CAMPARI GROUP

AGENDA AND EXPLANATORY NOTES OF THE ANNUAL GENERAL MEETING OF DAVIDE CAMPARI-MILANO N.V.

Agenda and explanatory notes for the annual general meeting (the '**AGM**') of Davide Campari-Milano N.V., having its official seat in Amsterdam, the Netherlands (the '**Company**') to take place on 11 April 2024, at 9.30 CEST at Hilton Amsterdam Airport Schiphol with address Schiphol Boulevard 701, 1118 BN Schiphol Airport, the Netherlands.

AGENDA

The AGM agenda includes the following items:

1. Opening

2. 2023 Annual report

a. 2023 Annual report (*discussion*)

b. Remuneration report (*advisory vote*)

c. Adoption of 2023 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. Binding nomination of Matteo Fantacchiotti as Executive Director and Robert Kunze-Concewitz as Non-Executive Director of the Company, for a one-year period expiring at the end of the annual general meeting to be held in 2025

a. The appointment of Matteo Fantacchiotti as executive director of the Company (***voting item***)

b. The appointment of Robert Kunze-Concewitz as non-executive director of the Company (***voting item***)

6. Approval of the Remuneration Policy (*voting item*)

7. Approval of a Long-Term Incentive Plan for the members of the Lead Team (*voting item*)

8. Approval of a Long-Term Incentive Plan for selected beneficiaries, other than the members of the Lead Team members (*voting item*)

9. Approval of the CFOO Last Mile Incentive plan (*voting item*)

10. Authorisation of the Board of Directors to repurchase shares in the Company (*voting item*)

11. Close of meeting

All AGM documents are available for inspection at the corporate offices of the Company (Via Franco Sacchetti 20, Sesto San Giovanni, Milan, Italy). Copies may be obtained free of charge by shareholders and other persons entitled to attend the meeting. These documents are also available at www.camparigroup.com.

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EXPLANATORY NOTES TO THE AGENDA

OF THE ANNUAL GENERAL MEETING

Item 1: Opening

The AGM will be opened by the Chairman of the Company, Luca Garavoglia.

Item 2: Annual report

2 (a): 2023 Annual report (*discussion*).

A report on the performance of the Company is contained in the Company's 2023 annual report. The Chairman of the Company, Luca Garavoglia, makes reference to the directors' report and the results for the financial year 2023, as described in the 2023 annual report.

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

Under this agenda item, the remuneration report is discussed with the shareholders and submitted to the AGM for an advisory vote. The remuneration report describes the implementation of the remuneration policy for the board of directors of the Company (the '**Board of Directors**') as approved by the AGM on 18 September 2020 (the '**Remuneration Policy**') and includes an overview of the remuneration of each member of the Board of Directors in 2023. The remuneration report can be found in the relevant section of the 2023 annual report. The remuneration policy will be subject of a new proposal during the current AGM.

The remuneration report for 2023 will be discussed. Shareholders may render an advisory vote regarding the remuneration report. Shareholders can either vote in favour of, or against, a positive advice with respect to the remuneration report. Any votes 'against' will qualify as a negative advice. The results of the voting will be regarded as an advisory-non-binding-vote with respect to the remuneration report for 2023 and in the remuneration report for 2024 the Company will explain how the voting by the shareholders in this AGM has been taken into account.

2(c): Adoption of 2023 annual accounts (*voting item*).

Under this agenda item, it is proposed to the AGM to adopt the annual accounts for the financial year 2023 which can be found in the relevant section of the 2023 annual report. The external auditor who has audited the annual accounts for the financial year 2023, Ernst&Young Accountants, LLP, will answer possible questions regarding the audit.

Item 3: Dividend

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

Under this agenda item, the Board of Directors provides an explanation of the policy on dividends. The Company strives to distribute a stable amount of dividend per ordinary share during a certain number of years and revises it regularly to reflect the Group's achievements. Special Voting Shares do not confer any economic rights.

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

Under this agenda item, the Board of Directors pointed out that the appropriation of the profit will be determined in accordance with article 28 of the Articles of Association of Davide Campari-Milano N.V..

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 number of 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 is proposed to:

- approve the financial statements for the year ended 31 December 2023; and

- to allocate the profit for the year of €288,186,894 as follows:

a) to distribute a dividend of €0.065 per ordinary share outstanding, except for own shares held by the Company at the coupon detachment date (for information purposes, based on the 29,617,742 own shares held at 31 December 2023, as well as on the new 69,667,738 ordinary shares issued following the successful placement in January 2024, the total dividend is €78.1 million);
b) to carry forward the residual amount (for information purposes, amounting to €210.1 million on the basis of the outstanding shares mentioned above);
c) to pay the above dividend per share starting from 24 April 2024, with detachment of coupon n. 4 of 22 April 2024 (in accordance with the Italian Stock Exchange calendar) and a record date of 23 April 2024.

Item 4: Release from liability

This agenda item is a standard item in an annual general meeting of shareholders 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 2023 annual accounts. In addition, the principles of reasonableness and fairness (*redelijkheid en billijkheid*) may prevent reliance on a discharge under certain circumstances.

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

Under this agenda item, the AGM is requested to grant discharge to the executive directors in office in 2023 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 AGM prior to the adoption of the 2023 annual accounts.

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

Under this agenda item, the AGM is requested to grant discharge to the non-executive directors in office in 2023 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 AGM prior to the adoption of the 2023 annual accounts.

Item 5: Binding nomination of Matteo Fantacchiotti as Executive Director and Robert Kunze-Concewitz as Non-Executive Director of the Company, for a one-year period expiring at the end of the annual general meeting to be held in 2025

On 12 September 2023, the Company announced the intention of Robert Kunze-Concewitz to step down as Executive Director and Chief Executive Officer of the Company effective as of the end of the Annual General Meeting to be held in 2024. In accordance with the Group's succession planning process, the Board of Directors, after consultation with the Remuneration and Appointments Committee, selected Matteo Fantacchiotti as the new Chief Executive Officer of the Company nominee. Additionally, the Board announced its intention to request the General Meeting to appoint Robert Kunze-Concewitz as Non-Executive Director of the Company, following his step down. Accordingly, upon recommendation of the Remuneration and Appointment Committee, the Board of Directors submits to the General Meeting the following binding nomination:

a. the appointment of Matteo Fantacchiotti as Executive Director of the Company (***voting item***);

b. the appointment of Robert Kunze-Concewitz as Non-Executive Director of the Company (***voting item***),

both for a one-year period expiring at the end of the annual general meeting to be held in 2025.

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

Robert Kunze-Concewitz will not be considered as independent in the meaning of best practice provision 2.1.8 of the Dutch Corporate Governance Code, since he has been an Executive Director of the Company within five years prior to his appointment as non-executive director of the Company.

The remuneration of the newly appointed non-executive directors has been established by the Board of Directors on 27 February 2024 in accordance with 16.2 of the Company's articles of association; the Board has established the remuneration of the new directors in accordance with the Remuneration Policy.

Item 6: Approval of the Remuneration Policy (*voting item*)

Under this agenda item, it is proposed, upon recommendation of the Remuneration and Appointment Committee of the Board of Directors, to adopt a new Company's remuneration policy. The current Company's remuneration policy was adopted by the EGM held in September 2020, in the context of the re-domiciliation of the Company: pursuant to Dutch and European legislation, each company shall submit the remuneration policy to a vote by the general meeting at every material change and in any case at least every four years.

The proposed remuneration policy builds upon the current remuneration policy and aims to provide a compensation structure that allows Campari to attract and retain the most highly qualified executive talent and to motivate such executives to achieve business and financial goals that create value for shareholders and other stakeholders in a manner consistent with our core business and leadership values.

More in detail, as to the Executive Directors' remuneration, the proposed remuneration policy is based on the following four basic elements:

(i) the fixed remuneration which compensates for the individual's experience, skills, duties, responsibilities and the contribution of the individual within the Company;

(ii) the short-term incentive ('**STI**') which aims to ensure that the Executive Directors are well incentivized to achieve the group performance targets in the shorter-term. The Remuneration and Appointment Committee each year will select and propose to the Board of Directors the financial performance measures to be used as targets and determines their relative weights. To support the Company's strategic objective of growth in an organic and sustainable way and focus on profitable growth segments, such performance measures are typically (*i*) profit, (*ii*) marginality, and (*iii*) operating working capital;

(iii) the long-term incentive ('**LTI**') which aims to provide incentives for the Executive Directors to achieve growth results in medium and long term and align their interests with the pursuit of the priority objective of sustainable creation of value for shareholders. The Company's LTI will consist of a share-based payment, achieved by a combination of performance share units ('**PSU**') and restricted stock units ('**RSU**'), with a prevalence of the latter over the former, as granted following approval by the General Meeting. Both PSUs and RSUs are conditional on: (*i*) a three-year vesting period; and (*ii*) continuous engagement. The PSUs are also conditional on performance achievements;

(iv) other benefits, such as D&O and life insurance.

Furthermore, according to the proposed remuneration policy, and in line with the current one, Executive Directors who have provided the Company with extraordinary value during a long-standing managerial period of at least 10 years, will be additionally eligible for an additional last mile incentive in case of achievement of additional financial and operational objectives over the last years of their term. The last mile incentive payout can be both: a fixed cash amount or a variable cash based on PSUs. In the latter case the vesting period will be equal to the performance period (which will be set for a minimum period of three years).

The proposed remuneration policy, instead, does not contain any change with respect to the Non-Executive Directors' remuneration, compared to the current remuneration policy that has been approved by the EGM held in September 2020.

The proposed remuneration policy is made available on the Company's website.

Item 7: Approval of a Long-Term Incentive Plan for the members of the Lead Team (*voting item*)

Under this agenda item, it is proposed to the General Meeting to approve the implementation of a Long-Term Incentive Plan for the Company's Lead Team. 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 14th May 1999, as subsequently amended and supplemented (**Lead Team LTI Information Document**). This explanatory note shall only be read in conjunction with the Lead Team LTI Information Document, which shall also prevail over this note. The purpose of the Long-Term Lead Team Incentive Plan is to create a link between the Company's performance and the Company's Lead Team members. The Company's Lead Team members will be awarded with a right to receive for free a number of Campari shares, subject to their continued directorship or employment relationship during a vesting period and the achievement of certain performance targets, as further explained in the Lead Team LTI Information Document. The Lead Team LTI Information Document is available on the Company's website.

Item 8: Approval of a Long-Term Incentive Plan for selected beneficiaries other than the members of the Lead Team (*voting item*)

Under this agenda item, it is proposed to the General Meeting to approve the implementation of a Long-Term Incentive Plan for eligible employees of the Group. 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 (**LTI Information Document**). This explanatory note shall only be read in conjunction with the LTI Information Document, which shall also prevail over this note. The purpose of the Long-Term Incentive Plan is to reward selected employees of the Group for their active participation in the Group performance and foster the retention. The eligible employees will be awarded with a right to receive for free a number of Campari shares, subject to their continued employment during a vesting period, as further explained in the LTI Information Document. The LTI Information Document is available on the Company's website.

Item 9: Approval of the CFOO Last Mile Incentive plan (*voting item*)

Under this agenda item, it is proposed to the General Meeting to approve the implementation of a Last Mile Incentive Plan for the Company's Chief Financial and Operating Officer ('CFOO'). 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 (**LMI Information Document**). This explanatory note shall only be read in conjunction with the LMI Information Document, which shall also prevail over this note. The purpose of the Last Mile Incentive Plan is to reward the CFOO, who has provided the Company with extraordinary value during a long-standing managerial period, and ensuring retention of the CFOO with a long-term vision. The Company's CFOO will be awarded with a right to receive for free a number of Campari shares, subject to his continued directorship relationship during a vesting period and the achievement of certain performance targets, as further explained in the LMI Information Document. The LMI Information Document is available on the Company's website.

Item 10: 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 authorised to resolve that the Company repurchases one or more of its own fully paid-up shares, if:

(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 Company may not cast votes on ordinary shares held by it or by its subsidiaries nor will such shares be counted for the purpose of calculating a voting quorum. No dividend shall be paid on treasury shares. For the purposes of determining the profit distribution, treasury shares shall not be included.

The Board of Directors believes that it is advantageous for the Company to have the flexibility to acquire its 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.

After repurchase, the repurchased shares can either be canceled or held as treasury shares, so they are no longer publicly held; no votes may be cast and no dividend shall be paid on treasury shares.

The Company uses an intermediary to make the purchase orders as this ensures there can be no suggestion that the Company or any of our employees benefit from insider information.

It is proposed to the AGM to authorize the Board of Directors to acquire, in one or more transactions, a maximum number of shares in the capital of the Company 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 11 April 2024 to 11 October 2025.

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 held on 13 April 2023.

Item 11: Close of meeting

The Chairman of the Company will close the AGM of Shareholders.