

DISCLOSURE POLICY

Ariston Holding N.V.

26 November 2021



300002322/26896454.2

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 28 October 2021.
- 1.2. In this Disclosure Policy, 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. Identification of Inside Information

- 2.1. The Group General Counsel, assesses whether any information received or that may otherwise come to his/her attention may be qualified as Inside Information. The Group General Counsel keeps a record of reports originating from the competent corporate functions, as well as his/her own assessments.
- 2.2. In the event that the information is found to be material, the Group General Counsel takes action to ensure that:
 - a) the information is registered in the RIR;
 - b) the persons having access to the Inside Information are identified;
 - 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.
- 2.3. The Executive Directors and the Group General Counsel report, without delay, to the Executive Chair all information which – in their reasonable discretion and on the basis of their preliminary and presumptive judgment – may be qualified as Inside Information.
- 2.4. The Executive Chair and the Chief Executive Officer, possibly assisted by persons specifically delegated, assess whether the information reported to them under article 2.3 above or that may come to their attention may be qualified as Inside Information. They may always refer the assessment referred to in this article 2.4 to the Board.
- 2.5. In the event that the information is found to be Inside Information, timely notification in this regard is given to the Group General Counsel, who must take action such that:
 - 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.

3. Insider List

- 3.1. 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 various sections of the Insider List will be maintained by either the Group General Counsel or a person working on the relevant project or event.
- 3.2. The Insider List must include the following details of individuals who have access to Inside Information:²
- (i) first name(s) and 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.
- 3.3. In addition, the Insider List must set out the dates on which the Insider List was drawn up.³
- 3.4. 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.
- 3.5. 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;

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

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

³ Article 18 paragraph 3(d) MAR.

- (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.
- 3.6. 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, 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.

4. Disclosure to the public of Inside Information

- 4.1. Subject to the provisions of article 5 below, the Company, through the Group General Counsel, discloses the Inside Information to the public as soon as possible and in accordance with the procedures provided under the applicable legal framework.
- 4.2. The Company notifies in advance Consob⁵ 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.
- 4.3. 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 Group General Counsel or the person who makes the notification;
 - d) the subject matter of the Inside Information;
 - e) the date and time of the disclosure.
- 4.4. The Group General Counsel promptly corrects the disclosure in the event of modifications, gaps or dysfunctions in the transmission of the Inside Information.
- 4.5. 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

⁴ Article 18 paragraph 5 MAR.

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.

- 4.6. 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;
 - b) indicates the date and time of disclosure of the Inside Information; and
 - c) presents the Inside Information published in chronological order.
- 4.7. The Company shall not combine the disclosure of inside information to the public with the marketing of its activities.⁸

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

- 5.1. As an exception from the provisions of article 3 above, the Executive Chair and the Chief Executive Officer, possibly assisted by persons specifically delegated, assess whether to delay the disclosure to the public of Inside Information, without prejudice to the Company's responsibility for such delay.
- 5.2. 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.
- 5.3. Where the conditions provided under article 5.2 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
- 5.4. The decision to delay the disclosure of Inside Information must be set forth in a written document, 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

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.

- 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;
 - iv) notifying Consob¹³ only upon request, of the delay and of the reasons for the same in accordance with article 5.9 below;
 - c) proof of the initial satisfaction of the conditions provided under article 5.2 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.
- 5.5. Article 5.4 above applies mutatis mutandis to the decision to disclose to the public Inside Information the disclosure of which was previously delayed.
- 5.6. The Group General Counsel, 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 5.2 above and, in particular, the confidentiality condition referred to in article 5.2.c) above are no longer met, he/she provides prompt notice thereof to the Executive Chair, who assess whether and at what terms it is necessary to proceed with disclosure to the public of the Inside Information.
- 5.7. Fulfilment of the condition of confidentiality provided under article 5.2.c) above is considered to have ceased in the event that:
- a) news are received of a rumour referring explicitly to the Inside Information the disclosure of which has been delayed in accordance with this article 5; and
 - b) such rumour was sufficiently accurate as to indicate that the confidentiality of such Inside Information is no longer guaranteed.
- 5.8. The Executive Chair and the Chief Executive Officer inform, without delay, the Group General Counsel of the decision to delay the disclosure to the public of Inside Information.
- 5.9. Once Inside Information – the disclosure of which has been previously postponed – has been disclosed to the public, the Group General Counsel discloses to Consob¹⁵ 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

¹³ Article 6 Regulation (EU) 2016/522.

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

¹⁵ Article 6 Regulation (EU) 2016/522.

Information had been delayed and illustrates the ways in which the conditions referred to in article 5.2 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;
 - 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.
- 5.10. 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.

6. Rules of conduct

- 6.1. The Directors, statutory auditors, executives, employees, collaborators of the Company and anyone else who has access to Inside Information on account of his/her work or professional activities, or on account of the functions performed is under a duty to keep such Inside Information confidential.
- 6.2. Employees who become aware of 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.
- 6.3. Internal circulation and circulation toward third parties of documents containing Inside Information must be subject to special precautions in order to avoid prejudice to the Company and undue disclosures. In particular:
 - a) the Group General Counsel, the Executive Chair and the CEO shall classify the documents containing Inside Information as "confidential" and number the copies of such documents;
 - b) the mailing of documents containing 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.

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

- 6.4. 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 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 such Inside Information in accordance with article 3 above. The disclosure to the public must take place simultaneously in the event of intentional disclosure to the third parties, or promptly in the event of unintentional disclosure.
- 6.5. 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 to the members of the management and control bodies of Company, to the Group General Counsel and to the Investor Relations function.
- 6.6. The Group General Counsel liaises with the Executive Directors on the application of the Disclosure Policy on at least an annual basis.

7. Sanctions

- 7.1. 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.
- 7.2. 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.

8. Miscellaneous

- 8.1. The Board may occasionally decide not to comply with this Disclosure Policy, with due observance of applicable laws and regulations.
- 8.2. 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.
- 8.3. 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.

- 8.4. 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 by provisions which 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.
- 8.5. 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).

Schedule 1 List of definitions

In this Disclosure Policy, the following terms have the following meanings:

AFM	the Dutch Authority for the Financial Markets (<i>Stichting Autoriteit Financiële Markten</i>)
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
CEO	the Executive Director designated as chief executive officer by the Board in accordance with the Articles of Association
Closed Period	a period as defined in article 3.3.2 of the Company's Insider Trading Policy
Commission Implementing Regulation (EU) 2016/1055	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
Company	Ariston Holding N.V.
Company Permanent Insiders	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
Consob	the Italian authority for the supervision of financial markets (<i>Commissione Nazionale per le Società e la Borsa</i>)
Director	an Executive Director or a Non-Executive Director
Disclosure Policy	this disclosure policy, including the schedules thereto
Employees	persons working, under a contract of employment, or otherwise performing tasks for the Company or its consolidated subsidiaries, including independent contractors (<i>zelfstandigen zonder personeel</i>), Directors and other persons discharging managerial responsibilities
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
Inside Information ¹⁷	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
Insider List	the list of persons, kept by the Company, who have or may have access to Inside Information
Investor Relations Function	the investor relators of the Company
Group General Counsel	the head of the Company's legal affairs office
MAR	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
Regulation (EU) 2016/522	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
Regulation (EU) 2016/523	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
RIR	the Registro Informazioni Rilevanti (<i>Register of Material Information</i>)

¹⁷ Article 7 paragraph 1(a) MAR.

Transparency Directive

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