

DIVIDEND POLICY

Ariston Holding N.V. (the "**Company**") intends to retain part of its future net income in order to fund the business.

The Company may only make distributions to its shareholders insofar its equity exceeds the amount of the paid in and called-up part of the issued capital plus the reserves as required to be maintained by Dutch law. The board (*bestuur*) of the Company (the "**Board**") may, subject to Dutch law and the articles of association (*statuten*), resolve to pay a dividend on the shares from one or more of the reserves which do not need to be maintained pursuant to Dutch law. Because the Company is a holding company that conducts its business mainly through its subsidiaries, the Company's ability to pay dividends will depend directly on its subsidiaries' distributions to the Company. The amount and timing of any dividend distributions will however depend on the laws of the subsidiaries' respective jurisdictions.

The Board determines which part of the profits will be added to reserves, taking into account the financial condition, earnings, cash needs, working capital developments, capital requirements (including requirements of its subsidiaries) and any other factors that the Board deems relevant in making such a determination.

To the extent possible and provided the Company's operational and financial objectives have been met, the Company is targeting a dividend pay-out ratio of approximately 33% of the Group's profit attributable to shareholders in the immediately preceding financial year. The ability and intention of the Company to declare and pay dividends in the future will mainly depend on its financial position, results of operations from the Company and its subsidiaries, investment prospects, the existence of distributable reserves and available liquidity and such other factors as the Board may deem relevant.

Changes to the policy

The Board is authorised to adopt and amend this policy. The adoption and thereafter each amendment of the policy on reserves and dividends shall be discussed and accounted for at the general meeting of the Company under a separate agenda item.