

# RELATED PARTY TRANSACTIONS POLICY

Ariston Holding N.V.

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## 1. Introduction

- 1.1. This Related Party Transactions Policy has been drawn up and adopted by the Board in accordance with the Dutch Civil Code and the Dutch Code on 28 October 2021.
- 1.2. In this Related Party Transactions 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. Scope

- 2.1. The Company recognises that Transactions with Related Parties may cause prejudice to the Company and its stakeholders and that adequate safeguards for the protection of the interests of the Company and its stakeholders are of importance.
- 2.2. The purpose of this Related Party Transactions Policy is to provide adequate protection for the interests of the Company and its stakeholders.
- 2.3. This Related Party Transactions Policy applies to each Related Party Transaction as well as any material amendment to an existing Related Party Transaction.
- 2.4. All non-material Related Party Transactions concluded in the same financial year with the same Interested Party should be aggregated for the decision-making and reporting under articles 4.2, 5, 7.1 and 7.2.<sup>1</sup>

## 3. Notification

- 3.1. Each Director other than the Lead Non-Executive Director shall promptly notify the Lead Non-Executive Director of any (potential) Related Party Transaction in respect of which he or she is an Interested Party or that he or she is otherwise aware of. The Lead Non-Executive Director shall in turn notify all other Non-Executive Directors.
- 3.2. If the Lead Non-Executive Director is an Interested Party to any (potential) Related Party Transaction or becomes otherwise aware of any (potential) Related Party Transaction, he or she shall promptly notify all other Non-Executive Directors.
- 3.3. In the event of a (potential) Related Party Transaction, the reporting party shall provide all relevant information regarding the (potential) Related Party Transaction available to him or her.

## 4. Approval of Related Party Transactions

- 4.1. The Non-Executive Directors shall decide whether the Transaction concerned qualifies as (i) a Code Related Party Transaction, (ii) a Statutory Related Party Transaction and/or (iii) a Price-Sensitive Statutory Related Party Transaction.

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<sup>1</sup> Article 2:167 paragraph 4 DCC.

- 4.2. Subject to article 4.3, if the Transaction qualifies as:
- a) a Code Related Party Transaction; or
  - b) a Price-Sensitive Statutory Related Party Transaction entered into *outside* the normal course of business or on other than normal market terms,
- the Transaction requires the prior approval of the Non-Executive Directors.<sup>2</sup>
- 4.3. No approval of the Non-Executive Directors is required if it concerns:
- a) a Price-Sensitive Statutory Related Party Transaction entered into in the normal course of business and on normal market terms;
  - b) a Related Party Transaction between the Company and its Subsidiary;<sup>3</sup>
  - c) remuneration of a Director; or
  - d) a Transaction which is offered to all shareholders of the Company on the same terms, provided that such equal treatment of all shareholders and the interest of the Company and its undertaking are safeguarded,
- (each an "**Excluded Transaction**").<sup>4</sup>
- 4.4. Before approving the Related Party Transaction or a Price-Sensitive Statutory Related Party Transaction entered into *outside* the normal course of business or on other than normal market terms, the Non-Executive Directors shall review and consider:
- a) the value of the Related Party Transaction;
  - b) whether the Related Party Transaction is undertaken in the ordinary course of business of the Company;
  - c) whether the proposed terms of the Related Party Transaction are no less favourable to the Company than terms that could have been reached with an unrelated third party;
  - d) the purpose of, and the potential benefits to the Company of the Related Party Transaction;
  - e) the Interested Party's interest in the Related Party Transaction, if any;
  - f) the value (positive or negative) of the Interested Party's interest in the Related Party Transaction, if any;
  - g) if a Director is an Interested Party, whether the Related Party Transaction would impair the independence of the Interested Party concerned;
  - h) in case of a Code Related Party Transaction, whether the Transaction constitutes a deviation from best practice provision 2.7.5 of the Dutch Code as the transaction is

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<sup>2</sup> Article 2:169 paragraph 3 DCC and best practice provision 2.7.5 Dutch Code.

<sup>3</sup> Article 2:170 DCC.

<sup>4</sup> Article 2:169 paragraph 5 DCC.

not entered into on terms that are customary in the market, and whether such deviation is justified;

- i) required public disclosure (as set out in article 7), if any; and
  - j) any other information regarding the Related Party Transaction or the Interested Party in the context of the proposed Related Party Transaction that would be material to stakeholders of the Company in light of the circumstances of the Related Party Transaction.
- 4.5. In conducting their review the Non-Executive Directors may consult with and request information from the Executive Directors, employees and external advisors of the Company.
- 4.6. If a Transaction has a recurring nature or the Company enters into Transactions with one or more holders of at least 10% of the shares in the capital of the Company or a member of the Board on a regular basis, the Non-Executive Directors may establish further guidelines or procedures to follow in their review of such Transactions.
- 4.7. If a Related Party Transaction has not been approved under this Related Party Transactions Policy prior to its consummation (nor been rejected at an earlier stage), the Non-Executive Directors shall consider all relevant facts and circumstances regarding the Related Party Transaction in accordance with articles 4.4 and 4.5 and shall on the basis thereof evaluate all options available to the Company, including ratification (*bekrachtiging*), revision (*wijziging*) or termination (*ontbinding*) of the Related Party Transaction. Additionally, where it has been discovered that a Related Party Transaction has been entered into without being reported prior to the consummation of such transaction, the Non-Executive Directors shall examine the facts and circumstances pertaining to the failure of reporting of such Related Party Transaction under this Related Party Transactions Policy and shall take any such action it deems appropriate.
- 4.8. The absence of the approval under this Related Party Transactions Policy shall not affect the representative authority of the Executive Directors or the Board.

## 5. Rejection of Related Party Transactions

If a Related Party Transaction has been rejected under this Related Party Transactions Policy prior to its consummation, the Non-Executive Directors shall discuss the Related Party Transaction with the parties involved and together assess ways in which such Related Party Transaction may be approved under this Related Party Transactions Policy, while considering all relevant facts and circumstances regarding the Related Party Transaction in accordance with articles 4.4 and 4.5.

## 6. Decision-making

Directors who qualify as Interested Party, or who is considered to be conflicted with respect to the (potential) Related Party Transaction, shall not participate in the deliberations or decision-making with respect to the (potential) Related Party Transaction concerned.<sup>5</sup>

## 7. Disclosure

7.1. The Company shall publicly announce:

- a) any Price-Sensitive Statutory Related Party Transaction entered into *outside* the normal course of business or on other than normal market terms; and
- b) any Transaction between a Subsidiary of the Company and one or more holders of at least 10% of the shares in the capital of the Company or a member of the Board entered into *outside* the normal course of business or on other than normal market terms and whereby information regarding such Transaction constitutes price-sensitive information,

on its website at the time that the Transaction is entered into.<sup>6</sup>

7.2. The public announcement made by the Company pursuant to article 7.1 will in any event include:

- a) the nature of the relationship with the holder(s) of at least 10% of the shares in the capital of the Company or a member of the Board;
- b) the name of the holder(s) of at least 10% of the shares in the capital of the Company or a member of the Board;
- c) the date of the consummation of the Price-Sensitive Statutory Related Party Transaction;
- d) the value of the Price-Sensitive Statutory Related Party Transaction; and
- e) any other information necessary to assess whether it is fair and reasonable from the perspective of the Company and of the non-related shareholders (including minority shareholders).<sup>7</sup>

7.3. Notwithstanding any other obligations under applicable reporting requirements to disclose Related Party Transactions in the Company's annual report, Code Related Party Transactions shall be disclosed in the Company's annual report in accordance with best practice provision 2.7.5 of the Dutch Code.

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<sup>5</sup> Article 2:169 paragraph 4 DCC.

<sup>6</sup> Articles 2:169 paragraph 1 and 2:170 DCC.

<sup>7</sup> Articles 2:169 paragraph 2 and 2:170 DCC.

- 7.4. For the avoidance of doubt, the review or approval of a Transaction pursuant to this Related Party Transactions Policy does not necessarily imply that such Transaction is required to be disclosed.

## 8. Periodic review of certain Excluded Transactions

- 8.1. The Non-Executive Directors will periodically assess whether Transactions of the Company or a Subsidiary of the Company that were considered Excluded Transactions based on article 4.3.a (i.e. on the ground that they were entered into in the ordinary course of business and under normal market conditions) indeed qualified as Excluded Transaction on this ground. In conducting this review, the Non-Executive Directors may consult with and request information from Executive Directors, employees and external advisors of the Company.
- 8.2. This assessment will take place in the meetings in which the Non-Executive Directors discusses the annual or semi-annual financial statements of the Company, unless decided otherwise by the Lead Non-Executive Director.

## 9. Miscellaneous

- 9.1. The Non-Executive Directors may occasionally decide not to comply with this Related Party Transactions Policy, with due observance of applicable laws and regulations.
- 9.2. This Related Party Transactions 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.

## Schedule 1 List of definitions

In this Related Party Transactions Policy, 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>CEO</b>	the Executive Director designated as chief executive officer by the Board in accordance with the Articles of Association
<b>Code Related Party Transaction</b>	a Transaction entered into by the Company or a Subsidiary and a holder of at least 10% of the shares in the capital of the Company that is of material significance to the Company and/or such shareholder, in accordance with best practice provision 2.7.5 of the Dutch Code
<b>Company</b>	Ariston Holding N.V.
<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 8 December 2016, as amended from time to time
<b>Excluded Transaction</b>	has the meaning set out in article 4.3
<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>Interested Party</b>	one or more holders of at least 10% of the shares in the capital of the Company or a member of the Board and: a. in case the counterparty is a legal entity, any officer, employee, executive director, director, supervisory director or non-executive director of such counterparty; or b. in case the counterparty is a natural person, any relative of such counterparty, that is also a member of the Board
<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>Price-Sensitive Statutory Related Party Transaction</b>	a Statutory Related Party Transaction whereby information regarding such Transaction constitutes price-sensitive information <sup>8</sup>
<b>Related Party Transaction</b>	a Code Related Party Transaction or a Statutory Related Party Transaction
<b>Related Party Transactions Policy</b>	the policy on Related Party Transactions, including the schedules belonging thereto
<b>Statutory Related Party Transaction</b>	a Transaction between the Company and a person or an entity that is related to the Company as (i) one or more shareholders representing 10% of the issued share capital or (ii) a member of the Board <sup>9</sup>
<b>Subsidiary</b>	a subsidiary within the meaning of Article 2:24a of the DCC
<b>Transaction</b>	any kind of transaction, arrangement, legal proceeding or other kind of legal relationship, all in the broadest sense and whether or not a price is charged

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<sup>8</sup> Article 2:167 paragraph 3(a) DCC.

<sup>9</sup> Article 2:167 paragraph 3(b) DCC.