

**MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS  
OF DAVIDE CAMPARI-MILANO N.V.**

**Date:** 12 April 2022

**Time:** 9:30 CEST

The AGM agenda of Davide Campari-Milano N.V. (“**Campari**” or the “**Company**”), includes the following items:

- 1. Opening**
- 2. 2021 Annual report**
  - a. 2021 Annual report (*discussion*)
  - b. Remuneration report (*advisory vote*)
  - c. Adoption of 2021 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. Re-appointment and appointment of the following executive and non-executive directors of the Company for a three-year period expiring at the end of the annual general meeting to be held in 2025:**
  - a. re-appointment of Luca Garavoglia, as non-executive director of the Company (*voting item*)
  - b. re-appointment of Robert Kunze-Concewitz, as executive director of the Company (*voting item*)
  - c. re-appointment of Paolo Marchesini, as executive director of the Company (*voting item*)
  - d. re-appointment of Fabio Di Fede, as executive director of the Company (*voting item*)
  - e. re-appointment of Alessandra Garavoglia, as non-executive director of the Company (*voting item*)
  - f. re-appointment of Eugenio Barcellona, as non-executive director of the Company (*voting item*)
  - g. appointment of Emmanuel Babeau, as non-executive director of the Company (*voting item*)
  - h. appointment of Margareth Henriquez, as non-executive director of the Company (*voting item*)
  - i. appointment of Christophe Navarre, as non-executive director of the Company (*voting item*)
  - l. appointment of Jean-Marie Laborde, as non-executive director of the Company (*voting item*)
  - m. appointment of Lisa Vascellari Dal Fiol, as non-executive director of the Company (*voting item*)
- 6. Approval of Mid-Term Incentive Plan Information Document (*voting item*)**
- 7. Approval of the stock option plan (*voting item*)**
- 8. Authorization of the Board of Directors to repurchase shares in the Company (*voting item*)**

## **1. Opening.**

Luca Garavoglia, Chairman of the Board of Directors of Campari, opened the annual general meeting (“AGM”) and welcomed all attendees on behalf of the Board of Directors noting that due to the Dutch law measures and recommendations relating to the coronavirus (COVID-19) and in accordance with the bill on temporary provisions in connection with the coronavirus (COVID-19) outbreak, the AGM was held fully virtually. Luca Garavoglia informed the meeting that he will act as chairman of the AGM (“**Chairman**”) in accordance with article 33.1 of Campari’s articles of association and confirms that the Board of Directors has not appointed another person to chair the meeting.

The Chairman informed the meeting that:

- the following members of Campari’s Board of Directors were present in person:
  - Robert Kunze-Concewitz, Executive Managing Director and Chief Executive Officer of Campari;
  - Paolo Marchesini, Executive Managing Director and Chief Financial Officer of Campari;
  - Fabio Di Fede, Executive Managing Director and Group General Counsel and Business Development Officer of Campari;
  - Alessandra Garavoglia, non-executive director of Campari;
  - Eugenio Barcellona, non-executive director of Campari;
- Fabio Facchini, non-executive director of Campari was present via videoconference;
- Pieter Laan of Ernst & Young Accountants LLP, The Netherlands, and Alberto Romeo of EY S.p.A. were also present via videoconference;
- Fabio Di Fede acted as secretary of the meeting for the purpose of preparing these minutes;
- the meeting has been held in English and the notice of call for the meeting had been published on Campari’s website on 23 February 2022 (including the notice that due to the emergency measures adopted by the Dutch government in relation to the coronavirus pandemics (COVID-19) and in accordance with the COVID-19 Act, shareholders could not attend the AGM in person at Hilton Amsterdam Airport Schiphol, but could participate in the AGM via webcast);
- the notice of call for the meeting has granted the shareholders the opportunity to ask written or electronic questions about the items on the agenda no later than 09:30 CEST on 9 April 2022;
- shareholders had been invited to cast their votes prior to the AGM, either by granting a written proxy or online via the web procedure as available on Campari’s website. It has not been possible to vote during the AGM;
- as per the record date (15 March 2022), the issued and outstanding share capital of Campari consisted of the following shares:
  - 1,161,600,000 ordinary shares; ordinary shares are listed, freely transferable and each of them confers the right to cast 1 vote; and
  - 665,718,342 special voting shares A; special voting shares A are not listed, not transferable (save for the exceptions set forth in the Special Voting Shares Terms and Conditions). Each special voting

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share A confers the right to cast 1 vote.

For the sake of clarity, as per the record date, Campari owned 103,062,982 shares without the right for Campari to cast any vote. Therefore, the total number of voting rights which could be cast was equal to 1,724,255,360;

- according to the registration list, a total of 946.650.906 ordinary shares and 592.416.000 special voting shares A, representing the same number of votes, were registered for this AGM and voting instructions were submitted via proxy vote or online via the web procedure as available on Campari's website prior to the AGM. Blank and invalid votes were regarded as not having been cast; and
- the official voting results were published on Campari's website after the AGM.

**2. 2021 Annual Report.**

The Chairman referred to the 2021 Annual Report published on Campari's website.

**2.a. 2021 Annual Report (*discussion*).**

The Chairman noted that this was a discussion item only.

The Chairman, in accordance with the call for attention published by Esma (*European Security and markets Authority*) on 14 March 2022, proceeded to illustrate the expected impact of the Russia-Ukraine conflict.

In the financial year 2021, Russia and Ukraine accounted overall for approximately 3% of the Group's net sales. The Group has commercial subsidiaries in both countries with no production facilities.

In Ukraine, since the outbreak of the war, Campari Group's top priority has been to ensure the safety of its people, providing them with all necessary financial aid as well as accommodation support for those who decided to leave the country. In Russia, the Company has currently reduced its business to the minimum necessary to be able to just support its people to live through this unprecedented situation. The Group is in constant contact with its employees to ensure all necessary assistance. As the situation is evolving rapidly, the Group is closely monitoring it and open to reconsider its position accordingly.

The ongoing war and the escalating geopolitical tensions have generated further volatility and uncertainties, potentially adding even more pressure to the current highly inflationary environment.

The Chairman proceeded with the next agenda item.

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

The Chairman continued with agenda item 2(b) regarding the implementation of the remuneration policy in 2021. 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 Campari's Board of Directors in 2021. The remuneration report can be found in the relevant section of the 2021 Annual Report.

Shareholders could either vote in favour of, or against, a positive advice with respect to the remuneration report. Any votes "against" would qualify as a negative advice. The Chairman explained that the results of the voting would be regarded as an advisory non-binding vote.

The Chairman announced the voting results which were the following:

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|               |               |        |
|---------------|---------------|--------|
| In favour of: | 1,265,533,032 | 82.23% |
| Against:      | 273,469,652   | 17.77% |
| Abstain:      | 64,222        |        |

After the announcement, the Chairman informed the meeting that a majority of the advisory votes cast were in favour of the remuneration report.

**2.c. Adoption of 2021 annual accounts (*voting item*).**

The Chairman proposed to the meeting to adopt the annual accounts for the financial year 2021 as drawn up by the Board of Directors and audited by Ernst & Young Accountants LLP which can be found in the relevant section of the 2021 Annual Report.

The Chairman announced the voting results which were the following:

|               |               |         |
|---------------|---------------|---------|
| In favour of: | 1,538,735,244 | 100.00% |
| Against:      | 22,101        | 0.00%   |
| Abstain:      | 309,561       |         |

The Chairman informed the meeting that the Campari's 2021 Annual Accounts were adopted and proceeded with the next agenda item.

**3. Dividend.**

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

The Chairman provided an explanation of the policy on dividends.

Campari 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.

Furthermore, the Chairman pointed out to the meeting that, as per the date on which the dividend will be made payable, the Board of Directors will be required - with due observance of the information then available - to assess whether Campari will be able to continue to pay its outstanding debts following dividend payments.

Should dividends be paid and Campari turn out - at a later stage - to be unable to continue to pay its outstanding debts, the managing directors may be held jointly and severally liable towards Campari for the deficit created by the dividend payments (to the extent they knew or should have foreseen - when the dividend was made payable - that such situation would have occurred due to the dividend payments).

The Chairman proceeded with the next agenda item.

**3.b. Determination and distribution of dividend (*voting item*).**

The Chairman pointed out that the appropriation of the profit will be determined in accordance with article 28 of the articles of association of Campari.

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 to economic rights and these amounts will be

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defined when the dividend is actually paid on the basis of the shares outstanding at the coupon detachment date (therefore excluding Campari's own shares in portfolio at that date).

In view of the above, it is proposed:

- to allocate the profit for the year 2021 of €166,884,813 as follows:
  - (i) to distribute a dividend of €0.06 per ordinary share outstanding, except for own shares held by Campari at the coupon detachment date (for information purposes, based on the 29,109,729 own shares held on 31 December 2021, the total dividend is €67.9 million);
  - (ii) to carry forward the residual amount (for information purposes, amounting to €98.9 million on the basis of the outstanding shares mentioned above);
- to pay the above dividend per share starting from 21 April 2022, with detachment of coupon 2 on 19 April 2022 (in accordance with the Italian Stock Exchange calendar and a record date as of 20 April 2022).

The Chairman announced the voting results which were the following:

|               |               |         |
|---------------|---------------|---------|
| In favour of: | 1,539,002,684 | 100.00% |
| Against:      | 0             | 0.00%   |
| Abstain:      | 64,222        |         |

After the announcement, the Chairman informed the meeting that the resolution has been adopted. The Chairman then proceeded with the next agenda item.

**4. Release from liability.**

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

The meeting was requested to grant discharge to the executive directors in office in 2021 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 meeting prior to the adoption of the 2021 annual accounts.

The Chairman announced the voting results which were the following:

|               |               |        |
|---------------|---------------|--------|
| In favour of: | 1,528,111,182 | 99.31% |
| Against:      | 10,632,640    | 0.69%  |
| Abstain:      | 323,084       |        |

After the announcement, the Chairman informed the meeting that the resolution has been adopted. The Chairman then proceeded with the next agenda item.

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

The meeting was requested to grant discharge to the non-executive directors in office in 2021 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 meeting prior to the adoption of the 2021 annual accounts.

The Chairman announced the voting results which were the following:

|               |               |        |
|---------------|---------------|--------|
| In favour of: | 1,524,231,125 | 99.06% |
|---------------|---------------|--------|

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|          |            |       |
|----------|------------|-------|
| Against: | 14,523,220 | 0.94% |
| Abstain: | 312,561    |       |

After the announcement, the Chairman informed the meeting that the resolution had been adopted. The Chairman then proceeded with the next agenda item.

**5. Re-appointment and appointment of the following executive and non-executive directors of the Company for a three-year period expiring at the end of the annual general meeting to be held in 2025.**

The Chairman pointed out that the term of each of the following executive and non-executive directors of Campari (who have been appointed on 16 April 2019) will expire at the end of the AGM. The Board of Directors believes that the directors seeking re-appointment at the AGM significantly contribute to Campari and perform their duties effectively, demonstrating commitment to their role in Campari. The Board of Directors is also confident that the newly proposed directors, given their expertise and experience, will be valuable members. Accordingly, upon recommendation of the Remuneration and Appointment Committee, the Board of Directors recommends to the General Meeting:

- a. the re-appointment of Luca Garavoglia, as non-executive director of the Company (*voting item*);
  - b. the re-appointment of Robert Kunze-Concewitz, as executive director of the Company (*voting item*);
  - c. the re-appointment of Paolo Marchesini, as executive director of the Company (*voting item*);
  - d. the re-appointment of Fabio Di Fede, as executive director of the Company (*voting item*);
  - e. the re-appointment of Alessandra Garavoglia, as non-executive director of the Company (*voting item*);
  - f. the re-appointment of Eugenio Barcellona, as non-executive director of the Company (*voting item*);
  - g. the appointment of Emmanuel Babeau, as non-executive director of the Company (*voting item*);
  - h. the appointment of Margareth Henriquez, as non-executive director of the Company (*voting item*);
  - i. the appointment of Christophe Navarre, as non-executive director of the Company (*voting item*);
  - l. the appointment of Jean-Marie Laborde, as non-executive director of the Company (*voting item*);
  - m. the appointment of Lisa Vascellari Dal Fiol, as non-executive director of the Company (*voting item*),
- all for a three-year period expiring at the end of the AGM to be held in 2025.

The Chairman referred to the relevant biographical details of the nominees are available for inspection at the offices of Campari as well as on Campari's corporate website.

The Chairman noted that the Board of Directors assessed the following candidates as independent pursuant to the Dutch Corporate Governance Code: Emmanuel Babeau, Margareth Henriquez, Christophe Navarre, Jean-Marie Laborde and Lisa Vascellari Dal Fiol.

Furthermore, the Chairman noted that the remuneration of the re-appointed directors will not be amended. The remuneration of the newly appointed non-executive directors has been established by the Board of Directors on 23 February 2022 in accordance with article 16.2 of Campari's articles of association. The Board has established the remuneration of the new directors in accordance with the Remuneration Policy.

The Chairman moved to the voting results received by proxy ahead of the AGM on each of the resolutions under agenda sub-items 5(a)-5(m).

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He passed over to the secretary of the AGM to deal with agenda **sub-item 5(a)** concerning the re-appointment of Luca Garavoglia as non-executive director of Campari (voting item). The secretary of the AGM announced the voting results regarding agenda sub-item 5(a) which were the following:

|               |               |        |
|---------------|---------------|--------|
| In favour of: | 1,476,567,116 | 95.94% |
| Against:      | 62,432,568    | 4.06%  |
| Abstain:      | 67,222        |        |

After the announcement, the secretary of the AGM established that the proposal had been approved and that Luca Garavoglia had been re-appointed as non-executive director of Campari for a three-year period expiring at the end of the AGM to be held in 2025.

The secretary of the AGM passed back to the Chairman to proceed with the next agenda item:

agenda **sub-item 5(b)** concerning the re-appointment of **Robert Kunze-Concewitz**, as executive director of Campari (*voting item*). The Chairman announced the voting results regarding agenda sub-item 5(b) which were the following:

|               |               |        |
|---------------|---------------|--------|
| In favour of: | 1,524,702,477 | 99.08% |
| Against:      | 14,175,408    | 0.92%  |
| Abstain:      | 189,021       |        |

The Chairman established that the proposal had been approved and that Robert Kunze-Concewitz had been re-appointed as executive director of Campari for a three-year period expiring at the end of the AGM to be held in 2025.

The Chairman proceeded with the next agenda item: agenda sub-item **5(c)** concerning the re-appointment of **Paolo Marchesini**, as executive director of Campari (*voting item*).

The Chairman announced the voting results regarding agenda sub-item 5(c) which were the following:

|               |               |        |
|---------------|---------------|--------|
| In favour of: | 1,513,578,554 | 98.35% |
| Against:      | 25,421,130    | 1.65%  |
| Abstain:      | 67,222        |        |

The Chairman established that the proposal had been approved and that Paolo Marchesini had been re-appointed as executive director of Campari for a three-year period expiring at the end of the AGM to be held in 2025.

The Chairman proceeded with the next agenda item: agenda sub-item **5(d)** concerning the re-appointment of **Fabio Di Fede**, as executive director of Campari (*voting item*).

The Chairman announced the voting results regarding agenda sub-item 5(d) which were the following:

|               |               |        |
|---------------|---------------|--------|
| In favour of: | 1,514,655,785 | 98.42% |
| Against:      | 24,343,899    | 1.58%  |
| Abstain:      | 67,222        |        |

The Chairman established that the proposal had been approved and that Fabio Di Fede had been re-appointed as executive director of Campari for a three-year period expiring at the end of the AGM to be held in 2025.

The Chairman proceeded with the next agenda item: agenda sub-item **5(e)** concerning the re-appointment of

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**Alessandra Garavoglia**, as non-executive director of Campari (*voting item*).

The Chairman announced the voting results regarding agenda sub-item 5(e) which were the following:

|               |               |        |
|---------------|---------------|--------|
| In favour of: | 1,515,323,663 | 98.46% |
| Against:      | 23,676,021    | 1.54%  |
| Abstain:      | 67,222        |        |

The Chairman established that the proposal had been approved and that Alessandra Garavoglia had been re-appointed as non-executive director of Campari for a three-year period expiring at the end of the AGM to be held in 2025.

The Chairman proceeded with the next agenda item: agenda sub-item **5(f)** concerning the re-appointment of **Eugenio Barcellona**, as non-executive director of Campari (*voting item*).

The Chairman announced the voting results regarding agenda sub-item 5(f) which were the following:

|               |               |        |
|---------------|---------------|--------|
| In favour of: | 1,273,710,790 | 82.98% |
| Against:      | 261,197,202   | 17.02% |
| Abstain:      | 4,158,914     |        |

The Chairman established that the proposal had been approved and that Eugenio Barcellona had been re-appointed as non-executive director of Campari for a three-year period expiring at the end of the AGM to be held in 2025.

The Chairman proceeded with the next agenda item: agenda sub-item **5(g)** concerning the appointment of **Emmanuel Babeau**, as non-executive director of Campari (*voting item*).

The Chairman announced the voting results regarding agenda sub-item 5(g) which were the following:

|               |               |        |
|---------------|---------------|--------|
| In favour of: | 1,534,241,337 | 99.69% |
| Against:      | 4,758,347     | 0.31%  |
| Abstain:      | 67,222        |        |

The Chairman established that the proposal had been approved and that Emmanuel Babeau had been appointed as non-executive director of Campari for a three-year period expiring at the end of the AGM to be held in 2025.

The Chairman proceeded with the next agenda item: agenda sub-item **5(h)** concerning the appointment of **Margareth Henriquez**, as non-executive director of Campari (*voting item*).

The Chairman announced the voting results regarding agenda sub-item 5(h) which were the following:

|               |               |         |
|---------------|---------------|---------|
| In favour of: | 1,538,980,181 | 100.00% |
| Against:      | 8,980         | 0.00%   |
| Abstain:      | 77,745        |         |

The Chairman established that the proposal had been approved and that Margareth Henriquez had been appointed as non-executive director of Campari for a three-year period expiring at the end of the AGM to be held in 2025.

The Chairman proceeded with the next agenda item: agenda sub-item **5(i)** concerning the appointment of **Christophe Navarre**, as non-executive director of Campari (*voting item*).

The Chairman announced the voting results regarding agenda sub-item 5(i) which were the following:



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|               |               |         |
|---------------|---------------|---------|
| In favour of: | 1,538,969,881 | 100.00% |
| Against:      | 22,280        | 0.00%   |
| Abstain:      | 74,745        |         |

The Chairman established that the proposal had been approved and that Christophe Navarre had been appointed as non-executive director of Campari for a three-year period expiring at the end of the AGM to be held in 2025.

The Chairman proceeded with the next agenda item: agenda sub-item **5(l)** concerning the appointment of **Jean-Marie Laborde**, as non-executive director of Campari (*voting item*).

The Chairman announced the voting results regarding agenda sub-item 5(l) which were the following:

|               |               |        |
|---------------|---------------|--------|
| In favour of: | 1,538,710,427 | 99.98% |
| Against:      | 289,257       | 0.02%  |
| Abstain:      | 67,222        |        |

The Chairman established that the proposal had been approved and that Jean-Marie Laborde had been appointed as non-executive director of Campari for a three-year period expiring at the end of the AGM to be held in 2025.

The Chairman proceeded with the next agenda item: agenda sub-item **5(m)** concerning the appointment of **Lisa Vascellari Dal Fiol**, as non-executive director of Campari (*voting item*).

The Chairman announced the voting results regarding agenda sub-item 5(m) which were the following:

|               |               |         |
|---------------|---------------|---------|
| In favour of: | 1,538,990,704 | 100.00% |
| Against:      | 8,980         | 0.00%   |
| Abstain:      | 67,222        |         |

The Chairman established that the proposal had been approved and that Lisa Vascellari Dal Fiol had been appointed as non-executive director of Campari for a three-year period expiring at the end of the AGM to be held in 2025.

**6. Approval of Mid-Term Incentive Plan Information Document (*voting item*).**

The Chairman proposed to the meeting to approve the implementation of a Mid-Term Incentive 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 14 May 1999, as subsequently amended and supplemented (MTI Information Document). The purpose of the Mid-Term Incentive Plan is to reward employees for their active participation in the Group performance and foster retention. The Mid-Term Incentive Plan is intended for all the employees of Campari Group who have an employment relationship with Campari or other company of the Group and (i) by reason of the exercise of managerial functions, are classified as ‘Managers’ or ‘Senior Managers’ or (ii) by reason of the exercise of executive functions, are classified as ‘Executives’, with the exception of those employees who are members of the Group Leadership Team, as defined in the MTI Information Document. The eligible employees will be awarded with a right to receive a number of Campari shares for free, subject to their uninterrupted employment during a three-year vesting period. The award will be calculated based on the annual base gross salary as of 31 December 2021, divided by a percentage identified in the MTI Information Document. The

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MTI Information Document is available on the Company's website: [www.camparigroup.com/en/page/group/governance](http://www.camparigroup.com/en/page/group/governance). The Chairman announced the voting results which were the following:

|               |               |        |
|---------------|---------------|--------|
| In favour of: | 1,525,407,613 | 99.12% |
| Against:      | 13,581,548    | 0.88%  |
| Abstain:      | 77,745        |        |

After the announcement, the Chairman informed the meeting that the resolution had been adopted. The Chairman then proceeded with the next agenda item.

**7. Approval of the stock option plan (voting item).**

The Chairman proposed to the meeting to approve a new stock option plan for an aggregate maximum number of options based on the ratio between € 95,000,000.00 and the options' exercise price for the category of beneficiaries composed by employees of the Group and the Executive Managing Directors of the Company, 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 articles 114-bis and 125-ter of the Italian Financial Act and article 2:135, paragraph 5 of the Dutch Civil Code, which is available at the registered office of the Company, on the Company's website ([www.camparigroup.com/en/page/group/governance](http://www.camparigroup.com/en/page/group/governance)) and through the authorized storage mechanism lInfo ([www.linfo.it](http://www.linfo.it)), in accordance with the terms prescribed by law.

The Chairman announced the voting results which were the following:

|               |               |        |
|---------------|---------------|--------|
| In favour of: | 1,257,569,084 | 81.71% |
| Against:      | 281,430,600   | 18.29% |
| Abstain:      | 67,222        |        |

After the announcement, the Chairman informed the meeting that the resolution had been adopted. The Chairman then proceeded with the next agenda item.

**8. Authorization of the Board of Directors to repurchase shares in the Company (voting item).**

The Chairman proposed to the meeting to authorize the Board of Directors to acquire, in one or more transactions, a maximum number of shares in the capital of Campari 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 12 April 2022 to 12 October 2023. 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 10% above the opening price on the day of acquisition of the shares.

The proposed authorization will replace the authorization granted to the AGM of Shareholders held on 8 April 2021.

The Chairman announced the voting results which were the following:

|               |               |        |
|---------------|---------------|--------|
| In favour of: | 1,346,523,504 | 87.49% |
| Against:      | 192,479,180   | 12.51% |

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Abstain: 64,222

After the announcement, the Chairman informed the meeting that the resolution had been adopted.

**Questions.**

The Chairman proceeded to explain that on 28 March 2022 questions were submitted by 12 shareholders that have in total over €767 billion assets under management (Pensioenfonds Horeca&Catering; Ahold Delhaize Pensioen; Pensioenfonds Detailhandel; Achmea Investment Management; Actiam; DNB Asset Management; CQS; EFG Asset Management; Mercy Investment Services Inc.; NÖVK Niederösterreichische Vorsorgekasse AG; PGGM and PMT Pensioenfonds – Metaal & Techniek).

The Chairman proceeded to read out the questions submitted by such investors with the relevant answers:

“Integrate external viewpoints regarding water management in corporate governance

*Could you inform us on how the board ensures it has sufficient knowledge and expertise on the topic of water management? For example on the financial and societal materiality of the topic and insight in the (relative) performance of Campari Group in comparison to its peers. We actively ask the board as well to take external viewpoints and expertise on this topic into account.*

*Campari Group has set up a structure dedicated to control environmental pollution, waste, and water management and defined and disclosed specific environmental targets aligned with the UN SDGs to be reached by 2025 and 2030. From 2013 the QHSE policy has been adopted and applies to all company locations and divisions. The Group’s former target to reduce water usage by -20% (L/L) by 2025 and -25% (L/L) by 2030 was recently revised following very positive performance results in 2021, testifying to the great attention that the Group pays to this issue. We have thus set a new global target to reduce water usage (L/L) by 40% within 2025 and by 42.5% within 2030, having 2019 as a baseline.*

*Leveraging on the expertise of an external partner in fact, in 2021, the Group launched a Water Reduction programme to develop water saving activities for all its production sites. As a result of the first water efficiency activities implemented in 2021, the Group’s water consumption (L/L) reduced by -26% compared to 2020 and -37% compared to 2019.*

*We request Campari to join the CDP Water assessment in 2022. This provides the board, shareholders and stakeholders an impartial assessment of its current water policy and a benchmark in comparison to your peers.*

*We have recently started a new path of efficiency in the use of water resources that will lead us to be more efficient and virtuous in all our plants, starting with the most water-intensive ones. We are currently concentrating resources and time on concrete initiatives that would lead us to achieve our objectives as soon as possible, and then possibly reporting and compiling the CDP Water Assessment at a later date.*

*In our Sustainability report, certified by the EY auditing firm, you can find all the main data and information on this topic, reported according to the Standards GRI thus enabling a comparison with our peers.*

Improve oversight and action regarding water use in the supply chain

*We request that Campari Group carries out a risk analysis regarding water management in your supply chain and develop a policy based on its outcome.*

*Draft version*

*Since 2012, Campari Group has adopted the Supplier Code, a document setting out the ethical values and principles that underlie the Group's activities and which its suppliers and their employees undertake to sign, adhere to and ensure compliance with throughout their respective supply chains.*

*In 2021, Campari Group launched an updated version of the Global Procurement Policy, which sets the guiding principles and rules that all Camparistas shall follow when participating in the procurement process. The document reinforces compliance and the principles laid down in the Campari Group Code of Ethics.*

*Also, Campari Group's membership of Sedex is further confirmation of the Group's commitment to managing its supply chain more responsibly and transparently.*

*We have seen that the Camparistas working on ESG-topic have a high level of expertise and knowledge. However, we would like to ask the board if it thinks there is sufficient capacity and resources to implement a more ambitious corporate water management policy?*

*The Group since 2013 has a global comprehensive Quality, Health, Safety and Environmental policy and tends to apply an integrated QHSE management system through a triple certification process with the international voluntary standards for food safety (BRC/IFS/FSSC22000), health and safety (BS OHSAS18001/ISO45001) and environment (ISO14001/EMAS/ISO50001). Performance improvement targets were also defined to ensure continuous process and activity development. Improvement projects to support these targets are implemented both locally and globally”.*

The Chairman stated that there were no further items to discuss or to resolve on and noted that the voting results would be published on Campari's website within 15 days.

**End of meeting.**

The Chairman thanked everyone for attending the AGM and closed the meeting.