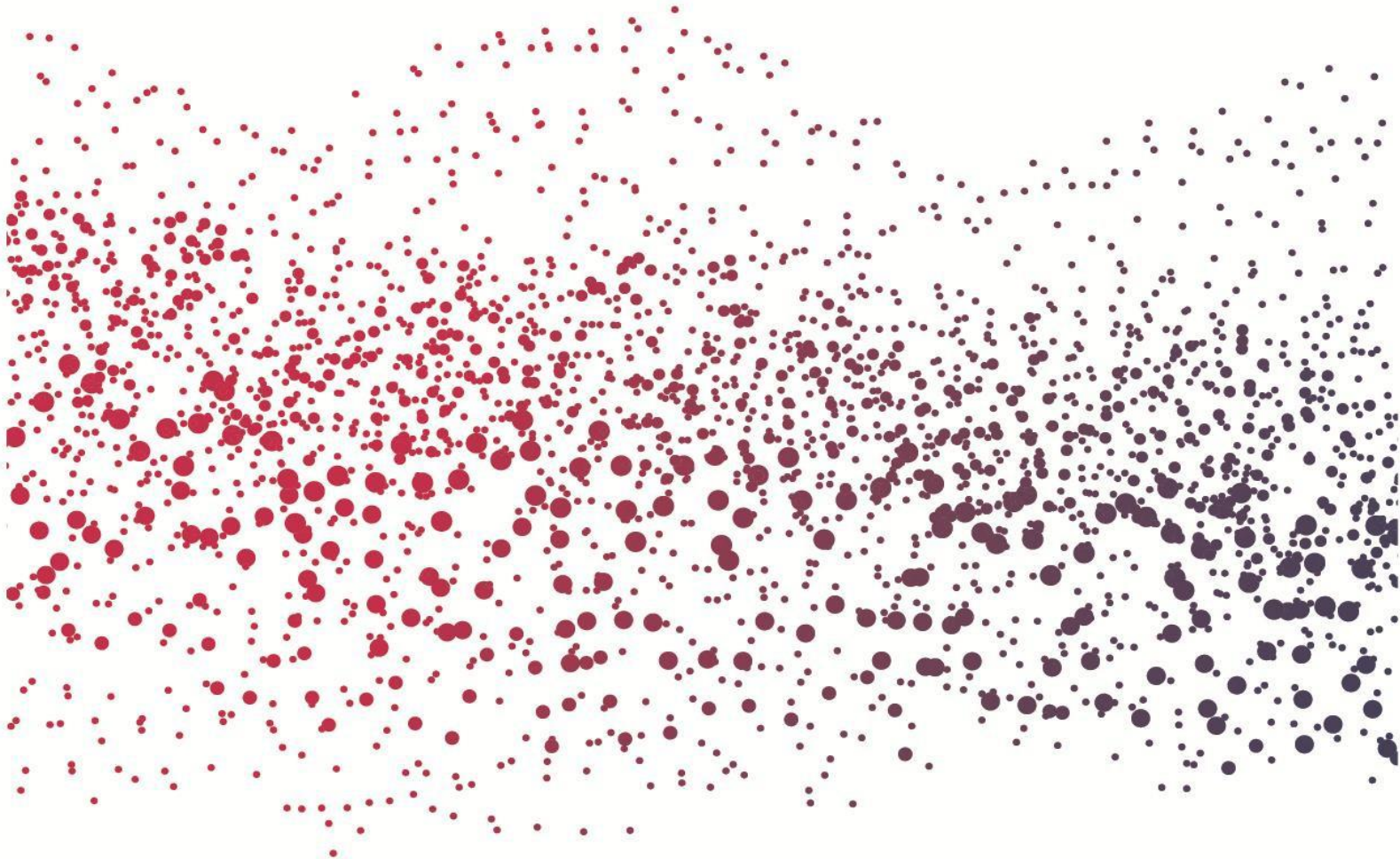


AMPLIFON AMERICAS STANDARDS OF CONDUCT CODE OF ETHICS

AMPLIFON (USA), INC.



OUR MISSION

“Bringing Sound to Life”

Around the world, day after day, we’re committed to giving people the joy of hearing. We accomplish our mission by implementing the following values into our everyday culture.

OUR PEOPLE: A COMPETITIVE ADVANTAGE THAT MAKES A DIFFERENCE

As a global leader we are realizing our “competitive advantage” through our people.

We:

- Openly share strategy and business targets with our staff;
- Develop a corporate culture based on performance and know-how;
- Capitalize on our international dimension and best practices;
- Define and share cutting edge, state-of-the-art HR policies and systems;
- Invest in the development of talents while, at the same time, maintaining a lean and efficient organization; and
- Pursue the highest standards of integrity and ethics in our work.

FIVE COMPETENCIES FOR THE DEVELOPMENT OF LEADERSHIP WORLDWIDE

Amplifon Americas has identified the core competencies needed to sustain its role as a world leader and to support its profitable growth strategy, which it actively develops and promotes through the entire organization.

Customer Focus

Knowing how to listen is the first step towards understanding the needs, sometimes complex, of our customers. Our objective is to ensure maximum customer satisfaction. To this end, we are ready to accommodate the most demanding requests while guaranteeing the highest quality standards.

Team Skills

For all of us at Amplifon Americas, working in a team means having information and experiences, adopting an open approach to communications, and creating a positive and proactive work environment. We are committed to overcoming the barriers between people, roles, and countries, and make the most of other people’s experience to transform valid ideas into best practices. We assume the responsibility of achieving goals and delivering results even when working indirectly through others.

Operational Excellence

We are truly committed to rapidly implementing the decisions and projects we have defined, driven by a strong sense of priority and urgency. To maximize results, we work constantly by a strong sense of priority and urgency. In order to maximize results we work constantly to optimize processes and resources, while also embracing and promoting every opportunity for change and improvement. The ability to overcome difficult situations, unexpected obstacles, and challenges by being proactive and making things happen, are rewarded.

Leadership

We have vision, passion, and we motivate and energize people. We are as role models for ourselves

and others, establishing high performance standards which push us to continuously improve our results and our know-how. We make people responsible for reaching their goals and completing the projects assigned to them. As leaders we promote innovation, show a spirit of initiative, and are always ready to take advantage of new challenging opportunities.

Value Creation

Value creation is our primary objective. WE focus on long-term sustainability through solid and constant growth supported by keen economic-financial awareness. We outline medium and long-term strategies consistent with our business needs while maintaining the focus on short-term priorities and potential problems areas. We effectively assess our international network to understand and make the most of the Amplifon Americas Group's value on a global scale.

ETHICAL CONDUCT

Amplifon Americas endeavors to conduct its affairs with uncompromising integrity. As responsible custodians of Amplifon Americas's reputation, employees at every level are expected to adhere to and promote our Mission and core competencies and demonstrate high standards of business ethics. Employees should conduct themselves in an honorable, honest and fair manner when interacting with customers, vendors, and other employees. By conducting business in this manner, we will be able to maintain and preserve our reputation as a company of the highest integrity and one people can rely upon.

EMPLOYEE CONDUCT

Amplifon Americas expects its employees to be mature, reasonable and behave in a business-like manner appropriate to the workplace and in accordance with the Amplifon Americas Code of Ethics, policies and procedures. Behavior or actions deemed inappropriate, illegal, or against Amplifon Americas policies and procedures will be disciplined in an appropriate manner up to and including termination of employment and reporting illegal behavior to the appropriate legal authority.

All employees are expected to report any behavior that may be inappropriate, illegal or against Amplifon Americas policies and procedures to a member of the management team, the Human Resources Department or the Compliance Department.

Examples of behavior or actions that may result in disciplinary action, include, but are not limited to:

- ◆ Willful violation or failure to follow Amplifon Americas policies, procedures and processes.
- ◆ Refusing or deliberately failing to perform assigned work, follow instructions, or other types of insubordinate behavior.
- ◆ Knowingly or willfully altering, falsifying or providing misleading information in any corporate records; i.e. time cards, expense reports, customer records.
- ◆ Interference or refusal to follow work schedules including, but not limited to, failure to follow posted schedules, engaging in excessive tardiness and/or absenteeism, failing to inform a manager of an absence, or repeatedly taking more than the allocated time for lunch or other breaks without approval from management.
- ◆ Stealing or unlawfully possessing property belonging to Amplifon Americas, its employees, or its customers.
- ◆ The illegal use, possession, or sale of, or being under the influence of, alcohol or illegal drugs at any time on Amplifon Americas property or during Amplifon Americas business.
- ◆ Willful abuse, defacement, or destruction of Amplifon Americas property.

- ◆ Making false or malicious statements, verbally or in any other form related to Amplifon Americas, any of its customers, or employees.
- ◆ The use of Amplifon Americas' or its subsidiaries' names or likenesses for purposes not authorized by Amplifon Americas.
- ◆ Failure to maintain Amplifon Americas, customer, or employee confidential information.
- ◆ Possession of dangerous or illegal weapons on or off Amplifon Americas' premises while performing or appearing to perform Amplifon Americas duties.
- ◆ Using Amplifon Americas property, including but not limited to computers, phones, and copy machines in an inappropriate manner, such as for personal or non-Amplifon Americas business.
- ◆ Harassment or discrimination of any kind, fighting, threat of harm, verbal abuse of others, or any other inappropriate behavior or act.
- ◆ Failing to follow safety regulations, rules, and programs including failing to appropriately and immediately report safety violations, accidents and incidents.

Amplifon Americas will respond to employee conduct and/or performance issues on a case-by-case basis. Amplifon Americas does not follow a policy of progressive discipline but instead handles disciplinary matters on a case-by-case basis and, depending upon the facts, may elect to terminate an employee's employment without prior warning.

Willful falsification of electronic timesheets may result in disciplinary action up to and including termination.

SAFETY PROGRAM OBJECTIVES

Employees are required to carry out the following basic responsibilities:

1. Plan all work to minimize personal injury, property damage and loss of productive time.
2. Maintain a system of prompt detection and correction of unsafe acts or conditions.
3. Provide for the protection and safety of the general public and their property.

WORKPLACE VIOLENCE

Prohibited Conduct

Amplifon Americas does not tolerate any acts of violence, actual or threatened, to be committed by or against employees. Prohibited conduct includes, but is not limited to, (i) actions causing physical injury to another person; (ii) actions of aggression or hostility towards another person(s) that cause a reasonable fear of injury or emotional distress; (iii) or any act motivated by sexual or other harassment or violence. Any use or possession of weapons (i.e. knives, guns, martial arts weapons, etc.) is strictly prohibited on company property or while on company business.

Reporting Workplace Violence

Amplifon Americas employees are required to immediately report any potentially dangerous or violent behavior or the discovery of any weapons to a supervisor or other member of management or the Human Resources Department. In extreme situations where serious bodily harm or other imminent danger is present, employees must call emergency services (9-1-1) and notify management as soon as possible.

Enforcement

Any employee determined to have committed acts of violent or threatening behavior will be subject to disciplinary action, up to and including termination. All individuals engaged in violent acts or threatening conduct on Amplifon Americas premises will be reported to the proper authorities.

HARASSMENT AND DISCRIMINATION

It is the policy of Amplifon Americas to abide by all applicable laws that prohibit sexual or other harassment and to maintain an employment atmosphere free of harassment of any kind. All personnel are expected to treat their co-workers, subordinates, supervisors, customers and others with whom they come into contact in a professional and respectful manner. This applies to all employees, contractors, consultants, temporaries, and other workers at Amplifon Americas, including all personnel affiliated with third parties.

Harassment or discrimination of any kind will result in disciplinary actions up to and including termination. Amplifon Americas reserves the right to determine, at its sole discretion, whether particular conduct violates this policy or is otherwise inappropriate.

Sexual Harassment

“Sexual harassment” can include unwelcome sexual advances, requests for sexual favors, sexually motivated physical contact or other verbal or physical conduct or communication of a sexual nature when: (a) submission to that conduct or communication is made a term or condition, either explicitly or implicitly, of obtaining employment; (b) submission to or rejection of that conduct or communication is used as a factor in decisions affecting that individual’s employment; or (c) that conduct or communication has the purpose or effect of substantially interfering with an individual’s employment.

Examples, although not exhaustive, of conduct that may constitute sexual harassment are:

1. Use of offensive or demeaning terms that have a sexual connotation.
2. Objectionable physical closeness, behavior, actions, or contact.
3. Any indication, express or implied, that an employee’s job security, job assignment, conditions of employment, job status or opportunities for advancement may depend on or be affected by consideration of the granting of sexual favors.
4. Deliberate or careless creation of an atmosphere of sexual harassment or intimidation.
5. Deliberate or careless jokes or remarks of a sexual nature to or in the presence of any employee who may find such jokes or remarks offensive.
6. Showing or sending materials that have a sexual content or are of a sexual nature (such as cartoons, articles, pictures, etc.), either by e-mail, interoffice mail, internet/intranet, or otherwise to employees who may find such materials offensive.

Other Unlawful Harassment and Discrimination

Amplifon Americas strictly prohibits any discriminatory harassment and/or treatment. This includes words or actions that are offensive to another based on race, color, religion, national origin, sex, pregnancy, disability, age, military or veteran status and other applicable protected classes under federal, state or local law.

Employee Rights and Reporting Discrimination or Harassment

When subjected to possible sexual harassment, other unlawful harassment or discrimination, inappropriate conduct, or retaliatory actions, employees have the right to demand that the offending

person immediately stop the behavior.

Any instances of harassment, discrimination, inappropriate conduct or retaliatory actions must be reported to a manager or other member of the management team or any Human Resources Representative. Amplifon Americas will keep any report of alleged harassment, discrimination or inappropriate conduct as confidential as possible; however, it may need to disclose certain information on a need-to-know basis, including in connection with an investigation into a complaint, or as otherwise required by law.

Employees cannot exempt themselves from the consequences of wrongdoing by self-reporting, although self-reporting may be taken into account in determining the appropriate course of action.

Cooperation

All employees are expected to cooperate fully with any investigation of inappropriate conduct. Failure to cooperate may result in disciplinary action, up to and including immediate termination.

Non-Retaliation

NON-RETALIATION

Amplifon Americas does not tolerate retaliation of any kind for the reporting, in good faith, of an incident of suspected sexual harassment, other unlawful harassment or discrimination, or for an employee's participation in an investigation of such alleged conduct.

Examples of possible acts of retaliation may include, but are not limited to:

- ◆ Termination, demotion, suspension, refusal to hire, or denial of training and/or promotion
- ◆ Threats, unjustified negative evaluations, unjustified negative references, or increased surveillance
- ◆ Discrimination and/or harassment
- ◆ Bullying by intimidation, humiliation, social isolation (directly or indirectly)
- ◆ Creating a hostile and/or intimidating or offensive work environment
- ◆ Any action that is likely to deter a reasonable person from reporting illegal conditions, violations of law, rules, policies, or procedures, and/or cooperating in/with an institutional investigation

Retaliation does not include disciplinary actions taken against an employee because of their own violation of company policies, laws, regulations, or procedures, justified negative comments due to poor work performance or history, etc.

Retaliation of any kind should be reported immediately to a member of the management team or the Human Resources Department. Any employee who retaliates against another will be subject to disciplinary action, up to and including immediate termination.

OPEN-DOOR POLICY

Amplifon Americas believes that positive employee relations and morale can best be achieved and maintained in a working environment that promotes ongoing open communication between supervisors and their employees. Employees are encouraged to express their problems, concerns, and opinions on any issue without fear of retaliation and with the sense that their input is important and valued.

All members of the management team must maintain an open-door policy and take the necessary measures to assure their staff that the system truly encourages the reporting of problems and that there

will be no retaliation, retribution, or harassment for doing so.

CONFIDENTIALITY

Our clients and other parties with whom we do business entrust us with important information relating to their businesses. It is our policy that all information considered confidential will not be disclosed to external parties or to employees without a “need to know.” If there is a question of whether certain information is considered confidential, the employee should first check with his/her immediate supervisor.

This policy is intended to alert employees to the need for discretion at all times and is not intended to inhibit normal business communications.

All inquiries from the media must be referred to the Public Affairs Department.

All employees are responsible for safeguarding Amplifon Americas’ sensitive, confidential, and proprietary information to protect the economic well-being of Amplifon Americas, as well as its customers, clients, and business partners.

Sensitive or confidential company information is defined as trade secrets or confidential information relating to products, processes, know-how, customers, designs, drawings, formulas, test data, marketing data, accounting, pricing, business plans and strategies, negotiations and contracts, inventions, discoveries, and the like (“Confidential Information”).

Knowingly exposing Amplifon Americas Confidential Information to unauthorized persons or entities may result in disciplinary actions, up to and including termination of employment.

Guidelines for Protecting Confidential Information

- ◆ Do not share Confidential Information with third parties without the third party’s written confirmation that they will protect the information and not further disclose it without Amplifon Americas’ prior written approval (Non-Disclosure Agreement).
- ◆ Mark sensitive, propriety, and confidential information appropriately (either verbally or in writing) as confidential before sending it to another party.
- ◆ Do not transmit Confidential Information via email, over the internet, or by other electronic means without encryption or similar protections.
- ◆ Do not leave documents containing Confidential Information out in the open or in a public location.
- ◆ Do not leave Confidential Information displayed on computer screens when unattended or if the information is in view of unauthorized persons where they may retain the information. Close the applications or use the “Windows–L” key combination or “Ctrl-Alt-Delete & Lock Computer” combination to activate the password-protected screen-saver.
- ◆ Store diskettes, CD’s, or other removable media that contain Confidential Information in a secure location, such as a locked drawer or file cabinet.
- ◆ Do not access or save Amplifon Americas business related information, attachments, or documents on personal or non-company issued computers or other electronic devices.
- ◆ Report any unauthorized access or acquisition of Confidential Information to the appropriate department manager, Amplifon Americas General Counsel, Compliance Manager, or other member of the leadership team immediately upon becoming aware of the situation.

Non-Disclosure Agreements

Amplifon Americas employees must execute a Non-Disclosure Agreement (NDA) with any third party, that is not already under an NDA with Amplifon Americas or is not otherwise obligated to protect Amplifon Americas Confidential Information, prior to sharing any Amplifon Americas confidential or proprietary information with that party. An NDA template should be obtained from the Amplifon Americas Legal Department. NDAs issued to Amplifon Americas by a third party should be reviewed by a member of the Amplifon Americas Legal Department prior to being signed by an Amplifon Americas representative.

CONFLICT OF INTEREST

Employees should always act in the best interest of Amplifon Americas and not permit outside interests to interfere with their job duties. Amplifon Americas prohibits all employees from using their position with the company or its clients, customers, vendors, suppliers or contractors, from private gain or to obtain benefits for themselves or their family members.

For example, an Amplifon Americas employee in a position to influence vendor selection for services to Amplifon Americas, where one of the potential vendors is owned by their spouse may have a conflict of interest. In this case, the employee should disclose their personal connection and remove themselves from the decision process. Even though the employee may be able to make an unbiased decision, there is a perception of bias.

Contact the Amplifon Americas General Counsel or Compliance Manager with questions regarding conflicts of interest.

Business Gifts/Favors

Amplifon Americas generally prohibits an employee's giving or receiving any gifts, favors, entertainment, payment or loans for themselves or their family members to/from any client, customer, vendor, supplier, contractor or any other party doing business with Amplifon Americas.

Exceptions may be made if there is no reasonable likelihood of improper influence in the performance of duties on behalf of the company and if the personal benefit falls into one of the following categories:

- ◆ Normal business courtesies, such as meals, involving no more than ordinary amenities
- ◆ Non-cash gifts of nominal value, and
- ◆ Unsolicited advertising and promotional materials

Gifts of cash either given or received are strictly prohibited regardless of the situation.

Where an exception applies, gifts valued at more than \$75.00 require Department Vice President/Senior Vice President approval prior to receipt or distribution. The total dollar value amount of a gift(s) received from/given to any individual for any 12-month period (unless otherwise approved) cannot exceed \$200.

Reimbursement for Gifts Given

To receive reimbursement for approved gifts given, the name of the recipient, the purpose of the gift, and the actual value of the gift (provide the receipt of purchase) must be provided in the reimbursement request. Amplifon Americas will not reimburse an employee for any gifts that it deems inappropriate or excessive or that were not preapproved by the appropriate member(s) of management.

Violation of this policy in any form may result in disciplinary action up to and including termination of employment.

FOREIGN CORRUPT PRACTICES ACT (FCPA)

Amplifon Americas strictly prohibits all forms of bribery and corruption when conducting business and will take all necessary steps to ensure that it does not occur in its business activities.

Under the US Foreign Corrupt Practices Act ("**FCPA**"), it is illegal for US persons, including US companies and their subsidiaries, officers, directors, employees and agents, to bribe foreign public officials. The FCPA broadly defines the term "government official" to include:

- ◆ Officers or employees of a foreign government or any department, agency or instrumentality thereof.
- ◆ Officers or employees of a company or business owned in whole or in part by a government ("state owned or controlled enterprises").
- ◆ Officers or employees of a public international organization (such as the United Nations, World Bank or the European Union).
- ◆ Foreign political parties or officials thereof.
- ◆ Candidates for political office.
- ◆ The term also includes spouses or other immediate family members of foreign officials.

Amplifon Americas employees and representatives are prohibited from directly or indirectly making, promising, authorizing or offering anything of value to a foreign government official on behalf of Amplifon Americas to secure an improper advantage, obtain or retain business, or direct business to any other person or entity. This prohibition includes payments to third parties knowing that the third party will use any part of the payment for bribes.

Aside from the FCPA, Amplifon Americas may also be subject to other foreign anti-corruption laws, in addition to being subject to the local laws of the countries in which Amplifon Americas conducts business.

Suspected violations of the FCPA or other anti-corruption laws should be immediately reported to an employee's direct supervisor, the Compliance Officer or Compliance Manager or Amplifon Americas General Counsel.

FRAUD/WASTE/ABUSE

Amplifon Americas has zero tolerance for acts or concealment of fraud, waste or abuse. Allegations of such acts will be investigated and pursued to their logical conclusion, including legal action where warranted. All employees are responsible for reporting suspected instances of fraud, waste, and abuse.

Definitions

Fraud

The American Institute of Certified Public Accountants (AICPA) defines two categories of fraud:

- ◆ Intentional misstatement of financial information
- ◆ Misappropriation of assets (or theft)

Additionally, the definition of fraud is illegal act (the intentional wrongdoing), the concealment of this act, and the deriving of a benefit (cash or other valuable commodity).

Waste

Waste means the thoughtless or careless expenditure, consumption, mismanagement, use, or squandering of resources owned or operated by Amplifon Americas to the detriment or potential detriment of Amplifon Americas. Waste also includes unnecessary costs because of inefficient or ineffective practices, systems, or controls.

Abuse

Abuse means the excessive or improper use of something, or the use of something in a manner contrary to the natural or legal rules for its use; the intentional destruction, diversion, manipulation, misapplication, maltreatment, or misuse of resources owned or operated by Amplifon Americas; or extravagant or excessive use so as to abuse one's position or authority.

Reporting Suspected Fraud/Waste/Abuse

When suspected fraudulent activity, waste or abuse is observed, or made known to, an employee, the employee shall immediately report the activity to his/her direct supervisor. If the employee believes that the supervisor is involved with the activity, he/she shall immediately report the activity to the supervisor's manager as well as the General Manager or Vice President of the department/office. If the employee believes that the general manager or vice president is involved in the activity, the employee shall report the activity to the Compliance Manager and/or General Counsel.

The employee shall not make the attempt to investigate the suspected activity prior to reporting it. An employee shall not destroy, or allow to be destroyed, any document or record of any kind that the employee knows may be relevant to the past, present, or future investigation of fraud, waste, or abuse. Retaliation against any employee who reports suspected fraud, waste or abuse is not tolerated.

REPORTING COMPLIANCE MATTERS

Open Door Policy

Amplifon Americas is committed to creating a work environment where employees know they have the ability to openly or anonymously if they so choose, make management aware of known or presumed activities that are not compliant with company policies, state and federal laws, regulations or codes, or to simply discuss their individual needs, concerns, goals, or anything else that leaves them feeling flabbergasted.

It is Amplifon Americas's policy that all management personnel operate with "doors open", meaning that all management's doors are open to any employee to speak with them about any business issues, challenges or concerns in the strictest confidence and knowledge that their concerns are heard, valued and acted upon.

Employees are encouraged to communicate any suspicions that a law, regulation or policy is being violated, or if they need guidance or advice, or to discuss personal goals, etc., using the normal chain of command, meaning their direct supervision or the next supervisory level up to and including the highest level of management.

If an employee meets with a member of management outside their normal supervisory chain of command, that member of management engaged by the employee is responsible for ensuring the communication is handled appropriately, including, but not limited to, advising the employee to discuss

their matter with their direct supervisor or other persons if they feel someone else is in more of an appropriate position to assist the employee.

Internal Reporting Requirements

It is Amplifon Americas's policy that all employees, contractors, consultants, temporaries, and other workers at Amplifon Americas, including all personnel affiliated with third parties report any activity that they believe is in violation of the law, ethical standards, or Amplifon Americas policies. The Reporting Party need not be certain that the violation has occurred in order to report it. Reporting enables Amplifon Americas to investigate potential problems quickly and to take prompt action to resolve them.

Reports of violations may be made without fear of retribution and will be handled in a manner that protects the privacy of the reporting party. The confidentiality and other rights of all personnel involved, including anyone who is the subject of a compliance investigation, are protected to the extent permissible by law. Amplifon Americas' [No-Retaliation Policy](#) will be strictly enforced.

All reports will be evaluated promptly, thoroughly, and fairly by persons having a sufficient level of expertise and knowledge with regard to the issue presented by the reporter. Reported cases will normally be investigated within thirty (30) business days of receipt.

It is Amplifon Americas' goal to provide several mechanisms for employees to report information about known or suspected non-compliance, above and beyond the employee using his or her chain of command.