

CAMPARI GROUP

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

Agenda and explanatory notes for the extraordinary general meeting of shareholders (the ‘**EGM**’) of Davide Campari-Milano N.V. (the ‘**Company**’), having its official seat in Amsterdam, the Netherlands, to take place on September 18, 2020 at 14:00 CET, at Hilton Amsterdam Airport Schiphol with address Schiphol Boulevard 701, 1118 BN Schiphol Airport, the Netherlands.

AGENDA

The EGM agenda includes the following items:

1. Opening and announcements.
2. Capital reduction and amendment of the Company’s articles of association.*
3. Implementation of clause 13.11 and consequent amendments to the Company’s articles of association.*
4. Appointment of Mr. Fabio Facchini as non-executive director.*
5. Approval of remuneration policy.*
6. Questions.
7. Close.

The items marked * are voting items.

All EGM documents, including the proposals to amend the Company’s articles of association, the terms and conditions of the Special Ordinary Shares and the remuneration policy, are available for inspection at the offices of the Company (Via Franco Sacchetti 20, 20099 Sesto San Giovanni, Milan, Italy). Copies may be obtained free of charge by shareholders and other persons entitled to take part in the meeting. These documents are also available at www.camparigroup.com.

**EXPLANATORY NOTES TO THE AGENDA
OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
OF DAVIDE CAMPARI-MILANO N.V.**

Item 2-Capital reduction and amendment of the Company's articles of association.

Under this agenda item it is proposed to reduce the nominal value of each ordinary share from €0.05 to €0.01. Consequently, the nominal value of each Special Voting Share A will be reduced from €0.05 to €0.01, the nominal value of each Special Voting Share B will be reduced from €0.20 to €0.04, and the nominal value of each Special Voting Share C will be reduced from €0.45 to €0.09.

This capital reduction was announced in the explanatory report of the Company's board of directors, as adopted by the Company's board of directors on 18 February 2020, relating to the proposal for redomiciliation of the registered office to the Netherlands and simultaneous transformation from an Italian S.p.A. into a Dutch N.V. As explained in the aforesaid explanatory report the Company's articles of association (i) allow the Company to set up a special capital reserve to pay up special voting shares, and (ii) entitle the Company's Board of Directors to credit or debit such capital reserve at the expense or in favour of the Company's reserves. As such, the proposed capital reduction will significantly minimize the impact on the Company's reserves for paying up the special voting shares.

The total amount of the reduction of the issued share capital is allocated to the non-distributable reserves.

This share capital reduction will not entail any change in the shareholders' rights.

For this purpose, it is proposed to:

1. amend articles 4.1, 4.2 and 42 of the articles of association of the Company in conformity with the proposal prepared by Allen&Overy LLP (Amsterdam office) (the '**First AoA Amendment**'); and
2. authorise each executive director of the Company and also each civil law notary, deputy civil law notary and notarial assistant of Allen&Overy LLP, each of them severally, to have the notarial deed to effect the First AoA Amendment executed.

The decrease of issued share capital will be effected with due observance of the relevant provisions of Dutch law. This includes the requirement to deposit the shareholders' resolution with the Dutch Commercial Register. During a period of two months starting on the date of the announcement of the deposit any creditor of the Company may file objections to the contemplated capital reduction with the competent court.

Item 3-Implementation of clause 13.11 and consequent amendments to the Company's articles of association

Under this agenda item it is proposed to implement article 13.11 of the Company's articles of association and ask for the authorization of the General Meeting to provide 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 twenty votes (the '**Special Ordinary Share**'), subject to the terms and conditions provided below.

The right of conversion provided in the Company's articles of association is in line with the Company's strategy to further strengthen the Group's stability and foster the development and the continuous involvement of a stable base of long-term shareholders, also with a view to implementing the Group's growth strategy through acquisitions and integrations of players in the global spirits sector.

The existing classes of shares will continue to give right to the same number of votes, *i.e.* (i) one ordinary share giving right to one vote, (ii) one special voting share A giving right to one vote, (iii) one special voting share B giving right to four votes, and (iv) one special voting share C giving right to nine votes. Pursuant to article 13.11 of the Company's articles of association, the authorization of the other existing classes of shares is not required for the purpose of the authorization to the exchangeability and issuance of the Special Ordinary Shares.

In order for a special voting share C and the corresponding qualifying ordinary share C to qualify for conversion into a Special Ordinary Share giving twenty votes, a shareholder must hold such special voting share C at the designated conversion period. There will be two windows where holders of special voting shares C can apply for conversion of such shares, together with the corresponding qualifying ordinary shares C, into Special Ordinary Shares:

- the first conversion period will start on 1 November 2028 and end on 30 November 2028; and
- the second conversion period will start on 1 November 2030 and end on 30 November 2030.

The second conversion period will allow all ordinary shares outstanding as at the date of this explanatory notes (and not just the ordinary shares for which special voting shares A have been already issued) to qualify for conversion into Special Ordinary Shares. Indeed, all shareholders who will opt to become eligible for special voting shares until 30 November 2020 will be qualified for holding special voting shares C during the second conversion period and for being entitled to the described conversion into Special Ordinary Shares.

The Special Ordinary Shares will have equal economic and administrative rights as the existing ordinary and will not be listed on a regulated market. The Company's board of directors will adopt general terms and conditions applicable to the Special Ordinary Shares dealing with *inter alia* the allocation, conversion, holding and transfer of Special Ordinary Shares (the '**Special Ordinary Shares Terms**'). A draft of these Special Ordinary Shares Terms is made available on the Company's website as one of the EGM documents. These Special Ordinary Shares Terms provide, amongst other, for the following:

- the administration and application process for Special Ordinary Shares;
- allocation of Special Ordinary Shares;
- obligation to register Special Ordinary Shares in the Company's special register;
- restrictions on the transfer of Special Ordinary Shares, *i.e.* in the sense that transfer will only be permitted to a selected group of permitted transferee and in case of transfer to third parties (other than permitted transferee) holders of Special Ordinary Shares will be granted with pre-emption rights;
- restrictions on the transfer of voting rights to a holder of pledge or usufruct over the Special Ordinary Shares;
- the right to voluntarily convert at any time each Special Ordinary Share into an ordinary share;
- the obligation to convert Special Ordinary Shares in certain events, such as breach of the Special Ordinary Shares Terms (including breach of the transfer restrictions); and
- the power to the Company's board of directors to suspend one or more shareholder rights upon violation of the Special Ordinary Shares Terms.

The Special Ordinary Shares Terms may be amended by the Company's board of directors, provided, however, that any material, not merely technical, amendment will be subject to the approval of the general meeting of shareholders of the Company, unless such amendment is required to ensure compliance with applicable laws or listing regulations (it being understood that in this case no shareholders' approval shall be required).

The conversion mechanism to obtain Special Ordinary Shares during one of the conversion periods works as follows:

- (i) each special voting share C for which a request has been made must be transferred for no consideration to the Company or a special purpose vehicle designated as such by the Company; and
- (ii) the corresponding qualifying ordinary share C will be converted into a Special Ordinary Share.

The conversion mechanism is reflected in article 13.13 of the Second AoA Amendment (as defined below), as well as in the Special Ordinary Share Terms.

For this purpose, it is proposed to:

1. amend the Company's articles of association of the Company in conformity with the proposal prepared by Allen&Overy LLP (Amsterdam office) (the '**Second AoA Amendment**');
2. approve the Special Ordinary Shares Terms; and
3. authorise each executive director of the Company and also each civil law notary, deputy civil law notary and notarial assistant of Allen&Overy LLP, each of them severally, to have the notarial deed to effect the Second AoA Amendment executed.

The Second AoA Amendment is subject to completion of the First AoA Amendment.

Item 4-Appointment of Mr. Fabio Facchini as non-executive director.

Under this agenda item the Board of Directors nominates Mr. Fabio Facchini for appointment as non-executive director for the period ending at the closure of the annual general meeting of shareholders to be held in 2022. This is a binding nomination as provided for in article 15.2 of the Company's articles of association. The details required under article 15.4 of the Company's articles of association are attached to these explanatory notes. Mr. Fabio Facchini is considered independent within the meaning of the Dutch Corporate Governance Code. The Board of Directors believes that Mr. Facchini's audit experience and general management expertise will provide a valuable contribution to the Board of Directors.

Item 5-Approval of remuneration policy.

Under this agenda item, it is proposed to approve a new remuneration policy in accordance with the Dutch legal framework. The new remuneration policy provides for the parameters for the remuneration of the executive directors and the non-executive directors. The proposed remuneration policy is made available on the Company's website.

BIOGRAPHICAL DETAILS

Fabio Facchini (nominated as non-executive director), was born in Rimini in 1955.

He is a Chartered Accountant since 1979 and is enrolled in the Register of the Legal Auditors since its inception, in 1995.

From 1988 to 2015 he has been a partner in PricewaterhouseCoopers, where he held internal senior positions, having been member-*inter alia*-of the Executive Committee and in charge of the Milan office. He has been in charge of the audit of various listed Italian Companies and of the Italian subsidiaries of large International Groups.

From 2008 to 2017 he has been contract professor at the University Cattolica del Sacro Cuore di Milano and in 2015 at the Pavia University also.

He is chairman of the board of statutory auditors of Massimo Zanetti Beverage Group S.p.A. and statutory auditor of DeA Capital S.p.A., both listed at the Milano Stock Exchange. He is chairman of the board of statutory auditors of Campari International S.r.l. and Sigest S.p.A. and is a statutory auditor of Aliaslab S.r.l., Ali Holding S.r.l., Ali Group S.r.l., Lifebrain S.r.l., Minetti S.p.A., Mundipharma Pharmaceuticals S.r.l., Prysmian Powerlink S.r.l., Rancilio Group S.p.A.. Moreover, he is chairman of the *Organismo di Vigilanza (OdV)* of Davide Campari-Milano N.V..

Italian mother tongue, he is fluent in English and has a basic knowledge of French and Portuguese.