



**AGENDA AND EXPLANATORY NOTES OF  
THE ANNUAL GENERAL MEETING OF  
ARISTON HOLDING N.V.**

Agenda and explanatory notes for the annual general meeting of shareholders (the **AGM**) of Ariston Holding N.V. (the **Company**), having its official seat in Amsterdam, the Netherlands, to take place on **5 May 2026 at 12:00 CEST**, at Hilton Amsterdam Airport Schiphol with address Schiphol Boulevard 701, 1118 BN Schiphol Airport, the Netherlands. The language of the meeting will be English.

**AGENDA**

The AGM agenda includes the following items:

1. Opening
2. Annual report 2025
  - a. Presentation of the annual report 2025 (*discussion*)
  - b. Remuneration report 2025 (*discussion and advisory vote*)
  - c. Adoption of annual accounts 2025 (*voting item*)
3. Dividend and allocation of profit
  - a. Dividend policy (*discussion*)
  - b. Dividend for 2025 (*voting item*)
4. Release from liability
  - a. Release from liability of the executive directors (*voting item*)
  - b. Release from liability of the non-executive directors (*voting item*)
5. Reappointment of directors
  - a. Reappointment of Maurizio Brusadelli as executive director (*voting item*)
  - b. Reappointment of Katja Gerber as non-executive director (*voting item*)
  - c. Reappointment of Laurent Jacquemin as non-executive director (*voting item*)
  - d. Reappointment of Francesca Merloni as non-executive director (*voting item*)
6. 2026 Share Unit Plan (*voting item*)
7. Authorisation of the Board as the competent body to acquire fully paid shares in the Company's capital (*voting item*)
8. Closing

## EXPLANATORY NOTES TO THE AGENDA

### 1. Opening

The AGM will be opened by Paolo Merloni (Executive Chair of the Company) (the **Chairman**) in accordance with article 25.1 of the Company's articles of association dated 6 May 2024 (the **Articles of Association**).

### 2. Annual Report 2025

#### a. Presentation of the annual report 2025 (*discussion*)

The Chairman gives a presentation on the annual report 2025 (the **Annual Report 2025**) and the results for the financial year 2025, as described in the Annual Report 2025.

#### b. Remuneration report 2025 (*discussion and advisory vote*)

The remuneration report, which can be found in the relevant section of the Annual Report 2025, describes the implementation of the remuneration policy for the board of directors of the Company (the **Board**) in 2025. An explanation will be provided on this during the AGM. The remuneration policy is available on the Company's website ([www.aristongroup.com](http://www.aristongroup.com)). The part of the remuneration report relating to the implementation of the remuneration policy in the financial year 2025 will be submitted to the AGM for an advisory vote.

#### c. Adoption of annual accounts 2025 (*voting item*)

The proposal is made to adopt the annual accounts 2025. The annual accounts for the financial year 2025 are included in the relevant section of the Annual Report 2025. The external auditor who has audited the annual accounts for the financial year 2025, EY Accountants B.V., will present the key elements of the audit and will answer any questions.

### 3. Dividend and allocation of profit

#### a. Dividend policy (*discussion*)

The Company has set up its dividend policy in line with its current strategy. The dividend policy is determined by the Board and is available on the Company's website ([www.aristongroup.com](http://www.aristongroup.com)). 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.

#### b. Dividend for 2025 (*voting item*)

The Board proposes to distribute a dividend of €0.10 per share for the financial year 2025, gross of withholding taxes, representing a pay-out ratio equal to approximately 33% of net profit adjusted. Based on the number of shares issued and outstanding on the date hereof, this represents an amount of € 36,718,457. From the remaining part of the profits, an amount of €5,229,875 will be added to the conversion reserve pursuant to articles 31.1 and 31.2 of the Articles of

Association and an amount of €90,479,072 will be appropriated to increase the retained earnings reserve in accordance with article 32.1 of the Articles of Association.

According to article 32.3 of the Company's Articles of Association, the shareholders will share in the (profit) distribution in proportion to the aggregate number of the shares (either ordinary shares (the **Ordinary Shares**), non-listed ordinary shares and/or multiple voting shares in the capital of the Company) held by each of them.

The total amount of the dividend distributed and, consequently, the amount added to the retained earnings reserve, will be adjusted based on the actual number of shares issued and outstanding on the dividend record date.

The Board proposes to pay the above distribution per share on 20 May 2026 (with an ex-coupon date of 18 May 2026 in accordance with the Italian Stock Exchange calendar, and a record date of 19 May 2026).

#### 4. Release from liability

This agenda item is a standard item in an annual general meeting of shareholders in the Netherlands. A release from liability granted to the directors means a release from actual or potential liability. The release of liability does not cover facts that were not disclosed to the general meeting prior to the adoption of the annual accounts 2025. In addition, the principles of reasonableness and fairness (*redelijkheid en billijkheid*) may prevent reliance on a discharge under certain circumstances.

##### a. Release from liability of the executive directors (*voting item*)

It is proposed that each executive director is released from liability in respect of the exercise of his duties in the 2025 financial year, to the extent that such exercise is apparent from the Annual Report 2025 or from information otherwise disclosed to the general meeting.

##### b. Release from liability of the non-executive directors (*voting item*)

It is proposed that each non-executive director be discharged from liability in respect of the exercise of his or her duties in the 2025 financial year, to the extent that such exercise is apparent from the Annual Report 2025 or from information otherwise disclosed to the general meeting.

#### 5. Reappointment of directors

The term of Maurizio Brusadelli, Katja Gerber, Laurent Jacquemin and Francesca Merloni will expire at the end of the AGM. The Board has, together with the Compensation and Talent Development Committee, assessed the functioning of these directors and the overall composition of the Board taking the Company's board rules, including the profile for non-executive directors, the diversity and inclusion policy, the independence criteria and other relevant matters, such as the other positions held by the directors, into account.

Following these processes, the Board proposes to reappoint Maurizio Brusadelli as executive director and Katja Gerber, Laurent Jacquemin and Francesca Merloni as non-executive directors whose term will expire at the end of the AGM. The composition of the Board will remain the same after the four reappointments.

The remuneration of the directors will be in line with the Company's remuneration policy.

**a. Reappointment of Maurizio Brusadelli as Executive Director (voting item)**

The Board proposes to reappoint Maurizio Brusadelli as executive director for a term ending immediately after the annual general meeting to be held in 2029. The Board proposes this reappointment to retain the balance in the requisite expertise, leadership and experience.

Details of Maurizio Brusadelli are included below:

Name:	Maurizio Brusadelli
Age:	57
Nationality:	Italian
Current position:	General Manager and CEO of the Board
Other positions and directorships:	N/A
Number of Company shares held:	80,000 Ordinary Shares

Maurizio Brusadelli was appointed as executive director by the general meeting on 27 July 2023 and as Chief Executive Officer by the Board on 3 August 2023. He joined the Group after a 30-year career at Mondelēz International, one of the world's largest snack companies. He started in 1993 in Italy at Kraft Foods, covering different positions in marketing, sales and trade marketing. After being the Marketing Director for Italy, he moved to Zurich in 2006 as Category Director, Philadelphia Europe. In 2009, he moved to Spain as Vice President and Managing Director Iberia. In 2010, he became President Gum and Candy Category for Europe and was appointed President of the UK, Ireland and Nordics operations in 2012. In 2014, he relocated to Singapore to take on the role of President of Markets and Sales and Biscuits, and since 2016 has served as Mondelēz International Executive Vice-President and President Asia-Pacific, Middle East and Africa. Maurizio holds a degree in Business and Economics from Bocconi University, Milan and is a chartered accountant. He is married and has two sons. Having lived and worked in Italy, Switzerland, Spain, the UK and Singapore, he is fluent in Italian, English and Spanish.

As a result of this reappointment, the gender target included in the diversity and inclusion policy of the Company set for executive directors will not be met at this moment in time. This will be further assessed in the future.

For an overview of the key terms of engagement of Maurizio Brusadelli please refer to the overview as made available on the Company's website ([www.aristongroup.com](http://www.aristongroup.com)).

**b. Reappointment of Katja Gerber as non-executive director (*voting item*)**

The Board proposes to reappoint Katja Gerber as non-executive director for a term ending immediately after the annual general meeting to be held in 2028. The Board proposes this reappointment to retain the balance in the requisite expertise, experience and diversity.

Details of Katja Gerber are included below:

Name:	Katja Gerber
Age:	42
Nationality:	Swiss
Current position:	Non-executive director of the Board
Other positions and directorships:	Non-executive director at Ernst Basler AG
Number of Company shares held:	N/A

Katja Gerber has been an independent non-executive director since 6 May 2024. Katja started her career at Boston Consulting Group in Switzerland and was Key Account Manager at Google, Product Lead, Innovation Labs at Apple and joined HP Inc. in 2014. At HP, she held positions with increasing responsibility in both the United States and Switzerland, also serving as Senior Vice President and Global Head of Digital Direct and as Senior Vice President and Global Head Mergers & Acquisitions Go-to-Market.

Katja Gerber will be considered as independent in the meaning of best practice provision 2.1.8 of the Dutch corporate governance code

**c. Reappointment of Laurent Jacquemin as non-executive director (*voting item*)**

The Board proposes to reappoint Laurent Jacquemin as non-executive director for a term ending immediately after the annual general meeting to be held in 2030. The Board proposes this reappointment to retain the balance in the requisite expertise and experience.

Details of Laurent Jacquemin are included below:

Name:	Laurent Jacquemin
Age:	56
Nationality:	Belgium
Current position:	Non-executive director of the Board
Other positions and directorships:	CEO of humanitarian services at the Belgian Red Cross
Number of Company shares held:	507,062 Ordinary Shares

Laurent Jacquemin has been a non-executive director since 27 July 2023, after having been CEO of the Ariston Group, with thirty years of broad international experience. Laurent has been with the Group since 1991, holding various executive roles and increasingly important positions in the commercial, marketing and sales areas, in relevant regions including Europe and Asia. He became CEO in 2017, resigning from the position in 2023. Since January 2025 he has been CEO of humanitarian services at the Belgian Red Cross.

Laurent Jacquemin will not be considered as independent in the meaning of best practice provision 2.1.8 of the Dutch Corporate Governance Code, since he has been an executive director of the Company until 2023, still within five years prior to his appointment as non-executive director.

**d. Reappointment of Francesca Merloni as non-executive director (*voting item*)**

The Board proposes to reappoint Francesca Merloni as non-executive director for a term ending immediately after the annual general meeting to be held in 2030. The Board proposes this reappointment to retain the balance in the requisite expertise, experience and diversity.

Details of Francesca Merloni are included below:

Name:	Francesca Merloni
Age:	62
Nationality:	Italian
Current position:	Non-executive director of the Board
Other positions and directorships:	N/A
Number of Company shares held:	27,000,000 special voting shares and 2,649,000 Ordinary Shares

Maria Francesca Merloni has had an extensive career working in advertising for large manufacturing companies. As founder and artistic director of the Poiesis Festival in Fabriano, Italy, she was awarded the UNESCO "Ombra della Sera" Prize in 2013 for her cultural, social and humanitarian work. Ms. Merloni became a member of the board of Ariston Thermo Holding S.p.A. in 2008.

Francesca Merloni will not be considered as independent in the meaning of best practice provision 2.1.8 of the Dutch corporate governance code for being a relative by blood within the second decree of the Executive Chair.

**6. 2026 Share Unit Plan (*voting item*)**

Under this agenda item, it is proposed to approve the 2026 Share Units Plan which includes the 2026 Long-Term Incentive Plan and the Extraordinary Award Plan. In accordance with Article 114-*bis* of the Italian Consolidated Law on Financial Intermediation, the Company drafted an information document under article 84-*bis* of the Regulation no. 11971 approved by CONSOB with resolution of 14th May 1999, as subsequently amended and supplemented (the **Share Units Plan Information Document**). This explanatory note shall only be read in conjunction with the Share Units Plan Information Document, which shall also prevail over this note. The Share Units Plan Information Document is available on the Company's website.

The purpose of the 2026 Long-Term Incentive Plan is to reward employees of the Ariston Group for their active participation in the Ariston Group performance. The 2026 Long-Term Incentive Plan is a tool for achieving growth results in the medium and long term and align beneficiaries' interests with the pursuit of the priority objective of sustainable creation of long-term value for shareholders. The 2026 Long-Term Incentive Plan is a combined 60% performance share unit (**PSU**) and 40% restricted share unit (**RSU**) plan. This will apply to all Long-Term Incentive Plan beneficiaries, including the CEO, but excluding the Executive Chair, who will maintain a 100% PSU Plan.

Eligible employees will be awarded with a right to receive a number of Ordinary Shares in the capital of the Company, subject to their continued employment during a vesting period and performance assessment, as further explained in the Share Units Plan Information Document.

7. **Authorisation of the Board as the competent body to acquire fully paid shares in the Company's capital (*voting item*)**

Under this agenda item, it is proposed that the general meeting authorises the Board, in order to react in a timely manner when needed, for a period of 18 months starting as of 5 May 2026, as the competent body to acquire:

- a. fully paid-up Ordinary Shares to a maximum of 10% of the issued capital of the Company as immediately after 5 May 2026, for a price, excluding expenses, not lower than the nominal value of the shares and not higher than an amount equal to 10% above the average closing price of the Ordinary Shares on Euronext Milan over a period of five days preceding the day of the repurchase; and
- b. such number of Ordinary Shares to be acquired by the Company as a result of the conversion of multiple voting shares into Ordinary Shares in accordance with the conversion provisions in the Company's articles of association for a price equal to the nominal value,

provided that the Company will not hold more Ordinary Shares in its own capital than a maximum of 50% of the issued capital of the Company.

8. **Closing**

The Chairman will close the AGM.