

MINUTES OF BOARD OF DIRECTORS' MEETING

ITALIAN REPUBLIC

In the year 2022 (two thousand and twenty two), on the 28th (twenty-eight) day of the month of July.

In Milan, at the company's registered headquarters at Via Ripamonti n. 131/133 at 9:30 am (nine and thirty)

Before me, GIUSEPPE CALAFIORI, a notary in Milan, listed with the Milan Board of Notaries,

the following individual is present:

Susan Carol HOLLAND, born in Milan on May 27, 1956, with official domicile at the registered headquarters of the company noted below, of whose personal identity I the notary am certain.

Said appearing party, in her capacity as Chairman of the Board of Directors of the listed joint stock company:

**"Amplifon S.p.A."**

with headquarters at Via Ripamonti 131/133, Milan, share capital of €4,527,772.40 subscribed and paid-up, taxpayer's code and Milan Company Registry number 04923960159, listed with the R.E.A. (Economic and Administrative Index) of the Milan Chamber of Commerce under no. 1064063, asks me to take minutes for the Board of Directors' meeting herein, regularly called for this day and place at 09:30 (nine-thirty) in the morning, through a notice emailed to all entitled parties on July 22, 2022 pursuant to the current company bylaws, to discuss and deliberate on the following:

*"Agenda*

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1. *Approval of minutes of the previous Board of Directors' meeting;*
2. *Merger by incorporation of Otohub S.r.l. into Amplifon S.p.A.*
3. *OMISSIS*
4. *Miscellaneous”*

noting that my presence has been requested in order to take minutes only on the second item on the Agenda.

In accordance with this request, I the notary note the following.

The appearing party Susan Carol Holland presides over the meeting and ascertains and declares that:

- of the Board of Directors, in addition to the Chairman, the following directors are present in this place: Enrico Vita (Chief Executive Officer), Maurizio COSTA, Giovanni TAMBURI, Maria Patrizia GRIECO, Laura DONNINI, Lorenzo POZZA, Veronica DIQUATTRO and Lorenza MORANDINI;
- also present in this place the Statutory Auditor Patrizia ARIENTI while the Statutory Auditor Dario RIGHETTI is connected via videoconference;
- with the consent of the attendees, Federico Dal Poz and Gabriele Galli are present at the meeting;
- the other items on the Agenda will be noted in separate minutes prepared by the Company.

With regard to the above, the Chairman declares this meeting validly constituted and authorized to discuss the items on the Agenda.

She first of all notes that, pursuant to Article 2505 of the Italian Civil Code and Art. 19 of the company by-laws, the Board of Directors has the power – in lieu of the Shareholders' Meeting – to approve resolutions pursuant to Art. 2502 of the Italian Civil Code on mergers carried out by Amplifon S.p.A. and companies

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in which Amplifon S.p.A. holds at least ninety percent of share capital. This situation applies to the merger in question, as the capital of the Merged Company is wholly owned by Amplifon S.p.A., and this situation will remain unchanged until the merger is completed.

In addition, the Chairman declares that to date, the company has received no request from shareholders representing at least 5% (five percent) of share capital asking for the decision on the aforementioned merger to be approved in accordance with the first paragraph of Art. 2502 of the Italian Civil Code.

Going on to the discussion on the second item on the Agenda, the Chairman turns the floor over to Mr. Dal Poz, who first of all makes reference to the plan drawn up for the merger into this deliberating company of the wholly owned subsidiary "Otohub S.r.l.," a company with a single shareholder and subject to the management and coordination of Amplifon S.p.A., with registered headquarters in Milan (MI) at Via Ripamonti 131/133. Pursuant to Art. 2501-septies of the Italian Civil Code, this plan has been filed at the company headquarters since December 16, 2021.

Mr. Dal Poz continues by noting that the merger transaction is based on the opportunity to directly transfer the assets of the Merged Company to the Merging Company, which is the main customer of the Merged Company.

As a result of the corporate reorganization proposed through the Merger Plan, the organizational structure will be simplified and management of resources and economic-financial flows, currently handled by the two companies, will be optimized.

For the purposes of the merger transaction there're also some not insignificant synergies deriving from the elimination of duplications and corporate and

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administrative overlaps, with consequent savings in overhead costs by doing business through a single company instead of the current two companies.

The Chairman acknowledges that:

-- pursuant to Art. 2504-*bis*, paragraph 1 of the Italian Civil Code, on the date the merger is concluded, the Merging Company "AMPLIFON S.p.A." will take over all the legal relationships of the Merged Company "Otohub S.r.l.," will keep its name and its legal form as a joint stock company, and its on-balance sheet assets and liabilities will include the assets and liabilities of the Merged Company, with a corresponding nullification of its current shareholding in the Merged Company without recourse to any increase in share capital;

-- as no amendments to the corporate purpose of this Merging Company will be made due to the proposed merger, the conditions do not exist for exercising the right of withdrawal pursuant to Art. 2437 of the Italian Civil Code;

-- it was not necessary to prepare the governing body's report pursuant to Art. 2501-*quinquies* of the Italian Civil Code, or to draw up the experts' report pursuant to Art. 2501-*sexies* of the Italian Civil Code, and the merger will be concluded in accordance with the simplified procedure set out in Art. 2505 of the Italian Civil Code;

-- the balance sheets of the Merging Company and the Merged Company refer to the date of September 30, 2021; for both companies, as the requirements set out in the second paragraph of Art. 2501-*quater* of the Italian Civil Code are met, the balance sheets were also updated with the financial statements as of December 31, 2021 and approved on 20 April 2022 (for the Merged Company) and on 22 April 2022 (for the Merging Company);

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-- pursuant to Art. 2501-septies of the Italian Civil Code, on said date of December 16, 2021, the financial statements of the past three years (with the relative accompanying documents required by law) for the companies participating in the merger have been and are still filed at the corporate headquarters;

- this is not a merger following a leveraged buy-out, as the conditions set out in Art. 2501-bis of the Italian Civil Code are not met.

In addition, the Chairman notes that:

-- between the date the Merger Plan was filed at the company headquarters and the date of this decision on the merger, assets and liabilities underwent no significant changes that should be reported to those present and to the governing body of the other company participating in the merger;

-- neither of the companies participating in the merger are subject to the conditions set out in Articles 2446 and 2447 or Articles 2482 bis and 2482 ter of the Italian Civil Code.

Then, noting the reasons why the merger is appropriate, the Chairman submits the Merger Plan, which is identical for both companies involved, to those present, and also specifies that this plan was published on the website of AMPLIFON S.p.A. on December 16, 2021, and was recorded with the Milan Company Registry on June 30, 2022, for the company Otohub S.r.l. (ref. no. 368810/2022):

This plan appears as Annex "**A**" to this document and is an integral and substantive part thereof and the balance sheet refer to the date of September 30, 2021 as Annex "**B**".

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In addition, by virtue of the obligations of the Merging Company as a company which issues shares listed on the Italian Stock Market, the Merger Plan, accompanied by the relative annexes, approved by the Governing Bodies of both companies participating in the merger, and the financial statements at December 31, 2018, December 31, 2019 and December 31, 2020 pursuant to Article 2501-quater of the Italian Civil Code, were made available to the public in the manners and terms provided by Article 70 paragraph 7 a) of the Issuers' Regulation (CONSOB Regulation no. 11971 implementing Legislative Decree 58 of February 24, 1998 concerning rules and regulations for issuers) by publication on its website.

It is also noted that this merger is not a "significant transaction" pursuant to the criteria in Annex 3B of the Issuers' Regulations, so that the informational document pursuant to paragraph 6, Art. 70 of the aforementioned Issuers' Regulations is not required.

As this is a merger between a listed issuer and its wholly owned subsidiary, there is no obligation to publish the Informational Document pursuant to Art. 70 paragraph 7 b) and Annex 3B of said Issuers' Regulations.

In any event, the Board of Directors of this Company has resolved to avail itself of the derogation set out in Art. 70 paragraph 8 of the Issuers' Regulations.

The Chairman finally notes that the merger transaction in question will not result in changes in current bonded loans issued by Amplifon S.p.A.

A brief discussion follows, upon conclusion of which the Board of Directors, through the Directors present,

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- having acknowledged that the Merger Plan (with the documents required by Art. 2501-septies Italian Civil Code) has been filed at the company headquarters and published on its website for the period required by law;
- having also acknowledged that the plan, with the relative annexes, and the financial statements of December 31, 2018, December 31, 2019 and December 31, 2020 pursuant to Article 2501-quater of the Italian Civil Code, were made available to the public in the manners and terms provided by Article 70 paragraph 7 a) of the Issuers' Regulation, through publication on its website;
- having determined that neither company has issued financial instruments other than shares and quotas of share capital,

UNANIMOUSLY RESOLVES

**A) = to merge** by incorporation into the deliberating Company "AMPLIFON S.p.A." the company "Otohub S.r.l.," a company with a single shareholder subject to the management and coordination of Amplifon S.p.A., with registered headquarters in Milan (MI) at Via Ripamonti 131/133, fully paid-up share capital of EUR 28.571,00, taxpayer's code and Milan Company Registry number 08601611216, listed with the Economic and Administrative Index (R.E.A.) under no. 2573278, in the manner established in the Merger Plan, which is expressly approved herein pursuant to Art. 2502 of the Italian Civil Code;

**B) = to acknowledge** the following with regard to the approved Merger Plan:

-- as the Merging Company wholly owns the capital of the Merged Company (and will continue to do so until the merger takes effect), the merger will be

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concluded by nullifying all quotas constituting the entire share capital of the Merged Company, without increasing the share capital of the Merging Company and without any share swaps or adjustments of any kind;

-- pursuant to Art. 2504-bis, paragraph 2 of the Italian Civil Code, the merger will actually go into effect on the date on which the last of the listings required by Art. 2504 of the Italian Civil Code is made in the competent Company Registry;

-- the Merged Company's transactions will be charged to the Merging Company's financial statements effective from 00:01 a.m. on the first day of the year underway on the date the merger actually goes into effect, and the merger will go into effect on the same date for income tax purposes pursuant to Art. 172 of Presidential Decree 917/86;

-- there are no particular categories of shareholders or holders of other types of securities for the purposes of point 7 of Art. 2501-ter of the Italian Civil Code;

-- no special benefits are reserved for the directors of the companies participating in the merger;

-- as this is not a merger following a leveraged buy-out, the conditions set out in Art. 2501-bis of the Italian Civil Code are not applicable;

**C) = to fully authorize** the Chairman and the Chief Executive Officer, separately and with the power to sub-delegate, so that they can execute the approved merger, concluding the relative deed, with the power to agree to all other clauses and covenants within it that are considered appropriate, identify assets of any kind that will flow into the Merging Company, consent to recordings, conveyances and transfers of any assets, accounts, security deposits, entries, and anything else registered or belonging to the Merged



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Company, if necessary also waiving any right to a statutory mortgage;

**D) = to grant** the Chairman and the Chief Executive Officer, separately and with the power to sub-delegate, the broadest powers to execute these resolutions and to make all the changes, deletions, or additions to these minutes the competent Authorities may require, including for purposes of listing with the Company Registry.

As there is nothing further to discuss on the second item on the Agenda and as no one requests the floor, the Chairman adjourns the meeting at 9:38 am, noting that resolutions related to the other items on the Agenda will be set out in separate minutes.

Any related costs and taxes for this document will be borne by the Company.

The appearing party dispenses me from reading the annex, declaring that she is already familiar with it.

As requested, I the notary have received this document, which I have read to the aforementioned appearing party, who approves and signs it at 9:40, as do I.

This document consists of 3 sheets typewritten by a person in my trust and completed by my hand on 12 full pages.

Original signed

Susan Carol Holland

Notary Giuseppe Calafiori (L.S.)