

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 12 April 2022, at 9.30 CEST. Due to the Dutch law measures and recommendations relating to the coronavirus (COVID-19) and in accordance with the temporary Dutch COVID-19 Act (the **COVID-19 act**), shareholders cannot attend the AGM in person. The Company aims to assist its shareholders who wish to attend the AGM by providing the opportunity to participate in the AGM via webcast. The Company urges the shareholders to cast their votes online or by proxy to the Agent appointed by the Company who will vote online.

In the event that the COVID-19 Act will not be extended by 2 months after 1 April 2022, the meeting will be held on April 12, 2022, 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. 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*)**
9. **Close of meeting**

All AGM documents are available for inspection at the 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.

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): 2021 Annual report (*discussion*).

A report on the performance of the Company is contained in the Company's 2021 annual report. The Chairman of the Company, Luca Garavoglia, gives a presentation on the directors' report and the results for 2021, as described in the 2021 annual report. The general meeting of the Company (the **General Meeting**) is given the opportunity to discuss the performance as described in the 2021 annual report.

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

Under this agenda item, the remuneration report is discussed with the shareholders and submitted to the General Meeting 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 General Meeting on 18 September 2020 (the **Remuneration Policy**) and includes an overview of the remuneration of each member of the Board of Directors in 2021. The remuneration report can be found in the relevant section of the 2021 annual report.

The remuneration report for 2021 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 2021 and in the remuneration report for 2022 the Company will explain how the voting by the shareholders in this AGM has been taken into account.

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

Under this agenda item, it is proposed to the General Meeting to adopt the annual accounts for the financial year 2021 which can be found in the relevant section of the 2021 annual report.

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 afterwards to reflect the Group's achievements. Indeed, the distributable dividend has been increased from € 0.055 to € 0.06 per share. Special voting shares do not confer any economic rights.

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

Under this agenda item, the Board of Directors pointed out that the appropriation of the profit will be determined subject to the adoption of the 2021 annual accounts and in accordance with article 28 of the Articles of Association of the Company.

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 portfolio at that date).

In view of the above, it is proposed to:

- 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 the Company 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 of 19 April 2022 (in accordance with the Italian Stock Exchange calendar and a record date of 20 April 2022).

Item 4: Release from liability

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

Under this agenda item, the General Meeting is 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 General Meeting prior to the adoption of the 2021 annual accounts.

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

Under this agenda item, the General Meeting is 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 General Meeting prior to the adoption of the 2021 annual accounts.

Item 5: (Re)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 term of each of the following executive and non-executive directors of the Company (who have been appointed on 16 April 2019) will end at the end of the AGM. The Board of Directors believes that the directors seeking re-appointment at the AGM contribute significantly to the Company and perform their duties effectively, demonstrating commitment to their role in the Company. 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. 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*),
- all for a three-year period expiring at the closure 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.

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.

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 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 Mid-Term Incentive Plan Information Document (*voting item*)

Under this agenda item, it is proposed to the General 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 14th May 1999, as subsequently amended and supplemented (MTI Information Document). This explanatory note shall only be read in conjunction with the MTI Information Document, which shall also prevail over this note. The purpose of the Mid-Term Incentive Plan is to reward employees for their active participation in the Group performance and foster the 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 for free a number of Campari shares, subject to their continued employment during a 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 MTI Information Document is available on the Company's website: www.camparigroup.com/en/page/group/governance.

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

Under this agenda item, it is proposed to the General 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 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* Italian Consolidated Law on Financial Intermediation and article 2:135, paragraph 5 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) and through the authorized storage mechanism lInfo (www.linfo.it), in accordance with the terms prescribed by law.

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

The Board of Directors believes that it is advantageous for the Company to have the flexibility to acquire own common shares, inter alia, to ensure coverage of equity-based incentive plans by the Company and to enable the Board of Directors to carry out share buyback programs if the Board of Directors considers such buy-back would increase earnings per share or otherwise be in the best interests of the Company and its shareholders.

Under this agenda item, it is proposed to the General Meeting 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 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 Annual General Meeting of Shareholders held on 8 April 2021.

Item 9: Close of meeting

The chair of the meeting will close the Annual General Meeting of Shareholders.