

BOARD RULES

Ariston Holding N.V.

Draft dated 17 November 2021



1. Introduction

- 1.1. These Board Rules have been adopted by the Board on 28 October 2021 pursuant to article 17.11 of the Articles of Association.
- 1.2. In these Board Rules, unless where explicitly provided otherwise, capitalised words and expressions have the same meaning as set forth in the list of definitions attached hereto as Schedule 1.

2. Composition of the Board and Board Profile

- 2.1. Directors shall retire periodically in accordance with a rotation plan to be drawn up by the Non-Executive Directors (the "**Board Rotation Plan**"). 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 be asked to retire before his term has expired. The current Board Rotation Plan is attached as Schedule 2.
- 2.2. The Non-Executive Directors shall prepare a profile of the size and composition of the Board, taking account of the nature of the Company and its affiliated enterprise (the "**Board Profile**"). The Board Profile shall address:
 - a) the desired expertise and background of the Executive Directors and Non-Executive Directors;
 - b) the desired diverse composition of the Board as expressed in the Company's diversity policy;
 - c) the size of the Board; 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 it is at all times composed so that:
 - a) each Director has the specific expertise required to perform his duties within the framework of his role within the Board Profile;
 - b) each Director is capable of assessing the broad outline of the overall policy;
 - c) the Board as a whole matches the Board Profile and that the composition of the Board is such that the requisite expertise, background, competencies and independence are present, enabling the Board to carry out its duties properly;
 - d) at least one Non-Executive Director shall have competence in accounting and auditing; and
 - e) the Non-Executive Directors are able to act independently and critically of the Executive Directors and any particular interests involved.

- 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 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.¹

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 focuses on long-term value creation for the Company and its affiliated enterprise(s), and takes into account the stakeholders interests that are relevant in this context. The responsibility for the management of the Company is vested collectively in the Board.
- 3.2. 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.
- 3.3. 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.
- 3.4. The Board is responsible for creating a culture that contributes to long-term value creation of the Company.
- 3.5. The Board promotes a culture of openness and accountability within the Board.
- 3.6. 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 prejudice whatsoever for such employees. 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.

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 and he 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.² Directors especially charged with particular managerial tasks are primarily responsible for the risk

¹ Best practice provision 2.4.5 Dutch Code.

² Article 2:129a Dutch Civil Code and Best practice provision 5.1.2 Dutch Code.

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 has used his powers and about major developments in the area of his 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) at least once annually, evaluating both the functioning of the Executive Directors as a whole and that of the individual Executive Directors;³ and
 - f) determining the objectives to be achieved by the Company's management.

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 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;⁵
 - b) the Board has proper contact 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;

³ Best practice provision 2.2.7 Dutch Code.

⁴ Best practice provision 2.3.6 Dutch Code.

⁵ Best practice provision 4.1.2 Dutch Code.

- 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;
- i) the Board recognises signs from the enterprise affiliated with the Company and ensures that any (suspicion of) material misconduct and irregularities are reported to the Board without delay;
- j) effective communication with the Shareholders is assured;
- k) the Non-Executive Directors are involved closely, and at an early stage, in any merger or takeover 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 long-term value creation of the Company and its affiliated enterprise and weighing of the interests of stakeholders involved;⁶
 - b) activities of the Board regarding the creation of a culture aimed at long-term value creation of the Company and its affiliated enterprise;
 - c) the internal audit function;
 - d) the effectiveness of the internal risk management and control systems;⁷
 - e) the integrity and quality of financial reporting;⁸
 - f) the information- and communication technology (ICT) systems of the Company and the managing of the risks associated with cybersecurity;
 - g) the safeguarding of the Board's expertise and responsibilities and process of providing information to the Non-Executive Directors;

⁶ Best practice provision 1.1.3 Dutch Code.

⁷ Principle 1.5 Dutch Code.

⁸ Principle 1.5 Dutch Code.

- h) the establishment and maintenance of internal procedures which ensure that all relevant information is known to the Board in a timely fashion;
- i) the risks associated with the remuneration structure for employees of the Company and its affiliated enterprise; and
- j) the relation with the shareholders of the Company, and the compliance with laws and regulations.⁹

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 of Shareholders, 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 designation of the CEO, the approval (or proposal, where useful) of changes to the division of tasks between the Executive Directors or of these Board Rules; and
- c) to address 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:

- a) acts on behalf of the Board as the main contact for the Directors and Shareholders regarding the functioning of the Directors;¹⁰
- b) ensures that the functioning of individual Directors is assessed at least annually;¹¹

6.4.2. The Lead Non-Executive Director chairs the meetings of the Board.¹²

6.5. Tasks and duties of the Vice-Chair

The Vice-Chair deputises for the Lead Non-Executive Director when the occasion arises¹³ 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.¹⁴

6.6. Tasks and duties of the Honorary President

The role of the Honorary President is to:

⁹ Best practice provision 4.1.1 Dutch Code.

¹⁰ Best practice provision 2.4.3 Dutch Code.

¹¹ Best practice provision 2.3.6(vi) Dutch Code.

¹² Article 2:129a DCC and Best practice provision 5.1.2 Dutch Code.

¹³ Best practice provision 2.3.7 Dutch Code.

¹⁴ Best practice provision 2.4.3 Dutch Code.

- 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.

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 correct 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 should report this to the Executive Chair and the Lead Non-Executive Director.¹⁵

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.¹⁶
- 8.2. The Board remains collectively responsible for resolutions prepared by the Committees.¹⁷ 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.

¹⁵ Best practice provision 2.3.10 Dutch Code.

¹⁶ Principle 2.3 and best practice provision 2.3.2 Dutch Code.

¹⁷ Best practice provision 2.3.2 Dutch Code.

- 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.¹⁸
- 8.4. The Board shall establish rules for each Committee and may amend these at any time, with the approval of the meeting of the Non-Executive Directors. The rules shall indicate the role and responsibility of the Committee concerned, its composition and the manner in which it performs its duties.¹⁹
- 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.
- 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 of the Company. If the Board invokes an overriding interest, it shall state the reasons.
- 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 can address the meeting. The External Auditor may be questioned by the General Meeting in relation to his report on the fairness of the financial statements.
- 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.
- 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

¹⁸ Best practice provision 2.3.5 Dutch Code.

¹⁹ Best practice provision 2.3.3 Dutch Code.

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 shall generally be held at the office 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 all participants can communicate with each other 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 he 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 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 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 should 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.

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 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 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 Relative.²⁰
- 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.²¹
- 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 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.
- 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.²²
- 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 significance to the Company and/or to the relevant Non-Executive Directors require the approval of the Board.²³

16. Confidentiality

- 16.1. No Director shall, during his 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

²⁰ Best practice provision 2.7.1 Dutch Code.

²¹ Best practice provision 2.7.3 Dutch Code.

²² Principle 2.7 Dutch Code.

²³ Best practice provision 2.7.4 Dutch Code.

knowledge in the capacity of his work for the Company and which he 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 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 remaining 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 the Netherlands have exclusive jurisdiction to settle any dispute arising from 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:

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	has the meaning attributed thereto in article 2.2
Board Rules	these rules of the Board, including the schedules belonging thereto
Board Rotation Plan	has the meaning attributed thereto in article 2.1
CEO	the Executive Director designated as chief executive officer by the Board in accordance with the Articles of Association
Committee	a committee of the Board, as established by the Board from time to time
Company	Ariston Holding N.V.
Company Secretary	the person appointed by the Board as company secretary
DCC	the Dutch Civil Code (<i>Burgerlijk Wetboek</i>)
Director	an Executive Director or a Non-Executive Director
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
External Auditor	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
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
Honorary President	the individual designated as honorary president by the Board in accordance with the Articles of Association
Lead Non-Executive Director	the Non-Executive Director designated as lead non-executive director by the Board in accordance with the Articles of Association

Non-Executive Director	a member of the Board appointed as non-executive director in accordance with the Articles of Association
Relative	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
Shareholder	a holder of one or more shares in the capital of the Company
Vice-Chair	the Non-Executive Director from time to time elected by the Board to such position
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

Schedule 2 Board rotation plan

Director	Position	Date of upcoming reappointment (end of AGM in year)*
Paolo Merloni	Executive Director (Executive Chair)	2024
Laurent Jacquemin	Executive Director (CEO)	2024
Francesco Merloni	Non-Executive Director	2024
Marinella Soldi	Non-Executive Director (Lead Non-Executive Director)	2024
Sabrina Baggioni	Non-Executive Director	2024
Roberto Guidetti	Non-Executive Director	2024
Maria Francesca Merloni	Non-Executive Director	2024
Lorenzo Pozza	Non-Executive Director	2024
Ignazio Rocco di Torrepadula	Non-Executive Director	2024
Andrea Silvestri	Non-Executive Director	2024
Paolo Tanoni	Non-Executive Director	2024
Enrico Vita	Non-Executive Director	2024

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 should 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:

- (i) a diverse composition in respect of nationality, experience, expertise, education, cultural background, gender, age, work background and tenure and reflecting a majority diverse team;
- (ii) the capability to evaluate (international) social, economic, political and other developments relevant to the Company;
- (iii) 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;
- (iv) 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 should have some of the following experience and competence (not exhaustive and not ranked):

- a) experience with (the management or supervision of the management of) a listed company;
- b) knowledge of and experience and affinity with the business of the Company;
- c) national and international experience in scaling organisations and markets;
- d) experience with corporate governance and legal matters;
- e) financial experience including risk management, internal control, financial review and audit;
- f) understanding of human resources, talent management and remuneration related matters;
- g) experience with organisational processes;
- h) knowledge of information and communication technology systems (ICT) and related cyber security risks (disruption, failure or abuse of ICT);
- i) expertise in the field of new business models;
- j) 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 competence of the Non-Executive Directors.²⁴

This Board Profile must be considered on each (re)appointment of Non-Executive Directors.²⁵

²⁴ Best practice provision 2.2.6 Dutch Code.

²⁵ Principle 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.²⁶

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).²⁷
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.²⁸

External Auditor

22. Submitting the nomination for the appointment of the External Auditor to the General Meeting.²⁹
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 Committee³⁰
26. The amendment of the Board Rules.

²⁶ Best practice provision 2.7.6 Dutch Code.

²⁷ Best practice provision 2.7.4 Dutch Code.

²⁸ Best practice provision 2.7.5 Dutch Code.

²⁹ Principle 1.6 Dutch Code.

³⁰ 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.