DAVIDE CAMPARI-MILANO N.V.

REMUNERATION POLICY

1. INTRODUCTION

This document illustrates the remuneration policy (‘**Remuneration Policy**’) of Davide Campari-Milano N.V. (‘**Campari**’ or '**Company**') with regard to the executive directors (‘**Executive Directors**’) and non-executive directors (‘**Non-Executive Directors**’) of the Company (collectively, the ‘**Board of Directors**’).

The Remuneration Policy was adopted by the general meeting of the Company (the ‘**General Meeting**’) on 18 September 2020, following completion of the redomiciliation of the Company to the Netherlands with transformation into a Dutch N.V. (the ‘**Redomiciliation**’) and is effective as from the date of approval by the General Meeting. The Remuneration Policy was adopted in accordance with Article 16 of the new articles of association of the Company, at the proposal of the Board of Directors. Within the Board of Directors, the Remuneration and Appointment Committee -composed of Non-Executive Directors only-prepares decisions for the Board of Directors on both the Remuneration Policy and the application thereof in individual situations. The authority to establish remuneration and other terms of service for Board of Directors is vested in the Board of Directors, with due observance of the Remuneration Policy and applicable provisions of law. The Executive Directors may not participate in the discussion and decision-making process of the Board of Directors with respect to the remuneration of Executive Directors.

This Remuneration Policy does not introduce significant changes with respect to the previously approved remuneration policy that applied to the Company (and the members of the Board of Directors continue to be entitled to a compensation which is substantially equivalent from an economic perspective), except that:

a. the Remuneration Policy has been aligned with the new legal status of the Company and Dutch governance framework following the Redomiciliation;

b. in light of the provisions of Directive (EU) 2017/828 (the so-called SRDII or Shareholders Rights Directive II, concerning the ‘encouragement of long-term shareholder engagement’) as well as the resulting implementation in article 2:135a of the Dutch Civil Code, additional information is provided concerning the consistency of the Remuneration Policy with long-term sustainability objectives and with the criteria adopted for this purpose; and

c. the procedural and substantive conditions under which the Company may exceptionally derogate from its Remuneration Policy are defined.

The Remuneration Policy takes into account the relevant legal requirements and the principles of the Dutch Corporate Governance Code that follow from applicable Dutch and European legislation. In the event of changes to binding national and/or international legislation that directly impact the Remuneration Policy, such changes will be deemed incorporated into this Remuneration Policy and the Remuneration Policy will be amended in order for it to comply with these changes at the earliest possible moment.

The Remuneration Policy will be submitted to the General Meeting at least every four years, and in case of any amendments.

2. GUIDING PRINCIPLES

The objective of the Remuneration Policy for the Executive Directors is to attract, reward and retain the necessary leadership talent, in order to support the execution of the Company’s strategic objectives, whilst for the Non-Executive Directors the Remuneration Policy aims at rewarding them appropriately for their work based on market competitive fee levels.

The Remuneration Policy is built on the following principles:

- **Differentiating by experience and responsibility**: this is reflected through alignment of the pay with the responsibilities, relevant experience, required competence and performance of individual jobholders. In addition, when determining the Remuneration Policy and any individual remuneration thereunder, the Board of Directors takes into account employment conditions within the Company;

- **Pursuit of long-term interests**: this is reflected-amongst others-through the variable remuneration of the Executive Directors, where the short term objectives are aligned with the long term goals of the Company, as well as the grant of long term variable remuneration, taking into account a five or seven year vesting period;

- **Identity, mission and values of the Company**: it is the Company's mission to create value for shareholders and ensure maximum success for its products. In achieving its mission, the Company is guided by the values of integrity, transparency, propriety and diligence. The Remuneration Policy is set up in a way that it contributes to the identity, mission and values of the Company, by supporting transparent managerial growth strategies oriented towards the long term and for the benefit of all its stakeholders;

- **Compliance**: Campari adopts the highest standards of good corporate governance and the Remuneration Policy complies with applicable laws and regulations.

3. MARKET PERSPECTIVE

Although in terms of contribution to business strategy the Company pursues its remuneration policies independently and such policies are not benchmarked against a group of peers, market perspective is one of the factors that the Remuneration and Appointment Committee takes into account when determining adequate remuneration levels to attract and retain qualified leaders. The Company believes that the periodical review of the remuneration policies adopted by companies of comparable size and economic performance may be a useful tool to understand its competitive positioning on the job offer market and attract high level human capital, to which the Company attaches a lot of importance as a key driver of growth, innovation and development.

The Remuneration Policy, even if defined based on the Company specific strategies and long-term objectives, is nonetheless in line with companies of comparable size and economic performance.

4. REMUNERATION FOR EXECUTIVE DIRECTORS: OBJECTIVES AND COMPONENTS

The Remuneration Policy relating to Executive Directors- namely currently: (i) the Chief Executive Officer, (ii) the Chief Financial officer and (iii) the General Counsel and Business Development Officer-constitutes the key strategic component of the general Remuneration Policy for the Executive Directors.

In line with the fundamental objective of achieving the most effective reconciliation of 'profitability' and 'sustainability' in the long term, Campari adopts an Executive Directors' remuneration policy aimed at supporting managerial growth strategies oriented towards the long term: this is considered of fundamental importance in the Company's reference market (the global premium spirits market), where the strength of the brands, built through long-term brand building strategies consistently and patiently deployed over time, is the primary source of the achievement of a long-term competitive advantage.

The Remuneration Policy aims, therefore, not only at the adequate remuneration of the Executive Directors, but also at their adequate retention, as it is considered, in principle, an important value that is consistent with the fundamental objective of maximum sustainable profitability in the long term, i.e. the promotion of successful management cycles.

The Remuneration Policy for Executive Directors is based on the following four basic elements:

a. base salary;

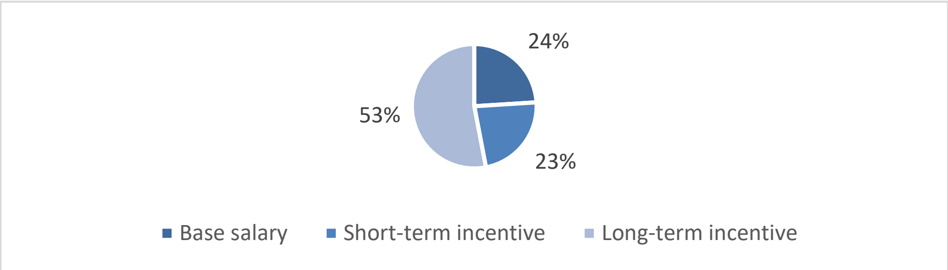
b. short-term incentive;

c. long-term incentive;

d. other benefits.

Scenario analyses of the possible outcomes of the variable remuneration components and their effect on the remuneration of the Executive Directors are conducted in accordance with the Dutch Corporate Governance Code.

The chart below illustrates the average relative proportion of the remuneration elements (excluding benefits) for the Executive Directors, calculated on the basis of the remuneration received by the Executive Directors over the last 10 years.



Base Salary

The base salary compensates for the individual's experience, skills, duties, responsibilities and the contribution of the individual within the Company. The base salary of each Executive Director is a fixed cash compensation paid on a monthly basis.

Each year, the Remuneration and Appointment Committee reviews the base salaries and decides whether circumstances justify adjustments. In considering base salary increases, the Remuneration and Appointment Committee uses as reference the nature and responsibility of the role and the progressive increase of the Executive Directors duties along with the Company growth, individual and business performance, as well as the prospective ability of Executive Directors to create value and contribute to the long-term objectives of the Company. On historical basis, the average increase of the base salary of the Executive Directors over 10 years is equal to about 4,7% and the Company expects that the same trend will be maintained in the next 4 years.

Short-term incentive

The short-term incentive aims to ensure that the Executive Directors are well incentivized to achieve the group performance targets in the shorter-term.

At the beginning of each year, the Remuneration and Appointment Committee proposes to the Board of Directors target ranges for the Executive Directors, based on the group business plan. At the end of the year, the Remuneration and Appointment Committee reviews the group performance against the target ranges, based on the Company's financial records, as audited by the external auditor.

Executive Directors are eligible for the short-term incentive only if at least 90% of the targets are achieved. The minimum short term incentive pay-out, in such case, is equal to 70% of base salary, with the maximum incentive pay-out capped at 180% of base salary (if 120% or more of the targets are achieved). If 100% of the targets are achieved, the short-term incentive is approximately 100% of the base salary.

The Remuneration and Appointment Committee each year selects and proposes to the Board of Directors the financial performance measures and determines their relative weighs. To support the Company's strategic objective to aim for growth in an organic and sustainable way and focus on profitable growth segments, such performance measures are typically:

(i) profit (usually weighing 40%);

(ii) marginality (usually weighing 40%);

(iii) operating working capital (usually weighing 20%).

Targets are structured in a way that they cannot be achieved through short-term management choices that in the long term are likely (i) to compromise brand strength (such as cutting and/or reducing advertising investment) or (ii) to compromise cash generation capacity (such as non-physiological growth in operating working capital). Accordingly, the short-term incentive contributes to the Company's strategy, the long-term interests of the Company and its sustainability.

The short-term incentive of the Executive Directors is based on financial performance measures only and, therefore, without directly taking into account specific qualitative performance objectives that are non-financial and/or related to corporate social responsibility. This choice is based on the consideration that socially responsible conduct, which the Company is inspired by with the utmost commitment and rigour, should in any case be reflected, in the long term, in the financial results of the Company and the group.

Long-term incentive

The long-term incentive 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 long-term incentive is granted to the Executive Directors through the participation to the stock option plans approved by the General Meeting for a large number of beneficiaries, usually every two years, under the same conditions. As a five or seven year vesting scheme applies, there is a clear link with the long-term interests of the Company.

The assignment of stock options is governed by the 'Regulation for the assignment of stock options' approved by the Remuneration and Appointment Committee, based on a mandate from the Board of Directors dated 13 May 2014, as subsequently modified and amended. Such regulation (which is available on the *website* www.camparigroup.com) sets out the general terms and principles underlying the assignment of stock options.

For each specific stock option plan, the General Meeting determines:

(i) the maximum number of options that may be assigned to the Executive Directors and the other categories of beneficiaries;

(ii) the start and end date of the period during which the options may be exercised (*i.e.* vesting period); and

(iii) the time frame during which the competent bodies may actually assign the options.

On the proposal of the Remuneration and Appointments Committee, the Board of Directors determines the number of options to be assigned to each Executive Director, in compliance with the limits established by the General Meeting. In any case the maximum number of options that can be awarded to each Executive Director may not exceed an amount such that the total stock value (considered as the product between the number of options awarded and the strike price) exceeds the double of the aggregate amount of (i) the base salary and (ii) the last short-term incentive received, multiplied by the number of years for vesting of the plan.

The right to exercise stock options vests, depending on the plans, five or seven years after they are granted (five years with reference to plans approved starting from the financial year 2016).

In case of plans with a duration of seven years, this period may be brought forward to five or six years with a 20% or 10% reduction in the number of options granted, respectively.

All stock options may be exercised in the two years following the vesting of the right, without prejudice to the right of the Company to introduce blocking periods in which exercise is not permitted, should particular circumstances so require.

By their nature, stock options acquire a value only in the event of an increase in the price of the Company's shares and are therefore directly related to the creation of value for shareholders. Given their nature, it is difficult to make reliable assessments of their economic impact in relation to base salary and short-term incentive. However, experience with past stock option exercises indicates that in the past 10 years the annual base salary had a ratio about 1 to 2,2 compared to the annual long term incentives.

As at the date of this Remuneration Policy, the Executive Directors are beneficiaries of the following stock option plans whose options have already been fully awarded. The main details of the stock option plans are provided in the table below.

GRANT	OPTIONS AWARDED AND OUTSTANDING	STRIKE PRICE	TOTAL STOCK VALUE	VESTING START DATE	VESTING END DATE
Stock option plan approved by Campari General Meeting on 30 April 2014	2.388.534,00	3,14 €	7.499.997,00 €	7/2/2019	7/1/2023
Stock option plan approved by Campari General Meeting on 29 April 2016	1.983.662,00	4,28 €	8.490.074,00 €	5/12/2021	5/11/2023
Stock option plan approved by Campari General Meeting on 23 April 2018	2.400.000,00	6,25 €	15.000.000,00 €	5/10/2023	5/9/2025
Stock option plan approved by Campari General Meeting on 27 March 2020	3.276.129,00	6,41 €	20.999.988,00 €	4/8/2025	4/7/2027

Other benefits

All Executive Directors are beneficiaries of a D&O (Directors and Officers' Liability) insurance policy at market conditions for this type of coverage. The insurance policy covers losses resulting from claims made against the Directors for wrongful acts committed in their respective functions and for which they have been recognized accountable.

Executive Directors are also entitled to other benefits such as medical insurance, accident insurance and company car arrangements.

Last mile incentive

Chief Executive Officer Directors who have provided the Company with extraordinary value during a long-standing managerial period of at least 10 years, are 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 performance period is set from three to five years and the purpose of the last mile incentive is to boost the Chief Executive Officer Director's ambition in the last mile of his/her long-term mandate, aligning his/her residual short-time horizon with the Company strategic ultimate goals and long-term objectives. The Company believes that the last mile incentive may also enhance the Chief Executive Officer Directors long-term focus since the beginning of their mandate and attract, motivate and retain Chief Executive Officer Directors with a long-term vision.

The last mile incentive is related to a certain number of financial and non-financial targets, whose choice and weight depend on the business plan of the Group. The Remuneration and Appointment Committee selects and proposes to the Board of Directors the appropriate performance targets from a set of targets, both quantitative (such as EBITDA, total revenue or sales revenue) and qualitative (such as development of new markets, retention of top managers and contribution to the identification and selection of potential candidates for nomination as next chief executive officer), a description of which is provided in the remuneration report. At the end of the performance period, the Remuneration and Appointment Committee verifies which targets on each of the performance measures have been achieved. The actual last mile incentive amount is subsequently determined by the Board of Directors on the proposal of the Remuneration and Appointment Committee.

The maximum value of the last mile incentive is set at 15 times the maximum annual remuneration (inclusive of base salary and variable incentives) of the Chief Executive Officer Director, paid out in either cash or Campari shares as soon as reasonably practical after the end of his/her term. If delivered in shares, the number of shares will be calculated by the market value on the date of grant up to the maximum allowable under this Remuneration Policy.

The Board of Directors, on the proposal of the Remuneration and Appointment Committee, may grant the last mile incentive also to other Executive Directors who have served the Company with extraordinary long-term performance, subject to the same terms and conditions described above.

5. REMUNERATION OF NON-EXECUTIVE DIRECTORS

The remuneration of the Non-Executive Directors consists of a fixed annual component in cash, equal to €50,000.00.

They do not receive any performance-related compensation or shares. Non-Executive Director who hold shares in the Company have a long-term investment perspective and adhere to the Company's internal dealing policy.

Non-Executive Directors who are also members of committees receive an additional specific remuneration in relation to the activity presumably required given the type of Committee. The level of annual remuneration for each role within the specific Committee is provided below.

Remuneration and Appointment Committee

- **Chair/Member**: €12.500,00

Control and Risks Committee

- **Chair/Member**: €25.000,00

All Non-Executive Directors are beneficiaries of the same D&O (Directors and Officers' Liability) insurance policy of the Executive Directors.

6. CONTRACTUAL ARRANGEMENTS

Terms of engagement as members of the Board of Directors

The Company has not entered into written agreements with its Executive and Non-Executive Directors regulating the terms and conditions of their mandate as members of the Board of Directors. Pursuant to the Articles of Association and the Dutch Corporate Governance Code, the term of office of Directors may not exceed a maximum period of four years at a time. A Director who ceases office in accordance with the previous provisions is immediately eligible for re-appointment.

There are no severance agreements between the Company and its Executive and Non-Executive Directors which provide for indemnities in the event of early termination of their office as Executive or Non-Executive Director or for the granting or maintaining of non-monetary benefits, or for consulting arrangements covering periods after termination of the relationship or for compensation for non-competition agreements.

Terms of engagement as managers

The Executive Directors have employment agreements with the Company, setting forth the terms and conditions of their role as managers of the Company. These agreements are for an indefinite period of time and are not related to their office as Executive Directors. Except for the employment agreement of the Chief Executive Officer, which provides for an indemnity of 24 months of his salary as manager (the employment agreements do not contain indemnities in the event of early termination). The employment agreements are governed by Italian law and the applicable collective labour agreements and can be terminated by each party in in accordance with statutory provisions. Termination of the agreements by the Company is subject to a notice period from 6 to 12 months, based on seniority. Such terms are reduced by 1/3 in case of termination by the manager.

7. FURTHER DETAILS ON THE REMUNERATION POLICY

The Directors' fixed remuneration component is paid to them monthly, while the annual variable remuneration accrues upon approval of the relevant consolidated financial statements, from which, using arithmetic formulas, the elements for determining the amount due are derived.

The short-term cash incentive and long-term incentive of the Executive Directors are subject to the *malus* and claw back provisions provided by Article 2:135 of the Dutch Civil Code.

8. POSSIBLE EXCEPTIONS TO THE REMUNERATION POLICY

Even though the Company is not in principle in favour of making exceptions to the principles underlying in the Remuneration Policy, the Board of Directors shall be allowed to temporarily derogate from the Remuneration Policy in exceptional circumstances as defined by the Dutch Civil Code, such as, for example, the need to attract and/or retain (in a competitive market) key managerial figures or the need to provide incentives to key managerial figures in office with respect to specific industrial objectives that, under contingent conditions, are of particular importance.

The Board of Directors may deviate from the Remuneration Policy by *inter alia*, (i) the granting of a one-off entry bonus to a new key management figure, and (ii) the granting of exceptional one-off retention bonus, both up to an amount equal to 1-year base salary. In the view of the Company, such deviation is necessary to attract and retain highly qualified key managerial figures and retain market share in a highly competitive market, serving the long term interest and sustainability of the Company and ensuring its viability.

For the grant of one-off entry bonus and one-off retention bonus, the Remuneration and Appointment Committee-composed of Non-Executive Directors only-prepares the decisions for the Board of Directors. In line with paragraph 1 of this Remuneration Policy, the Executive Directors may not participate in the discussion and decision-making process of the Board of Directors with respect to the remuneration of Executive Directors.