



**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 **6 May 2024, 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 2023
 - a. Presentation of the annual report 2023 (*discussion*)
 - b. Remuneration report 2023 (*discussion and advisory vote*)
 - c. Adoption of annual accounts 2023 (*voting item*)
3. Dividend and allocation of profit
 - a. Dividend policy (*discussion*)
 - b. Dividend for 2023 (*voting item*)
 - c. Allocation of an amount from the net profits to a new equity reserve, according to the Italian Law 29 December 2022, No. 197 (*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. Long-Term Incentive Plan 2024 (*voting item*)
6. Amendment of the remuneration policy (*voting item*)
7. Reappointment and appointment of directors:
 - a. reappointment of Paolo Merloni as executive director (*voting item*)
 - b. reappointment of Roberto Guidetti as non-executive director (*voting item*)
 - c. reappointment of Francesca Merloni as non-executive director (*voting item*)

- d. reappointment of Ignazio Rocco di Torrepadula as non-executive *director (voting item)*
 - e. reappointment of Marinella Soldi as non-executive director (*voting item*)
 - f. reappointment of Enrico Vita as non-executive director (*voting item*)
 - g. appointment of Katja Gerber as non-executive director (*voting item*)
- 8. Amendment of the articles of associations of the Company and authorisation of the Chairman and lawyers of Houthoff Coöperatief U.A. to execute the deed of amendment (*voting item*)
 - 9. Authorisation of the Board as the competent body to acquire fully paid shares in the Company's capital (*voting item*)
 - 10. Reappointment of Ernst & Young Accountants LLP as independent external auditor entrusted with the audit of the annual accounts for the financial years 2025, 2026 and 2027 (*voting item*)
 - 11. 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 19 December 2022 (the **Articles of Association**).

2 Annual Report 2023

a. Presentation of the annual report 2023 (*discussion*)

The Chairman gives a presentation on the annual report 2023 (the **Annual Report 2023**) and the results for the financial year 2023, as described in the Annual Report 2023.

b. Remuneration report 2023 (*discussion and advisory vote*)

The remuneration report, which can be found in the relevant section of the Annual Report 2023, describes the implementation of the remuneration policy for the board of directors of the Company (the **Board**) in 2023. An explanation will be provided on this during the AGM. On 4 May 2023, the Company's general meeting adopted a remuneration policy, upon the proposal of the Board, and, on 7 November 2023, the Board made various textual amendments to such remuneration policy to comply with the new Dutch corporate governance code (the **Remuneration Policy**). 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 2023 will be submitted to the AGM for an advisory vote.

c. **Adoption of 2023 annual accounts (voting item)**

The proposal is made to adopt the annual accounts 2023. The annual accounts for the financial year 2023 are included in the relevant section of the Annual Report 2023. The external auditor who has audited the annual accounts for the financial year 2023, Ernst & Young Accountants LLP (**EY Netherlands**), will present the key elements of the audit and will answer any questions.

3 **Dividend and allocation of profit**

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 2023 (voting item)**

The Board proposes to distribute a dividend for the financial year 2023 of approximately € 62,962 thousand. According to article 32.3 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 (the **Ordinary Shares**), non-listed ordinary shares and/or multiple voting shares in the capital of the Company) held by each of them and therefore a distribution is proposed of € 0.17 per share in cash, gross of withholding taxes.

The Board proposes to pay the above dividend per share on 22 May 2024 (with an ex-coupon date of 20 May 2024 in accordance with the Italian Stock Exchange calendar, and a record date of 21 May 2024).

The dividend is actually paid on the basis of the shares issued and outstanding as per 21 May 2024.

c. **Allocation of an amount from the net profits to a new equity reserve, according to the Italian Law 29 December 2022, No. 197 (voting item)**

The Company has for 2023 opted for the temporary regime – as introduced by Article 1, clauses 87-95 of Italian Budget Law 29 December 2022, No. 197, and enacted by the provisions set forth by the Italian Ministerial Decree of the Italian Vice Ministry of Economy and Finance issued on 26 June 2023 – to frank retained earnings and profits of Ariston Pte Ltd, for an overall amount of € 4,959,959. Once an entity has opted for this temporary regime, the franked retained earnings repatriated in Italy are exempt regardless of the amount of taxes paid abroad. On 29 June 2023, the Company has paid the substitutive tax amounting to € 297,598, by way of applying a 6% rate on the retained earnings from Ariston Pte Ltd amounting to € 4,959,959 and, on 11 December 2023, the retained earnings at stake have been distributed to the Company (and consequently have been repatriated).

The Board therefore proposes to allocate an amount of € 4,662,361 from the Company's net profits to a new equity reserve in 2024, that will be accounted for in the Company's 2024 balance sheet, making specific reference to the Italian Law 29 December 2022, No. 197.

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 2023. 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 2023 financial year, to the extent that such exercise is apparent from the Annual Report 2023 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 2023 financial year, to the extent that such exercise is apparent from the Annual Report 2023 or from information otherwise disclosed to the AGM.

5. Long-Term Incentive Plan 2024 (*voting item*)

Under this agenda item, it is proposed to the AGM to approve the implementation of a Long-Term Incentive Plan 2024. 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 2024 is to reward employees of the Ariston Group for their active participation in the Ariston Group performance. The Long-Term Incentive Plan 2024 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 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 LTI Information Document. The LTI Information Document is available on the Company's website.

6. Amendment of the Remuneration Policy (*voting item*)

The Board proposes an amendment to the existing Remuneration Policy for adoption by the AGM to reflect the change to the Long-Term Incentive Plan 2024 whereby the Board (with the abstention of the Executive Directors), having obtained the opinion of the Compensation and Talent Development Committee, in its sole discretion may adjust, downwards or upwards, the amount of performance shares that will vest if, in the reasonable opinion of the Board, the vesting of the performance shares

insufficiently reflect Ariston Group's overall performance during the performance period considering the external context. In addition, the Board proposes to reflect the non-compete agreement of the CEO more clearly in the existing Remuneration Policy and to make certain general clarifications.

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

7. Reappointment and appointment of directors

The term of the following eight directors of the Board will expire at the end of the AGM: the Chairman Paolo Merloni and the non-executive directors Francesco Merloni, Francesca Merloni, Roberto Guidetti, Lorenzo Pozza, Ignazio Rocco di Torrepadula, Marinella Soldi and Enrico Vita. The Board has, together with the Compensation and Talent Development Committee, assessed the functioning of these eight 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.

Lorenzo Pozza has indicated that he is not available for reappointment as a non-executive director. Francesco Merloni will also not be proposed for re-appointment as a non-executive director. He has been appointed as Honorary President of the Company in accordance with article 18.3 of the Articles of Association during the Board meeting of 5 March 2024 with effect as of the day following this general meeting.

Following these processes, the Board proposes to reappoint the other six directors whose term will expire at the end of the AGM and to appoint a new non-executive director. The Board will consist of 11 directors after the above (re)appointments.

The remuneration of the directors will be in line with the 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 Paolo Merloni as executive director for a term ending immediately after the annual general meeting to be held in 2028 (*voting item*)

The Board proposes to reappoint Paolo Merloni as executive director for a term ending immediately after the annual general meeting to be held in 2028. The Board proposes this reappointment because of his extensive experience within Ariston Group and to guarantee continuity and stability in leadership.

Details of Paolo Merloni are included below:

Name:	Paolo Merloni
Age:	56
Nationality:	Italian

Current position:	Executive director of the Board and Executive Chair of Ariston Group
Other positions and directorships:	Board member at EHI (Association of the European Heating Industry), board member at Endeavor Global
Number of Company shares held (via Merloni Holding S.p.A. and held in person):	19,948,558 Ordinary Shares and 198,000,000 multiple voting shares

Since 2011, Paolo Merloni is the Executive Chair of Ariston Group. Paolo Merloni is also Executive Chair of Merloni Holding S.p.A. and member of the Board of EHI (Association of the European Heating Industry). He is also a member of the Italian board of the international non-profit network Endeavor Global. In 2020 he is appointed as Cavaliere del Lavoro by the Italian President Sergio Mattarella. Paolo Merloni's career begins in McKinsey & Company, first in Madrid and then in the Milan office. In 1995 he joins Ariston Group to hold several key positions over time, including Director for Central and Eastern Europe, Director of Italy and Vice-President with delegation to the Heating System Division. In 2004 he is appointed CEO of Ariston Group. Paolo Merloni graduates with the highest marks and honors at the Bocconi University in Milan in 1992, with a degree in Business Administration. In 2022, he receives the Honorary Degree in Energy Engineering from Politecnico di Milano, recognizing his role as a leader in the energy sector and as an innovator for the energy transition. He was born in 1968 and is married with three children.

As a result of this reappointment, the gender target included in the diversity and inclusion policy of the Company set for executive directors will not be met at this moment in time. This will be further assessed in the future.

For an overview of the key terms of engagement please refer to the key terms overview as made available on the Company's website (www.aristongroup.com).

b. Reappointment of Roberto Guidetti as non-executive director for a term ending immediately after the annual general meeting to be held in 2027 (voting item)

The Board proposes to reappoint Roberto Guidetti 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 of his professional profile, his (international) general business competencies and experiences, and taking into consideration his engagement and dedication (with high attendance rate to the Board and Board committees meetings) showing a great involvement to the Company's activities.

Details of Roberto Guidetti included below:

Name:	Roberto Guidetti
Age:	60
Nationality:	Italian

Current position:	Non-executive director of the Board
Other positions and directorships:	CEO and Director of Vitasoy International Holdings Ltd., non-executive Director of the Board at Givaudan S.A.
Number of Company shares held:	N/A

Roberto Guidetti is an independent non-executive director since 10 June 2021. Since 2013, Roberto has been Group CEO and Director of Vitasoy International Holdings Ltd., a food and beverage company listed on the Hong Kong Stock Exchange. In March 2023, he became independent non-executive Director of the Board at Givaudan S.A., a fragrance and flavour company listed on the Swiss Stock Exchange. Over his career, he held positions in marketing and general management for the Procter & Gamble Company in Europe and China. He then served in the Coca-Cola Company in China, becoming Vice President for the Mainland China franchise, responsible for the operations of the company, managing the joint ventures with Swire, COFCO and Bottling Investment Group.

Roberto Guidetti will be considered as independent in the meaning of best practice provision 2.1.8 of the Dutch corporate governance code.

c. Reappointment of Francesca Merloni as non-executive director for a term ending immediately after the annual general meeting to be held in 2026 (voting item)

The Board proposes to reappoint Francesca Merloni as non-executive director for a term ending immediately after the annual general meeting to be held in 2026. The Board proposes this reappointment because of her marketing experiences and social responsibility vision and considering her engagement and dedication (with high attendance rate to the Board meetings) showing a great involvement to the Company's activities.

Details of Francesca Merloni are included below:

Name:	Francesca Merloni
Age:	60
Nationality:	Italian
Current position:	Non-executive director of the Board
Other positions and directorships:	N/A
Number of Company shares held (via Amaranta S.r.l.):	2,649,000 Ordinary Shares and 27,000,000 multiple voting shares

Maria Francesca Merloni has had an extensive career working in advertising for large manufacturing companies. As founder and artistic director of the Poiesis Festival in Fabriano, Italy, she was awarded the UNESCO "Ombra della Sera" Prize in 2013 for her cultural, social and humanitarian work. Mrs. Merloni became a member of the board of Ariston Thermo Holding S.p.A. in 2008.

Francesca Merloni will not be considered as independent in the meaning of best practice provision 2.1.8 of the Dutch corporate governance code for being a relative by blood within the second decree of the Executive Chair.

d. **Reappointment of Ignazio Rocco di Torrepadula as non-executive director for a term ending immediately after the annual general meeting to be held in 2027 (voting item)**

The Board proposes to reappoint Ignazio Rocco di Torrepadula 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 of his professional profile, his financial services competencies and experiences, and taking into consideration his engagement and dedication (with high attendance rate to the Board and Board committees meetings) showing a great involvement to the Company's activities.

Details of Ignazio Rocco di Torrepadula are included below:

Name:	Ignazio Rocco di Torrepadula
Age:	61
Nationality:	Italian
Current position:	Non-executive director of the Board
Other positions and directorships:	CEO of Credimi S.p.A., Senior Advisor at Tikehau Capital, director of ReVo Insurance
Number of Company shares held:	N/A

Ignazio Rocco di Torrepadula is an independent non-executive director since 24 May 2021. Ignazio has been the founder and CEO of Credimi S.p.A., a digital lending platform for SMEs. He is also Senior Advisor at Tikehau Capital, a pan-European Asset Management group, focusing on Private Markets. He is a director of ReVo Insurance, leading insurtech provider of specialty lines for MEs. He has more than 25 years of experience in the financial services sector, having worked with The Boston Consulting Group, where he led of the Financial Institutions' practice in Central Europe, and formerly in the corporate banking and investment banking industries.

Ignazio Rocco di Torrepadula will be considered as independent in the meaning of best practice provision 2.1.8 of the Dutch corporate governance code.

e. Reappointment of Marinella Soldi as non-executive director for a term ending immediately after the annual general meeting to be held in 2027 (*voting item*)

The Board proposes to reappoint Marinella Soldi 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 of her professional profile, her (international) general business competencies and experiences, and taking into consideration her engagement and dedication (with high attendance rate to the Board and Board committees meetings) showing a great involvement to the Company's activities.

Details of Marinella Soldi are included below:

Name:	Marinella Soldi
Age:	57
Nationality:	Italian
Current position:	Non-executive director of the Board and Lead-Non-Executive Director of the Board
Other positions and directorships:	Director of Nexi S.p.A., Chairwoman of RAI, non-executive Independent Director of the BBC
Number of Company shares held:	N/A

Marinella Soldi is the independent lead non-executive director, appointed on 10 June 2021. Marinella is currently an independent director of Nexi S.p.A. In July 2021, she was appointed Chairwoman of RAI and, in September 2023, non-executive Independent Director of the BBC – British Broadcasting Corporation. Throughout her career she held managerial posts at McKinsey & Company, MTV Networks Europe and Discovery Networks International.

Marinella Soldi will be considered as independent in the meaning of best practice provision 2.1.8 of the Dutch corporate governance code. She will again take up the role of Lead Non-Executive Director of the Board.

f. Reappointment of Enrico Vita as non-executive director for a term ending immediately after the annual general meeting to be held in 2027 (*voting item*)

The Board proposes to reappoint Enrico Vita 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 of his professional profile, his (international) general business competencies and experiences, and taking into consideration his engagement and dedication (with high attendance rate to the Board and Board committees meetings) showing a great involvement to the Company's activities.

Details of Enrico Vita are included below:

Name:	Enrico Vita
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Age: 55
Nationality: Italian
Current position: Non-executive director of the Board
Other positions and directorships: CEO and general manager of Amplifon Group
Number of Company shares held: N/A

Enrico Vita is an independent non-executive director since 10 June 2021. Since 2014, Enrico has been working in Amplifon Group, where he joined as Executive Vice-President EMEA and was appointed as Group Chief Executive Officer in October 2015. During his career, he worked at the Italian manufacturing company Indesit, holding positions with increasing responsibility both in Italy and abroad and also serving as Chief Operating Officer with responsibility for commercial, marketing and consumer after-sales services.

Enrico Vita will be considered as independent in the meaning of best practice provision 2.1.8 of the Dutch corporate governance code.

g. Appointment of Katja Gerber as non-executive director for a term ending immediately after the annual general meeting to be held in 2026 (voting item)

The Board proposes to appoint Katja Gerber as non-executive director for a term ending immediately after the annual general meeting to be held in 2026. The Board proposes to appoint her considering the independence of the candidate and the matching of her profile with the required (international) knowledge and experience expected.

Details of Katja Gerber are included below:

Name: Katja Gerber
Age: 40
Nationality: Swiss
Current position: Global Head of Mergers & Acquisitions Go-to-Market at HP Inc.
Other positions and directorships: N/A
Number of Company shares held: N/A

Katja started her career at Boston Consulting Group in Switzerland, and she was Key Account Manager at Google, Product Lead, Innovation Labs at Apple and joined HP Inc. in 2014. At HP, she held positions with increasing responsibility in both the United States and Switzerland, also serving as Senior Vice President and Global Head of Digital Direct and as Senior Vice President and Global Head Mergers & Acquisitions Go-to-Market.

Katja Gerber will be considered as independent in the meaning of best practice provision 2.1.8 of the Dutch corporate governance code.

The appointment will result in a more balanced composition of the non-executive directors in terms of gender, bringing the diversity and inclusion ratio for the non-executive directors to 44.44% female non-executive directors.

8. **Amendment of the articles of associations of the Company and authorisation of the Chairman and lawyers of Houthoff Coöperatief U.A. to execute the deed of amendment (voting item)**

The Board proposes to amend article 26.1 of the Articles of Association of the Company. The rationale of the voting cap provided under article 26.1 of the Articles of Association was to allow investors, in the context of the IPO, to exercise a greater percentage of the total voting rights than they would have been entitled to in light of the issued multiple voting shares and, in particular, to have investors exercise immediately (and before further ordinary shares issues) more than 5% of the total voting rights, in order for the Company to be eligible to be considered for inclusion in the Euronext Milan indexes in accordance with FTSE Russell's regulation for indexes' management.

Considering the evolution of the share capital of the Company, the current percentage of voting rights exercisable by investors is very close to the 5% threshold, so that it is appropriate, in accordance with the original rationale behind the voting cap, to revise article 26.1 of the Articles of Association in order to allow investors to exercise an even greater percentage of voting rights and avoid the risk of index-related repercussion as a consequence of ordinary trading activities.

The Board propose to amend article 26.1 of the Articles of Association of the Company so that it will read as follows:

"Without prejudice to the provisions of Article 10.5 and the following sentences of this Article 26.1, each Ordinary Share and each Non-Listed Ordinary Share confers a right to cast one (1) vote at the General Meeting and each Multiple Voting Share confers the right to cast twenty (20) votes. So long as the total number of Ordinary Shares and Non-Listed Ordinary Shares issued and outstanding is lower than two (2) times the total number of Multiple Voting Shares issued and outstanding, a Shareholder casting a number of votes exceeding the total number of Ordinary Shares and Non-Listed Ordinary Shares issued and outstanding at the Record Date for the relevant General Meeting may never cast a number of votes on its Shares exceeding:

- a. five (5) times the total number of Multiple Voting Shares held by the relevant Shareholder at the Record Date for the relevant General Meeting so long as the total number of Ordinary Shares and Non-Listed Ordinary Shares issued and outstanding is lower than the total number of Multiple Voting Shares issued and outstanding, in each case at the Record Date for the relevant General Meeting; or*
- b. eight (8) times the total number of Multiple Voting Shares held by the relevant Shareholder at the Record Date for the relevant General Meeting so long as the total number of Ordinary Shares and Non-Listed Ordinary Shares issued and outstanding is equal to or greater than the total number of Multiple Voting Shares issued and outstanding, in each case at the Record Date for the relevant General Meeting,*

it being understood that (i) in no circumstance a Shareholder may cast a number of votes exceeding the number of votes that Shareholder is entitled to cast on its Shares had the limitation provided in this Article 26.1 not been applicable and (ii) the limitation provided in this Article 26.1 shall not be applicable, and no Shareholder shall be limited in the casting of votes on its Shares, if the number of Ordinary Shares and Non-Listed Ordinary Shares issued and outstanding is equal to, or greater than, two (2) times the total number of Multiple Voting Shares issued and outstanding."

The general meeting is requested to resolve to amend the Articles of Association in accordance with the draft deed of amendment of the Articles of Association (the "**New Articles of Association**") drawn up by Houthoff Coöperatief U.A. ("**Houthoff**"), as made available for inspection on 25 March 2024 at the offices of the Company at Via Broletto 44, 20121 Milan, Italy, and as published on the Company's website (www.aristongroup.com). The English translation of the New Articles of Association contains unofficial English translations. The Dutch text of the New Articles of Association will be decisive. The proposal to amend the Articles of Association in accordance with the New Articles of Association also means granting authority to the Executive Chair and every lawyer of Houthoff to execute the deed of amendment of the Articles of Association in accordance with the New Articles of Association.

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 6 May 2024, 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 6 May 2024, 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. Reappointment of Ernst & Young Accountants LLP as independent external auditor entrusted with the audit of the annual accounts for the financial years 2025, 2026 and 2027 (*voting item*)

Pursuant to article 30.1 of the Articles of Association, the general meeting of the Company shall appoint the external auditor.

At the annual meeting of shareholders of the Company held on 4 May 2023, Ernst & Young Accountants LLP (**EY Netherlands**) was appointed to audit the annual accounts for the financial years 2023 and 2024. Under this agenda item, the Board proposes to reappoint EY Netherlands to audit the Company's annual accounts for the financial years 2025, 2026 and 2027.

11. Closing

The Chairman will close the AGM.