



**MINUTES**

of the

**ANNUAL GENERAL MEETING**

of

**ARISTON HOLDING N.V.**

**6 May 2024**

## Minutes of the annual general meeting of shareholders of ARISTON HOLDING N.V.

**Date: 6 MAY 2024**

**Time: 12.00 CEST**

The agenda of the annual general meeting of shareholders ("**AGM**") of Ariston Holding N.V. ("**Company**") 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

## Agenda item 1: Opening

Paolo Merloni, the Company's Executive Chair, opened the AGM at 12:00 CEST and welcomed all attendees on behalf of the Company's board of directors (*bestuur*) ("**Board**") and noted that the AGM was held only physically. Paolo Merloni informed the meeting that he will act as chair of the AGM ("**Chairman**") in accordance with article 25.1 of the Company's articles of association dated 19 December 2022 ("**Articles of Association**").

Before starting with the agenda items, the Chairman informed the AGM that:

- a. except for the Chairman, the other executive and non-executive directors are not attending this meeting. They have been given the opportunity to advise on the subjects raised in this meeting. In accordance with best practice provision 4.1.8 of the Dutch Corporate Governance Code, Katja Gerber, who is nominated for appointment as a non-executive director, attended the meeting;
- b. the external auditor, Mr. Marius Buijs (Ernst & Young Accountants LLP) was also present;
- c. Mrs. Marcella Zacchei, the Company's Secretary, acted as secretary of the meeting, and Mr. Riccardo Gini, Group Chief Financial Officer, was also present;
- d. the meeting has been held in English and the convocation for the meeting and all meeting documents have been published on the Company's website on 25 March 2024;
- e. the shareholders physically present have been given the opportunity to vote during the meeting and shareholders not physically present have been given the opportunity to exercise their voting rights by proxy and via the web procedure made available by Computershare S.p.A. on the Company's website until the voting cut-off time of 17:00 CEST on 29 April 2024;
- f. the total number of shares outstanding as at the record date, being 8 April 2024, amounted to 225,000,000 multiple voting shares, 125,505,005 ordinary shares and 22,095,194 non-listed ordinary shares with a total number of 1,587,401,827 voting rights. For the sake of clarity, as per the record date, the Company owned 2,237,346 ordinary shares in treasury without the right for the Company to cast any vote;
- g. 1,561,723,039 voting instructions were submitted via proxy vote prior to the AGM, with which the quorum mentioned in article 27.1 of the Articles of Association was reached; and
- h. the voting results received by proxy before the deadline will be displayed after the discussion of each agenda item. Votes abstained will not be calculated as part of the votes cast. The official results will be published on the Company's website after the meeting in compliance with the applicable laws and regulations.

## Agenda Item 2: Annual report 2023

The Chairman referred to the annual report 2023 published on the Company's website ("Annual Report 2023").

### 2.a Presentation of the Annual Report 2023 (*discussion*)

The Chairman briefly commented on the highlights of the Annual Report 2023:

#### Slide 1

ALL TIME HIGH REVENUES AND PROFIT 2023		ARISTON GROUP		
Q4	<b>Net revenues</b>	<b>EBIT Adj.</b>	<b>Free Cash Flow<sup>1</sup></b>	
	<b>805 €M</b> +23.2% YoY	<b>87 €M</b> 10.8% margin	<b>136 €M</b> vs. 114 €M in 2022	
FY	<b>Net revenues</b>	<b>EBIT Adj.</b>	<b>Net Income Adj.</b>	<b>Free Cash Flow<sup>1</sup></b>
	<b>3,092 €M</b> +30.0% YoY	<b>314 €M</b> 10.2% margin	<b>212 €M</b> +30.0% YoY	<b>112 €M</b> vs. 32 €M in 2022

1. Free Cash Flow definition in Appendix.

The Chairman noted that 2023 was a record setting year for the Group both in revenues and EBIT adjusted results.

Since the IPO, in the last 3 years the Group almost doubled both:

- its revenues from € 1.66bn in 2020 to € 3.09bn in 2023; and
- its EBIT Adj from € 164m to € 314m.

The growth over the last 3 years came from a combination of organic and inorganic levers.

The cash generation improved YoY in 2023 at € 112m, as per typical dynamic of the business, has been concentrated in Q4.

In 2023 a significant contribution to the growth came from Wolf & Brink acquisition.

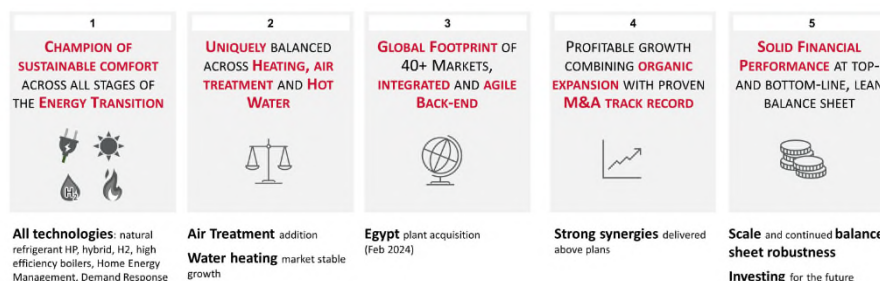
The Chairman highlighted that, despite a strong headwind in the Italian market, the Group in FY 2023 continued to grow at +2.5% YoY on a pro-forma basis and excluding FX.

## Slide 2 – Comments on the year

A STRONGER GROUP THANKS TO WOLF-BRINK ACQUISITION, ADDING SCALE AND CAPABILITIES



FY2023



3

The Chairman reiterated some of the elements that have been central to the Group's 2023 performance:

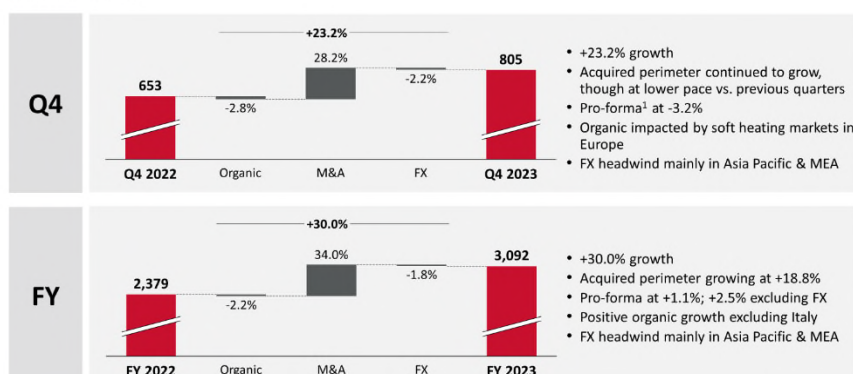
- 1) The Group is offering the entire range of technologies that are required to reduce the global warming: from the most advanced HP with natural refrigerant to high efficiency hydrocarbon boilers. Whatever technology is needed by the Group's clients and end users, the Group can supply it.
- 2) The Group provides Heating, Water Heating and Air Treatment solutions. Heating market is, and will continue to experience in the upcoming years, a shift toward more sophisticated technologies to achieve Government's decarbonization targets. Water Heating is a steadily increasing global market, with large untapped potential in many emerging economies where penetration is still low but growing. With the acquisition of Wolf & Brink in 2023, the Group entered in the Air Treatment business for commercial and residential applications, an interesting segment given the increasing awareness of the importance of the air quality and heat recovery systems for near zero emissions buildings.
- 3) To serve at best the Group's markets, the Group leverages a global network of plants and competence centers that has proven to work efficiently and resilient to supply chain disruptions. The recent acquisition of a production asset in Egypt, that aims to strengthen the Group's position in the North Africa and Middle East water heating markets, is another step of that strategy.
- 4) Inorganic expansion and the Group's capability to deliver synergies have given an important contribution in the past years and to 2023 figures.
- 5) The Group has a mid-term view. The Group deliberately continued to invest for its future in technology, digitalization, production flexibility and efficiency. Even after the financing of Wolf and Brink acquisition, the Group continues to have a strong balance sheet with ample flexibility.

## Slide 3 – Growth breakdown

### STRONG GROWTH DRIVEN BY ACQUIRED PERIMETER



NET REVENUES, €M



4

In the following slide, growth is disaggregated by their main drivers: organic, M&A and FX effects.

Pro-forma FY revenues, excluding FX, the business generated a +2.5% also thanks to a robust performance in Germany; or a +1.1% including FX.

The Group reached its all-time high revenues at € 3.1bn; organic full year is -2.2% and would be positive excluding Italy.

## Slide 4 – FY 2023 net revenue by division

### NET REVENUES BY DIVISION



NET REVENUES, €M

Share of net revenues, % FY2023

Organic M&A

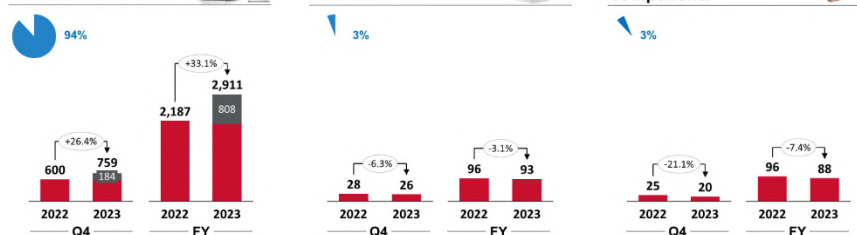
#### Thermal Comfort



#### Burners



#### Components



#### Q4 comments:

Growing central European countries; prolonged headwind in Italy (destocking, incentive change)

Slowdown of project business vs. high comparable in Q4 2022, residential OEM recovery

Weak demand of professional segment, affected by high stock level

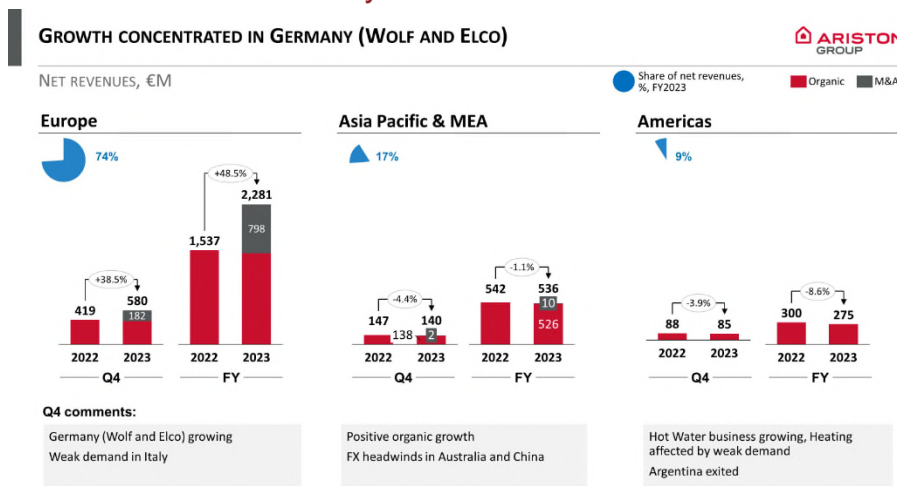
6

Looking in detail to the Group's divisions, growth came from the Thermal Comfort, which accounted for 94% of total net revenues, and serves the Group's three main business categories, Hot Water, Heating and Air Treatment, reporting € 2,911m, vs € 2,187m in 2022, and up by € 723m (+33.1% growth, of which -2.0% organic and FX impact). The revenues increase related to the perimeter variation following the acquisition of Wolf-Brink.

Burners recorded € 93m (3% of net revenues), compared to € 96m in 2022, with 3% decrease mainly due to a significant market slowdown in France and China which has seen volumes decrease partially offset by a price increase and more favourable mix.

Finally, Components' net revenues reached € 88m (3% of total) vs. € 96m in 2022, down by 7.4% (o/w -6.6% organic and FX impact), due to a slowdown in both the professional business and domestic business (caused by customers' high stock level).

## Slide 5 – FY 2023 net revenue by area



5

In the next slide shows the distribution of the Group's 2023 net revenues by geography.

Europe, the Group's largest Area, increased its weight up to 74%, vs. 65% in 2022 successively to the Wolf-Brink acquisition.

Annual net revenues in the area exceeded € 2.2bn (+48.5% YoY) with nearly € 800m from WB, with a sound growth in Germany (both Wolf and Elco) and headwind from weak demand in Italy and other markets.

Asia Pacific & MEA net revenues in 2023 were down by 1.1% to € 536m (here WB weight is small).

Finally, Americas annual revenues were at € 275m (-8.6% YoY) with hot water business improving throughout the year while heating affected by weak market demand. Besides, the exit from Argentina had a small but negative impact on the top-line.

## Slide 6 – FY 2023 income statement

**FY INCOME STATEMENT**

€M

Income statement	FY 2023	FY 2022	% change
Net revenue	3,091.8	2,378.8	+30.0%
EBITDA	417.1	283.5	+47.1%
% margin	13.5%	11.9%	
EBITDA adjusted	422.2	305.3	+38.3%
% margin	13.7%	12.8%	
EBIT	285.7	193.7	+47.5%
% margin	9.2%	8.1%	
EBIT adjusted	314.2	222.6	+41.2%
% margin	10.2%	9.4%	
Net financial charges	(30.8)	(18.6)	
Income/(losses) from associates	(1.3)	4.7	
Profit before tax	253.6	179.8	
Taxes	(62.4)	(39.5)	
Net profit reported	191.2	140.3	+36.3%
Net profit adjusted	211.8	162.9	+30.0%

**Comments**

- Q4 EBIT Adj. % margin at 10.8% thanks to seasonality
- FY EBIT Adj. +0.8 ppt vs. 2022: pricing, mix, sourcing productivity and acquisition synergies more than offsetting cost inflation and lower volumes
- List of EBIT adjustments:
  - PPA impact from M&A: +26.4 €M
  - Net insurance reimbursement for flash flood: -7.9 €M
  - Multi-year restructuring program: +5.4 €M
  - Acquisition/asset disposal ancillary expenses: +3.1 €M
  - Impairment loss and others: +1.5 €M

7



The Chairman moved down along the P&L, and commented that EBITDA amounted to € 417.1m vs. € 283.5m in 2022 with expansion of margin on net revenues from 11.9% to 13.5%; the Wolf-Brink acquisition was the main driver of this performance.

The adjusted figure was very close to the reported one, with adjusted margin at 13.7%; here, the adjustments came mainly from the strategic multi-year restructuring and reorganization program for, M&A activities, PPA impact from M&A, and the flash floods costs net of insurance reimbursement.

Adjusted EBIT was up by 41.2% YoY to € 314m, with a margin expansion of 80 basis points vs 2022, thanks to pricing, mix, sourcing productivity and acquisition synergies, which more than offset cost inflation and lower volumes.

## Slide 7 – Total net financial indebtedness according to ESMA 32-382-1138 guidelines

NET FINANCIAL INDEBTEDNESS			ARISTON GROUP
€M			
	31/12/2023	31/12/2022	
Liquidity	461.3	1,011.6	<b>Comments</b> <ul style="list-style-type: none"> <li>Liquidity increased in Q4 thanks to positive FCF; YoY variation driven by Wolf-Brink acquisition</li> <li>+0.9 €bn committed unused credit lines to fuel organic &amp; inorganic growth</li> <li>Non-current bank debt duration unchanged at ~4.5 year, thanks to mid-long term syndicated line and a Schuldschein agreement, both signed in 2023: <ul style="list-style-type: none"> <li>&gt;80% of maturities in 2027-2031</li> </ul> </li> <li>Low sensitivity to inflation; 64% of long-term debt at fixed-rate or hedged</li> <li>Debt consists in bank credit lines plus 11 €M in acquisition-related put &amp; call options</li> <li>The largest share of adjustments relates to 17 €M of positive MTM of derivatives</li> </ul>
minus: Current financial indebtedness	(122.5)	(86.2)	
minus: Non-current financial indebtedness	(949.8)	(865.2)	
<b>Net Financial Indebtedness<sup>1</sup> (ESMA guidelines)</b>	<b>(610.9)</b>	<b>60.2</b>	
Adjustments: Put & call options, escrow accounts and positive MTM	35.9	38.6	
<b>Net Financial Indebtedness<sup>1</sup> adjusted (previous calculation method)</b>	<b>(575.0)</b>	<b>98.9</b>	

1. Positive figures represent net cash.

Finally, the Chairman showed a picture of the Group's net financial debt composition. Compared to a year ago the liquidity figure decreased to € 461m, driven by the Wolf-Brink acquisition, though increased if compared to 9M23 level.

The duration of the Group's debt has been increased, average maturity over 4.5 years. The Group has also € 0.9bn of available committed unused credit lines. This was accomplished between July and August and included a new club deal plus a € 100m Schuldschein financing, net of the termination of some pre-existing credit lines.

Despite the big cash outflow for Wolf-Brink acquisition, the Group's capital structure is sound and flexible to pursuing further organic and inorganic growth opportunities.

The Chairman closed the commentary on the Annual Report 2023.

### 2.b Remuneration report 2023 (discussion and advisory vote)

The Chairman continued with sub-item 2.b, concerning the remuneration report for the Board for 2023 (the "**Remuneration Report 2023**") and noted that this was a discussion and advisory vote item. The Chairman noted that the Remuneration Report 2023 is included in the

relevant section of the Annual Report 2023. The details about the remuneration of the Company's directors were described in the remuneration report 2022.

The Chairman explained that the Remuneration Report 2023 complies with the current remuneration policy approved by the general meeting of the Company on 4 May 2023, which was subsequently amended on 7 November 2023 by the Board with certain textual amendments to comply with the new Dutch corporate governance code (the "**Remuneration Policy**"). The Remuneration Report 2023 gives an overview of how the Remuneration Policy was implemented in 2023. The Remuneration Report 2023 has been prepared in line with the legal disclosure requirements contained in the Dutch Civil Code implementing the European Shareholders Rights Directive. Reference was made to the "*Remuneration Report*" section of the Annual Report 2023 for further information.

The Chairman further stated with respect to the composition of the Board in 2023 that the Company was managed by the following directors in office: Paolo Merloni and Laurent Jacquemin as executive directors during the first half of 2023, whereby Maurizio Brusadelli replaced Laurent Jacquemin as executive director and CEO in July 2023 and Laurent Jacquemin became a non-executive director as of such time, and Ignazio Rocco di Torrepadula, Enrico Vita, Roberto Guidetti, Maria Francesca Merloni, Marinella Soldi, Francesco Merloni, Lorenzo Pozza, Guido Krass and Antonia di Bella also as non-executive directors. On 2 January 2023, Paolo Tanoni and Andrea Silvestri resigned as non-executive directors.

The composition of the Board committees also changed at the start of the year and is now as follows:

- Mr. Lorenzo Pozza, Mr. Ignazio Rocco di Torrepadula and Ms. Antonia Di Bella are members of the audit committee with Mr. Lorenzo Pozza as chair;
- Mr. Ignazio Rocco di Torrepadula, Ms. Marinella Soldi and Mr. Roberto Guidetti are members of the compensation and talent development committee with Mr. Roberto Guidetti as chair;
- Mr. Enrico Vita, Mr. Guido Krass, Mr. Andrea Guerra, not a member of the Board, and Mr. Paolo Merloni are members of the strategic committee with Mr. Paolo Merloni as chair;
- Ms. Marinella Soldi, Mr. Roberto Guidetti and Mr. Paolo Merloni are members of the ESG committee with Mr. Roberto Guidetti as chair.

Pursuant to applicable legislation shareholders might render an advisory vote regarding the remuneration report. The Chairman explained that shareholders could either vote in favour of, or against, a positive advice with respect to the Remuneration Report 2023. Any votes "against" qualify as a negative advice. The results of the voting will be regarded as an advisory, non-binding, vote with respect to the Remuneration Report 2023 and the Company will explain how the vote in this meeting will be taken into account for the remuneration report 2024. The Chairman closed the discussion.

The Chairman announced the voting results which were the following:

In favour:	1,525,643,974	97.69%
Against:	36,079,065	2.31%
Abstain:	–	–

After the announcement, the Chairman informed the meeting that a majority of the advisory votes cast were in favour of the Remuneration Report 2023 and proceeded with the next agenda item.

### 2.c Adoption of annual accounts 2023 (voting item)

The Chairman moved to the final sub-item 2.c on the agenda concerning the adoption of the Company's annual accounts for 2023, which is a voting item. The annual accounts for 2023 have been drawn up by the Board and audited by Ernst & Young Accountants LLP, the Netherlands, who have issued an unqualified opinion.

Mr. Buijs, on behalf of Ernst & Young Accountants LLP ("**EY Netherlands**"), presented the key elements of the audit of the financial statements of Ariston Holding N.V. 2023. His commentary was in line with the information included in the auditor's opinion issued by EY Netherlands on 5 March 2024.

The Chairman gave the meeting the opportunity to ask questions on this item and concluded that there were no questions. The Chairman proceeded to the voting.

The Chairman announced the voting results which were the following:

In favour:	1,561,706,303	100.00%
Against:	–	0.00%
Abstain:	16,736	–

The Chairman informed the meeting that the Company's annual accounts for 2023 were adopted and proceeded with the next agenda item.

### Agenda Item 3: Dividend and allocation of profit

The Chairman moved to the third agenda item, dividend, which item is divided into three sub items: (i) dividend policy, (ii) dividend for 2023 and (iii) allocation of an amount from the net profits to a new equity reserve.

#### 3.a Dividend policy (discussion)

The first sub item 3.a concerns the Company's dividend policy, which is a discussion item.

The Chairman pointed out to the meeting that the dividend policy is in line with the Company's current strategy. The dividend policy is determined by the Board and is available on the Company's website. To the extent possible and provided that 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.

The Chairman proceeded with the next agenda item.

### 3.b Dividend for 2023 (voting item)

The Chairman noted that the second sub item 3.b concerns the determination and distribution of dividend, which is a voting item.

It was proposed:

- to distribute a dividend for the financial year 2023 of approximately € 62,962 thousand. According to article 32.3 of the Articles of Association, the shareholders will share in the (profit) distribution in proportion to the aggregate number of the shares (either 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 was proposed of € 0.17 per share in cash, gross of withholding taxes; and
- 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.

The Chairman gave the meeting the opportunity to ask questions on this item and concluded that there were no questions. The Chairman proceeded to the voting.

The Chairman announced the voting results:

In favour:	1,561,723,039	100.00%
Against:	–	0.00%
Abstain:	–	–

The Chairman informed the meeting that the resolution to distribute dividend had been adopted and proceeded with the next agenda item.

### 3.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 Chairman noted that the third sub item 3.c concerns the allocation of an amount from the net profits to a new equity reserve, according to the Italian Law 29 December 2022, No. 197, which is a voting item.

The Chairman explained that for 2023 the Company 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 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 general meeting was requested 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.

The Chairman gave the meeting the opportunity to ask questions on this item and concluded that there were no questions. The Chairman proceeded to the voting.

The Chairman announced the voting results:

In favour:	1,561,723,039	100.00%
Against:	–	0.00%
Abstain:	–	–

The Chairman informed the meeting that the resolution to allocate profit to a new equity reserve had been adopted and proceeded with the next agenda item.

#### **Agenda Item 4: Release from liability (voting item)**

The Chairman moved to the fourth agenda item which is the release from liability of the executive and the non-executive directors.

The Chairman explained that this agenda item is a standard item in an annual general meeting 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 report 2023. In addition, the principles of reasonableness and fairness may prevent reliance on a discharge under certain circumstances.

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

Under agenda item 4.a, the general meeting was requested to release each executive director from liability in respect of the exercise of his duties in the financial year 2023, to the extent that such exercise is apparent from the Annual Report 2023 or from information otherwise disclosed to the general meeting.

The Chairman gave the meeting the opportunity to ask questions on this item and concluded that there were no questions. The Chairman proceeded to the voting.

The Chairman announced the voting results:

In favour:	1,561,398,134	99.98%
Against:	306,822	0.02%
Abstain:	18,083	–

The Chairman informed the meeting that the resolution had been adopted and proceeded with the next agenda item.

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

Under agenda item 4.b, the meeting was requested to release each non-executive director from liability in respect of the exercise of his or her duties in the financial year 2023, to the extent that such exercise is apparent from the Annual Report 2023 or from information otherwise disclosed to the general meeting.

The Chairman gave the meeting the opportunity to ask questions on this item and concluded that there were no questions. The Chairman proceeded to the voting.

The Chairman announced the voting results:

In favour:	1,561,398,134	99.98%
Against:	306,822	0.02%
Abstain:	18,083	–

The Chairman informed the meeting that the resolution had been adopted and proceeded with the next agenda item.

#### Agenda Item 5: Long-Term Incentive Plan 2024 (*voting item*)

The Chairman proposed to the meeting to approve the implementation of the Long-Term Incentive Plan 2024, which is a voting item. 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**").

The purpose of the Long-Term Incentive Plan 2024 is to reward employees of the Group for their active participation in the 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.

The Chairman gave the meeting the opportunity to ask questions on this item and concluded that there were no questions. The Chairman proceeded to the voting.

The Chairman announced the voting results:

In favour:	1,551,791,903	99.36%
Against:	9,931,136	0.64%
Abstain:	–	–

The Chairman informed the meeting that the resolution to approve the implementation of a Long-Term Incentive Plan 2024 had been adopted and proceeded with the next agenda item.

**Agenda Item 6: Amendment of the remuneration policy (voting item)**

The Chairman moved to agenda item 6 under which it was proposed to amend the existing Remuneration Policy, which is a voting item.

The Chairman proposed to the meeting to approve an amendment to the existing Remuneration Policy 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 the Group's overall performance during the performance period considering the external context. In addition, it was proposed 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 was requested to resolve to amend the Remuneration Policy in accordance with the draft as made available on the Company's website ([www.aristongroup.com](http://www.aristongroup.com)).

The Chairman also highlighted the feedback received from investors on the previous version of the remuneration policy and the remuneration report for 2022 and identified as area of concern the lack of an explicit quantitative indication of thresholds and targets, on which the variable compensation was calculated. The Board, after careful consideration, determined that the competitive risks associated with exposing the Company's expectations – which in time would result in offering an insight on how the Company's budgets are prepared – would outweigh the advantages of transparency.

The Chairman gave the meeting the opportunity to ask questions on this item and concluded that there were no questions. The Chairman proceeded to the voting.

The Chairman announced the voting results:

In favour:	1,534,443,756	98.25%
Against:	27,279,283	1.75%
Abstain:	–	–

The Chairman informed the meeting that the resolution to amend the Remuneration Policy had been adopted and proceeded with the next agenda item.

### **Agenda item 7: Reappointment and appointment of directors (voting items)**

Agenda item 7 relates to various reappointments and one new appointment of directors, which are all voting items. The Chairman started with an introduction before moving on to the sub agenda items.

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 AGM.

Following these processes, the Chairman proposed 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. Reference was made to paragraph 5 of the Remuneration Policy for more information.



## 7.a Reappointment of Paolo Merloni as executive director (*voting item*)

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

The details of Paolo Merloni are as follows:

Name:	Paolo Merloni
Age:	55
Nationality:	Italian
Current position:	Executive director of the Board and Executive Chair of Ariston Holding N.V.
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

Reference was made to the Annual Report 2023 for a resume of Paolo Merloni.

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.

Reference was made to the key terms overview as made available on the Company's website ([www.aristongroup.com](http://www.aristongroup.com)) for an overview of the key terms of engagement.

The Chairman gave the meeting the opportunity to ask questions on this item and concluded that there were no questions. The Chairman proceeded to the voting.

The Chairman announced the voting results:

In favour:	1,555,176,885	99.59%
Against:	6,423,375	0.41%
Abstain:	122,779	–

The Chairman informed the meeting that the resolution had been adopted and proceeded with the next agenda item.

### 7.b Reappointment of Roberto Guidetti as non-executive director (*voting item*)

The Chairman proposed to the meeting to reappoint Roberto Guidetti as non-executive director for a term ending immediately after the annual general meeting to be held in 2027, which is a voting item. 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.

The details of Roberto Guidetti are as follows:

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

Reference was made to the Annual Report 2023 for a resume of Roberto Guidetti.

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

The Chairman gave the meeting the opportunity to ask questions on this item and concluded that there were no questions. The Chairman proceeded to the voting.

The Chairman announced the voting results:

In favour:	1,544,141,446	98.88%
Against:	17,458,814	1.12%
Abstain:	122,779	–

The Chairman informed the meeting that the resolution had been adopted and proceeded with the next agenda item.

### 7.c Reappointment of Francesca Merloni as non-executive director (*voting item*)

The Chairman proposed to the meeting to reappoint Francesca Merloni as non-executive director for a term ending immediately after the annual general meeting to be held in 2026, which is a voting item. 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.

The details of Francesca Merloni are as follows:

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

Reference was made to the Annual Report 2023 for a resume of Francesca Merloni.

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 Chairman.

The Chairman gave the meeting the opportunity to ask questions on this item and concluded that there were no questions. The Chairman proceeded to the voting.

The Chairman announced the voting results:

In favour:	1,555,439,565	99.61%
Against:	6,160,695	0.39%
Abstain:	122,779	–

The Chairman informed the meeting that the resolution had been adopted and proceeded with the next agenda item.

#### 7.d Reappointment of Ignazio Rocco di Torrepadula as non-executive director (*voting item*)

The Chairman proposed to the meeting 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, which is a voting item. 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.

The details of Ignazio Rocco di Torrepadula are as follows:

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

Reference was made to the Annual Report 2023 for a resume of Ignazio Rocco di Torrepadula.

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.

The Chairman gave the meeting the opportunity to ask questions on this item and concluded that there were no questions. The Chairman proceeded to the voting.

The Chairman announced the voting results:

In favour:	1,552,546,349	99.42%
Against:	9,053,911	0.58%
Abstain:	122,779	–

The Chairman informed the meeting that the resolution had been adopted and proceeded with the next agenda item.

#### **7.e Reappointment of Marinella Soldi as non-executive director (voting item)**

The Chairman proposed to the meeting to reappoint Marinella Soldi as non-executive director for a term ending immediately after the annual general meeting to be held in 2027, which is a voting item. 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.

The details of Marinella Soldi are as follows:

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

Reference was made to the Annual Report 2023 for a resume of Marinella Soldi.

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

The Chairman gave the meeting the opportunity to ask questions on this item and concluded that there were no questions. The Chairman proceeded to the voting.

The Chairman announced the voting results:

In favour:	1,552,665,511	99.43%
Against:	8,934,749	0.57%
Abstain:	122,779	–

The Chairman informed the meeting that the resolution had been adopted and proceeded with the next agenda item.

#### 7.f Reappointment of Enrico Vita as non-executive director (voting item)

The Chairman proposed to the meeting to reappoint Enrico Vita as non-executive director for a term ending immediately after the annual general meeting to be held in 2027, which is a voting item. 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.

The details of Enrico Vita are as follows:

Name:	Enrico Vita
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

Reference was made to the Annual Report 2023 for a resume of Enrico Vita.

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

The Chairman gave the meeting the opportunity to ask questions on this item and concluded that there were no questions. The Chairman proceeded to the voting.

The Chairman announced the voting results:

In favour:	1,561,304,749	99.98%
Against:	295,511	0.02%
Abstain:	122,779	–

The Chairman informed the meeting that the resolution had been adopted and proceeded with the next agenda item.

#### 7.g Appointment of Katja Gerber as non-executive director (*voting item*)

The Chairman proposed to the meeting to appoint Katja Gerber as non-executive director for a term ending immediately after the annual general meeting to be held in 2026, which is a voting item. 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.

The details of Katja Gerber are as follows:

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.

The Chairman gave the meeting the opportunity to ask questions on this item and concluded that there were no questions. The Chairman proceeded to the voting.

The Chairman announced the voting results:

In favour:	1,561,600,260	100.00%
Against:	–	0.00%
Abstain:	122,779	–

The Chairman informed the meeting that the resolution had been adopted and proceeded with the next agenda item.

**Agenda 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)**

Agenda item 8 relates to an amendment of the Articles of Association, which is a voting item.

The Chairman proposed to the meeting 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.

It was therefore proposed 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 meeting was 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](http://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.

The Chairman gave the meeting the opportunity to ask questions on this item and concluded that there were no questions. The Chairman proceeded to the voting.

The Chairman announced the voting results:

In favour:	1,561,600,260	100.00%
Against:	–	0.00%
Abstain:	122,779	–

The Chairman informed the meeting that the resolution had been adopted and proceeded with the next agenda item.

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

The Chairman proposed to the meeting to authorise 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 (*gewone aandelen*) in the capital of the Company 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 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.

The Chairman gave the meeting the opportunity to ask questions on this item and concluded that there were no questions. The Chairman proceeded to the voting.

The Chairman announced the voting results:

In favour:	1,561,719,667	100.00%
Against:	–	0.00%
Abstain:	3,372	–

The Chairman informed the meeting that the resolution had been adopted and proceeded with the next agenda item.

**Agenda 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)**

The Chairman moved to agenda item 10 which concerns the re-appointment of Ernst & Young Accountants LLP as the independent auditor of the Company, which is a voting item.

Pursuant to article 30.1 of the Articles of Association, the general meeting is required to appoint the external auditor.

At the annual general meeting of the Company held on 4 May 2023, EY Netherlands was appointed to audit the annual accounts for the financial years 2023 and 2024. Therefore, under

this agenda item, the Chairman proposed to re-appoint EY Netherlands to audit the Company's annual accounts for the financial years 2025, 2026 and 2027.

The Chairman gave the meeting the opportunity to ask questions on this item and concluded that there were no questions. The Chairman proceeded to the voting.

The Chairman announced the voting results:

In favour:	1,561,723,039	100.00%
Against:	–	0.00%
Abstain:	–	–

The Chairman informed the meeting that the resolution had been adopted and proceeded with the next agenda item.

## **8. Agenda item 11: Closing**

The Chairman stated that there were no further items to discuss or to resolve on and noted that the voting results would be published on the Company's website after the meeting.

The Chairman thanked everyone for attending the AGM and closed the meeting.