

DISCLOSURE POLICY

Ariston Holding N.V.

16 December 2022



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1. Introduction

- 1.1. This Disclosure Policy has been drawn up in accordance with Article 17 MAR and Article 114 of Legislative Decree No. 58 of 24 February 1998, in accordance with the terms and procedures specified in Commission Implementing Regulation (EU) 2016/1055, in Consob Resolution No. 11971 of 14 May 1999 and in the Consob Guidelines on the management of inside information published by Consob on 13 October 2017, and adopted by the Board on 16 December 2022.

2. Definitions

- 2.1. In addition to the other terms and expressions defined elsewhere in this Disclosure Policy the following capitalised terms and expressions shall have the meaning ascribed to them below:
- a) **AFM** indicates the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*);
 - b) **Articles of Association** indicates the articles of association (*statuten*) of the Company, as amended from time to time;
 - c) **Board** means the board (*bestuur*) of the Company;
 - d) **CEO** means the Executive Director designated as chief executive officer by the Board in accordance with the Articles of Association;
 - e) **Closed Period** means a period as defined in article 3.3.2 of the Company's Insider Trading Policy;
 - f) **Commission Implementing Regulation (EU) 2016/1055** indicates the Commission Implementing Regulation (EU) 2016/1055 of 29 June 2016 laying down implementing technical standards with regard to the technical means for appropriate public disclosure of inside information and for delaying the public disclosure of inside information in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council;
 - g) **Company** means Ariston Holding N.V.;
 - h) **Company Permanent Insiders** means persons who have access at all times to all inside information within the Company. Company Permanent Insiders are or will be placed on the permanent part of the Company's Insider List, and receive an email informing them thereof;
 - i) **Consob** indicates the Italian authority for the supervision of financial markets (*Commissione Nazionale per le Società e la Borsa*);
 - j) **Consob Guidelines** indicates Consob Guidelines on the management of inside information published by Consob on 13 October 2017;
 - k) **Director** means an Executive Director or a Non-Executive Director;
 - l) **Disclosure Policy** indicates this disclosure policy;

- m) **Employees** means persons working, under a contract of employment, or otherwise performing tasks for the Company or its consolidated subsidiaries, including independent contractors (*zelfstandigen zonder personeel*), Directors and other persons discharging managerial responsibilities;
- n) **Executive Chair** means the Executive Director designated as executive chair by the Board in accordance with the Articles of Association;
- o) **Executive Director** indicates a member of the Board appointed as executive director in accordance with the Articles of Association;
- p) **FGIP** indicates the Inside Information Management Function (*Funzione Gestione Informazioni Privilegiate*), an internal department within the Company which is responsible for the management, implementation and monitoring of this Disclosure Policy, as well as for the processing of Relevant Information and Inside Information as set out by this Disclosure Policy. The FGIP consists of the CEO, together with the Group General Counsel or the Executive Chair and the Chief Financial Officer, in the absence of the CEO or the Group General Counsel;
- q) **Inside Information** means any information of a precise nature, including information regarding an intermediate step in a protracted process, which has not been made public, relating, directly or indirectly, to the Company or to one or more financial instruments (including Company Securities), and which, if made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments;
- r) **Insider List** indicates the list of persons who have or may have access to Inside Information;
- s) **Insider List Keeper** indicates the external advisor who has been appointed by the Company for the establishment and management of the Insider List;
- t) **Investor Relations Function** means the investor relators of the Company;
- u) **Group** means the Company and its Subsidiaries from time to time, and **Group Company** means any of them;
- v) **Group General Counsel** means the head of the Company's legal affairs office;
- w) **MAR** indicates the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, including any delegation regulation thereto, each as amended from time to time;
- x) **Relevant Information** means information related to data, events, projects or circumstances that directly concern the Company continuously, repeatedly, regularly, from time to time, occasionally, or unexpectedly and that may take the nature of Inside Information at a later, even proximate time;
- y) **Regulation (EU) 2016/522** indicates the Commission Delegated Regulation (EU) 2016/522 of 17 December 2015 supplementing Regulation (EU) No 596/2014 of the

European Parliament and of the Council as regards an exemption for certain third countries public bodies and central banks, the indicators of market manipulation, the disclosure thresholds, the competent authority for notifications of delays, the permission for trading during closed periods and types of notifiable managers' transactions;

- z) **Regulation (EU) 2016/523** indicates Commission Implementing Regulation (EU) 2016/523 of 10 March 2016 laying down implementing technical standards with regard to the format and template for notification and public disclosure of managers' transactions in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council, each as amended from time to time;
- aa) **RIR** indicates the list of persons who have access to Relevant Information (*Registro delle Informazioni Rilevanti*);
- bb) **RIR Keeper** indicates the external advisor who has been appointed by the Company for the establishment and management of the RIR;
- cc) **Subsidiary** means a subsidiary within the meaning of Article 2:24a of the DCC; and
- dd) **Transparency Directive** indicates the Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC.

3. Identification and management of Relevant Information or Inside Information

- 3.1. The corporate functions report without delay to the FGIP all information that they believe, in accordance with the Consob Guidelines, may qualify as Relevant Information or Inside Information, specifying the reasons for such qualification.
- 3.2. The FGIP assesses whether any information received or otherwise brought to its attention concerning the Company, a Subsidiary and/or the Group, qualifies as Relevant Information or as Inside Information. The Group General Counsel keeps a record of the written communication received from the competent corporate functions as well as its eventual own assessments.

Relevant Information

- 3.3. In the event that any information is found to be a Relevant Information the FGIP takes action to ensure that without delay:
 - a) the information is registered in the RIR;
 - b) the persons having access to the Relevant Information are registered in the RIR; and
 - c) the persons having access to the Relevant Information are persons who have reason to be aware of such information due to the functions they perform.
- 3.4. The RIR shall contain the indication of the persons who have access to each specific Relevant Information, and shall be established and managed in accordance with this

Disclosure Policy and the Consob Guidelines. The Group General Counsel monitors the flow of each specific Relevant Information, updating the identification of the various parties who have access to the aforesaid Relevant Information in the period prior to any disclosure.

- 3.5. The Company, under the responsibility of the FGIP, appointed an external advisor (RIR Keeper) to establish and manage a register containing each specific Relevant Information (RIR). For the purposes of the related update, the RIR Keeper is informed by the Group General Counsel of any persons not included in the RIR who have access to each specific Relevant Information.
- 3.6. The FGIP shall continuously assess whether each specific Relevant Information may be deemed to have met the conditions required by the relevant regulations for the purpose of the configurability of Inside Information.

Insider Information

- 3.7. In the event that any information is found to be Inside Information the FGIP takes action to ensure that without delay:
 - a) the information is registered in the Insider List;
 - b) the persons having access to the Inside Information are registered in the Insider List; and
 - c) access to the Inside Information is reserved to persons who, on account of the functions they perform, have reason to become aware of such information.
- 3.8. In the event that the information is found to be Inside Information the FGIP must take action such that without delay:
 - a) the Inside Information is disclosed to the public; or
 - b) all measures necessary to ensure the confidentiality of the Inside Information are taken; and/or
 - c) a new ordinary section is added to the Insider List.

4. Insider List

- 4.1. The Company must keep a list of persons who have or may have access to Inside Information. The Company will divide the Insider List into separate sections relating to different Inside Information, as well as a section with the details of Company Permanent Insiders. New sections will be added to the Insider List upon the identification of new Inside Information ⁽¹⁾. The Company, under the responsibility of the FGIP, appointed an external advisor (**Insider List Keeper**) to establish and manage the Insider List. For the purposes of the related update, the Insider List Keeper is informed by the Group General Counsel of any persons not included in the various sections of the Insider List who have access to each specific Inside Information.

⁽¹⁾ Article 18 paragraph 1 MAR jo. Article Commission Implementing Regulation (EU) 2016/347.

- 4.2. The Insider List must include the following details of individuals who have access to Inside Information ⁽²⁾:
- (i) first name(s), surname(s), as well as birth surname(s);
 - (ii) professional telephone number(s);
 - (iii) the Company's name and address;
 - (iv) function and reason for being an insider;
 - (v) date and time at which a person obtained access to Inside Information, or, in relation to Company Permanent Insiders, date and time at which such person was included in the permanent insider section;
 - (vi) the date and time at which a person ceased to have access to Inside Information;
 - (vii) date of birth;
 - (viii) national identification number;
 - (ix) personal telephone numbers; and
 - (x) personal full home address.
- 4.3. In addition, the Insider List must set out the dates on which the Insider List was drawn up ⁽³⁾.
- 4.4. The persons on the Insider List must inform the Group General Counsel if any of their personal data changes while they are included on the Insider List.
- 4.5. The Company will control the data with regard to the processing of personal data included or to be included in the Insider List and may only use the data in accordance with applicable laws and for the following purposes:
- (i) keeping the list in accordance with this Disclosure Policy;
 - (ii) complying with legal obligations, including the MAR and complying with requests from the AFM or another competent authority;
 - (iii) controlling the flow of Inside Information, thereby managing the Company's confidentiality duties;
 - (iv) informing certain Employees of Closed Periods;
 - (v) informing Employees of which other persons are in the same section of the Insider List; and
 - (vi) holding or commissioning an inquiry into transactions conducted by or on behalf of an Employee or a Closely Associated Person.
- 4.6. The Company will retain the Insider List for a period of at least five years after it is drawn up or updated ⁽⁴⁾. If the Insider List is necessary for an internal or external investigation,

⁽²⁾ Schedule I, Template 1 to Commission Implementing Regulation (EU) 2016/347.

⁽³⁾ Article 18 paragraph 3(d) MAR.

⁽⁴⁾ Article 18 paragraph 5 MAR.

the resolution of a dispute or in connection with legal proceedings, the Company will retain the Insider List until the relevant investigation, dispute or legal proceeding has ended.

5. Disclosure to the public of Inside Information

- 5.1. Subject to the provisions of article 6 below, the Company, through the Investor Relations Functions, discloses the Inside Information to the public without delay and in accordance with the procedures provided under the applicable legal framework.
- 5.2. The Investor Relations Functions publishes the press release disclosing the Information to the public once approved by the FGIP together with the Executive Chair and the CFO. The FGIP may be advised, where it is deemed necessary, by any relevant corporate function.
- 5.3. The Company notifies in advance Consob ⁽⁵⁾ and the company that manages the market, including on an unofficial basis and with congruous advance notice, of the possibility that particularly material Inside Information may be disclosed to the public while its financial instruments are being traded.
- 5.4. The notification takes place using procedures that allow for the preservation of the completeness, integrity and confidentiality of the Inside Information and as simultaneously as possible with all categories of investors and in all member states in which the Company's financial instruments are admitted to trading on a regulated market. It clearly indicates ⁽⁶⁾:
 - a) the privileged nature of the information disclosed;
 - b) the Company's identification data;
 - c) the identification data of the head of the Investor Relations Functions or the person who makes the notification;
 - d) the subject matter of the Inside Information;
 - e) the date and time of the disclosure.
- 5.5. The Investor Relations Functions, upon indication of the FGIP, promptly corrects the disclosure in the event of modifications, gaps or dysfunctions in the transmission of the Inside Information.
- 5.6. The Company publishes and keeps on its website for a period of at least five years all of the Inside Information that it is required to disclose to the public ⁽⁷⁾.
- 5.7. The Company's website:
 - a) permits users to gain access to the Inside Information published free of charge and without discrimination; permits users to access the Inside Information in an easily identifiable section;

⁽⁵⁾ Article 17 paragraph 1 MAR in conjunction with article 21 paragraph 3 Transparency Directive.

⁽⁶⁾ Article 2 paragraph 1(b) Commission Implementing Regulation (EU) 2016/1055.

⁽⁷⁾ Article 17 paragraph 1 MAR.

- b) indicates the date and time of disclosure of the Inside Information; and
 - c) presents the Inside Information published in chronological order.
- 5.8. The Company shall not combine the disclosure of inside information to the public with the marketing of its activities ⁽⁸⁾.

6. Delay in the disclosure to the public of Inside Information

- 6.1. As an exception from the provisions of article 5 above, the FGIP, possibly assisted by persons specifically delegated, assesses whether to delay the disclosure to the public of Inside Information, without prejudice to the Company's responsibility for such delay.
- 6.2. The disclosure may only be delayed if all of the following conditions are met ⁽⁹⁾:
- a) it is deemed likely that the immediate disclosure would prejudice to Company's legitimate interests;
 - b) it is deemed likely that the delay in the disclosure would not have the effect of misleading the public; and
 - c) the Company is capable of ensuring the confidentiality of such Inside Information.
- 6.3. Where the conditions provided under article 6.2 above are met, it is possible to delay the disclosure to the public of Inside Information even in the event of a protracted process, which occurs in stages and leads to the realisation of or entails a particular circumstance or a particular event ⁽¹⁰⁾.
- 6.4. The decision to delay the disclosure of Inside Information must be set forth in a written document managed by the Insider List Keeper, to be kept on long-lasting support for at least five years, which contains the following data:
- a) date and time ⁽¹¹⁾
 - i) of the first existence of the Inside Information at the Company;
 - ii) of the decision to delay the disclosure of the Inside Information;
 - iii) of the likely disclosure of the Inside Information by the Company;
 - b) identity of the persons at the Company who are responsible for ⁽¹²⁾:
 - i) making the decision to delay the disclosure and the decision establishing the start of the period of delay and its likely end;
 - ii) the ongoing monitoring of the conditions that justify the delay;
 - iii) making the decision to disclose the Inside Information to the public;

⁽⁸⁾ Article 17 paragraph 1 MAR.

⁽⁹⁾ Article 17 paragraph 4 MAR.

⁽¹⁰⁾ Article 17 paragraph 4 MAR.

⁽¹¹⁾ Article 1(a) Commission Implementing Regulation (EU) 2016/1055.

⁽¹²⁾ Article 1(b) Commission Implementing Regulation (EU) 2016/1055.

- iv) notifying Consob ⁽¹³⁾ only upon request, of the delay and of the reasons for the same in accordance with article 6.8 below;
 - c) proof of the initial satisfaction of the conditions provided under article 6.2 above and any change in such regard that may occur during the period of delay and, in particular ⁽¹⁴⁾:
 - (i) the implementation of protective barriers for the Inside Information erected both within and outside the Company to prevent access to such Information by persons other than those who, at the Company, have access to the same in the ordinary conduct of their professional activities or their function; and
 - (ii) the procedures put in place for disclosing as soon as possible the Inside Information as soon as its confidentiality is no longer guaranteed.
- 6.5. Article 6.4 above applies mutatis mutandis to the decision to disclose to the public Inside Information the disclosure of which was previously delayed.
- 6.6. The Group General Counsel, advised, where it is deemed necessary by any relevant corporate function, prepares a possible draft notification to the public and monitors that the conditions allowing for the delay are met; in the event that he/she is of the view that the conditions referred to in article 6.2 above and, in particular, the confidentiality condition referred to in article 6.2.c) above are no longer met, he/she provides prompt notice thereof to the FGIP, who assess whether and at what terms it is necessary to proceed with disclosure to the public of the Inside Information.
- 6.7. Fulfilment of the condition of confidentiality provided under article 6.2.c) above is considered to have ceased in the event that:
- a) news is received of a rumour referring explicitly to the Inside Information the disclosure of which has been delayed in accordance with this article 6; and
 - b) such rumour was sufficiently accurate as to indicate that the confidentiality of such Inside Information is no longer guaranteed.
- 6.8. Once Inside Information – the disclosure of which has been previously postponed – has been disclosed to the public, the Group General Counsel discloses to Consob ⁽¹⁵⁾ without delay and in writing, in accordance with the procedures provided under the applicable legal framework, the circumstance that the disclosure to the public of the Inside Information had been delayed and illustrates the ways in which the conditions referred to in article 6.2 above were met. The notification to Consob must also contain ⁽¹⁶⁾:
- a) the Company's identity data;
 - b) the identity data and contact details of the Group General Counsel or the person who makes the notification;

⁽¹³⁾ Article 6 Regulation (EU) 2016/522.

⁽¹⁴⁾ Article 1(c) Commission Implementing Regulation (EU) 2016/1055.

⁽¹⁵⁾ Article 6 Regulation (EU) 2016/522.

⁽¹⁶⁾ Article 4 paragraph 3 Commission Implementing Regulation (EU) 2016/1055.

- c) the Inside Information forming the subject matter of the delay, with specification indication (i) of the title of the disclosure announcement, (ii) of the reference number, if assigned by the system used to disclose the Inside Information, (iii) of the date and time of the disclosure to the public of the Inside Information;
 - d) the date and time of the decision to delay the disclosure of the Inside Information; and
 - e) the identity data of all those who are responsible for the decision to delay the disclosure to the public of the Inside Information.
- 6.9. The notification sent to Consob is kept by the Company for at least five years. It should be noted that no notification to Consob is due if, after the decision to delay the publication, the information is not disclosed to the public due to the fact that it no longer qualifies as Inside Information.

7. Rules of conduct

- 7.1. The Directors, statutory auditors, executives, employees, collaborators of the Company and anyone else who has access to Relevant Information or Inside Information on account of his/her work or professional activities, or on account of the functions performed are under a duty to keep such Relevant or Inside Information confidential.
- 7.2. Employees who become aware of Relevant or Inside Information must not disclose it to others except for professional reasons or reasons related to his/her office. The notification must expressly indicate the “confidential” nature of the information transmitted and the confidentiality duty imposed upon the recipient.
- 7.3. Internal circulation and circulation toward third parties of documents containing Relevant Information or Inside Information must be subject to special precautions in order to avoid prejudice to the Company and undue disclosures. In particular:
- a) the FGIP shall classify the documents containing Relevant Information and Inside Information as “confidential” and number the copies of such documents;
 - b) the mailing of documents containing Relevant Information or Inside Information must be protected by appropriate means and the recipients of such documents must be registered, as the case may be, in the RIR or in the list of persons having access to Inside Information in accordance with applicable laws and the related internal procedure of the Company.
- 7.4. Where the Company or a person acting in its name and on its behalf, in the ordinary exercise of his/her activities, occupation, function or profession, discloses to third parties Relevant Information or Inside Information in the absence of any confidentiality duty being imposed upon the recipient of such Information, the Company itself must disclose to the public, without delay, such Inside Information in accordance with article 5 above. The disclosure to the public must take place simultaneously in the event of intentional disclosure to third parties, or promptly in the event of unintentional disclosure.

- 7.5. In order to ensure uniformity in disclosures to the public, all comments or relationships with press bodies or financial analysts or institutional investors concerning Inside Information are reserved for the members of the management and control bodies of the Company, the Group General Counsel and the Investor Relations Function.
- 7.6. The Group General Counsel liaises with the Executive Directors on the application of the Disclosure Policy on at least an annual basis.

8. Sanctions

- 8.1. The law imposes criminal sanctions upon those who, being in possession of Inside Information, make use of it to conclude, on their own account or on behalf of third parties, transactions related to the financial instruments to which such information refers or disclose it to third parties without a justified reason.
- 8.2. Breach of the provisions of the Disclosure Policy may also lead to the following:
- a) for employees, the application of disciplinary sanctions, in accordance with applicable provisions of law and applicable collective employment contracts;
 - b) for executives, the temporary suspension of the relationship with the right, in any case, to full compensation and the lapse of and/or removal from any corporate offices held at the Group;
 - c) for Directors and statutory auditors, the measures deemed most advisable by the respective bodies, including, for example, the revocation on a precautionary basis of any delegated powers and the call of the shareholders' meeting such that the most appropriate measures provided by law may be adopted; and
 - d) for external collaborators, the termination of the collaboration relationship.

9. Miscellaneous

- 9.1. The Board may occasionally decide not to comply with this Disclosure Policy, with due observance of applicable laws and regulations.
- 9.2. For the purpose of the Disclosure Policy in the absence of the Group General Counsel such role is filled by the CFO.
- 9.3. This Disclosure Policy may be amended by the Board at any time, it being understood that any amendments of a non-substantive nature that may be required to comply with laws or regulations may be approved by the Executive Chair or by the CEO, who will report to the other Directors at the following Board meeting.
- 9.4. This Disclosure Policy is complementary to the provisions governing the Disclosure Policy under the MAR and Dutch and Italian laws and regulations. Where this Disclosure Policy is inconsistent with the MAR or Dutch or Italian laws and regulations, the latter shall prevail.
- 9.5. If one or more provisions of this Disclosure Policy are or become invalid, this shall not affect the validity of the other provisions. The Board may replace the invalid provisions

with provisions that are valid and the effect of which, given the content and purpose of this Disclosure Policy is, to the greatest extent possible, similar to that of the invalid provisions.

This Disclosure Policy is governed by the laws of the Netherlands. The courts of the Netherlands have exclusive jurisdiction to settle any dispute arising from or in connection with this Disclosure Policy (including any dispute regarding the existence, validity or termination of this Disclosure Policy).