

APPROVAL OF THE STOCK OPTION PLAN
PURSUANT TO ARTICLE 114-BIS OF THE TUF

Dear shareholders,

The assignment of stock options relating to shares in Your Company is governed by the relevant “*Regulation for the assignment of stock options*”, approved on 18 March 2009 and amended, only as regards point 8 “Acceptance of Options”, on 27 March 2012.

The Regulation (attached for reference) sets out in general terms the principles underlying the assignment of stock options, and the general regulations governing this area, while the shareholders’ meeting decides on the following when it approves each specific stock option plan:

- (i) the maximum number of options that may be assigned to the categories of Beneficiaries (employees, directors and associates of Campari Group companies);
- (ii) the start and end date of the period during which the options may be exercised;
and
- (iii) the time frame within which the competent bodies may actually assign the options.

In accordance with the framework principles set out in the Regulation, the Board of Directors therefore proposes to approve a stock option plan this year:

- for a maximum number of 2,000,000 options that can be assigned to each category of beneficiary other than members of the Board of Directors of the Issuer. There is no plan to assign options to members of the Board of Directors of the Issuer.
- exercisable in the two-year period following the end of the seventh year following the date of assignment, with an option for beneficiaries to bring forward the exercise of the options (either in full or in part) to the end of the fifth or sixth year following assignment, but in such a case, with a consequent one-off reduction of

20% or 10% respectively in the total number of options assigned (in the case of the partial early exercise of options, this reduction will be applied to the remaining unexercised options provided that they are sufficient as a guarantee, or in the case of the total early exercise of options or the exercise of the remaining non-guarantee options, on the shares allocated against the early exercise);

- the competent bodies are also granted all the necessary powers to implement the Plan by the deadline of 30 June 2014.

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In the following section of this report, the Board of Directors sets out all the details regarding the stock option plan (the key features of which have just been explained) in accordance with the instructions for preparing the information memorandum shown in Schedule 7 of Attachment 3A of the Consob Issuer Regulation.

Foreword: some definitions of terms not in common use and the key features of the stock option plan

Shares: the shares of Davide Campari-Milano S.p.A.;

Beneficiaries: the employees and/or directors and/or associates of the Campari Group to whom Options have been assigned;

Issuer: Davide Campari-Milano S.p.A., the parent company of the Campari Group;

Group: the Campari Group headed by the Issuer;

Options: the options assigned by the Issuer to the Beneficiaries for the subscription and/or purchase of shares;

Exercise period: the period stipulated by the Plan during which the Options may be exercised;

Plan: the stock option plan prepared by the Issuer's Board of Directors, after consultation with the Remuneration and Appointments Committee, and subsequently approved by the Issuer's ordinary shareholders' meeting;

Exercise price: the value equal to the arithmetic mean of the official stock exchange price during the month prior to assignment;

Regulation: the Regulation that contains the framework principles and the general regulations governing the Plan, attached to this report for information purposes only, and available on the Issuer's website www.camparigroup.com

The Beneficiaries.

1.1. The Beneficiaries of the Options have not yet been identified.

1.1.1. It is the duty of the corporate bodies responsible for putting into practice the stock option plans approved by the shareholders' meeting to identify the Beneficiaries of the stock options. Specifically, pursuant to art. 4 of the Regulation, determining the Beneficiaries is the responsibility of:

(i) the Board of Directors of the Issuer, after consultation with the Remuneration and Appointments Committee (and, where appropriate, the Board of Statutory Auditors), for directors of the Issuer, and any other Beneficiary who performs management duties for the Issuer.

(ii) Managing Directors of the Issuer, for any other category of Beneficiary.

1.1.2. Pursuant to art. 4 of the Regulation, for the purposes of identifying the Beneficiaries, the competent body takes into consideration the importance of the position held by each Beneficiary in the Group, and the Issuer's interest in scaling their long-term incentives as part of its strategy.

1.1.3. The competent corporate bodies must, however, abide by the quantitative limits approved at the shareholders' meeting pursuant to art. 3 of the Regulation; and specifically: a maximum of 2,000,000 Options for Beneficiaries other than directors of the Issuer, for whose directors no Option allocation is provided for.

1.1.4. Details regarding the actual Beneficiaries of stock options will be made public when the Plan is put into effect, in compliance with the legislation and regulations in force.

1.2. The Regulation stipulates that Beneficiaries may belong to one of three categories in the Campari Group: employees, directors or associates.

1.2.1. The Options assigned are governed by the same regulations regardless of the category to which each Beneficiary belongs.

1.2.2. The category of Beneficiary is only relevant in terms of any total or partial loss of the Options assigned in the event that he/she loses his/her position (as employee,

director or associate) by virtue of which the Options were assigned, through his/her own fault or otherwise (see paragraphs 4.7. and 4.8).

Reasons for adopting the Plan.

2.1. The assignment of stock options is the main long-term incentive plan used to:

- (i) attract and retain talented managers who hold key positions in the Group;
- (ii) align the interests of management (through adequate remuneration) and shareholders (through adequate financial gain).

2.1.1. The timescale stipulated – a two-year exercise period running from the end of the seventh year following the date of assignment – was determined in order to prevent short-term considerations from compromising the effectiveness of the management incentive scheme, as the achievement of certain targets can only be measured several years after they are set and implemented. However, to ensure that this time period is not perceived as demotivating due to its unusual length, Beneficiaries have the right to exercise their Options early (in full or in part) at the end of the fifth or sixth year following the date of their assignment but, in this case, with a resulting one-off reduction of 20% or 10% respectively in the total number of Options assigned (in the case of the partial early exercise of Options, this reduction will be applied to the remaining unexercised Options provided that they are sufficient as a guarantee, or in the case of the total early exercise of Options or the exercise of the remaining non-guarantee Options, to the Shares allocated against the early exercise). In both cases, the early exercise (total or partial), with the consequent above-mentioned reduction, may take place during a two-year exercise period.

2.2. Rights to Options do not accrue on the basis of performance indicators. As long as the individual has maintained his/her position as a director, employee or associate – by virtue of which he/she has been assigned the Options – until their natural expiry, such rights shall accrue. If the Beneficiary loses his/her position on the basis of which he/she was assigned the Options, through no fault of his/her own, the number of Options may be reduced on a *pro rata temporis* basis, and he/she has the right (but not the obligation) to exercise the Options early.

2.3. Pursuant to art. 4 of the Regulation, for the purposes of determining the number of Options that can be assigned to each Beneficiary, the competent body considers the importance of the position held by each Beneficiary in the Group, and the Issuer's interest in scaling long-term incentives as part of its strategy.

2.4. Not applicable.

2.5. The approval of the Plan was not influenced by tax or accounting assessments and will be implemented, in the Issuer's interests, in compliance with tax and accounting provisions in force at any time.

2.6. The Plan will not be supported by the *Fondo speciale per l'incentivazione della partecipazione di lavoratori nelle imprese* (the Italian fund to promote employee shareholding).

Approval procedure and timescale for assigning Shares

3.1. Regulations of the framework principles underlying the assignment of stock options and the general regulations applicable to Options assigned at various times are contained in the "Regulation for the assignment of stock options" approved by the Issuer's Board of Directors on 18 March 2009 and amended, only as regards point 8 "Acceptance of the Options", by the Board of Directors on 27 April 2012. The Regulation specifies the following procedure:

- after consultation with the Remuneration and Appointments Committee, the Board of Directors prepares a specific stock option plan to be submitted for approval at the Issuer's shareholders' meeting;
- the shareholders' meeting approves the Plan, specifying:
 - (i) the maximum number of Options to be assigned;
 - (ii) the start and end date of the period during which the Options may be exercised; and
 - (iii) the deadline by which the Plan must be implemented;
- on the proposal of the Remuneration and Appointments Committee, the Issuer's Board of Directors identifies the Beneficiaries and determines the number of Options to be assigned to each, in compliance with the limits

established by the shareholders' meeting and according to the criteria set out in paragraphs 1.1.2 and 2.3.

3.2. Pursuant to art. 18 of the Regulation, the Plan's operational administration is conducted by the Issuer's Legal Affairs Department, in conjunction with its Human Resources Department and Treasury Services. With regard to the operational administration of its Plans, and also in accordance with the above-mentioned article 18, the Issuer is assisted by BNP Paribas Securities Services, which operates according to a specific management mandate received from the Issuer.

3.3. Pursuant to art. 16 of the Regulation, the general regulations applicable to the Options that have already been assigned may be modified, with the Beneficiary's agreement, by the Issuer's Board of Directors (after consultation with the Remuneration and Appointments Committee) provided that this is in the Issuer's interests. The Board of Directors is not, however, permitted to assign new Options in excess of the quantitative limits established by the shareholders' meeting when the Plan was approved. Pursuant to art. 17 of the Regulation, the Regulation (i.e. the framework regulations governing the assignment of stock options) may be modified by the Board of Directors (after consultation with the Remuneration and Appointments Committee). The modifications only apply to Options assigned subsequently.

3.4. Pursuant to art. 5 of the Regulation, the competent bodies may acquire and/or issue the Shares to service the Plan in accordance with applicable legislation and regulations. It is within the discretionary powers of the Issuer's executive body to decide whether to acquire the Shares on the market when the Options are assigned or to enter into derivatives contracts to hedge the risk of price fluctuations, or to raise the capital to service the Options by another means (e.g. a capital increase).

3.5. In the absence of specific delegation of powers and notwithstanding the ordinary administration of the Plan, each director who is not a member of the Issuer's Remuneration and Appointments Committee contributes to the implementation of the Plan only in his capacity as a member of the Issuer's management body. If a conflict

of interest arises, the general provisions and procedures governing transactions in the event of conflicts of interest shall apply. None of the members of the Issuer's Remuneration and Appointments Committee is a Beneficiary of Options under the Plan.

3.6. The Issuer's Remuneration and Appointments Committee proposed the Plan on 7 March 2013, and it was approved by the Issuer's Board of Directors on the same date for submission to the shareholders' meeting on 30 April 2013.

3.7. See Table 1 attached to this information memorandum;

3.8. See Table 1 attached to this information memorandum;

3.9. As explained in point 4.19 below, the exercise price for the Options is based on the arithmetic mean of the official stock market prices in the 30 days preceding the assignment of the Options. This cancels out the effect of any sudden increases or decreases in the price of the Issuer's shares close to the assignment date. Moreover, the Options have a medium to long exercise period, which makes short-term fluctuations in the price of the Issuer's shares less relevant. The Issuer therefore reserves the right to suspend the exercise of Options in certain situations, including, but not limited to, the approval of the annual or interim financial statements; the distribution of dividends; the execution of capital operations that require the number of shares making up the share capital to be accurately stated at a preliminary stage, or transactions that involve changes to the capital; or substantial changes to the structure of the Company's income statement or statement of financial position.

4. The features of the instruments assigned

4.1. The Plan is structured as a typical stock option plan. It grants Beneficiaries the right to acquire, during the exercise period, the Issuer's shares at a price established in advance (equal to the arithmetic mean of the official stock market prices in the month prior to the assignment date). The Shares are assigned on payment of the appropriate price (known as "settlement with physical delivery"). However, should the Beneficiary require it – and with the Issuer's agreement – the difference between the value of the Shares on the date that the Options are exercised and the corresponding

exercise price may be paid.

4.2. The exercise period has been set as a two-year period running from the end of the seventh year after the date that the Options were assigned. Beneficiaries have the right to exercise their Options early (in full or in part) at the end of the fifth or sixth year following the date of assignment, but in this case, with a resulting one-off reduction of 20% or 10% respectively in the total number of Options assigned (in the case of the partial early exercise of Options, this reduction will be applied to the remaining unexercised Options provided that they are sufficient as a guarantee, or in the case of the total early exercise of Options or the exercise of the remaining non-guarantee Options, on the Shares assigned against the early exercise). In both cases, the early exercise of the Options (full or partial), with the resulting reduction, may be made during a two-year exercise period.

4.3. The competent corporate bodies may assign Options under the stock option plan until the deadline of 30 June 2014.

4.4. Up to the deadline for the stock option plan (see previous paragraph), the competent corporate bodies may assign the following: a maximum of 2,000,000 Options for Beneficiaries other than directors of the Issuer, for whose directors no Option allocation is provided for.

4.5. Rights to Options do not accrue on the basis of performance indicators. As long as the individual has maintained his/her position as a director, employee or associate – by virtue of which he/she has been assigned the Options – until their natural expiry, such rights shall accrue. If the Beneficiary loses his/her position on the basis of which he/she was assigned the Options, through no fault of his/her own, the number of Options may be reduced on a *pro rata temporis* basis (to be calculated in comparison with the seven-year period), and he/she has the right (but not the obligation) to exercise the Options early. To avoid any doubt, note that in the event of the early exercise of Options within the meaning of this paragraph 4.5, the number of Options is not reduced as described in paragraph 4.2.

4.6. The Options allocated may not be sold *in mortis causa*. The Shares deriving from

the exercise of Options are not subject to a lock-up period.

4.7. The Options lapse in the sole event that the Beneficiary loses his/her position (director, employee or associate) by virtue of which he/she was assigned the Options, before they expire, through his/her own fault. If the individual loses his/her position through no fault of his/her own or by mutual written agreement, the Options are reduced on a *pro rata temporis* basis with the additional right (but not the obligation) to exercise the Options early (see paragraph 4.5.).

4.8. If the employment relationship ends due to dismissal or resignation, before the expiry of the Options, the assigned Options automatically lapse. If the employment relationship ends due to retirement, events beyond the individual's control or by mutual written agreement, the number of Options assigned is reduced on a *pro rata temporis* basis (calculated in comparison with the seven-year period), and the individual has the right (but not the obligation) to exercise the Options early (see the previous paragraph and paragraph 4.5).

4.9. Notwithstanding the foregoing paragraphs, there are no reasons for cancelling the stock option plan approved at the shareholders' meeting.

4.10. The Shares allocated through the exercise of the Options are not redeemable by the Issuer.

4.11. No loans or other financial assistance shall be granted to Beneficiaries to acquire the Shares deriving from the exercise of the Options.

4.12. The Issuer's expected liability shall be calculated with reference to the actual dates on which the Options are assigned, according to the Black-Scholes method.

4.13. Any dilutive effects from the implementation of the Plan will depend on whether the Issuer has chosen to raise capital through purchases on the market or through a capital increase. Although the Regulation authorises the Issuer to implement the Plan through either the purchase of Shares that have already been issued or via a capital increase, the Issuer has, to date, always chosen to purchase own Shares on the market (in compliance with applicable legislation) and, therefore, there has been no dilutive effect.

4.14. Not applicable.

4.15. Not applicable.

4.16. Each Option grants the right to purchase one Share (notwithstanding, where appropriate, the reduction stipulated in paragraph 4.2.). This ratio may be changed only in the event of extraordinary transactions that impact the Issuer's capital (see paragraph 4.23).

4.17. See paragraph 4.2.

4.18. See paragraph 4.2.

4.19. The exercise price of the Options is equal to the arithmetic mean of the official stock market price during the month prior to the assignment date.

4.20. Not applicable.

4.21. There are no variations in the exercise price for different Beneficiaries or categories of Beneficiary.

4.22. Not applicable.

4.23. The effects of operations on the Issuer's capital are set out in art. 14 of the Regulation, which establishes the following provisions:

a) *paid capital increase*: in the event that the Issuer approves a paid capital increase via the issue of new Shares, while there are still unexercised Options, the Beneficiary shall not have any automatic entitlement.

b) *mergers or de-mergers*: in the event of extraordinary transactions such as mergers (excluding the incorporation by the Issuer of wholly-owned companies) and de-mergers that have an effect on the Issuer's nominal capital, Beneficiaries have the right to exercise Options early, but only in respect of a number of Options reduced on a *pro rata temporis* basis (calculated on the seven-year period) but, to avoid any doubt, without the reduction mentioned in the previous paragraph 4.2.; if the Options are not exercised early, they shall be deemed to have expired, except where the plan for the extraordinary transaction includes (i) the right of Beneficiaries to maintain the Options until their natural expiry (with a change to the exercise price and/or the ratio of Options to Shares, where necessary, to take account of the financial effects of the

Luca Garavoglia	Chairman	02/05/2001	Options on Campari shares with physical settlement	527,240	0	18/03/2008	2.85	2.75	Two years, starting from fifth year after allocation
		30/04/2010	Options on Campari shares with physical settlement	380,000	0	13/05/2010	3.85	4.11	Two years, starting from fifth year after allocation
		30/04/2010	Options on Campari shares with physical settlement	190,000	0	11/05/2012	5.25	5.41	Two years, starting from seventh year after allocation. The option is given to bring forward the exercise period to run from the end of the fifth year to the end of the seventh year (with a consequent reduction of 20% in options assigned) or to bring forward the exercise period to run from the end of the sixth year to the end of the eighth year (in this case with a reduction of 10% in options assigned)
Bob Kunze-Concewitz	Managing Director	02/05/2001	Options on Campari shares with physical settlement	1,054,480	0	18/03/2008	2.85	2.75	Two years, starting from fifth year after allocation
		30/04/2010	Options on Campari shares with physical settlement	756,000	0	13/05/2010	3.85	4.11	Two years, starting from fifth year after allocation
		30/04/2010	Options on Campari shares with physical settlement	665,000	0	11/05/2012	5.25	5.41	Two years, starting from seventh year after allocation. The option is given to bring forward the exercise period to run from the end of the fifth year to the end of the seventh year (with a consequent reduction of 20% in options assigned) or to bring forward the exercise period to run from the end of the sixth year to the end of the eighth year (in this case with a reduction of 10% in options assigned)

Paolo Marchesini	Managing Director	02/05/2001	Options on Campari shares with physical settlement	0	206,138	03/07/2006	3.84	4.06	Two years, starting from fifth year after allocation
		02/05/2001	Options on Campari shares with physical settlement	702,986	0	18/03/2008	2.85	2.75	Two years, starting from fifth year after allocation
		30/04/2010	Options on Campari shares with physical settlement	630,000	0	13/05/2010	3.85	4.11	Two years, starting from fifth year after allocation
		30/04/2010	Options on Campari shares with physical settlement	475,000	0	11/05/2012	5.25	5.41	Two years, starting from seventh year after allocation. The option is given to bring forward the exercise period to run from the end of the fifth year to the end of the seventh year (with a consequent reduction of 20% in options assigned) or to bring forward the exercise period to run from the end of the sixth year to the end of the eighth year (in this case with a reduction of 10% in options assigned)
Stefano Saccardi	Managing Director	02/05/2001	Options on Campari shares with physical settlement	0	608,646	03/07/2006	3.84	4.06	Two years, starting from fifth year after allocation
		02/05/2001	Options on Campari shares with physical settlement	702,986	0	18/03/2008	2.85	2.75	Two years, starting from fifth year after allocation
		30/04/2010	Options on Campari shares with physical settlement	630,000	0	13/05/2010	3.85	4.11	Two years, starting from fifth year after allocation
		30/04/2010	Options on Campari shares with physical settlement	475,000	0	11/05/2012	5.25	5.41	Two years, starting from seventh year after allocation. The option is given to bring forward the exercise period to run from the end of the fifth year to the end of the seventh year

									(with a consequent reduction of 20% in options assigned) or to bring forward the exercise period to run from the end of the sixth year to the end of the eighth year (in this case with a reduction of 10% in options assigned)
Giovanni Berto	Employee	02/05/2001	Options on Campari shares with physical settlement	87,872	0	18/03/2008	2.85	2.75	Two years, starting from fifth year after allocation
		30/04/2010	Options on Campari shares with physical settlement	64,935	0	13/05/2010	3.85	4.11	Two years, starting from fifth year after allocation
		30/04/2010	Options on Campari shares with physical settlement	65,000	0	11/05/2012	5.25	5.41	Two years, starting from seventh year after allocation. The option is given to bring forward the exercise period to run from the end of the fifth year to the end of the seventh year (with a consequent reduction of 20% in options assigned) or to bring forward the exercise period to run from the end of the sixth year to the end of the eighth year (in this case with a reduction of 10% in options assigned)
Other	Various	02/05/2001	Options on Campari shares with physical settlement	0	31,068	27/02/2006	3.28	3.36	Two years, starting from fifth year after allocation
		02/05/2001	Options on Campari shares with physical settlement	581,180	2,084,230	03/07/2006	3.84	4.02	Two years, starting from fifth year after allocation
		02/05/2001	Options on Campari shares with physical settlement	533,332	0	11/01/2007	3.75	3.85	Two years, starting from fifth year after allocation

		02/05/2001	Options on Campari shares with physical settlement	0	77,820	12/06/2007	3.86	3.8	Two years, starting from fifth year after allocation
		02/05/2001	Options on Campari shares with physical settlement	267,736	150,000	01/10/2007	3.74	3.57	Two years, starting from fifth year after allocation
		02/05/2001	Options on Campari shares with physical settlement	9,918,266	171,309	18/03/2008	2.85	2.75	Two years, starting from fifth year after allocation
		02/05/2001	Options on Campari shares with physical settlement	1,497,408	34,494	05/08/2009	2.91	2.95	Two years, starting from fifth year after allocation
		02/05/2001	Options on Campari shares with physical settlement	276,622	0	17/12/2009	3.62	3.63	Two years, starting from fifth year after allocation
		30/04/2010	Options on Campari shares with physical settlement	11,584,015	94,265	13/05/2010	3.85	4.11	Two years, starting from fifth year after allocation
		30/04/2010	Options on Campari shares with physical settlement	122,549	0	14/06/2010	4.08	4.21	Two years, starting from fifth year after allocation
		30/04/2010	Options on Campari shares with physical settlement	453,321	0	11/11/2010	4.49	4.62	Two years, starting from fifth year after allocation
		29/04/2011	Options on Campari shares with physical settlement	185,826	0	30/11/2011	5.06	5.19	Two years, starting from fifth year after allocation

		29/04/2011	Options on Campari shares with physical settlement	491,944	0	14/11/2011	5.59	5.31	Two years, starting from fifth year after allocation
		27/04/2012	Options on Campari shares with physical settlement	11,010,244	3,799	11/05/2012	5.25	5.41	Two years, starting from seventh year after allocation. The option is given to bring forward the exercise period to run from the end of the fifth year to the end of the seventh year (with a consequent reduction of 20% in options assigned) or to bring forward the exercise period to run from the end of the sixth year to the end of the eighth year (in this case with a reduction of 10% in options assigned)

Table 1, Section 2 of schedule 7, Attachment 3 of Regulation 11971/1999

Not applicable

REGULATION FOR THE ASSIGNMENT OF STOCK OPTIONS

1. Introduction – This regulation (“**Regulation**”) defines in general terms:

- a) the principles and procedures for Davide Campari-Milano S.p.A. (“**Issuer**”) to assign options (“**Options**”) for the subscription and/or purchase of shares of the Issuer (“**Shares**”) to individuals who have an employment relationship (“**Employees**”) and/or to directors (“**Directors**”) of the Issuer or other companies of the Campari Group (“**Group**”) and/or to individuals who regularly do work for one or more of the Group companies (“**Associate**”); and;
- b) the stipulated regulations that automatically govern the Options periodically assigned.

2. Definitions - For the purposes of this Regulation, the terms indicated below

with a capital letter will have the following meaning, it being understood that terms defined in the singular shall also refer to the plural and vice versa:

- 2.1. “**Directors**”: the directors of a Group company;
- 2.2. “**Shares**”: the shares of Davide Campari-Milano S.p.A.;
- 2.3. “**Beneficiaries**”: the Employees and/or Directors and/or Associate of the Group to whom Options have been assigned;
- 2.4. “**Associate**”: individuals who regularly do work for one or more Group companies;
- 2.5. “**Employees**”: individuals who have an employment relationship with a Group company;
- 2.6. “**Issuer**”: Davide Campari-Milano S.p.A.;
- 2.7. “**Group**”: the Campari Group headed by the Issuer;
- 2.8. “**Letter of Acceptance**”: the registered letter with acknowledgement of receipt, in which each Beneficiary communicates his/her decision as to whether to accept the Options in accordance with article 8 of the Regulation;
- 2.9. “**Exercise Letter**”: the registered letter with acknowledgement of receipt sent by the Beneficiary to the Issuer to communicate the decision to exercise Options in accordance with article 9 of the Regulation;
- 2.10. “**Offer Letter**”: the registered letter with acknowledgement of receipt in which the Issuer communicates to each Beneficiary the number of Options offered to him/her in accordance with article 7 of the Regulation;
- 2.11. “**Options**”: the options assigned by the Issuer to the Beneficiaries for the subscription and/or purchase of Shares;
- 2.12. “**Exercise Period**”: the period stipulated by the Plan during which the Options may be exercised;
- 2.13. “**Plan**”: the stock option plan prepared by the Issuer’s Board of Directors, following the opinion of the Remuneration and Appointments Committee, and subsequently approved by the Issuer’s ordinary shareholders’ meeting;

2.14. “**Regulation**”: this Regulation, which is available on the Issuer's website www.camparigroup.com.

3. Stock option plan - The Options shall be assigned to Beneficiaries (using the procedure set forth in arts. 4 and 7 of the Regulation) on the basis of a specific Plan prepared by the Issuer's Board of Directors (following the opinion of the Remuneration and Appointments Committee) and submitted for the approval of the ordinary shareholders' meeting.

The Plan approved by the shareholders' meeting must indicate:

- (i) the maximum number of Options that may be assigned, specifying those allocated to the Issuer's Directors and those allocated to all other categories of Beneficiaries);
- (ii) the Exercise Period and, if necessary, the specific timeframes for exercising Options within the Exercise Period;
- (iii) the deadline (from the Plan approval date) by which the competent management bodies may make the actual allocation to Beneficiaries.

The Plan approved by the shareholders' meeting may also contain the names of Beneficiaries and the number of Options assigned to each, it being understood that, should it fail to do this, these duties shall be performed by the competent bodies within the limits set by the Plan and in accordance with the procedures set out in arts. 4 and 7 of the Regulation.

4. Determination of Beneficiaries - In accordance with the limits set by the Plan, the following shall be responsible for indicating the names of the Beneficiaries and determining the number of Options assigned to each:

- (i) the Issuer's Board of Directors (following consultation with the Remuneration and Appointments Committee, and if necessary, the Board of Statutory Auditors) with respect to Beneficiaries defined as such inasmuch as they are Directors of the Issuer, and with respect to Beneficiaries who carry out management duties at the Issuer;
- (ii) each managing director of the Issuer with respect to Beneficiaries not

included in those indicated in sub-paragraph (i).

When identifying Beneficiaries and the number of Options assigned to each, the competent body must take into account the importance of the position held by each Beneficiary within, or in relation to, the Group, and the Issuer's interest in scaling their long-term incentives as part of its strategy.

5. Shares to service the Plan - The Shares used to service the Options periodically assigned may be purchased and/or issued by the Issuer in accordance with all applicable regulations, on one or more occasions, according to the procedures established by the competent management bodies.

The competent management bodies may also enter into specific derivative contracts, in accordance with all applicable laws, with the aim of hedging the required Shares to service the Options.

6. Exercise Price - The unit purchase and/or subscription price of the Shares must be equal to the arithmetic mean of the official market price in the month preceding the day on which the Options will be periodically assigned, by sending the Offer Letter described in article 7 below.

7. Assignment of Options - Within the limits set by the Plan, the Options that the competent management body has decided to assign must be offered to Beneficiaries in an Offer Letter to be sent by registered mail with acknowledgement of receipt containing the following information:

- (i) indication of specific positions in relation to which the Options are assigned and the Group company to which the relationship or position refers (e.g., employee of company X or director of company Y), and, if necessary, the company position held by the Beneficiary in the Group (e.g., chief executive officer or Director of Marketing for Italy);
- (ii) total number of Options assigned;
- (iii) Exercise Price (determined pursuant to article 6 above);
- (iv) indication of the potential ability to partially exercise Options indicating any loss of unexercised Options.

The Offer Letter, to which a copy of the Regulation must be attached, must also stipulate that Options are subject to the provisions of the Regulation.

8. Acceptance of Options - Within thirty days of receiving the Offer Letter, the Beneficiary must notify the Issuer of his/her decision in the Acceptance Letter, to be sent by registered mail with acknowledgement of receipt, or by fax or e-mail, in which he/she must indicate acceptance of all the terms and conditions of the Offer Letter (including the terms and conditions of the Regulation applicable to the Options).

If no Acceptance Letter is received by the Issuer by the deadline indicated in the first paragraph, the offer of Options is automatically considered to have expired.

9. Exercise of Options - Each Beneficiary may exercise the Options by the deadlines and in the manner indicated in the Offer Letter, by sending the Exercise Letter to the Issuer by registered mail with acknowledgement of receipt, in which he/she must indicate the number of Options exercised.

The Board of Directors shall issue and/or transfer, as applicable, the Shares to be distributed to Option Beneficiaries who have properly exercised such Options within fifteen days of receiving the Exercise Letter, subject to payment to the Issuer by the Beneficiaries of the entire price to the current account indicated by the Issuer.

Within the limits allowed by applicable regulations, if the Beneficiary has so requested, instead of issuing and/or transferring the Shares, the Issuer shall have the right (but not the obligation) to pay to the Beneficiary, within the same deadline indicated in the preceding paragraph, the difference between (i) the value of the shares, to which the Beneficiary is entitled, on the date the Options are exercised and (ii) the Exercise Price of the Options.

10. Reduction in number of Options assigned and right to exercise Options in advance - If, through no fault of the Beneficiary, he/she loses his/her position on the basis of which he/she was assigned the Options (as identified in the Offer Letter) on a date preceding the Exercise Period, and specifically in cases of:

- retirement, inability to do work (through no fault of the Beneficiary) or consensual termination (in writing) of the employment relationship;
- loss of the position of Director for reasons other than resignation or removal for just cause, or discontinuation of office by consensual termination (in writing) of the director relationship;
- interruption of the regular working relationship by an Associate or the Group company with which the relationship exists (through no fault of the Beneficiary) or consensual termination (in writing) of the working relationship;

the number of Options assigned shall be reduced in an amount equal to the ratio of the number of days since the Options were assigned to the total number of days from the assignment of Options until the first day of the corresponding Exercise Period (or until the corresponding Exercise Periods in the case of the right to exercise Options in batches).

The Beneficiary may also decide whether to exercise the Options (in the amount resulting from the application of the paragraph above) in the corresponding Exercise Period (or corresponding Exercise Periods), or in advance within a period of 30 days from the date on which one of the events set out in the first paragraph of this article occurred, in the same manner as indicated in article 9 above.

It is understood that:

- a) subject to the provisions of paragraph b) below, the loss, through no fault of the Beneficiary, of the position in relation to which he/she was assigned the Options, as identified in the Offer Letter, shall produce the effects indicated in this article, even if the Beneficiary holds other positions, which may, theoretically, be eligible for the assignment of Options, but are not indicated in the Offer Letter (e.g., loss of position as director at company X, on the basis of which Options were assigned, by an individual who holds another position as director at company Y, which is not relevant for the purposes of assigning Options);
- b) the above rule shall not apply only in the case in which, despite the loss

of the position in relation to which the Options were assigned, the Beneficiary holds other positions, which, although not indicated in the Offer Letter, allow him or her, in the unquestionable opinion of the Issuer, to perform the same company duties in a manner that is essentially the same (e.g., loss of the position as director at company X, in relation to which Options were assigned, by an individual who holds a position as director at company Y, which, although irrelevant for the purposes of assigning Options, allows him/her to continue to perform duties as Director of Marketing for Italy in a manner that is essentially the same);

- c) the loss, through no fault of the Beneficiary, of the position in relation to which he/she was assigned Options, shall not, in any case, produce the effects of this article if such loss is concurrent with, or in any event, functional to obtaining a new position eligible for the assignment of Options that allow the Beneficiary, in the unquestionable opinion of the Issuer, to perform in the Group, in a manner that is essentially the same, duties of an equivalent or greater importance than the duties previously performed (e.g., the loss of a position as Director of Marketing for Italy in relation to which Options were assigned, and concurrent acceptance of a new position as Director of Marketing for the Group).

11. Expiry of Options - In the event of a loss, through the fault of the Beneficiary, of the position in relation to which he/she was assigned Options on a date preceding the Exercise Period, and specifically, in the event of:

- an Employee's dismissal or resignation;
- a Director's removal for just cause;
- interruption in the regular working relationship due to the actions of an Associate, or, in any event, for reasons attributable to the latter;

any Options that have not been exercised shall automatically expire from the moment the Issuer gives notice of the occurrence of one of the events indicated in the

paragraph above.

It is understood that the loss, through the Beneficiary's fault, of the position in relation to which he/she was assigned Options (as identified in the Offer Letter), shall produce the effects indicated in this article, without exception, even if the Beneficiary holds other positions which may, theoretically, be eligible for the assignment of Options (but are not mentioned in the Offer Letter).

12. Death of Beneficiary - In the event that a Beneficiary dies before the Exercise Period, his/her heirs may elect whether to wait for the Exercise Period (or corresponding Exercise Periods) for the right to fully exercise the Options assigned, or to take advantage of the right to exercise the Options early in accordance with the deadlines and procedures indicated in article 10 above (including the reduction in the number of Options).

13. Non-transferability of Options - The Options may not be transferred in any way except as stipulated in the article above.

14. Extraordinary transactions - a) *Paid capital increase*. In the event that the Issuer approves a paid capital increase via the issue of new shares, while there are still unexercised Options, the Beneficiary shall not have any entitlement to such unexercised Options.

b) *Mergers or de-mergers*. In the event of extraordinary transactions, such as mergers and de-mergers, that have an impact on the Issuer's nominal capital, Beneficiaries shall have the right to exercise the Options in advance within 15 days of the date of the shareholders' meeting that approved the extraordinary transaction, in accordance with the procedures and deadlines specified in article 10 (including the reduction in the number of Options). If this deadline lapses without the right being exercised, the Options shall automatically be considered expired, unless the proposal for the extraordinary transaction, as approved by the competent management bodies stipulates:

- (i) the right of Beneficiaries to hold the Options until their natural expiry date (by modifying, as necessary, the Exercise Price and/or ratio of the number

of Options to the number of Shares resulting from their exercise, to take into account the economic impact of the extraordinary transaction); and/or

- (ii) the assignment to Beneficiaries of new Options to replace those originally assigned (again, to take into account the economic impact of the extraordinary transaction).

c) *Bonus share issue and capital reduction due to losses.* In the event of a capital increase through the conversion of reserves or a capital reduction due to losses, the ratio of the number of Options assigned and the number of Shares servicing them will be changed correspondingly (e.g. if the capital is doubled, each Option shall grant the right to purchase two shares);

d) *Voluntary capital reduction.* In the event of a voluntary capital reduction, the Beneficiaries of Options shall be given the right to exercise all Options within 15 days of the publication of the notice of call for the shareholders' meeting in accordance with the procedures and deadlines specified in article 10 (including the reduction in the number of Options), it being understood that if this right is not exercised, the Options shall continue to be exercisable under the same conditions until their natural expiry.

e) *Share splits or reverse share splits.* In the event of share splits or reverse share splits, the ratio between the number of Options assigned and the number of Shares servicing them shall be adjusted accordingly.

15. Public offer - In the event that a public offer is made for the purchase and/or exchange of the Shares while there are still unexercised Options, the Beneficiaries shall have the right to exercise the Options in advance within 15 days of the date on which the public offer has been submitted to the competent authorities for approval.

In the case specified by this article, the Options may be exercised in advance in the entire amount that is still (or may be) outstanding.

16. Replacement of stipulated regulations for assigned Options - Subject to compliance with the obligatory limits set by the Plan (pursuant to art. 3, para.

2(i), of the Regulation) with respect to the maximum number of Options assignable, after obtaining the opinion of the Remuneration and Appointments Committee and with the consent of Beneficiaries, the Issuer's Board of Directors may revise the stipulated conditions applicable to the Options assigned, including as an exception to this Regulation, provided this serves the interest of the Issuer. After obtaining the opinion of the Remuneration and Appointments Committee, the Issuer's Board of Directors may, even without the need for the consent of Beneficiaries, make further revisions provided they improve the procedures for exercising the Options assigned.

17. Revision of Regulation - This Regulation may be revised by a resolution of the Issuer's Board of Directors, after obtaining the opinion of the Remuneration and Appointments Committee.

Except for the case indicated in the article above, revisions to the Regulation shall not apply to Options previously assigned.

18. Plan administration. Operational administration for each Plan is conducted by the Issuer's Legal Affairs Department in conjunction with its Human Resources Department and Treasury Services. The Issuer may also use outside entities specialising in the operational management of stock option plans.

19. Applicable law.

This Plan shall be governed by Italian law.

20. Arbitration clause.

Any dispute related to the interpretation, execution, termination or validity of the Regulation and/or the Plan, or in any way related thereto, shall be decided by a panel of three arbitrators, who shall make their decision by formal arbitration in accordance with Italian law.

Pursuant to art. 810 of the Code of Civil Procedure, each party shall appoint one arbitrator, and the two arbitrators thus appointed shall designate a third who shall act as Chairman. Should they fail to agree, the third arbitrator shall be appointed by the Chairman of the National and International Arbitration Chamber of Milan. The latter

shall also appoint any arbitrator that a party has failed to appoint within 20 (twenty) days of receiving notice of the appointment by the more diligent party.

Unless otherwise agreed by the Parties, the arbitration proceedings shall be held in Milan and must be completed within ninety days of the final pre-trial investigation document or, if later, the completion of the final defence document.