

DAVIDE CAMPARI-MILANO N.V.

IMPLEMENTATION RULES FOR SPECIAL ORDINARY SHARES

These implementation rules (the "**Implementation Rules**") supplement, and form part of, the Special Ordinary Share Terms regarding the conversion, acquisition, holding, sale, repurchase and transfer of Special Ordinary Shares in the share capital of Davide Campari-Milano N.V., a public company (*naamloze vennootschap*) under the laws of the Netherlands, having its official seat in Amsterdam, the Netherlands (the "**Company**"). These Implementation Rules have been established by the Board on March 4th, 2026.

1. DEFINITIONS AND INTERPRETATION

- 1.1. Unless defined otherwise in these Implementation Rules, capitalized terms shall have the same meaning as given thereto in the Special Ordinary Share Terms.
- 1.2. Any reference to the Special Ordinary Share Terms after the date hereof shall include these Implementation Rules.
- 1.3. To the extent there is a conflict or inconsistency between the provisions of these Implementation Rules and the Special Ordinary Share Terms, the provisions of these Implementation Rules shall prevail.

2. APPLICATION FOR, AND ALLOCATION OF, SPECIAL ORDINARY SHARES

- 2.1. A Shareholder who wants to opt to become eligible for Special Ordinary Shares during the First Conversion Period or Second Conversion Period as set out in Clause 5 of the Special Ordinary Share Terms can do that by requesting the Company to exchange one Special Voting Share C and the corresponding Qualifying Ordinary Share C for one Special Ordinary Share by submitting a duly completed Election Form, including a Power of Attorney, in the form set out in Schedule 1.
- 2.2. Upon receipt of the duly completed Election Form, including the Power of Attorney, from the relevant Shareholder, the Company or the Agent, on behalf of the Company, will, within ten Business Days after the end of the relevant conversion period (i) execute a Deed of Retransfer I in the form set out in Schedule 2 pursuant to which each Special Voting Share C for which a Request has been made are transferred to the Company or a special purpose vehicle designated as such by the Company for no consideration and (ii) issue a Conversion Statement I in the form set out in Schedule 3 pursuant to which the corresponding Qualifying Ordinary Share C will automatically convert into one Special Ordinary Share.

3. VOLUNTARY CONVERSION OF SPECIAL ORDINARY SHARES

- 3.1. A Shareholder holding Special Ordinary Shares may at any time request the Company to convert some or all of his/her/its Special Ordinary Shares into Ordinary Shares by submitting a duly completed Conversion Request, including a Power of Attorney, in the form set out in Schedule 4.
- 3.2. Upon receipt of the duly completed Conversion Form, including the Power of Attorney, from the relevant Shareholder, the Company or Agent, on behalf of the Company, will (i) issue a Conversion Statement II in the form set out in Schedule 6 pursuant to which each Special Ordinary Share specified in the Conversion Form is automatically converted into twenty Ordinary Shares, (ii) execute a Deed of Retransfer II in the form set out in Schedule 5 pursuant

to which nineteen of the converted Ordinary Shares are transferred to the Company or a special purpose vehicle designated as such by the Company for no consideration and (iii) if applicable, de-register the Special Ordinary Shares and the holder thereof from the Special Ordinary Share Register.

4. MANDATORY CONVERSIONS OF SPECIAL ORDINARY SHARES

- 4.1. A Shareholder will no longer be entitled to hold Special Ordinary Shares and must convert his/her/its Special Ordinary Shares into Ordinary Shares upon a Mandatory Conversion Event. Upon the occurrence of a Mandatory Conversion Event, the relevant Shareholder must promptly notify the Company thereof and submit a duly completed conversion form II in the form set out in Schedule 7 (the "**Conversion Form II**").
- 4.2. Upon receipt of the duly completed Conversion Form II, including the Power of Attorney, from the relevant Shareholder, the Company or Agent, on behalf of the Company, will (i) issue a Conversion Statement II in the form set out in Schedule 6 pursuant to which each Special Ordinary Share specified in the Conversion Form is automatically converted into twenty Ordinary Shares, (ii) execute a Deed of Retransfer II in the form set out in Schedule 5 pursuant to which nineteen of the converted Ordinary Shares are transferred to the Company or a special purpose vehicle designated as such by the Company for no consideration and (iii) if applicable, de-register the Special Ordinary Shares and the holder thereof from the Special Ordinary Share Register.¹

5. AMENDMENT OF THESE IMPLEMENTATION RULES, GOVENING LAW AND DISPUTES

The provisions of clauses 9.2 up to and including 9.4 (Amendment of these Special Ordinary Share Terms) and 11 (Governing law, disputes) will apply *mutatis mutandis* to these Implementation Rules.

¹

Note to DCM: clause 7 of the SOS Terms does not refer to a Deed of Retransfer, but this has been added here.

SCHEDULE 1 ELECTION FORM

ELECTION FORM

FOR THE EXCHANGE OF SPECIAL VOTING SHARES C AND QUALIFYING ORDINARY SHARES C INTO SPECIAL ORDINARY SHARES OF DAVIDE CAMPARI-MILANO N.V.

To: Computershare S.p.A., as Agent for DAVIDE CAMPARI-MILANO N.V. through the depository intermediary by certified e-mail to campari@pecserviziottitoli.it.

Disclaimer

This Election Form (the "**Form**") shall be completed and signed by the electing Shareholder (the "**Electing Shareholder**") in accordance with the instructions contained herein, to elect to receive special ordinary shares (the "**Special Ordinary Shares**") in the share capital of Davide Campari-Milano N.V. (the "**Company**") and shall be sent by certified e-mail to the address indicated above, through the relevant depository intermediary, with its confirmation that the Electing Shareholder holds title to the Special Voting Shares C and Qualifying Ordinary Shares C included in this Form.

This Form should be read in conjunction with the Terms and Conditions for Special Ordinary Shares and the relevant Implementing Rules, available on the corporate website of the Company (www.camparigroup.com). Defined terms in this Form will have the meaning ascribed to them in the Terms and Conditions for Special Ordinary Shares and the relevant Implementing Rules, unless otherwise defined herein.

By submitting this Form, duly completed and signed, to the Agent, you – as Electing Shareholder – are hereby electing to obtain Special Ordinary Shares and in this respect the Special Ordinary Shares will be registered in the Special Ordinary Share Register of the Company.

1. Data of the Electing Shareholder

Name and surname or Corporate name

Tax Code/LEI:Date of birth/...../.....Place of birth

Address or registered seat

Telephone number E-mail address

(if the signing party acts on behalf of the Electing Shareholder, please fill in the following table including data relating to the signing party)

Name and surname In the quality of

Tax Code:Date of birth/...../.....Place of birth

Telephone number E-mail address

2. Number of Special Voting Shares C in relation to which the exchange into Special Ordinary Shares is requested

No. of Shares

Security Account no.

Depository Intermediary

Shareholder Security Account MT Account

3. Declarations and Power of Attorney

The Electing Shareholder, through the transmission of this Form, duly completed, irrevocably and unconditionally:

- a) **accepts** and agrees to be bound by the Terms and Conditions for Special Ordinary Shares, available on the corporate website of the Company (www.camparigroup.com);
- b) **authorizes** and irrevocably instructs **Computershare S.p.A.**, as Agent – who also acts on behalf of the Company – to represent the Electing Shareholder and act on his/her/its behalf in connection with the registration, in the name of the Electing Shareholder, of the Special Ordinary Shares in the Special Ordinary Share Register;²
- c) **accepts** that the Special Ordinary Shares will not be represented by certificates and will be registered in the Special Ordinary Share Register of the Company;

² **Note to DCM:** the PoA only refers to the registration in the register, not to the deed of retransfer. Therefore, we have included that the Conversion Statement I (Schedule 3), that the Electing Shareholder has signed a copy of the Deed of Retransfer. However, Computershare probably takes care of both actions, in which case point d) should read to "authorizes and irrevocably instruct" instead of "acknowledges" and "to represent the Electing Shareholder and act on his/her/its behalf".

- d) **acknowledges** that the Agent, who acts also on behalf of the Company,³ shall transfer to the Company, or a designated special purpose entity, the Special Voting Shares C included in this Form for no consideration;
- e) **acknowledges** that as from the date hereof the Electing Shareholder is considered to have waived the voting rights attached to (i) the Special Voting Shares C included in this Form and (ii) the corresponding Qualifying Ordinary Shares C;
- f) **acknowledges** that, as from the date hereof, the Qualifying Ordinary Shares C⁴ included in this Form will no longer be registered in the Loyalty Register.

4. Governing law and disputes

This Form is governed by and construed in accordance with the laws of the Netherlands. Any dispute in connection with this Form will be brought before the courts of Amsterdam (the Netherlands) as provided by the Terms and Conditions for Special Ordinary Shares.

The Electing Shareholder

(signature) _____

(if the signing party signs this Form on behalf of the Electing Shareholder, reference shall be made to the table under point No. 1 above)

5. The depositary intermediary

- a) **confirms** the number Special Voting Shares C and Qualifying Ordinary Shares C owned by the Electing Shareholder at the date of this Form;
- b) **[provides** to change the regular ISIN of Qualifying Ordinary Shares C in the ISIN of Special Ordinary Shares (NL[●]) reporting to Computershare S.p.A. every subsequent transfer of such shares] **[TBC]**

Date

The Depositary Intermediary

(stamp and signature) _____

³ **Note to DCM:** See previous footnote. This states that the Agent will act on behalf of the Company, not the Electing Shareholder.

⁴ **Note to DCM:** To be checked with Computershare whether the Special Voting Shares C will still be registered in the Loyalty Register, but in the name of the Company.

SCHEDULE 2 DEED OF RETRANSFER I

This **PRIVATE DEED OF RETRANSFER** (the "**Deed**") is entered into on [●] and made between:

1. **[name entity]**, a [●] company, under the laws of [*corporate jurisdiction*], having its corporate seat in [●], [●], its principal place of business at [●], [●], and registered in the [*name of commercial register*] under number [●] (the "**Shareholder**"); and

OR

[name individual], born in [●] on [●], and residing at [●] (the "**Shareholder**"); and

2. **DAVIDE CAMPARI-MILANO N.V.**, a public company (*naamloze vennootschap*) under the laws of the Netherlands, with its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands, its principal place of business at Via F. Sacchetti 20, Sesto San Giovanni, Milan, Italy, and registered with the Dutch trade register (*handelsregister*) under number 78502934 (the "**Company**").

The parties to this Deed are collectively referred to as the "**Parties**" and individually as a "**Party**".

RECITALS:

- A. The Company has a special voting scheme pursuant to which shareholders can be rewarded with multiple voting rights for long-term ownership of ordinary shares (*gewone aandelen*) in the capital of the Company. Part of this scheme is the possibility of holders of special voting shares C with the right to exchange one special voting share C, together with the corresponding qualifying ordinary share C, for one special ordinary share giving right to 20 votes (the "**Special Ordinary Share**"). The terms and conditions with respect to Special Ordinary Shares and the relevant implementing rules are accessible via the Company's corporate website (www.camparigroup.com) (jointly, the "**Terms and Conditions for Special Ordinary Shares**"). Capitalized terms used in this Deed but not defined in this deed will have the meaning as set out in the Terms and Conditions for Special Ordinary Shares.
- B. The Shareholder is the owner of [●]([●]) Special Voting Shares C, with a nominal value of nine eurocent (EUR 0.09) each, numbered SVSC-[●] through SVSC-[●], acquired on [●] by way of a conversion (the "**Offered SVS**").
- C. On [●], the Agent, acting on behalf of the Company, received a duly completed Election Form with respect to the Offered SVS, registered in the Loyalty Register, from the Shareholder thereby electing to obtain Special Ordinary Shares in exchange for the Offered SVS and the corresponding qualifying ordinary shares C.
- D. In view of the foregoing, the Shareholder wishes to offer and transfer to the Company the Offered SVS, for no valuable consideration (*om niet*), such in accordance with clause 5.2 of the Terms and Conditions for Special Ordinary Shares.
- E. The Company and the Shareholder shall hereby effect the repurchase and transfer of the Offered SVS in accordance with Section 2:98 and Section 2:86c of the Dutch Civil Code and the terms set out below.

THE PARTIES HEREBY AGREE AS FOLLOWS:

1. REPURCHASE

- 1.1. The Shareholder hereby offers and transfers the Offered SVS for no valuable consideration (*om niet*) to the Company and the Company hereby accepts the same from the Shareholder.
- 1.2. The Offered SVS are registered and no share certificates have been issued for the Offered SVS.

2. WARRANTIES

The Shareholder warrants to the Company that he has full and unencumbered title to the Offered SVS.

3. ACKNOWLEDGMENT

The Company shall record the transfer of the Offered SVS effected by this Deed in its register of shareholders (*aandeelhoudersregister*).

4. GENERAL

- 4.1. Each Party hereby waives, to the extent permitted by law, the right to partially or wholly rescind (*ontbinden*) or partially or wholly nullify (*vernietigen*) or otherwise terminate this Deed. The Parties hereby agree to exclude the applicability of Section 6:230, paragraph 2 of the Dutch Civil Code.
- 4.2. This Deed may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument. The Parties may enter into this Deed by signing any such counterpart.
- 4.3. This Deed is governed by and shall be construed in accordance with the laws of the Netherlands.
- 4.4. All disputes arising out of or in connection with this Deed shall be submitted exclusively to the competent court in Amsterdam, the Netherlands.

- Signature page to follow -

– Signature page Private Deed of Retransfer –

THIS DEED has been signed by the parties (or their duly authorized representatives) on the date stated at the beginning of this Deed.

[Shareholder]

By:

Position:

[Shareholder]

By:

Position:

Davide Campari-Milano N.V.

By:

Position:

Davide Campari-Milano N.V.

By:

Position:

SCHEDULE 3 CONVERSION STATEMENT I

CONVERSION STATEMENT relating to the conversion of Special Voting Shares C and Qualifying Ordinary Shares C into Special Ordinary Shares in the capital of Davide-Campari Milano N.V. (the "**Company**")

Date: [●]

INTRODUCTION

The Company has a special voting scheme pursuant to which shareholders can be rewarded with multiple voting rights for long-term ownership of ordinary shares (*gewone aandelen*) in the capital of the Company. Part of this scheme is the possibility of holders of special voting shares C with the right to exchange one special voting share C, together with the corresponding qualifying ordinary share C, for one special ordinary share giving right to 20 votes (the "**Special Ordinary Share**"). The terms and conditions with respect to Special Ordinary Shares and the relevant implementing rules are accessible via the Company's corporate website (www.camparigroup.com) (jointly, the "**Terms and Conditions for Special Ordinary Shares**"). Capitalized terms used in this conversion statement but not defined in this conversion statement will have the meaning as set out in the Terms and Conditions for Special Ordinary Shares.

[●] (the "**Shareholder**") holds [●] Special Voting Shares C, with a nominal value of nine eurocent (EUR 0.09) each (the "**Existing SVS C**"), numbered SVSC-[●] through SVSC-[●], acquired on [●] by way of a conversion.

On [●], being during the [**First/Second**] Conversion Period, the Shareholder submitted an Election Form and elected to exchange [●] Special Voting Shares C and the corresponding qualifying ordinary shares C (the "**Existing Qualifying OS**") into Special Ordinary Shares.

On [●], the Shareholder submitted a duly executed Deed of Retransfer I in accordance with clause 5.2 of the Terms and Conditions for Special Ordinary Shares.

CONVERSION

In view of the foregoing, the Company hereby issues this conversion statement pursuant to which the Existing Qualifying OS are converted into an equal number of Special Ordinary Shares, with a nominal value of 20 eurocent (EUR 0.20) each (the "**New SOS**"), such in accordance with article 13.13 of the Company's articles of association and clause 5.2 of the Terms and Conditions for Special Ordinary Shares.

This conversion takes immediate effect. The New SOS shall be registered and no share certificates shall be issued for the New SOS. The Company shall register the issuance of the New SOS in its register of shareholders.

The difference between the nominal value of the Existing Qualifying OS and of the New SOS, amounting to [●] euro (EUR [●]) in the aggregate, are paid in full at the expense of the Special Capital Reserve or other distributable reserve of the Company.

Signed in _____ on _____ .

Davide Campari-Milano N.V.

By:

Its: [Agent]

SCHEDULE 4 CONVERSION FORM

CONVERSION FORM

**FOR THE CONVERSION OF SPECIAL ORDINARY SHARES INTO ORDINARY SHARES
OF DAVIDE CAMPARI-MILANO N.V. ON A VOLUNTARY BASIS**

To: Computershare S.p.A., as Agent for DAVIDE CAMPARI-MILANO N.V. through the depository intermediary by certified e-mail to campari@pecservizioftoli.it.

Disclaimer

This Conversion Form (the "**Form**") shall be completed and signed by the electing Shareholder (the "**Electing Shareholder**") in accordance with the instructions contained herein, to convert special ordinary shares (the "**Special Ordinary Shares**") in the share capital of Davide Campari-Milano N.V. (the "**Company**") and shall be sent by certified e-mail to the address indicated above, through the relevant depository intermediary, with its confirmation that the Electing Shareholder holds title to the Special Ordinary Shares included in this Form.

This Form should be read in conjunction with the Terms and Conditions for Special Ordinary Shares and the relevant Implementing Rules, available on the corporate website of the Company (www.camparigroup.com). Defined terms in this Form will have the meaning ascribed to them in the Terms and Conditions for Special Ordinary Shares and the relevant Implementing Rules, unless otherwise defined herein.

By submitting this Form, duly completed and signed, to the Agent, you – as Electing Shareholder – are hereby electing to obtain Ordinary Shares.

1. Data of the Electing Shareholder

Name and surname or Corporate name

Tax Code/LEI: Date of birth .../.../..... Place of birth

Address or registered seat

Telephone number E-mail address

(if the signing party acts on behalf of the Electing Shareholder, please fill in the following table including data relating to the signing party)

Name and surname In the quality of

Tax Code: Date of birth .../.../..... Place of birth

Telephone number E-mail address

2. Number of Special Ordinary Shares in relation to which the exchange into Ordinary Shares is requested

No. of Shares

Security Account no.

Depository Intermediary

Shareholder Security Account MT Account

3. Declarations and Power of Attorney

The Electing Shareholder, through the transmission of this Form, duly completed, irrevocably and unconditionally:

- accepts** and agrees to be bound by the Terms and Conditions for Special Ordinary Shares, available on the corporate website of the Company (www.camparigroup.com);
- authorizes** and irrevocably instructs **Computershare S.p.A.**, as Agent – who also acts on behalf of the Company – to represent the Electing Shareholder and act on his/her/its behalf in connection with the registration, in the name of the Electing Shareholder, of the Ordinary Shares;
- accepts** that the Ordinary Shares will not be represented by certificates and will be registered in the securities account of the Electing Shareholder;
- acknowledges** that the Agent, who acts also on behalf of the Company, shall transfer to the Company, or a designated special purpose entity, 19 of the 20 Ordinary Shares to be received upon conversion of each Special Ordinary Share included in this Form for no consideration;
- acknowledges** that as from the date hereof the Electing Shareholder is considered to have waived the voting rights attached to the Special Ordinary Shares included in this Form;
- acknowledges** that, as from the date hereof, the Special Ordinary Shares included in this Form will no longer be registered in the Special Ordinary Share Register.

4. Governing law and disputes

This Form is governed by and construed in accordance with the laws of the Netherlands. Any dispute in connection with this Form will be brought before the courts of Amsterdam (the Netherlands) as provided by the Terms and Conditions for Special Ordinary Shares.

The Electing Shareholder

(signature) _____

(if the signing party signs this Form on behalf of the Electing Shareholder, reference shall be made to the table under point No. 1 above)

5. The depositary intermediary

- a) **confirms** the number of Special Ordinary Shares owned by the Electing Shareholder at the date of this Form;
- b) **[provides** to change the regular ISIN of Special Ordinary Shares in the ISIN of Ordinary Shares (NL[●]) reporting to Computershare S.p.A. every subsequent transfer of such shares]**[TBC]**

Date

The Depositary Intermediary

(stamp and signature) _____

SCHEDULE 5 DEED OF RETRANSFER II

This **PRIVATE DEED OF RETRANSFER** (the "**Deed**") is entered into on [●] and made between:

1. **[name entity]**, a [●] company, under the laws of [*corporate jurisdiction*], having its corporate seat in [●], [●], its principal place of business at [●], [●], and registered in the [*name of commercial register*] under number [●] (the "**Shareholder**"); and

OR

[name individual], born in [●] on [●], and residing at [●] (the "**Shareholder**"); and

2. **DAVIDE CAMPARI-MILANO N.V.**, a public company (*naamloze vennootschap*) under the laws of the Netherlands, with its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands, its principal place of business at Via F. Sacchetti 20, Sesto San Giovanni, Milan, Italy, and registered with the Dutch trade register (*handelsregister*) under number 78502934 (the "**Company**").

The parties to this Deed are collectively referred to as the "**Parties**" and individually as a "**Party**".

RECITALS:

- A. The Company has a special voting scheme pursuant to which shareholders can be rewarded with multiple voting rights for long-term ownership of ordinary shares (*gewone aandelen*) in the capital of the Company. Part of this scheme is [*the possibility/the obligation*] of holders of special ordinary shares [*with the right*] to exchange one special ordinary share for twenty ordinary shares (the "**Ordinary Shares**"). The terms and conditions with respect to Special Ordinary Shares and the relevant implementing rules are accessible via the Company's corporate website (www.camparigroup.com) (jointly, the "**Terms and Conditions for Special Ordinary Shares**"). Capitalized terms used in this Deed but not defined in this deed will have the meaning as set out in the Terms and Conditions for Special Ordinary Shares.
- B. The Shareholder is the owner of [●]([●]) Special Ordinary Shares, with a nominal value of twenty eurocent (EUR 0.20) each, numbered SOS-[●] through SOS-[●], acquired on [●] by way of a conversion (the "**Offered SOS**").
- C. On [●], the Agent, acting on behalf of the Company, received a duly completed Conversion Form with respect to the Offered SOS, registered in the Special Ordinary Share Register, from the Shareholder thereby electing to obtain Ordinary Shares in exchange for the Offered SOS.
- D. In view of the foregoing, the Shareholder wishes to offer and transfer to the Company nineteen of the twenty converted Ordinary Shares received for each Offered SOS, being [●] Ordinary Shares in aggregate (the "**Retransfer OS**") for no valuable consideration (*om niet*), such in accordance with clause [6.3/7⁵] of the Terms and Conditions for Special Ordinary Shares.
- E. The Company and the Shareholder shall hereby effect the repurchase and transfer of the Retransfer OS in accordance with Section 2:98 and Section 2:86c of the Dutch Civil Code and the terms set out below.

THE PARTIES HEREBY AGREE AS FOLLOWS:

1. REPURCHASE

- 1.1. The Shareholder hereby offers and transfers the Retransfer OS for no valuable consideration (*om niet*) to the Company and the Company hereby accepts the same from the Shareholder.
- 1.2. The Retransfer OS are registered and no share certificates have been issued for the Retransfer OS.

2. WARRANTIES

The Shareholder warrants to the Company that he has full and unencumbered title to the Retransfer OS.

3. ACKNOWLEDGMENT

The Company shall record the transfer of the Retransfer OS effected by this Deed in its register of shareholders (*aandeelhoudersregister*).

4. GENERAL

- 4.1. Each Party hereby waives, to the extent permitted by law, the right to partially or wholly rescind (*ontbinden*) or partially or wholly nullify (*vernietigen*) or otherwise terminate this Deed. The Parties hereby agree to exclude the applicability of Section 6:230, paragraph 2 of the Dutch Civil Code.
- 4.2. This Deed may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument. The Parties may enter into this Deed by signing any such counterpart.
- 4.3. This Deed is governed by and shall be construed in accordance with the laws of the Netherlands.
- 4.4. All disputes arising out of or in connection with this Deed shall be submitted exclusively to the competent court in Amsterdam, the Netherlands.

- Signature page to follow -

– Signature page Private Deed of Retransfer –

THIS DEED has been signed by the parties (or their duly authorized representatives) on the date stated at the beginning of this Deed.

[Shareholder]

By:

Position:

[Shareholder]

By:

Position:

Davide Campari-Milano N.V.

By:

Position:

Davide Campari-Milano N.V.

By:

Position:

SCHEDULE 6 CONVERSION STATEMENT II

CONVERSION STATEMENT relating to the conversion of Special Ordinary Shares into Ordinary Shares in the capital of Davide-Campari Milano N.V. (the "**Company**")

Date: [●]

INTRODUCTION

The Company has a special voting scheme pursuant to which shareholders can be rewarded with multiple voting rights for long-term ownership of ordinary shares (*gewone aandelen*) in the capital of the Company. Part of this scheme is the [**possibility/obligation**] of holders of special ordinary shares [**with the right**] to exchange one special ordinary share for twenty ordinary shares (the "**Ordinary Shares**"). The terms and conditions with respect to Special Ordinary Shares and the relevant implementing rules are accessible via the Company's corporate website (www.camparigroup.com) (jointly, the "**Terms and Conditions for Special Ordinary Shares**"). Capitalized terms used in this Deed but not defined in this deed will have the meaning as set out in the Terms and Conditions for Special Ordinary Shares.

[●] (the "**Shareholder**") holds [●] Special Ordinary Shares, with a nominal value of twenty eurocent (EUR 0.20) each (the "**Existing SOS**"), numbered SOS-[●] through SOS-[●], acquired on [●] by way of a conversion.

On [●], the Shareholder submitted a Conversion Form and elected to exchange [●] Special Ordinary Shares into Ordinary Shares

On [●], the Shareholder submitted a duly executed Retransfer Deed II in accordance with clause [**6.3/7**] of the Terms and Conditions for Special Ordinary Shares.

CONVERSION

In view of the foregoing, the Company hereby issues this conversion statement pursuant to which each Existing SOS is converted into twenty ordinary shares with a nominal value of one eurocent (EUR 0.01) each, being [●] ordinary shares in the aggregate (the "**New OS**"), such in accordance with article 13.14 of the Company's articles of association and clause [**6.3/7**] of the Terms and Conditions for Special Ordinary Shares.

This conversion takes immediate effect. The New OS shall be registered and no share certificates shall be issued for the New OS. The Company shall register the issuance of the New OS in its register of shareholders.

Signed in _____ on _____ .

Davide Campari-Milano N.V.

By:

Its: [Agent]

SCHEDULE 7 CONVERSION FORM II

CONVERSION FORM II

**FOR THE CONVERSION OF SPECIAL ORDINARY SHARES INTO ORDINARY SHARES
OF DAVIDE CAMPARI-MILANO N.V. FOLLOWING A MANDATORY CONVERSION EVENT**

To: Computershare S.p.A., as Agent for DAVIDE CAMPARI-MILANO N.V. through the depository intermediary by certified e-mail to campari@pecserviziitolit.it.

Disclaimer

This Conversion Form (the "**Form**") shall be completed and signed by the Shareholder in accordance with the instructions contained herein, to convert special ordinary shares (the "**Special Ordinary Shares**") in the share capital of Davide Campari-Milano N.V. (the "**Company**") and shall be sent by certified e-mail to the address indicated above, through the relevant depository intermediary, with its confirmation that the Shareholder holds title to the Special Ordinary Shares included in this Form.

This Form should be read in conjunction with the Terms and Conditions for Special Ordinary Shares and the relevant Implementing Rules, available on the corporate website of the Company (www.camparigroup.com). Defined terms in this Form will have the meaning ascribed to them in the Terms and Conditions for Special Ordinary Shares and the relevant Implementing Rules, unless otherwise defined herein.

By submitting this Form, duly completed and signed, to the Agent, you – as Shareholder – are hereby electing to obtain Ordinary Shares.

1. Data of the Shareholder

Name and surname or Corporate name

Tax Code/LEI: Date of birth / ... / Place of birth

Address or registered seat

Telephone number E-mail address

(if the signing party acts on behalf of the Shareholder, please fill in the following table including data relating to the signing party)

Name and surname In the quality of

Tax Code: Date of birth / ... / Place of birth

Telephone number E-mail address

2. Declaration of Mandatory Conversion Event

The Shareholder hereby declares that a Mandatory Conversion Event has occurred in relation to the undersigned, as holder of Special Ordinary Shares registered in the Special Ordinary Share Register of the Company.

Cause of the Mandatory Conversion Event

3. Number of Special Ordinary Shares in relation to which the Mandatory Conversion Event relates

No. of Shares

Security Account no.

Depository Intermediary

Shareholder Security Account MT Account

4. Declarations and Power of Attorney

The Shareholder, through the transmission of this Form, duly completed, irrevocably and unconditionally:

- a) **accepts** and agrees to be bound by the Terms and Conditions for Special Ordinary Shares, available on the corporate website of the Company (www.camparigroup.com);
- b) **authorizes** and irrevocably instructs **Computershare S.p.A.**, as Agent – who also acts on behalf of the Company – to represent the Shareholder and act on his/her/its behalf in connection with the registration, in the name of the Shareholder, of the Ordinary Shares;
- c) **accepts** that the Ordinary Shares will not be represented by certificates and one Ordinary Share to be received upon conversion each Special Ordinary Share included in this form will be registered in the securities account of the Shareholder;
- d) **acknowledges** that the Agent, who acts also on behalf of the Company, shall transfer to the Company, or a designated special purpose entity, the 19 of the 20 Ordinary Shares to be received upon conversion of each Special Ordinary Share included in this form for no consideration;
- e) **acknowledges** that as from the date hereof the Shareholder is considered to have waived the voting rights attached to the Special Ordinary Shares included in this Form;
- f) **acknowledges** that, as from the date hereof, the Special Ordinary Shares included in this Form will no longer be registered in the Special Ordinary Share Register.

5. Governing law and disputes

This Form is governed by and construed in accordance with the laws of the Netherlands. Any dispute in connection with this Form will be brought before the courts of Amsterdam (the Netherlands) as provided by the Terms and Conditions for Special Ordinary Shares.

The Shareholder (signature) _____
(if the signing party signs this Form on behalf of the Shareholder, reference shall be made to the table under point No. 1 above)

6. The depositary intermediary

confirms the number of Ordinary Shares owned by the Shareholder at the date of this Form;
[provides to change the regular ISIN of Special Ordinary Shares in the ISIN of Ordinary Shares (NL[●]) reporting to Computershare S.p.A. every subsequent transfer of such shares]

Date

The Depositary Intermediary (Stamp and signature)