

CAMPARI GROUP

AGENDA AND EXPLANATORY NOTES OF THE ANNUAL GENERAL MEETING OF DAVIDE CAMPARI-MILANO N.V.

Agenda and explanatory notes for the annual general meeting (the **AGM**) of Davide Campari-Milano N.V., having its official seat in Amsterdam, the Netherlands (the **Company**), to take place on April 8, 2021 at 9.30 CEST, at Hilton Amsterdam Airport Schiphol with address Schiphol Boulevard 701, 1118 BN Schiphol Airport, the Netherlands.

AGENDA

The AGM agenda includes the following items:

- 1. Opening.**
- 2. 2020 Annual report.**
 - a. 2020 Annual report (*discussion*)
 - b. Remuneration report (*advisory vote*)
 - c. Substantial change in the corporate governance (*discussion*)
 - d. Adoption of 2020 annual accounts (*voting item*)
- 3. Dividend**
 - a. Policy on additions to reserves and dividends (*discussion*)
 - b. Determination and distribution of dividend (*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. Approval of an Employee Share Ownership Plan (*voting item*).**
- 6. Approval of an Extra Mile Bonus Plan (*voting item*).**
- 7. Approval of the stock option plan pursuant to art.114-bis of Italian Legislative Decree 58/98 (*voting item*).**
- 8. Authorization of the Board of Directors to repurchase shares in the Company (*voting item*).**
- 9. Confirmation of appointment of Ernst & Young Accountants LLP as independent external auditor entrusted with the audit of the annual accounts for the financial year 2021 (*voting item*).**

All AGM documents are available for inspection at the offices of the Company (Via Franco Sacchetti 20, Sesto San Giovanni, Milan, Italy). Copies may be obtained free of charge by shareholders and other persons entitled to attend the meeting. These documents are also available at www.camparigroup.com.

EXPLANATORY NOTES TO THE AGENDA OF THE ANNUAL GENERAL MEETING

Item 1: Opening

The Chairman of the meeting opens the AGM.

Item 2: Annual report

2 (a): 2020 Annual report (*discussion*).

Under this agenda item, the board of directors of the Company (the **Board of Directors**) gives a presentation on the performance of the Company in 2020. The general meeting of the Company (the **General Meeting**) is given the opportunity to discuss the performance as described in the 2020 annual report.

2(b) Remuneration report (*advisory vote*).

Under this agenda item, the remuneration report is discussed with the shareholders and submitted to the General Meeting for an advisory vote. The remuneration report describes the implementation of the remuneration policy for the Board of Directors as approved by the General Meeting on 18 September 2020 and includes an overview of the remuneration of each member of the Board of Directors in 2020. The remuneration report can be found in the relevant section of the 2020 annual report.

In the remuneration report for 2021 the Company will explain how the voting by the General Meeting in this AGM has been taken into account.

2(c): Substantial change to the corporate governance (*discussion item*).

Under this agenda item, the Board of Directors gives an explanation on substantial changes to the corporate governance structure of the Company. After the redomiciliation of the Company to the Netherlands, the Company ceased to apply the Italian Corporate Governance Code of Listed Companies (*Codice di Autodisciplina delle Società Quotate*) and started to comply with the Dutch Corporate Governance Code. The corporate governance report can be found in the relevant section of the 2020 annual report.

Upon the redomiciliation, the Company has adopted a one-tier governance structure. This structure does not foresee a board of statutory auditors and, therefore, the Company's board of statutory auditors ceased to hold office as from 4 July 2020 and no board of statutory auditors was then re-appointed.

A complete description of any other change in the Company's corporate governance structure is available in the above-mentioned section of the 2020 annual report.

2(d): Adoption of 2020 annual accounts (*voting item*).

Under this agenda item, it is proposed to the General Meeting to adopt the annual accounts for the financial year 2020 which can be found in the relevant section of the 2020 annual report.

Item 3: Dividend

3(a): Policy on additions to reserves and dividends (*discussion*).

Under this agenda item, the Board of Directors provides an explanation of the policy on dividends.

The Company strives to distribute a stable amount of dividend per ordinary share during a certain number of years and revises it afterwards to reflect the Group's achievements. Special voting shares do not confer any economic rights.

3(b): Determination and distribution of dividend (*voting*)

Under this agenda item, the Board of Directors pointed out that the appropriation of the profit will be determined in accordance with article 28 of the Articles of Association of the Company.

The total amount of the dividend distributed and, consequently, the residual amount of the profits carried forward, will vary according to the number of shares entitled, and these amounts will be defined when the dividend is actually paid on the basis of the shares outstanding at the coupon detachment date (therefore excluding the Company's own shares in portfolio at that date).

In view of the above, it is proposed to:

- to allocate the profit for the year of €83,292,412 as follows:
 - (i) to distribute a dividend of €0.055 per ordinary share outstanding, except for own shares held by the Company at the coupon detachment date (for information purposes, based on the 42,193,807 own shares held on 31 December 2020, the total dividend is €61.6 million);
 - (ii) to carry forward the residual amount (for information purposes, amounting to €21.7 million on the basis of the outstanding shares mentioned above);
- to pay the above dividend per share starting from 21 April 2021, with detachment of coupon 1 of 19 April 2021 (in accordance with the Italian Stock Exchange calendar and a record date of 20 April 2021).

Item 4: Release from liability

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

Under this agenda item, the General Meeting is requested to grant discharge to the executive directors in office in 2020 in respect of the performance of their management duties to the extent such management is apparent from the financial statements or is otherwise disclosed to the General Meeting prior to the adoption of the 2020 annual accounts.

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

Under this agenda item, the General Meeting is requested to grant discharge to the non-executive directors in office in 2020 in respect of the performance of their non-executive duties to the extent such performance is apparent from the financial statements or is otherwise disclosed to the General Meeting prior to the adoption of the 2020 annual accounts.

Item 5: Employee Share Ownership Plan (*voting item*)

Under this agenda item, it is proposed to the General Meeting to approve the implementation of an Employee Share Ownership Plan (**ESOP**). In accordance with Article 114-*bis* of the Italian Financial Act, 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 (**ESOP Information Document**). This explanatory note shall only be read in conjunction with the ESOP Information Document, which shall also prevail over this note.

The purpose of the ESOP is to foster the loyalty of the Employees, to strengthen their sense of belonging to Campari and its subsidiaries (the **Group**) and to encourage their active participation in the growth of the Group in the long-term. The ESOP is intended for all the employees of Campari and its subsidiaries, both in Italy and abroad, with the exception of employees appointed as members of the Board of Directors of Campari.

The employees may adhere to the ESOP and by doing so, they commit to contribute to a plan administrator a certain amount of their annual gross salary (1%, 3%, or 5%, as they may elect to be), generally by means of monthly payroll deductions.

These contributions will be used by the plan administrator to purchase on the market ordinary shares of the Company (the **Purchased Shares**). Simultaneously with such purchases, the Company will grant the relevant participant the right to receive, for free, additional Campari's shares (**Rights**). The number of Rights to be granted will be calculated on the basis of the Matching Ratio (as defined in the ESOP Information Document).

After a three-year vesting period, and should certain conditions be met, the Rights will automatically convert into Matching Shares (on the basis of the ratio 1 Right : 1 Matching Share).

The ESOP Information Document is available on the Company's website: www.camparigroup.com/en/page/group/governance.

Item 6. Approval of an Extra Mile Bonus Plan (*voting item*)

Under this agenda item, it is proposed to the General Meeting to approve the implementation of an Extra Mile Bonus Plan. In accordance with Article 114-*bis* of the Italian Financial Act, 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 (**EMB Information Document**). This explanatory note shall only be read in conjunction with the EMB Information Document, which shall also prevail over this note.

The purpose of the Extra Mile Bonus Plan is to reward employees for their active participation in the Group performance. The Extra Mile Bonus Plan is intended for all permanent employees of the Group who have been working at least 6 months during 2020 at the Group, with the exception of those employees who are members of the Group Leadership Team.

The eligible employees will be awarded with a right to receive for free a number of Campari shares, subject to their continued employment during a vesting period of three years. The award will be calculated based on the annual base gross salary as of 31 December 2020, divided by twelve.

The EMB Information Document is available on the Company's website: www.camparigroup.com/en/page/group/governance.

Item 7. Approval of the stock option plan pursuant to art.114-bis of Italian Legislative Decree 58/98 (voting item)

Under this agenda item, it is proposed to the General Meeting to approve a new stock option plan for an aggregate maximum number of options based on the ratio between €6,400,000 and the options' exercise price for the category of beneficiaries other than the members of the Board of Directors (while no options will be assigned to the members of the Board of Directors this year), in accordance with the Stock Option Regulation adopted by the Company.

The options may be exercised during the two-year period after the end of the fifth year following the assignment date. For a more detailed explanation of the stock option plan, please refer to the relevant explanatory report of the Board of Directors, prepared in compliance with article 84-*bis* of the Italian Issuer Regulation, which is available at the registered office of the Company, on the Company's website (www.camparigroup.com/en/page/group/governance) and through the authorized storage mechanism IInfo (www.linfo.it), in accordance with the terms prescribed by law.

Item 8 - Authorization of the Board of Directors to repurchase shares in the Company (voting item)

Under this agenda item, it is proposed to the General Meeting to authorize the Board of Directors to acquire, in one or more transactions, a maximum number of shares in the capital of the Company which, when added to the treasury shares already held by the Company, will not exceed the legal limit for a period of 18 months from 8 April 2021 to 8 October 2022.

The repurchase can take place for a minimum price, excluding expenses, of the nominal value of the shares concerned and a maximum price of an amount equal to 5% above the average closing price over a period of 5 days preceding the day of the agreement of acquisition of the shares.

The proposed authorization will replace the authorization granted to the Extraordinary Shareholders Meeting held on 27 March 2020.

Item 9. Confirmation of appointment of Ernst & Young Accountants LLP as independent external auditor entrusted with the audit of the annual accounts for the financial year 2021 (voting item)

At the AGM held on 27 March 2020, Ernst & Young Accountants LLP ('EY') was appointed to audit the annual accounts for the financial year 2020.

Pursuant to applicable Dutch law, the AGM is required to appoint the external auditors on annual basis.

Therefore, under this agenda item, the Board of Directors proposes to confirm the appointment of EY to audit the Company's annual accounts for the financial year 2021.