



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

The agenda and explanatory notes for the extraordinary general meeting (the "**EGM**") of Ariston Holding N.V. (the "**Company**"), having its official seat in Amsterdam, the Netherlands, to take place on 19 December 2022, at 11:00 CET. 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 EGM in person. The Company aims to assist its shareholders who wish to attend the EGM by providing the opportunity to participate in the EGM 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 two months after 1 December 2022, the meeting will be held on 19 December 2022, at 11:00 CET at Hilton Amsterdam Airport Schiphol with address Schiphol Boulevard 701, 1118 BN Schiphol Airport, the Netherlands.

Agenda

The agenda for the EGM is as follows:

1. Opening
2. Approval of the acquisition of the entire issued share capital of CENTROTEC Climate Systems GmbH within the meaning of section 2:107a DCC
 - a. Presentation of the Proposed Transaction (*discussion item*)
 - b. Approval of the Proposed Transaction within the meaning of section 2:107a DCC (*voting item*)
3. Appointment of non-executive directors
 - a. Appointment of Mr. Guido Krass as non-executive director of the Company, under the condition precedent of closing of the Proposed Transaction (*voting item*)
 - b. Appointment of Ms. Antonia Di Bella as non-executive director of the Company, under the condition precedent of closing of the Proposed Transaction (*voting item*)
4. Amendment of the Articles of Association and authorisation of the Executive Chair and lawyers of Houthoff to execute the deed of amendment (*voting item*)
5. Any other business
6. Closing

Explanatory notes to the agenda

1. Opening

The EGM will be opened by Mr. Paolo Merloni (Executive Chair of the Company) in accordance with article 24.1 of the Company's current articles of association (the "**Articles of Association**").

2. Approval of the acquisition of the entire issued share capital of CENTROTEC Climate Systems GmbH within the meaning of section 2:107a DCC

a. Presentation of the Proposed Transaction (*discussion item*)

On 15 September 2022, the Company and CENTROTEC SE (the "**Seller**") announced that a binding share purchase agreement (the "**SPA**") was signed, pursuant to which the Company will acquire the entire issued share capital of CENTROTEC Climate Systems ("**CENTROTEC Climate Systems**") for cash and shares in the capital of the Company (the "**Proposed Transaction**"). The Proposed Transaction entails the in-kind contribution to the Company of the entire issued share capital of CENTROTEC Climate Systems in consideration of the issue by the Company of 41,416,667 ordinary shares in the capital of the Company to the Seller and a cash-out by the Company of €703,000,000 (on a cash- and debt-free basis).

Today, the Company has published a shareholders' circular in connection with the Proposed Transaction, covering amongst other things the following topics:

- the background to, and reasons for, the Proposed Transaction;
- a summary of principal terms of the Proposed Transaction;
- information on CENTROTEC Climate Systems and its subsidiaries;
- information on the combined group; and
- the risk factors relating to the Proposed Transaction.

The Executive Chair will give a presentation on the aforementioned topics.

The Proposed Transaction is conditional upon approval by the general meeting of the Company (the "**General Meeting**") in accordance with the Articles of Association and applicable Dutch law (as proposed under item 2.b), the adoption of the resolution to amend the Articles of Association (as proposed under agenda item 4) and clearance granted by the competent merger-control authorities of Germany, the Netherlands and Austria. These clearances were granted on 27 October, 1 November and 28 October 2022, respectively.

b. Approval of the Proposed Transaction within the meaning of section 2:107a DCC (*voting item*)

As the consideration for the Proposed Transaction amounts to at least one third (1/3) of the value of the assets of the Company according to the consolidated balance sheet as at 31 December 2021, with explanatory notes thereto, the Proposed Transaction must be submitted to the General Meeting for approval pursuant to section 2:107a Dutch Civil Code and article 17.20 under c. of the Articles of Association.

Reference is made to the shareholders' circular (mentioned under item 2.a) for more

information.

3. Appointment of non-executive directors

a. Appointment of Mr. Guido Krass as non-executive director of the Company, under the condition precedent of closing of the Proposed Transaction (*voting item*)

Pursuant to the SPA, the Company must ensure that Mr. Guido Krass, the Seller's chairman is appointed as a non-executive director to the board of the Company (the "**Board**") by the General Meeting.

As an important shareholder of the Seller, Mr. Guido Krass is actively involved in terms of corporate strategy of the Seller. The Board is confident that Mr. Guido Krass, given his expertise and experience, will be valuable addition to the Board.

Name	Mr. Guido A. Krass
Age	65
Nationality	German
Profession	Entrepreneur
Other positions and directorships	Chairman of the supervisory board of the Seller
Number of Company shares held	None

Mr. Guido Krass will not be considered as independent in the meaning of the Dutch Corporate Governance Code, since he will be a representative of a legal entity which holds more than 10% of the shares in the Company as per closing of the Proposed Transaction.

The non-executive directors of the Company will each receive an annual fixed fee of €50,000 and will not receive any variable remuneration. For more information on the remuneration of the non-executive directors of the Company, please refer to paragraph 5 of the remuneration policy, adopted by the General Meeting pursuant to article 17.14 of the Articles of Association on 11 November 2021.

The Board recommends the General Meeting to appoint Mr. Guido Krass as non-executive director of the Company, under the condition precedent of closing of the Proposed Transaction, for a term ending immediately after the annual General Meeting to be held in 2025.

b. Appointment of Ms. Antonia Di Bella as non-executive director of the Company, under the condition precedent of closing of the Proposed Transaction (*voting item*)

Ms. Sabrina Baggioni resigned as non-executive director of the Company on 3 November 2022 to become an executive vice president in the Ariston Group. The Board considers it important to retain the balance in the requisite expertise, experience and diversity. Under agenda item 3.b. the Board therefore wishes to propose Ms. Antonia Di Bella as non-executive director of the Company.

Ms. Antonia Di Bella is a chartered accountant and certified auditor, currently working as an independent professional. She started her career at KPMG S.p.A. in 1992,

worked as director internal audit and control at Jefferson Wells S.r.l. and continued her career as partner at Mazars S.p.A. Since February 2016 she has been working as a senior counsel at ADVANT Nctm.

Name	Ms. Antonia Di Bella
Age	57
Nationality	Italian
Profession	Independent professional
Other positions and directorships	Member of the board of statutory auditors of: <ul style="list-style-type: none">• Assicurazioni Generali SpA• Trenitalia TPER Scarl• BT Enia Telecomunicazioni SpA• Atlanet SpA• Yolo Srl• Yolo Group SpA• Merloni Holding SpA• Nuova Società di Telecomunicazioni SpA• Primo Ventures SGR SpA• Le Dimore del Quartetto Srl Impresa sociale Independent director at Interpump Group S.p.A.

Number of Company shares held None

Ms. Antonia Di Bella will be considered as independent in the meaning of the Dutch Corporate Governance Code.

The Board recommends the General Meeting to appoint Ms. Antonia Di Bella as non-executive director of the Company, under the condition precedent of closing of the Proposed Transaction, for a term ending immediately after the annual General Meeting to be held in 2025.

4. **Amendment of the Articles of Association and authorisation of the Executive Chair and lawyers of Houthoff to execute the deed of amendment (*voting item*)**

Pursuant to the SPA, part of the purchase price for the shares in CENTROTEC Climate Systems will be paid to the Seller in 41,416,667 newly issued ordinary shares in the capital of the Company, 19,321,473 of which will be newly issued ordinary shares of the class admitted to listing and trading on Euronext Milan (the "**Ordinary Shares**") and 22,095,194 of which will be newly issued ordinary shares of a new class of (non-listed) ordinary shares (the "**Non-Listed Ordinary Shares**"), with a right to be converted into listed Ordinary Shares.

On 15 September 2022, the Board resolved to issue (i) 19,321,473 listed Ordinary Shares and, subject to the relevant amendment of the Articles of Association, (ii) 22,095,194 Non-Listed Ordinary Shares to the Seller on the closing date of the Proposed Transaction. 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 7 November 2022 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.

According to the New Articles of Association, the listed Ordinary Shares and the Non-Listed Ordinary Shares will have equal rights and obligations with respect to all matters, including the entitlement to voting rights (article 26.1 of the New Articles of Association), (profit) distribution (article 32.3 of the New Articles of Association) and the liquidation distribution (article 36.3 of the New Articles of Association). Apart from the aforementioned provisions, the Board proposes to amend, among others, the following provisions in the Articles of Association:

- the Company's authorised capital (i.e., the maximum amount of share capital for which Shares can be issued by the Company) will be divided into 600,000,000 Ordinary Shares, 50,000,000 Non-Listed Ordinary Shares and 420,000,000 Multiple Voting Shares (article 4.2 of the New Articles of Association);
- the Non-Listed Ordinary Shares can be converted into Ordinary Shares (the procedure of conversion is included in article 5 of the New Articles of Association);
- the Board will be the competent body to issue shares in the capital of the Company (including the Non-Listed Ordinary Shares) for a period of five years starting from the day of execution of the deed of amendment of the Articles of Association (article 7 of the New Articles of Association);
- for a period of five years from the day of execution of the deed of amendment of the Articles of Association, the Board shall be irrevocably authorised to limit or exclude pre-emptive rights on any issue of shares (article 8.6 of the New Articles of Association);
- in respect of an issuance of only Ordinary Shares, each holder of one or more Ordinary Shares, each holder of one or more Non-Listed Shares and each holder of one or more Multiple Voting Shares will have a pre-emptive right proportionate to the aggregate amount of its shares (article 8.2 of the New Articles of Association);
- in respect of an issuance of only Non-Listed Ordinary Shares, each holder of Non-Listed Ordinary Shares will have a pre-emptive right proportionate to the aggregate amount of its Non-Listed Ordinary Shares (article 8.3 of the New Articles of Association);
- in respect of an issuance of Ordinary Shares, Non-Listed Ordinary Shares and Multiple Voting Shares, each holder of one or more Ordinary Shares, each holder of one or more Non-Listed Ordinary Shares and each holder of one or more Multiple Voting Shares will have a pre-emptive right proportionate to the aggregate amount of its Shares, with the understanding that: (i) a holder of Ordinary Shares may only subscribe to acquire Ordinary Shares, (ii) a holder of Non-Listed Ordinary Shares may only subscribe to acquire Non-Listed Ordinary Shares and (iii) a holder of Multiple Voting Shares may only subscribe to acquire Multiple Voting Shares (article 8.1 of the New Articles of Association); and
- different payment release dates in respect of distributions may be set for the Ordinary Shares, the Non-Listed Ordinary Shares and the Multiple Voting Shares (article 33.3 of the New Articles of Association).

The proposal to amend the Articles of Association in accordance with the draft drawn up by Houthoff 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.

5. **Any other business**

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

6. **Closing**

The Executive Chair will close the EGM.