

Davide Campari-Milano S.p.A.
Report of the Board of Directors
on items on the Agenda
of the Shareholders' Meeting of 30 April 2014,
pursuant to article 125-bis of Legislative Decree 58 of 24 February 1998

The Shareholders' Meeting of Davide Campari-Milano S.p.A is to be held at Campari Academy, Via Campari 23, Sesto San Giovanni (MI), on 30 April 2014 at 9:30, to discuss and approve the following items on the agenda.

1. Approval of the annual financial statements for the year ending 31 December 2013 and related resolutions;
2. Approval of the remuneration report pursuant to article 123-ter of Legislative Decree 58/98;
3. Approval of the stock option plan pursuant to article 114-bis of Legislative Decree 58/98;
4. Authorisation to buy and/or sell own shares.

Regarding item 1 on the agenda

The Board of Directors proposes to approve the financial statements for the year ending 31 December 2013, comprising the financial statements, notes to the accounts and directors' report, as approved by the Board of Directors on 12 March 2014.

The documentation, together with the documents comprising the annual financial statements, pursuant to article 154-bis of Legislative Decree 58 of 24 February 1998 (hereinafter the 'TUF'), will be made available to shareholders at the registered office and at Borsa Italiana S.p.A, as well as published on the Company's website, in accordance with the terms and methods prescribed by law.

It is proposed to approve the financial statements for the year ending 31 December 2013 and to allocate the profit for the year of € 185.006 million as follows:

- distribution of a dividend of € 0.08 per ordinary share outstanding, except for own shares held by the Company at the ex-date (including own shares currently held; the total dividend is € 46,100 million);
- the remaining amount of around € 138.90 million to be carried forward as retained earnings.

It is proposed that the dividend of € 0.08 per share outstanding be paid from 22 May 2014 (coupon no. 11 should be detached on 19 May 2014). The record date for payment, pursuant to article 83-terdecies of the TUF, is 21 May 2014.

Regarding item 2 on the agenda

Article 123-ter of the TUF obliges issuers to make available to the public and to publish on its website a remuneration report for directors, general managers and other managers with strategic responsibilities, divided into two sections as required by the article.

The Board of Directors intends to put Section 1 of the report on the remuneration of directors, approved on 12 March 2014, to a consultative vote at the shareholders' meeting.

For a more detailed explanation of the Company's policy on directors' remuneration, please refer to the relevant remuneration report, prepared in compliance with article 84-quater of the Issuer Regulation, which will be made available to the public at the registered office and at Borsa Italiana S.p.A, as well as published on the Company's website, in accordance with the terms and methods prescribed by law.

Regarding item 3 on the agenda

In accordance with the framework principles of the Regulation relating to the assignment of stock options, approved in 2009, the Board of Directors proposes to approve a stock option plan this year for an overall maximum number of options based on the ratio between € 80,850,000 and the Exercise Price of which-regarding either the members of the Board of Directors or other individuals for whom disclosure of assigned options is required-a maximum number of options based on the ratio between € 10,850,000 and the Exercise Price and-regarding any other category of beneficiaries-a maximum number of options based on the ratio between € 70,000,000 and the Exercise Price.

The options may be exercised during the two-year period after the end of the seventh year following the assignment date and the relevant bodies are granted all necessary powers to implement the plan by 30 June 2015.

Beneficiaries also have the right to exercise their options early (in full or in part) at the end of either the fifth year or the sixth year following the assignment, but in this case, with a resulting one-off application of a reduction of 20% or 10% respectively in the total number of options assigned.

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 Issuer Regulation, which will be made available to the public at the registered office and at Borsa Italiana S.p.A, as well as published on the Company's website, in accordance with the terms and methods prescribed by law.

Regarding item 4 on the agenda

The Board of Directors asks the Shareholders' Meeting to authorise the purchase, in one or more operations, of a maximum number of own shares which, when added to the own shares already held by the Company, do not exceed the limit stated in the article 2357 of the civil code. It also asks for authorisation to sell, in one or more operations, all own shares held or a quantity of shares to be determined by the Board.

The authorisation is requested until 30 June 2015.

For a more detailed explanation of the aims and procedures of the authorisation requested, please refer to the relevant explanatory report of the Board of Directors, prepared in compliance with article 73-bis of the Issuer Regulation, which will be made available to the public at the registered office and at Borsa Italiana S.p.A, as well as published on the Company's website, in accordance with the terms and methods prescribed by law.

Sesto San Giovanni, 12 March 2014

Davide Campari-Milano S.p.A.
Chairman of the Board of Directors

Davide Campari-Milano S.p.A

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