



AGENDA AND EXPLANATORY NOTES OF THE ANNUAL GENERAL MEETING OF ARISTON HOLDING N.V.

Agenda and explanatory notes for the annual general meeting of shareholders (the **AGM**) of Ariston Holding N.V. (the **Company**), having its official seat in Amsterdam, the Netherlands, to take place on **3 June 2025 at 12:00 CEST**, at Hilton Amsterdam Airport Schiphol with address Schiphol Boulevard 701, 1118 BN Schiphol Airport, the Netherlands. The language of the meeting will be English.

AGENDA

The AGM agenda includes the following items:

1. Opening
2. Annual report 2024
 - a. Presentation of the annual report 2024 (*discussion*)
 - b. Remuneration report 2024 (*discussion and advisory vote*)
 - c. Adoption of annual accounts 2024 (*voting item*)
3. Distribution proposal
 - a. Dividend policy (*discussion*)
 - b. Distribution proposal for 2024 (*voting item*)
4. Release from liability
 - a. Release from liability of the executive directors (*voting item*)
 - b. Release from liability of the non-executive directors (*voting item*)
5. Reappointment of directors
 - a. Reappointment of Antonia Di Bella as non-executive director (*voting item*)
 - b. Reappointment of Guido Krass as non-executive director (*voting item*)
6. 2025 Share Unit Plan (*voting item*)
7. Amendment to the 2023 and 2024 Long-Term Incentive Plan Rules (*voting item*)
8. Amendment of the remuneration policy (*voting item*)
9. Authorisation of the Board as the competent body to acquire fully paid shares in the Company's capital (*voting item*)
10. Closing

EXPLANATORY NOTES TO THE AGENDA

1. Opening

The AGM will be opened by Paolo Merloni (Executive Chair of the Company) (the **Chairman**) in accordance with article 25.1 of the Company's articles of association dated 6 May 2024 (the **Articles of Association**).

2. Annual Report 2024

a. Presentation of the annual report 2024 (*discussion*)

The Chairman gives a presentation on the annual report 2024 (the **Annual Report 2024**) and the results for the financial year 2024, as describe in the Annual Report 2024.

b. Remuneration report 2024 (*discussion and advisory vote*)

The remuneration report, which can be found in the relevant section of the Annual Report 2024, describes the implementation of the remuneration policy for the board of directors of the Company (the **Board**) in 2024. An explanation will be provided on this during the AGM. The remuneration policy is available on the Company's website (www.aristongroup.com). The part of the remuneration report relating to the implementation of the remuneration policy in the financial year 2024 will be submitted to the AGM for an advisory vote.

c. Adoption of annual accounts 2024 (*voting item*)

The proposal is made to adopt the annual accounts 2024. The annual accounts for the financial year 2024 are included in the relevant section of the Annual Report 2024. The external auditor who has audited the annual accounts for the financial year 2024, Ernst & Young Accountants LLP, will present the key elements of the audit and will answer any questions.

3. Distribution proposal

a. Dividend policy (*discussion*)

The Company has set up its dividend policy in line with its current strategy. The dividend policy is determined by the Board and is available on the Company's website (www.aristongroup.com). To the extent possible and provided the Company's operational and financial objectives have been met, the Company is targeting a dividend pay-out ratio of approximately 33% of the group's profit attributable to shareholders in the immediately preceding financial year.

b. Distribution proposal for 2024 (*voting item*)

Although no profits have been realised in 2024, the Board proposes to make a payment to shareholders from the available reserves in proportion to the aggregate number of the shares (either ordinary shares (the **Ordinary Shares**), non-listed ordinary shares and/or multiple voting shares in the capital of the Company) held by each of them. It is proposed to distribute €0.08 per share in cash, gross of withholding taxes, being equal to approximately 33% of the group's adjusted net profit.

The Board proposes to pay the above distribution per share on 25 June 2025 (with an ex-coupon date of 23 June 2025 in accordance with the Italian Stock Exchange calendar, and a record date of 24 June 2025).

4. Release from liability

This agenda item is a standard item in an annual general meeting of shareholders in the Netherlands. A release from liability granted to the directors means a release from actual or potential liability. The release of liability does not cover facts that were not disclosed to the general meeting prior to the adoption of the annual accounts 2024. In addition, the principles of reasonableness and fairness (*redelijkheid en billijkheid*) may prevent reliance on a discharge under certain circumstances.

a. Release from liability of the executive directors (*voting item*)

It is proposed that each executive director is released from liability in respect of the exercise of his duties in the 2024 financial year, to the extent that such exercise is apparent from the Annual Report 2024 or from information otherwise disclosed to the general meeting.

b. Release from liability of the non-executive directors (*voting item*)

It is proposed that each non-executive director be discharged from liability in respect of the exercise of his or her duties in the 2024 financial year, to the extent that such exercise is apparent from the Annual Report 2024 or from information otherwise disclosed to the general meeting.

5. Reappointment of directors

The term of Antonia Di Bella and Guido Krass will expire at the end of the AGM. The Board has, together with the Compensation and Talent Development Committee, assessed the functioning of these non-executive directors and the overall composition of the Board taking the Company's board rules, including the profile for non-executive directors, the diversity and inclusion policy, the independence criteria and other relevant matters, such as the other positions held by the directors, into account.

Following these processes, the Board proposes to reappoint Antonia Di Bella and Guido Krass as non-executive directors whose term will expire at the end of the AGM. The composition of the Board will remain the same after the two reappointments.

The remuneration of the directors will be in line with the Company's remuneration policy. Non-executive directors of the Company each receive an annual fixed fee of EUR 50,000 gross and do not receive any variable remuneration. The chair of each committee receives a committee fee of EUR 20,000 gross and the other members of each Board committee receive a committee fee of EUR 10,000 gross. For more information, please refer to paragraph 5 of the remuneration policy.

a. Reappointment of Antonia Di Bella as non-executive director (*voting item*)

The Board proposes to reappoint Antonia Di Bella as non-executive director for a term ending immediately after the annual general meeting to be held in 2027. The Board proposes this reappointment to retain the balance in the requisite expertise, experience and diversity.

Details of Antonia Di Bella are included below:

Name:	Antonia Di Bella
Age:	60
Nationality:	Italian
Current position:	Non-executive director of the Board
Other positions and directorships:	<ul style="list-style-type: none">• Chair of the Board of BNP Paribas Cardif Vita Compagnia di Assicurazione e Riassicurazione SpA• Independent director at Interpump Group SpA.• Independent director at BCC Vita SpA
Number of Company shares held:	N/A

Antonia Di Bella is an independent non-executive director of the Company since 2 January 2023. Antonia is a professional with solid experience in corporate governance, compliance, accounting and audit in complex and regulated environments. She is a Chartered Accountant and a Certified Auditor. She spent her professional career first in the KPMG network, dealing with auditing the financial reports of insurance and reinsurance companies and of firms operating in the manufacturing sector and, between October 2007 and July 2015, she was the head of the insurance sector at Mazars S.p.A. Antonia is a Lecturer of "Accounting and Management in Insurance", at University Cattolica of Milan, as well as a member of the Steering Committee at MIRM, Master in Insurance Risk Management in Trieste.

Antonia Di Bella will be considered as independent in the meaning of best practice provision 2.1.8 of the Dutch corporate governance code.

b. Reappointment of Guido Krass as non-executive director (*voting item*)

The Board proposes to reappoint Guido Krass as non-executive director for a term ending immediately after the annual general meeting to be held in 2027. The Board proposes this reappointment because Guido Krass will be a valuable addition to the Board given his expertise and experience.

Details of Guido Krass are included below:

Name:	Guido Krass
Age:	67
Nationality:	German
Current position:	Non-executive director of the Board
Other positions and directorships:	Chairman of the supervisory board of CENTROTEC SE
Number of Company shares held:	N/A

Guido Krass is the chairman of the supervisory board of CENTROTEC SE. In 2022, the Company purchased the entire issued share capital in CENTROTEC Climate Systems from CENTROTEC SE. Guido Krass is an entrepreneur.

Guido Krass will not be considered as independent in the meaning of best practice provision 2.1.8 of the Dutch corporate governance code, since he is a representative of a legal entity which holds more than 10% of the shares in the Company.

6. 2025 Share Unit Plan (*voting item*)

Under this agenda item, it is proposed to the AGM to approve the 2025 Share Units Plan which includes the 2025 Long-Term Incentive Plan and the Extraordinary Award Plan. In accordance with Article 114-*bis* of the Italian Consolidated Law on Financial Intermediation, the Company drafted an information document under article 84-*bis* of the Regulation no. 11971 approved by CONSOB with resolution of 14th May 1999, as subsequently amended and supplemented (the **Share Units Plan Information Document**). This explanatory note shall only be read in conjunction with the Share Units Plan Information Document, which shall also prevail over this note. The Share Units Plan Information Document is available on the Company's website.

The purpose of the 2025 Long-Term Incentive Plan is to reward employees of the Ariston Group for their active participation in the Ariston Group performance. The 2025 Long-Term Incentive Plan is a tool for achieving growth results in the medium and long term and align beneficiaries' interests with the pursuit of the priority objective of sustainable creation of long-term value for shareholders. The 2025 Long-Term Incentive Plan 2025 is a combined 60% performance share unit (**PSU**) and 40% restricted share unit (**RSU**) plan. This will apply to all Long-Term Incentive Plan beneficiaries, including the CEO, but excluding the Executive Chair, who will maintain a 100% PSU Plan.

Eligible employees will be awarded with a right to receive a number of Ordinary Shares in the capital of the Company, subject to their continued employment during a vesting period and performance assessment, as further explained in the Share Units Plan Information Document.

The Extraordinary Award Plan allows for rewarding in the form of share-based awards the achievement of specific projects and/or extraordinary performances and strengthening retention of key people instead of cash only.

7. Amendment to the 2023 and 2024 Long-Term Incentive Plan Rules (*voting item*)

Under this agenda item, it is proposed to the AGM to amend the 2023 and 2024 Long-Term Incentive Plan Rules. The purpose of the 2023 and 2024 Long-Term Incentive Plans is to reward employees of the Ariston Group for their active participation in the Ariston Group performance. The 2023 and 2024 Long-Term Incentive Plans are a tool for achieving growth results in the medium and long term and align beneficiaries' interests with the pursuit of the priority objective of sustainable creation of long-term value for shareholders. Eligible employees will be awarded with a right to receive a number of Ordinary Shares in the capital of the Company, subject to their continued employment during a vesting period and performance assessment, as further explained in the relevant LTI Information Documents for both plans, which are still available on the Company's website.

The Board now proposes to change the plans from a 100% PSU plan to a combined

60% PSU and 40% RSU plan. This change will apply to all Long-Term Incentive Plan beneficiaries, including the CEO, but excluding the Executive Chair, who will maintain a 100% PSU Plan. Given the Executive Chair's majority stake in the Company, it is not considered necessary to assign RSUs to him.

8. **Amendment of the remuneration policy (*voting item*)**

The Board proposes an amendment to the existing remuneration policy for adoption by the AGM to reflect:

- a. a revised weight for the Group Adjusted EBIT (50% instead of 60%) and the Group Net Turnover (30% instead of 20%) targets of the short-term incentive, in order to increase the focus on turnover;
- b. the elimination of the minimum threshold condition of 50 points for the overall achievement of the performance targets under the short-term incentive, maintaining only the threshold for each single target;
- c. the change of the performance target of the long-term incentive: the Adjusted EBIT/Net Sales matrix (70%) is replaced with two separate objectives, one for Adjusted EBIT (40%) and one for Net Sales (30%); the relative TSR (15%) and sustainability objective (15%) remain unchanged; and
- d. the change of the long-term incentive from a 100% PSU plan to a combined 60% PSU and 40% RSU plan.

The general meeting is requested to resolve to amend the remuneration policy in accordance with the draft made available on the Company's website (www.aristongroup.com).

9. **Authorisation of the Board as the competent body to acquire fully paid shares in the Company's capital (*voting item*)**

Under this agenda item, it is proposed to the AGM that the AGM authorises the Board, in order to react in a timely manner when needed, for a period of 18 months starting as of 3 June 2025, as the competent body to acquire:

- a. fully paid-up Ordinary Shares to a maximum of 10% of the issued capital of the Company as immediately after 3 June 2025, for a price, excluding expenses, not lower than the nominal value of the shares and not higher than an amount equal to 10% above the average closing price of the Ordinary Shares on Euronext Milan over a period of five days preceding the day of the repurchase; and
- b. such number of Ordinary Shares to be acquired by the Company as a result of the conversion of multiple voting shares into Ordinary Shares in accordance with the conversion provisions in the Company's articles of association for a price equal to the nominal value,

provided that the Company will not hold more Ordinary Shares in its own capital than a maximum of 50% of the issued capital of the Company.

10. **Closing**

The Chairman will close the AGM.