

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

**Date:** 13 April 2023

**Time:** 9:30 CEST

**Place:** Hilton Amsterdam Airport Schiphol with address Schiphol Boulevard 701, 1118 BN Schiphol Airport, the Netherlands

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

- 1. Opening**
  - 2. 2022 Annual report**
    - a. 2022 Annual report (*discussion*)
    - b. Remuneration report (*advisory vote*)
    - c. Adoption of 2022 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. Approval of the stock options plan pursuant to art. 114-bis of the Italian Consolidated Law on Financial Intermediation (*voting item*)**
  - 6. Authorization of the Board of Directors to repurchase shares in the Company (*voting item*)**
  - 7. Confirmation of appointment of Ernst & Young Accountants LLP as independent external auditor entrusted with the audit of the annual accounts for the financial years 2023-2027 (*voting item*)**
  - 8. Close of meeting**
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## 1. Opening.

Luca Garavoglia, Chairman of the Board of Directors of Campari ("**Board of Directors**"), opened the annual general meeting ("**AGM**") at 9.30 CEST and welcomed all attendees on behalf of the Board of Directors. 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 the 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 & Operating Officer of Campari;
  - Fabio Di Fede, Executive Managing Director and General Counsel and Business Development Officer of Campari;
  - Eugenio Barcellona, non-executive director of Campari;
- Alessandra Garavoglia, Emmanuel Babeau, Margareth Henriquez, Jean-Marie Laborde, Christophe Navarre and Lisa Vascellari Dal Fiol, non-executive directors of Campari, were present via videoconference. They have been given the opportunity to advise on the subjects raised in this meeting;
- Pieter Laan of Ernst & Young Accountants LLP, The Netherlands, and Alberto Romeo of EY S.p.A. were present in person;
- Saskia Hoek-van den Berg and Marijn van Horen, respectively senior associate and associate of Houthoff Coöperatief U.A., were present in person;
- 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 21 February 2023;
- the AGM has been held through a hybrid meeting (both physical and virtual); the physical meeting has been held at Hilton Amsterdam Airport Schiphol with address Schiphol Boulevard 701, 1118 BN Schiphol Airport, the Netherlands;
- shareholders attending the physical meeting were entitled to cast their votes during the AGM; shareholders attending the meeting virtually were provided with a webcast. Such shareholders received a personal login code to access the shareholder meeting platform and follow the meeting in listen-only mode;
- in case of virtual attendance, it was only possible to cast votes in advance of the AGM in accordance with the modalities specified in the notice of call (voting instructions through the proxy form/via the web procedure) and it was not possible to vote during the AGM;
- as per the record date (16 March 2023), 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 share A confers the right to cast 1 vote.

For the sake of clarity, as per the record date, Campari owned 75,431,832 shares without the right for Campari to cast any vote. Therefore, the total number of voting rights which could be cast was equal to 1,751,886,510;

- according to the registration list, a total of 942,435,549 ordinary shares and 627,778,382 special voting shares A, representing the same number of votes, were registered for this AGM;
- in relation to a total of 942,312,322 ordinary shares and 627,778,382 special voting shares A, 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 will be published on Campari's website after the AGM.

## **2. 2022 Annual Report.**

The Chairman referred to the annual report 2022 published on the Company's website ("**2022 Annual Report**").

### **2.a. 2022 Annual Report (*discussion*).**

The Chairman noted that this was a discussion item only. The Chairman gave a presentation on the report of the Board of Directors and the results for the financial year 2022, as described in the 2022 Annual Report.

The Chairman proceeded with the next agenda item.

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

The Chairman continued with agenda item 2(b) regarding the remuneration report for the Board of Directors for 2022 ("**2022 Remuneration Report**") and noted that this was a discussion and advisory vote item. 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 the Board of Directors in 2022. The 2022 Remuneration Report can be found in the relevant section of the 2022 Annual Report. The remuneration policy will be submitted again to the AGM in 2024.

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 with respect to the 2022 Remuneration Report and the Company will explain how the voting by the shareholders in this AGM has been taken into account in the remuneration report for 2023.

The Chairman announced the voting results which were the following:

In favour of:	1,310,651,391	84.42%
Against:	241,876,552	15.58%

Abstain: 17,685,988

After the announcement, the Chairman informed the meeting that a majority of the advisory votes cast were in favour of the 2022 Remuneration Report.

### **2.c. Adoption of 2022 annual accounts (voting item).**

The Chairman proposed to the meeting to adopt the annual accounts for the financial year 2022 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 2022 Annual Report.

The Chairman gave the meeting the opportunity to ask questions on this item.

The shareholders Stichting Ahold Delhaize Pensioen and Stichting Bedrijfstakpensioenfondsvoor de Detailhandel were represented at the meeting. The representative of Stichting Ahold Delhaize Pensioen asked the questions below; these questions had already been raised in writing on 29<sup>th</sup> March 2023 by the following shareholders: Pensioenfondsvoor Horeca&Catering; Ahold Delhaize Pensioen; Pensioenfondsvoor Detailhandel; Achmea Investment Management; Actiam; CQS; EFG Asset Management; Mercy Investment Services Inc. and PGGM; the Chairman, on behalf of the Board of Directors, provided the following answers.

#### **“1) What is the scope of the water risk assessment you have conducted for your direct operations?”**

*Campari Group’s Water Assessment Model aims at analysing and identifying, throughout the main production processes in all its plants, the key information related to water withdrawal and consumption areas, recycled and reused water, water discharge types and destinations, water treatment methods and analysis. The goal is to optimize water use, reduce costs and improve the Group’s environmental impact in terms of water usage. The application of this model has been undertaken from 2021, starting from the most water-intensive Campari Group’s production sites. Following the analysis performed in 2021, the bottling operation in Novi Ligure (Italy), for example, has implemented a series of improvement interventions in order to reduce the amount of water withdrawals through recycling and reuse activities in its production processes. As a result of these interventions, the site has reduced its water intensity (L/L) by 14% compared to 2021 performance. At global level, following the adoption of a new water cycle diagnostic toolkit to improve water usage at the Group’s production sites, the Group’s performance of water use was reduced by -17% compared to 2021 and -48% compared to 2019. Consequently, the volume of water used per litre manufactured decreased to 11.1L/L. Considering the very positive 2022 performance, new 2025 and 2030 targets will be disclosed soon.*

#### **2) Have you conducted a water risk assessment for your supply chain and publicly disclosed the results?**

*Water risk is a risk the Group evaluates all along its value chain, thus including with suppliers. As main mitigation action, since 2012, we have adopted the Supplier Code, a document which is included in our contracts and which our suppliers are requested to sign, adhere and ensure compliance with throughout their respective supply chains. By signing it, suppliers commit to enhancing environmental, social and ethical business practice and if suppliers do not comply with the requirement mentioned in this code, any agreement or supply relationship that may have been established may be terminated. The Code also includes references to the promotion of environmentally sustainable behaviours, including responsible water management. Suppliers shall ensure continuous improvements in their overall environmental performance and shall be committed to working with their own suppliers to enhance environmental performance throughout the product supply chain. Campari Group is also member of Sedex, the largest shared platform of transparency in the world through which member users report and share their commercial practices also in the environmental area. Regarding the physical risk connected to natural disasters, we have put in place emergency plans and global insurance policies, and we constantly conduct business continuity assessment and back-up scenarios. Finally, the Group commits to perform due diligence activities on suppliers regarding environmental topics in the next years, also including water-related topics.*

**3) As investors we expect investee companies to assess water use in the supply chain. If an assessment for your supply chain has not been disclosed or completed, would you be willing to provide a timeline for completing such analysis? There are several tools that support this type of assessment such as the World Wildlife Fund (WWF) Water Risk Filter (<https://riskfilter.org/water/home>) and the World Resources Institute (WRI) Aqueduct tools ([www.wri.org/aqueduct](http://www.wri.org/aqueduct)).**

*An internal assessment on the location of the Group's plants has already been done through the World Resources Institute Aqueduct Water Risk tool and, based on the evidence that emerged, we can confirm that the Group's production sites are not located in geographical areas exposed to an extremely high-water risk. Regarding the overall supply chain, a similar assessment using the suggested tools has not been done yet, but we should note that the great majority of the Group's product-related suppliers is based in Europe (66%) and North America (24%), which are geographies that are usually less subject to water-related risks. However, as already communicated, specific due diligence activities on the Group's main suppliers are currently under evaluation.*

**4) We see participating in the CDP Water Assessment as crucial to provide transparency on corporate water management. Do you plan to participate in the CDP Water assessment in 2023?**

*In 2022 we participated to the CDP-Climate Change questionnaire obtaining a quite positive result, a B score, also considering that it was our first disclosure through the CDP questionnaire. It has been a job that took us a lot of dedicated resources and time, considering the size and level of detail required by the questionnaire. Committing ourselves this year also to the completion of the Water management questionnaire, which would require an equally important effort and dedication, would necessarily mean slowing down the implementation and coordination of water management projects aimed at achieving the new targets, which are particularly challenging in relation to the previous ones. Nevertheless, we understand the need for investors to receive a disclosure as transparent as possible and we welcome your suggestion, although our sustainability disclosure is already in line with the GRI Standards, among the most important international standards for non-financial reporting and is subject to assurance by an external auditor. However, we will evaluate your advice internally and discuss it with the most impacted functions."*

Afterwards, a follow-up discussion was held between the representatives of such shareholders and the Board of Directors to further discuss the subject matter of the questions.

In particular, such shareholders acknowledged the work done by the Company on such very important topic; based on the disclosure made by the peers of the Company in this regard and considering that most production locations of the Group are located in Europe where a water issue is taking place, they asked if it would be possible to include in the sustainability disclosure also information concerning how much water is used in the supply chain and which products, supplies and regions are at risk. In addition, they recommended the Company to participate also in the CDP Water Assessment in addition to the CDP Climate Change questionnaire. The Chairman and the Executive Managing Director Fabio Di Fede answered that it is a matter of work in progress process and that the points raised will be taken into account.

The Chairman concluded that there were no further questions and proceeded to the voting.

The Chairman announced the voting results which were the following:

In favour of: 1,569,901,795 99.9995%

Against: 8,040 0,0005%

Abstain: 304,096

The Chairman informed the meeting that the Campari's 2022 annual accounts were adopted and proceeded with the next agenda item.

### **3. Dividend.**

The Chairman moved to the third agenda item dividend.

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

The first sub item concerns the Company's dividend policy, which is a discussion item. 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, and these amounts will be defined when the dividend is actually paid on the basis of the shares outstanding at the coupon detachment date (therefore excluding the Company's own shares in the portfolio at that date).

In view of the above, it was proposed:

- to allocate the profit for the financial year 2022 of €516,065,104 as follows:
  - (i) to distribute a dividend of €0.06 per ordinary share outstanding, except for own shares held by the Company at the coupon detachment date (for information purposes, based on the 39,952,423 own shares held on 31 December 2022, the total dividend is €67.9 million);
  - (ii) to carry forward the residual amount (for information purposes, amounting to €448.8 million on the basis of the outstanding shares mentioned above);
- to pay the above dividend per share on 26 April 2023, with detachment of coupon no 3 of 24 April 2023 (in accordance with the Italian Stock Exchange calendar) and a record date for the dividend on 25 April 2023.

The Chairman gave the meeting the opportunity to ask questions on this item and concluded that there were no questions.

The Chairman announced the voting results which were the following:

In favour of: 1,570,162,049 99,9999996%

Against: 7 0,0000004%

Abstain: 51,875

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.**

The Chairman explained that this agenda item is a standard item in an annual general meeting in the Netherlands. A release from liability granted to the directors means a release from actual or potential liability. The release of liability does not cover facts that were not disclosed to the general meeting prior to the adoption of the 2022 Annual Report. In addition, the principles of reasonableness and fairness may prevent reliance on a discharge under certain circumstances.

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

The AGM was requested to grant discharge to the executive directors in office in 2022 in respect of the performance of their management duties to the extent such management is apparent from the 2022 Annual Report or is otherwise disclosed to the AGM prior to the adoption of the 2022 annual accounts.

The Chairman gave the meeting the opportunity to ask questions on this item and concluded that there were no questions.

The Chairman announced the voting results which were the following:

In favour of: 1,561,245,916 99.44%

Against: 8,799,377 0.56%

Abstain: 168,638

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 2022 in respect of the performance of their non-executive duties to the extent such performance is apparent from the 2022 Annual Report or is otherwise disclosed to the AGM prior to the adoption of the 2022 annual accounts.

The Chairman gave the meeting the opportunity to ask questions on this item and concluded that there were no questions.

The Chairman announced the voting results which were the following:

In favour of: 1,516,764,389 96.67%

Against: 52,224,104 3.33%

Abstain: 1,225,438

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

#### **5. Approval of the stock options plan pursuant to art. 114-bis of the Italian Consolidated Law on Financial Intermediation (*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 €6,000,000 and the options' exercise price for the category of beneficiaries other than the members of the Board of Directors (while no options will be assigned to the members of the Board of Directors this year), 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 article 84-bis of the Italian Issuer Regulation, 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 IInfo ([www.iinfo.it](http://www.iinfo.it)), in accordance with the terms prescribed by law.

The Chairman gave the meeting the opportunity to ask questions on this item and concluded that there were no questions.

The Chairman announced the voting results which were the following:

In favour of:	1,334,539,298	85,96%
Against:	217,988,645	14.04%
Abstain:	17,685,988	

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

The Chairman noted that, depending on the case, investment funds are against the approval of stock option plans according to their internal policies. The shareholders represented at the AGM informed that, according to their internal policy, their vote in favour of stock-option plans is given if such plans are linked to specific targets. The Chairman acknowledged the information received.

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

Subject to the authorization of the general meeting, the Board of Directors is authorized to resolve that the Company repurchases one or more of its own fully paid-up shares, if the following legal limits are met:

- (i) the Company's equity less the purchase price does not fall below the sum of the paid-in share capital and any statutory reserves;
- (ii) the aggregate nominal value of the shares which the Company acquires, holds or holds as pledgee or which are held by a subsidiary does not exceed 50% of the issued share capital of the Company.

The general meeting's authorization is valid for a maximum of 18 months. As part of the authorization, the general meeting must determine the number of shares that may be acquired, the manner in which the shares may be acquired and the limits within which the price must be set.



The Board of Directors believes that it is advantageous for the Company to have the flexibility to acquire own ordinary shares in pursuit of various purposes as permitted by the applicable law and, *inter alia*, to ensure coverage of equity-based incentive plans by the Company, to enable the Board of Directors to carry out share buyback programs or to enable the Company to finance (M&A) transactions, if the Board of Directors considers such repurchase of shares in the best interests of the Company and its shareholders.

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 13 April 2023 to 13 October 2024. 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 in the AGM held on 12 April 2022.

The Chairman gave the meeting the opportunity to ask questions on this item and concluded that there were no questions.

The Chairman announced the voting results which were the following:

In favour of:	1,326,439,179	85.43%
Against:	226,133,153	14.57%
Abstain:	17,641,599	

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

The Chairman noted that, depending on the case, investment funds are against the approval of authorizations to the boards of directors of listed companies to repurchase shares in such companies according to their internal policies. The shareholders represented at the AGM informed that, according to their internal policy, their vote in favour of the authorization to repurchase shares is given if an holding period is provided. The Chairman acknowledged the information received.

#### **7. Confirmation of appointment of Ernst & Young Accountants LLP as independent external auditor entrusted with the audit of the annual accounts for the financial years 2023-2027 (voting item)**

The Chairman proposed to confirm the appointment of Ernst & Young Accountants LLP to audit the Company's annual accounts for the financial years 2023-2027.

The Chairman gave the meeting the opportunity to ask questions on this item and concluded that there were no questions.

The Chairman announced the voting results which were the following:

In favour of:	1,569,090,893	99.93%
Against:	1,060,237	0.07%
Abstain:	62,801	

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

**8. Close of meeting.**

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 the Company's website after the meeting.

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

Chairman

Secretary