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CAMPARI GROUP

DAVIDE CAMPARI-MILANO N.V. ANNOUNCES THE LAUNCH OF A PRIVATE PLACEMENT OF NEW SHARES FOR APPROXIMATELY €650 MILLION AND A PRIVATE PLACEMENT OF SENIOR UNSECURED CONVERTIBLE BONDS DUE 2029 OF APPROXIMATELY €500 MILLION NET PROCEEDS TO BE USED TO FUND THE ACQUISITION OF COURVOISIER, ANNOUNCED ON 14 DECEMBER 2023 AND TO STRENGTHEN ITS BALANCE SHEET IN ORDER TO ALLOW FURTHER EXPANSION

FIRST-EVER COMBINED OFFERING OF NEWLY ISSUED SHARES AND CONVERTIBLE BONDS BY CAMPARI GROUP

Milano, 9 January 2024 – Following the announcement of the acquisition of Courvoisier (the '**Transaction**'), Davide Campari-Milano N.V. (the '**Issuer**', and together with its subsidiaries, the '**Group**') hereby announces its intention to offer: (i) a private placement of new ordinary shares, with a nominal value of €0.01 each ('**New Shares**') for approximately €650 million through an accelerated bookbuild offering (the '**New Shares Offering**'); and (ii) an aggregate principal amount of senior unsecured convertible bonds due 2029 of approximately €500 million ('**Convertible Bonds Offering**' and, together with the New Shares Offering, the '**Offering**') convertible into new and/or existing ordinary shares of the Issuer ('**Bond Shares**') (the '**Convertible Bonds**') and together with the New Shares and the Delta Shares (as defined below), '**Securities**').

As contemplated on the Courvoisier acquisition announcement on the 14th December 2023 with regards to the various financing alternatives, with this Offering Campari Group's is taking advantage of the favourable market conditions to optimise the funding structure. The net proceeds from the Offering (the '**Proceeds**') will be used by the Issuer to finance the Transaction and for general corporate purposes. It will enhance the Group's pro-forma capital structure by accelerating the deleverage process and will extend the average maturity of the Group's liabilities, thus further strengthening the Issuer's financial profile, allowing further expansion.

The Issuer reserves the right, in agreement with the Joint Global Coordinators and Joint Bookrunners (as defined below), to change the terms or timing of the Offering, which is directed to qualified investors and is subject to customary offer restrictions, at any time.

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BofA Securities Europe SA and Goldman Sachs Bank Europe SE are acting as structuring global coordinators on the Offering and the Concurrent Delta Placement (as defined below) ('**Structuring Global Coordinators**') and together with Crédit Agricole Corporate and Investment Bank, Intesa Sanpaolo S.p.A. and Mediobanca – Banca di Credito Finanziario S.p.A. are acting as joint global coordinators and joint bookrunners (together, '**Joint Global Coordinators and Joint Bookrunners**').

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New Shares Offering

On 14 December 2023, the Issuer's Board of Directors resolved upon the issue of New Shares and exclusion of pre-emptive rights. The New Shares will confer the same rights, including dividend rights, as the existing ordinary shares. The New Shares represent up to 5.6% of the Issuer's issued and outstanding ordinary share capital.

Upon issuance, the Issuer will submit a request to Euronext Milan for the admission to trading of the New Shares and expects the New Shares to be admitted to trading on Euronext Milan immediately after their issue.

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Convertible Bonds Offering

On 14 December 2023, the Issuer's Board of Directors also resolved upon the issue of the Convertible Bonds and exclusion of pre-emptive rights. The Convertible Bonds will be issued in registered form, at their principal amount of €100,000 each, will be issued at par, and are expected to bear a coupon between 2.125% and 2.625% per annum, payable semi-annually in arrears on 17th July and 17th January of each year, with the first coupon to be paid on 17th July 2024. The Convertible Bonds will have a maturity of 5 years (unless previously redeemed, converted or repurchased and cancelled) and will be redeemed at their principal amount at maturity (on or around 17th January 2029), subject to the Issuer's option to deliver Bond Shares and, as the case may be, an additional amount in cash ('**Share Settlement Option**').

The initial conversion price is expected to be set at a premium between 30% and 35% above the reference share price, being the placement price of the Shares in the New Shares Offering and Concurrent Delta Placement. The initial conversion price will be subject to customary adjustment in certain circumstances in line with market practice.

Initially, each Convertible Bond will be convertible into approximately 7,600 underlying Bond Shares (to be further determined at the time of pricing and subject to subsequent adjustments as defined in the terms and conditions of the Convertible Bonds) for a total issue of 38 million Shares which represent approximately: (i) 3.3% of the Issuer's issued and outstanding ordinary share capital as of today and (ii) 3.0% of the Issuer's issued and outstanding ordinary share capital following completion of the Offering (assuming all New Shares will be issued).

The Convertible Bonds may be redeemed prior to maturity at the option of the Issuer under certain circumstances specified in the terms and conditions of the Convertible Bonds. In particular, the Convertible Bonds may be fully redeemed by giving not less than 30 calendar days' (and not more than 60 calendar days') prior notice by the Issuer at their principal amount, together with accrued but unpaid interest (i) from 7th February 2027 if the Parity Value (as described in the terms & conditions of the Convertible Bonds) on each of at least 20 dealing days in any period of 40 consecutive dealing days exceeds €130,000, or (ii) at any time, if more than 80% in principal amount of the Convertible Bonds has been converted and/or redeemed and/or purchased and cancelled.

Application is intended to be made to admit the Convertible Bonds to trading on Euronext Access Milan, a multilateral trading facility organised and managed by Borsa Italiana S.p.A. by no later than 90 calendar days after the Convertible Bonds Issue Date (as defined below).

Delta placement

The Joint Global Coordinators and Joint Bookrunners have informed the Issuer that concurrently with the Offering, they intend to organise a simultaneous accelerated placement of existing ordinary shares of the Issuer ('**Delta Shares**' and together with the New Shares, the '**Shares**') on behalf of certain subscribers of the Convertible Bonds who wish to sell such shares in short sales to purchasers procured by the Joint Global Coordinators in order to hedge the market risk to which the subscribers are exposed with respect to the Convertible Bonds that they subscribe ('**Concurrent Delta Placement**').

The number of Delta Shares will depend on the number of subscribers of the Convertible Bonds wishing to hedge the market risk through the Concurrent Delta Placement.

The offer price of the Delta Shares shall be the same as the issue price of the New Shares. The Issuer will not receive any proceeds, directly or indirectly, from any sales of Delta Shares.

Offering and Concurrent Delta Placement

The Offering and the Concurrent Delta Placement will be made via an accelerated bookbuild offering to qualified investors, that is: (i) in any Member State of the European Economic Area and in the United Kingdom, as provided for in article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 ('**Prospectus Regulation**') and the Prospectus Regulation as it forms part of the United Kingdom domestic law by virtue of the European Union (Withdrawal)

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Act 2018 ('**UK Prospectus Regulation**'); and (ii) in the other countries outside the European Union where the placement is carried out, to those who have the status of qualified investors or equivalent category in accordance with the applicable regulations in each jurisdiction and taking into account the remaining requirements for the Offering and the Concurrent Delta Placement not to require any registration or approval by the competent authorities.

The Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended ('**U.S. Securities Act**'). There will be no public offer of Securities in the United States or in any other jurisdiction.

The Convertible Bonds and the Bond Shares may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act).

The New Shares and the Delta Shares may not be offered, sold or delivered within the United States, except that such New Shares and Delta Shares may be offered, sold or delivered within the United States to qualified institutional buyers (as defined in Rule 144A under the U.S. Securities Act) pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

The bookbuild period for the Offering and the Concurrent Delta Placement will commence immediately following this announcement and may close at any time on short notice. The final issue price and the final number of New Shares, the final terms of the Convertible Bonds and the outcome of the Concurrent Delta Placement will be determined following completion of the bookbuild process. Settlement and delivery of the Shares is expected to take place on 12 January 2024 ('**New Shares Issue Date**') and the settlement and delivery of the Convertible Bonds is expected to take place on 17 January 2024 ('**Convertible Bonds Issue Date**'). There will be no prospectus related to the Offering or the Concurrent Delta Placement.

Customary lock-up

In the context of the Convertible Bond Offering, the Issuer, on behalf of itself and its subsidiaries, has agreed to a customary lock-up relating to its ordinary shares and certain related securities and similar (or derivative) transactions relating to its ordinary shares, ending on the date falling 90 calendar days after the Convertible Bonds Issue Date. The lock-up is subject to customary exceptions (including pursuant to stock options grants or incentive schemes) or waiver by the Structuring Global Coordinators, on behalf of the Joint Global Coordinators and Joint Bookrunners. The Issuer, on behalf of itself and its subsidiaries, has also agreed to a similar lock-up undertaking in the context of the New Shares Offering.

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IN CONNECTION WITH THE OFFERING AND THE CONCURRENT DELTA PLACEMENT, A PROSPECTUS IS NOT REQUIRED TO BE PUBLISHED PURSUANT TO THE PROSPECTUS REGULATION OR THE UK PROSPECTUS REGULATION.

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Chiara Garavini

Tel. +39 02 6225330

Email: chiara.garavini@campari.com

Corporate Communications

Enrico Bocedi

Tel. +39 02 6225680

Email: enrico.bocedi@campari.com

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Headquartered in Milan, Italy, Campari Group operates in 23 production sites worldwide and has its own distribution network in 25 countries. Campari Group employs approximately 4,700 people. The shares of the parent company Davide Campari-Milano N.V. (Reuters CPRI.MI - Bloomberg CPR IM) have been listed on the Italian Stock Exchange since 2001. Please enjoy our brands responsibly.