



**REMUNERATION
REPORT 2021**





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REMUNERATION REPORT 2021

Prepared in accordance with the article 123-ter of Legislative Decree no. 58 of February 24, 1998 and in compliance with Appendix 3A, schemes 7-bis and 7-ter of the CONSOB Regulation no. 11971 of May 14, 1999 and following amendments

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LETTER OF THE CHAIR OF THE REMUNERATION AND APPOINTMENTS COMMITTEE



Dear Shareholders,

As Chair of the Remuneration and Appointments Committee of Amplifon, I am pleased to present the Remuneration Report 2021.

2020 was heavily impacted, from an economic and social point of view, by the COVID-19 pandemic, which saw companies all over the world having to tackle a health emergency of unprecedented scope.

Faced with this scenario, we are proud to say that the Group was able to react promptly,

defining internal policies capable of dealing with the emergency, while at the same time ensuring the sustainability of the business and safeguarding the needs and well-being of its employees and customers.

Indeed, the company reacted with extraordinary swiftness, launching a series of initiatives aimed at mitigating the impacts linked to COVID-19, including:

- the definition of a safety protocol developed in partnership with eminent virologists and experts for the protection of our employees and customers;
- the activation of employment protection measures made available by the emergency legislation passed in the various Countries, making use of income support schemes or government funds for most of the Group's employees;
- the decision to allocate operating profit entirely to the reserve for retained earnings in order to further strengthen the Company's financial structure.

A very important and significant signal was given by the Top Management (CEO/GM, Key Manager with Strategic Responsibilities and Leadership Team members in the different Countries), which voluntarily gave up several months' pay, giving an extraordinary message

of support to the business and of personal solidarity to all the Group's employees.

The exceptional speed of reaction to the changes imposed by the external circumstances and the excellent work done by all the people of the Group, at all levels and in all geographical areas, made it possible to achieve a significant increase in EBITDA compared with the results recorded in 2019. The performance of the Company's share also reflected the success of the operational approach. The share, which was included in the FTSE MIB index at the end of 2018, closed 2020 with an increase of +28% over the previous year, in contrast with the overall trend in the FTSE MIB index, which lost a total of 5.2%. In 2020, the Amplifon share recorded a performance that put it in fourth place with respect to all the other companies that make up the index, testifying to the market's recognition of the extraordinary performance of the business and the work done by its management.

2020 was also a very intense year for our Committee, which worked to consolidate the remuneration policy infrastructure completely overhauled in 2019 with a view to continuous

improvement, paying particular attention to preserving alignment with the Group's long-term strategy, creating value for shareholders and maintaining our effective policies to ensure the retention and attraction of the best talents.

Particular emphasis was given in 2020 to the incorporation of sustainability goals in the remuneration policies, in line with the Amplifon Group's integrated strategy.

As testimony to Amplifon's concrete and credible commitment on these issues, the adoption of sustainability goals within the short-term incentive plans (MBO) for the CEO/GM was defined in 2020, with the decision to include the Group's entire Top Management from 2021.

These goals are consistent with Amplifon's business, fully integrated into the corporate strategy and perfectly aligned with the sustainability plan presented by the Company.

On behalf of all my colleagues on the Committee, I hope that this Report will bear witness to the Committee's commitment to providing a clear and transparent representation of the results of last year's remuneration policy and of the strategy that the Group intends to adopt on this front for 2021.

MAURIZIO COSTA

Chair of the Remuneration and Appointments Committee





SECTION I

2021 REMUNERATION POLICY

EXECUTIVE SUMMARY

2021 REMUNERATION POLICY

Remuneration element	Purpose	Activation conditions	Amounts / Values %
Fixed Remuneration	Rewards skills, the contribution of the role, and continuity of performance.	Remuneration level defined annually based on the positioning that results from a comparison with the reference market.	CEO/GM and Top Management¹: To ensure the competitiveness of the remuneration package, Amplifon draws on the support of specialized consultancy firms to carry out annual comparative analyses of the remuneration positioning.
Short-term Variable Remuneration (MBO)	Promotes the achievement of annual business targets	<p>CEO/GM and Top Management:</p> <p>KPIs:</p> <ul style="list-style-type: none"> • Group EBITDA (weight 40%) • Group Net Sales (weight 40%) • Group Free Cash Flow (weight 20%) <p>Multiplier / Demultiplier: Result of the Performance Development Review process that considers performance against individual and sustainability targets (from 0% to 120%).</p> <p>Clawback clause</p>	<p>CEO/GM:</p> <ul style="list-style-type: none"> • Target: 60% of Fixed Remuneration • Payout range: 0%-180% of Target <p>Top Management:</p> <ul style="list-style-type: none"> • Target: 50% of Fixed Remuneration (60% of Fixed Remuneration for Executive Vice Presidents) • Payout range: 0%-180% of Target
Long-term Variable Remuneration	Promotes alignment with shareholders' interests and the sustainability of value creation in the medium to long term.	<p>Stock Grant Plan 2019-2025 (2021-2023 cycle)</p> <p>CEO/GM and Top Management: Long Term Incentive</p> <p>Frequency of allocation: annual (rolling plan).</p> <p>Performance period: three years.</p> <p>Access gate: Net Financial Position/ EBITDA.</p> <p>KPI: Cumulative Group EBIT vs Cumulative Group Net Sales matrix.</p> <p>Vesting date: 2024</p> <p>Lock up: 30% of the shares for a period of one year.</p> <p>Clawback clause</p>	<p>CEO/GM:</p> <ul style="list-style-type: none"> • Target: 150% of Fixed Remuneration • Payout range: 0%-150% of Target <p>Top Management:</p> <ul style="list-style-type: none"> • Target: 100% of Fixed Remuneration • Payout range: 0%-150% of Target
Benefits	Integration of remuneration packages and alignment with market standards.	Defined in line with the Policy of previous years and in compliance with the provisions of collective bargaining agreements and national legislation.	In addition to the mandatory benefits: <ul style="list-style-type: none"> • Flexible Benefit Plan • Supplementary healthcare • Company car

1 - Top Management: Key Managers with Strategic Responsibilities

I. GOVERNANCE MODEL

The primary goal of the governance model is to guarantee transparency and alignment of the remuneration practices within the Group in line with the Remuneration Policy principles and ensure that they comply with the Articles of Association of the Company and with the existing regulations.

I.1. BODIES AND PARTIES INVOLVED

The process of defining the Amplifon Remuneration Policy involves a number of parties in line with the provisions of the relevant legislation, the Articles of Association and with the governance model of the Company. This process involves the following Bodies with reference to the aspects of relative competence:



a) Shareholders' Meeting

Shareholders' Meeting of Amplifon S.p.A. each year:

- approves the Board's overall remuneration to be assigned during each fiscal year;
- expresses a binding vote on Section 1 of the Remuneration Report;
- expresses an advisory vote on Section 2 of the Remuneration Report;
- approves the share incentive plans proposed by the Board of Directors granting the same Board the power to implement them.

b) Board of Directors

Each year, the Board of Directors (BoD) approves the Group's Remuneration Policy. Making use of the support of the Remuneration and Appointments Committee and the competent corporate functions:

- determines, after examining the proposals of the Remuneration and Appointments Committee and consulting the Board of Statutory Auditors, the remuneration of the Executive Directors, as well as those holding special offices, and allocates the Board's overall remuneration to its individual members;
- approves the proposals regarding the Chief Executive Officer and General Manager's remuneration;
- approves, based on the guidelines defined by the Shareholders' Meeting and on the proposals of the Remuneration and Appointments Committee, the share incentive plans including the beneficiaries, the number of shares/options to be assigned and the operating rules to be applied for all employees.

c) Chief Executive Officer and General Manager

The Chief Executive Officer and General Manager (CEO/GM) with the support of the Group's Human Resources Department:

- defines the Group's Remuneration Policy by submission to the opinion of the Remuneration and Appointments Committee and to the Board of Directors approval;

- defines the remuneration packages for the Key Managers in accordance with the Remuneration Policy approved by the Board of Directors.

d) Remuneration and Appointments Committee

The Remuneration and Appointments Committee plays a key role in governance system related to the Group's Remuneration Policy. In line with the provisions of the guidelines of the Corporate Governance Code of Borsa Italiana, the Committee, in addition to the Chair of the Board of Directors, consists of three non-executive and independent Directors with adequate knowledge and experience in multinational companies.

COMMITTEE MEMBERS	ROLE
Maurizio Costa	Chair
Susan Carol Holland	Member
Andrea Casalini	Member
Maria Patrizia Grieco	Member

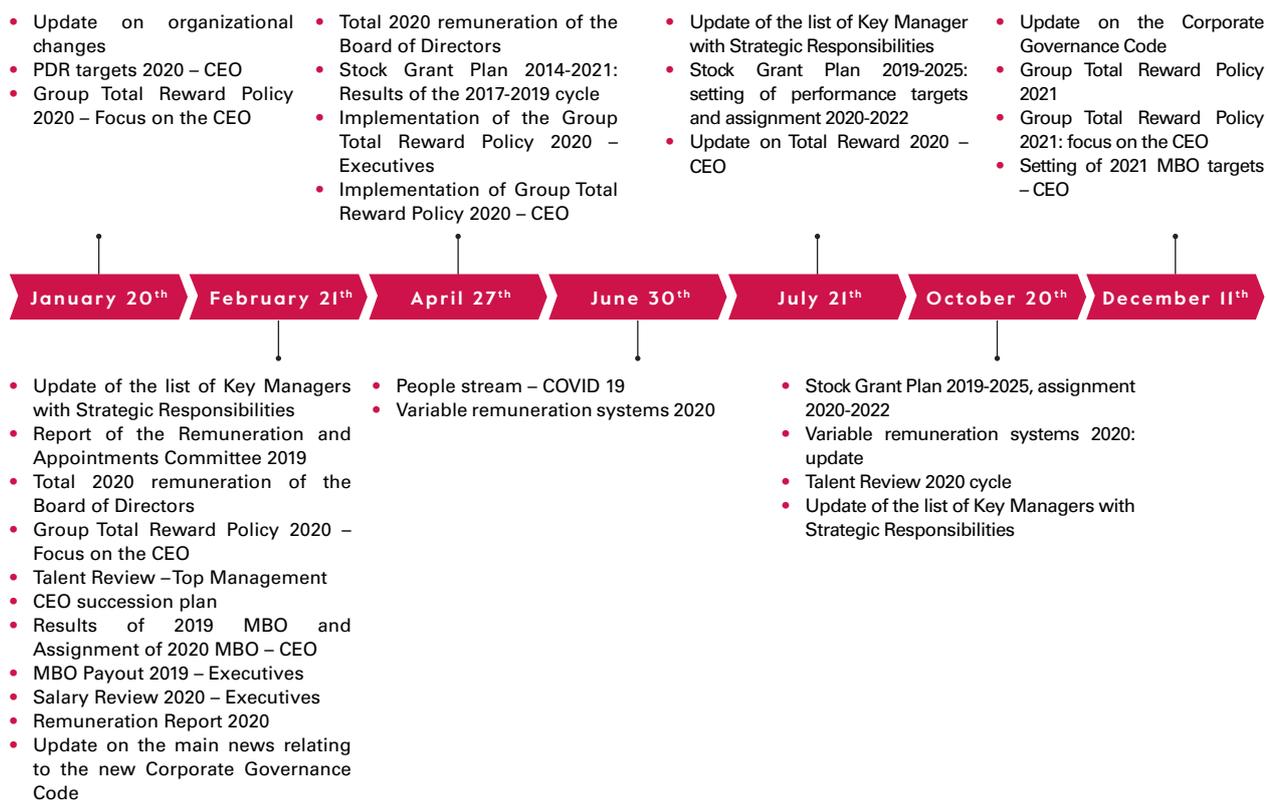
Number of meetings held: 7
Average duration of each meeting: ~1 hour and 45 minutes
Percentage of participation: 100%

The Chair of the Board of Statutory Auditors and the Secretary of the Board of Directors take part as guests in the Remuneration and Appointments Committee. Also invited, for aspects falling within his/her scope of competence, is the Chief HR Officer, who also performs technical secretarial functions for the Committee. The Chief Executive Officer and General Manager participates when invited by the Chair of the Committee to discuss specific points, however leaving the meeting when proposals concerning their own remuneration are discussed.

In line with the guidelines of the Corporate Governance Code, the Committee:

- submits the Group's Remuneration Policy to the approval of the Board;
- presents to the Board of Directors proposals for the remuneration of the CEO/GM using the analysis of trends and market remuneration levels;
- expresses opinions on the proposals of the CEO/GM relating to the remuneration of Key Managers with Strategic Responsibilities;
- on the proposal of the CEO/GM examines the stock incentive plans, including the beneficiaries, the number of shares/rights and the applicable regulation, for all employees holding key positions within the organization and submitting them for approval of the Board of Directors;
- monitors the application of the decisions adopted by the Board of Directors regarding the Group's remuneration policy;
- expresses its opinion on specific remuneration measures for extraordinary events;
- monitors changes in the organizational structure that impact Key Managers with Strategic Responsibilities.

ACTIVITY CYCLE OF THE REMUNERATION AND APPOINTMENTS COMMITTEE IN 2020



The Chair of the Board of Statutory Auditors has always participated in the aforementioned meetings as a guest; no Director has taken part in the meetings of the Committee in which proposals are made regarding their remuneration. The Remuneration and Appointments Committee is expected to meet on 5 occasions during 2021, according to an already planned timetable.

In general, the Committee has the full right to access information and company functions necessary for the performance of its duties via Group HR Department.

e) Group HR department

The Group HR Department supports the CEO/GM and the Committee in defining the Group's Remuneration Policy by studying trends and market practices and providing the analysis necessary for the development of remuneration policies and alignment of the same to the highest quality standards.

In particular, with the support of the company functions concerned:

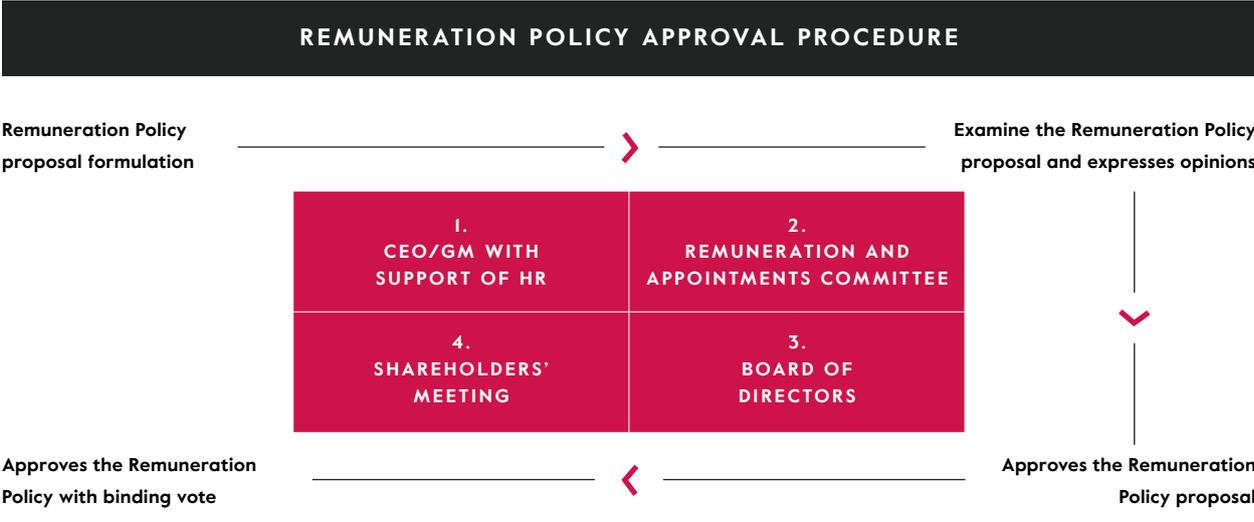
- proposes changes to the Remuneration Policies and the remuneration/incentive instruments associated with them and verifies the impact on the existing remuneration system;
- identifies and proposes possible indicators to be used to estimate the fixed and variable components of the total remuneration, respecting the criteria defined by the best practices, after assessing the roles within the organization and analysing the reference markets;
- deals with the technical aspects related to the formulation and application of incentive plans based on financial instruments;
- supports Management in the application of Remuneration Policies within the Group and ensures their consistency.

I.2. 2021 REMUNERATION POLICY APPROVAL PROCEDURE

The Policy is submitted annually to the approval of the Board of Directors by the Remuneration and Appointments Committee based on the proposal formulated by the CEO/GM with the support of the Group HR Department.

The 2021 Group Remuneration Policy (Total Reward Policy 2021) was examined with a positive opinion by the Remuneration Committee and subsequently approved by the Board of Directors at its meeting on December 16, 2020.

Based on the Amplifon Remuneration Policy, the Group’s HR Department ensures consistent management throughout the Group, while allowing adequate flexibility to respond to the specific needs of the various countries.



2. 2021 REMUNERATION POLICY PURPOSES, PRINCIPLES AND GUIDELINES

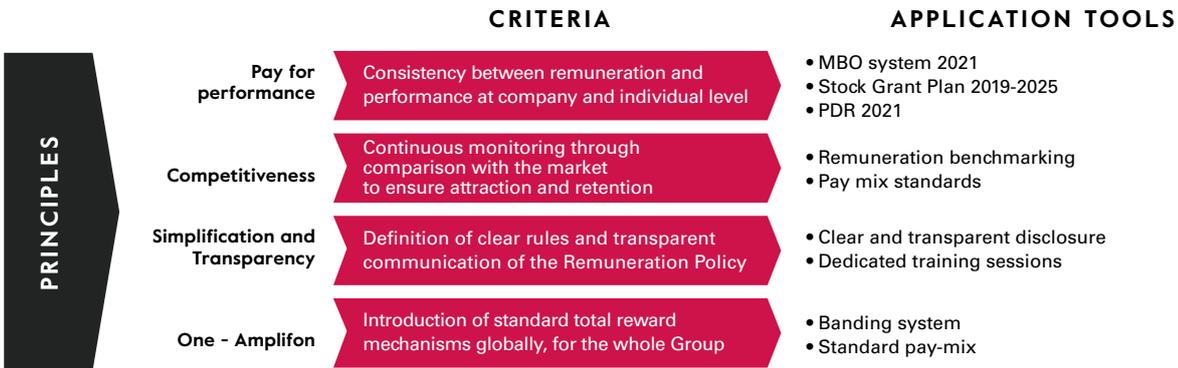
2.1. REMUNERATION POLICY PRINCIPLES

The Amplifon Remuneration Policy is defined in accordance with the Group’s strategy, with the governance model adopted by the Company and with the guidelines of the Corporate Governance Code. Moreover, the Policy contributes to the pursuit of the long-term interests and successful sustainability of the Company and is defined taking into consideration both salaries paid and working conditions of Amplifon employees.

The objective of the Remuneration Policy is to attract, motivate and retain key and strategic resources and, at the same time, to align the interest of Management with the priority objective of creating value for shareholders in the medium-long term, enhancing the performance achieved and recognizing the quality and effectiveness of individual contribution. The Policy is therefore defined with the aim of contributing in the medium and long term to the sustainability of Amplifon’s excellent performance over the last years.

The Policy is defined on the one hand to remunerate the specific personal skills of each resource through a fixed remuneration (pay for competencies) and, on the other hand, to incentivize the achievement of the best Company performance through variable remuneration (pay for performance). In fact, Amplifon considers it essential to link a part of the remuneration of each resource to the results achieved.

The Remuneration Policy choices are based on principles that guide the Group HR Department in the management and development of the company human capital. Regardless of the role played, in fact, Amplifon firmly believes that people represent the most important asset of the organization. In light of this, in order to support the growth of the Group and further strengthen its leadership in the world market of hearing care, in 2018 a global HR Strategy was defined based on the professionalism and talent of all the people in whom the Company continuously invests. In particular, Amplifon is committed to ensure the integration of its Leadership Model within the organization, that is, a system capable of modeling human resource management processes, from selection to development, from the insertion of new recruits to training of people. In this regard, several important activities were carried out also in 2020 aimed at achieving the goal of *People Excellence* for all the key populations of the organization.



2.2. THE TOTAL REWARD POLICY

With a view to further improving the performance and effectiveness in the conduct of the business by all the resources involved in achieving the medium-long term strategic objectives, Amplifon in 2018 introduced a new global Total Reward Policy that aims at strengthening the culture and the identity of the Group (“One Company”), a topic of extreme importance for such a company, which has also grown through significant acquisitions. The consolidation process continued in 2020, with the aim of identifying and adopting ever more efficient and uniform solutions within the Group.

The Group’s remuneration strategy has highlighted the ability to drive the behavior of key resources toward the implementation of the business strategy and to direct management choices toward the achievement of Amplifon’s short- and medium/long-term goals.

The structure of the remuneration package for Amplifon’s Top Management is defined in accordance with the business strategy and in such a way as to reflect the global scale of the Company and strengthen the Group’s “One Company” identity, while also reflecting local market practices and the level of skill and responsibility of each individual.

The policy applied to employees reflects the approach defined for the Top Management, ensuring a total alignment of principles, guidelines and operating procedures.

Moreover, the Company ensures the development of a managerial culture based on contributing to company results through variable remuneration linked to performance. In this regard, with the aim of encouraging the achievement of excellent results and aligning the interests of management with those of shareholders, Amplifon also deemed it appropriate to continue to assign plans based on financial instruments in 2020 not only to Executives with Strategic Responsibilities but also to the Group’s most deserving top managers, to share the value generated with those who make it possible.

During 2020, therefore, the Company continued to implement the business operating processes necessary to ensure the internal equity and external competitiveness, with the goal of assuring the attraction and retention of the best talents.

2.3. THE LINK BETWEEN THE REMUNERATION POLICY AND AMPLIFON’S STRATEGY

Amplifon’s Total Reward Policy contributes to the pursuit of its long-term interests and the sustainability of the business by identifying performance parameters linked to the Company’s strategic objectives. These parameters are suitably balanced against each other and incorporated into both the short- and the long-term incentive systems.

GUIDELINES OF THE AMPLIFON STRATEGY



MBO SYSTEM	COMPETITIVE LEADERSHIP	FINANCIAL AND OPERATIONAL EFFICIENCY	SUSTAINABILITY OF THE BUSINESS
EBITDA (performance parameter)	●	●	●
Net Sales (performance parameter)	●		
Free Cash Flow (performance parameter)		●	●
Product & Service Stewardship (multiplier)			●
People Empowerment (multiplier)			●
Community Impact (multiplier)			●
Ethical Behavior (multiplier)			●
LTI system			
Net Financial Position (access gate)		●	●
EBITDA (access gate)	●	●	●
EBIT (performance parameter)	●	●	●
Net Sales (performance parameter)	●		
CREATION OF VALUE FOR SHAREHOLDERS			

2.4. THE MAIN CHANGES INTRODUCED IN THE AMPLIFON'S REMUNERATION POLICY

In line with the recommendations of the new Corporate Governance Code published by Borsa Italiana at the beginning of 2020, Amplifon believes it is of primary importance to have a Remuneration Policy that promotes the sustainable success of the business, including the identification of non-financial parameters to which to link the remuneration of the Management. In this respect, during 2020 the HR structure carried out an in-depth analysis to initiate a process of reflection aimed at ensuring that the remuneration policies are aligned with the Company's sustainability strategy. Amplifon's approach to sustainability is based on four pillars: providing excellent hearing care services, making the most value Talents, supporting the communities in which the Company operates, and meeting the highest regulatory, ethical and moral standards. These are four areas of commitment, subdivided into specific Goals that represent the objectives to which Amplifon is committed in order to support the creation of shared value.



In view of the importance of sustainability for the future of Amplifon’s business, the Company has incorporated the four pillars into the performance review system and the short-term variable incentive system provided for the CEO/GM and Key Managers with Strategic Responsibilities.

3. 2021 REMUNERATION POLICY GUIDELINES

3.1. REMUNERATION POLICY LENGTH

In order to ensure continuous dialog with shareholders and facilitate their involvement in defining the guidelines of the Company's remuneration policy, while maintaining the necessary flexibility to respond promptly to the future needs of a highly dynamic market environment, this remuneration policy is annual in duration.

Therefore, the Company will submit the approval of the Remuneration Policy to the Shareholders' Meeting from year to year.

This Remuneration policy (hereinafter "2021 Remuneration Policy" or, simply, "2021 Policy") is valid for the year 2021.

If the Shareholders' Meeting does not approve the Remuneration Policy, the Company will pay remuneration in accordance with the latest Policy approved by the Shareholders' Meeting itself.

3.2. REMUNERATION OF DIRECTORS

Within the Amplifon Board of Directors, it is possible to distinguish the following roles:

- Chief Executive Officer
- Non-executive Directors with special duties
- Non-executive Directors

The remuneration policy of the Directors is represented by a fixed emolument, determined on the basis of the commitment required by the role for the performance of the activities assigned and participation in any Board committees. Fees are established for the office of Director, for participation in the Committees and for particular offices conferred to Directors.

In line with market best practices, non-executive Directors are not beneficiaries of any share-based incentive plan or compensation plans linked to corporate economic results.

At the meeting held on April 17, 2019, the Shareholders' Meeting resolved total remuneration for the Board of Directors equal to €1,300,000. As of today, there are no changes in the amount of the total remuneration, which will in any case be submitted for approval by the Shareholders' Meeting, in the session in which this 2021 Remuneration Report will be submitted for approval.

There follows a summary of the remuneration received by Non-executive Directors and by Non-executive Directors with special duties:

Chair of the Board of Directors
€ 300,000
Member of the Board of Directors
€ 55,000

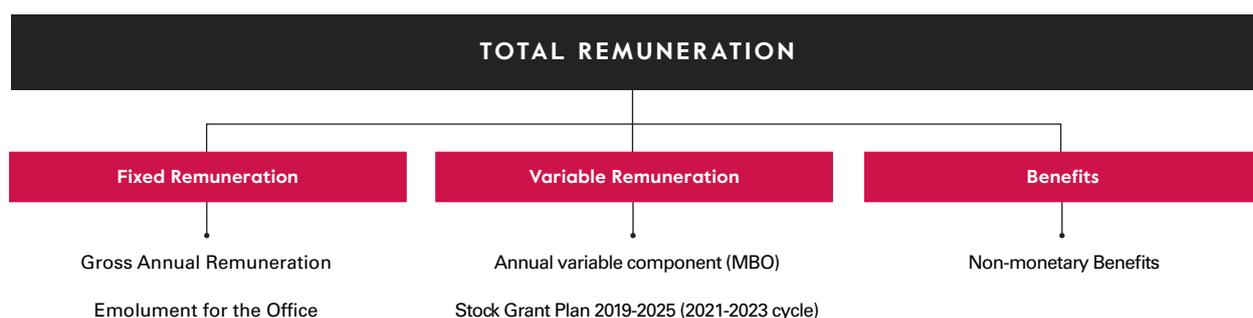
Risk, Control and Sustainability Committee		Remuneration and Appointments Committee	
Chair	€ 30,000	Chair	€ 30,000
Member	€ 20,000	Member	€ 20,000

Independent Committee (Related Parties)		Supervisory Body	
Chair	€ 10,000	Chair	€ 15,000
Member	€ 5,000	Member	€ 10,000

3.3. REMUNERATION OF THE CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER

The remuneration package of the Chief Executive Officer and General Manager was not reviewed by the Board of Directors during 2020.

The 2021 Remuneration Policy for the Managing Director and General Manager of Amplifon is presented by the Remuneration and Appointments Committee to the Board of Directors, and is aligned with the medium/long-term business strategy as well as with the evidence emerging from market trend analyses and from a comparison with remuneration levels in the reference sectors.



With the aim of verifying the positioning of the remuneration offered to the CEO/GM, in 2020 – as every year – Amplifon, with the help of a specialized company², carried out a comparative analysis within a specific peer-group consisting of relevant and comparable companies.

The reference peer group is made up of the companies of Borsa Italiana's FTSE MIB index (excluding financial companies) that have an external CEO with respect to the reference shareholding structure and are considered representative, both in terms of the reference market for the CEO and General Manager and in terms of Talent pool.

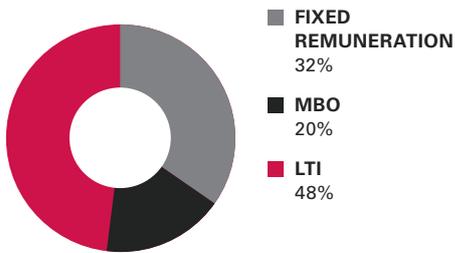
The identified companies are as follows:



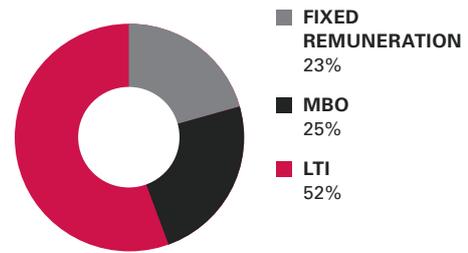
2 - The benchmark was created with the consulting firm The European House – Ambrosetti.

In alignment with the Company's path, Amplifon decided to position itself in the third market quartile. This choice was supported by market analyses aimed at ensuring consistency and correlation between the package of the CEO and General Manager and the value created for shareholders. Starting from these assumptions, the pay mix for the Chief Executive Officer and General Manager envisages a consistent balance with respect to the role held, guaranteeing a greater weight of the variable component, particularly as for the long term, with respect to the fixed remuneration component. The impact of the variable component on the fixed component increases further when performance exceeds the target.

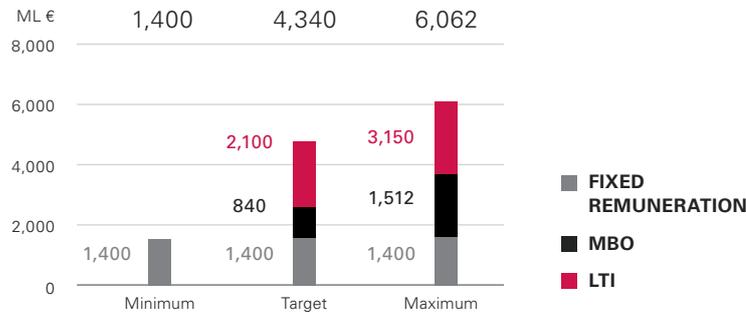
TARGET PAY MIX



MAXIMUM PAY MIX



AMOUNT OF THE CEO/GM'S PACKAGE IN THE MINIMUM, TARGET AND MAXIMUM PERFORMANCE SCENARIOS (€ THOUSANDS)



Note: pay mixes are calculated assuming a constant value of the Amplifon S.p.A. share

a) Fixed Remuneration

The total fixed remuneration of the Chief Executive Officer and General Manager consists of:

- An annual emolument (pursuant to Article 2389 paragraph 3) equal to €400,000;
- A Gross Annual Salary as compensation for the managerial employment relationship of €1,000,000.

b) Short-term Variable Remuneration (MBO)

The short-term incentive (MBO) envisaged for the Chief Executive Officer and General Manager, by virtue of the powers conferred, is determined annually by the Board of Directors upon proposal of the Remuneration and Appointments Committee.

The MBO component is defined in relation to the level of achievement of annual results with respect to the objectives defined and with reference to a minimum, target and maximum incentive level.

The performance targets envisaged for 2021 are linked to Group performance indicators and are structured in such a way as to achieve the various factors deemed necessary for a performance which is consistent with the priorities identified in the Business Strategic Plan.

In case of target performance achievement (100%), the estimated pay-out will be 60% of the fixed remuneration of the CEO and General Manager (equal to €840,000).

The following table shows the objectives assigned to the role of Chief Executive Officer and General Manager with reference to financial year 2021:

KPI	Weight
Group EBITDA	40%
Group Net Sales	40%
Group Free Cash Flow	20%
Total	100%

The Group Performance Index (GPI) consists of the weighted result of the three performance KPIs (Group EBITDA, Group Net Sales and Group Free Cash Flow), each of which is measured according to the level of achievement with respect to specific budget targets set by the Board of Directors. The GPI provides for a minimum level of 95% of target and a maximum level of 103% of target. Below the minimum, the bonus pay-out is zero. Above the maximum, the bonus pay-out remains fixed at 150%.

The curve linked to the the Group Performance Index (GPI) can generate a pay-out of between 0% and 150% of target (equal to €420,000 and €1,260,000, respectively).

GROUP PERFORMANCE INDEX "GPI"

Scenario	Performance	Bonus (% vs Target Bonus)	Bonus (% vs Fixed Rem.)	Bonus (€)
Below threshold	< 95%	0%	0%	0
Entry Point	95%	50%	30%	420,000
Target	100%	100%	60%	840,000
Maximum	103%	150%	90%	1,260,000

The bonus resulting from the above is subjected to a multiplier/demultiplier that varies from 0% to 120%, depending on the level of achievement of the individual targets included in the PDR Scorecard (the Company's individual performance assessment system) for the CEO/GM, as approved by the Board of Directors. The minimum value of the earned incentive may therefore be equal to 0, while the maximum may reach €1,512,000, this being the maximum bonus that can be earned according to the GPI (€1,260,000) for the maximum multiplier level (1.2x).

The individual targets assigned to the CEO/GM are represented by a target linked to the development of the business and a sustainability target based around the four sustainability pillars described above: Product & Services Stewardship, People Empowerment, Community Impact, and Ethical Behavior. This model of the MBO system for the CEO ensures full alignment of the short-term incentive with the Group's sustainability goals.

The individual targets for the CEO/GM, as well as for the other Key Managers with Strategic Responsibilities, are included in the above-mentioned scorecard for the individual PDR, which acts as a Multiplier/Demultiplier.

Multiplier / Demultiplier

0% - 120%

Based on the 2021 Individual and Sustainability Targets defined by the Remuneration Committee and by Amplifon's Board of Directors

<p style="text-align: center; background-color: #c00040; color: white; padding: 5px;">MULTIPLIER / DEMULTIPLIER</p> <p>0% - 120%</p> <p>Based on the Scorecard for the CEO/GM</p> <p>GPI</p> <p>BONUS vs. target</p> <table border="1" style="margin-top: 10px; border-collapse: collapse; width: 100%;"> <thead> <tr> <th>PERFORMANCE</th> <th>BONUS vs. target</th> </tr> </thead> <tbody> <tr> <td>95%</td> <td>0%</td> </tr> <tr> <td>95%</td> <td>50%</td> </tr> <tr> <td>100%</td> <td>100%</td> </tr> <tr> <td>103%</td> <td>150%</td> </tr> </tbody> </table>	PERFORMANCE	BONUS vs. target	95%	0%	95%	50%	100%	100%	103%	150%	<p style="text-align: center; background-color: #c00040; color: white; padding: 5px;">CEO/GM SCORECARD</p> <p>1. Business Goal on a specific strategic initiative 2. Sustainability goal based on:</p> <ul style="list-style-type: none"> • Product & Services Stewardship • People Empowerment • Community Impact • Ethical Behavior <p style="text-align: center; margin-top: 20px;">MULTIPLIER</p> <p style="font-size: 2em; color: red; text-align: center;">X 0% - 120% = BONUS ACCRUED</p>
PERFORMANCE	BONUS vs. target										
95%	0%										
95%	50%										
100%	100%										
103%	150%										

Moreover, a clawback clause, according to which the sums disbursed are reimbursed, is applied to the incentive plan in case the data proved to be manifestly incorrect afterwards.

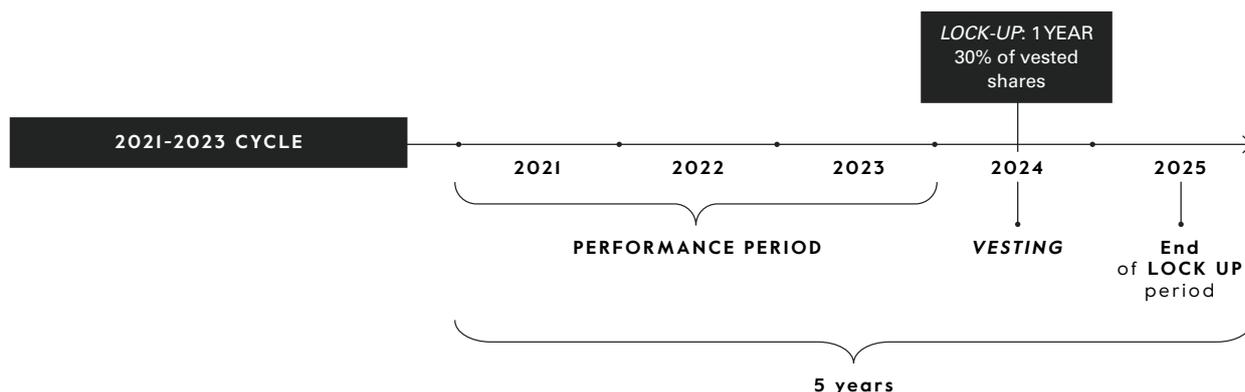
c) Long-term Variable Remuneration

Stock Grant Plan 2019-2025 (2021-2023 cycle)

The Chief Executive Officer and General Manager benefits from a long-term variable incentive Plan (2019-2025 Stock Grant Plan – 2021-2023 cycle). The Plan is also intended for Key Managers with Strategic Responsibilities and other strategic resources that have a significant impact on the achievement of business results in the medium-to-long term.

The Stock Grant Plan gives the beneficiaries the right to receive free Amplifon ordinary shares at the end of the vesting period.

The Plan is characterized by a rolling annual frequency of allocation, and each allocation cycle has a three-year performance period. For the CEO/GM and Key Managers with Strategic Responsibilities, after the vesting period there is a further lock-up period of one year with reference to 30% of the shares accrued. The time horizon covered by the entire plan, in terms of allocation, accrual of shares and lock-up period, is approximately five years.



Access to the long-term incentive is linked to the achievement of a performance condition (gate) based on the ratio between Net Financial Position and EBITDA. The Board of Directors may approve changes to the above threshold if any extraordinary events occur.

The Incentive target linked to 2021-2023 cycle was defined by the Board of Directors and it amounts to 150% of Fixed Remuneration of the CEO and General Manager (equal to €2,100,000). That amount was considered to define the number of target rights. Specific performance targets are also assessed through a matrix based on two indicators, EBIT cumulative and Net Sales cumulative, the measurement of which is determined considering the achievement level over the entire three-year period. The level of achievement of the performance targets determines the number of shares earned.

If the maximum performance is achieved, 150% of the target will be disbursed; there is also a minimum level of performance with respect to the aforementioned objectives, below which the plan does not provide any bonus.

The Stock Grant Plan provides a clawback clause pursuant to which Amplifon may reacquire the incentive paid if it is established that the accrual of the bonus has been determined on the basis of data that subsequently proved to be manifestly incorrect.

d) Insurance and health coverage other than obligatory ones

The Chief Executive Officer and General Manager is beneficiary, together with the other Managers of Amplifon S.p.A., of supplementary life insurance coverage (death only) with capital supplementary to that provided for by the CCNL Commercio (through the Antonio Pastore fund). In any case, the maximum insured sum shall not exceed €360,000, which represents the limit for which the completion of an anamnestic questionnaire is not required. The bonus is variable according to the actuarial age of the insured and is determined in a certain and definitive manner at the beginning of the coverage. Furthermore, for all the Managers of Amplifon S.p.A. including the CEO/GM, medical expenses will be reimbursed in addition to the FASDAC and the possibility to receive a medical check-up every year.

e) Benefit

The Chief Executive Officer and General Manager is beneficiary of a company car like the other Managers of Amplifon S.p.A. according to the policy for assigning company cars envisaged by the Company; is also beneficiary of the Flexible Benefit plan, which allows Managers and employees of Amplifon S.p.A., in compliance with the regulations in force (TUIR), to be able to choose the options that best suit their individual needs with priority to education/culture and within a set budget.

f) Indemnities in the event of resignation, dismissal or termination of the employment relationship

In regards to the treatments envisaged in the event of termination of office or termination of the employment relationship, in 2019 the Company introduced a specific indemnity in favour of the Chief Executive Officer and General Manager, the payment of which, as part of a general transaction

and if the conditions apply, responds to a mutual need to compose each issue in accordance with respective interests.

Given the fact that for the current Chief Executive Officer and General Manager the relationship as Director and the employment relationship are connected, the Agreement entered into between the Parties stipulates that the termination of one relationship results in the termination of the other.

The due indemnity has been defined also considering the application criterion 6.C.1, letter g), of the Corporate Governance Code and, specifically regarding the managerial employment relationship, taking into account the protections envisaged by the relevant national CCNL.

Taking into account the legal parameters (related to the National Collective Labor Agreement, such as seniority, length of service, of the CEO/GM in office) and reference market practices, the agreement provides for the payment of an amount equal to 30 months of the total Remuneration as Chief Executive Officer and General Manager to be paid as a severance package.

For these purposes, the Remuneration includes the following items: (i) the gross annual fixed remuneration as General Manager plus the impact of fringe and flexible benefits, (ii) the gross annual emolument as Chief Executive Officer, (iii) the larger of the following: (a) the annual average of the short-term cash bonuses (MBO) received by the Chief Executive Officer and General Manager in the three-year period preceding the termination date, and (b) the target MBO cash bonus for the Company's financial year in which the termination occurs. The Remuneration therefore does not include the items relating to long-term incentives (LTI) of which the Chief Executive Officer and General Manager is a beneficiary, since these are dealt with separately in the agreement. The Remuneration also excludes any extraordinary bonus awarded to the Chief Executive Officer in exceptional circumstances.

With reference to the above-mentioned long-term incentive (LTI) plans, the agreement provides for the maintenance of the rights allocated to the CEO/GM, with reference to the plans in progress that have not yet matured, according to a pro rata temporis criterion, based on the years (or fractions of a year) actually worked.

The treatment described above is applied:

- (a) in the event of termination of the relationship on the Company's initiative, except in cases of just cause or certain situations of failure to achieve the business performance objectives identified in the agreement;
- (b) in cases of extraordinary operations on the Company's capital identified in detail in the agreement;
- (c) if the contract is terminated on the initiative of the Chief Executive Officer and General Manager for just cause or pursuant to Art. 16 or 24 of the National Collective Labor Agreement, in certain eventualities of substantial reduction of powers, or due to disagreement on strategy.

The agreement does not provide:

- a) provisions concerning the allocation or maintenance of non-monetary benefits.
- b) provisions concerning the possible definition of consultancy contracts with the Chief Executive Officer and General Manager for the period following termination of the relationship.

During 2019, the Company and the Chief Executive Officer and General Manager also entered into a non-compete agreement lasting 12 months from the date of termination of the relationship of the CEO and GM with Amplifon. Such Agreement provides for the payment of one year of the Remuneration, defined according to the same methods as above.

3.4. REMUNERATION FOR KEY MANAGERS WITH STRATEGIC RESPONSIBILITIES

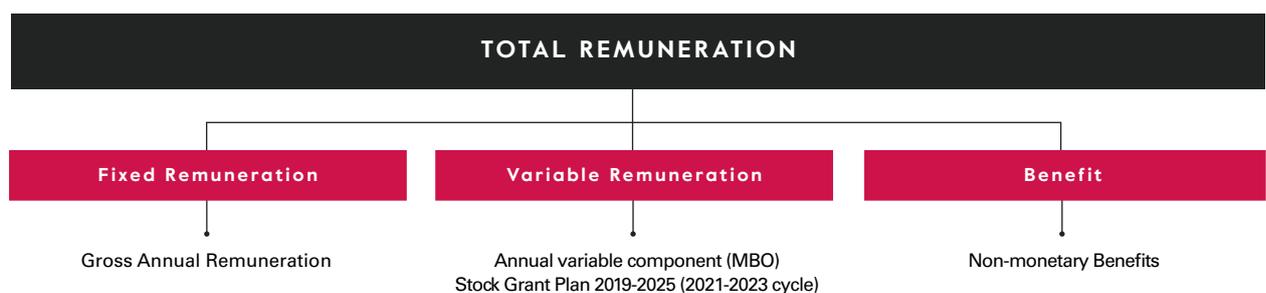
Key Managers are identified by the Remuneration and Appointments Committee in accordance with the legislation in force, meaning those who have the power and responsibility, directly or indirectly, for planning, managing and controlling the Company's activities and for taking decisions that which may affect its future development and prospects. This cluster therefore includes the business

managers of the three regions and the heads of the Group’s primary functions, even if they are not direct employees of Amplifon S.p.A..

This cluster, whose members were confirmed on October 28, 2020 by the Board of Directors, is made up of 12 Group Executives:

Key Managers with Strategic Responsibilities	
1. Federico Bardelli	Chief Retail Excellence Officer
2. Alessandro Bonacina	Executive Vice President Americas
3. Riccardo Cattaneo	Chief Regulatory Officer
4. Andrea Ciccolini	Chief Information Officer
5. Federico Dal Poz	Chief Legal Officer
6. Cristian Finotti	Chief Procurement Officer
7. Gabriele Galli	Chief Financial Officer
8. Francesca Morichini	Chief HR Officer
9. Anthea Muir	Executive Vice President APAC
10. Iacopo Lorenzo Pazzi	Executive Vice President EMEA
11. Giulio William Sandona Pizzini	Chief Strategic Development Officer
12. Giuseppe Vironda	Chief Marketing Officer

The Remuneration Policies provided for Key Managers with Strategic Responsibilities have been defined, within the 2021 Group Total Reward Policy, by the Chief Executive Officer and General Manager, subsequently examined by the Remuneration & Appointments Committee and finally shared with the Board of Directors.



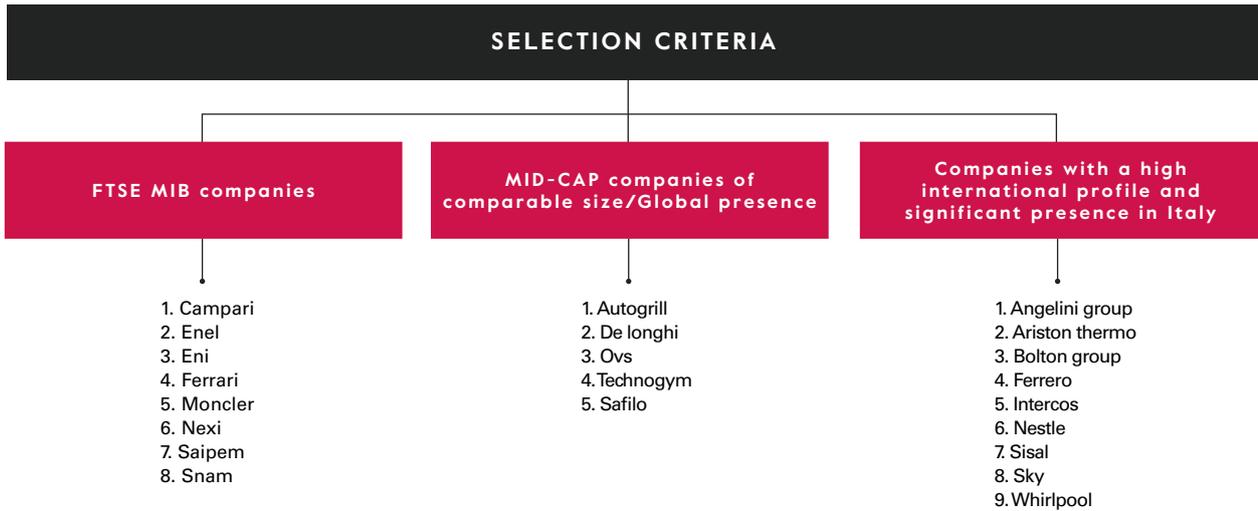
In general, the remuneration of Key Managers with Strategic Responsibilities is determined with a view to ensuring consistency with the business strategy and is aligned with the results of market trend analyses and comparison with remuneration levels in the reference sectors.

With the aim of verifying the positioning of the remuneration offered to the Key Managers with Strategic Responsibilities, in 2020 – as every year – Amplifon carried out a comparative analysis within a specific peer-group consisting of relevant and comparable companies³.

The reference peer group is composed of listed and unlisted non-financial companies, both Italian and international (with a significant presence on the Italian market). These companies are considered representative both in terms of the reference market for Amplifon’s Top Management and in terms of Talent pool.

3- The benchmark was created with the consulting firm Mercer.

The companies in the panel are as follows:

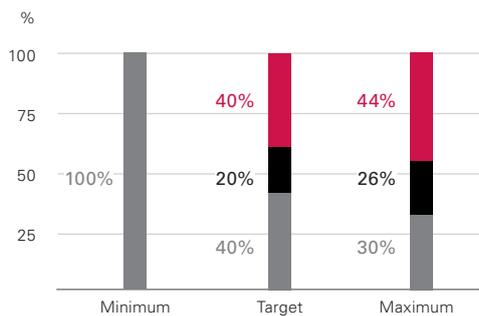


The pay mix for Key Managers provides for a consistent balance with respect to the positions held. Amplifon ensures a higher weight for the variable component, particularly the LTI component, than for the fixed component of the remuneration. The impact of the variable component on the fixed component increases when performance exceeds the targets. This positioning derives from Amplifon's desire to steer the Top Management toward the generation of value in the long term through the variable incentive mechanisms, while at the same time ensuring the ability to attract the best talents on the market.

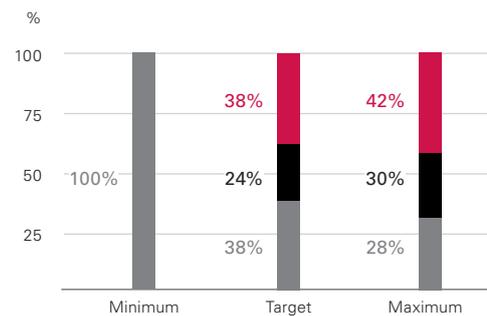
The pay mix graph is calculated by considering aggregated data for the entire population of Top Management in the specific hypothesis of two different performance scenarios, i.e. target achievement level and maximum achievement level.

The pay mix shown below are differentiated between Top Management holding the post of Chief Officer and those holding the post of Executive Vice President. This division is due to the fact that, with reference to the Executive Vice Presidents, whose roles have a strong commercial and strategic content, the remuneration package is focused even more on the variable component compared with the Chief Officers.

CHIEF OFFICERS



EXECUTIVE VICE PRESIDENTS



■ FIXED ■ MBO ■ LTI

Note: pay mixes are calculated assuming a constant value of the Amplifon S.p.A. share

a) Fixed Remuneration

For Key Managers, the fixed remuneration is determined on the basis of the role played, the level of responsibility assigned, and the experience and strategic importance of the resource, taking into account the evidence emerging from remuneration benchmarking analyses for roles of similar complexity.

On an annual basis, the Chief Executive Officer and General Manager, with the support of the Group HR Department and after consulting with the Remuneration and Appointments Committee, assesses

the consistency of the base remuneration of Key Managers with respect to the standards on the reference market and formulates, where appropriate, a proposal for a remuneration review based on the principles of the Group's Remuneration Policy and taking into account the overall level of the annual total remuneration.

b) Short-term Variable Remuneration (MBO)

The short-term variable incentive (MBO) offered to Key Managers is in line with that provided for the role of Chief Executive Officer and General Manager.

Also in this case, the performance targets for 2021 are linked to the Group's economic and financial performance indicators and are structured in such a way as to target the various factors deemed necessary for a performance which is consistent with the priorities identified in the Business Strategic Plan.

When the performance target (100%) is achieved, the provided pay-out for the Chief Officer positions is 50% of the Fixed Remuneration, while for Executive Vice Presidents the target bonus is 60% of the Fixed Remuneration.

In particular, for 2021, the variable incentive is linked to the following parameters:

KPI	Weight
Group EBITDA	40%
Group Net Sales	40%
Group Free Cash Flow	20%
Total	100%

The Group Performance Index (GPI) is the weighted result of the three performance KPIs (Group EBITDA, Group Net Sales and Group Free Cash Flow), each of which is measured according to the level of achievement with respect to specific budget targets set by the Board of Directors. The GPI provides for a minimum level of 95% of target and a maximum level of 103% of target. Below the minimum, the bonus is zero.

The pay-out curve linked to the Group Performance Index (GPI) may generate a pay-out of between 0% and 150% of the target.

GROUP PERFORMANCE INDEX "GPI"

Scenario	Performance	CHIEF OFFICERS		EXECUTIVE VICE PRESIDENTS	
		Bonus (% vs Target Bonus)	Bonus (% vs Fixed Rem.)	Bonus (% vs Target Bonus)	Bonus (% vs Fixed Rem.)
Below threshold	< 95%	0%	0%	0%	0%
Minimum	95%	50%	25%	50%	30%
Target	100%	100%	50%	100%	60%
Maximum	103%	150%	75%	150%	90%

The bonus resulting from the above is subjected to a multiplier/demultiplier (which varies from 0% to 120%, based on the degree of achievement of the individual targets linked to the Performance Development Review process).

The minimum value of the accrued incentive may therefore be equal to 0, while the maximum may

reach 180% of the target. The individual review is carried out by the Chief Executive Officer and General Manager, and also considers performance linked to sustainability issues.

In particular, in line with what was done for the CEO/GM, it was considered appropriate to introduce the topic of sustainability into the incentive system for Amplifon's Top Management, in order to link the incentive to the Company's long-term interests and sustainable business success. Therefore, sustainability targets anchored to the four pillars (Product & Services Stewardship, People Empowerment, Community Impact and Ethical Behavior) were introduced into the individual multiplier for Top Management as well, assigning the relevant parameters to each beneficiary in relation to the scope of responsibility of the role held.

Multiplier / Demultiplier
0% - 120%
Based on the result of the 2021 Performance Development Review process, which also includes the parameters linked to the four pillars of sustainability (Product & Services Stewardship, People Empowerment, Community Impact and Ethical Behavior)

A clawback clause is also applied to the incentive under which the repayment of the sums disbursed is provided on the basis of data that subsequently proved to be manifestly incorrect.

c) Long-term Variable Remuneration: 2019-2025 Stock Grant Plan (2021-2023 cycle)

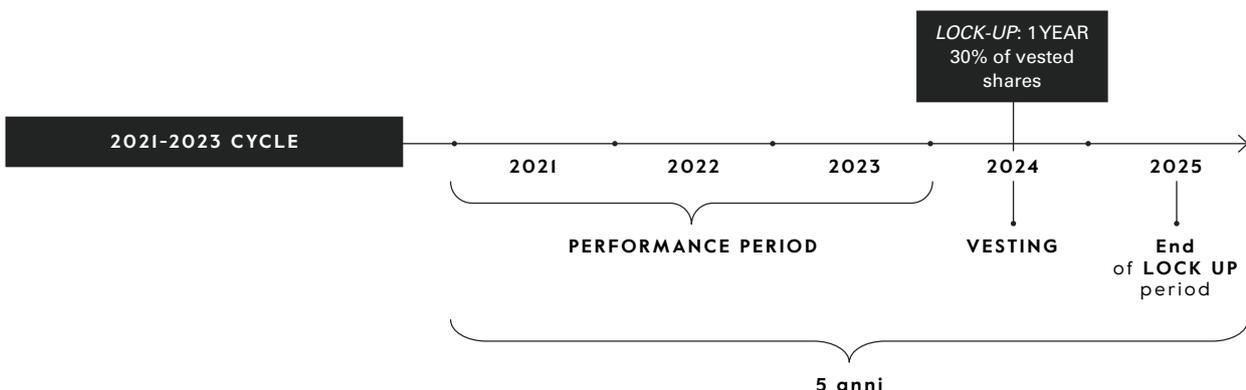
Like the Chief Executive Officer and General Manager, the Key Managers are beneficiaries of the long-term variable incentive Plan (2019-2025 Stock Grant Plan – 2021-2023 cycle).

The Plan gives the beneficiaries the right to receive free Amplifon ordinary shares at the end of the vesting period.

The Plan is characterized by a rolling annual frequency of allocation, and each allocation cycle has a three-year performance period. For the CEO/GM and Key Managers with Strategic Responsibilities, after the vesting period there is a further lock-up period of one year with reference to 30% of the shares accrued. The time horizon covered by the entire plan, in terms of allocation, accrual of shares and lock-up period, is approximately five years.

The Plan for Key Managers with Strategic Responsibilities has the same conditions as those indicated

STOCK GRANT PLAN 2019-2025
CYCLE 2021-2023



for Amplifon's Chief Executive Officer and General Manager.

Also for Key Managers with Strategic Responsibilities, The Stock Grant Plan provides for a clawback clause pursuant to which Amplifon may reacquire the incentive paid if it is established that the accrual of the bonus has been determined on the basis of data that subsequently proved to be manifestly incorrect.

d) Insurance and healthcare cover other than mandatory cover

Amplifon S.p.A.'s Managers benefit from supplementary life insurance cover (death only) with capital additional to that provided for by the National Collective Labor Agreement for the Commercial sector (through the Antonio Pastore fund). The maximum insured sum does not in any case exceed €360,000, which represents the limit below which the completion of a medical history questionnaire is not required. The premium varies according to the actuarial age of the insured, and is determined in a firm and definitive manner at the start of the cover.

All Amplifon S.p.A.'s Managers also benefit from cover for reimbursement of medical expenses in addition to the FASDAC cover, as well as the option of having an annual medical check-up.

e) Benefits

Executives receive a company car, in accordance with the company car allocation policy of the Company to which they belong. Amplifon S.p.A.'s Managers are also beneficiaries of the Flexible Benefit plan, which allows them, as well as all employees of Amplifon S.p.A., in compliance with the rules in force (TUIR), to choose, within a predefined budget, the options that most closely suit their individual needs with priority in the areas of education/culture. Some of the Executives are also entitled to a reimbursement of housing expenses for an agreed period during the hiring phase.

f) Indemnities in the event of resignation, dismissal or termination

There is no plan for Top Management to receive any indemnity in the event of resignation, beyond the termination payments due under local legislation.

In the event of dismissal or termination of the working relationship for reasons other than just cause, in addition to the termination payments and notice periods provided for by local legislation, there may also be provision for special payments guided by the laws and practices of the country concerned (for example, the *indennità supplementare* [supplementary indemnity] in Italy). Where such payment provisions exist, a settlement agreement will be signed waiving any claim connected with the employment relationship and its termination.

For cases of termination that present highly competitive risks connected with the critical importance of the role held by the Executive, non-competition agreements may also be drawn up with any defined payments, with reference to each year of validity under the conditions required at any given time in terms of subject, geographical scope and duration.

3.5. REMUNERATION OF THE BOARD OF STATUTORY AUDITORS

The annual remuneration of the Board of Statutory Auditors consists of only the fixed component. This component is commensurate with the commitment demanded by the role held.

For the 2018-2020 term of office, the fees paid to the Board of Statutory Auditors were as follows:

Board of Statutory Auditors			
Chair	€ 60,000	Member	€ 40,000

The Ordinary Shareholders' Meeting called to approve the financial statements as at December 31, 2020 will appoint the new Board of Statutory Auditors for a period of three years and determine the remuneration payable to the Chair and each standing Auditor for the 2021-2023 term of office.

3.6. REMUNERATION OF THE GROUP INTERNAL AUDIT AND RISK MANAGEMENT OFFICER

The remuneration of the Group Internal Audit and Risk Management Officer is in line with the Group's remuneration policies and consistent with the role and duties assigned to this position. In particular, the Base remuneration is commensurate with the evidence emerging from analytical comparisons against a market of listed companies and with the performance levels assessed on the basis of the annually defined individual targets and the key skills required by the position.

The short-term variable incentive for the Group Internal Audit and Risk Management Officer is linked exclusively to individual targets. In addition, the holder of the position participates in the 2019-2025 Stock Grant Plan.

3.7. PROCEDURE FOR DEROGATION FROM THE REMUNERATION POLICY

In exceptional circumstances, the Board of Directors may consider it necessary to temporarily derogate from this Policy in order to pursue long-term interests, ensure the sustainability of the Company as a whole, or ensure its ability to remain on the market. The above-mentioned exceptional circumstances refer to certain situations related to the following issues: attraction and recruitment of strategic resources external to the company; retention of strategic resources within the Company; and recognition for individual or collective results that are particularly relevant and positive for the Company.

When such circumstances arise, the temporary derogation must be approved by the Board of Directors on a proposal from the Remuneration and Appointments Committee, with the support of the Chief HR Officer and after consulting with the Board of Statutory Auditors, in compliance with the laws and regulations in force.

The elements from which the Company may decide to derogate, when the above-mentioned exceptional and temporary circumstances arise, concern the variable components of the remuneration, including those of an unprecedented nature.





SECTION II

**REMUNERATION PAID IN 2020
AND OTHER INFORMATION**

I. INTRODUCTION:

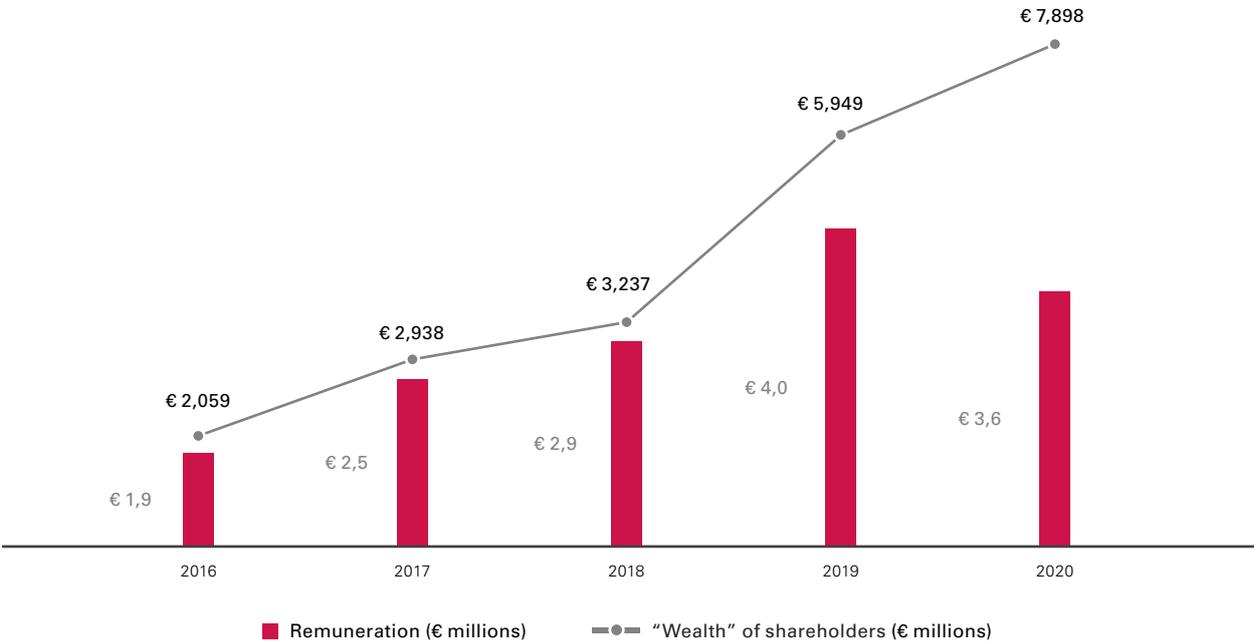
PAY FOR PERFORMANCE AT AMPLIFON

In recent years, Amplifon has achieved a global scale by establishing itself – with a market share of around 11.5% – as the world leader in the retail hearing solutions and services sector, thanks to a sound strategy, careful planning and strong ability to implement for action.

In particular, Amplifon has consolidated its global leadership with the acquisition of GAES, the world’s largest private specialized operator in the retail sector, and with its entry into the Chinese market through a joint venture with an eminent local partner.

The growth path undertaken by the Company has been accompanied by constant growth in its economic and financial results and a significant increase in the value of Amplifon’s share over the last five years.

REMUNERATION OF CEO/GM AND “WEALTH”⁴ OF AMPLIFON’S SHAREHOLDERS, 2016-2020



Pay-for-performance analyses show that, as regards the 2016-2020 period, the Group recorded a significant increase in the “wealth”⁴ of its shareholders and substantial growth in the Group’s economic and financial performance. The increase in the remuneration package of the CEO/GM consistently reflects this performance, correlating it with the value created for shareholders and the significant growth path of the Company,

As a further expression of the guiding principle of policies linked to pay-for-performance, this increase is generated mainly by the short- and long-term variable remuneration levers.

2. MANAGEMENT OF COVID-19

2020 was a year heavily impacted, from an economic and social point of view, by the COVID-19 pandemic, which demanded an unprecedented effort from all businesses in order to tackle an emergency situation of global scope.

After a very positive performance in the first two months of 2020, the first quarter was affected by the contingent external situation, which therefore required an immediate response from the Company.

4 - The “wealth” of the shareholders is measured as the market capitalization trend in the event of reinvestment of dividends at the ex dividend date.

Amplifon was able with extreme promptness to put in place a series of initiatives to deal with the emergency, mitigating the effects generated by the pandemic and at the same time ensuring the sustainability of the business and safeguarding the health of its employees and customers.

The management also responded showing support to the business and personal solidarity to all the Group's employees by voluntarily taking a cut in their fixed remuneration. Specifically:

- The CEO/GM gave up four months' pay
- The Key Managers with Strategic Responsibilities gave up two months' pay
- The Senior Management gave up one month's pay

The action plan implemented by the management was reflected not only in the financial results, but also in the performance of the Amplifon share.

After falling by almost 50% over the first few weeks of the pandemic, the share value returned to pre-crisis levels during the year, reaching historic highs in the fourth quarter of 2020.

Despite the complex and difficult year, the actions taken by the Management generated a significant increase in Amplifon's market capitalization, which rose from around €5.8 billion at the beginning of 2020 to over €7.7 billion at December 31, 2020 (an increase of approximately +31.8%).

Taking into account the extraordinary contribution made by the Management and the results achieved during the pandemic, the Board of Directors decided to apply the clause contained in the MBO regulations which, in exceptional situations, allows to change, modify and/or remove some or all of the components of the short-term variable incentive plan.

This decision was prompted by the impossibility of calculating a target restatement during the year, given the uncertainty of the context and the unpredictability of the pandemic's evolution. Against this background, the Board monitored on a quarterly base the impact of the pandemic on the business results and the actions/plans put in place by the Management to deal with the emergency, and decided to implement any corrective action once aware about the results achieved over the whole 2020, and therefore without acting beforehand on the performance targets defined at the beginning of the year.

Consequently, in full compliance with the procedure approved by the 2020 Shareholders' Meeting, the Board of Directors, on a proposal from the Remuneration and Appointments Committee, with the support of the Chief HR Officer and after consulting with the Board of Statutory Auditors, in compliance with the laws and regulations in force, resolved to award a unique pay-out percentage equal to 83% of the target bonus for the incentive portion linked to the business results, for all participants in the plan, while continuing to apply the individual multiplier mechanism.

3. HOW AMPLIFON CONSIDERED THE VOTE ON SECTION II BY THE 2020 SHAREHOLDERS' MEETING

At the 2020 Shareholders' Meeting, almost 80% of the voting capital voted in favor of Section II of Amplifon's Remuneration Report.

With reference to the votes cast against the remuneration paid in 2019, the Company analyzed the suggestions received, including the main reasons for the votes against, and implemented some mitigation actions in response to these requests. The main actions implemented by the Company are as follows:

1. Greater disclosure with regard to the discretionary bonuses paid to Key Managers with Strategic Responsibilities. Based on the 2021 Remuneration Report, Amplifon considered it appropriate to increase the level of disclosure on these aspects in the Chapter on the application of derogations from the Policy (Chapter 5 of Section II);

2. More details regarding the parameters for determining the one-off cash bonus to the CEO/GM. For details, see Chapter 4.4 “Special Award 2020-2022 for the CEO” in the next chapter.
3. Review of the amount of the indemnity payable to the CEO/GM in the event of resignation, dismissal or termination of contract. The severance indemnity payable in these eventualities was defined with the support of a specialized company, pursuant to the National Collective Labor Agreement, with reference to market practices and the professional qualifications and record of the CEO/GM. More details in this regard are provided in point 3.3 f of Section I of this Report.
4. Representation of the MBO pay-out for the CEO/GM and Top Management that takes into account the impact of the multiplier/demultiplier. From 2020 onwards, Amplifon considered it appropriate to bring forward the closure of the final calculation process for the individual results of the Performance Development Review. Therefore, in this Report, the short-term annual bonus detailed in Section 4.2 of the next chapter and in Table already includes the effect of the multiplier/demultiplier.

4. IMPLEMENTATION OF THE 2020 REMUNERATION POLICY

4.1. FIXED REMUNERATION

Remuneration paid to Non-executive Directors: On April 17, 2019, the Shareholders’ Meeting approved a total amount of €1,300,000. On May 7, 2019, the Board of Directors resolved to pay each Director a fixed individual fee of €55,000, excluding the Chair and the Chief Executive Officer and General Manager.

At the same meeting, the Board of Directors also resolved to pay:

- to each of the independent directors called upon to chair the Remuneration and Appointments Committee and the Risk, Control and Sustainability Committee, an additional amount of €30,000 for each chair.
- to each of the independent directors called upon to participate in the Remuneration and Appointments Committee and the Risk, Control and Sustainability Committee, an additional amount of €20,000 for each participation.
- to the independent director called upon to chair the Supervisory Body, an additional amount of €15,000.
- to each of the independent directors called upon to participate in the Supervisory Body, an additional amount of €10,000.
- to the independent director called upon to chair the Independent Committee for Related Party Transactions, an additional amount of €10,000.
- to each of the independent directors called upon to participate in the Independent Committee for Related Party Transactions, an additional amount of €5,000.

Remuneration paid to the Chair of the Board of Directors: fixed remuneration of €300,000 was paid, as resolved by the Board of Directors on May 7, 2019.

Remuneration paid to the Chief Executive Officer and General Manager: fixed remuneration of €736,000 was paid for the duties as Manager of the Company and of €400,000 for the powers conferred pursuant to Art. 2389, paragraph 3, of the Civil Code. As noted earlier, the Chief Executive Officer and General Manager voluntarily gave up four months of his pay as Manager of the Company.

Fixed remuneration paid to Key Managers with Strategic Responsibilities: the aggregate amount corresponding to the Gross Annual Remuneration of Key Managers is €3,100,858. As noted earlier,

the population of Key Managers also voluntarily gave up two months' pay. The amounts received during 2020 in relation to these individual (Directors) and aggregate remunerations (Key Managers with Strategic Responsibilities) are detailed in Consob Table 1 on page 41.

4.2. SHORT-TERM VARIABLE REMUNERATION (2020 MBO)

Chief Executive Officer and General Manager: with reference to 2020, taking into account the extraordinary contribution made in the management of the pandemic emergency and the significant results achieved, it was decided in 2020 to pay a short-term variable remuneration of €840,000 to the Chief Executive Officer and General Manager.

This amount, equal to 100% of the MBO Target, also includes recognition of individual results ("individual multiplier").

The payment of this amount is consistent with the principle set out in the regulations of the 2020 MBO plan, which in exceptional situations allows the Board of Directors to change, modify and/or remove some or all of the components of the short-term variable incentive plan.

Further details about the derogation are provided in Chapter 5 of this Section II of the Report.

Key Managers with Strategic Responsibilities: with reference to the year 2020, taking into account the extraordinary contribution made in the management of the pandemic emergency and the significant results achieved in the same way as for the AD/DG and in application of the above-mentioned principle contained in the MBO regulations, it was decided in 2020 to pay a short-term variable remuneration of €1,793.613 to the Key Managers with Strategic Responsibilities.

This amount includes the pay-out relating to business results (83% achievement of target) and recognition of individual results for every one of them (individual multiplier).

Further details about the derogation are provided in Chapter 5 of this Section II of the Report.

4.3. LONG-TERM VARIABLE REMUNERATION – 2019-2025 STOCK GRANT PLAN (2020-2022 CYCLE)

Chief Executive Officer and General Manager: during 2020, 90,000 rights to receive shares were assigned in the context of participation in the 2019-2025 Performance Stock Grant Plan (2020-2022 cycle) at an allocation price of €27.76 (fair value: €25.72), which will mature, if the performance targets are achieved, at the end of the vesting period.

Key managers with Strategic Responsibilities: during 2020, 176,000 rights to receive shares were assigned to Key Managers with Strategic Responsibilities in the context of participation in the 2019-2025 Stock Grant Plan (2020-2022 cycle), which will mature, if the performance targets are achieved, at the end of the vesting period. This allocation was made on two different occasions:

- July 30, 2020: allocation of 152,000 rights to receive shares at an allocation price of €27.76 (fair value: €25.72);
- October 30, 2020: allocation of 24,000 rights to receive shares at an allocation price of €31.21 (fair value: €31.44). These allocations were granted as entry bonuses at the time of hiring and/or as recognition for the extraordinary impact and significant individual results achieved during the management of the Covid-19 pandemic. The allocation of these rights was assessed and approved by the Remuneration and Appointments Committee.

Detailed information on the share assignment during 2020 is provided in Consob Table 3A on page 44.

4.4. SPECIAL AWARD 2020-2022 FOR THE CEO

In order to reward the achievement of an important milestone of growth for the global performance and consolidation of the Group, the Board of Directors decided to assign a long-term cash incentive plan to the CEO and General Manager.

In accordance with the derogation procedure approved by the 2020 Shareholders' Meeting, the incentive was approved by the Board of Directors on a proposal from the Remuneration and Appointments Committee, with the support of the Chief HR Officer and after consulting with the Board of Statutory Auditors, in compliance with the laws and regulations in force.

This special bonus was defined as a percentage (0.05%) of the creation of value for shareholders generated in the three-year period 2017-2019. In that period, the growth path undertaken by the Company generated a significant increase in the value of the Amplifon share: approximately +180% (from around €9 per share at the beginning of 2017 to over €25.5 per share at the end of 2019). Thus, in the period 2017-2019, the Company's market capitalization increased from around €2.1 billion to over €5.8 billion, and dividends of over €70 million were distributed. The total "wealth" generated for shareholders was around €3.8 billion.

In view of the above, Amplifon's Board of Directors resolved to pay the CEO/GM a cash bonus of €2 million. The bonus will be paid in 2023 once the Board of Directors has approved the 2022 consolidated financial statements and on condition that there is still a working relationship between the CEO/GM and the Company on that date.

4.5. SEVERANCE INDEMNITIES FOR KEY MANAGERS WITH STRATEGIC RESPONSIBILITIES

Effective October 31, 2020, the working relationship with a Key Manager was terminated by mutual agreement. At the time of the termination, the following award was made to the manager, within the framework of a settlement agreement governed by local legislation and in accordance with the provisions of the applicable *pro tempore* remuneration policy: (i) severance package including the amounts already provided for in the employment contract for termination in the absence of just cause, (ii) 2020 MBO payable in April, and (iii) with regard to the long-term incentive (LTI) plans, maintenance of the assigned rights according to a *pro rata temporis* criterion.

In return for the remuneration provided for in the amicable agreement, the manager also entered into non-competition and non-solicitation undertakings for a period of 24 months from the date of termination of the relationship.

4.6 APPLICATION OF EX POST CORRECTION MECHANISMS

No *ex post* correction (clawback) mechanisms were applied during 2020.

5. DEROGATIONS APPLIED IN 2020 TO THE REMUNERATION POLICY

SHORT-TERM VARIABLE REMUNERATION (2020 MBO) FOR THE CEO/GM AND TOP MANAGEMENT

Based on the considerations outlined in paragraph 2 on the management of COVID-19, taking into account the extraordinary contribution made in the management of the pandemic and the significant results achieved during the course of the year, the Board of Directors resolved at its meeting of March 3, at which the 2020 financial statements were approved, to apply the clause of the MBO regulations which, in exceptional situations, allows for the possibility of changing, modifying and/or removing some or all of the components of the short-term variable incentive plan.

In accordance with the derogation procedure approved by the 2020 Shareholders' Meeting, this bonus was approved by the Board of Directors on a proposal from the Remuneration and Appointments Committee, with the support of the Chief HR Officer and after consulting with the Board of Statutory Auditors and the Related Parties Committee, in compliance with the laws and regulations in force.

This bonus was determined as a unique percentage, for the population concerned, equal to 83% of the MBO target bonus (in terms of business results), to which the 0-120% multiplier linked to individual performance was applied.

For the CEO/GM, it was decided to use a percentage equal to 100% of the target, which also includes recognition of individual results ("individual multiplier").

As stated earlier in Chapter 4.2 of this Section II, the awarded bonus amounted to:

- €840,000 for the CEO/GM
- €1,793,613 for the Key Managers with Strategic Responsibilities.

TABLE 1 – REMUNERATION PAID TO THE MEMBERS OF THE BOARD OF DIRECTORS AND THE BOARD OF STATUTORY AUDITORS, THE GENERAL MANAGER AND OTHER KEY MANAGERS OF THE GROUP (€ THOUSANDS)

First and last names	Office	Period for which the office was held	End of term of office
Susan Carol Holland	Chair	01/01/2020-31/12/2020	approval of 2021 financial statements
Enrico Vita	Chief Executive Officer	01/01/2020-31/12/2020	approval of 2021 financial statements
	General Manager	<i>Permanent</i>	
Andrea Casalini	Independent Director	01/01/2020-31/12/2020	approval of 2021 financial statements
Alessandro Cortesi	Independent Director	01/01/2020-31/12/2020	approval of 2021 financial statements
Maurizio Costa	Independent Director	01/01/2020-31/12/2020	approval of 2021 financial statements
Laura Donnini	Independent Director	01/01/2020-31/12/2020	approval of 2021 financial statements
Maria Patrizia Grieco	Independent Director	01/01/2020-31/12/2020	approval of 2021 financial statements
Lorenzo Pozza	Independent Director	01/01/2020-31/12/2020	approval of 2021 financial statements
Giovanni Tamburi	Director	01/01/2020-31/12/2020	approval of 2021 financial statements
Raffaella Pagani	Chair of the Board of Statutory Auditors	01/01/2020-31/12/2020	approval of 2021 financial statements
Emilio Fano	Standing auditor	01/01/2020-31/12/2020	approval of 2021 financial statements
Maria Stella Brena	Standing auditor	01/01/2020-31/12/2020	approval of 2021 financial statements
Total			
Other Key Managers with Strategic Responsibilities of the Group (13) <i>Permanent</i>			
Grand total			

⁽¹⁾ Remuneration as Chair of the Independent Committee (Related Parties) and for participation in the Remuneration and Appointments Committee.

⁽²⁾ Remuneration for participation in the Risk, Control and Sustainability Committee and the Independent Committee (Related Parties).

⁽³⁾ Remuneration as Chair of the Remuneration and Appointments Committee.

⁽⁴⁾ Remuneration for participation in the Independent Committee (Related Parties), the Risk, Control and Sustainability Committee, and the Supervisory Body.

⁽⁵⁾ Remuneration for participation in the Remuneration and Appointments Committee.

⁽⁶⁾ Remuneration as Chair of the Risk, Control and Sustainability Committee and as Chair of the Supervisory Body.

^(*) 100% of MBO Target, also includes recognition of individual results (individual multiplier).

^(**) This amount includes the pay-out relating to business results (achievement of 83% of target) and recognition of the individual results of each key manager with strategic responsibilities (individual multiplier).

Fixed remuneration	Remuneration for participation in committees	Bonuses and other incentives	Non-monetary benefits	Other remuneration	Total remuneration	Fair Value equity remuneration	Severance indemnities and non-competition agreements
€ 300	-	-	€ 8	-	€ 308	-	-
€ 400	-	-	-	-	€ 400	-	-
€ 736	-	840 ^(*)	€ 33	-	€ 1,609	€ 1,610	-
€ 55	€ 30 ⁽¹⁾	-	-	-	€ 85	-	-
€ 55	€ 25 ⁽²⁾	-	-	-	€ 80	-	-
€ 55	€ 30 ⁽³⁾	-	-	-	€ 85	-	-
€ 55	€ 35 ⁽⁴⁾	-	-	-	€ 90	-	-
€ 55	€ 20 ⁽⁵⁾	-	-	-	€ 75	-	-
€ 55	€ 45 ⁽⁶⁾	-	-	-	€ 100	-	-
€ 55	-	-	-	-	€ 55	-	-
€ 60	-	-	-	-	€ 60	-	-
€ 40	-	-	-	-	€ 40	-	-
€ 40	-	-	-	-	€ 40	-	-
€ 1,961	€ 185	€ 840	€ 41	€ 0	€ 3,027	€ 1,610	€ 0
€ 3,101	€ 0	2,234 ^(**)	€ 328	€ 0	€ 5,663	€ 2,615	€ 232
€ 5,062	€ 185	€ 3,074	€ 369	€ 0	€ 8,690	€ 4,225	€ 232

Table comparing the changes over the last five financial years between the annual variation in the total remuneration of the Members of the Board of Directors and the Board of Statutory Auditors, the company's results and the average gross annual remuneration of the employees

	2016	2017	2018	2019	2020
EBITDA growth rate %		14.9%	11.0%	28.8%	-5.6%
TSR (€ millions)	€ 2,059	€ 2,938	€ 3,237	€ 5,949	€ 7,898
%		42.7%	10.2%	83.8%	32.8%
Enrico Vita (€ thousands)	€ 1,877	€ 2,549	€ 2,918	€ 4,002	€ 3,619
CEO/GM remuneration growth rate %		35.8%	14.5%	37.1%	-9.6%
Susan Carol Hollande (€ thousands)	€ 202	€ 302	€ 304	€ 304	€ 304
%		49.5%	0.7%	0.0%	0.0%
Andrea Casalini (€ thousands)	€ 57	€ 85	€ 85	€ 85	€ 85
%		49.1%	0.0%	0.0%	0.0%
Alessandro Cortesi (€ thousands)	€ 50	€ 75	€ 80	€ 80	€ 80
%		50.0%	6.7%	0.0%	0.0%
Maurizio Costa (€ thousands)	€ 57	€ 85	€ 85	€ 85	€ 85
%		49.1%	0.0%	0.0%	0.0%
Laura Donnini (€ thousands)	€ 60	€ 90	€ 90	€ 90	€ 90
%		50.0%	0.0%	0.0%	0.0%
Maria Patrizia Grieco (€ thousands)	€ 50	€ 75	€ 75	€ 75	€ 75
%		50.0%	0.0%	0.0%	0.0%
Lorenzo Pozza (€ thousands)	€ 67	€ 100	€ 100	€ 100	€ 100
%		49.3%	0.0%	0.0%	0.0%
Giovanni Tamburi (€ thousands)	€ 40	€ 60	€ 55	€ 55	€ 55
%		50.0%	-8.3%	0.0%	0.0%
Raffaella Pagani (€ thousands)	€ 45	€ 45	€ 60	€ 60	€ 60
%		0.0%	33.3%	0.0%	0.0%
Emilio Fano (€ thousands)	€ 30	€ 30	€ 40	€ 40	€ 40
%		0.0%	33.3%	0.0%	0.0%
Maria Stella Brena (€ thousands)	€ 30	€ 30	€ 40	€ 40	€ 40
%		0.0%	33.3%	0.0%	0.0%
Average employee remuneration (€ thousands)	€ 71	€ 73	€ 77	€ 79	€ 69
%		2.0%	5.7%	3.7%	-13.2%

TABLE 2 – STOCK OPTIONS ALLOCATED TO THE MEMBERS OF THE BOARD OF DIRECTORS AND THE BOARD OF STATUTORY AUDITORS, THE GENERAL MANAGER AND OTHER KEY MANAGERS WITH STRATEGIC RESPONSIBILITIES OF THE GROUP

Detailed information on the share-based incentive plans is contained in the remuneration plans provided for by Article 114-bis of the Consolidated Finance Law (Legislative Decree no. 58 of February 24, 1998) and pursuant to Art. 84-bis of the Issuer Regulations (CONSOB Resolution no. 11971/99) and Annex 3A, Schema 7 of the Issuer Regulations, available on the Company's website www.amplifon.com/corporate in the Governance section.

As of January 1, 2020, no Key Manager of the Group holds any options relating to Amplifon S.p.A. stock option plans. At today's date, Amplifon's Remuneration Policy does not provide for the allocation of options to Directors.

TABLE 3A – SHARE-BASED INCENTIVE PLANS, OTHER THAN STOCK OPTIONS, FOR THE MEMBERS OF THE BOARD OF DIRECTORS AND THE BOARD OF STATUTORY AUDITORS, THE GENERAL MANAGER AND OTHER KEY MANAGERS OF THE GROUP

First and last names	Office	Plan	FINANCIAL INSTRUMENTS ASSIGNED DURING PREVIOUS YEARS AND NOT VESTED DURING THE YEAR		FINANCIAL INSTRUMENTS ASSIGNED DURING THE YEAR				
			Number of financial instruments	Vesting period	Number of financial instruments	Fair value on assignment date	Vesting period	Assignment	Market price upon assignment
Enrico Vita	Chief Executive Officer and General Manager	New Performance Stock Grant Plan 2014-2021 (April 27 th , 2016)	-	-	-	-	-	-	-
		New Performance Stock Grant Plan 2014-2021 (April 27 th , 2017)	-	-	-	-	-	-	-
		New Performance Stock Grant Plan 2014-2021 (May 2 nd , 2018)	140,000	Jun-21	-	-	-	-	-
		Stock Grant Plan 2019-2025 (May 7 th , 2019)	140,000	Mar-22	-	-	-	-	-
		Stock Grant Plan 2019-2025 (July 30 th , 2020)	-	-	90,000	25.72	Mar-23	30/07/2020	27.76
Total		280,000	-	90,000	-	-	-	-	
Other Key Managers with Strategic Responsibilities of the Group (13)		New Performance Stock Grant Plan 2014-2021 (April 27 th , 2016)	-	-	-	-	-	-	-
		New Performance Stock Grant Plan 2014-2021 (April 27 th , 2017)	-	-	-	-	-	-	-
		New Performance Stock Grant Plan 2014-2021 (October 25 th , 2017)	-	-	-	-	-	-	-
		New Performance Stock Grant Plan 2014-2021 (May 2 nd , 2018)	208,000	Jun-21	-	-	-	-	-
		Stock Grant Plan 2019-2025 (May 7 th , 2019)	184,000	Mar-22	-	-	-	-	-
		Stock Grant Plan 2019-2025 (October 30 th , 2019)	8,500	Mar-22	-	-	-	-	-
		Stock Grant Plan 2020-2022 (July 30 th , 2020)	-	-	152,000	25.72	Mar-23	30/07/2020	27.76
		Stock Grant Plan 2020-2022 (October 30 th , 2020)	-	-	24,000	31.44	Mar-23	30/10/2020	31.21
Grand total		680,500	-	266,000	-	-	-	-	

⁽¹⁾ Weighted average market price of underlying shares at exercise date.

	FINANCIAL INSTRUMENTS VESTED DURING THE YEAR BUT NOT ASSIGNED	FINANCIAL INSTRUMENTS VESTED DURING THE YEAR AND ASSIGNABLE	FINANCIAL INSTRUMENTS EXERCISED DURING THE YEAR		FINANCIAL INSTRUMENTS LAPSED/ CANCELED DURING THE YEAR	FINANCIAL INSTRUMENTS HELD TO YEAR END	
			Number of instruments	Average market price of underlying shares at exercise date			"Financial instruments for the year (FY EUR/1000) (FY 2020)"
	-		123,600	28.74	-	-	
	-	135,600	-	-	-	135,600	311
	-	-	-	-	-	140,000	505
	-	-	-	-	-	140,000	569
	-	-	-	-	-	90,000	225
	-	135,600	123,600	-	-	505,600	1,610
	-		40,815	32,88 ⁽¹⁾	-	-	-
	-	248,600	145,345	29,67 ⁽¹⁾	-	103,255	532
	-	33,900	23,730	28,51 ⁽¹⁾	-	10,170	88
	-	-	-	-	12,000	196,000	762
	-	-	-	-	22,820	161,180	759
	-	-	-	-	-	8,500	54
	-	-	-	-	-	152,000	380
	-	-	-	-	-	24,000	40
	-	418,100	333,490	-	34,820	1,160,705	4,225

TABLE 3B – CASH INCENTIVE PLANS FOR THE MEMBERS OF THE BOARD OF DIRECTORS, THE GENERAL MANAGER AND OTHER KEY MANAGERS WITH STRATEGIC RESPONSIBILITIES OF THE GROUP (€ THOUSANDS)

First and last names	Office	Plan	ANNUAL BONUS			PREVIOUS YEARS BONUS			
			"Payable/ Paid"	Deferred	Deferral period	No longer payable	"Payable/ Paid"	Still deferred	Other bonuses
Enrico Vita	Chief Executive Officer and General Manager	MBO Plan 2020	€ 840 ^(*)	-	-	-	-	-	€ -
Other Key Managers of the Group (13)		MBO Plan 2020	€ 1,794 ^(**)	-	-	-	-	-	€ 440 ^(***)
Total			€ 2,634	-	-	-	-	-	€ 440

^(*) 100% of MBO Target, also includes recognition of individual results ("individual multiplier").

^(**) This amount includes the pay-out relating to business results (achievement of 83% of target) and recognition of the individual results of each Key Manager with Strategic Responsibilities (individual multiplier).

^(***) This amount includes all bonuses paid to Top Management in special situations: €420,000 was paid as signing bonuses to three Executives. These were defined in the hiring phase and stipulated in the contracts as an attraction to compensate for the loss of variable incentives in the previous company; €20,000 was paid to support the international relocation of an expatriate to another Group's region.

Table 7-ter – Relating to information on the participation of members of the Board of Directors and the Board of Statutory Auditors, the General Manager and other Key Managers with Strategic Responsibilities of the Group

TABLE 1: SHAREHOLDINGS OF THE MEMBERS OF THE ADMINISTRATION AND CONTROL BODIES AND THE GENERAL MANAGERS

First and last names	Office	Investee company	Number of shares held at 12/31/2018	Number of shares bought	Number of shares sold	Number of shares held at 12/31/2019
Giovanni Tamburi	Director	Amplifon S.p.A.	6,038,036 ⁽¹⁾	-	-	6,038,036 ⁽¹⁾

⁽¹⁾ Shares held by the subsidiary Tamburi Investment Partners S.p.A.

Net of Table 1, at December 31, 2020, no member of the Board of Directors or the Board of Statutory Auditors, including the General Manager, and no Key Managers with Strategic Responsibilities of the Issuer held any stake in the Issuer other than:

- significant equity interests as indicated in the Corporate Governance Report; and
- any exercises of stock options/Performance Stock Grants as indicated in the above tables.

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