



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

Agenda and explanatory notes for the annual general meeting (the **AGM**) of Ariston Holding N.V. (the **Company**), having its official seat in Amsterdam, the Netherlands, to take place on 28 April 2022, at 12:00 CEST. Due to the Dutch law measures and recommendations relating to the coronavirus (COVID-19) and in accordance with the temporary Dutch COVID-19 Act (the **COVID-19 Act**), shareholders cannot attend the AGM in person. The Company aims to assist its shareholders who wish to attend the AGM by providing the opportunity to participate in the AGM via webcast. The Company urges the shareholders to cast their votes online or by proxy to the Agent appointed by the Company who will vote online.

In the event that the COVID-19 Act will not be extended by 2 months after 1 April 2022, the meeting will be held on 28 April 2022, at 12:00 CEST at Hilton Amsterdam Airport Schiphol with address Schiphol Boulevard 701, 1118 BN Schiphol Airport, the Netherlands.

AGENDA

The AGM agenda includes the following items:

1. Opening.
2. 2021 Annual report.
 - a. 2021 Annual report (*discussion*)
 - b. Remuneration report (*advisory vote*)
 - c. Adoption of 2021 annual accounts (*voting item*)
3. Dividend
 - a. Policy on additions to reserves and dividends (*discussion*)
 - b. Determination and distribution of dividend (*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. Approval of Long-Term Incentive Plan 2022 (*voting item*)
6. Appointment of Ernst & Young Accountants LLP as independent external auditor entrusted with the audit of the annual accounts for the financial year 2022 (*voting item*)
7. Any other business
8. Closing

Explanatory notes to the agenda

1 Opening

The AGM will be opened by Paolo Merloni (Executive Chair of the Company) in accordance with article 24.1 of the Company's articles of association.

2 Annual report 2021

a. Presentation of the annual report 2021 (*discussion*)

Paolo Merloni, Executive Chair, gives a presentation on the annual report 2021 and the results for the financial year 2021, as described in the annual report 2021.

b. Remuneration report 2021 (*discussion and advisory vote*)

The remuneration report, which can be found in the relevant section of the annual report 2021, describes the implementation of the remuneration policy for the board of the Company (**Board**) in 2021. An explanation will be provided on this. The Company's 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 2021 will be submitted to the AGM for an advisory vote.

c. Adoption of 2021 annual accounts (*voting item*)

The proposal is made to adopt the annual accounts 2021. The annual accounts for the financial year 2021 are included in the relevant section of the annual report 2021. The external auditor who has audited the annual accounts for the financial year 2021, Ernst & Young Accountants LLP (**EY Netherlands**), will present the key elements of the audit and will answer any questions.

3 Dividend

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 net profit attributable to shareholders in the immediately preceding financial year.

b. Dividend for 2021 (*voting item*)

The Board proposes to distribute a dividend for the financial year 2021 of approximately € 46.4 million in total. According to article 31.3 of the Company's articles of association, the shareholders will share in the (profit) distribution in proportion to the aggregate number of the shares (either ordinary shares and/or multiple voting shares) held by each of them and therefore a distribution is proposed of € 0.14 per share in cash.

The Board proposes to pay the above dividend per share starting from 25 May 2022, with detachment of coupon 1 of 23 May 2022.

The dividend is actually paid on the basis of the shares issued and outstanding as per 28 April 2022.

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 2021 annual accounts. 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 2021 financial year, to the extent that such exercise is apparent from the 2021 annual report or from information otherwise disclosed to the AGM.

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 2021 financial year, to the extent that such exercise is apparent from the 2021 Annual Report or from information otherwise disclosed to the AGM.

5. Approval of Long-Term Incentive Plan 2022 (*voting item*)

Under this agenda item, it is proposed to the AGM to approve the implementation of a Long-Term Incentive Plan 2022. 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 **LTI Information Document**). This explanatory note shall only be read in conjunction with the LTI Information Document, which shall also prevail over this note. The purpose of the Long-Term Incentive Plan 2022 is to reward employees of the Ariston Group for their active participation in the Ariston Group performance; the Long-Term Incentive Plan 2022 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 value for shareholders. The 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, as further explained in the LTI Information Document. The LTI Information Document is available on the Company's website.

6. Appointment of Ernst & Young Accountants LLP as independent external auditor entrusted with the audit of the annual accounts for the financial year 2022 (*voting item*)

Pursuant to article 29.1 of the Company's articles of association, the general meeting of the Company is required to appoint the external auditor.

At the extraordinary meeting of shareholders of the Company held on 1 June 2021, Ernst & Young Accountants LLP was appointed to audit the annual accounts for the financial year 2021 and has successfully succeeded in the mandate which was in force with Ernst & Young S.p.A. as regards the auditing of the annual report. Therefore, under this agenda item, the Board proposes to re-appoint EY to audit the Company's annual accounts for the financial year 2022.

7. **Any other business**

The Chairman will invite the attendees of the meeting to raise any other matters.

8. **Closing**

The Executive Chair will close the AGM.