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**MINUTES OF THE ORDINARY SHAREHOLDERS' MEETING  
OF DAVIDE CAMPARI-MILANO S.p.A. OF 27 March 2020**

The Ordinary Shareholders' Meeting of Davide Campari-Milano S.p.A., with registered office at Via Franco Sacchetti 20, 20099 Sesto San Giovanni (MI), share capital of €58,080,000.00 (fully paid up), tax and VAT code and registration number in the Milan Companies' Register 06672120158, was held on 27 March 2020, at the registered office at Via Franco Sacchetti 20 to discuss and pass resolutions on the following

Agenda

1. Reconstitution of the Board of Auditors: appointment of an alternate auditor.
2. Approval of the annual financial statements for the year ending 31 December 2019 and related resolutions.
3. Remuneration report pursuant to art. 123-ter of Legislative Decree 58/98:
  - i) approval of the remuneration policy; and
  - (ii) approval of the remuneration paid.
4. Approval of the *stock option* plan pursuant to art. 114-bis of Legislative Decree 58/98.
5. Authorisation to buy and/or sell treasury shares.

In keeping with national and regional regulations adopted recently to reduce the spread of the COVID-19 pandemic, the Company strongly recommended that shareholders seeking to participate in the Shareholders' Meeting use the representative appointed pursuant to article 135-undecies of legislative decree no. 58 of 24 February 1998 (TUF) as specified below, and has taken

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steps so that the Directors, Statutory Auditors and other *managers* of the Company are connected by telephone conference.

At approximately 9:30 a.m., in accordance with the law, Articles of Association and regulations, the Chairman of the Board of Directors, Luca Garavoglia, took the chair of the Shareholders' Meeting, and proposed that Paolo Marchesini and the officers of Computershare S.p.A. ("Computershare") be appointed respectively as meeting secretary and meeting scrutineers.

No shareholder having objected, Paolo Marchesini and the officers of Computershare assumed the respective roles of secretary and scrutineers of the Shareholders' Meeting.

The Chairman stated that the entire Board of Directors was represented via audio-video conference by the Chairman himself and the directors: Robert Kunze-Concewitz, Paolo Marchesini, Fabio Di Fede, Eugenio Barcellona, Alessandra Garavoglia, AnnaLisa Elia Loustau, Catherine Gérardin-Vautrin and Michel Klersy.

The Chairman also stated that the entire Board of Statutory Auditors was present via audio-video conference, namely Ines Gandini (Chairman), Fabio Facchini and Piera Tula (both Statutory Auditors).

The Chairman also explained that:

- pursuant to the provisions of law and the Articles of Association, the ordinary and also extraordinary Shareholders' Meeting had been duly convened via the notice of call published on the Company *website* on 19 February 2020, and, as an excerpt, in the national daily newspaper Milano Finanza on the same date;

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- the notice of call also stated that the financial statements and/or summary statements of the subsidiaries had been made available to the public at the registered office only, at least 15 days before the Shareholders' Meeting, pursuant to art. 2429 of the Italian Civil Code;
- The following information was made available to the public on 26 February 2020 at the registered office, on the Company's website ([www.camparigroup.com](http://www.camparigroup.com)) and via the authorised storage mechanism 1Info ([www.1info.it](http://www.1info.it)): (i) Explanatory report of the Board of Directors on the items on the agenda of the ordinary Shareholders' Meeting and (ii) Explanatory report of the Board of Directors on the items on the agenda of the extraordinary Shareholders' Meeting;
- The following information was made available to the public on 5 March 2020 at the registered office, on the Company's website and via the authorised storage mechanism 1Info ([www.1info.it](http://www.1info.it)): (i) the Annual Financial Report for the Year Ending 31 December 2019, including the Draft Separate Financial Statements, the Consolidated Financial Statements, the Report on Operations and the Declaration pursuant to art.154-*bis*, para. 5 of the TUF, together with the reports of the Board of Statutory Auditors and the external auditing company; (ii) the Non-Financial Statement pursuant to Legislative Decree 254/2016; (iii) annual Report on Corporate Governance and Ownership Structure; (iv) Report on the remuneration policy and remuneration paid pursuant to art. 123-*ter* TUF; (v) Explanatory Report on the *stock option* plan pursuant to art. 114-*bis* TUF; and (vi) Explanatory Report on the purchase and/or sale of treasury shares;

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- the Shareholders' Meeting is held in compliance with the regulatory provisions recently issued on containing the spread of the COVID-19 virus and, in particular, with the decrees of the President of the Council of Ministers (*Consiglio dei Ministri*) and Ordinance No. 514 of 21 March 2020 of the Lombardy Region, and therefore:

(i) on 18 March 2020, the Company published a press release on its website to limit any possible meeting, recommending that its shareholders delegate, in accordance with the law, to the designated representative indicated in the notice of call;

(ii) on 23 March 2020, the Company used these very same channels to send a request to shareholders who were ignoring the aforementioned recommendation and despite the measures in force restricting freedom of movement nationally and regionally and had intended, in any case, to physically participate in the Shareholders' Meeting, so that they would communicate in advance the name of the natural person who had wanted to attend;

(iii) the Shareholders' Meeting is held at the Company's registered office (however in the same building complex indicated in the notice of call) to have a much larger room capable of ensuring the minimum distances between attendees required by the legislation cited above;

- shareholders in attendance at the Shareholders' Meeting had been provided with a folder containing, inter alia: (i) copy of the notice of call of 19 February 2020 posted on the website [www.camparigroup.com](http://www.camparigroup.com) and photocopy of the excerpt of the notice of call published in Milano Finanza on the same date; (ii) Report of the Board of Directors on the Agenda of the

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Ordinary Shareholders' Meeting of 27 March 2020; (iii) Explanatory Report by the Board of Directors concerning the proposal for re-domiciliation of the Company's registered office in the Netherlands and simultaneous transformation into *Naamloze Vennootschap* (N.V.) regulated by Dutch law; (iv) Candidacy for the election as Alternate Auditor of the Board of Auditors of Davide Campari-Milano S.p.A.; (v) Consolidated financial statement and draft statement at 31 December 2019; (vi) Board of Statutory Auditors' report on the draft financial statements at 31 December 2019; (vii) Auditor's report on the draft statement at 31 December 2019; (viii) Auditor's report on the consolidated financial statement at 31 December 2019; (ix) Summary statement of key figures from the latest financial statements of the subsidiaries; (x) Non-financial statement as per Legislative Decree 254/2016 (2019 Sustainability Report) with related report from the auditor; (xi) Report on Corporate Governance and Ownership Structure; (xii) Report on the remuneration policy and remuneration paid pursuant to art. 123-ter TUF; (xiii) Explanatory Report on the *stock option* ex art. 114-bis TUF; (xiv) Explanatory report of the Board of Directors to the Shareholders' Meeting on the proposal to buy and/or sell treasuryshares; (xv) Shareholders' Meeting Regulations;

- the answers to the questions received on agenda items were posted in a document on the Company's website on 26 March 2020 pursuant to article 127-ter of the TUF;

- also pursuant to Consob Regulation 11971/99 (RE), according to the results of the shareholders' register and the special register for entitlement to double voting rights, supplemented by the communications received

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pursuant to art. 120 TUF, the following shareholders, on the *record date* of 18 March 2020, hold over 3% of the share capital (in which regard the term 'total' is construed as the total number of voting rights):

- Lagfin S.C.A., *Société en Commandite par Actions*: 592,416,000 shares, giving entitlement to 1,184,832,000 voting rights, equal to approx. 64.90% of the total voting rights;

- Cedar Rock Capital Ltd.: 75,756,610 shares, giving entitlement to 148,946,046 voting rights, equal to approx. 8.16% of the total voting rights;  
- in this regard, it should be noted that no shareholders other than those indicated above have notified Consob and the Company (as per art. 120 of the TUF and art. 117 of the IR on notification of significant holdings) of having shareholdings greater than 3%;

- the Chairman also advised the meeting that some shareholders had become entitled to double voting rights pursuant to art. 6 of the Articles of Association, with the result that the number of shares (and related size of the holding) may not correspond to the voting rights. Computershare will calculate the number of individual voting rights at this Shareholders' Meeting, which are only relevant for determining the *quorum* necessary for the meeting to be duly convened and to pass resolutions, as per art. 6, para. 16 of the Articles of Association and art. 127-*quinquies*, para. 8 of the TUF. The total number of voting rights at the *record date* of 18 March 2020, amounting to 1,825,584,482, was therefore published on the Company's *website* in accordance with art. 85-*bis*, para. 4-*bis* of the IR;

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- five proxy votes were received by the designated representative of the Computershare shareholders, pursuant to art. 135-*undecies* of the TUF by the deadline of Friday, 25 March 2020, for a total of 592,898,937 shares.

The Chairman reminded the meeting that, as specified in the notice of call, pursuant to art. 11 of the Articles of Association and art. 83-*sexies* of the TUF, each holder of at least one share with entitlement to vote, at the end of the reference date, i.e., Wednesday, 18 March 2020 (*record date*) and for which the Company has received the relevant notification from the intermediary, is entitled to attend and vote at the Shareholders' Meeting.

Therefore, anyone who become shareholder as a result of entries made after the aforementioned date may not attend the Shareholders' Meeting or exercise voting rights.

The aforementioned notification by the intermediary must be received by the Company by Tuesday, 24 March 2020, though the individual will also be considered entitled to vote if such notification arrives by the start of the meeting, at the latest.

Lastly, the Chairman confirmed that the Company had received no requests, pursuant to art. 126-*bis* of the TUF, to add items to the agenda.

The Chairman announced that the Shareholders' Meeting was duly constituted with 1,220 shareholders present, either in person or by proxy, representing 977,066,225 ordinary shares and 1,640,805,299 voting rights, equal to approximately 89.88% of the total voting rights.

The Chairman reminded the meeting that, also pursuant to regulations approved by Consob, a list of the names of the participants present at the

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Ordinary Shareholders' Meeting, either in person or by proxy, with the statutorily required information, would be attached to the minutes.

In view of the above, the Chairman declared that the Ordinary Shareholders' Meeting was duly constituted and that it could validly pass resolutions on the items on the agenda, and opened the floor for discussion as follows.

### **Agenda Item 1**

The Chairman took the floor to remind attendees that the Ordinary Shareholders' Meeting was convened to discuss the reconstitution of the Board of Auditors through the appointment of an alternate auditor, following the resignation of a statutory auditor, at the end of 2019, and consequent takeover of such office of statutory auditor by Ms Piera Tula (formerly alternate auditor).

It is therefore necessary to reconstitute the Board of Auditors by appointing an alternate auditor pursuant to article 27 of the Articles of Association according to which *'In the event of the termination of an Auditor, the first Alternate Auditor belonging to the same list of the one terminated shall take over until the expiry of the Auditors in office, unless, in order to comply with any applicable gender quota, the takeover by another Alternate Auditor of the same list becomes necessary'* without application of the list voting system.

The shareholder Lagfin S.C.A, *Société en Commandite par Actions*, through its branch in Sesto San Giovanni, which holds 1,184,832,000 voting rights, i.e., 64.90% of the total (592,416,000 shares, i.e. 51% of the share capital shareholder), filed within the deadline, Monday 2 March 2020, the candidacy of the alternate auditor Lisa Vascellari Dal Fiol, with the attached declaration

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whereby she accepted the candidacy and certified, under her own responsibility, the absence of causes of ineligibility and incompatibility, and the compliance with applicable legal and statutory requirements.

The aforementioned candidacy was made available to the public at the registered office, on the Company's website, and via the authorised storage mechanism '1Info', on Tuesday, 3 March 2020.

As no shareholder asked to speak for any discussion, the Chairman then put the proposal to appoint Lisa Vascellari Dal Fiol as alternate auditor of the Company to a vote.

Upon conclusion of the vote and based on the documents provided by Computershare, the Chairman declared the proposal in question approved by a majority, with the following votes: 1,614,173,111 in favour, or approx. 98.38% of the voting rights attached to the ordinary shares represented (approx. 88.42% of total voting rights); 7,643,517, or approx. 0.47% of the voting rights attached to the ordinary shares represented (approx. 0.42% of total voting rights); and 18,988,671 abstentions, or approx. 1.16% of the voting rights attached to the ordinary shares represented (approx. 1.04% of total voting rights).

## **Agenda Item 2**

Pursuant to point 6.2 of the Shareholders' Meeting regulations, the Chairman informed those present that, in the absence of any specific request approved by the Shareholders' Meeting, the documents relating to the financial statements for which approval was proposed today would not be read out, since all of these documents had been filed.

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The Chairman read the relevant part of the Directors' Report on the Agenda of the Ordinary Shareholders' Meeting, on the basis of which the following was proposed:

*'- to approve the annual financial statements for the year ending 31 December 2019; and*

*- to allocate the profit for the year of €110,192,290 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 13,704,200 own shares held on 31 December 2019, the total dividend is €63.1 million);*

*(ii) to carry forward the residual amount (for information purposes, amounting to €47.1 million based on the aforementioned own shares);*

*- to pay the aforesaid dividend per share starting from 22 April 2020 with detachment of coupon 4 of 20 April 2020 (pursuant to art. 83-terdecies of the TUF, the payment entitlement date is: 21 April 2020).'*

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

Therefore, the total dividend, including the 18,451,416 own shares currently held, is €62,873,172.12 and the remaining amount carried forward as retained earnings is €47,319,118.33.

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As no shareholder asked to speak for any discussion, the Chairman then put the proposal to vote:

- to approve the Annual Financial Statements for the Year Ending 31 December 2019, including the accounting statements, notes to the accounts and the Board of Directors' comments, as approved by the Board of Directors on 18 February 2020 and made available to the shareholders in accordance with the law;

- to allocate the profit for the year of €110,192,290.00 million as follows:

(i) a dividend of €0.055 per ordinary share outstanding to be distributed, except for own shares held by the Company at the coupon ex-date; the total dividend, including the 18,451,416 treasury shares currently held, is €62,873,172.12;

(ii) the remaining amount of €47,319,118.33 to be carried forward as retained earnings;

- said dividend of € 0.055 per share, with the exception of the treasury shares held by the Company on the coupon ex-date, will be paid from Wednesday, 22 April 2020 with coupon No. 4 detachment on Monday, 20 April 2020. The record date for payment, pursuant to art. 83-*terdecies* of the TUF, is Tuesday, 21 April 2020.

Upon conclusion of the vote and based on the documents provided by Computershare, the Chairman declared the proposal in question approved by a majority, with the following votes: 1,621,109,548 in favour, or approx. 98.80% of the voting rights attached to the ordinary shares represented (approx. 88.80% of total voting rights); 584,395, or approx. 0.04% of the voting rights attached to the ordinary shares represented (approx. 0.03% of

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total voting rights); and 19,111,356 abstentions, or approx. 1.16% of the voting rights attached to the ordinary shares represented (approx. 1.05% of total voting rights).

### **Agenda Item 3**

The Chairman read the relevant part of the Directors' Report on the Agenda of the Ordinary Shareholders' Meeting.

In this regard, the Chairman informed the shareholders' meeting that, pursuant to art. 123-*ter* of the TUF, the Remuneration Policy Report had been made available to the public in accordance with the law and published on the Company's website. The report was divided into two sections: the first part addresses the remuneration policy for directors and auditors, which will be subject to a binding vote, and the second dedicated to remuneration/consideration of any sort to them, which will be put to an advisory vote.

For a more detailed description of the foregoing, the Chairman referred shareholders to the contents of the report on the remuneration policy and remuneration paid as per art. 123-*ter*, comma 3-*bis* TUF, prepared pursuant to art. 84-*quater* of the Issuer Regulation (RE) and approved by the Board of Directors on 18 February 2020.

As no shareholder asked to speak for any discussion, the Chairman then submitted the first section of the aforementioned Report to the binding vote of the Shareholders' Meeting.

Upon conclusion of the vote and based on the documentation provided by Computershare, the Chairman declared the proposal in question approved by a majority, with the following votes: 1,420,855,769 in favour, or approx.

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86.60% of the voting rights attached to the ordinary shares represented (approx. 77.83% of total voting rights); 200,173,821, or approx. 12.20% of the voting rights attached to the ordinary shares represented (approx. 10.96% of total voting rights); and 19,775,709 abstentions, or approx. 1.20% of the voting rights attached to the ordinary shares represented (approx. 1.08% of total voting rights).

The Chairman then submitted the second section of the aforementioned Report to an advisory, yet non-binding, vote of the Shareholders' Meeting. Upon conclusion of the vote and based on the documentation provided by Computershare, the Chairman declared the proposal in question approved by a majority, with the following votes: 1,408,014,658 in favour, or approx. 85.81% of the voting rights attached to the ordinary shares represented (approx. 77.13% of total voting rights); 213,014,932, or approx. 12.98% of the voting rights attached to the ordinary shares represented (approx. 11.67% of total voting rights); and 19,775,709 abstentions, or approx. 1.20% of the voting rights attached to the ordinary shares represented (approx. 1.08% of total voting rights).

#### **Agenda Item 4**

The Chairman reads the relevant part of the Directors' Report on the Agenda of the Ordinary Shareholders' Meeting.

In this regard, the Chairman explained that, as described in the Board of Directors' report to the Shareholders' Meeting on the stock option plan, pursuant to art. 114-*bis* of the TUF, which had been made available to shareholders, a stock option plan was submitted for approval at the Shareholders' Meeting for a maximum number of options resulting from the

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ratio between the value of €81,000,000.00 and the exercise price, of which, in particular, with regard to: (i) to the members of the Board of Directors or other agents for which nominative information is requested concerning the assigned options, a maximum number of options resulting from the ratio of €21,300,000.00 and the exercise price; and (ii) any other category of beneficiaries, a maximum number of options resulting from the ratio between the value of €59,700,000.00 and the exercise price.

The options may be exercised during the two-year period after the end of the fifth year following the assignment date, and the relevant bodies are granted all necessary powers to implement the plan by 30 June 2021.

For a more detailed description of the purposes of the plan, the Chairman referred to the report on the stock option plan drawn up pursuant to art. 114-*bis* of the TUF, approved by the Board of Directors on 18 February 2020, and already made available to the public.

As no shareholder asked to speak for any discussion, the Chairman then put the proposal to approve the *stock option* plan as described in the corresponding Board of Directors' Report to a vote.

Upon conclusion of the vote and based on the documents provided by Computershare, the Chairman declared the proposal in question approved by a majority, with the following votes: 1,369,794,993 in favour, or approx. 83.48% of the voting rights attached to the ordinary shares represented (approx. 75.03% of total voting rights); 251,234,597, or approx. 15.31% of the voting rights attached to the ordinary shares represented (approx. 13.76% of total voting rights); and 19,775,709 abstentions, or approx. 1.20%

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of the voting rights attached to the ordinary shares represented (approx. 1.08% of total voting rights).

#### **Agenda Item 5**

The Chairman reads the relevant part of the Directors' Report on the Agenda of the Ordinary Shareholders' Meeting.

The Chairman explained that the Board of Directors required the Shareholders' Meeting to authorise the purchase, in one or more transactions, of a maximum number of treasury shares which, when added to the treasury shares already held by the Company, did not exceed the legal limit. It also required authorisation to sell, in one or more transactions, all treasury shares held or a quantity of shares that would be determined by the Board of Directors. Authorisation was required until 30 June 2021.

For a more detailed description of the purposes and procedures of the authorisation, the Chairman referred the meeting to the explanatory report to the Shareholders' Meeting on the proposal to buy and/or sell treasury shares approved by the Board of Directors on 18 February 2020, and already made available to the public.

As no shareholder asked to speak for any discussion, the Chairman put the proposal to a vote regarding whether to grant authorisation to the Board of Directors authorisation – until 30 June 2021 – to purchase and/or sell treasury shares in accordance with the methods described.

After the vote and based on the documents provided by Computershare, the Chairman declared the proposal in question approved by a majority, with the following votes: 1,378,663,764 in favour, or approx. 84.02% of the voting rights attached to the ordinary shares represented (approx. 75.52% of total

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voting rights); 242,742,068, or approx. 14.79% of the voting rights attached to the ordinary shares represented (approx. 13.30% of total voting rights); and 19,399,467 abstentions, or approx. 1.18% of the voting rights attached to the ordinary shares represented (approx. 1.06% of total voting rights).

Since there were no other items on the agenda and no other requests to speak, the Chairman thanked the meeting participants and declared the Shareholders' Meeting closed at approximately 9:40 a.m.

The Chairman  
(Luca Garavoglia)

The Secretary  
(Paolo Marchesini)