



**MINUTES**

of the

**EXTRAORDINARY GENERAL MEETING**

of

**ARISTON HOLDING N.V.**

**19 DECEMBER 2022**

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

**Date: 19 DECEMBER 2022**

**Time: 11.00 CET**

The agenda of the extraordinary general meeting of shareholders (the "**EGM**") of Ariston Holding N.V. (the "**Company**") includes the following items:

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

## Agenda item 1: Opening

Paolo Merloni, the Company's Executive Chair opened the EGM at 11:00 CET and welcomed all attendees and noted that due to the Dutch law measures and recommendations relating to the coronavirus (COVID-19) and in accordance with the bill on temporary provisions in connection with the coronavirus (COVID-19) outbreak, the EGM was held completely virtually. Paolo Merloni informed the meeting that he will act as chair of the EGM ("**Chairman**") in accordance with article 24.1 of the Company's articles of association.

The Chairman informed the EGM that:

- a. the Executive Chair and Maria Francesca Merloni attended the meeting. The other directors were given the opportunity to advise on the subjects to be raised in this meeting;
- b. Mrs. Marcella Zacchei, the Company Secretary, acting as secretary of the meeting, Mrs. Jetty Tukker, partner and lawyer at Houthoff and Mr. Philippe König, partner and civil-law notary at Houthoff, were present;
- c. in addition, Mr. Guido Krass, an important shareholder of CENTROTEC SE and proposed to be appointed as non-executive director of the Company, and Mr. Christian Eggert, Head of Legal of CENTROTEC SE, were present;
- d. the meeting has been held in English and the convocation for the meeting had been published on the Company's website on 7 November 2022 (including the notice that due to the emergency measures adopted by the Dutch government in relation to the coronavirus pandemics (COVID-19) and in accordance with the COVID-19 Act, shareholders could not attend the EGM in person at Hilton Amsterdam Airport Schiphol, but were given the opportunity to follow the EGM virtually);
- e. the notice calling the EGM has granted the shareholders the opportunity to ask written or electronic questions about the items on the agenda items until 17:00 CET on 16 December 2022. The Chairman informed the meeting that no questions have been received before this deadline;
- f. the shareholders have been given the opportunity to exercise their voting rights by proxy until the voting cut-off time of 17:00 CET on 12 December 2022. The voting results received by proxy until such 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. It has not been possible to vote during the EGM;
- g. the total number of shares outstanding as per the record date of 14 November 2022 (the "**Record Date**"), amounted to 225,000,000 issued multiple voting shares and 106,183,532 issued ordinary shares. On the Record Date, the Company held 1,500,000 shares in its own capital. Pursuant to Dutch law, no votes may be cast at a

general meeting in respect of shares which are held by the Company. Therefore the total voting rights that could be exercised at the EGM are 1,135,949,169 voting rights. A total of 201 shareholders representing 1,108,270,244 voting rights, equal to 97.56% of the total voting rights, were registered for the EGM and voting instructions were submitted via proxy vote prior to the EGM.

## **Agenda Item 2: Approval Proposed Transaction within the meaning of section 2:107a DCC**

The Chairman referred to the second agenda item, being the approval of the acquisition of the entire issued share capital of CENTROTEC Climate Systems GmbH within the meaning of section 2:107a DCC.

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

The Chairman presented the Proposed Transaction.

The Chairman noted that 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).

The Chairman stated that 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 explained that the Proposed Transaction strategically benefits both the Company and CENTROTEC Climate Systems and is expected to support the Company's ESG objectives.

The Chairman further noted that 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 2022 and 28 October 2022, respectively.

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

The Chairman continued with the second part of this item, concerning the approval of the Proposed Transaction within the meaning of section 2:107a DCC, which is a voting item. The Chairman noted that 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 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 DCC and article 17.20 under c. of the Articles of Association.

The Chairman announced the voting results which were the following:

In favour:	1,108,260,204	100%
Against:	0	0%
Abstain:	10,040	-

The Chairman stated that he established that the meeting has approved the Proposed Transaction within the meaning of section 2:107a DCC.

**Agenda Item 3: Appointment non-executive directors**

The Chairman moved to the third agenda item, being the appointment of non-executive directors of the Company under the condition precedent of closing of the Proposed Transaction. This item is divided into sub items, being the appointment of Mr. Guido Krass and the appointment of Ms. Antonia Di Bella.

**3.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)**

The first part of this item is the appointment of Mr. Guido Krass as non-executive director of the Company, under the condition precedent of closing of the Proposed Transaction, which is a voting item.

The Chairman pointed out that 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.

The Chairman informed the meeting of the details of Mr. Guido Krass, being as follows:

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

The Chairman noted that 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, a fee of €20,000 for chairing a committee and a fee of €10,000 for being a member of a committee, and will not receive any variable remuneration. For more information on the remuneration of the non-executive directors of the Company, the Chairman referred 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 Chairman stated that the Board recommended 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.

The Chairman announced the voting results in respect of sub item 3.a., the appointment of Mr. Guido Krass as non-executive director of the Company, which were the following:

In favour:	1,073,380,029	96.85%
Against:	34,890,215	3.15%
Abstain:	0	-

The Chairman stated that he established that the meeting has appointed Mr. Guido Krass as non-executive director of the Company, under the condition precedent of closing of the Proposed Transaction.

3.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*)

The Chairman continued with the second part of this item, concerning the appointment of Ms. Antonia Di Bella as non-executive director of the Company, under the condition precedent of closing of the Proposed Transaction.

The Chairman noted that 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. The Board therefore wishes to propose Ms. Antonia Di Bella as non-executive director of the Company.

The Chairman further stated that 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.

The Chairman informed the meeting of the details of Ms, Antonia Di Bella, being as follows:

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"><li>• Assicurazioni Generali SpA</li><li>• Trenitalia TPER Scarl</li><li>• BT Enia Telecomunicazioni SpA</li><li>• Atlanet SpA</li><li>• Yolo Srl</li><li>• Yolo Group SpA</li><li>• Merloni Holding SpA</li><li>• Nuova Società di Telecomunicazioni SpA</li><li>• Primo Ventures SGR SpA</li><li>• Le Dimore del Quartetto Srl Impresa sociale</li></ul> Independent director at Interpump Group S.p.A.
Number of Company shares held	None

The Chairman informed the meeting that Ms. Antonia Di Bella resigned as member of the board of statutory auditors of Merloni Holding S.p.A. as per 31 December 2022.

The Chairman informed the meeting that Ms. Antonia Di Bella will be considered as independent in the meaning of the Dutch Corporate Governance Code.

The Chairman stated that 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.

The Chairman announced the voting results in respect of sub item 3.b., the appointment of Ms. Antonia Di Bella as non-executive director of the Company, which were the following:

In favour:	1,108,270,244	100%
Against:	0	0%
Abstain:	0	-

The Chairman stated that he established that the meeting has appointed Ms. Antonia Di Bella as non-executive director of the Company, under the condition precedent of closing of the Proposed Transaction.

**Agenda Item 4: Amendment of the articles of association of the Company and authorisation of the Executive Chair and lawyers of Houthoff to execute the deed of amendment (voting item)**

The Chairman continued with the fourth agenda item concerning the amendment of the Articles of Association and the authorisation of the Executive Chair and every lawyer of Houthoff to execute the deed of amendment, which is a voting item.

The Chairman noted that 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.

The Chairman further stated that 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.

The Chairman informed the meeting that 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 Chairman stated that the Board proposed 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 Chairman explained that 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.

The Chairman announced the voting results in respect of item 4, the amendment of the articles of association of the Company and the authorization of the Executive Chair and every lawyer of Houthoff to execute the deed of amendment, which were the following:

In favour:	1,102,478,770	99.48%
Against:	5,791,474	0.52%
Abstain:	0	0%

The Chairman stated that he established that the meeting has resolved to amend the articles of association of the Company in accordance with the most recent draft of the deed of amendment of the articles of association of the Company drawn up by Houthoff Coöperatief U.A and to authorise the Executive Chair and every lawyer of Houthoff to execute the deed of amendment.

#### **Agenda Item 5: Any other business**

Under this agenda item the Chairman noted that no questions were submitted by shareholders before or after the opening of the EGM.

The Chairman stated that there were no further items to discuss or to resolve on.

#### **Agenda Item 6: Closing**

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