



Code of Ethics



The Amplifon Group Code of Ethics

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Introduction

Amplifon S.p.A. (hereinafter referred to as Amplifon), a company listed on the Italian Stock Exchange, is active on an international scale in the distribution and fitting of hearing aids either directly or through subsidiaries and/or affiliates (hereinafter referred to as the "Amplifon Group" or simply the "Group").

The Amplifon Group, given its type of business, contributes significantly to the development of well being wherever it is active.

All of the Amplifon Group activities are carried out in compliance with the law, within a framework of fair competition, in light of the customers' needs and in the legitimate interest of employees, shareholders, commercial and financial partners, as well as the communities where it is present.

Toward this end the Amplifon Group requires that its employees and all representatives of the Group carry out their professional duties in accordance with the highest standards of conduct in business behavior as per this Code of Ethics (hereinafter referred to as the "Code") meaning that they should:

- comply with the laws in force in the countries or places in which they operate;
- act with honesty, integrity and in good faith;
- abide by the principles, goals and commitments provided for in this Code.

The Amplifon Group will work to ensure that the principles outlined in this Code are shared by the agents, consultants, suppliers and any other individual with whom it has an ongoing business relationship. The Amplifon Group will not establish or continue business relationships with anyone who refuses to respect the Code's principles.

The Amplifon Group is committed to promoting the understanding of the Code among the Recipients and to ensuring that the conditions for its implementation exist.

1. General principles

1.1 Applicability and recipients

The Code will be applied in Italy and in all other countries where the Amplifon Group operates.

The principles and provisions of the Code are binding for the Directors of Amplifon and of all the Group companies, for all individuals linked to one of the companies of the Amplifon Group in an employee relationship (the "Employees") and for all other subjects whose actions reflect on the Group whatever the relationship with the latter might be (hereinafter referred to collectively as the "Recipients").

1.2 Distribution

The Amplifon Group will distribute the Code and inform all Recipients of the provisions and the principles



therein, recommending that they be adhered to.

More in detail the Amplifon Group is committed to:

- distributing the Code to the Recipients;
- interpreting and clarifying its provisions and principles;
- verifying that it is complied with.

2. Business conduct

In the course of business the Recipients will act in the interest of the Amplifon Group companies and will carry out their activities in the name of legality, loyalty, honesty, integrity, fairness, transparency and efficiency. The Recipients must:

- comply with the provisions of this Code as well as the norms, procedures and regulations that govern the activities which are part of their particular functions;
- provide correct and complete information about their activities to their business unit and/or division heads or supervisors;
- work constructively with their business unit and/or division heads or supervisors, as well as the Head of Internal Control, during audits and controls.

2.1 Conflict of interest

The Recipients will carry out their activities in the general interest and in accordance with the goals of the Amplifon Group.

They must avoid all potential conflicts of interest, in particular with regard to personal and family interests that could interfere with their ability to make, even partially, decisions which are in the best interest of the company and in full compliance with the Code.

Any diversion or waiver of opportunities and supplies and/or any other type of relationship with external entities which result in improper advantages for the Recipients themselves or for third parties are expressly forbidden.

The Recipients will inform their supervisors or superiors of any situations or activities involving potential conflicts of interest for the Amplifon Group without delay. The recipients must respect the decisions made by the Group companies in this regard.

2.2 Confidentiality

Information, facts and data acquired or processed by employees in the course of their work or in virtue of their position belong to the Amplifon Group and may not be utilized, disclosed or divulged without prior authorization from a superior.

The Recipients are aware of the fact that Amplifon S.p.A., the Parent Company of the Amplifon Group, is listed on the Italian Stock Exchange and as such is subject to specific regulations with regard to the disclosure of information, specifically the so-called "price sensitive information" (precisely any non-public information and documents which, if disclosed, could substantially influence the price of the financial instruments issued).

In light of the above, the Recipients must follow the procedures provided by Amplifon S.p.A. in order to guarantee maximum transparency with the Market as per applicable law in the countries in which Amplifon



operates.

2.3 Responsibilities

Each Recipient will diligently, efficiently and correctly carry out his/her duties and professional activities, making the most of the instruments and time made available by Amplifon and will assume the responsibilities linked to the same Amplifon.

2.4 Corruption and illegal payments

Corrupt practices, illegitimate favors, collusive behavior, undue pressure exerted directly and/or through third parties so as to obtain personal or professional advantages for oneself or others are prohibited.

3. Human resources

The Amplifon Group is committed to fostering the skills and abilities of each employee so as to promote, on a scale of merit, his/her professional fulfillment.

All employees are guaranteed fair working conditions.

3.1 Discrimination

The Amplifon Group does not tolerate any form of discrimination based on political opinions or affiliations with labor unions, religion, race, nationality, age, gender, sexual orientation, health and, in general, any intimate personal characteristics.

The Amplifon Group repudiates the exploitation of child labor.

3.2 The workplace

The Amplifon Group promotes environmental protection and seeks to guarantee a safe and healthy workplace for the Recipients through appropriate initiatives in this regard.

The Recipients shall promote and maintain a safe and healthy work environment for themselves, colleagues and third parties by taking part in risk prevention, environmental protection and health and safety programs.

In particular, the following will be deemed a deliberate hazard to the safety of the workplace:

- to perform activities while under the influence of alcoholic beverages, drugs or similar substances;
- to make use of or supply, for whatever reason, drugs while working;

Moreover, it is forbidden to smoke in areas in the workplace which are not equipped with



the technical devices needed to eliminate the hazards connected with smoking, including in countries where smoking is allowed in the workplace.

3.3 Harassment in the workplace

The Amplifon Group insists that no form of harassment occur in the course of working relationships, either internal or external; harassment includes:

- the creation of an intimidating, hostile or isolating work environment targeting individual employees or groups of employees;
- thwarting an individual's career prospects for reasons unrelated to their professional skill.

The Amplifon Group does not tolerate sexual harassment which includes imposing the granting of sexual favors or, at any rate, private interpersonal relationships as a condition to employment despite express or reasonable indication of lack of consent.

3.4 Responsibility for assets

The Recipients must work diligently to preserve the company assets using the resources made available to them responsibly and scrupulously while avoiding any improper use of these resources.

The use of said assets and resources which in any way conflicts with the interests of the Amplifon Group or for purposes which are not part of the employee relationship with the Group is prohibited.

4. Accuracy, clarity and completeness of the accounting records

The Amplifon Group has adopted high standards for financial planning, control and accounting systems that have been implemented by all Group companies.

The Amplifon Group operates with maximum transparency, in line with the best practices for corporate organization and administration and:

- guarantees that all the operations carried out have been duly authorized and that they are precise, verifiable, legitimate and coherent;
- guarantees that all operations are adequately recorded and booked in accordance with the nature of the operation and that the entry represents the operation and is supported by adequate documentation;
- elaborates the periodic financial reports in a timely, complete, accurate, reliable, clear and comprehensive manner.

5. External relations

5.1 Relationships with suppliers

In tender and provisioning, and in general, for all supplies of goods and/or services, the Group employees must:



- select suppliers and determine the terms of the purchase agreement based on objective evaluations of the quality, price and ability to supply and guarantee timely and adequate assistance and, at any rate, in the Group's best interest;
- ensure that suppliers are willing to collaborate in order to guarantee that the needs of the Amplifon Group's clients (internal and external) are constantly satisfied, or that at least their expectations are met, in terms of quality, costs and delivery.

The Group repudiates suppliers who, in violation of the principles of personal freedom and dignity, permit the exploitation of child labor and discrimination based on gender, race, language, personal and social conditions, religious or political creeds.

5.2 Relationships with public officials and institutions

The contacts with public officials or local, national, community and international public servants are limited to those who are assigned specifically to deal with or have contact with these individuals who must comply with the current applicable law and the basic general principles of fairness and loyalty.

Gratuities and benefits of any kind (to the extent allowed by the law) made to the representatives of public institutions must be of a limited worth, proportionate to the relationship and never compromise the integrity and reputation of either party meaning that an impartial observer must never be able to interpret the acts as being instrumental to obtaining improper advantages.

5.3 Relationships with customers

In light of the type of service and the products provided, one of the primary objectives of the Amplifon Group's commercial policy, designed to comply with all the norms and regulations related to fair competition, is complete customer satisfaction.

All employees and staff members, therefore, who have contact with customers must :

- follow the internal procedures regarding the management of customer relationships;
- provide, within contractual limits, high quality products and services which meet or exceed reasonable customer expectations and needs;
- provide accurate and comprehensive information regarding the products and the services so that the customer may make an informed decision;
- stand by the truths contained in advertising and other sorts of campaigns.

5.4 Relationships with the press.

The Group is actively committed to providing the market, investors and the press with adequate information to the extent allowed by the law and relative norms and regulations.

All contacts with the press or the media must be made by specifically authorized Group personnel.



The relationships with the press and the mass-media are maintained in order to guarantee transparent, fair, cohesive and accurate disclosure.

6. Final provisions

6.1 Validity of the Code and penalties

The violation of the Code may be construed as a breach of contractual obligations with the repercussions contemplated under the law, including in relation to the rescission of the contract or the assignment and the settlement of any damages.

6.2 Implementation and control

Amplifon's Chief Executive Officer is responsible for implementing the Code and is requested to:

- appoint a person to be responsible for the Code's implementation in each of the Group companies;
- inform the Board of Directors, by way of the Chairman, at least once a year as to the status of the Code's implementation in AMPLIFON S.p.A. and its subsidiaries;
- propose amendments to the Code.

The Group Compliance Officer will ensure that the Code is effectively implemented and will take note of any violations and inform the related corporate bodies and divisions of said violations in order to determine any penalties.

In the event that a Recipient is informed of any possible violations, he/she must report to his/her superior or direct supervisor, to the party responsible for the Code's implementation appointed by the CEO, to the Chief HR Executive or the Group Compliance Officer, including in order to obtain clarification.

6.3 Circulation

Each company of the Amplifon Group will note the content of this Code along with any amendments or updates and make sure that the Recipients are made aware of said amendments or updates.

Each Recipient is responsible for the content of the Code and will work constructively to ensure its implementation.

6.4 Approval

This Code was approved by Amplifon S.p.A.'s Board of Directors on 11 March 2009 and substitutes the previous Code approved on 17 March 2003.