

# BOARD RULES

Ariston Holding N.V.

7 November 2023



## 1. Introduction

- 1.1. These Board Rules have been adopted by the Board on 7 November 2023 pursuant to article 18.11 of the Articles of Association.
- 1.2. In these Board 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 Board and Board Profile

- 2.1. Non-Executive Directors shall retire periodically in accordance with a rotation plan to be drawn up by the Non-Executive Directors (the "**Rotation Plan**") to avoid if possible the situation in which many Non-Executives retire at the same time. The Non-Executive Directors may at any time amend the Rotation Plan. Amendments to the Rotation Plan, however, do not permit a sitting Director to remain in office for a longer period than appointed for, or allow that he/she be asked to retire before his/her term has expired. The current Rotation Plan is attached as Schedule 2.<sup>1</sup>
- 2.2. The Non-Executive Directors shall prepare a profile of the number and composition of the Non-Executive Directors, taking account of the nature of the Company and its affiliated enterprise (the "**Board Profile**").<sup>2</sup> The Board Profile shall address:
  - a) the desired expertise and background of the Non-Executive Directors;
  - b) the desired diverse composition of the Non-Executive Directors as expressed in the Company's D&I policy;<sup>3</sup>
  - c) the number of Non-Executive Directors; and
  - d) the independence of the Non-Executive Directors.The current Board Profile is attached as Schedule 3.
- 2.3. The Board shall endeavour to ensure, within the limits of its powers, that the Non-Executive Directors are at all times composed so that:
  - a) each Non-Executive Director has the specific expertise required to perform his/her duties within the framework of his/her role within the Board Profile;<sup>4</sup>
  - b) each Non-Executive Director is capable of assessing the broad outline of the overall management;<sup>5</sup>
  - c) the Non-Executive Directors together match the Board Profile and that the composition of the Non-Executive Directors is such that a degree of diversity appropriate to the Company with regard to expertise, experience, competencies, other personal

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<sup>1</sup> Best practice provision 2.2.4 Dutch Code.

<sup>2</sup> Best practice provisions 2.1.1 and 2.2.2 Dutch Code.

<sup>3</sup> Best practice provision 2.1.5 Dutch Code.

<sup>4</sup> Best practice provision 2.1.4 Dutch Code.

<sup>5</sup> Best practice provision 2.1.4 Dutch Code.

qualities, sex or gender identity, age, nationality and cultural or other background is ensured;<sup>6</sup>

- d) at least one Non-Executive Director shall have competence in accounting and auditing;<sup>7</sup> and
- e) the Non-Executive Directors are able to act independently and critically *vis-à-vis* one another, the Executive Directors and any particular interests involved.<sup>8</sup>

2.4. All Non-Executive Directors follow an induction programme geared to their role. The induction programme covers, in any event, general financial, social and legal affairs, financial and sustainability reporting by the Company, any specific aspects that are unique to the Company and its business activities, the company culture and the responsibilities of a Non-Executive Director.<sup>9</sup>

### 3. Tasks and duties of the Board

3.1. The Board is charged with the management of the Company, which means, among other things, that it is responsible for the continuity of the Company and its affiliated enterprise. The Board takes into account the impact the actions of the Company and its affiliated enterprise have on people and the environment and to that end weighs the stakeholder interests that are relevant in this context.<sup>10</sup> The responsibility for the management of the Company is vested collectively in the Board.

3.2. The Board develops a view on sustainable long-term value creation by the Company and its affiliated enterprise and formulates a strategy in line with this. The Board shall formulate specific objectives in this regard. Depending on market dynamics, it may be necessary to make short-term adjustments to the strategy. When developing the strategy, attention is in any event paid to the following:

- a) the strategy's implementation and feasibility;
- b) the business model applied by the Company and the market in which the Company and its affiliated enterprise operate;
- c) opportunities and risks for the Company;
- d) the Company's operational and financial goals and their impact on its future position in relevant markets;
- e) the interests of the stakeholders;
- f) the impact of the Company and its affiliated enterprise in the field of sustainability, including the effects on people and the environment;
- g) paying a fair share of tax to the countries in which the Company operates; and

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<sup>6</sup> Principle 2.1 Dutch Code.

<sup>7</sup> Article 2 paragraph 3 of the Audit Committee Decree (*Besluit Audit Commissie*).

<sup>8</sup> Best practice provision 2.1.7 Dutch Code.

<sup>9</sup> Best practice provision 2.4.5 Dutch Code.

<sup>10</sup> Principle 1.1 Dutch Code.

- h) the impact of new technologies and changing business models.<sup>11</sup>
- 3.3. The Board shall externally express concurring views with respect to important affairs, matters of principle and matters of general interest, with due observance of the responsibilities of individual Directors.
- 3.4. The Board is responsible for compliance with all relevant laws and regulations. The Board is responsible for the corporate governance structure of the Company and compliance with the Dutch Code.
- 3.5. The Board shall annually receive a report from the audit committee regarding the way in which the internal audit function fulfils its responsibility. The Board shall annually analyse and discuss this report and take appropriate action if deemed necessary. An independent third party shall assess the performance of the internal audit function at least every five years.<sup>12</sup>
- 3.6. The Board is responsible for creating a culture aimed at sustainable long-term value creation for the Company and its affiliated enterprise.<sup>13</sup>
- 3.7. The Board promotes a culture of openness and accountability within the Board.<sup>14</sup>
- 3.8. The Board shall ensure that employees have the possibility of reporting actual or suspected misconduct or irregularities in the Company to the CEO or an officer designated thereto, without jeopardising their legal position, in accordance with the Company's whistleblowing procedure. When this concerns the functioning of the Executive Directors, it shall be reported directly to the Lead Non-Executive Director. The CEO informs the Executive Chair and the Lead Non-Executive Director without delay on signs of actual or suspected material misconduct or irregularities within the Company and its affiliated enterprise.<sup>15</sup>

## 4. Collective responsibility and division of tasks and duties

- 4.1. The Board remains collectively responsible for decisions, even if they are prepared and/or taken by individual Directors. An individual Director may only exercise such powers as are explicitly attributed to him/her and he/she may never exercise powers beyond those exercisable by the Board as a whole.
- 4.2. The division of tasks and duties within the Board is determined (and amended, if necessary) by the Board, subject to the approval of the meeting of the Non-Executive Directors.<sup>16</sup> Directors especially charged with particular managerial tasks are primarily responsible for the risk control and monitoring of the managerial tasks concerned.
- 4.3. Each Director must inform the other Directors in a clear and timely manner about the way in which he/she has used his/her powers and about major developments in the area of

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<sup>11</sup> Best practice provision 1.1.1 Dutch Code.

<sup>12</sup> Best practice provision 1.3.2 Dutch Code.

<sup>13</sup> Principle 2.5 Dutch Code.

<sup>14</sup> Best practice provision 2.4.1 Dutch Code.

<sup>15</sup> Best practice provision 2.6.1 and 2.6.2 Dutch Code.

<sup>16</sup> Article 2:129a Dutch Civil Code.

his/her responsibilities.

- 4.4. Each Director shall also be entitled to obtain information from other Directors and employees where he/she deems this useful or necessary, also having regard to his/her collective responsibility for the management or supervision of the Company.

## 5. Tasks and duties of the Executive Directors

- 5.1. The Executive Directors are responsible for the day-to-day management of the Company, including:

- a) executing the decisions of the Board;
- b) preparing proposals to the Board concerning the appointment and evaluation of the members of the Company's management team, taking into account the advice of the HR committee in this respect, if such committee has been established;
- c) managing the members of the Company's management team as they discharge their individual responsibilities;
- d) establishing the remuneration of the members of the Company's management team;
- e) determining the specific objectives to be achieved by the Company's management.<sup>17</sup>

### 5.2. Tasks and duties of the Executive Chair

- 5.2.1. The Executive Chair is responsible for leadership of the Board and ensuring its effectiveness on all aspects of its role and ensures, together with the Lead Non-Executive Director that the Board as a collective, as well as the Committees, have a balanced composition and function properly and, together with the CEO, for the operational management of the Company.

- 5.2.2. The Executive Chair acts as chair of General Meetings and must ensure that:

- a) General Meetings proceed in an orderly and efficient manner and a meaningful discussion at the General Meetings is promoted;<sup>18</sup>
- b) the Board has proper contact with the employee participation body (if any) and the General Meeting;
- c) there is sufficient time for deliberation and decision-making by the Board;
- d) the Directors receive all information that is necessary for the proper performance of their duties in a timely fashion;
- e) the Board and the Committees function properly;
- f) the Directors follow their induction programme;
- g) the Directors follow their education or training programme;
- h) the Board performs activities in respect of culture;

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<sup>17</sup> Best practice provision 1.1.1 Dutch Code.

<sup>18</sup> Best practice provision 4.1.2 Dutch Code.

- i) the Board recognises signs from the enterprise affiliated with the Company and ensures that any actual or suspected material misconduct and irregularities are reported to the Board without delay;
- j) effective communication with the Shareholders is assured; and
- k) the Non-Executive Directors are involved closely, and at an early stage, in any merger or acquisition processes.

### 5.3. **Tasks and duties of the CEO**

The CEO must enable the Board to exercise their responsibilities as Directors. The CEO is, together with the Executive Chair, responsible for the operational management of the Company.

## 6. **Tasks and duties of the Non-Executive Directors**

- 6.1. The Non-Executive Directors are charged with the supervision of the Executive Directors, the general course of affairs of the Company and its affiliated enterprise. The Executive Directors shall timely provide the Non-Executive Directors with all information necessary for the proper performance of their duties.
- 6.2. The supervision of the Executive Directors by the Non-Executive Directors shall include:
  - a) the sustainable long-term value creation by the Company and its affiliated enterprise and weighing of the interests of stakeholders involved;<sup>19</sup>
  - b) activities of the Board regarding the creation of a culture aimed at sustainable long-term value creation of the Company and its affiliated enterprise;<sup>20</sup>
  - c) the internal audit function;
  - d) the effectiveness of the internal risk management and control systems, including with regard to operational, compliance and reporting risks;<sup>21</sup>
  - e) the integrity and quality of financial and sustainability reporting;<sup>22</sup>
  - f) the safeguarding of the Board's expertise and responsibilities and process of providing information to the Non-Executive Directors;
  - g) the establishment and maintenance of internal procedures which ensure that all relevant information is known to the Board in a timely fashion;
  - h) the risks associated with the remuneration structure for employees of the Company and its affiliated enterprise; and
  - i) the relation with the shareholders of the Company, and the compliance with laws and regulations.<sup>23</sup>

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<sup>19</sup> Best practice provision 1.1.3 Dutch Code.

<sup>20</sup> Principle 2.5 Dutch Code.

<sup>21</sup> Principle 1.5 Dutch Code.

<sup>22</sup> Principle 1.5 Dutch Code.

<sup>23</sup> Best practice provision 4.1.1 Dutch Code.

- 6.3. The duties of the Non-Executive Directors regarding the Executive Directors specifically include:
- a) the selection and nomination of Executive Directors, the submission of proposals for the remuneration policy for Executive Directors to the General Meeting, the determination of the remuneration (in accordance with the adopted remuneration policy) and the contractual employment conditions of Executive Directors;
  - b) determination of the number of Executive Directors, the approval (or proposal, where useful) of changes to the division of tasks between the Executive Directors or of these Board Rules; and
  - c) addressing conflict of interest issues between the Company and Executive Directors.

6.4. **Tasks and duties of the Lead Non-Executive Director**

6.4.1. The Lead Non-Executive Director acts on behalf of the Board as the main contact for the Directors and Shareholders regarding the functioning of the Directors.<sup>24</sup>

6.4.2. The Lead Non-Executive Director chairs the meetings of the Board.<sup>25</sup>

6.5. **Tasks and duties of the Vice-Chair**

The Vice-Chair (if any) deputises for the Lead Non-Executive Director when the occasion arises<sup>26</sup> and assumes the powers and duties of the Lead Non-Executive Director in the latter's absence. The Vice-Chair, or, if no Vice-Chair is appointed, any other Non-Executive Director (other than the Lead Non-Executive Director) in office, shall act as contact for individual Directors concerning the functioning of the Lead Non-Executive Director.<sup>27</sup>

6.6. **Tasks and duties of the Honorary President**

The role of the Honorary President is to:

- a) provide a sounding board for the Executive Chair and to serve as an intermediary for the other Directors when necessary;
- b) be available to Shareholders if any contact through the normal channels of the Lead Non-Executive Director, Executive Chair or CEO is not satisfactory or inappropriate; and
- c) attend sufficient meetings with a range of major Shareholders to listen to their views in order to help develop a balanced understanding of the issues and concerns of major Shareholders.

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<sup>24</sup> Best practice provision 2.4.3 Dutch Code.

<sup>25</sup> Article 2:129a DCC and Best practice provision 5.1.2 Dutch Code.

<sup>26</sup> Best practice provision 2.3.7 Dutch Code.

<sup>27</sup> Best practice provision 2.4.3 Dutch Code.

## 7. Company Secretary

- 7.1. The Board is assisted by the Company Secretary, who is appointed by the Board. The Company Secretary can be dismissed by the Board subject to the approval of the Non-Executive Directors.
- 7.2. All Executive Directors have access to the advice and services of the Company Secretary.
- 7.3. The Company Secretary ensures that the proper procedures are followed by the Board and that the obligations of the Board under Dutch law, the Articles of Association and these Board Rules are complied with. The Company Secretary shall assist the Lead Non-Executive Director in the organisation of the affairs of the Board. The Company Secretary will in principle attend all meetings of the Board.
- 7.4. The Company Secretary is entitled to delegate his/her duties under these Board Rules, or parts thereof, to one or more deputies appointed by him/her in consultation with the Lead Non-Executive Director.
- 7.5. If the Company Secretary notes that the interests of the Executive Directors and the Non-Executive Directors diverge, as a result of which it is unclear which interests the Company Secretary should represent, the Company Secretary shall report this to the Executive Chair and the Lead Non-Executive Director.<sup>28</sup>

## 8. Committees

- 8.1. The Board may appoint standing and/or ad hoc Committees from among its members, which are charged with tasks specified by the Board. The composition of the Committees is determined by the Board.<sup>29</sup>
- 8.2. The Board remains collectively responsible for resolutions prepared by the Committees.<sup>30</sup> The Board is entitled to delegate powers to a Committee. A Committee is only entitled to exercise such powers as are explicitly delegated to it and is never entitled to exercise powers beyond those exercisable by the Board as a whole. The Board can, partially or fully, revoke any power delegated to a Committee.
- 8.3. Each Committee must inform the Board in a clear and timely way of the manner in which it has used attributed authority and of any major development in the area of its responsibilities. All Non-Executive Directors have unrestricted access to all Committee meetings and records. The Board shall, within the term specified in the rules of the Committee concerned, receive a report from each Committee of its deliberations and findings.<sup>31</sup>
- 8.4. The Board shall establish rules for each Committee and may amend these at any time. The rules shall indicate the role and responsibility of the Committee concerned, its composition and the manner in which it performs its duties.<sup>32</sup>

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<sup>28</sup> Best practice provision 2.3.10 Dutch Code.

<sup>29</sup> Principle 2.3 and best practice provision 2.3.2 Dutch Code.

<sup>30</sup> Best practice provision 2.3.2 Dutch Code.

<sup>31</sup> Best practice provision 2.3.5 Dutch Code.

<sup>32</sup> Best practice provision 2.3.3 Dutch Code.

- 8.5. No meetings of a Committee will take place in the Netherlands.

## 9. Relation with the shareholders

- 9.1. The Board ensures that the General Meeting is adequately provided with information.<sup>33</sup>
- 9.2. An Extraordinary General Meeting shall at least be held within three (3) months after the Board has considered it to be likely that the Company's equity has decreased to an amount equal to or lower than one-half of the Company's paid-up and called-up share capital, in order to discuss any requisite measures.
- 9.3. The Board provides the General Meeting timely with all requested information unless this would be contrary to an overriding interest on the part of the Company. If the Board invokes an overriding interest, it shall state the reasons.<sup>34</sup>
- 9.4. The Board shall procure that the responsible partner (certifying auditor) of the firm of the External Auditor is present at the General Meeting where the annual accounts are submitted for approval and that he/she can address the meeting. The External Auditor may be questioned by the General Meeting in relation to his/her report on the fairness of the financial statements.<sup>35</sup>
- 9.5. The Company shall provide shareholders and others who have the right to vote at the General Meeting the possibility to issue, prior to the General Meeting, voting proxies or voting instructions to an independent third party.<sup>36</sup>
- 9.6. A resolution of the General Meeting may be disclosed externally through a statement from the Lead Non-Executive Director.

## 10. Board meetings: frequency, notice and venue

- 10.1. Meetings of the Board are in principle called by the Executive-Chair or the Lead Non-Executive Director. Save in urgent cases to be determined by the Lead Non-Executive Director the agenda for a meeting shall be sent to all Directors at least five calendar days before the meeting. For each item on the agenda an explanation in writing shall be provided, where possible, and/or other related documentation will be attached. If the Executive Chair calls a Board meeting, he shall in principle consult on the content of the agenda with the Lead Non-Executive Director and the CEO prior to convening the meeting. If the Lead Non-Executive Director calls a Board meeting, he shall in principle consult on the content of the agenda with the Executive Chair and the CEO prior to convening the meeting.
- 10.2. Board meetings are generally held at the offices of the Company in Italy but may also take place elsewhere. No meetings of the Board will take place in the Netherlands. In addition, meetings of the Board may be held by conference call, video conference or by any other means of communication, provided that all participants can communicate with each other

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<sup>33</sup> Principle 4.2 Dutch Code.

<sup>34</sup> Best practice provision 4.2.1 Dutch Code.

<sup>35</sup> Best practice provision 4.1.9 Dutch Code.

<sup>36</sup> Best practice provision 4.3.2 Dutch Code.

simultaneously. However, no Director will participate in a meeting of the Board (including a meeting by conference call, video conference or by any other means of communication) whilst being in the Netherlands.

- 10.3. No decision by the Board, or by any of the Directors will be formally or in fact made in the Netherlands.

## 11. Attendance and admittance to Board meetings

- 11.1. A Director may be represented at Board meetings by another Director holding a proxy in writing. The existence of such authorisation must be proved satisfactorily to the chair of the meeting.
- 11.2. If a Director is frequently absent from Board meetings such Director shall be called to account for this by the Executive Chair or the Lead Non-Executive Director.
- 11.3. The Lead Non-Executive Director may decide that a meeting shall be held without attendance of the Executive Directors.
- 11.4. The Executive Directors will leave a Board meeting when the agenda item relating to the remuneration of the Executive Directors is discussed and decided on.<sup>37</sup>
- 11.5. The admittance to the meeting of persons other than Directors, shall be decided by majority vote of the Directors present and represented at the meeting.

## 12. Chair of the meeting. Minutes

- 12.1. Board meetings are presided over by the Lead Non-Executive Director or, in his/her absence, the Executive Chair. If both are absent, one of the other Directors, designated by a majority of votes cast by the Directors present at the meeting, shall preside.
- 12.2. Any other person designated for such purpose by the chair of the Board meeting 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 Board at the same meeting or at a subsequent meeting and as evidence thereof signed by the Executive Chair, or in his absence the Lead Non-Executive Director, and the Company Secretary. The minutes of meetings of the Board shall be kept by the Company Secretary. If the Board has adopted resolutions without holding a meeting, the Company Secretary shall keep a record of each resolution adopted without holding a meeting. Such record shall be signed by the Executive Chair and the Company Secretary. The Company Secretary may also sign together with any Executive Director an extract of such minutes.

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<sup>37</sup> Article 2:129a DCC.

## 13. Decision-making

- 13.1. The Directors shall endeavour to achieve that resolutions are, as much as possible, adopted unanimously.
- 13.2. Each Director has the right to cast one vote.
- 13.3. Where unanimity cannot be reached, all resolutions of the Board are adopted by an absolute majority of the votes cast. At a meeting, the Board may only pass resolutions if the majority of the Directors then in office are present or represented.
- 13.4. In case of a tie of votes and more than two Directors in office, the Executive Chair will have a casting vote. If the Executive Chair is vacant or the Executive Chair is not present at the meeting concerned the Lead Non-Executive Director will have a casting vote.
- 13.5. In general, resolutions of the Board are adopted at a Board meeting.
- 13.6. The Directors shall take into account that certain resolutions of the Board are subject to the approval of the Board (in accordance with this article 13) or the meeting of the Non-Executive Directors as referred to in Schedule 4.
- 13.7. A Director is authorised to, on behalf of the Board, resolve upon matters corresponding with tasks that are assigned to him. Such resolutions are deemed to constitute resolutions of the Board.
- 13.8. Board resolutions may at all times be adopted outside of a meeting, in writing or otherwise, provided that the proposal concerned is submitted to all Directors then in office and none of them objects to this manner of adopting resolutions.

## 14. Meetings and decision-making of Non-Executive Directors

- 14.1. Meetings of the Non-Executive Directors are in principle called by the Lead Non-Executive Director. Save in urgent cases to be determined by the Lead Non-Executive Director the agenda for a meeting shall be sent to all Non-Executive Directors at least five calendar days before the meeting. For each item on the agenda an explanation in writing shall be provided, where possible, and/or other related documentation will be attached.
- 14.2. Each Director has the right to request that an item be placed on the agenda for a meeting of the Non-Executive Directors.
- 14.3. A Non-Executive Director may be represented at meetings of the Non-Executive Directors by another Non-Executive Director holding a proxy in writing. The existence of such authorisation must be proved satisfactorily to the chair of the meeting.
- 14.4. The admittance to the meeting of persons other than Non-Executive Directors, shall be decided by majority vote of the Non-Executive Directors present and represented at the meeting.
- 14.5. Meetings of Non-Executive Directors are presided over by the Lead Non-Executive Director or, in his/her absence, one of the other Non-Executive Directors, designated by a majority of votes cast by the Non-Executive Directors present at the meeting, shall preside.

- 14.6. Articles 12.2, 13.1 to 13.3, 13.5 and 13.8 apply *mutatis mutandis* to a meeting and the decision-making of Non-Executive Directors.

## 15. Conflicts of interests

- 15.1. A Director watches out for conflicts of interest and shall in any case not:
- a) enter into competition with the Company;
  - b) demand or accept (substantial) gifts from the Company for himself or for his/her Relative;
  - c) provide unjustified advantages to third parties to the detriment of the Company; and
  - d) take advantage of business opportunities to which the Company is entitled for himself or for his/her Relative.<sup>38</sup>
- 15.2. A conflict of interest may exist if the Company intends to enter into a transaction with a legal entity:
- a) in which a Director personally has a material financial interest; or
  - b) which has a management board member or a supervisory board member who has a relationship under family law with a Director.<sup>39</sup>
- 15.3. A Director shall without delay report any conflict of interest or potential conflict of interest in a transaction that is of material significance to the Company and/or to the Director concerned, to the other Directors and shall provide all relevant information, including information concerning his/her spouse, registered partner or other life companion, foster child and Relatives by blood or marriage upon the second degree. The Non-Executive Directors shall decide, without the Director concerned being present, whether there is a conflict of interest.<sup>40</sup>
- 15.4. The Non-Executive Directors are responsible for the decision-making on dealing with conflicts of interest regarding Executive Directors, Non-Executive Directors and majority Shareholders in relation to the Company.<sup>41</sup>
- 15.5. All transactions in which there are conflicts of interest with Non-Executive Directors shall be agreed on terms that are customary in the market. Decisions to enter into transactions in which there are conflicts of interest with Non-Executive Directors that are of material

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<sup>38</sup> Best practice provision 2.7.1 Dutch Code.

<sup>39</sup> Best practice provision 2.7.3 Dutch Code.

<sup>40</sup> Best practice provision 2.7.3 Dutch Code.

<sup>41</sup> Principle 2.7 Dutch Code.

significance to the Company and/or to the relevant Non-Executive Directors require the approval of the Board.<sup>42</sup>

## 16. Confidentiality

No Director shall, during his/her membership of the Board or afterwards, disclose in any way whatsoever to anyone whomsoever any information of a confidential nature regarding the business of the Company and/or companies in which it holds a stake, that came to his/her knowledge in the capacity of his/her work for the Company and which he/she knows or should know to be of a confidential nature, unless required by law. A Director is allowed to disclose the above information to Directors as well as to staff members of the Company and of companies in which the Company holds a stake, who, in view of their activities for the Company and/or companies in which the Company holds a stake, should be informed of the information concerned. A Director shall not in any way whatsoever utilise the information referred to above for his/her personal benefit.

## 17. Miscellaneous

- 17.1. The Board may occasionally decide not to comply with Board Rules, with due observance of applicable laws and regulations.
- 17.2. The Board is authorised to adopt, revoke and amend these Board Rules, 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.
- 17.3. In the event of lack of clarity or difference of opinion on the interpretation of any provision of these Board Rules, the opinion of the Executive Chair shall be decisive.
- 17.4. These Board Rules are complementary to the provisions governing the Board as contained in Dutch law, other applicable Dutch or EU regulations and the Articles of Association. Where these Board Rules are inconsistent with Dutch law, other applicable Dutch or EU regulations or the Articles of Association, the latter shall prevail. Where these Board Rules are consistent with the Articles of Association but inconsistent with Dutch law or other applicable Dutch or EU regulations, the latter shall prevail.
- 17.5. If one or more provisions of these Board Rules are or become invalid, this shall not affect the validity of the other provisions. The Board may, subject to consent of the Executive Chair, replace the invalid provisions by provisions which are valid and the effect of which, given the contents and purpose of these Board Rules is, to the greatest extent possible, similar to that of the invalid provisions.
- 17.6. These Board Rules are governed by the laws of the Netherlands. The courts of Amsterdam, the Netherlands have exclusive jurisdiction to settle any dispute arising from

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<sup>42</sup> Best practice provision 2.7.4 Dutch Code.

or in connection with these Board Rules (including any dispute regarding the existence, validity or termination of these Board Rules).

## Schedule 1 List of definitions

In these Board Rules, the following terms have the following meanings:

<b>Articles of Association</b>	the articles of association ( <i>statuten</i> ) of the Company, as amended from time to time
<b>Board</b>	the board ( <i>bestuur</i> ) of the Company
<b>Board Profile</b>	has the meaning attributed thereto in article 2.2
<b>Board Rules</b>	these rules of the Board, including the schedules belonging thereto
<b>CEO</b>	the Executive Director designated as chief executive officer by the Board in accordance with the Articles of Association
<b>Committee</b>	a committee of the Board, as established by the Board from time to time
<b>Company</b>	Ariston Holding N.V.
<b>Company Secretary</b>	the person appointed by the Board as company secretary
<b>DCC</b>	the Dutch Civil Code ( <i>Burgerlijk Wetboek</i> )
<b>Director</b>	an Executive Director or a Non-Executive Director
<b>Dutch Code</b>	the Dutch corporate governance code dated 20 December 2022, as amended from time to time
<b>Executive Chair</b>	the Executive Director designated as executive chair by the Board in accordance with the Articles of Association
<b>Executive Director</b>	a member of the Board appointed as executive director in accordance with the Articles of Association
<b>External Auditor</b>	a qualified accountant ( <i>registeraccountant</i> ) or other expert as referred to in article 2:393 paragraph 1 DCC or an organisation in which such experts work together
<b>General Meeting</b>	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
<b>Honorary President</b>	the individual designated as honorary president by the Board in accordance with the Articles of Association
<b>Lead Non-Executive Director</b>	the Non-Executive Director designated as lead non-executive director by the Board in accordance with the

	Articles of Association
<b>Non-Executive Director</b>	a member of the Board appointed as non-executive director in accordance with the Articles of Association
<b>Relative</b>	with respect to a natural person, his/her spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree
<b>Rotation Plan</b>	has the meaning attributed thereto in article 2.1
<b>Shareholder</b>	a holder of one or more shares in the capital of the Company
<b>Vice-Chair</b>	the Non-Executive Director from time to time elected by the Board to such position
<b>written and in writing</b>	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

## Schedule 2 Rotation Plan

Director	Position	Date of upcoming reappointment (end of AGM in year)*
Marinella Soldi	Non-Executive Director (Lead Non-Executive Director)	2027
Antonia Di Bella	Non-Executive Director	2027
Katja Gerber	Non-Executive Director	2028
Roberto Guidetti	Non-Executive Director	2027
Laurent Jacquemin	Non-Executive Director	2030
Guido Krass	Non-Executive Director	2027
Maria Francesca Merloni	Non-Executive Director	2030
Ignazio Rocco di Torrepadula	Non-Executive Director	2027
Enrico Vita	Non-Executive Director	2027

\* Updated as per 5 May 2026

## Schedule 3 Board Profile

### Introduction

The purpose of this profile is to provide guiding principles for the appointment of Non-Executive Directors of Ariston Holding N.V. (the "**Company**"). This profile sets out the scope and composition of the Non-Executive Directors and takes into account the nature of the Company's business and its activities in general.

The role of the Non-Executive Directors is to supervise the conduct and policies of the Executive Directors and the general course of affairs of the Company and its subsidiaries. The Non-Executive Directors also provide advice to the Executive Directors. In performing their duties, the Non-Executive Directors are required to be guided by the interests of the Company, taking into consideration the interests of the Company's stakeholders (which include but are not limited to its customers, its employees and shareholders). The Non-Executive Directors will also observe the corporate social responsibility issues that are relevant to the Company.

### Profile of the Board

#### *Desired composition*

The Board will have three or more Non-Executive Directors. The combination of experience, expertise and independence of the Non-Executive Directors will enable the Non-Executive Directors to perform their duties in the best way towards the Company and the stakeholders of the Company. The composition and qualities of the Non-Executive Directors shall be in line with the Company's size, portfolio, nature, culture, geographical spread, and its status as a listed Company.

The Non-Executive Directors will meet the following criteria:

- a) a diverse composition in respect of nationality, experience, expertise, education, cultural background, gender, age, work background and tenure and reflecting a majority diverse team;
- b) the capability to evaluate (international) social, economic, political and other developments relevant to the Company;
- c) the ability to operate independently and critically in relation to the Executive Directors and other Non-Executive Directors and to take measures in the absence of the Executive Directors to provide for the management of the Company;
- d) all Non-Executive Directors meet the basic requirements including objectivity, integrity, tolerance of other points of view, availability, and commitment.

### ***Areas of (international) knowledge and experience of the individual Non-Executive Directors***

The Non-Executive Directors shall have some of the following experience and competence (not exhaustive and not ranked):

- e) experience with (the management or supervision of the management of) a listed company;
- f) knowledge of and experience and affinity with the business of the Company;
- g) national and international experience in scaling organisations and markets;
- h) experience with corporate governance and legal matters;
- i) financial experience including risk management, internal control, financial review and audit;
- j) understanding of human resources, talent management and remuneration related matters;
- k) experience with organisational processes;
- l) knowledge of information and communication technology systems (ICT) and related cyber security risks (disruption, failure or abuse of ICT);
- m) expertise in the field of new business models;
- n) expertise in the field of sustainability and corporate social responsibility areas.

### **Miscellaneous**

The Non-Executive Directors discuss at least once a year, without the Executive Directors being present, the composition and expertise of the Non-Executive Directors.<sup>43</sup>

This Board Profile must be considered on each (re)appointment of Non-Executive Directors.<sup>44</sup>

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<sup>43</sup> Best practice provision 2.2.6 Dutch Code.

<sup>44</sup> Best practice provision 2.2.2 Dutch Code.

## Schedule 4 Board reserved matters

### Part 1 – Matters reserved for the full Board

#### **Structural and constitutional matters**

1. Any proposal to the General Meeting to amend the Articles of Association.
2. Any alteration in the capital of the Company including without limitation the purchase, disposal, issue, re-issue, share split or cancellation of share capital whether issued or not (subject to having been granted the appropriate authority by the Articles of Association or the General Meeting).

#### **Governance**

3. The Directors' report and Annual Accounts for adoption by the shareholders of the Company.
4. Nominations for Board appointments, including Board succession planning.
5. The review of the functioning of the Board.
6. Establishing or amending any employee equity incentive plan.
7. Overall responsibility for compliance with all relevant legislation and regulations.

#### **Dividends**

8. With due observance of the provisions of the Articles, propose the destination of profits and distributions to the General Meeting.

#### **Strategy and managing the corporate portfolio**

9. The strategies for the shaping of the portfolio and direction of the Group and priorities in corporate resource allocation.
10. Adopting the Group's business plan and budget or making any amendments thereto.
11. Approving any change to the registered office of the Company.
12. Major changes to the Group's capital structure, including to the Company's listing.
13. Approval of the half-yearly report, quarterly report (if any) and any preliminary announcement of the final results.

#### **Mergers, acquisitions, joint ventures and disposals**

14. Any merger, acquisition, joint venture or disposal where the value of consideration paid or received, or of the assets contributed by the Group or by other parties, with a value of €200 million or more.
15. Any decision to cease to operate all or substantially all of the Group's business.

## **Contracts**

16. The entering into of new agreements, any amendment thereof and any disputes which may arise in relation to them which has a value of €200 million or more.

## **Financial**

17. Any single long-term borrowing in each case with a maturity of more than one year, where the value is €200 million or more (and for this purpose any issues of debt instruments (and any tranche thereof) whether or not made under a debt issuance programme, shall qualify as a single borrowing).

## **Part 2 – Matters reserved for the Non-Executive Directors**

### **Remuneration**

18. Proposals to the General Meeting on the Remuneration Policy and deciding on the individual remuneration packages of the Executive Directors, within the authority set by the General Meeting.
19. Approving personal loans, guarantees or the like to Directors.<sup>45</sup>

### **Conflicts of interests and related party transactions**

20. Entering into transactions in which there are conflicts of interest with Directors that are of material significance to the Company and/or the relevant Director(s).<sup>46</sup>
21. Entering into transactions with individuals or legal entities who hold at least 10% of the shares in the capital of the Company that are of material significance to the Company and/or such shareholder.<sup>47</sup>

### **External Auditor**

22. Submitting the nomination for the appointment of the External Auditor to the General Meeting.<sup>48</sup>
23. The engagement of the External Auditor.

### **Governance**

24. The allocation of duties of the Board to individual Directors.
25. Establishing and amending the rules applicable to a Committee<sup>49</sup>
26. The amendment of the Board Rules.

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<sup>45</sup> Best practice provision 2.7.6 Dutch Code.

<sup>46</sup> Best practice provision 2.7.4 Dutch Code.

<sup>47</sup> Best practice provision 2.7.5 Dutch Code.

<sup>48</sup> Principle 1.6 Dutch Code.

<sup>49</sup> Best practice provision 2.3.3 Dutch Code.

**Other**

27. All other acts that require the approval of the meeting of the Non-Executive Directors by legislation, the Articles of Association, the Board Rules or any other applicable legislation.

**Part 3 – Matters reserved for the Executive Directors**

28. All matters not reserved in Part 1 and Part 2 above shall be solely within the remit of the Executive Directors.