

RELATED PARTY TRANSACTIONS POLICY

Ariston Holding N.V.

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SECTION I INTRODUCTION

1. Scope of the Policy

- 1.1. Transactions concluded between the Company and a natural or legal person which qualifies as a related party are likely to be prejudicial to the Company and its stakeholders.
- 1.2. The Company recognises that a Related Party Transaction may cause prejudice to the Company itself or its shareholders, and therefore it deems it necessary to establish adequate safeguards for the protection of the interests of the Company and its stakeholders.
- 1.3. The purpose of this Policy is to provide adequate protection for the interests of the Company and its stakeholders, and to assist the Directors involved in the assessment, approval, or review of each Related Party Transaction entered into by a Group Company.
- 1.4. This Policy applies to each Related Party Transaction as well as to any material amendment to an existing Related Party Transaction.
- 1.5. This Policy has been drawn up in accordance with the Dutch Civil Code and the Dutch Code, 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 Policy the following capitalized terms and expressions shall have the meaning ascribed to them below:
 - a) **Articles of Association** indicates the articles of association (*statuten*) of the Company, as amended from time to time.
 - b) **Associate** means any entity other than a Subsidiary, over which another entity exerts a significant influence¹.
 - c) **Board** means the board (*bestuur*) of the Company.
 - d) **Business Day** means any calendar day other than Saturdays, Sundays and any other day on which banks are closed for business in Milan (Italy) and Amsterdam (the Netherlands).
 - e) **Close Family Member** of a Statutory Related Party means those family members who may be expected to influence, or be influenced by, that Statutory Related Party in their dealings with the entity and include:
 - (i) that person's children and spouse or domestic partner;
 - (ii) children of that person's spouse or domestic partner; and

¹ The power to participate in the financial and operating policy decisions of the Company but does not have control over those policies. Significant influence may be gained by share ownership, statute, or agreement (Definition 9 of the International Accounting Standard 24 (*Related Party Disclosures*)). A holding of 20% or more of the voting power (directly or through subsidiaries) will indicate significant influence unless it can be clearly demonstrated otherwise. If the holding is less than 20%, the investor will be presumed not to have significant influence unless such influence can be clearly demonstrated.

- (iii) dependants (*i.e.* someone depending financially) of that person or that person's spouse or domestic partner.
- f) **Company** means Ariston Holding N.V.
- g) **Code Related Party** has the meaning mentioned in Article 3.7.
- h) **Code Related Party Transaction** has the meaning mentioned in Article 3.8.
- i) **DCC** indicates the Dutch Civil Code (*Burgerlijk Wetboek*).
- j) **Director** means an Executive Director or a Non-Executive Director.
- k) **Dutch Code** indicates the Dutch corporate governance code dated 8 December 2016, as amended from time to time.
- l) **Excluded Transactions** has the meaning mentioned in Article 3.103.8.
- m) **Executive Chair** means the Executive Director designated as executive chair by the Board in accordance with the Articles of Association.
- n) **Executive Director** means a member of the Board appointed as executive director in accordance with the Articles of Association.
- o) **Group** means the Company and its Subsidiaries from time to time, and **Group Company** means any of them.
- p) **Group General Counsel** means the head of the Company's legal affairs office.
- q) **Key Management Personnel** means persons having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly ⁽²⁾, including any director (whether executive or otherwise) of that entity.
- r) **Lead Non-Executive Director** means the Non-Executive Director designated as lead non-executive director by the Board in accordance with the Articles of Association.
- s) **Material Statutory Related Party Transaction** has the meaning mentioned in article 3.53.8 of this Policy.
- t) **Non-Executive Director** means a member of the Board appointed as a non-executive director in accordance with the Articles of Association.
- u) **Policy** indicates this policy on Related Party Transactions.
- v) **Related Party Transaction** has the meaning mentioned in Article 3.1.
- w) **Statutory Related Party** has the meaning mentioned in Article 3.2.
- x) **Statutory Related Party Transactions** has the meaning mentioned in Article 3.33.8.
- y) **Subsidiary** means a subsidiary within the meaning of Article 2:24a of the DCC.
- z) **Transaction** means any kind of transaction, arrangement, legal proceeding or other kind of legal relationship, any transfer of resources, services or obligations, all in the broadest sense and whether or not a price is charged.

⁽²⁾ IAS 24.9.

3. Related Party Transaction classes

3.1. A Transaction between a Group Company and:

- a Statutory Related Party; or
- a Code Related Party exclusively where such Transaction is of material significance to the Group Company and/or such Code Related Party;

shall be qualified as a Related Party Transaction (each a **Related Party Transaction**) and, therefore, it shall be concluded in accordance with the terms set forth under this Policy.

Statutory Related Party Transaction

3.2. For the purpose of this Policy, a **Statutory Related Party** indicates legal entities or individuals that are regarded as related parties with the meaning of the standards adopted by the International Accounting Standards Board and approved by the European Commission (International Accounting Standards 24 – Related Party Disclosures (**IAS 24**)), being:

- (i) a person or a Close Family Member, who is related to the Company, if that person:
 - 1) has control or joint control, either directly or indirectly, over the Company;
 - 2) has significant influence ⁽³⁾ over the Company; or
 - 3) is a member of the Key Management Personnel of the Company or of a parent of the Company.
- (ii) An entity, which is related to the Company if any of the following conditions applies:
 - 1) the entity and the Company are members of the same group (which means that each parent, Subsidiary and fellow Subsidiary is related to the other);
 - 2) one entity is an Associate or joint venture of the other entity (or an Associate or joint venture of a member of the Group);
 - 3) both entities are joint ventures of the same third party;
 - 4) one entity is a joint venture of a third entity and the other entity is an Associate of the third entity;
 - 5) the entity is a post-employment defined benefit plan for the benefit of employees of either the Company or an entity related to the Company;
 - 6) the entity is controlled or jointly controlled by a person identified in (i);
 - 7) a person identified in (i)(1) has significant influence⁴ over the entity or is a member of the Key Management Personnel of the entity (or of a parent of the entity);
 - 8) the entity, or any member of a group of which it is a part, provides Key Management Personnel services to the Company or to the parent of the Company.

⁽³⁾ See footnote 1.

⁽⁴⁾ See footnote 1.

3.3. A Transaction between a Group Company and a Statutory Related Party shall be qualified as a **Statutory Related Party Transaction**.

3.4. The Statutory Related Party Transaction shall be managed in accordance with the obligations set forth under Article 8.

3.5. Where a Statutory Related Party Transaction:

- a) is entered into by a Group Company *outside* the normal course of business or not on normal market terms, with:
 - (i) one or more direct or indirect shareholders who alone or together represent at least one-tenth of the issued share capital; or
 - (ii) a Director; and
- b) the information about this relevant Statutory Related Party Transaction qualifies as inside information as referred in Article 7 of the Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse ⁽⁵⁾; and
- c) the Transaction has a size above Euro 5,000,000.00 (five million).

then, this Statutory Related Party Transaction shall be deemed to be material ⁽⁶⁾ (**Material Statutory Related Party Transaction**), and thus shall be subject to additional approval and disclosure requirements.

3.6. The Material Statutory Related Party Transaction shall be managed in accordance with the obligations set forth under Article 9.

Code Related Party Transaction

3.7. For the purpose of this Policy, a **Code Related Party** indicates any shareholder, being a natural or legal person, holding directly at least 10% of the shares in the capital of the Company.

3.8. A Related Party Transaction between a Code Related Party and a Group Company shall be qualified as a **Code Related Party Transaction**.

3.9. The Code Related Party Transaction shall be managed in accordance with the obligations set forth under Article 9.

Excluded Transactions

3.10. Without prejudice to Article 3.1 above, a Transaction shall not be deemed to be a Related Party Transaction (and therefore shall be excluded from the enforcement of this Policy), if the relevant Transaction

- a) is entered between the Company and a Subsidiary of the Company;

⁽⁵⁾ Inside information means information of a precise nature, which has not been made public, relating, directly or indirectly, to the Company or to one or more financial instruments of the Company, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the prices of related derivative financial instruments.

⁽⁶⁾ Article 2:167 paragraph 3 DCC

- b) regarding the remuneration of a Director; or
- c) is offered to all shareholders of the Company on the same terms, provided that such equal treatment of all shareholders and the interest of the Company and its undertaking are safeguarded.

(each, an **Excluded Transaction**).

SECTION II **GENERAL RULE**

4. Notification to the Group General Counsel

Each Director shall promptly notify the Group General Counsel of any Related Party Transaction (or potential Related Party Transaction) in respect of which he or she is, or may be, involved. The reporting party shall provide all relevant information regarding the Related Party Transaction available to him or her.

5. Key-steps for the Related Party Transactions management

The Related Transactions management (as specifically detailed in the following SECTION III) entails, as a general rule, dealing with the following different stages (each as defined hereinafter).

1. The Group General Counsel, upon being notified of the relevant Transaction, shall report them to the Non-Executive Directors, and shall indicate, upon a preliminary assessment, under which of the Related Party Transaction classes should the Transaction be classified (see Article 6.3).
2. The Non-Executives Directors, following the Group General Counsel's report, perform an assessment of the Related Party Transaction notified and classify the relevant Transaction under one of the several Related Party Transaction classes (see Article 7).
3. Each Related Transaction is hence treated differently, based on which Related Party Transaction class the relevant Transaction falls under:
 - (i) the Statutory Related Party Transactions do not require any prior approval, and, therefore, the management may execute them without any further requirement other than the prior assessment. It remains understood that the Statutory Related Party Transactions shall be periodically reviewed by the Non-Executive Directors (see Article 8);
 - (ii) the Material Statutory Related Party Transactions and the Code Related Party Transactions, instead, shall be approved in advance by the Non-Executives, and shall be disclosed to the public in accordance with the obligations set forth under this Policy (see Article 9) .
4. Where a Related Party Transaction requiring prior approval has been rejected, the Non-Executives shall review the relevant Transaction and discuss it together with the parties involved (see Article 10.1).

5. When a Related Party Transaction that requires prior approval, has instead been executed without such approval, the Non-Executive Directors will consider which remedies are deemed to be suitable, and will act accordingly (see Articles 10.2 and 10.3).

SECTION III

RELATED PARTY TRANSACTIONS MANAGEMENT

6. Assessment of the Group General Counsel and Notification to the Non-Executive Directors

- 6.1. Following each notification, the Group General Counsel shall collect the relevant documentation needed to carry out the Non-Executive Directors' assessment, provided that the Group General Counsel may request the assistance of external third-party experts, whenever it is deemed appropriate.
- 6.2. The Group General Counsel shall promptly notify (and in any case within 7 days from the recollection of all the relevant documentation) in writing (by e-mail or by any other means of electronic communication) all the Non-Executive Directors of any notified (potential) Related Party Transaction.

The message shall, at least, include:

- a) the name of the Group Company entering into the Transaction;
 - b) the name of the counterparty;
 - c) a brief summary of the Transaction;
 - d) the value and the terms of the Transaction; and
 - e) a short explanation on how the terms of the Transaction have been established and if the terms of the Transaction are on normal market terms.
- 6.3. To facilitate the assessment by the Non-Executive Directors, the Group General Counsel shall also indicate whether, upon a preliminary assessment, the Transaction may be considered as *(i)* a Statutory Related Party Transaction, *(ii)* a Material Statutory Related Party Transaction, or *(iii)* a Code Related Party Transaction.
 - 6.4. The Non-Executive Directors shall provide the Group General Counsel with an e-mail address where notification of a Related Party Transaction shall be addressed, including any relevant document.

7. Assessment of the Non-Executive Directors

- 7.1. The Non-Executive Directors shall decide whether the Transaction concerned qualifies as *(i)* a Statutory Related Party Transaction, *(ii)* a Material Statutory Related Party Transaction, or *(iii)* a Code Related Party Transaction.
- 7.2. If a Non-Executive Director is involved in a (potential) Related Party Transaction, or is considered to be conflicted with respect to a (potential) Related Party Transaction, he/she

shall promptly notify such conflict to all the other Non-Executive Directors and he/she shall not participate in the assessment of the relevant (potential) Transaction.

7.3. The Non-Executive Directors shall:

- a) report their assessment in writing (by e-mail or by any other means of electronic communication) to the Group General Counsel; or
- b) request to the Lead Non-Executive Director (or to the Executive Chair, if the Lead Non-Executive Director is involved or conflicted with respect to the (potential) Transaction) to convene a dedicated meeting, whereby the Non-Executive Directors shall conduct the assessment of the relevant Transaction.

7.4. If requested by the majority of the Non-Executive Directors, the Lead Non-Executive Director shall convene a dedicated meeting whereby the Non-Executive Directors shall conduct the assessment of the relevant Transaction. The Lead Non-Executive Director provides the Group General Counsel with the Non-Executive Directors' assessments following the conclusion of the aforementioned meeting.

7.5. Should a Non-Executive Director not submit his/her assessment to the Group General Counsel within 7 Business Days following the reception of the report of a Related Party Transaction, including the relevant documents, the Group General Counsel's assessment shall be deemed to have been positively approved by that Non-Executive Director.

8. Statutory Related Party Transactions management

8.1. Where a Related Party Transaction has been qualified as a Statutory Related Party Transaction, the Non-Executive Directors will periodically assess whether the relevant Transaction indeed qualifies as such. In conducting this review, the Non-Executive Directors may consult with and request information from Executive Directors, employees, and external advisors of the Company.

8.2. This assessment will take place in the meetings in which the Non-Executive Directors discuss the annual or semi-annual financial statements of the Company, unless decided otherwise by the Lead Non-Executive Director.

8.3. To facilitate the assessment of the Non-Executive Directors as mentioned under Article 8.1, the Group General Counsel shall, two weeks in advance of the Board meeting in which the Non-Executive Directors will discuss the annual or semi-annual financial statements of the Company prepare and submit a list of Statutory Related Party Transactions, which shall at least include the following details of the relevant Transactions:

- a) the name of the Group Company that has entered into the Transaction;
- b) the name of the counterparty;
- c) a brief summary of the Transaction;
- d) the value and the terms of the Transaction; and
- e) a short explanation on how the terms of the Transaction have been established and if the terms of the Transaction are on normal market terms.

8.4. All Statutory Related Party Transactions concluded in the same financial year with the same Statutory Related Party should be aggregated to determine if a Related Party Transaction is

a Material Statutory Related Party Transaction ⁽⁷⁾.

9. Material Statutory Related Party Transactions and Code Related Party Transactions management

Approval process

- 9.1. Where a Related Party Transaction has been qualified as a Material Statutory Related Party Transaction or as a Code Related Party, the Transaction requires the prior approval of the Non-Executive Directors by a majority vote ⁽⁸⁾.
- 9.2. If a Material Statutory Related Party Transaction has a recurring nature or is entered into on a regular basis, the Non-Executive Directors may establish further guidelines or procedures to follow in their review of such Transaction.
- 9.3. Before approving the relevant Material Statutory Related Party Transaction and Code Related Party Transactions, the Non-Executive Directors shall review and consider:
 - a) the value of the Transaction;
 - b) whether the Transaction is undertaken in the ordinary course of business of the Company;
 - c) whether the proposed terms of the relevant Transaction are no less favourable to the Company than terms that could have been reached with an unrelated third party;
 - d) the purpose of, and the potential benefits to, the Company from the Transaction;
 - e) the Director's or shareholders' interest in the Transaction, if any;
 - f) the value (positive or negative) of the Director's or shareholders' interest in the Transaction, if any;
 - g) if a Director is involved, whether the Transaction would impair the independence of the Director concerned;
 - h) the required public disclosure; and
 - i) any other information regarding the Transaction and the Director or shareholder involved (if any) in the context of the proposed Material Statutory Related Party Transaction that would be material to stakeholders of the Company in light of the circumstances of the Transaction.

In case of a Code Related Party Transaction, the Non-Executive Directors shall also review and consider whether the Transaction constitutes a deviation from best practice provision 2.7.5 of the Dutch Code as the Transaction is not entered into on terms that are customary in the market, and whether such a deviation is justified.

- 9.4. In conducting their review, the Non-Executive Directors may use the preliminary assessment of the Group General Counsel (see Articles 6.2 and 6.3), and/or consult with and request information from the Executive Directors, employees, and external advisors of the Company.

⁽⁷⁾ Article 2:167 paragraph 4 DCC

⁽⁸⁾ See Article 2:169 paragraph 3 DCC and article 2.7.5 Dutch Code

- 9.5. A Director who is involved in a (potential) Related Party Transaction, or who is considered to be conflicted with respect to the (potential) Related Party Transaction, shall not participate in the deliberations or decision-making with respect to the (potential) Related Party Transaction concerned ⁽⁹⁾.

Disclosure: (i) Material Statutory Related Party Transactions

- 9.6. The Company shall publicly announce any Material Statutory Related Party Transaction entered into by a Group Company on its website at the time that the Transaction is entered into ⁽¹⁰⁾.
- 9.7. The public announcement made by the Company pursuant to Article 9.6 will in any event include:
- a) the nature of the relationship with the Statutory Related Party;
 - b) the name of the Statutory Related Party;
 - c) the date of the consummation of the Transaction;
 - d) the value of the Transaction; and
 - e) any other information necessary to assess whether it is fair and reasonable from the perspective of the Company and of the non-related shareholders (including minority shareholders) ⁽¹¹⁾.

Disclosure: (ii) Code Related Party Transactions disclosure

- 9.8. Notwithstanding any other obligations under applicable reporting requirements to disclose Related Party Transactions in the Company's annual report, Code Related Party Transactions shall be disclosed in the Company's annual report in accordance with best practice provision 2.7.5 of the Dutch Code.

10. Rejection of a transaction. Non-Compliance with the Transaction prior approval requirement.

Rejection of a Related Party Transaction

- 10.1. If a Related Party Transaction that had been previously approved, has been rejected under this Policy prior to its consummation, the Non-Executive Directors shall discuss the Related Party Transaction with the parties involved and together assess ways in which such a Related Party Transaction may be approved under this Policy, while considering all relevant facts and circumstances regarding the Related Party Transaction in accordance with Articles 9.3 and 9.4.

⁽⁹⁾ Article 2:169 paragraph 4 DCC

⁽¹⁰⁾ Articles 2:169 paragraph 1 and 2:170 DCC

⁽¹¹⁾ Articles 2:169 paragraph 2 and 2:170 DCC

Non-Compliance with the Transaction prior approval requirement

- 10.2. If a Material Statutory Related Party Transaction, or a Code Related Party Transactions has not been approved (or been rejected at an earlier stage), the Non-Executive Directors shall consider all relevant facts and circumstances regarding the relevant Transaction and shall, on the basis thereof, evaluate all options available to the Company, including ratification (*bekrachtiging*), revision (*wijziging*) or termination (*ontbinding*) of the Transaction. Additionally, where it has been discovered that a Related Party Transaction has been entered into without being reported prior to the consummation of such transaction, the Non-Executive Directors shall examine the facts and circumstances pertaining to the failure of reporting of such Related Party Transaction under this Related Party Transactions Policy and shall take any such action they deem appropriate.
- 10.3. The absence of the approval under this Related Party Transactions Policy shall not affect the representative authority of the Executive Directors or the Board.

SECTION IV
MISCELLANEOUS

11. General Provisions

- 11.1. The Non-Executive Directors may occasionally decide not to comply with this Related Party Transactions Policy, with due observance of applicable laws and regulations.
- 11.2. This Related Party Transactions 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 chief executive officer of the Company, who will report such amendments to the other Directors in the following Board meeting.