

## MINUTES OF THE SHAREHOLDERS' MEETING

Index no. 72640

File no. 20283

### ITALIAN REPUBLIC

In the year 2014 (two thousand and fourteen), on the 16<sup>th</sup> (sixteenth) day of the month of April.

In Milan, at the headquarters of the company AMPLIFON S.p.A. in Via Ripamonti no. 131/133, at the time of 10:55am (ten fifty-five a.m.)

Before me, Dr GIUSEPPE CALAFIORI, Notary in Milan, enrolled on the Board of Notaries of Milan,

appears:

Susan Carol HOLLAND born in Milan on 27 May 1956, domiciled for the role in Milan, Via Ripamonti no. 131/133, of whose personal identity, I, the notary, am certain.

And that person, in her capacity as Chairman of the Board of Directors of the listed joint stock company:

### "AMPLIFON S.p.A."

based in Milan, Via Ripamonti no. 131/133, paid-in share capital of Euro 4,487,030.24, tax code and registration number at the Milan Company Register: 04923960159, registered at the *Repertorio Economico ed Amministrativo* (R.E.A.) of the Chamber of Commerce of Milan at no. 1064063, asks me to acknowledge, the "**Extraordinary Part**" of the shareholders' meeting of that company, convened in first call for today, in this location at 10:00 a.m. CET, in accordance with the notice referred to herein, to examine and resolve upon the agenda also reproduced herein.

In accepting the request made to me, I, the notary, acknowledge that, in

accordance with Art. 11 of the Articles of Association, Susan Carol Holland

chairs the shareholders' meeting, in her aforesaid capacity, who ascertains

and declares:

- that the notice of call for the ordinary and extraordinary Shareholders'

Meeting of Amplifon S.p.A. to be held in this location at 10:00 am CET was

published on 11 March 2014 in the daily newspaper "Il Sole 24Ore", in extract

form, and on the company's website in full form;

- that the "Ordinary Part" of the agenda has already been discussed, with

minutes taken by the Company;

- that, in order to ensure the proper conduct of the Shareholders' Meeting (as

per the company's Articles of Association), a trustworthy support staff was

constituted (the "Scrutineers"), who verified, and will continue to do so during

this meeting, the personal identity of those present at the Shareholders'

Meeting as well as the validity of the shareholder certificates and any proxies

presented pursuant to current norms and regulations which were then filed in

the Company's records;

- that based on said controls, there are 178 (one hundred and seventy-eight)

shareholders representing, either in person or by proxy, 187,184,781 (one

hundred and eighty-seven million one hundred and eighty-four thousand

seven hundred and eighty-one) ordinary shares;

- that the shareholders' meeting has been convened to examine and resolve

upon the following:

### **Agenda**

*Ordinary part:*

*- o m i t t e d -*

*Extraordinary part:*

*1. Proposal to grant the Board of Directors, pursuant to article 2443 of the Italian Civil Code, the power to increase share capital without consideration, on one or more occasions, by a maximum nominal amount of €100,000.00 through the issue of the same number of ordinary shares to be assigned, pursuant to art. 2349 of the Italian Civil Code, to employees of Amplifon S.p.A. and/or its subsidiaries; amendment of art. 6 of the Articles of Association; related and consequent resolutions.*

- that the meeting is being videotaped, for the sole purpose of facilitating writing of the minutes, and that no other person may use recording instruments, cameras, or the like;

- that, pursuant to the law regulating the personal data pertaining to private parties and other subjects, Amplifon S.p.A. is the owner of the data treated and the personal data (name and any other data provided such as place of birth, residency and professional qualifications) of those attending the Shareholders' Meeting have been and will be requested in the manner and within the timeframe provided for under the law; these data will be included in the minutes of the Shareholders' Meeting after having been processed manually and/or electronically and may be transmitted to and shared with other parties, including abroad and outside the European Union, in the manner and within the timeframe provided for under the law;

- that the Company has appointed Omniservizi F&A S.r.l. to act as the designated representative to whom shareholders so entitled may grant proxies with voting instructions relating to all or some of the items on the agenda, in accordance with Art. 135-*undecies* of Legislative Decree 58/98

(*Testo Unico della Finanza* or TUF);

- that, effective immediately, the Shareholders' Representative is invited to indicate, for each vote, the number of shares for which he/she does not intend to participate in the vote pursuant to art. 135-*undecies* of TUF (due to a lack of provision of instructions);

- that those leaving the meeting must report their departure at the exit and hand in their attendance slip, which will be returned if they return to the meeting;

- that all disclosures pursuant to art. 125-*bis* of TUF have been made;

- that the Directors' Reports on the items on the agenda were made available to the public at the Company's registered office, on the Company's website and in accordance with the other methods indicated by CONSOB Regulation no. 11971 of 14 May 1999 as amended (hereafter, the "CONSOB Regulation"), within the timeframe indicated for publication of the notice of call as per art. 125-*ter* of TUF;

- that the Company has not received any requests of integration to the agenda pursuant to art. 126-*bis* of TUF;

- that the Company has not received any questions before the Shareholders' Meeting in accordance with Art. 127-*ter* of TUF;

- that as of this writing, there are no significant agreements pursuant to Art. 122 of TUF concerning or otherwise affecting the company's shares and that the list of parties holding directly or indirectly more than 2% of the share capital subscribed, with voting rights, as shown in the Company's Shareholder Register, as well as based on the declarations received under Art. 120 of TUF and other available information, can be found on the

Company's website [www.amplifon.com](http://www.amplifon.com), in the Investors section;

- that the meeting may be observed, via a closed-circuit television system, by qualified members of the press and by financial experts and analysts, whose names are at the shareholders' disposal; that present in the meeting room for administrative purposes, in addition to the "Scrutineers" mentioned above, are certain managers of the company and of the group, whose names are also at the disposal of any interested party, and that all such persons are wearing identification tags;

- that those shareholders who may not be eligible to vote, in accordance with the law, are invited to make themselves known.

- that the named list of attendees, in person or by proxy, complete with all data required by CONSOB, will be attached to these minutes as an integral part of the same; from that list it will be possible to identify the names of shareholders who have expressed a favourable vote to the resolutions that will be proposed;

- that the check has been made on the compliance of the proxies with the provisions of Art. 2372 of the civil code;

- that the current share capital, subscribed and paid-in, amounts to Euro 4,487,030.24 (four million four hundred and eighty-seven thousand and thirty point twenty-four) and is comprised of 224,351,512 (two hundred and twenty-four million three hundred and fifty-one thousand five hundred and twelve) ordinary shares with a par value of Euro 0.02 (zero point zero two) each.

- that, as of this writing, the company owns 6,900,000 (six million nine hundred thousand) treasury shares corresponding to 3.08% (three point zero eight per cent) of the share capital, for which the right to vote is therefore

suspended;

- that attending from the Board of Directors, in addition to the Chairman, are the Chief Executive Officer, Franco Moscetti and the Directors Giampio Bracchi and Maurizio Costa;

- that from the Board of Statutory Auditors are attending all members, Mr Giuseppe Levi - Chairman, Emilio Fano and Maria Stella Brena;

- that some representatives of the Independent Auditors PricewaterhouseCoopers S.p.A. are also in attendance.

The Chairman then, recalling all the foregoing, informs that at 11 (eleven) am CET no. 178 shareholders are still present representing, either in person or by proxy, no. 184,184,781 ordinary shares amounting to 82.097% of the share capital and therefore declares the Shareholders' Meeting to be **validly constituted and fit to resolve also in "Extraordinary" sitting.**

The Chairman communicates that the document containing the illustration of the items submitted for the approval of the Extraordinary Shareholders' Meeting has been filed at the registered office and made available to the market within the terms of law as well as sent to anyone who made a request for it and distributed to the shareholders at the entrance to the meeting room; a copy of the file relating to the entire Extraordinary Part is attached to this deed under letter "A".

The Chairman then summarises what is illustrated in the Directors' Report:

*"We remind you that today the shareholders, meeting in ordinary session prior to the extraordinary session, approved a New Performance Stock Grant Plan 2014-2021 for the employees of the Company and its subsidiaries.*

*The Plan calls for ordinary shares of the Company with a nominal value of*

€0.02 each to be assigned to the beneficiaries in accordance with the terms and conditions outlined in the relative Operative Rules and which, at the discretion of the Company, may comprise:

(a) shares issued pursuant to art. 2349 of the Italian Civil Code;

or

(b) free assignments of the Company's treasury shares;

without prejudice to the Company's ability to liquidate in cash any rights assigned to beneficiaries as a result of the plans and in substitution of any shares that the latter might be entitled to. This is all outlined in the Directors' Report prepared for the Ordinary Shareholders' Meeting.

In order to implement the Plan more effectively and to provide for the best execution, during this meeting shareholders already granted authorization for the purchase of treasury shares which, pursuant to art. 2357 of the Italian Civil Code, if exercised in its entirety and taking into account the treasury shares already held, amount to a maximum of 10% of the share capital. In light of the above, you have been convened in Extraordinary Session to discuss, and possibly approve, granting the Board of Directors the power, pursuant to art. 2443 of the Italian Civil Code, to increase share capital without consideration, for a period of five years from the date of the resolution, on one or more occasions by up to a maximum nominal amount of €100,000.00 through the issue of a maximum of 5,000,000 ordinary shares with a nominal value of €0.02 each, with voting rights, to be assigned to employees of Amplifon S.p.A. and/or of its subsidiaries, pursuant to art. 2349 of the Italian Civil Code, in implementation of the above mentioned plan or similar stock-based incentive plans that may be approved in the future

*(without prejudice, however, to the deadlines indicated in the mandate granted). The above to provide the management body with the means to implement the Plans approved that call for the free assignment of newly issued shares.*

*The approval of the resolution under discussion, namely the power to increase share capital, will result in the need, albeit solely for informational purposes, to amend article 6 of the Articles of Association of Amplifon S.p.A. (the "Articles") as described in greater detail below.*

*The capital increase to be resolved on as a result of the mandate that the shareholders are asked to approve is governed by art. 2349, par. 1, of the Italian Civil Code and would, therefore, be carried out using the earnings or available reserves shown in the last full year financial statements approved and would be strictly and directly used in the context of the free assignment of shares to employees of the Company or of its subsidiaries."*

The Chairman invites me to read the amended version - highlighted in bold type - of the new proposed text of Art. 6 of the articles of association, set out below:

*"Art. 6 = The company's share capital is Euro 4,484,330.24 (four million, four hundred and eighty-four thousand, three hundred and thirty and twenty-four cents), divided into 224,216,512 (two hundred twenty-four million, two hundred and sixteen thousand, five hundred and twelve) shares with a nominal value of € 0.02 (zero point zero two) each.*

*The Extraordinary Shareholders' meeting held on 19 February 2001 voted:*

*- to increase the share capital by € 150,000 (one hundred fifty thousand), excluding rights, to service stock option plans for employees, partners and*

*collaborators of the company and its subsidiaries.*

*If the capital increase is not carried out in full by the deadline of 31 December 2015, its amount will be equal to the subscriptions received. As of February 13<sup>th</sup>, 2014 the amount of € 49,760 (forty-nine thousand, seven hundred and sixty), with the correspondent issuance of number 2,488,000 (two million, four hundred and eighty-eight thousand) ordinary shares with a nominal value of € 0.02 (zero point zero two) has been subscribed and paid in with reference to this capital increase.*

*The Extraordinary Shareholders' meeting held on 27 April 2006 voted:*

*- to grant the Board of Directors, for a period of five years from the date of the resolution, the power, pursuant to Article 2443 of the Italian Civil Code, to increase share capital for cash, on one or more occasions, by a maximum amount of € 150,000.00 (one hundred fifty thousand) at par, by issuing up to 7,500,000 (seven million five hundred thousand) shares of a nominal value of € 0.02 (zero point zero two) each, with ordinary dividend rights, to be offered for subscription to employees of the company and its subsidiaries, to be identified with regard to the strategic importance of the position held within the Group; this capital increase shall exclude rights as allowed by the last paragraph of Article 2441 of the Italian Civil Code and Article 114-bis and paragraph 2, Article 134 of Decree 58/98 and any amendments or additions thereto; resolutions passed in relation to the capital increase shall state that, if the capital increase approved in execution of the authority to increase share capital is not subscribed within the time limits established on each occasion (in any case not after 31 December 2020), the share capital will be increased by the amount of the subscriptions received by those deadlines.*

*Pursuant to the power granted to the Board of Directors by the Extraordinary Shareholders' Meeting held on 27 April 2006, during the meeting held on 28 October 2010 the Board of Directors resolved to increase share capital for cash, on one or more occasions, by a maximum amount of € 150,000.00 (one hundred fifty thousand) at par, by issuing up to 7,500,000 (seven million five hundred thousand) shares of a nominal value of € 0.02 (zero point zero two) each, with ordinary dividend rights, to be offered for subscription to employees of the company and its subsidiaries, to be identified with regard to the strategic importance of the position held within the Group; this capital increase shall exclude rights as allowed by the last paragraph of Article 2441 of the Italian Civil Code and Article 114-bis and paragraph 2, Article 134 of Decree 58/98 and any amendments or additions thereto. Any shares issued pursuant to this resolution must be placed in accordance with the terms and conditions found in the "Stock Option Plan 2010-2011" which must be approved by the Company's Shareholders' Meeting in ordinary session.*

*As of February 8<sup>th</sup>, 2014 the amount of € 116,231.24 (one hundred and sixteen thousand, two hundred and thirty-one and twenty-four cents) with the correspondent issuance of number 5,811,562 (five million, eight hundred and eleven thousand, five hundred and sixty-two) ordinary shares with a nominal value of € 0.02 (zero point zero two) has been subscribed and paid-in with reference to this capital increase.*

***On April 16<sup>th</sup>, 2014 shareholders, meeting in Extraordinary Session, resolved to grant the Board of Directors the power, pursuant to art. 2443 of the Italian Civil Code to increase share capital without consideration, for a period of five years from the date of the resolution,***

***on one or more occasions, for up to a maximum nominal amount of €100,000.00 through the issue of a maximum of 5,000,000 ordinary shares with a nominal value of €0.02 each, with voting rights, to be assigned to employees of Amplifon S.p.A. and/or of its subsidiaries, pursuant to art. 2349 of the Italian Civil Code, in implementation of the Company's current and future stock-based incentive plans. These capital increases must be made using the earnings or available reserves shown in the last full year financial statements approved.***

*If the shareholders' meeting so resolves, share capital may be increased by issuing shares with different rights to those already in circulation, and for settlement in a form other than in cash, within the limits allowed by law and also pursuant to Art. 2441, 4<sup>th</sup> paragraph, second part of the Italian Civil Code, with respect to the terms, conditions and procedures provided for therein; the Extraordinary Shareholders' Meeting may also grant the Directors the power – pursuant to and in accordance with Art. 2443 of the Italian Civil Code. – to proceed with a capital increase, free or otherwise, with or without option rights, including in accordance with Art. 2441, 4<sup>th</sup> paragraph (second part) and 5<sup>th</sup> paragraph of the Italian Civil Code In compliance with current limits and regulations, meaning in accordance with the principles established by the Interministerial Committee for Savings and Credit, the company may accept loans from shareholders and/or receive payments from the same, with or without the obligation to repay them and without the payment of interest, except as otherwise resolved in shareholders' meetings."*

The Chairman, finally, acknowledges:

- that the share capital at 31 December 2013 and as of this writing is resolved

for Euro 4,621,039.00 (four million six hundred and twenty-one thousand and thirty-nine) and subscribed and paid-in, at 31 December 2013, for Euro 4,482,015.64 (four million four hundred and eighty-two thousand and fifteen point sixty-four) (amounting to no. 224,100,782 ordinary shares) and, as of this writing, for Euro 4,487,030.24 (four million four hundred and eighty-seven thousand and thirty point twenty-four) (amounting to no. 224,351,512 ordinary shares);

- that, at 31 December 2013, no. 3,700,270 (three million seven hundred thousand two hundred and seventy) options and as of this writing no. 3,760,270 (three million seven hundred and sixty thousand two hundred and seventy) options may no longer be exercised either because they are assigned to employees of the company and/or its subsidiaries with previous Stock Option plans, subsequently cancelled, as the subjective requirements for subscribing the corresponding shares are no longer in place for the respective beneficiaries or because they have never been assigned and they may no longer be assigned due to expiry of the delegation for assigning the same;

- it follows that, at 31 December 2013, there were outstanding options still exercisable corresponding to no. 2,940,168 (two million nine hundred and forty thousand one hundred and sixty-eight) ordinary shares (amounting to approximately nominal Euro 58,803) which may be subscribed by the deadline of the respective Stock Option plans and at the date of this writing, there are outstanding options still exercisable corresponding to no. 2,629,438 (two million six hundred and twenty-nine thousand four hundred and thirty-eight) ordinary shares (amounting to approximately nominal Euro 52,589)

which may be subscribed by the deadline of the respective Stock Option plans;

- that, by the deadlines of the respective Stock Option plans, therefore, the Company's share capital may actually be subscribed up to a maximum amount of Euro 4,539,619.00 (four million five hundred and thirty-nine thousand six hundred and nineteen) (amounting to a maximum no. 226,980,950 ordinary shares);

- that such amount obviously does not take account of the further delegation for a maximum Euro 100,000.00 (one hundred thousand) subject to today's resolution proposal.

At this point, the Chairman of the Board of Statutory Auditors, Dr Giuseppe Levi, takes the floor and, in the name of the whole Statutory Board, declares and certifies that the current capital of Euro 4,487,030.24 is fully paid-in.

The Chairman therefore invites the meeting to approve the following resolutions:

**"The shareholders of Amplifon S.p.A. meeting in Extraordinary Session:**

- having examined the Board of Directors' Report and the proposals contained therein;

- having heard the declaration from the Board of Statutory Auditors that the current share capital is fully paid-in;

- also considering the Chairman's specification relating to the share capital that may actually be subscribed

**resolve**

- to grant the Board of Directors, pursuant to article 2443 of the Italian Civil Code, for a period of five years from the date of this resolution, the power to

increase share capital without consideration, on one or more occasions, by a maximum nominal amount of €100,000.00 through the issue of a maximum of 5,000,000 ordinary shares with a nominal value of €0.02 each, with voting rights, to be assigned to employees of Amplifon S.p.A. and/or of its subsidiaries, pursuant to art. 2349 of the Italian Civil Code, in implementation of the Company's current and future stock-based incentive plans. The capital increases must be implemented using the earnings or available reserves shown in the last full year financial statements approved;

- to amend art. 6 of the Articles of Association through the inclusion of the following paragraph:

“On April 16<sup>th</sup>, 2014 shareholders, meeting in Extraordinary Session, resolved to grant the Board of Directors the power, pursuant to art. 2443 of the Italian Civil Code to increase share capital without consideration, for a period of five years from the date of the resolution, on one or more occasions, for up to a maximum nominal amount of €100,000.00 through the issue of a maximum of 5,000,000 ordinary shares with a nominal value of €0.02 each, with voting rights, to be assigned to employees of Amplifon S.p.A. and/or of its subsidiaries, pursuant to art. 2349 of the Italian Civil Code, in implementation of the Company's current and future stock-based incentive plans. These capital increases must be made using the earnings or available reserves shown in the last full year financial statements approved.”

- to grant the Chairman and the Chief Executive Officer, or other directors in office *pro tempore*, including singly, the amplest of powers to amend article 6 of the Articles of Association as resolved, to execute and finalize the capital increases and, toward this end, comply with all legal requirements and

disclosures;

- to grant the Chairman and the Chief Executive Officer, or other directors in office *pro tempore*, including singly, the amplest of powers to proceed with the necessary formalities to ensure that the resolutions approved are recorded in the Company Register, complying with and introducing any amendments needed to complete the registration, as well as any and all powers to comply with any legal and regulatory requirements that might arise as a result of the resolutions approved.”.

The Chairman then opens the discussion on the above proposed resolution.

The shareholder Francesco Rimbotti takes the floor and asks why the notary taking minutes was designated by the Chairman and not, as it should have been, in order to respect the form, by the shareholders' meeting and also if, in the past, a delegation had already been granted to the Board of Directors to increase the capital in service of the stock option plans and, if so, if the delegation(s) had or have obtained full or less subscriptions.

The Chairman gives the floor to the Secretary of the Board Mr Luigi Colombo who firstly reiterates that the designation of the notary is performed by the Chairman, but that there is nothing to prevent the Shareholders' meeting ruling in that regard.

On the second question, he confirms that other plans with consequent partially subscribed capital increases have been approved by the Shareholders' meeting in the past; at this point, the Shareholders' meeting, unanimously among those present ratifies the designation of the notary taking minutes of this extraordinary shareholders' meeting.

As nobody else asks to take the floor, the Chairman:

- declares the discussion on the proposal set out above to be closed;

- communicates that, at this point, there are no. 178 shareholders present holding, in person or by proxy, no. 184,184,781 ordinary shares, equal to 82.097% of the capital with voting rights;

- puts to the vote by show of hands (at 11:10 am CET) the resolution proposal transcribed above, subject to inviting the shareholders not to leave the room and specifying that, if anyone decides to leave, they are invited to do so before the voting commences.

The Chairman declares the voting open, inviting, in succession:

-- those in favour to raise their hand;

-- those against to raise their hand;

-- those who abstain to raise their hand;

The vote therefore gives the following result:

- shareholders, in person or by proxy, in favour: no. 158,215,925 shares equal to 85.90% of the entire share capital present, as well as equal to over 70.52% of the entire subscribed and paid-in capital;

- shareholders, in person or by proxy, against: no. 25,949,427 shares equal to 14.09% of the entire share capital present as well as equal to 11.57% of the entire subscribed and paid-in capital;

- shareholders, in person or by proxy, abstaining: no. 19,429 shares equal to 0.01% of the entire share capital present.

The Chairman invites those shareholders who voted against or abstained to give Form no. 7, duly filled out, to the authorized personnel in the meeting room.

The Chairman then announces the outcome of the vote, declaring **THE**

**PROPOSED RESOLUTION APPROVED WITH THE AFOREMENTIONED**

**MAJORITY.**

The Chairman, finally:

- in accordance with Art. 2436 of the Italian Civil Code provides me with the updated text of the Articles of Association which I attach to this deed under letter **“B”**;

- provides me with the list of names of the attendees which, in a single file, I attach to this deed under letter **“C”**.

As there is no other item to discuss, the Chairman declares the meeting closed at 11:12 am CET (eleven twelve a.m. CET).

The costs and fees of this deed, associated and consequent deeds, are borne by the company.

As I appeared in person, I am dispensed from reading aloud the attachments, declaring to have previously read the same.

And as requested, I, the notary have received this deed which I have read to the person appearing who approves it and in confirmation signs it with me at the time of 11:35 am CET (eleven thirty-five a.m. CET).

This deed consists of five sheets typewritten by a person trusted by me and completed by hand by me for nineteen full sides and up to here of the twentieth.

Signed: Susan Carol Holland

Signed: Giuseppe Calafiori - Notary (L.S.)

**Attachment "A" to index no. 72640 – file no. 20283**

**ORDINARY AND EXTRAORDINARY  
SHAREHOLDERS' MEETING**

**16 APRIL 2014**

**Directors' Report on the Proposed Agenda,  
Extraordinary Session**



**ITEM 1. Proposal to grant the Board of Directors, pursuant to article 2443 of the Italian Civil Code, the power to increase share capital without consideration, on one or more occasions, by a maximum nominal amount of €100,000.00 through the issue of the same number of ordinary shares to be assigned, pursuant to art. 2349 of the Italian Civil Code, to employees of Amplifon S.p.A. and/or its subsidiaries; amendment of art. 6 of the Articles of Association; related and consequent resolutions.**

Dear Shareholders,

We remind you that today the shareholders, meeting in ordinary session prior to the extraordinary session, approved a New Performance Stock Grant Plan 2014-2021 for the employees of the Company and its subsidiaries.

The Plan calls for ordinary shares of the Company with a nominal value of €0.02 each to be assigned to the beneficiaries in accordance with the terms and conditions outlined in the relative Operative Rules and which, at the discretion of the Company, may comprise:

(a) shares issued pursuant to art. 2349 of the Italian Civil Code;

or

(b) free assignments of the Company's treasury shares;

without prejudice to the Company's ability to liquidate in cash any rights assigned to beneficiaries as a result of the plans and in substitution of any shares that the latter might be entitled to. This is all outlined in the Directors' Report prepared for the Ordinary Shareholders' Meeting.

In order to implement the Plan more effectively and to provide for the best execution, during this meeting shareholders already granted authorization for the purchase of treasury shares which, pursuant to art. 2357 of the Italian Civil Code, if exercised in its entirety and taking into account the treasury shares already held, amount to a maximum of 10% of the share capital. In light of the above, you have been convened in Extraordinary Session to discuss, and possibly approve, granting the Board of Directors the power, pursuant to art. 2443 of the Italian Civil Code, to increase share capital without consideration, for a period of five years from the date of the resolution, on one or more occasions by up to a maximum nominal amount of €100,000.00 through the issue of a maximum of 5,000,000 ordinary shares with a nominal value of €0.02 each, with voting rights, to be assigned to employees of Amplifon S.p.A. and/or of its subsidiaries, pursuant to art. 2349 of the Italian Civil Code, in implementation of the above mentioned plan or similar stock-based incentive plans that may be approved in the future (without prejudice, however, to the deadlines indicated in the mandate granted). The above to provide the management body with the means to implement the Plans approved that call for the free assignment of newly issued shares.

The approval of the resolution under discussion, namely the power to increase share capital, will result in the need, albeit solely for informational purposes, to amend article 6 of the Articles of Association of Amplifon S.p.A. (the "Articles") as described in greater detail below.

The capital increase to be resolved on as a result of the mandate that the shareholders are asked to approve is governed by art. 2349, par. 1, of the Italian Civil Code and would, therefore, be carried out using the earnings or available reserves shown in the last full year financial statements approved and would be strictly and directly used in the context of the free assignment of shares to employees of the Company or of its subsidiaries.

The current version of article 6 of the Articles of Association is shown below in comparison to the proposed amended version. Please note that, in relation to the proposed resolutions, no right of withdrawal occurs, pursuant to art. 2437 of the Italian Civil Code.

<b>Article 6 (Share capital) – Current text</b>	<b>Article 6 (Share capital) – Proposed text</b>
<p>The company's share capital is Euro 4,484,330.24 (four million, four hundred and eighty-four thousand, three hundred and thirty and twenty-four cents), divided into 224,216,512 (two hundred twenty-four million, two hundred and sixteen thousand, five hundred and twelve) shares with a nominal value of € 0.02 (zero point zero two) each.</p> <p>The Extraordinary Shareholders' meeting held on 19 February 2001 voted:</p> <ul style="list-style-type: none"> <li>- to increase the share capital by € 150,000 (one hundred fifty thousand), excluding rights, to service stock option plans for employees, partners and collaborators of the company and its subsidiaries.</li> </ul> <p>If the capital increase is not carried out in full by the deadline of 31 December 2015, its amount will be equal to the subscriptions received. As of February 13<sup>th</sup>, 2014 the amount of € 49,760 (forty-nine thousand, seven hundred and sixty), with the correspondent issuance of number 2,488,000 (two million, four hundred and eighty-eight thousand) ordinary shares with a nominal value of € 0.02 (zero point zero two) has been subscribed and paid in with reference to this capital increase.</p> <p>The Extraordinary Shareholders' meeting held on 27 April 2006 voted:</p> <ul style="list-style-type: none"> <li>- to grant the Board of Directors, for a period of five years from the date of the resolution, the power, pursuant to Article 2443 of the Italian Civil Code, to increase share capital for cash, on one or more occasions, by a maximum amount of € 150,000.00 (one hundred fifty thousand) at par, by issuing up to 7,500,000 (seven million five hundred thousand) shares of a nominal value of € 0.02 (zero point zero two) each, with ordinary dividend rights, to be offered for subscription to employees of the company and its subsidiaries, to be identified with regard to the strategic importance of the position held within the Group; this capital increase shall exclude rights as allowed by the last paragraph of Article 2441 of the Italian Civil Code and Article 114-<i>bis</i> and paragraph 2, Article 134 of Decree 58/98 and any amendments or additions thereto; resolutions passed in relation to the capital increase shall state that, if the capital increase approved in execution of the authority</li> </ul>	<p>The company's share capital is Euro 4,484,330.24 (four million, four hundred and eighty-four thousand, three hundred and thirty and twenty-four cents), divided into 224,216,512 (two hundred twenty-four million, two hundred and sixteen thousand, five hundred and twelve) shares with a nominal value of € 0.02 (zero point zero two) each.</p> <p>The Extraordinary Shareholders' meeting held on 19 February 2001 voted:</p> <ul style="list-style-type: none"> <li>- to increase the share capital by € 150,000 (one hundred fifty thousand), excluding rights, to service stock option plans for employees, partners and collaborators of the company and its subsidiaries.</li> </ul> <p>If the capital increase is not carried out in full by the deadline of 31 December 2015, its amount will be equal to the subscriptions received. As of February 13<sup>th</sup>, 2014 the amount of € 49,760 (forty-nine thousand, seven hundred and sixty), with the correspondent issuance of number 2,488,000 (two million, four hundred and eighty-eight thousand) ordinary shares with a nominal value of € 0.02 (zero point zero two) has been subscribed and paid in with reference to this capital increase.</p> <p>The Extraordinary Shareholders' meeting held on 27 April 2006 voted:</p> <ul style="list-style-type: none"> <li>- to grant the Board of Directors, for a period of five years from the date of the resolution, the power, pursuant to Article 2443 of the Italian Civil Code, to increase share capital for cash, on one or more occasions, by a maximum amount of € 150,000.00 (one hundred fifty thousand) at par, by issuing up to 7,500,000 (seven million five hundred thousand) shares of a nominal value of € 0.02 (zero point zero two) each, with ordinary dividend rights, to be offered for subscription to employees of the company and its subsidiaries, to be identified with regard to the strategic importance of the position held within the Group; this capital increase shall exclude rights as allowed by the last paragraph of Article 2441 of the Italian Civil Code and Article 114-<i>bis</i> and paragraph 2, Article 134 of Decree 58/98 and any amendments or additions thereto; resolutions passed in relation to the capital increase shall state that, if the capital increase approved in execution of the authority</li> </ul>

to increase share capital is not subscribed within the time limits established on each occasion (in any case not after 31 December 2020), the share capital will be increased by the amount of the subscriptions received by those deadlines.

Pursuant to the power granted to the Board of Directors by the Extraordinary Shareholders' Meeting held on 27 April 2006, during the meeting held on 28 October 2010 the Board of Directors resolved to increase share capital for cash, on one or more occasions, by a maximum amount of € 150,000.00 (one hundred fifty thousand) at par, by issuing up to 7,500,000 (seven million five hundred thousand) shares of a nominal value of € 0.02 (zero point zero two) each, with ordinary dividend rights, to be offered for subscription to employees of the company and its subsidiaries, to be identified with regard to the strategic importance of the position held within the Group; this capital increase shall exclude rights as allowed by the last paragraph of Article 2441 of the Italian Civil Code and Article 114-*bis* and paragraph 2, Article 134 of Decree 58/98 and any amendments or additions thereto. Any shares issued pursuant to this resolution must be placed in accordance with the terms and conditions found in the "Stock Option Plan 2010-2011" which must be approved by the Company's Shareholders' Meeting in ordinary session.

As of February 13<sup>th</sup>, 2014 the amount of € 113,531.24 (one hundred and thirteen thousand, five hundred and thirty-one and twenty-four cents) with the correspondent issuance of number 5,676,562 (five million, six hundred and seventy-six thousand, five hundred and sixty-two) ordinary shares with a nominal value of € 0.02 (zero point zero two) has been subscribed and paid-in with reference to this capital increase.

If the shareholders' meeting so resolves, share capital may be increased by issuing shares with different rights to those already in circulation, and for settlement in a form other than in cash, within the limits allowed by law and also pursuant to Art. 2441, 4<sup>th</sup> paragraph, second part of the Italian Civil Code, with respect to the terms, conditions and procedures provided for therein; the Extraordinary Shareholders' Meeting may also grant the Directors the power – pursuant to and in accordance with Art. 2443 of the Italian Civil Code. – to proceed with a capital increase, free or otherwise, with or without

to increase share capital is not subscribed within the time limits established on each occasion (in any case not after 31 December 2020), the share capital will be increased by the amount of the subscriptions received by those deadlines.

Pursuant to the power granted to the Board of Directors by the Extraordinary Shareholders' Meeting held on 27 April 2006, during the meeting held on 28 October 2010 the Board of Directors resolved to increase share capital for cash, on one or more occasions, by a maximum amount of € 150,000.00 (one hundred fifty thousand) at par, by issuing up to 7,500,000 (seven million five hundred thousand) shares of a nominal value of € 0.02 (zero point zero two) each, with ordinary dividend rights, to be offered for subscription to employees of the company and its subsidiaries, to be identified with regard to the strategic importance of the position held within the Group; this capital increase shall exclude rights as allowed by the last paragraph of Article 2441 of the Italian Civil Code and Article 114-*bis* and paragraph 2, Article 134 of Decree 58/98 and any amendments or additions thereto. Any shares issued pursuant to this resolution must be placed in accordance with the terms and conditions found in the "Stock Option Plan 2010-2011" which must be approved by the Company's Shareholders' Meeting in ordinary session.

As of February 13<sup>th</sup>, 2014 the amount of € 113,531.24 (one hundred and thirteen thousand, five hundred and thirty-one and twenty-four cents) with the correspondent issuance of number 5,676,562 (five million, six hundred and seventy-six thousand, five hundred and sixty-two) ordinary shares with a nominal value of € 0.02 (zero point zero two) has been subscribed and paid-in with reference to this capital increase.

***"On April 16<sup>th</sup>, 2014 shareholders, meeting in Extraordinary Session, resolved to grant the Board of Directors the power, pursuant to art. 2443 of the Italian Civil Code to increase share capital without consideration, for a period of five years from the date of the resolution, on one or more occasions, for up to a maximum nominal amount of €100,000.00 through the issue of a maximum of 5,000,000 ordinary shares with a nominal value of €0.02 each, with voting rights, to be assigned to employees of Amplifon S.p.A. and/or of***

<p>option rights, including in accordance with Art. 2441, 4<sup>th</sup> paragraph (second part) and 5<sup>th</sup> paragraph of the Italian Civil Code In compliance with current limits and regulations, meaning in accordance with the principles established by the Interministerial Committee for Savings and Credit, the company may accept loans from shareholders and/or receive payments from the same, with or without the obligation to repay them and without the payment of interest, except as otherwise resolved in shareholders' meetings.</p>	<p><b><i>its subsidiaries, pursuant to art. 2349 of the Italian Civil Code, in implementation of the Company's current and future stock-based incentive plans. These capital increases must be made using the earnings or available reserves shown in the last full year financial statements approved.</i></b></p> <p>If the shareholders' meeting so resolves, share capital may be increased by issuing shares with different rights to those already in circulation, and for settlement in a form other than in cash, within the limits allowed by law and also pursuant to Art. 2441, 4<sup>th</sup> paragraph, second part of the Italian Civil Code, with respect to the terms, conditions and procedures provided for therein; the Extraordinary Shareholders' Meeting may also grant the Directors the power – pursuant to and in accordance with Art. 2443 of the Italian Civil Code. – to proceed with a capital increase, free or otherwise, with or without option rights, including in accordance with Art. 2441, 4<sup>th</sup> paragraph (second part) and 5<sup>th</sup> paragraph of the Italian Civil Code In compliance with current limits and regulations, meaning in accordance with the principles established by the Interministerial Committee for Savings and Credit, the company may accept loans from shareholders and/or receive payments from the same, with or without the obligation to repay them and without the payment of interest, except as otherwise resolved in shareholders' meetings.</p>
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If the proposal is agreed to, shareholders are invited to approve the following resolutions:

“The shareholders of Amplifon S.p.A., meeting in Extraordinary Session,

- having examined the Board of Directors' report and the proposals contained therein;
- having seen the Board of Statutory Auditors' certification attesting to the fact that the current share capital has been entirely paid-in

resolves

- to grant the Board of Directors, pursuant to article 2443 of the Italian Civil Code, for a period of five years from the date of this resolution, the power to increase share capital without consideration, on one or more occasions, by a maximum nominal amount of €100,000.00 through the issue of a maximum of 5,000,000 ordinary shares with a nominal value of €0.02 each, with voting rights, to be assigned to employees of Amplifon S.p.A. and/or of its subsidiaries, pursuant to art. 2349 of the Italian Civil Code, in implementation of the Company's current and future stock-based incentive plans. The capital

- increases must be implemented using the earnings or available reserves shown in the last full year financial statements approved;
- to amend art. 6 of the Articles of Association through the inclusion of a fourth paragraph as follows:  
*"On April 16<sup>th</sup>, 2014 shareholders, meeting in Extraordinary Session, resolved to grant the Board of Directors the power, pursuant to art. 2443 of the Italian Civil Code to increase share capital without consideration, for a period of five years from the date of the resolution, on one or more occasions, for up to a maximum nominal amount of €100,000.00 through the issue of a maximum of 5,000,000 ordinary shares with a nominal value of €0.02 each, with voting rights, to be assigned to employees of Amplifon S.p.A. and/or of its subsidiaries, pursuant to art. 2349 of the Italian Civil Code, in implementation of the Company's current and future stock-based incentive plans. These capital increases must be made using the earnings or available reserves shown in the last full year financial statements approved."*
  - to grant the Chairman and the Chief Executive Officer, or other directors in office *pro tempore*, including singly, the amplest of powers to amend article 6 of the Articles of Association as resolved, to execute and finalize the capital increases and, toward this end, comply with all legal requirements and disclosures;
  - to grant the Chairman and the Chief Executive Officer, or other directors in office *pro tempore*, including singly, the amplest of powers to proceed with the necessary formalities to ensure that the resolutions approved are recorded in the Company Register, complying with and introducing any amendments needed to complete the registration, as well as any and all powers to comply with any legal and regulatory requirements that might arise as a result of the resolutions approved."

Milan, March 5th, 2014

For the Board of Directors  
The Executive Director  
Franco Moscetti

Attachment "B" to index no. 72640 – file no. 20283

ARTICLES OF ASSOCIATION of

"AMPLIFON S.p.A."

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**Art. 1** = A joint stock company is incorporated under the name of "AMPLIFON S.p.A."

**Art. 2.** = The company's purpose is the sale of hearing aids, optical items, technical and scientific instruments and devices for all applications, with particular regard to those for use in the medical sector, as well as the production, design on its own account, study and sale of any other electronic and non-electronic devices, equipment, remedy or product, for curative, health, educational and rehabilitative purposes as well as prevention and protection in the workplace and in research laboratories and for the protection of the individual; the production and sale of sound booths and noise-insulation products for use in any sector; and the provision of technological support to the national health service.

The company may promote and organize industrial and market research, organize refresher and educational courses, coordinate and perform scientific research on its own account and that of third parties into the items produced, sold and studied by the company, within the limits of Law 1815/1939, and it may carry out publishing activities, nonetheless excluding the publication of daily newspapers.

It may also carry out the maintenance, repair and construction and assembly of accessory or related parts, both to secure the customer base and to facilitate marketing and penetration of the respective markets.

The company may act on its own account and in representation of others or under commission from others.

The company may undertake all commercial, industrial and financial transactions and those involving movable and immovable properties which are deemed by the Board of Directors necessary or useful in order to attain the company's business purpose; it may also grant secured or unsecured endorsements, sureties and guarantees of any kind to any person for its own obligations and those of others.

In any case, the company is expressly forbidden from the professional provision of investment services to the general public, as defined under Decree 58/1998 and subsequent amendments and additions thereto, and from any kind of activity that legally requires specific authorization unless already obtained.

Lastly, the company may invest in enterprises, entities or companies which are functionally related to achieving the business purpose, and may take part in consortia and cooperative companies and enter into partnership arrangements, in compliance with current legislation and therefore explicitly excluding the exercise of the above financial and investment activities which are prohibited under law.

**Art. 3** = The company's registered office is in Milan, Italy.

The company is entitled to open and close branches, agencies or representative offices, including abroad, and secondary offices, in accordance with the rules and procedures applicable on each occasion.

**Art. 4** = The shareholders shall be domiciled for the purposes of their relationship with the company at the address shown in the shareholders'

register.

**Art. 5** = The company's duration is fixed until 31 December 2100 and may be extended.

**Art. 6** = The company's share capital is Euro 4,487,030.24 (four million, four hundred and eighty-seven thousand and thirty and twenty-four cents), divided into 224,351,512 (two hundred twenty-four million, three hundred and fifty-one thousand, five hundred and twelve) shares with a nominal value of € 0.02 (zero point zero two) each.

The Extraordinary Shareholders' meeting held on 19 February 2001 voted:

- to increase the share capital by € 150,000 (one hundred fifty thousand), excluding rights, to service stock option plans for employees, partners and collaborators of the company and its subsidiaries.

If the capital increase is not carried out in full by the deadline of 31 December 2015, its amount will be equal to the subscriptions received. As of February 13<sup>th</sup>, 2014 the amount of € 49,760 (forty-nine thousand, seven hundred and sixty), with the correspondent issuance of number 2,488,000 (two million, four hundred and eighty-eight thousand) ordinary shares with a nominal value of € 0.02 (zero point zero two) has been subscribed and paid in with reference to this capital increase.

The Extraordinary Shareholders' meeting held on 27 April 2006 voted:

- to grant the Board of Directors, for a period of five years from the date of the resolution, the power, pursuant to Article 2443 of the Italian Civil Code, to increase share capital for cash, on one or more occasions, by a maximum amount of € 150,000.00 (one hundred fifty thousand) at par, by issuing up to 7,500,000 (seven million five hundred thousand) shares of a nominal value

of € 0.02 (zero point zero two) each, with ordinary dividend rights, to be offered for subscription to employees of the company and its subsidiaries, to be identified with regard to the strategic importance of the position held within the Group; this capital increase shall exclude rights as allowed by the last paragraph of Article 2441 of the Italian Civil Code and Article 114-*bis* and paragraph 2, Article 134 of Decree 58/98 and any amendments or additions thereto; resolutions passed in relation to the capital increase shall state that, if the capital increase approved in execution of the authority to increase share capital is not subscribed within the time limits established on each occasion (in any case not after 31 December 2020), the share capital will be increased by the amount of the subscriptions received by those deadlines.

Pursuant to the power granted to the Board of Directors by the Extraordinary Shareholders' Meeting held on 27 April 2006, during the meeting held on 28 October 2010 the Board of Directors resolved to increase share capital for cash, on one or more occasions, by a maximum amount of € 150,000.00 (one hundred fifty thousand) at par, by issuing up to 7,500,000 (seven million five hundred thousand) shares of a nominal value of € 0.02 (zero point zero two) each, with ordinary dividend rights, to be offered for subscription to employees of the company and its subsidiaries, to be identified with regard to the strategic importance of the position held within the Group; this capital increase shall exclude rights as allowed by the last paragraph of Article 2441 of the Italian Civil Code and Article 114-*bis* and paragraph 2, Article 134 of Decree 58/98 and any amendments or additions thereto. Any shares issued pursuant to this resolution must be placed in accordance with the terms and conditions found in the "Stock Option Plan 2010-2011" which must be

approved by the Company's Shareholders' Meeting in ordinary session.

As of February 8<sup>th</sup>, 2014 the amount of € 116,231.24 (one hundred and sixteen thousand, two hundred and thirty-one and twenty-four cents) with the correspondent issuance of number 5,811,562 (five million, eight hundred and eleven thousand, five hundred and sixty-two) ordinary shares with a nominal value of € 0.02 (zero point zero two) has been subscribed and paid-in with reference to this capital increase.

On 16 April 2014 the Shareholders, meeting in Extraordinary Session, resolved to grant to the Board of Directors the power, pursuant to Art. 2443 of the Italian Civil Code, to increase the share capital without consideration, for a period of five years from the date of the resolution, on one or more occasions, for up to a maximum nominal amount of Euro 100,000.00, through the issue of a maximum of 5,000,000 ordinary shares with a nominal value of Euro 0.02 each, with voting rights, to be assigned to employees of Amplifon S.p.A. and/or its subsidiaries, pursuant to Art. 2349 of the Italian Civil Code, as part of the Company's current and future stock-based incentive plans.

These capital increases must be made using the earnings or available reserves shown in the last financial statements approved each time.

If the shareholders' meeting so resolves, share capital may be increased by issuing shares with different rights to those already in circulation, and for settlement in a form other than in cash, within the limits allowed by law and also pursuant to Art. 2441, 4<sup>th</sup> paragraph, second part of the Italian Civil Code, with respect to the terms, conditions and procedures provided for therein; the Extraordinary Shareholders' Meeting may also grant the Directors the power – pursuant to and in accordance with Art. 2443 of the

Italian Civil Code. – to proceed with a capital increase, free or otherwise, with or without option rights, including in accordance with Art. 2441, 4<sup>th</sup> paragraph (second part) and 5<sup>th</sup> paragraph of the Italian Civil Code In compliance with current limits and regulations, meaning in accordance with the principles established by the Interministerial Committee for Savings and Credit, the company may accept loans from shareholders and/or receive payments from the same, with or without the obligation to repay them and without the payment of interest, except as otherwise resolved in shareholders' meetings.

**Art. 7** = Every share is indivisible and registered.

If allowed by prevailing law, shareholders may request at their own expense to convert their registered shares into bearer shares.

**Art. 8** = The shares can be freely sold and transferred.

The right of withdrawal may be exercised only in cases where it is unconditionally allowed by law. The right of withdrawal does not apply to resolutions concerning the extension of the company's duration, and the introduction, amendment or removal of restrictions on the circulation of shares.

**Art. 9** = Ordinary and extraordinary shareholders' meetings, which may be called in a place other than the company's registered office provided within Italy, are governed by the law and this article.

Shareholders' meetings are called by publishing a notice on the company's website or in accordance with the modalities referred to in *Consob* regulations within the time limit required by the law pursuant to Art. 113-ter, paragraph 3 of Legislative Decree 58/1998.

The same notice may set another date for a possible second calling of the

meeting, and, where allowed by law, also the date for a third calling.

The ordinary shareholders' meeting must be called at least once a year, within one hundred twenty days of the end of the financial year or, when specific legal requirements are met, within one hundred eighty days of the end of the financial year.

The Directors shall set out the reasons for the delay in the report drawn up in accordance with Article 2428 of the Italian Civil Code.

The extraordinary shareholders' meeting can create classes of shares carrying different rights from the ordinary ones. More specifically, it is possible to issue preference shares which enjoy preferential treatment in the distribution of earnings and repayment of capital.

In addition, the company is entitled to issue bearer or registered bonds in the manner and form allowed by law.

**Art. 10** = Attendance rights and exercise of voting rights during the shareholders' meeting are governed by law and the terms indicated in the notice of call. Those in possession of voting rights may be represented via a written proxy submitted in accordance with the law. The proxy may be made via e-mail, in accordance with specific regulations issued by the Ministry of Justice, as per the terms and conditions indicated in the notice of call. The related documents will be held in Company archives.

**Art. 11** = The shareholders' meeting is presided over by the Chairman of the Board of Directors or, if absent or unable, by another person elected by majority vote of the meeting's participants. The Chairman is assisted by a secretary, who need not be a shareholder and who is appointed in the same way.

**Art. 12** = The formation of shareholders' meetings and validity of their resolutions, both in ordinary and extraordinary session, are governed by law.

**Art. 13** = The company shall be run by a Board of Directors, comprising between three and eleven members, as decided by the shareholders in shareholders' meetings.

**Art. 14** = Members of the Board of Directors are appointed for a maximum period of three years; they are reappointed and replaced in accordance with the law and are eligible for re-election.

The members of the Board of Directors are elected on the basis of candidate lists submitted by individual shareholders and/or groups of shareholders owning at least 2.5% of the share capital, or any smaller amount established by inviolable provision of law or regulation.

The members of the Board of Directors must possess the professionalism, honorability and independence required under the law; in particular, at least one member of the Board of Directors, or two if the Board has more than seven members, must meet the independence criteria established for Statutory Auditors by the law in effect at that time.

Loss of independent status will require the Director to step down, but without prejudice to the obligation to notify the Board of Directors immediately, that principle does not apply if independent status is still held by the minimum number of Directors required to meet such criteria by the law in effect at that time.

The Board of Directors is appointed based on the lists presented in accordance with the subsequent paragraphs and in compliance with the law in effect at the time relating to gender equality, rounding up the number of the

	least represented gender in the event application of the gender quotas does	
	not result in a whole number.	
	The lists which contain a number of candidates equal to or more than three	
	must be composed of both genders in accordance with the quotas	
	established under the law in effect (rounding up in the event of a fractional	
	number).	
	One member of the Board of Directors is elected from the minority list	
	obtaining the highest number of votes which is not associated, even	
	indirectly, with the shareholders who have submitted or voted for the winning	
	list.	
	The lists must specify which candidates qualify as independent as defined by	
	the law and the Articles of Association, which shareholders submitted the	
	lists, and the percentage of shares they cumulatively hold.	
	For the purposes of selecting the winning candidates, account is not taken of	
	lists that fail to obtain a percentage of votes equal to at least half that	
	required for the submission of lists.	
	The lists submitted, on which the candidates are numbered sequentially,	
	must be filed at the company's registered office at least twenty-five days	
	before the date set for the shareholders' meeting.	
	The lists will be published on the Company's website, as well as in	
	accordance with the methods indicated in <i>Consob</i> regulations pursuant to	
	Art. 147 – <i>ter</i> , paragraph 1- <i>bis</i> of Legislative Decree. 58/1998 at least twenty-	
	one days prior to the date of the meeting. Each shareholder who submits a	
	list or is party to a list must submit the certificate issued by the authorized	
	intermediary, by the legal deadline set for the Company's publication of said	

lists.

Each shareholder may submit or take part in the submission of one list only.

Shareholders who are members of a single voting syndicate, as defined by Art. 122 of Legislative Decree 58 of 24 February 1998 (TUF) and its amendments, and likewise the parent company, subsidiaries and sister companies, may submit or take part in the submission of a single list.

Participation and votes expressed in violation of the above will not be attributed to any list.

Attached to each list shall be a description of the candidates' professional background, information on their personal traits and professional qualifications, and statements in which the individual candidates agree to run and declare, under their own responsibility, the absence of causes of ineligibility and disqualification, their fulfilment of the prerequisites required by law or the company's Articles of Association and, if applicable, their status as independent pursuant to current regulations.

Any lists that fail to observe the above conditions will be treated as never submitted.

Each candidate may appear on one list only or will be disqualified.

All open directorships are filled from the list obtaining the majority of votes cast, in the order in which candidates are listed, with the exception of one directorship which is filled by the first candidate with independent status on the list receiving the second highest number of votes which is not associated, even indirectly, with the shareholders who have submitted or voted for the winning list.

The above rules for electing the Board of Directors do not apply if at least two

lists have not been submitted or voted for, or at shareholders' meetings called to replace Directors during their term of office.

If a single list is submitted, the procedure described above is disregarded and the shareholders resolve, with the majority votes required by law, to fill all open directorships (in the number previously determined by the shareholders) from that list in the order in which the candidates are presented; at least as many shareholders as are required by the law in effect at that time must qualify as independent pursuant to Art. 148, paragraph 3 of Legislative Decree 58 of 24 February 1998 (TUF).

In the event that after the list voting or voting for the only list presented is completed the composition of the Board of Directors fails to comply with the law relating to gender balance, the last candidate elected with the greatest number of votes, based on the order in which he/she appears on the list, will be substituted by the first candidate of the least represented gender not elected on the same list, based on the order in which they appear. This procedure will be adhered to until it is assured that the composition of the Board of Directors complies with the law in force at the time with regard to gender balance.

If no lists are submitted or if the preference list system produces fewer candidates than the minimum number of Directors stated in the Articles of Association, and in the event that through list voting the number of directors of the least represented gender fails to comply with the law in force at the time, the Board of Directors is elected or completed, respectively, by the majority votes established by law, as long as the gender balance called for in the current law is achieved and as long as the presence of the minimum

number of directors qualifying as independent under the law in effect at the time is guaranteed.

If one or more Directors leaves office during the year, for any reason, the remaining Directors shall proceed in accordance with Art. 2386 of the Italian Civil Code. If one or more of the outgoing Directors was elected from a list that also included candidates who were not elected, the Board of Directors shall replace the Director(s) by appointing, in sequential order, the person(s) on the list to which the former Director belonged who is/are still eligible and willing to accept the position. Should an Independent Director leave office, the position will be filled, if possible, by the first independent candidate not elected from the list to which the outgoing Director belonged. In any case the Board will appoint the number of independent directors needed to ensure compliance with the law in effect at the time relating to the total number of independent directors and gender quotas.

If the Board of Directors loses a majority of its members due to resignation or any other cause, the entire Board shall leave office and a shareholders' meeting shall be called without delay to fill all positions by vote.

The Board of Directors shall remain in office only for the conduct of acts of ordinary administration until the shareholders' meeting has decided on the new Directors and the majority of the new Directors have accepted their appointment.

**Art. 15** = If the shareholders' meeting has not already done so at the time of appointing or reappointing the Board of Directors, the Board of Directors elects a Chairman from among its members every time it is appointed or reappointed and, if it deems so fit, a Vice Chairman authorized to act as the

Chairman's Deputy.

The Board of Directors may also appoint a secretary who need not be a shareholder.

**Art. 16** = Board meetings are held either at the company's registered office or elsewhere, every time the Chairman, or his or her deputy, deems so fit, or when either at least one Statutory Auditor or at least one of the Directors so requests.

The Board of Directors may also meet by teleconference, as long as all participants can be identified and are permitted to follow and participate in the discussion in real time. In this case, the meeting is considered to have been held in the place where the Chairman is and where the secretary must also be located for the purposes of drawing up and signing the minutes in the minute book.

Board meetings are validly formed if attended by at least half of the Directors, while resolutions are passed by majority vote of the Directors in attendance; in the event of a tied vote, the Chairman shall have the casting vote.

**Art. 17** = Board meetings are called by the Chairman, or his Deputy, by letter to be sent to the domicile of each Director and Statutory Auditor at least five days in advance of the meeting. In urgent cases meetings may be called at least one day in advance by telegram, telex, fax or electronic mail with proof of receipt. If the company is listed on the stock market, the Board of Directors or Executive Committee, if appointed, may also be called by the Board of Statutory Auditors, or by two members of the same, after giving prior notice to the Chairman of the Board of Directors.

**Art. 18** = Unless otherwise decided by the shareholders' meeting at the time

of appointing the Board of Directors, the latter is invested, within the limits established by law, with the broadest powers for the company's ordinary and extraordinary administration, and of decision without any restriction, including the power to give guarantees and sureties to third parties, as allowed by paragraph 5, Article 2 of these Articles of Association.

Without prejudice to the provisions of Articles 2420-*ter* and 2443 of the Italian Civil Code, the Board of Directors shall have exclusive authority for passing resolutions, nonetheless in accordance with Article 2436 of the Italian Civil Code, to open and close secondary offices, to specify which one of the directors shall be the company's representative, to reduce share capital in the event of shareholder withdrawal, to amend the articles of association for regulatory changes, to transfer the registered office within Italy, and to approve mergers in the cases described in Articles 2505 and 2505-*bis* of the Italian Civil Code, including as referenced with regard to demergers in Art. 2506 *ter*.

The Board of Directors and Board of Statutory Auditors shall receive a report at least once every three months during directors' meetings that covers the business general performance, its outlook and the transactions of greatest impact on profitability, assets and liabilities and financial position, with particular regard to transactions in which the Directors have a direct or third-party interest and which are influenced by any party that directs and coordinates the company. This report, which also refers to the company's subsidiaries, may also be presented by those Directors with executive powers.

For the sake of timeliness, the report to the Board of Statutory Auditors may

also be made directly or during meetings of the Executive Committee.

**Art. 19** = The Chairman of the Board of Directors, the Vice Chairman, and any Executive Director(s) shall represent the company individually before third parties and in a court of law and shall be entitled to sign on its behalf.

These persons, again on an individual basis, are delegated with the power to decide regarding legal actions, including appeals and annulments, and to act as plaintiff and defendant and appoint lawyers in civil, criminal and administrative proceedings, with the power to abandon such proceedings, reach settlements, and accept arbitration judgments and friendly agreements.

**Art. 20** = The Board of Directors may delegate its functions and powers, within the limits set by Article 2381 of the Italian Civil Code, to a committee consisting of some of its members, to the Chairman or to another of its members, including on a cumulative basis, establishing the related remuneration. The Board of Directors is also entitled to appoint managers and attorneys for specific deeds or categories of deed.

The Board of Directors, as well as the Executive Committee, may set up one or more committees, with purely consultative and/or proposal-making functions, such as for example a Remuneration Committee for Directors invested with particular duties and for determining the policy to apply to the company's top management, which shall consist primarily of non-executive Directors and provide the Board with suitable recommendations, and an Internal Control Committee, on which a suitable number of non-executive Directors sit, who act in a consultative capacity and make recommendations particularly with regard to reports by the Independent Auditors and persons responsible for internal control and the choice of and work performed by the

Independent Auditors.

**Art. 21** = The Directors are entitled to be reimbursed for any expenses incurred in connection with their office.

The shareholders' meeting may also grant them extraordinary or periodic indemnity and remuneration, including in relation to profits.

**Art. 22** = The Board of Directors, subject to the mandatory but non-binding opinion of the Board of Statutory Auditors, appoints the Manager charged with preparing company's financial reports in accordance with Art. 154 *bis* of Legislative Decree 58 of 24 February 1998 (TUF).

Those eligible for the position of financial reporting officer are executives with at least three years' executive-level experience in administration/accounting and/or finance and/or control at the company and/or its subsidiaries and/or other joint-stock corporations.

**Art. 23** = The Board of Statutory Auditors consists of three standing members and two alternate members, who satisfy the requirements (including those regarding experience, integrity and number of positions held and those defined by the law in effect at the time relating to gender balance) stated in laws and regulations.

In the event that after applying the Law the gender quotas fail to reach a whole number, the number of the least represented gender must be rounded up to the higher number.

As regards to the requirement of experience, for the purposes of paragraph 3, Article 1 of Ministerial Decree 162 of 30 March 2000 with reference to paragraph 2 letters b) and c) of said article, "matters strictly associated with the company's activities" mean commercial law, company law,

	microeconomics, public finance and statistics as well as topics relating to the	
	field of medicine and electronic engineering and disciplines with the same or	
	similar purpose, while “sectors of activity strictly associated with the sectors	
	in which the company operates” mean the sectors of producing, wholesaling	
	and retailing the instruments, equipment and products mentioned in Article 2	
	above.	
	The ordinary shareholders’ meeting elects the Board of Statutory Auditors	
	and decides its remuneration.	
	Apart from the duties envisaged by current legal requirements, the Board of	
	Statutory Auditors is entitled to express non-binding opinions on the	
	information received from the Board of Directors concerning transactions	
	carried out by the company or its subsidiaries having a significant impact on	
	profitability, assets and liabilities and financial position, and on related-party	
	transactions.	
	The Statutory Auditors are domiciled at the company's registered office for	
	their entire term in office.	
	The minority shareholders are entitled to elect one standing member of the	
	Board of Statutory Auditors and one alternate member.	
	The Board of Statutory Auditors is appointed on the basis of lists submitted	
	by individual shareholders or groups of shareholders who together hold	
	voting shares representing at least 2% of the share capital with voting rights	
	at the ordinary shareholders’ meeting, subscribed to as of the date the list is	
	submitted, or representing a smaller percentage established by inviolable	
	provision of law or regulation.	
	The lists must contain the names of the candidates, numbered sequentially,	

who may not exceed the number of Statutory Auditors to be elected.

The lists must include candidates for Standing and Alternate Auditor of both genders in order to ensure the gender balance called for under the law in effect at the time. The Standing Auditors elected are the first and second candidates on the list obtaining the highest number of votes and the candidate obtaining the highest number of votes from among the minority lists. The alternate auditors elected are the first alternate candidate on the list obtaining the highest number of votes and the first alternate candidate on the minority list obtaining the highest number of votes. No shareholder, either individually or in conjunction with others, may submit more than one list and no shareholder, or any other party entitled to vote, may vote for more than one list either directly or through intermediaries. In addition, shareholders which: i) pursuant to Art. 93 of Legislative Decree 58 of 24 February 1998 (TUF) are in a relationship of control with one another or are controlled by the same party, even if the controlling party is a natural person; ii) are party to a shareholders' agreement relevant under the terms of Art. 122 of Legislative Decree 58 of 24 February 1998 (TUF); or iii) are party to a shareholders' agreement and are, as defined by the law, parent companies, subsidiaries or sister companies of another shareholder in the trust, may not submit, alone or in conjunction with others, more than one list or vote for different lists. Participation and votes expressed in violation of the above will not be attributed to any list.

The lists must be filed at the company's registered office at least twenty-five days before the date set for the shareholders' meeting and published in accordance with the methods provided for at law and in current regulations at

	least twenty-one days prior to the date of the meeting. Each shareholder who	
	submits a list or is party to a list must submit the certificate issued by the	
	authorized intermediaries, together with the lists, by the legal deadline set for	
	the Company's publication of said lists, along with a declaration, under	
	his/her own responsibility, that there are no connections with the other lists	
	presented, pursuant to applicable norms and regulations.	
	Each list must be accompanied by a description of each candidate's career,	
	personal traits and professional qualifications and by declarations in which	
	each candidate accepts his/her candidacy and confirms, under his/her own	
	responsibility, that there are no reasons why he/she may be ineligible for	
	election or his/her election incompatible and that he/she possesses the	
	requirements established by law and these Articles of Association.	
	Notice of the lists and of their accompanying information shall be given in the	
	forms required by regulations in effect at the time.	
	Any lists that fail to observe the above conditions will be treated as never	
	submitted.	
	Each candidate may appear on one list only or will be disqualified.	
	The lists with three or more candidates must include candidates of both	
	genders and at least one third of the candidates (rounded up) for Standing	
	and Alternate Auditor must be of the least represented gender.	
	The following persons may not be elected as Statutory Auditors and, if	
	elected, lose office: a) persons who do not satisfy the requirements	
	established by the applicable legislation and b) persons who are standing	
	members of the Board of Statutory Auditors at more than five companies	
	listed on organized markets in Italy.	

The members of the Board of Statutory Auditors are elected as follows:

- from the list obtaining the highest number of votes, two regular auditors and one alternate auditor will be taken in the order in which they are presented on the list;

- the third standing member of the Board of Statutory Auditors, who serves as its Chairman, and the other alternate member are elected in order of appearance from the list with the second largest number of votes which is not associated, even indirectly, with the shareholders who submitted or voted for the winning list, or with shareholders who submitted or voted for the list per the preceding paragraph.

For purposes of electing the minority auditor in accordance with the above paragraph, in the event of a tie between lists, the prevailing list is that submitted by shareholders owning the greatest cumulative interest or, as a secondary measure, by the greatest number of shareholders, without prejudice to the law in effect at the time relating to gender balance.

In the event of a tie between two or more lists, provided none of the lists is associated, even indirectly, with the shareholders who submitted or voted for the other, a new ballot is held between these lists on which all shareholders present in shareholders' meeting shall vote. The candidates on the list winning a simple majority of votes shall be elected.

In the event of death, waiver or loss of office by a member of the Board of Statutory Auditors, the alternate member belonging to the same list as the outgoing auditor shall take up office, without prejudice to the law in effect at the time relating to gender balance.

In the event of replacing the Chairman of the Board of Statutory Auditors, the

	chair is taken by the other standing member on the same list as the outgoing	
	Chairman; if, due to previous or concurrent departures from office, it is not	
	possible to make the replacement in accordance with the above principles, a	
	shareholders' meeting will be called to appoint the missing members.	
	If, in accordance with the preceding paragraph or with law, the shareholders'	
	meeting is required to appoint missing standing and/or alternate members of	
	the Board of Statutory Auditors, it shall act as follows: if it is a question of	
	replacing standing members elected on the majority list, the appointment is	
	made by majority vote, choosing where possible from the candidates	
	appearing in the list to which the member being replaced belonged, without	
	prejudice to the law in effect at the time relating to gender balance.	
	If just one list has been submitted, the shareholders' meeting casts its vote	
	on that list; if the list gets the relative majority, the first three candidates	
	appearing on it are elected as standing members of the Board of Statutory	
	Auditors, without prejudice to the law in effect at the time relating to gender	
	balance, while the fourth and fifth names are appointed as alternate	
	members; the Chairman of the Board of Statutory Auditors is the first	
	candidate appearing on the list presented; in the event of death, waiver or	
	loss of office by a standing member of the Board of Statutory Auditors or	
	replacement of its Chairman, their place is taken respectively by the alternate	
	member and standing member next appearing on the list.	
	In the event that the above mentioned procedures do not guarantee that the	
	number of standing auditors complies with the law in effect at the time	
	relating to gender balance, the necessary substitutions will be made from the	
	list that obtained the greatest number of votes based on the sequential order	

in which the candidates were listed.

If, by the deadline for submitting lists, the company has received a single list or only lists submitted by shareholders who are “associated” with one another as defined in regulations issued by the *Commissione Nazionale per le Società e la Borsa (CONSOB)*, lists may be presented by the end of the extended period where provided for. In this case, the minimum share ownership required for the submission of lists for the election of statutory auditors is reduced by half.

These circumstances and this possibility will be announced in accordance with the law.

In the absence of lists, the Board of Statutory Auditors and its Chairman are elected by the shareholders’ meeting with the majorities stated by law.

Outgoing statutory auditors may be re-elected.

**Art. 24** = The company's financial year ends on the 31st (thirty-first) of December of every year.

**Art. 25** = After allocating a portion of net profit to the legal reserve, until this reaches one-fifth of share capital, the rest of net profit shall be distributed to the shareholders, unless the shareholders’ meeting decides otherwise.

The dividends shall be paid by authorized intermediaries in accordance with the terms established by the shareholders’ meeting, pursuant to prevailing legal requirements. The Board of Directors may vote to distribute advances on the dividends in the circumstances and manner established by Article 2433-*bis* of the Italian Civil Code and by Article 158 of Legislative Decree 58/1998.

Dividends not collected within five years of the date they become payable

shall revert to the company.

**Art. 26** = In the event of winding up and liquidating the company and generally any other matter not explicitly covered by these Articles of Association, the related provisions of law shall apply.

Signed:

Susan Caro Holland

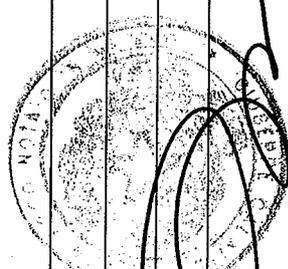
Giuseppe Calafiori – (Public Notary)

**AMPLIFON S.p.A.**

**Assemblea Straordinaria degli Azionisti - 16 aprile 2014**

**Elenco partecipanti / azionisti**

Scheda	Delegato	Cognome / Ragione sociale	Nome	Quantità	P	Straordinaria			
						Vot. 1	F	C	A
<b>PROIETTO FRANCESCA</b>						184.184.781			
1	149	1	AMPLITER NV	63.489.996					
		2	AMPLITER N.V. (Vincolo Deutsche Trustee Company)	55.785.124					
				<u>119.275.120</u>	0	X	0	0	
<b>RIGAMONTI SIMONE</b>									
2	150	16	GOVERNMENT SUPERANNUATION FUND	3.952					
		17	TRUSTEE FOR INTERNATIONAL EQUITIES SECTO	14.772					
		18	BF&M LIFE INSURANCE COMPANY LIMITED	18.607					
		19	RETIREMENT PLAN FOR EMPLOYEES OF AETNA I	24.525					
		20	SEI INST MANAG TR GLOBAL MANAG VOLAT FND	29.420					
		21	PEERLESS INSURANCE COMPANY	32.256					
		22	NORGES BANK (CENTRAL BANK OF NORWAY)	43.296					
		23	CITY OF WINNIPEG CIV EMPL PENS PLAN	53.246					
		24	CITY OF FORT WORTH EMPLOYEES FUND	53.865					
		25	CLEARWATER INTERNATIONAL FUND	56.711					
		26	TEMPLETON INTERNATIONAL STOCK TRUST.	58.494					
		27	INTERVENTURE EQUITY INVESTMENTS LIMITED	59.100					
		28	TEMPLETON INTERNATIONAL EQUITY TRUST	66.383					
		29	JNL/FRANKLIN TEMPLETON INTERNATIONAL SMA	77.930					
		30	SCHRODER GLOBAL SMALLER COMPANIES FUND	85.000					
		31	MANULIFE INTERNATIONAL EQUITY FUND	86.005					
		32	NORTHWESTERN UNIVERSITY	95.200					
		33	PUBLIC EMPLOYEES RETIREMENT ASSOCIATION	104.337					
		34	FRANKLIN TEMPLETON INVESTMENT FUNDS	170.062					
		35	NEW MEXICO STATE INVESTMENT COUNCIL	199.908					
		36	SCHRODER INTERNATIONAL SELECTION FUND	220.000					
		37	SCHRODER EUROPEAN SMALLER COMPANIES FUND	225.678					
		38	FRANKLIN TEMPLETON INVESTMENT FUNDS	359.419					
		39	FRANKLIN TEMPLETON INVESTMENT FUNDS	393.700					
		40	SCHRODER INTERNATIONAL SMALL COMPANIES P	425.000					
		41	SCHRODER CAPITAL MANAGEMENT COLLECTIVE T	450.000					
		42	FRANKLIN TEMPLETON FOREIGN SMALLER COMPA	493.204					
		43	THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS MT	537.800					
		44	SCHRODER INTERNATIONAL SELECTION FUND	650.000					
		45	TEMPLETON INT SMALLER COMPANIES FUND	678.416					
		46	TEMPLETON GOLBAL SMALLER COMPANIES	708.901					
		47	TEMPLETON FOREIGN SMALLER COMP SERIES	1.248.312					
		48	TEMPLETON GLOBAL SMALLER COMPANIES FUND.	1.569.822					
		49	GMO FOREIGN SMALL COMPANIES FUND	1.712.224					
		50	GOVERNMENT OF NORWAY	1.789.011					
		51	CITITRUST LTD	9.047					
		52	S.A.C. MULTIQUNT FUND, LLC	10.686					
		53	CANADIAN BROADCASTING CORPORATION PENSION PLAN	110.000					
		54	UAW RETIREE MEDICAL BENEFITS TRUST	1.988					
		55	UAW RETIREE MEDICAL BENEFITS TRUST	2.182					
		56	MARYLAND STATE RETIREMENT & PENSION SYSTEM	2.373					
		57	WASHINGTON STATE INVESTMENT BOARD	2.688					
		58	UAW RETIREE MEDICAL BENEFITS TRUST	3.147					
		59	UAW RETIREE MEDICAL BENEFITS TRUST	4.010					
		60	ORANGE COUNTY EMPLOYEES RETIREMENT SYSTEM	4.592					
		61	MANULIFE ASSET MANAGEMENT INTERNATIONAL SMALL CAP POOLED FUND	4.820					



*Susan Carol Bell*

# AMPLIFON S.p.A.

Assemblea Straordinaria degli Azionisti - 16 aprile 2014

## Elenco partecipanti / azionisti

Scheda	Delegato Cognome / Ragione sociale	Nome	Quantità	P	Straordinaria		
					Vot. 1	F	C
			184.184.781				
62	MGI FUNDS PLC		14.106				
63	MARYLAND STATE RETIREMENT & PENSION SYSTEM		19.534				
64	DELUXE CORPORATION MASTER TRUST		21.757				
65	STATE OF MONTANA BOARD OF INVESTMENTS		28.345				
66	TRANSAMERICA INTERNATIONAL SMALL CAP		135.000				
67	STATE OF ALASKA RETIREMENT AND BENEFITS PLANS		210.000				
68	AXA WORLD FUNDS		500.000				
69	WISDOMTREE EUROPE SMALLCAP DIVIDEND FUND		596.238				
70	JOHN HANCOCK FUNDS II INTERNATIONAL SMALL CAP FUND		798.254				
71	THE OAKMARK INTERNATIONAL SMALL CAP FUND		6.356.393				
72	IG TEMPLETON INTERNATIONAL EQUITY CLASS		1				
73	ROGERSCASEY TARGET SOLUTIONS LLC.		5.469				
74	HRK INVESTMENTS LLP		5.642				
75	COUNTY EMPLOYEES ANNUITY AND BENEFIT FUND OF COOK COUNTY		16.576				
76	STICHTING BEWAAR ANWB		17.622				
77	WEST VIRGINIA INVESTMENT MANAGEMENT BOARD		7.651				
78	UPS GROUP TRUST		18.099				
79	MERCER GLOBAL ENHANCED LOW VOLATILITY SHARES FUND		21.527				
80	IG TEMPLETON INTERNATIONAL EQUITY FD		22.620				
81	SASKATCHEWAN HEALTHCARE EMPLOYEES PENSION PLAN		27.382				
82	LIBERTY MUTUAL RETIREMENT PLAN MASTER TRUST		32.612				
83	THE CHRYSLER CANADA INC. CANADIAN MASTER TRUST FUND		38.474				
84	AMERICAN ELECTRIC POWER MASTER RETIREMENT TRUST		42.009				
85	LUCENT TECHNOLOGIES INC. MASTERPENSION TRUST		141.633				
86	AVA EUROPE 4		188.048				
87	TREASURER OF THE STATE OF NORTH CAROLINA EQUITY INVEST. FD POOLED		231.574				
88	CORNELL UNIVERSITY		232.600				
89	FLORIDA RETIREMENT SYSTEM.		269.215				
90	THE STATE OF CONNECTICUT ACTING THROUGH ITS TREASURER		380.000				
91	COMMONWEALTH OF PENNSYLVANIA STATE EMPL. RETIR. SYSTEM		1.150.890				
92	SEI INVESTMENTS (EUROPE) LIMITED SEI INV. TIME+LIFE BUILDING		10.013				
93	ACMBERNSTEIN SICAV 2-4		40.338				
198	BNY MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN		1.343				
			<b>24.541.054</b>	<b>0</b>	<b>0</b>	<b>X</b>	<b>0</b>

### RIGAMONTI SIMONE

3 151

94	FIDELITY INVESTMENTS MONEY MANAGEMENT INC		3.025				
95	VANGUARD INTERNATIONAL SMALL COMPANIES I		4.036				
96	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OH		10.134				
97	VANGUARD INVESTMENT SERIES, PLC		14.528				
98	COLORADO PUBLIC EMPLOYEES RETIREMENT		15.892				
99	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OH		28.192				
100	BBH&C BOS FOR PYRAM GR TRUST FOR EMPL EMERG MM COM		72.900				
101	VANGUARD FTSE ALL WORD SMALL CAP IND F.		76.629				
102	FCP ITHAQUE		90.000				
103	TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK		119.300				
104	PYRAMIS SELECT INTERN SMALL CAP EQ FUND		121.100				
105	FIDELITY SELECT GLOBAL SMALL CAP FUND		144.000				
106	THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS MASTER TRUST		201.535				
107	SUPER FUNDS MANAG CORP SOUTH AUSTRALIA		221.300				
108	FUNDS IV: HEALTH CARE PORTFOLIO		337.600				
109	PYRAMIS GROUP TR FOR EMPLOYEES BENEF PLAN		468.900				
110	VANGUARD TOTAL INTERNATIONAL STOCK INDEX		495.048				

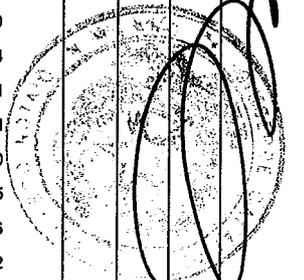
*Simone Rigamonti*

# AMPLIFON S.p.A.

Assemblea Straordinaria degli Azionisti - 16 aprile 2014

Elenco partecipanti / azionisti

Scheda	Delegato Cognome / Ragione sociale	Nome	Quantità	P	Straordinaria		
					F	C	A
111	TENNESSE CONSOLIDATED RETIREMENT SYSTEM		522.200				
112	FIDELITY ADV SER VII HEALTH CARE FD		576.095				
113	FIDELITY CENTR. INVEST.PORTF.LLC: FIDELITY HEALTH CARE CENTRAL FD		777.643				
114	FIDELITY MOUNT VERNON STREET NEW MILLENN		1.094.650				
115	PYRAMIS GROUP TR FOR EMPLOYEES BENEF PLA		1.107.700				
116	FIDELITY SELECT PORT MEDICAL EQ SYS PORT		1.522.000				
117	FIDELITY COMMONWEALTH TRUST: FID MID-CAP STOCK FUND		2.354.482				
118	FIDELITY SELECT PORTF HEALTH CARE LEAD		3.000.000				
119	VANGUARD INTERNATIONAL EXPLORER FUND		3.200.000				
120	FIDELITY FUNDS SICAV		5.049.234				
121	GOTHAM CAPITAL V LLC		171				
122	CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM		1				
123	EATON VANCE PARAMETRIC GLOBAL SMALL-CAP FUND		1.250				
124	CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM		3.065				
125	CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM		3.606				
126	CITY OF NEW YORK GROUP TRUST		9.572				
127	FIDELITY GLOBAL SMALL CAP FUND		10.700				
128	CITY OF NEW YORK GROUP TRUST		11.158				
129	CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM		39.359				
130	CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM		52.417				
131	FIDELITY U.S. MULTI-CAP INVESTMENT TRUST		74.000				
132	OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM		76.950				
133	THE BOEING CO EMPLOYEE SAVINGS PLANS MASTER TR INV ACCOUNT		80.000				
134	SAINT-GOBAIN CORPORATION DEFINED BENEFIT MASTER TRUST		85.200				
135	COLLEGE RETIREMENT EQUITIES FUND		101.232				
136	OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM		153.727				
137	FIDELITY U.S. ALL CAP FUND		191.000				
138	PYRAMIS CONCENTRATED INTERNATIONAL SMALL CAP TRUST		214.800				
139	CITY OF NEW YORK GROUP TRUST		323.467				
140	ARIZONA PSPRS TRUST		1				
141	COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPL. RETIR. SYSTEM		1				
142	EATON VANCE CORPORATION		2.272				
143	UNISYS MASTER TRUST		38.243				
144	COX ENTERPRISES INC MASTER TRUST		62.000				
145	CURATORS OF UNIVERSITY OF MISSOURI AS TTE UNV MO RET, DISABILITY		86.206				
146	BELL ATLANTIC MASTER TRUST		89.211				
147	ADVANCED SERIES TRUST - AST FI PYRAMIS QUANTITATIVE PORTFOLIO		171.200				
			<b>23.508.932</b>	<b>0</b>	<b>X</b>	<b>0</b>	<b>0</b>



*Susanna...*

**RIGAMONTI SIMONE**

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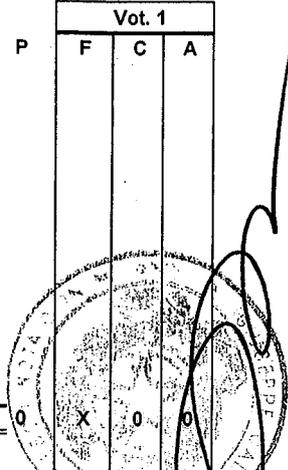
148	FORD MOTOR COMPANY OF CANADA		1.660				
149	NEW ZEALAND SUPERANNUATION FUND		5.641				
150	FORD MOTOR COMPANY DEFINED BENEFIT		7.260				
151	NATIONAL COUNCIL FOR SOCIAL SEC FUND		7.717				
152	SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL		1.879				
153	STATE OF ALASKA RETIREMENT AND BENEFITS PLANS		1.952				
154	SA STREET TRACKS SM ETFS		2.356				
155	CITY OF NEW YORK GROUP TRUST		3.261				
156	WASHINGTON STATE INVESTMENT BOARD		7.712				
157	CITY OF NEW YORK GROUP TRUST		9.438				
158	CITY OF NEW YORK GROUP TRUST		17.021				
159	MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F		17.256				

# AMPLIFON S.p.A.

Assemblea Straordinaria degli Azionisti - 16 aprile 2014

Elenco partecipanti / azionisti

Scheda	Delegato	Cognome / Ragione sociale	Nome	Quantità	P	Straordinaria			
						Vot. 1	F	C	A
				184.184.781					
160		WASHINGTON STATE INVESTMENT BOARD		23.086					
161		SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL		45.950					
162		SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL		54.059					
163		SPDR S&P INTERNATIONAL SMALL CAP ETF		152.887					
164		SEMPRA ENERGY PENSION MASTER TRUST		3.550					
165		SDGE QUALIFIED NUCLEAR DECOM MISSIONING TRUST PARTNERSHIP		5.200					
166		ALASKA PERMANENT FUND CORPORATION		10.709					
167		STG PFDS V.D. GRAFISCHE		20.084					
168		PIONEER INVESTMENT MANAGEMENT SGRPA / AZIONARIO CRESCITA		2.827					
				<b>401.505</b>	<b>0</b>	<b>X</b>	<b>0</b>	<b>0</b>	
<b>RIGAMONTI SIMONE</b>									
5	153	169	INDIANA PUBLIC EMPLOYEES RETIREMENT FUND	1					
		170	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPI	1					
				<b>2</b>	<b>0</b>	<b>0</b>	<b>X</b>	<b>0</b>	
<b>RIGAMONTI SIMONE</b>									
6	154	171	WHEELS COMMON INVESTMENT FUND	976					
		172	BLACKROCK INDEXED ALL-COUNTRY EQUITY FUN	1.319					
		173	WYOMING RETIREMENT SYSTEM	3.141					
		174	CONNECTICUT GENERAL LIFE INSURANCE COMPANY	738					
		175	BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR	1.166					
		176	BGI MSCI EMU IMI INDEX FUND B	3.911					
		177	ISHARES DEVELOPED SMALL-CAP EX NORTH AMERICA ETF	4.360					
		178	ISHARES CORE MSCI EAFE ETF	13.140					
		179	BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR	22.769					
		180	BLACKROCK INST TRUST CO NA INV FUNDSFOR EMPLOYEE BENEFIT TR	104.717					
		181	ISHARES VII PLC	137.651					
		182	TREASURER OF THE STATE OF NORTH CAROLINA EQUITY INVEST.FD POOLED	482					
				<b>294.370</b>	<b>0</b>	<b>0</b>	<b>X</b>	<b>0</b>	
<b>RIGAMONTI SIMONE</b>									
7	155	183	UBS ETF	3.935					
				<b>3.935</b>	<b>0</b>	<b>X</b>	<b>0</b>	<b>0</b>	
<b>RIGAMONTI SIMONE</b>									
8	156	184	IAM NATIONAL PENSION FUND	235.001					
				<b>235.001</b>	<b>0</b>	<b>0</b>	<b>X</b>	<b>0</b>	
<b>RIGAMONTI SIMONE</b>									
9	157	185	NT GLOBAL INVESTMENT COLL FUNDS	708					
		186	WHEELS COMMON INVESTMENT FUND	1.083					
		187	FORD MOTOR COMPANY DEFINED BENEFIT	2.515					
		188	NTGI-QM COMMON DAILY ALL COUNTRY WORLD	2.528					
		189	FLEXSHARES MORNINGSTAR DEVELOPED MARKETS EX-US FACTOR TILT INDEX FUND	3.837					
		190	MUNICIPAL EMPLOYEES ANNUITY AND BENEFIT FUND OF CHICAGO	12.083					
		191	NT GLOBAL INVESTMENT COLL FUNDS	72.782					
				<b>95.536</b>	<b>0</b>	<b>X</b>	<b>0</b>	<b>0</b>	
<b>RIGAMONTI SIMONE</b>									



*Susan Carol...*

# AMPLIFON S.p.A.

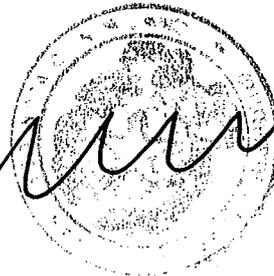
Assemblea Straordinaria degli Azionisti - 16 aprile 2014

Elenco partecipanti / azionisti

Scheda	Delegato	Cognome / Ragione sociale	Nome	Quantità	P	Straordinaria		
						Vot. 1	F	C
10	158	192 CDC ENTREPRISE VALEURS MOYENNES		779.000				
				<u>779.000</u>	0	0	X	0
RIGAMONTI SIMONE								
11	159	193 FCP CIC EURO OPPORTUNITES		953.733				
				<u>953.733</u>	0	X	0	0
RIGAMONTI SIMONE								
12	160	194 CI CORPORATE CLASS LTD		824.755				
				<u>824.755</u>	0	X	0	0
RIGAMONTI SIMONE								
13	161	195 WEST YORKSHIRE PENSION FUND		100.000				
				<u>100.000</u>	0	0	X	0
RIGAMONTI SIMONE								
14	162	196 CLINTON EQUITY STRATEGIES MASTER FUND		19.429				
				<u>19.429</u>	0	0	0	X
RIMBOTTI FRANCESCO								
15	163	6 RIMBOTTI	FRANCESCO	430				
				<u>430</u>	0	X	0	0
FARAGGIANA ANDREA								
16	164	3 TAMBURI INVESTMENT PARTNERS S.P.A.		6.595.245				
		4 TAMBURI INVESTMENT PARTNERS S.P.A.		2.942.791				
				<u>9.538.036</u>	0	X	0	0
MARTORELLI GIORGIO								
17	165	197 AMBER SOUTHERN EUROPEAN EQUITY LTD		3.611.943				
				<u>3.611.943</u>	0	X	0	0
BERGAMINI GIUSEPPE								
18	166	5 BERGAMINI	GIUSEPPE	2.000				
				<u>2.000</u>	0	X	0	0

*Sanavito*

*[Handwritten signature]*



**AMPLIFON S.p.A.**  
**Assemblea Ordinaria degli Azionisti - 16 aprile 2014**

Votazione n. **7 Aumento Capitale Gratuito**

Totale azioni con diritto di voto **184.184.781**  
pari al **82,097 % del capitale sociale**

Favorevoli	158.215.925	85,90%	70,52%
Contrari	25.949.427	14,09%	11,57%
Astenuti	19.429	0,01%	0,01%
	<b>184.184.781</b>	<b>100,00%</b>	<b>82,097%</b>

del capitale rappresentato  
in Assemblea

del capitale sociale

*Susan Carroll*  
*[Signature]*



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MILANO,