

COMPENSATION AND TALENT DEVELOPMENT COMMITTEE RULES

Ariston Holding N.V.

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1. Introduction

- 1.1. These Compensation and Talent Development Committee Rules have been drawn up and adopted by the Board pursuant to article 8.4 of the Board Rules on 28 October 2021.
- 1.2. In these Compensation and Talent Development Committee Rules, unless where explicitly provided otherwise, capitalised words and expressions have the meaning as set forth in the list of definitions attached hereto as Schedule 1.

2. Composition of the Compensation and Talent Development Committee

- 2.1. The members of the Compensation and Talent Development Committee and its chair shall be appointed, and may be replaced from their position at any time, by the Board.
- 2.2. The Compensation and Talent Development Committee shall consist of at least three members. The Compensation and Talent Development Committee shall comprise exclusively of Non-Executive Directors.¹
- 2.3. More than half of the members of the Compensation and Talent Development Committee shall be independent within the meaning of best practice provision 2.1.8 of the Dutch Code.²
- 2.4. If a member of the Compensation and Talent Development Committee is or becomes aware of any circumstances which may reasonably impair or affect his or her independence or the perception of his or her independence, that member will inform the Compensation and Talent Development Committee promptly. The Compensation and Talent Development Committee will then consult with the Board to determine whether there is sufficient cause for that member to resign from, or terminate his or her membership of, the Compensation and Talent Development Committee.
- 2.5. The Compensation and Talent Development Committee shall not be chaired by the chair of the Board or by a former Executive Director.³
- 2.6. The chair of the Compensation and Talent Development Committee is primarily responsible for the proper functioning of the Compensation and Talent Development Committee. He or she shall act as the spokesperson of the Compensation and Talent Development Committee and shall be the main contact for the Board.

3. Duties and powers

3.1. General duties and powers

The Compensation and Talent Development Committee prepares the Non-Executive Directors' decision making on the determination of remuneration of the Executive

¹ Best practice provision 2.3.2 Dutch Code.

² Best practice provision 2.3.4 Dutch Code.

³ Best practice provision 2.3.4 Dutch Code.

Directors⁴ and reports to the Board on its deliberations and findings.⁵ In addition, the Compensation and Talent Development Committee prepares the Board's decision-making on selection and appointment of the Non-Executive Directors and the Executive Directors and reports to the Board on its deliberations and findings.⁶

3.2. Selection and appointment of the Directors

- 3.1. The Compensation and Talent Development Committee shall in any event focus on:
- a) drawing up selection criteria and appointment procedures for Directors;⁷
 - b) periodically assessing the size and composition of the Board, and making a proposal for the Board Profile;⁸
 - c) periodically assessing the functioning of individual Directors and report their findings to the Board;⁹
 - d) drawing up a plan for the succession of Directors, taking into account the diversity policy as referred to in the Board Rules;¹⁰
 - e) making proposals for (re)appointments;¹¹
 - f) supervising the policy of the Board on the selection criteria and appointment procedures for senior management;¹² and
 - g) periodically reviewing the diversity policy, including its effectiveness, and recommend any revisions to the Board.
- 3.2. When performing their duties, the members of the Compensation and Talent Development Committee are entitled to seek assistance or information from one or more experts appointed by it and at a price agreed upon with the Board, which will be paid by the Company.
- 3.3. The Compensation and Talent Development Committee is only entitled to exercise such powers as are explicitly attributed to it by the Board and it is never entitled to exercise powers beyond those exercisable by the Board as a whole.

3.4. Remuneration of the Executive Directors

- 3.4.1. The Remuneration of the Executive Directors shall be determined by the Non-Executive Directors with due observance of the remuneration policy.¹³ The Compensation and Talent Development Committee shall submit a clear and understandable proposal to the Board concerning the remuneration policy to be pursued with regard to the Executive Directors. The Board will present the remuneration policy to the General Meeting for

⁴ Principle 3.2 Dutch Code.

⁵ Best practice provision 2.3.5 Dutch Code.

⁶ Best practice provision 2.2.5 Dutch Code.

⁷ Best practice provision 2.2.5 sub i. Dutch Code.

⁸ Best practice provision 2.2.5 sub ii. Dutch Code.

⁹ Best practice provision 2.2.5 sub iii. Dutch Code

¹⁰ Best practice provision 2.2.5 sub iv. and best practice provision 2.2.4 Dutch Code.

¹¹ Best practice provision 2.2.5 sub v. Dutch Code.

¹² Best practice provision 2.2.5 sub vi. Dutch Code.

¹³ Principle 3.2 Dutch Code.

- adoption.¹⁴
- 3.4.2. The requirements set out in articles 2:383c to 2:283e (inclusive) DCC and the Dutch Code shall be taken into consideration when formulating the remuneration policy.
- 3.4.3. The Compensation and Talent Development Committee shall submit a proposal to the Board concerning the remuneration of the individual Executive Directors. The proposal will be drawn up in accordance with the remuneration policy of the Company that has been established for the Executive Directors and will in any event, cover the remuneration structure, the amount of the fixed and variable remuneration components, the performance criteria used, the scenario analyses carried out and the pay ratios within the Company and its affiliated enterprise.¹⁵ The inadequate performance of duties will not be rewarded.
- 3.4.4. When drafting the proposal for the remuneration of Executive Directors, the Compensation and Talent Development Committee shall take note of individual Executive Directors' views with regard to the amount and structure of their own remuneration.¹⁶ The Compensation and Talent Development Committee asks the Executive Directors to pay attention to the aspects referred to in article 3.4.2 of these Compensation and Talent Development Committee Rules.¹⁷ The Executive Directors' views on their own remuneration are intended for the Compensation and Talent Development Committee, and do not form part of the account given of the implementation of the remuneration policy.¹⁸

3.5. Remuneration of Non-Executive Directors

- 3.5.1. The remuneration of the Non-Executive Directors is determined by the General Meeting. The Non-Executive Directors shall submit a clear and understandable proposal, which shall be prepared by the Compensation and Talent Development Committee, for its own appropriate remuneration to the General Meeting. The remuneration of the Non-Executive Directors should promote an adequate performance of their role and should not be dependent on the results of the Company.¹⁹
- 3.5.2. The remuneration of the Non-Executive Directors should reflect the time spent and the responsibilities of their role.²⁰
- 3.5.3. Non-Executive Directors will not be awarded remuneration in the form of shares and/or rights to shares.²¹
- 3.5.4. Shares held by a Non-Executive Director in the capital of the Company will be long-term investments.²²

¹⁴ Best practice provision 3.1.1 Dutch Code.

¹⁵ Best practice provision 3.2.1 Dutch Code.

¹⁶ Best practice provision 3.2.2 Dutch Code.

¹⁷ Best practice provision 3.2.2 Dutch Code.

¹⁸ Explanatory notes to best practice provision 3.2.2 Dutch Code.

¹⁹ Principle 3.3 Dutch Code.

²⁰ Best practice provision 3.3.1 Dutch Code.

²¹ Best practice provision 3.3.2 Dutch Code.

²² Best practice provision 3.3.3 Dutch Code

3.6. Remuneration report

- 3.6.1. The Compensation and Talent Development Committee shall annually, on behalf of the Board, prepare the remuneration report.
- 3.6.2. The remuneration report will be posted on the Company's website.

3.7. Information safeguards and advisors

- 3.7.1. The Executive Chair and the CEO will provide the Compensation and Talent Development Committee with all the information necessary to make a well-considered judgement on the remuneration of Executive Directors.
- 3.7.2. When performing their duties, the members of the Compensation and Talent Development Committee may seek assistance or information from one or more experts appointed by it and at a price agreed upon with the Board, which will be paid by the Company. If the Compensation and Talent Development Committee makes use of the services of a remuneration consultant in carrying out its duties, it shall verify that the consultant concerned does not provide advice to the Executive Directors.
- 3.7.3. The Compensation and Talent Development Committee may exercise such powers as are explicitly attributed to it by the Board and it may never exercise powers beyond those exercisable by the Board as a whole.

4. Compensation and Talent Development Committee Meetings and decision-making

- 4.1. The Compensation and Talent Development Committee meets whenever one or more of its members have requested such meeting and at least twice a year.
- 4.2. Meetings of the Compensation and Talent Development Committee are called in writing by or on behalf of the chair of the Compensation and Talent Development Committee, possibly with the assistance of a secretary appointed by the Compensation and Talent Development Committee. Save in urgent cases, to be determined by the chair of the Compensation and Talent Development Committee, the agenda for the meeting shall be sent to the members of the Compensation and Talent Development Committee at least three business days before the meeting. Whenever possible, an explanation in writing and/or other related documentation shall be attached for each item on the agenda.
- 4.3. Each member of the Compensation and Talent Development Committee has the right to request that an item be placed on the agenda for a Compensation and Talent Development Committee meeting.
- 4.4. Meetings of the Compensation and Talent Development Committee are generally held at the offices of the Company but can also take place elsewhere. Meetings of the Compensation and Talent Development Committee can be held by electronic means of communication, provided that all participants are able to see and/or hear each other simultaneously.

- 4.5. Meetings of the Compensation and Talent Development Committee are chaired by the chair of the Compensation and Talent Development Committee. If the chair is not present at a meeting, the member present who served on the Compensation and Talent Development Committee for the longest period of time will act as chair.
- 4.6. The Compensation and Talent Development Committee and the chair of the Compensation and Talent Development Committee may request officers, independent experts or external advisors of the Company and its subsidiaries or other parties to be present (*verzoeken tot bijwonen*) at a meeting of the Compensation and Talent Development Committee.
- 4.7. The admittance to the Compensation and Talent Development Committee meetings (*toelaten tot de vergadering*) of persons other than the members of the Compensation and Talent Development Committee, a secretary appointed by the Compensation and Talent Development Committee and the invited persons in accordance with article 4.6, shall be decided by the chair of the Compensation and Talent Development Committee. The Executive Chair and the CEO are permanently invited to the Compensation and Talent Development Committee meetings, except if their own remuneration or their performance is being discussed.
- 4.8. The members of the Compensation and Talent Development Committee shall endeavour to achieve that resolutions are as much as possible adopted unanimously. If unanimity cannot be reached, all resolutions of the Compensation and Talent Development Committee are adopted by an absolute majority of the votes cast. If the vote is tied, the proposal shall be deemed to have been rejected.
- 4.9. Each member of the Compensation and Talent Development Committee shall be entitled to cast one vote in a meeting in which at least two members of the Compensation and Talent Development Committee are present.
- 4.10. If no resolution can be adopted by the Compensation and Talent Development Committee as a consequence of a conflict of interest (as described in article 14 of the Board Rules) of all members of the Compensation and Talent Development Committee, the relevant resolution will be referred to the Board.
- 4.11. If a member of the Compensation and Talent Development Committee is frequently absent during meetings of the Compensation and Talent Development Committee, the chair of the Compensation and Talent Development Committee will discuss this with that member. If the chair of the Compensation and Talent Development Committee is frequently absent during meetings, the other members will discuss this with the chair of the Compensation and Talent Development Committee.
- 4.12. A secretary appointed by the Compensation and Talent Development Committee or any other person designated for such purpose by the chair of the Compensation and Talent Development Committee shall draw up minutes of the meeting. The minutes shall provide insight into the decision-making process at the meeting. The minutes shall be adopted by the Compensation and Talent Development Committee at the same meeting or the next meeting.

5. Miscellaneous

- 5.1. The Compensation and Talent Development Committee may occasionally decide not to comply with these Compensation and Talent Development Committee Rules, with due observance of applicable laws and regulations.
- 5.2. These Compensation and Talent Development Committee Rules 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.
- 5.3. These Compensation and Talent Development Committee Rules are complementary to the provisions governing the Compensation and Talent Development Committee under Dutch law, the Board Rules and the Articles of Association. Where these Compensation and Talent Development Committee Rules are inconsistent with Dutch law, the Board Rules or the Articles of Association, the latter shall prevail. Where these Compensation and Talent Development Committee Rules are consistent with the Articles of Association or the Board Rules but inconsistent with Dutch law, the provisions of Dutch law shall prevail.
- 5.4. If one or more provisions of these Compensation and Talent Development Committee Rules are or become invalid, this shall not affect the validity of the other provisions. The Board may replace the invalid provisions by provisions which are valid and the effect of which, given the contents and purpose of these Compensation and Talent Development Committee Rules is, to the greatest extent possible, similar to that of the invalid provisions.
- 5.5. These Compensation and Talent Development Committee Rules are 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 these Compensation and Talent Development Committee Rules (including any dispute regarding the existence, validity or termination of these Compensation and Talent Development Committee Rules).

Schedule 1 List of definitions

In these Compensation and Talent Development Committee Rules, the following terms have the following meanings:

Articles of Association	the articles of association (<i>statuten</i>) of the Company, as amended from time to time
Board	the board (<i>bestuur</i>) of the Company
Board Profile	the profile for the size and composition of the Board, as referred to in the Board Rules
Board Rules	the rules of the Board, including the schedules belonging thereto
CEO	the Executive Director designated as chief executive officer by the Board in accordance with the Articles of Association
Company	Ariston Holding N.V.
Compensation and Talent Development Committee	the compensation and talent development committee of the Board
Compensation and Talent Development Committee Rules	these rules of the Compensation and Talent Development Committee, including the schedules belonging thereto
DCC	the Dutch Civil Code (<i>Burgerlijk Wetboek</i>)
Director	an Executive Director or a Non-Executive Director
Dutch Code	the Dutch corporate governance code dated 8 December 2016, as amended from time to time
Executive Chair	the Executive Director designated as executive chair by the Board in accordance with the Articles of Association
Executive Director	a member of the Board appointed as executive director in accordance with the Articles of Association
General Meeting	the general meeting (<i>algemene vergadering</i>) of the Company, meaning the corporate body of the Company that consists of the shareholders and all other persons with voting rights or the meeting in which the shareholders and all other persons entitled to attend such meeting assemble
Non-Executive Director	a member of the Board appointed as non-executive director in accordance with the Articles of Association

written and in writing

a message transmitted by letter, by telecopier, by e-mail or by any other means of electronic communication provided the relevant message or document is legible and reproducible, unless Dutch law or the Articles of Association provide otherwise