board of Directors proposed that the unit price for the purchase of shares should be established from time to time for each transaction, notwithstanding the fact that it may be neither higher nor lower than 10% of the shares' reference price on the trading day prior to each individual purchase transaction.

The Chairman then opened discussion on the proposal, and as nobody asked to speak, the discussion was declared closed.

The shareholders were informed on the definitive data on the shares present or represented, with no changes having occurred since the previous vote.

The shareholders were urged not to leave the room during voting; those

needing to leave the room were asked to do so before voting started.

The following proposal was put to the vote, by a show of hands:

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

- *having examined the report prepared in compliance with Article 73 and Annex 3A, Schema No. 4, of the Regulation adopted with Consob Resolution No. 11971 of 14 May 1999 (as subsequently amended and integrated);*
 - *acknowledging that, at the date of this Shareholders' Meeting, Amplifon S.p.A. held 7,479,063 treasury shares in portfolio, and that none of its subsidiaries holds shares in Amplifon S.p.A.;*
 - *noting the opportunity of issuing an authorization for the purchase and disposal 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 Board of Directors' Report,*
resolves
1. *to revoke, with effect from today, the treasury share purchase and disposal plan approved by the Shareholders' Meeting on 20th April 2017, as to the part that has not been executed.*
 2. *to authorize, pursuant to Article 2357 of the Italian Civil Code, the purchase, on one or more occasions, of a maximum number of ordinary shares resulting – where the option herewith granted is exercised in full within the maximum deadline indicated below – in the Company holding a number of shares equal to a maximum of 10% of its share capital, in full compliance with all limits set by law and taking into account the shares already held in its portfolio, for the pursuit of the objectives highlighted in the Board of Directors' Report and under 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;*
 - *shares may be purchased at a unit price which is not 10% lower or higher than the shares' reference price recorded on the trading day before each individual purchase transaction;*
 - *shares may be purchased on regulated markets or through the sale and purchase 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 according to one of the methods described by the joint provisions of Article 132 of Legislative Decree No. 58 of 24 February 1998 and Article 144-bis of Consob Resolution No. 11971 of 14 May 1999, with the sole exception of public tender offers for purchase or exchange, taking into account the specific exemption provided for by paragraph 3 of the aforementioned Article 132 of Legislative Decree No. 58 of 24 February 1998, and – at any rate - by means of any other methods permitted by the legal and regulatory provisions on the matter;*
- 3. to authorize, pursuant to Article 2357-ter of the Italian Civil Code, the execution of disposal transactions, on one or more occasions, on treasury shares purchased under this resolution or already held by the Company at the date of today's meeting, in compliance with the applicable legal and regulatory provisions, for the pursuit of the objectives described in the Board of Directors' Report, and under the following terms and conditions:*
- the shares may be sold or otherwise transferred at any time, without time limits;*
 - the disposals may be made even before the purchases have been completed, and they may take place on one or more occasions by means of sale on the market, off-market or on the block market, and/or via transfer to Directors, employees and/or partners 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, issue of convertible bonds or warrants serviced by treasury shares);*
- 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."*

The Chairman asked the shareholders who had voted against or had abstained to submit their duly-completed voting slips to the officiating staff.

She then declared that the resolution had been approved by a majority vote, and read out the results of the votes, which are annexed to these minutes.

There being no further matters to discuss, the Chair thanked the participants and declared the meeting closed at 11.15 am.

The Chairman
Susan Carol Holland

The Secretary
Luigi Colombo

AMPLIFON S.p.A.

Assemblea Ordinaria degli Azionisti - 20 aprile 2018

Situazione alle ore	10:00	
Intervenuti numero	5	persone fisiche
rappresentanti in proprio o per delega numero	434	azionisti
per numero	180.559.182	azioni ordinarie
pari al	79,772%	del capitale sociale
Le azioni aventi diritto di voto maggiorato sono n.	101.715.003	

AMPLIFON S.p.A.

Assemblea Ordinaria degli Azionisti - 20 aprile 2018

Votazione n. 1 Bilancio al 31.12.2017

Totale azioni con diritto di voto 282.274.185
pari al 86,044 % dei diritti di voto
di cui voto maggiorato 101.715.003

	n. Voti espressi (*)	% dei Voti Totali (*)
Favorevoli	281.433.037	99,70%
Contrari	0	0,00%
Astenuti	146.148	0,05%
Non Voto	695.000	0,25%
	282.274.185	100,00%

(*) incluso voto maggiorato

AMPLIFON S.p.A.

Assemblea Ordinaria degli Azionisti - 20 aprile 2018

Votazione n. 2 Utile d'Esercizio

Totale azioni con diritto di voto 282.274.185
pari al 86,044 % dei diritti di voto

di cui voto maggiorato 101.715.003

	n. Voti espressi (*)	% dei Voti Totali (*)
Favorevoli	281.187.604	99,62%
Contrari	0	0,00%
Astenuti	146.148	0,05%
Non Voto	940.433	0,33%
	282.274.185	100,00%

(*) incluso voto maggiorato

AMPLIFON S.p.A.

Assemblea Ordinaria degli Azionisti - 20 aprile 2018

Votazione n. 3 **Compensi agli Amministratori**

Totale azioni con diritto di voto **282.274.185**
pari al **86,044 % dei diritti di voto**

di cui voto maggiorato **101.715.003**

	n. Voti espressi (*)	% dei Voti Totali (*)
Favorevoli	279.209.164	98,91%
Contrari	2.035.197	0,72%
Astenuti	89.391	0,03%
Non Voto	940.433	0,33%
	282.274.185	100,00%

(*) incluso voto maggiorato

Assemblea Ordinaria degli Azionisti - 20 aprile 2018

Votazione n. 4 Nomina Collegio Sindacale

Totale azioni con diritto di voto 282.274.185
pari al 86,044 % dei diritti di voto

di cui voto maggiorato 101.715.003

	n. Voti espressi (*)	% dei Voti Totali (*)
Favorevoli - Lista 1	216.780.951	76,80%
Favorevoli - Lista 2	64.786.476	22,95%
Contrari	706.757	0,25%
Astenuti	1	0,00%
	282.274.185	100,00%

(*) incluso voto maggiorato

AMPLIFON S.p.A.

Assemblea Ordinaria degli Azionisti - 20 aprile 2018

Votazione n. 6 Conferimento Società di Revisione

Totale azioni con diritto di voto pari al **282.274.185**
86,044 % dei diritti di voto

di cui voto maggiorato **101.715.003**

	n. Voti espressi (*)	% dei Voti Totali (*)
Favorevoli	281.125.495	99,59%
Contrari	132.333	0,05%
Astenuti	75.924	0,03%
Non Voto	940.433	0,33%
	282.274.185	100,00%

(*) incluso voto maggiorato

AMPLIFON S.p.A.

Assemblea Ordinaria degli Azionisti - 20 aprile 2018

Votazione n. 7 Relazione sulla Remunerazione

Totale azioni con diritto di voto 282.274.185
pari al 86,044 % dei diritti di voto

di cui voto maggiorato 101.715.003

	n. Voti espressi (*)	% dei Voti Totali (*)
Favorevoli	216.923.034	76,85%
Contrari	64.234.794	22,76%
Astenuti	175.924	0,06%
Non Voto	940.433	0,33%
	282.274.185	100,00%

(*) incluso voto maggiorato

AMPLIFON S.p.A.

Assemblea Ordinaria degli Azionisti - 20 aprile 2018

Votazione n. 8 Acquisto azioni proprie

Totale azioni con diritto di voto pari al **282.274.185**
86,044 % dei diritti di voto

di cui voto maggiorato **101.715.003**

	n. Voti espressi (*)	% dei Voti Totali (*)
Favorevoli	243.641.044	86,31%
Contrari	37.616.784	13,33%
Astenuti	75.924	0,03%
Non Voto	940.433	0,33%
	282.274.185	100,00%

(*) incluso voto maggiorato

AMPLIFON S.p.A.

Assemblea Ordinaria degli Azionisti - 20 aprile 2018

Elenco partecipanti / Titolari dei diritti di voto

Riepilogo espressioni di voto

Delegato / Cognome-Nome / Ragione Sociale	N. AZIONI	Vot. 1				Vot. 2				Vot. 3				Vot. 4				Vot. 5				Vot. 6				Vot. 7				Vot. 8				
		N	F	C	A	N	F	C	A	N	F	C	A	F1	F2	C	A	N	F	C	A	N	F	C	A	N	F	C	A	N	F	C	A	
PENSION RESERVES INVESTMENT TRUST FUND	10.604	X				X				X				X				X				X				X					X			
PGIF GLOBAL SMALL CAP EQ BNYMTCIL	8.272	X				X				X				X				X				X				X					X			
CLRF HARRIS ASSOCIATES	7.900	X				X				X				X				X				X				X					X			
SOUTH CAROLINA RETIREMENT SYSTEMS GROUP TRUST	7.335	X				X				X				X				X				X				X					X			
56053 IP GLOBAL EQUITIES I	7.278	X				X				X				X				X				X				X					X			
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO	6.424	X				X				X				X				X				X				X					X			
AIF 21117 LPIP AKTIER GLOBALE VI	6.283	X				X				X				X				X				X				X					X			
PS FR DEVEL MARK EX US SMALL PORT	4.250	X				X				X				X				X				X				X					X			
EATON VANCE MGMT INTL SMALL CAP	906	X				X				X				X				X				X				X					X			
DEUTSCHE XTRK MSCI EMU HDG EQ ETF	798	X				X				X				X				X				X				X					X			
PS FTSERAFI EUSM UCITS ETF BNYMTCIL	667	X				X				X				X				X				X				X					X			
EATON VANCE MGMT SM EATON VANCE MANAGEMENT	593	X				X				X				X				X				X				X					X			
LF MITON BALANCED MULTI ASSET FUND	500	X				X				X				X				X				X				X					X			
ALASKA PERMANENT FUND CORPORATION	135	X				X				X				X				X				X				X					X			
DEUTSCHE XTRK MSCI STH EUR HDG ETF	23	X				X				X				X				X				X				X					X			
MINISTERS AND MISS. BENEFIT BOARD OF AMERICAN BAPTIST CHURCH	1	X				X				X				X				X				X				X					X			
OPPENHEIMER GLOBAL OPPORTUNITIES FUND	2.000.000	X				X				X				X				X				X				X					X			
VICTORY TRIVALENT INTERNATIONAL SMALL-CAP FUND	837.368	X				X				X				X				X				X				X					X			
VICTORY CAPITAL INTERNATIONAL COLLECTIVE INVESTMENT TRUST.	140.201	X				X				X				X				X				X				X					X			
AXIOM INT'L MICRO CAP FUND LP	103.508	X				X				X				X				X				X				X					X			
PRINCIPAL TRUST COMPANY ASIA LIMITED	85.760	X				X				X				X				X				X				X					X			
UBS (LUX) EQUITY SICAV	85.549	X				X				X				X				X				X				X					X			
AXIOM GLOBAL MICRO-CAP EQUITY FUND LP.	35.154	X				X				X				X				X				X				X					X			
UBS FUND MGT (CH) AG CH0516/UBSCHIF2-EGSCPII	23.839	X				X				X				X				X				X				X					X			
LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LTD	22.451	X				X				X				X				X				X				X					X			
CH0526 - UBS (CH) INSTIT. FD - EQ. GLOBAL SMALL CAP PASSIVE II	3.375	X				X				X				X				X				X				X					X			
LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST.	2.030	X				X				X				X				X				X				X					X			
MAN NUMERIC MULTI STRATEGY MKT NEU MASTER LTD FSA	1.210	X				X				X				X				X				X				X					X			
JPMORGAN EUROPEAN SMALLER COMPANIES TST	1.244.987	X				X				X				X				X				X				X					X			
KAPITAL INST INV EUROPAEISKE SMALL CAP	905.480	X				X				X				X				X				X				X					X			
JPMORGAN FUNDS	902.632	X				X				X				X				X				X				X					X			
CAMGESTION CONVERTIBLE EUROPE	590.000	X				X				X				X				X				X				X					X			
JPMORGAN FUNDS	516.429	X				X				X				X				X				X				X					X			

AMPLIFON S.p.A.

Assemblea Ordinaria degli Azionisti - 20 aprile 2018

Elenco partecipanti / Titolari dei diritti di voto

Riepilogo espressioni di voto

Delegato / Cognome-Nome / Ragione Sociale	N. AZIONI	Vot. 1				Vot. 2				Vot. 3				Vot. 4				Vot. 5				Vot. 6				Vot. 7				Vot. 8				
		N	F	C	A	N	F	C	A	N	F	C	A	F1	F2	C	A	N	F	C	A	N	F	C	A	N	F	C	A	N	F	C	A	
STICHTING SHELL PENSIOENFONDS	514.506	X				X				X				X				X				X				X					X			
BNP PARIBAS ACTIONS PME	463.026	X				X				X				X				X				X				X					X			
JPM EUROPE SMALLER COMPANIES FUND	406.764	X				X				X				X				X				X				X					X			
COMGEST GROWTH PLC	327.934	X				X				X				X				X				X				X					X			
SHELL PENS.TRUST LTD AS TRUSTEE OF SHELL CONTR. PENS. FD	303.882	X				X				X				X				X				X				X					X			
STICHTING PENSIOENFONDS MEDISCH SPECIALI	251.631	X				X				X				X				X				X				X					X			
REALDANIA	245.800	X				X				X				X				X				X				X					X			
ANIMA SGR SPA	219.144	X				X				X				X				X				X				X					X			
THE ALGER FUNDS - ALGER INTERNATIONAL GR	200.000	X				X				X				X				X				X				X					X			
ANIMA SGR SPA	191.713	X				X				X				X				X				X				X					X			
BNPP MODERATE FOCUS ITAL	170.117	X				X				X				X				X				X				X					X			
STICHT BEDRIJ MEDIA PNO	146.500	X				X				X				X				X				X				X					X			
SHELL TRUST (BERMUDA) LTD AS TRUST OF THE SHELL CONTRIB.PENS.FD	140.534	X				X				X				X				X				X				X					X			
NATIXIS INTERNT FUNDS LUX I	115.000	X				X				X				X				X				X				X					X			
FIRST TRUST EUROPE ALPHADEX FUND	87.736	X				X				X				X				X				X				X					X			
UBS (IRL) INVESTOR SELECTION PLC 1	77.050	X				X				X				X				X				X				X					X			
SCANDIUM	62.000	X				X				X				X				X				X				X					X			
ALLIANZGI-FONDS DSPT	51.324	X				X				X				X				X				X				X					X			
ALLIANZ GI FONDS QUONIAM SMC	50.220	X				X				X				X				X				X				X					X			
THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS MASTER TRUST	39.600	X				X				X				X				X				X				X					X			
FCP SYCOMORE EUROPEAN GROWTH	38.000	X				X				X				X				X				X				X					X			
JPMORGAN FUNDS	35.201	X				X				X				X				X				X				X					X			
ALGER GLOBAL GROWTH FUND	34.822	X				X				X				X				X				X				X					X			
FIRST TRUST EUROZONE ALPHADEX ETF	29.830	X				X				X				X				X				X				X					X			
ENTERGY CORP.RETIREMENT PLANS MASTER TR.	29.186	X				X				X				X				X				X				X					X			
DBI FONDS EKIBB	23.000	X				X				X				X				X				X				X					X			
D.E SHAW COUNTRY GLOBAL ALPHA EXTENSION PORTFOLIOS LLC	19.280	X				X				X				X				X				X				X					X			
LOMBARD ODIER ASSET MANAGEMENT (SWITZERLAND) SA	18.000	X				X				X				X				X				X				X					X			
BNP PARIBAS L1	17.895	X				X				X				X				X				X				X					X			
FCP UBS F EURO OPPORT UNCON PEA EUR	16.417	X				X				X				X				X				X				X					X			
AXIOM INTERN.SMALL CAP EQUITY TRUST	13.654	X				X				X				X				X				X				X					X			
IPA CORPORATE ACTIONS AND INCOME	11.792	X				X				X				X				X				X				X					X			
SHELL TRUST (BERMUDA) LTD AS TRUST OF THE SHELL INTERN.PENSION FD	10.556	X				X				X				X				X				X				X					X			

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Riepilogo espressioni di voto

Delegato / Cognome-Nome / Ragione Sociale	N. AZIONI	Vot. 1				Vot. 2				Vot. 3				Vot. 4				Vot. 5				Vot. 6				Vot. 7				Vot. 8				
		N	F	C	A	N	F	C	A	N	F	C	A	F1	F2	C	A	N	F	C	A	N	F	C	A	N	F	C	A	N	F	C	A	
CORNERSTONE ADVISORS GLOBAL PUBLIC EQUITY FUND	10.139	X				X				X				X				X				X				X					X			
AXA ASSICURAZIONI SPA	9.000	X				X				X				X				X				X				X					X			
ALLIANZGI FONDS PTV2	8.010	X				X				X				X				X				X				X					X			
STICHTING PENSIOENFONDS VOOR HUISARTSEN	7.526	X				X				X				X				X				X				X					X			
ALLIANZGI FONDS PTV2	6.138	X				X				X				X				X				X				X					X			
QANTAS SUPERANN.LTD AS TRUST FOR THE QANTAS SUPERANN. PLAN	6.037	X				X				X				X				X				X				X					X			
JTSB LTD. AS TRUSTEE FOR SUMITOMO	5.574	X				X				X				X				X				X				X					X			
UBS (US) GROUP TRUST	3.129	X				X				X				X				X				X				X					X			
AERZTEVERSORGUNG LAND BRANDENBURG-EINRICHTUNG	3.065	X				X				X				X				X				X				X					X			
BUREAU OF LABOR FUNDS-LABOR PENSION FUND	2.994	X				X				X				X				X				X				X					X			
ALLIANZGI FONDS AFE	2.419	X				X				X				X				X				X				X					X			
THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS MASTER TRUST	2.390	X				X				X				X				X				X				X					X			
BUREAU OF LABOR FUNDS-LABOR INSURANCE FUND	1.329	X				X				X				X				X				X				X					X			
EL FINANCIAL CORPORATION LIMITED	1.137	X				X				X				X				X				X				X					X			
BUREAU OF LABOR FUNDS - LABOR RETIREMENT	996	X				X				X				X				X				X				X					X			
DE SHAW VALUE ALL COUNTRY ALPHA EXTENSION FUND	306	X				X				X				X				X				X				X					X			
DEUTSCHE ASSET MNGM INV GMBH FOR DWS EUROPEAN OPPORTUNITIES	1.113.529	X				X				X				X				X				X				X					X			
PRINCIPAL LIFE INSURANCE COMPANY	655.793	X				X				X				X				X				X				X					X			
AXA WORLD FUNDS	590.000	X				X				X				X				X				X				X					X			
THE OAKMARK INTERNATIONAL SMALL CAP FUND	547.998	X				X				X				X				X				X				X					X			
WORLDWIDE HEALTH SCIENCES PORTFOLIO	527.415	X				X				X				X				X				X				X					X			
SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL	384.016	X				X				X				X				X				X				X					X			
MERCER QIF CCF	359.332	X				X				X				X				X				X				X					X			
SUTTER HEALTH MASTER RETIREMENT TRUST	249.400	X				X				X				X				X				X				X					X			
TENNESSEE CONSOLIDATED RETIREMENT SYSTEM	247.400	X				X				X				X				X				X				X					X			
STRATHCLYDE PENSION FUND	213.884	X				X				X				X				X				X				X					X			
TENNESSEE CONSOLIDATED RETIREMENT SYSTEM	196.541	X				X				X				X				X				X				X					X			
ALLIANZ GLOBAL INVESTORS GMBH FOR ALLIANZGI-FONDS HPT	195.206	X				X				X				X				X				X				X					X			
SUTTER HEALTH MASTER RETIREMENT TRUST	187.100	X				X				X				X				X				X				X					X			
DEUTSCHE INVEST I	174.963	X				X				X				X				X				X				X					X			
CALVERT WORLD VALUES F INC - CALVERT INT OPPORTUNITIES FUND	155.215	X				X				X				X				X				X				X					X			
DOMINION RESOURCES INC. MASTER TRUST	134.814	X				X				X				X				X				X				X					X			
UNIVEST	120.603	X				X				X				X				X				X				X					X			

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		N	F	C	A	N	F	C	A	N	F	C	A	F1	F2	C	A	N	F	C	A	N	F	C	A	N	F	C	A	N	F	C	A	
AMERICAN CENTURY WORLD MUTUAL FUNDS, INC. INTL OPPORTUNITIES	105.402	X				X				X				X				X				X				X					X			
LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST	96.994	X				X				X				X				X				X				X					X			
DEUTSCHE ASSET MNGM INV GMBH FOR DWS EUROPE DYNAMIC	87.000	X				X				X				X				X				X				X					X			
SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL	85.598	X				X				X				X				X				X				X					X			
GMAM INVESTMENT FUNDS TRUST	80.825	X				X				X				X				X				X				X					X			
MI MITON CAUTIOUS MONTHLY INCOME FUND	78.000	X				X				X				X				X				X				X					X			
DB X-TRACKERS	76.910	X				X				X				X				X				X				X					X			
SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL	75.547	X				X				X				X				X				X				X					X			
DOMINION RESOURCES INC. MASTER TRUST	73.059	X				X				X				X				X				X				X					X			
ALLIANZ GLOBAL INVESTORS FUND	55.360	X				X				X				X				X				X				X					X			
METZLER ASSET MANAGEMENT GMBH FOR MI-FONDS 415	52.900	X				X				X				X				X				X				X					X			
HRW TESTAMENTARY TRUST NO 3	49.100	X				X				X				X				X				X				X					X			
HRW TESTAMENTARY TRUST NO. 12	48.800	X				X				X				X				X				X				X					X			
AXIOM INVESTORS TRUST II	47.129	X				X				X				X				X				X				X					X			
HRW TESTAMENTARY TRUST NO. 8	47.100	X				X				X				X				X				X				X					X			
AQR INTERNATIONAL SMALL CAP EQUITY FUND, L.P.	36.756	X				X				X				X				X				X				X					X			
UBS ETF	30.815	X				X				X				X				X				X				X					X			
SCOTIA PRIVATE INTERNATIONAL SMALL TO MID CAP VALUE POOL	30.419	X				X				X				X				X				X				X					X			
MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F	29.596	X				X				X				X				X				X				X					X			
AMERICAN CENTURY RETIREMENT DATE TRUST	28.319	X				X				X				X				X				X				X					X			
STATE OF MONTANA BOARD OF INVESTMENTS	26.034	X				X				X				X				X				X				X					X			
EATON VANCE INTERNATIONAL SMALL-CAP FUND	23.833	X				X				X				X				X				X				X					X			
AMG FUNDS PLC	23.530	X				X				X				X				X				X				X					X			
WASHINGTON STATE INVESTMENT BOARD	23.086	X				X				X				X				X				X				X					X			
THE REGENTS OF THE UNIVERSITY OF CALIFORNIA	21.068	X				X				X				X				X				X				X					X			
MARYLAND STATE RETIREMENT & PENSION SYSTEM	20.250	X				X				X				X				X				X				X					X			
ACTIVE INTERNATIONAL SMALL CAP LENDING COMMON TRUST FUND	19.701	X				X				X				X				X				X				X					X			
STATE OF UTAH, SCHOOL AND INSTITUTIONAL TRUST FUNDS	19.700	X				X				X				X				X				X				X					X			
PARAMETRIC INTERNATIONAL EQUITY FUND	18.720	X				X				X				X				X				X				X					X			
ALLIANZGI BEST STYLES GLOBAL EQUITY FUND	17.442	X				X				X				X				X				X				X					X			
CITY OF NEW YORK GROUP TRUST	17.252	X				X				X				X				X				X				X					X			
CITY OF NEW YORK GROUP TRUST	15.777	X				X				X				X				X				X				X					X			
IBM 401K PLUS PLAN	15.677	X				X				X				X				X				X				X					X			

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		N	F	C	A	N	F	C	A	N	F	C	A	F1	F2	C	A	N	F	C	A	N	F	C	A	N	F	C	A	N	F	C	A	
GOLDMAN SACHS TRST II-GOLDMAN SACHS MULTI-MNGR GLOBAL EQT FUND	14.053	X				X				X				X				X				X									X			
PRINCIPAL GLOBAL INVESTORS COLLECTIVE INVESTMENT TRUST	13.320	X				X				X				X				X				X									X			
THE REGENTS OF THE UNIVERSITY OF CALIFORNIA	13.311	X				X				X				X				X				X									X			
THE CURATORS OF THE UNIVERSITY OF MISSOURI	12.892	X				X				X				X				X				X									X			
PENSION BOARDS-UNITED CHURCH OF CHRIST	12.014	X				X				X				X				X				X									X			
GWL GLOBAL INVESTMENTS, LLC	10.500	X				X				X				X				X				X									X			
EATON VANCE GLOBAL SMALL-CAP FUND	9.884	X				X				X				X				X				X									X			
THE REGENTS OF THE UNIVERSITY OF CALIFORNIA	9.872	X				X				X				X				X				X									X			
CITY OF NEW YORK GROUP TRUST	9.589	X				X				X				X				X				X									X			
GEORGE LUCAS FAMILY FOUNDATION	9.100	X				X				X				X				X				X									X			
NEW ZEALAND SUPERANNUATION FUND	8.910	X				X				X				X				X				X									X			
NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST	7.816	X				X				X				X				X				X									X			
NATIONAL COUNCIL FOR SOCIAL SECURITY FUND, P.R.C	7.717	X				X				X				X				X				X									X			
THE TRUSTEES OF THE MOTOROLA PENSION SCHEME	7.557	X				X				X				X				X				X									X			
VERDIPAPIRFONDET KLP AKSJGLOBAL SMALL CAP INDEKS I	7.343	X				X				X				X				X				X									X			
NEW ZEALAND SUPERANNUATION FUND	7.137	X				X				X				X				X				X									X			
UAW RETIREE MEDICAL BENEFITS TRUST	6.979	X				X				X				X				X				X									X			
SSGA SPDR ETFs EUROPE II PUBLIC LIMITED COMPANY	6.780	X				X				X				X				X				X									X			
DEUTSCHE INVEST I	6.677	X				X				X				X				X				X									X			
COLONIAL FIRST STATE INVESTMENT FUND 50	6.574	X				X				X				X				X				X									X			
THE CURATORS OF THE UNIVERSITY OF MISSOURI	6.430	X				X				X				X				X				X									X			
TAX - MANAGED INTERNATIONAL EQUITY PORTFOLIO	6.312	X				X				X				X				X				X									X			
UAW RETIREE MEDICAL BENEFITS TRUST	6.031	X				X				X				X				X				X									X			
THE TRUSTEES OF SUN CHEMICAL LIMITED PENSION SCHEME	4.859	X				X				X				X				X				X									X			
ALLIANZ INT INV FDS- ALLIANZ BEST STYLES GLOBAL AC EQUITY FUND	4.746	X				X				X				X				X				X									X			
KP INTERNATIONAL EQUITY FUND	4.506	X				X				X				X				X				X									X			
ALLIANZGI GLOBAL DYNAMIC ALLOCATION FUND	4.460	X				X				X				X				X				X									X			
WELLS FARGO BK DECL OF TR EST INV FUNDS FOR EMPLOYEE BEN TR	4.296	X				X				X				X				X				X									X			
MARYLAND STATE RETIREMENT & PENSION SYSTEM	4.278	X				X				X				X				X				X									X			
WHEELS COMMON INVESTMENT FUND	4.070	X				X				X				X				X				X									X			
UAW RETIREE MEDICAL BENEFITS TRUST	4.010	X				X				X				X				X				X									X			
UAW RETIREE MEDICAL BENEFITS TRUST	3.831	X				X				X				X				X				X									X			
UAW RETIREE MEDICAL BENEFITS TRUST	3.780	X				X				X				X				X				X									X			

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		N	F	C	A	N	F	C	A	N	F	C	A	F1	F2	C	A	N	F	C	A	N	F	C	A	N	F	C	A	N	F	C	A	
MSCI EAFE PROV SCREENED INDEX NON - LENDING COMMON TR FUND	3.561	X				X				X				X				X				X									X			
SSGA SPDR ETFS EUROPE II PUBLIC LIMITED COMPANY	3.238	X				X				X				X				X				X								X				
TWO SIGMA EQUITY PORTFOLIO LLC	2.772	X				X				X				X				X				X								X				
WASHINGTON STATE INVESTMENT BOARD	2.290	X				X				X				X				X				X							X					
WISDOMTREE ISSUER PUBLIC LIMITED COMPANY	2.221	X				X				X				X				X				X							X					
SSGA SPDR ETFS EUROPE II PUBLIC LIMITED COMPANY	2.091	X				X				X				X				X				X							X					
STATE OF ALASKA RETIREMENT AND BENEFITS PLANS	1.952	X				X				X				X				X				X							X					
NEW ZEALAND SUPERANNUATION FUND	1.818	X				X				X				X				X				X							X					
GMO FUNDS PLC GLOBAL REAL RETURN (UCITS) FUND	1.680	X				X				X				X				X				X							X					
THE REGENTS OF THE UNIVERSITY OF CALIFORNIA	1.392	X				X				X				X				X				X							X					
INTERNATIONAL MONETARY FUND	1.352	X				X				X				X				X				X							X					
ALLIANZGI GLOBAL DYNAMIC ALLOCATION LLC	1.294	X				X				X				X				X				X							X					
WASHINGTON STATE INVESTMENT BOARD	923	X				X				X				X				X				X							X					
BMO ALTERNATIVE STRATEGIES FUND	791	X				X				X				X				X				X							X					
BMO GLOBAL LONG/SHORT EQUITY FUND	751	X				X				X				X				X				X							X					
GTAA PANTHER FUND L.P	661	X				X				X				X				X				X							X					
THE REGENTS OF THE UNIVERSITY OF CALIFORNIA	538	X				X				X				X				X				X							X					
TWO SIGMA EQ. RISK PREMIA PRTF.LLC CORP.SERV.COMP.	470	X				X				X				X				X				X							X					
LEGAL & GENERAL ICAV	469	X				X				X				X				X				X							X					
ASIAN DEVELOPMENT BANK	149	X				X				X				X				X				X							X					
FORD MOTOR COMPANY OF CANADA, LIMITED PENSION TRUST	32	X				X				X				X				X				X							X					
LOF EUROZONE SMALL AND MID CAPS98453 51	800.000	X				X				X				X				X				X							X					
CROISSANCE PME M	395.430	X				X				X				X				X				X							X					
CIBC EUROPEAN EQUITY FUND	281.920	X				X				X				X				X				X							X					
CNP ASSUR SMALL CAP	242.300	X				X				X				X				X				X							X					
FCP NATIXIS ACTIONS SMALL MID CAP EURO	235.000	X				X				X				X				X				X							X					
FCP CARPIMKO ACTIONS LO	230.000	X				X				X				X				X				X							X					
FCP NATIXIS EUROPE CONVERTIBLES	223.852	X				X				X				X				X				X							X					
VENDOME SELECTION EUROPE	206.260	X				X				X				X				X				X							X					
ALLIANZ GLOBAL INVESTORS (FRANCE) SA	180.000	X				X				X				X				X				X							X					
AMUNDI DIVIDENDO ITALIA	148.323	X				X				X				X				X				X							X					
AMUNDI VALORE ITALIA PIR	130.000	X				X				X				X				X				X							X					
LOF EUROPE FAMILY VALUES	81.000	X				X				X				X				X				X							X					

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		N	F	C	A	N	F	C	A	N	F	C	A	F1	F2	C	A	N	F	C	A	N	F	C	A	N	F	C	A	N	F	C	A	
AMUNDI OBIETTIVO CRESCITA 2022	38.300	X				X				X				X				X				X				X					X			
AMUNDI OBIETTIVO VALUE CRESCITA 2022 DUE	37.500	X				X				X				X				X				X				X					X			
ERIE COUMMINTY FOUNDATION	12.800	X				X				X				X				X				X				X					X			
AMUNDI OBIETTIVO RISPARMIO 2022	11.400	X				X				X				X				X				X				X					X			
ALLEGHENY COLLEGE	11.300	X				X				X				X				X				X				X					X			
CIBC GLOBAL EQUITY FUND	11.270	X				X				X				X				X				X				X					X			
AMUNDI RISPARMIO 2022 DUE	10.100	X				X				X				X				X				X				X					X			
OBIETTIVO RISPARMIO 2022 TRE	9.000	X				X				X				X				X				X				X					X			
AMUNDI RISPARMIO 2022 QUATTRO	8.300	X				X				X				X				X				X				X					X			
BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN	3.344	X				X				X				X				X				X				X					X			
TIMESQUARE FOCUS FUND LP	2.400	X				X				X				X				X				X				X					X			
ALLIANZ GLOBAL INVESTORS FRANCE	2.006	X				X				X				X				X				X				X					X			
ONTARIO POWER GENERATION INC .	1.869	X				X				X				X				X				X				X					X			
ONTARIO POWER GENERATION INC .	620	X				X				X				X				X				X				X					X			
CF DV ACWI EX-U.S. IMI FUND	362	X				X				X				X				X				X				X					X			
CIBC INTERNATIONAL SMALL COMPANIES FUND	1	X				X				X				X				X				X				X					X			
ARCA FONDI SGR - FONDO ARCA ECONOMIA REALE EQUITY ITALIA	600.000	X				X				X				X				X				X				X					X			
ARCA FONDI SGR - FONDO ARCA ECONOMIA BILANCIATO ITALIA 30	300.000	X				X				X				X				X				X				X					X			
ETOILE SANTE EUROPE	297.227	X				X				X				X				X				X				X					X			
OFI AM	90.000	X				X				X				X				X				X				X					X			
OFI FUND - EUROPEAN SMALL CAP	130.000	X				X				X				X				X				X				X					X			
OFI FUND - EUROPEAN SMALL CAP	130.000	X				X				X				X				X				X				X					X			
SG ACTIONS EUROPE MID CAP	144.002	X				X				X				X				X				X				X					X			
SOGECAP ACTIONS SMALL CAP	359.146	X				X				X				X				X				X				X					X			
FLORIDA RETIREMENT SYSTEM	204.294	X				X				X				X				X				X				X					X			
CITI RETIREMENT SAVINGS PLAN	82.288	X				X				X				X				X				X				X					X			
FLORIDA RETIREMENT SYSTEM	36.035	X				X				X				X				X				X				X					X			
UWF TROW INTL DISCOVERY	30.335	X				X				X				X				X				X				X					X			
ADV. SERIES TR. AST T ROWE PRICE GROWTH OPPOR. PORT.	22.231	X				X				X				X				X				X				X					X			
BOARD OF PENSIONS OF THE EVANGELICAL LUTHERAN CHURCH IN AMERICA	22.177	X				X				X				X				X				X				X					X			
BOARD OF PENSIONS OF THE EVANGELICAL LUTHERAN CHURCH IN AMERICA	15.525	X				X				X				X				X				X				X					X			
AST BLKRK GLBL STR INT SAE PDDC	10.084	X				X				X				X				X				X				X					X			
BR GLOBAL OPP PORT EQUITY SLEEVE	9.032	X				X				X				X				X				X				X					X			

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Delegato / Cognome-Nome / Ragione Sociale	N. AZIONI	Vot. 1				Vot. 2				Vot. 3				Vot. 4				Vot. 5				Vot. 6				Vot. 7				Vot. 8				
		N	F	C	A	N	F	C	A	N	F	C	A	F1	F2	C	A	N	F	C	A	N	F	C	A	N	F	C	A	N	F	C	A	
INDIANA PUBLIC RETIREMENT SYSTEM	7.662	X				X				X				X				X				X				X					X			
GLOBAL ATLANTIC BLACKROCK DISCIPLINED INTERN. CORE PORTFOLIO	4.717	X				X				X				X				X				X				X					X			
BLL AQUILA LIFE OSEAS EQUITY FUND	2.387	X				X				X				X				X				X				X					X			
AST TRP DIVERS REAL GWTH PORT PDMO	729	X				X				X				X				X				X				X					X			
GOVERNMENT OF NORWAY	4.084.089	X				X				X				X				X				X				X					X			
GOVERNMENT OF NORWAY	1.276.783	X				X				X				X				X				X				X					X			
SCOTTISH EQUITABLE PLC	577.169	X				X				X				X				X				X				X					X			
KAMES CAPITAL PLC GLOBAL EQUITY	183.334	X				X				X				X				X				X				X					X			
KAMES CAPITAL INVESTMENT COMPANY IRELAND PLC	151.219	X				X				X				X				X				X				X					X			
KAMES CAPITAL INVESTMENT COMPANY IRELAND PLC	151.219	X				X				X				X				X				X				X					X			
KAMES INFLATION LINKED FUNDS	123.124	X				X				X				X				X				X				X					X			
SCOTTISH EQUITABLE PLC	110.515	X				X				X				X				X				X				X					X			
SCOTTISH EQUITABLE PLC	51.778	X				X				X				X				X				X				X					X			
KAMES CAPITAL INVESTMENT COMPANY IRELAND PLC	20.707	X				X				X				X				X				X				X					X			
SCOTTISH EQUITABLE PLC	12.038	X				X				X				X				X				X				X					X			
T. ROWE PRICE INTERNATIONAL DISCOVERY FU	2.802.445	X				X				X				X				X				X				X					X			
ABERDEEN EUROPEAN EQUITY FUND	519.000	X				X				X				X				X				X				X					X			
ABERDEEN GLOBAL	370.500	X				X				X				X				X				X				X					X			
T. ROWE PRICE INTERNATIONAL SMALL CAP	304.983	X				X				X				X				X				X				X					X			
ABERDEEN GLOBAL	204.200	X				X				X				X				X				X				X					X			
SAEV MASTERFONDS INKA	157.162	X				X				X				X				X				X				X					X			
ABERDEEN EUROPEAN SMALLER COMPANIES FD	132.500	X				X				X				X				X				X				X					X			
T. ROWE PRICE FUNDS SICAV	120.336	X				X				X				X				X				X				X					X			
REASSURE LIMITED	91.200	X				X				X				X				X				X				X					X			
IFSL TRADE UNION UNIT TRUST	85.300	X				X				X				X				X				X				X					X			
BLACKROCK INSTIT.TRUST COMP. N.A. INVEST. FD FOR EMPL.BENEFIT TRUSTS	82.687	X				X				X				X				X				X				X					X			
ABERDEEN GLOBAL	70.400	X				X				X				X				X				X				X					X			
SONDERVERMOEGEN KMF	44.033	X				X				X				X				X				X				X					X			
SONDERVERMOEGEN BKM	23.048	X				X				X				X				X				X				X					X			
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	20.980	X				X				X				X				X				X				X					X			
AM 8 ATTN: INTERNATIONALE KAPITALANLAGEG	20.000	X				X				X				X				X				X				X					X			
BLACKROCK FISSION INDEXED INTL EQUITY FD	17.945	X				X				X				X				X				X				X					X			
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	5.716	X				X				X				X				X				X				X					X			

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Delegato / Cognome-Nome / Ragione Sociale	N. AZIONI	Vot. 1				Vot. 2				Vot. 3				Vot. 4				Vot. 5				Vot. 6				Vot. 7				Vot. 8					
		N	F	C	A	N	F	C	A	N	F	C	A	F1	F2	C	A	N	F	C	A	N	F	C	A	N	F	C	A	N	F	C	A		
BLACKROCK AM SCH AG OBO BIFS WORLD EX SW SMALL CAP EQ INDEX F	9.497	X				X				X				X				X				X					X					X			
LOS ANGELES CITY EMPLOYEES RETIREMENT SYSTEM	9.240	X				X				X				X				X				X					X					X			
GLOBAL EX US ALPHA TILTS FUND B	8.926	X				X				X				X				X				X					X					X			
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF COLORADO	8.872	X				X				X				X				X				X					X					X			
UTAH STATE RETIREMENT SYSTEMS	6.461	X				X				X				X				X				X					X					X			
INTERNATIONAL TILTS MASTER PORTFOLIO OF MASTER INVESTMENT PTF	5.334	X				X				X				X				X				X					X					X			
ISHARES CORE MSCI EAFE IMI INDEX ETF	5.196	X				X				X				X				X				X					X					X			
ISHARES III PUBLIC LIMITED COMPANY	3.798	X				X				X				X				X				X					X					X			
ISHARES MSCI EUROPE IMI INDEX ETF	3.076	X				X				X				X				X				X					X					X			
INTERNATIONAL ALPHA TILTS FUND B	2.151	X				X				X				X				X				X					X					X			
BLACKROCK MSCI WORLD SMALL CAP EQ ESG	2.150	X				X				X				X				X				X					X					X			
BLACKROCK STRATEGIC FUNDS	1.975	X				X				X				X				X				X					X					X			
BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR	1.081	X				X				X				X				X				X					X					X			
OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM	928	X				X				X				X				X				X					X					X			
BLACKROCK INST TRUST CO NA INV FUNDS	909	X				X				X				X				X				X					X					X			
CONNECTICUT GENERAL LIFE INSURANCE COMPANY	496	X				X				X				X				X				X					X					X			
AMUNDI FUNDS SICAV	1.417.137	X				X				X				X				X				X					X					X			
MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE SVILUPPO ITALIA	900.000	X				X				X				X				X				X					X					X			
FCP EDMOND DE ROTHSCHILD EUROPEMIDCAPS	383.000	X				X				X				X				X				X					X					X			
MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE FUTURO ITALIA	350.000	X				X				X				X				X				X					X					X			
FCP LBPAM KAMES GLOBAL EQUITY	44.467	X				X				X				X				X				X					X					X			
FCP HSBC MIDDLE CAP EURO	40.000	X				X				X				X				X				X					X					X			
AMUNDI ETF FTSE ITALIA PIR UCITS ETF DR	33.058	X				X				X				X				X				X					X					X			
CHALLENGE FUNDS CHALLENGE ITALIAN EQUITY	75.923				X				X				X				X			X						X					X				X
AST PRU GRWTH ALL PTF QMA EAFE PDFF	13.746	X				X				X				X				X				X				X						X			
VANGUARD TOTAL INTERNATIONAL STOCK INDEX	1.574.129	X				X				X				X				X				X				X						X			
VANGUARD INTERNATIONAL EXPLORER FUND	1.088.800	X				X				X				X				X				X				X						X			
MANDARINE FUNDS	936.658	X				X				X				X				X				X				X						X			
CAISSE DES DEPOTS ET CONSIGNATIONS	679.000	X				X				X				X				X				X				X						X			
VANGUARD DEVELOPED MARKETS INDEX FUND	658.468	X				X				X				X				X				X				X						X			
VANGUARD EUROPEAN STOCK INDEX FUND	276.044	X				X				X				X				X				X				X						X			
VANGUARD FTSE ALL WORLD SMALL CAP IND FU	269.857	X				X				X				X				X				X				X						X			

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		N	F	C	A	N	F	C	A	N	F	C	A	F1	F2	C	A	N	F	C	A	N	F	C	A	N	F	C	A	N	F	C	A
FCP CIC EURO OPPORTUNITES	300.000	X				X				X				X			X				X				X					X			
FCP CM-CIC SILVER ECONOMIE	65.266	X				X				X				X			X				X				X					X			
CM-CIC ENTREPRENEURS EUROPE	63.000	X				X				X				X			X				X				X					X			
FLEXSHARES MORNINGSTAR DEVELOPED MARKETS	3.837	X				X				X				X			X				X				X					X			
ACTIVE M INTERNATIONAL EQUITY FUND	139.747	X				X				X				X			X				X				X					X			
NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST	56.014	X				X				X				X			X				X				X					X			
NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST	19.697	X				X				X				X			X				X				X					X			
CITY OF LOS ANGELES FIRE AND POLICE PENSION PLAN	15.446	X				X				X				X			X				X				X					X			
MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO	2.836	X				X				X				X			X				X				X					X			
NTGI-QM COMMON DAILY ALL COUNWD EX-US INV MKT INDEX F NO	2.528	X				X				X				X			X				X				X					X			
FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST	2.515	X				X				X				X			X				X				X					X			
MM SELECT EQUITY ASSET FUND	1.076	X				X				X				X			X				X				X					X			
NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST	707	X				X				X				X			X				X				X					X			
WEST YORKSHIRE PENSION FUND	100.000	X				X				X				X			X				X				X					X			X
SCHRODER GLOBAL HEALTHCARE FUND	81.765	X				X				X				X			X				X				X					X			X
VIRGINIA C.MARS REVOCABLE TRUST DATED AUGUST 6, 1991	624	X				X				X				X			X				X				X					X			X
CBZ CUIT INTERNATIONAL PRINCIPAL	105.053	X				X				X				X			X				X				X					X			X
FIDEURAM ASSET MANAGEMENT (IRELAND) FONDITALIA EQUITY ITALY	142.000	X				X				X				X			X				X				X					X			X
INTERFUND SICAV INTERFUND EQUITY ITALY	20.000	X				X				X				X			X				X				X					X			X
FIDEURAM ASSET MANAGEMENT (IRELAND) FIDEURAM FUND EQUITY ITALY	2.000	X				X				X				X			X				X				X					X			X
FIDEURAM INVESTIMENTI SGR SPA-PIANO AZIONI ITALIA	308.000	X				X				X				X			X				X				X					X			X
FIDEURAM INVESTIMENTI SGR SPA-PIANO BILANCIATO ITALIA 50	94.000	X				X				X				X			X				X				X					X			X
FIDEURAM INVESTIMENTI SGR SPA-PIANO BILANCIATO ITALIA 30	37.000	X				X				X				X			X				X				X					X			X
FIDEURAM INVESTIMENTI SGR SPA-FIDEURAM ITALIA	2.000	X				X				X				X			X				X				X					X			X
MUF LYXOR FTSE ITALIA MID CAP	1.296.076	X				X				X				X			X				X				X					X			X
MUL - LYXOR ITALIA EQUITY PIR	18.551	X				X				X				X			X				X				X					X			X
CITY OF NEW YORK GROUP TRUST	28.451				X					X				X			X				X				X					X			X
CITY OF NEW YORK GROUP TRUST	21.915				X					X				X			X				X				X					X			X
CITY OF NEW YORK GROUP TRUST	19.858				X					X				X			X				X				X					X			X
MASSACHUSETTS BAY TRANSPORTATION AUTHORITY RETIREMENT FUND	13.467	X				X				X				X			X				X				X					X			X
CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	357.797	X				X				X				X			X				X				X					X			X
CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	240.266	X				X				X				X			X				X				X					X			X
CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	55.507	X				X				X				X			X				X				X					X			X

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		N	F	C	A	N	F	C	A	N	F	C	A	F1	F2	C	A	N	F	C	A	N	F	C	A	N	F	C	A	N	F	C	A								
CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	37.448		X				X					X				X				X			X				X				X				X				X		
CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	15.739		X				X					X				X				X			X				X				X				X				X		
ERSEL ASSET MANAGEMENT SGR - FONDERSEL PMI	90.000	X				X				X				X					X			X				X				X				X				X			
EURIZON CAPITAL SGR - EURIZON AZIONI PMI ITALIA	1.016.605		X				X				X				X				X				X				X				X				X				X		
EURIZON CAPITAL SGR - EURIZON PROGETTO ITALIA 40	570.601		X				X				X				X				X				X				X				X				X				X		
EURIZON CAPITAL SGR - EURIZON PROGETTO ITALIA 20	179.136		X				X				X				X				X				X				X				X				X				X		
EURIZON CAPITAL SGR - EURIZON PROGETTO ITALIA 70	169.635		X				X				X				X				X				X				X				X				X				X		
EURIZON CAPITAL SGR - EURIZON AZIONI ITALIA	87.848		X				X				X				X				X				X				X				X				X				X		
EURIZON CAPITAL SGR - EURIZON PIR ITALIA 30	84.469		X				X				X				X				X				X				X				X				X				X		
EURIZON CAPITAL SGR - EURIZON PIR ITALIA AZIONI	17.990		X				X				X				X				X				X				X				X				X				X		
EURIZON CAPITAL SGR - EURIZON MULTIASET TREND DICEMBRE 2022	4.808		X				X				X				X				X				X				X				X				X				X		
FCP NATIXIS ACTIONS SMALL MID CAP EURO	13.813		X				X					X				X			X					X				X				X			X					X	
EU F - EQUITY SMALL MID CAP ITALY	204.322		X				X				X				X				X				X				X				X				X				X		
EU F-EQUITY ITALY	41.111		X				X				X				X				X				X				X				X				X				X		
	72.806.042																																								
PARROCCHIETTI PIANTANIDA PIETRO																																									
TAMBURI INVESTMENT PARTNERS S.P.A.	6.038.036		X				X				X				X				X				X				X				X				X				X		
MONTEVECCHI RENATA	100		X				X				X				X				X				X				X				X				X				X		
ROSSETTON MONICA																																									
ANSELMO DOMENICO	1				X				X				X				X				X				X				X				X				X				
TOTALE AZIONI VOTANTI	180.559.182																																								

N= NON VOTO
F=FAVOREVOLE
C= CONTRARIO
A=ASTENUTO