

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

Date: 8 April 2021

Time: 9:30 CEST

The AGM agenda includes the following items:

1. Opening
2. 2020 Annual report
 - a. 2020 Annual report (discussion)
 - b. Remuneration report (advisory vote)
 - c. Substantial change in the corporate governance (discussion)
 - d. Adoption of 2020 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 an Employee Share Ownership Plan (voting item)
6. Approval of an Extra Mile Bonus Plan (voting item)
7. Approval of the stock option plan pursuant to art.114-bis of Italian Legislative Decree 58/98 (voting item)
8. Authorization of the Board of Directors to repurchase shares in Campari (voting item)
9. Confirmation of appointment of Ernst & Young Accountants LLP as independent external auditor entrusted with the audit of the annual accounts for the financial year 2021 (voting item)
10. Questions
11. Close of meeting

1. Opening.

Luca Garavoglia, Chairman of the Board of Directors of Davide Campari-Milano N.V. ("**Campari**"), opened the annual general meeting ("**AGM**") of Campari and welcomed all attendees on behalf of the Board of Directors and noted 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 completely 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 either in person or via videoconference:

- 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;
 - Catherine Gérardin-Vautrin, non-executive director of Campari;
 - Annalisa Elia Loustau, non-executive director of Campari; and
 - Michel Klersy, non-executive director of Campari.
- 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 the minutes;
 - the meeting has been held in English and the convocation for the meeting had been published on Campari's website on 25 February 2021 (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 calling the Meeting has granted the shareholders the opportunity to ask written or electronic questions about the items on the agenda no later than 17:00 CEST on 1 April 2021. The Dutch Engagement Network (DEN) consisting of Pensioenfonds Detailhandel (Pension Fund for the Dutch retail sector) and Pensioenfonds Horeca & Catering (Pension Fund for the Dutch hospitality and catering industry) asked the three questions further detailed under item 10;
 - 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;
 - the total number of shares outstanding as per the record date (11 March 2021) amounted to 1,161,600,000 ordinary shares and 665,718,342 special voting shares A;
 - according to the registration list, a total of 982,854,326 ordinary shares and 649,006,038 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 will be published on Campari's website after the meeting.

2. 2020 Annual Report.

The Chairman referred to the 2020 Annual Report published on Campari's website.

2.a. 2020 Annual Report (discussion).

The Chairman noted that this was a discussion item only.

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 2020. 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 2020. The remuneration report can be found in the relevant section of the 2020 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. In the remuneration report for 2021, Campari will explain how the voting by the shareholders in this AGM has been taken into account.

The Chairman announced the voting results which were the following:

In favour:	1,569,364,916	96.18%
Against:	62,285,744	3.82%
Abstain:	209,704	

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. Substantial change to the corporate governance (discussion item).

The Chairman gave an explanation on substantial changes to the corporate governance structure of Campari and noted that this was only a discussion item. After the redomiciliation of Campari to the Netherlands, Campari ceased to apply the Italian Corporate Governance Code of Listed Companies (*Codice di Autodisciplina delle Società Quotate*) and started to comply with the Dutch Corporate Governance Code. The corporate governance report can be found in the relevant section of the 2020 Annual Report.

Upon the redomiciliation, Campari has adopted a one-tier governance structure. This structure does not foresee a board of statutory auditors and, therefore, Campari's board of statutory auditors ceased to hold office as from 4 July 2020 and no board of statutory auditors was then re-appointed.

A complete description of any other changes in Campari's corporate governance structure is available in the above-mentioned section of the 2020 Annual Report.

The Chairman proceeded with the next agenda item.

2.d. Adoption of 2020 annual accounts (voting item).

The Chairman proposed to the meeting to adopt the annual accounts for the financial year 2020 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 2020 Annual Report.

The Chairman announced the voting results which were the following:

In favour of:	1,631,530,182	100%
Against:	62,060	0%
Abstain:	268,122	

The Chairman informed the meeting that the Campari's 2020 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).

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 Campari's own shares in portfolio at that date).

In view of the above, it is proposed:

- to allocate the profit for the year of €83,292,412 as follows:
 - (i) to distribute a dividend of €0.055 per ordinary share outstanding, except for own shares held by Campari at the coupon detachment date (for information purposes, based on the 42,193,807 own shares held on 31 December 2020, the total dividend is €61.6 million);

- (ii) to carry forward the residual amount (for information purposes, amounting to €21.7 million on the basis of the outstanding shares mentioned above);
- to pay the above dividend per share starting from 21 April 2021, with detachment of coupon 1 on 19 April 2021 (in accordance with the Italian Stock Exchange calendar and a record date of 20 April 2021).

The Chairman announced the voting results which were the following:

In favour of:	1,630,058,762	99.89%
Against:	1,740,000	0.11%
Abstain:	61,602	

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 2020 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 2020 annual accounts.

The Chairman announced the voting results which were the following:

In favour of:	1,624,515,172	99.57%
Against:	6,964,954	0.43%
Abstain:	380,238	

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 2020 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 2020 annual accounts.

The Chairman announced the voting results which were the following:

In favour of:	1,590,690,790	97.50%
Against:	40,789,336	2.50%
Abstain:	380,238	

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

5. Employee Share Ownership Plan (*voting item*).

The Chairman proposed to the meeting to approve the implementation of an Employee Share Ownership Plan (ESOP). In accordance with Article 114-*bis* of the Italian Financial Act, Campari 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 (ESOP Information Document). This explanatory note shall only be read in conjunction with the ESOP Information Document, which shall also prevail over this note.

The purpose of the ESOP is to foster the loyalty of the employees, to strengthen their sense of belonging to Campari and its subsidiaries (the Group) and to encourage their active participation in the growth of the Group in the long-term. The ESOP is intended for all employees of Campari and its subsidiaries, both in Italy and abroad, with the exception of employees appointed as members of the Board of Directors of Campari.

The employees may adhere to the ESOP and by doing so, they commit to contribute to a plan administrator a certain amount of their annual gross salary (1%, 3% or 5%, as they may elect to be), generally by means of monthly payroll deductions.

These contributions will be used by the plan administrator to purchase on the market ordinary shares of Campari (the Purchased Shares). Simultaneously with such purchases, Campari will grant the relevant participant the right to receive, for free, additional Campari's shares (Rights). The number of Rights to be granted will be calculated on the basis of the Matching Ratio (as defined in the ESOP Information Document).

After a three-year vesting period, and should certain conditions be met, the Rights will automatically convert into Matching Shares (on the basis of the ratio 1 Right: 1 Matching Share).

The ESOP Information Document was made available on Campari's website.

The Chairman announced the voting results which were the following:

In favour of:	1,624,132,232	99.53%
Against:	7,663,630	0.47%
Abstain:	64,502	

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

The Chairman then proceeded with the next agenda item.

6. Approval of an Extra Mile Bonus Plan (*voting item*).

The Chairman proposed to the meeting to approve the implementation of an Extra Mile Bonus Plan. In accordance with Article 114-*bis* of the Italian Financial Act, Campari 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 ("**EMB Information Document**"). This explanatory note shall only be read in conjunction with the EMB Information Document, which shall also prevail over this note.

The purpose of the Extra Mile Bonus Plan is to reward employees for their active participation in the Group performance. The Extra Mile Bonus Plan is intended for all permanent employees of the Group who have been working at least 6 months during 2020 in the Group, with the exception of those employees who are members of the Group Leadership Team.

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 of three years. The award will be calculated based on the annual base gross salary as of 31 December 2020, divided by twelve.

The EMB Information Document was made available on Campari's website.

The Chairman announced the voting results which were the following:

In favour of:	1,622,541,426	99.45%
Against:	8,958,824	0.55%
Abstain:	360,114	

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 pursuant to art.114-bis of Italian Legislative Decree 58/98 (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 €6,400,000 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 Campari.

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 Campari, on Campari's website and through the authorized storage mechanism IInfo (www.1info.it), in accordance with the terms prescribed by law.

The Chairman announced the voting results which were the following:

In favour of:	1,365,356,480	83.67%
Against:	266,439,382	16.33%
Abstain:	64,502	

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 Campari (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 Campari will not exceed the legal limit, for a period of 18 months from 8 April 2021 to 8 October 2022.

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 5% above the average closing price over a period of 5 days preceding the day of the agreement of acquisition of the shares.

The proposed authorization will replace the authorization granted by the Extraordinary Shareholders Meeting held on 27 March 2020.

The Chairman announced the voting results which were the following:

In favour of:	1,626,100,090	99.65%
Against:	5,665,444	0.35%
Abstain:	94,830	

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

9. Confirmation of appointment of Ernst & Young Accountants LLP as independent external auditor entrusted with the audit of the annual accounts for the financial year 2021 (voting item).

At the AGM held on 27 March 2020, Ernst & Young Accountants LLP ("EY") was appointed to audit the annual accounts for the financial year 2020.

Pursuant to applicable Dutch law, the AGM is required to appoint the external auditors on an annual basis.

The Chairman proposed to confirm the appointment of EY to audit Campari's annual accounts for the financial year 2021.

The Chairman announced the voting results which were the following:

In favour of:	1,631,765,534	100%
Against:	33,228	0%
Abstain:	61,602	

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

10. Questions.

Under this agenda item the Chairman noted that no questions were submitted by shareholders before the opening of the AGM except for three questions below from the Dutch Engagement Network ('DEN') consisting out of Pensioenfonds Detailhandel (Pension Fund for the Dutch retail sector) and Pensioenfonds Horeca & Catering (Pension Fund for the Dutch hospitality and catering industry).

DEN requested:

1. Can Campari Group confirm it will conduct a due diligence process on the water use in the supply chain and the associated risks and opportunities, as is increasingly common within the sector, and report on the outcomes?
2. We see that until now Campari Group is not participating in the Water Survey of the Carbon Disclosure Initiative. An important initiative for investors to screen their investments as well as for companies to assess their policies and practices in relation to corporate water management. Can you confirm that Campari Group will participate in the 2021 Water survey of the Carbon Disclosure Initiative?
3. Could you elaborate on if and how the board is actively managing corporate water management and how the board makes sure sufficient information and resources are available to address this topic internally?

The Chairman provided the following answers, following the same sequence:

1. Yes, we do confirm. In 2020, the Group created a Water Assessment Model aimed at analyzing 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 objective is to optimize water use, reduce costs and improve the Group's environmental impact in terms of water usage. The roll-out of this model will take place in 2021, starting from the most water-intensive Campari production sites. The Group will report through its non-financial reporting on the outcomes of the assessment and on the resulting improvement actions.
2. Campari Group recognizes the importance of water and is committed to preventing and reducing use of this primary resource through a proper and more sustainable water management programme. Considering that the Group's production sites are not located in geographical areas exposed to an extremely high-water risk, as confirmed by the Aqueduct Water Risk Atlas (World Resources Institute), we do not consider urgent to participate in the 2021 Water survey of the Carbon Disclosure Initiative; we will nevertheless consider it for future years. In the meantime, we will continue to provide evidence of achievements and KPIs related to responsible water management through our non-financial reporting.
3. There is a top-down supervision and commitment from the Group's management team. The environmental strategy has been approved by the Executive Managing Directors during an Officers' meeting held in December 2020. The Head of the Global Supply Chain, who is also a member of the Campari Group Leadership Team, is required to report periodically to the Executive Managing Directors on the progress of environmental sustainability activities and projects.
Regarding the availability of information, data collection and monitoring is managed through the Group's sustainability platform (Enablon), it is undertaken locally and double-checked at country and regional levels. Additional sample checks are carried out by the Corporate HSE and the Internal Audit functions to ensure maximum data consistency. The adoption of the platform enables us to monitor our performance more effectively and to establish internal targets for overall improvement in the medium to long term.

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.

11. Close of meeting.

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

