CAMPARI GROUP

EXTRAORDINARY SHAREHOLDERS' MEETING

Explanatory report on the item on the agenda
of the extraordinary general meeting of shareholders

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Forward-looking statements

This document contains certain forward-looking statements relating to Campari and the proposed transaction. All statements included in this document concerning activities, events or developments that we expect, believe or anticipate will or may occur in the future are forward-looking statements. Forward-looking statements are based on current expectations and projections about future events and involve known and unknown risks, uncertainties and other factors, including, but not limited to, the following: volatility and deterioration of capital and financial markets, changes in general economic conditions, economic growth and other changes in business conditions, changes in government regulation, uncertainties as to whether the proposed transaction will be consummated, uncertainties as to the timing of the proposed transaction, uncertainties as to how many shareholders will participate in the proposed transaction, the risk that the announcement of the proposed transaction may make it more difficult for Campari Group to establish or maintain relationships with its employees, suppliers and other business partners, the risk that the businesses of Campari Group will be adversely impacted during the pendency of the proposed transaction; the risk that the operations of Campari Group will not be integrated successfully, and other economic, business and competitive factors affecting the businesses of Campari Group. Such factors include, but are not limited to: (i) changes in the laws, regulations or policies of the countries where Campari Group operates; (ii) the adoption, both at a global level and in the countries where Campari Group operates, of restrictive public policies that have an impact on the production, distribution, marketing, labelling, importation, price, sale or consumption of alcoholic products; (iii) long-term changes in consumers' preferences and tastes, social or cultural trends resulting in a reduction in the consumption of products of the Campari Group as well as in purchasing patterns and the ability of Campari Group to anticipate these changes in the marketplace; and (iv) increased production costs and volatility of raw materials' prices.

Therefore, Campari and its affiliates, directors, advisors, employees and representatives, expressly disclaim any liability whatsoever for such forward-looking statements.

These forward-looking statements speak only as of the date of this document and Campari does not undertake an obligation to update or revise any forward-looking statement, whether as a result of new information, future events and developments or otherwise, except as required by law.

EXPLANATORY REPORT OF THE BOARD OF DIRECTORS OF DAVIDE CAMPARI-MILANO S.p.A. RELATING TO THE PROPOSAL FOR REDOMICILIATION OF THE REGISTERED OFFICE OF THE COMPANY TO THE NETHERLANDS AND SIMULTANEOUS TRANSFORMATION INTO A *NAAMLOZE VENNOOTSCHAP* (N.V.) GOVERNED BY DUTCH LAW

This report (the **Report**) has been approved by the Board of Directors of Davide Campari-Milano S.p.A. (**Campari** or the **Company**) at the meeting of 18 February 2020 and has been prepared pursuant to article 125-*ter* of Legislative Decree no. 58 of 24 February 1998 (the **TUF**), and article 72 of the Consob Resolution No. 11971 of 14 May 1999 (the **Issuers' Regulation**) in order to illustrate and submit to your approval the resolution proposal to transfer the registered office of the Company to Amsterdam (the Netherlands), with simultaneous transformation of the Company into a *Naamloze Vennootschap* (N.V.) governed by Dutch law (substantially equivalent to the company form 'Società per Azioni' governed by Italian law), with the company name 'Davide Campari-Milano N.V.' (the **Transaction**).

The proposed resolution to be submitted to your approval is attached to this Report, together with the New Articles of Association and the Terms and Conditions for Special Voting Shares. The remaining documentation related to the Transaction will be made available in accordance with the law.

The Company may make available on its website (www.camparigroup.com) further information related to the Transaction, prepared in a 'Questions and Answers' (Q&A) format, prior to the extraordinary meeting of shareholders called to approve the Transaction (the **Extraordinary Meeting**).

1. ILLUSTRATION OF, AND RATIONALE FOR, THE TRANSACTION

1.1. The Transaction

The Transaction entails the transfer (or redomiciliation) of the registered office to the Netherlands and, simultaneously, the amendment of the Company's articles of association aimed at (i) adopting the company form known as *Naamloze Vennootschap* (N.V.) pursuant to Dutch law, as well as (ii) amending the enhanced voting mechanism already adopted by the Company in January 2015, in accordance with Italian law, in order to further strengthen the Group's stability and foster the development and the continuous involvement of a stable base of long-term (loyal) shareholders.

In particular, it is envisaged that the Transaction is structured in the following main steps:

(i) resolution of the Extraordinary Meeting approving the transfer of the registered office to the Netherlands, to be implemented through (i) transformation of the company form adopted by the Company, which will maintain its legal status, into a *Naamloze Vennootschap* (N.V.) governed by Dutch law and with the company name 'Davide Campari-Milano N.V.', and (ii) adoption of the Company's new articles of association in accordance with the text attached to this Report as Schedule A (the **New Articles of Association**)[1] and of the terms and conditions for Special Voting Shares (the **Terms and Conditions for Special Voting Shares**), in accordance with the text attached to this Report as Schedule B;

(ii) registration of the resolution with the Companies Register of Milan;

(iii) withdrawal procedure pursuant to article 2437-*bis* et seq. of the Italian civil code, since the transfer of the registered office and the transformation of the company form adopted by the Company entitle shareholders who do not participate in the adoption of the related resolutions to exercise their withdrawal right (for further information, please refer to Paragraph 4);

(iv) issuance by the Italian Notary of a certificate attesting the proper completion of the acts and formalities preliminary to the Transaction;

(v) subject to the satisfaction (or to the waiver, as the case may be) of the conditions precedent described in Paragraph 1.3, execution of a notarial deed in accordance with

[1] The New Articles of Association are attached to this Report in their official version in the Dutch language, along with English translation. This Report and the New Articles of Association are also filed with the Company's registered office, and shareholders are entitled to obtain a copy of the same free of charge.

Dutch law (the **Dutch Notarial Deed**) and adoption of the New Articles of Association, in order for the Company to be registered with the competent Dutch Companies' Register;

(vi) registration of the Company, in its new company form and with its new company name, with the competent Dutch Companies' Register;

(vii) cancellation of the Company from the Companies' Register of Milan and subsequent registration of a secondary seat with permanent representation in Italy.

The Transaction constitutes a corporate transaction carried out under the freedom of establishment, as provided for by the law of the European Union and its interpretation by the European Court of Justice. In particular, pursuant to article 49, paragraph 2, of the Treaty on the Functioning of the European Union (the **TFEU**), in conjunction with article 54 TFEU, the freedom of establishment of the company entails, *inter alia*, '*the right to take up and pursue activities as self-employed persons and to set up and manage undertakings, in particular companies or firms [..] under the conditions laid down for its own nationals by the law of the country where such establishment is effected*'. In the interpretation given by the European Court of Justice, the provision includes the right of a company established in accordance with the law of one Member State to transform itself into a company governed by the laws of another Member State, adopting a company form provided under such legal system and maintaining the same legal status[(2)].

In line with such interpretation, the Directive (EU) 2019/2121 of 27 November 2019 which amends and restates the Directive (EU) 2017/1132, has introduced the principles and guidelines of an harmonized legal framework on cross-border transformations, giving the Member States until 31 January 2023 to adopt the legislative and regulatory provisions necessary to comply with the relevant provisions. As of the date of this Report, Italy and the Netherlands have not implemented the Directive yet.

The Transaction will be effective on the date of execution of the Dutch Notarial Deed (the **Effective Date of the Transaction**). The Transaction does not entail any dissolution or liquidation (nor, therefore, any need for a new incorporation in the Member State of destination) of the Company, preserving therefore its legal status without any impact on its legal relationships, which will remain in place without any interruption whatsoever.

The Campari shares are currently listed on the Mercato Telematico Azionario organized and managed by Borsa Italiana S.p.A. (the **Italian Stock Exchange**), respectively with the ISIN code IT0005252207 (in respect of the shares held by shareholders non-benefitting from increased voting rights pursuant to article 127-*quinquies* of the TUF) and with the ISIN code IT0005252215 (in respect of the shares held by shareholders benefitting from increased voting rights pursuant to article 127-*quinquies* of the TUF). The Campari shares will continue to be listed, without any interruption whatsoever, on the Italian Stock Exchange also upon completion of the Transaction, as a result of which it is envisaged that a new ISIN code will be given to them. The Transaction will not have further effects on the listing of the shares nor on the continuity of their trading.

The Transaction is aimed at transferring only the Company's registered office. In the context of the Transaction, no reorganization of the business operations of the group headed by Campari (the **Group** or **Campari Group**) is envisaged, such business operations continuing to be headed by the Company, without any interruption whatsoever.

The Transaction will not have any impacts on financial reporting. The Company's financial statements will continue to be prepared in accordance with IAS/IFRS.

Furthermore, the Company, also upon completion of the Transaction, will maintain its tax residence in Italy.

1.2. Rationale for the Transaction

From a strategic standpoint, through the transfer of the registered office to the Netherlands and the simultaneous introduction of an enhanced voting rights mechanism compared to the one already adopted by the Company, Campari intends to pursue the following objectives:

(i) adopting a flexible share capital structure in order to allow the Company, on the one hand, to maintain and further strengthen a stable shareholder base and, on the other hand, to combine such essential objective with the possibility of pursuing external

(2) The reference is, in particular, to the decisions concerning the "Cartesio", "Vale" and "Polbud" cases.

growth opportunities, such as acquisitions and/or strategic combinations to be accomplished, for example, by means of issuance of new shares in favor of, and/or exchanges of shares with, third parties. This would support Campari Group in the context of the ongoing consolidation process taking place in the global spirits industry, where the Company has had, and intends to continue to have, a leading role as an active player;

(ii) rewarding long-term shareholders more effectively and extensively. It is, indeed, believed that a stable shareholder base is more capable of supporting long-term growth strategies. This long-term commitment is considered key in today's global market of premium spirits, where strong brands, built via long-term brand building strategies, are considered a key source of competitive advantage in the long run;

(iii) benefitting from a highly recognized and appreciated corporate law framework by international investors and market operators, so as to promote the global profile achieved by Campari Group, while in the meantime preserving the identity and historic presence of the Company in Italy.

In the context of the Transaction, the Company intends to pursue the aforementioned objectives without any impact on the business organization, management and operations in Italy, or in any other regions in which the Group operates. In particular, no reorganization is envisaged and no transfer of the Group's activities to the Netherlands is contemplated. Furthermore, also upon completion of the Transaction, the Company will maintain its tax residence in Italy. The maintenance of the current group structure, which will continue to be headed by the Company without any interruption, reflects the strategic priorities of the Group concerning Italy, key market for the future growth of the Group.

1.3. Conditions precedent

The completion of the Transaction is subject to the satisfaction of the following conditions precedent, the occurrence of which may be waived by Campari:

(i) no governmental entity of a competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any order which prohibits the consummation of the Transaction or makes it void or extremely burdensome;

(ii) the amount of cash, if any, to be paid by Campari to shareholders exercising their withdrawal right in relation to the Transaction under article 2437-*quater* of the Italian civil code (the **Withdrawal Amount**), shall not exceed in the aggregate the amount of €150 million, provided however that, for clarity, the Withdrawal Amount shall be calculated net of the amount of cash payable by Campari shareholders exercising their option and pre-emption rights pursuant to article 2437-*quater* of the Italian civil code (including the amount of €76.5 million committed by the controlling shareholder Lagfin S.C.A., Société en Commandite par Actions (**Lagfin**), in relation to which please refer to Paragraph 4), as well as by third parties;

(iii) there shall not have been nor occurred at any time before the date of execution of the Dutch Notarial Deed, at a national or international level, (a) any extraordinary event or circumstance involving changes in the legal, political, economic, financial, currency exchange or in the capital markets conditions or any escalation or worsening of any of the same or (b) any events or circumstances that, individually or taken together, have had, or are reasonably likely to have, a material adverse effect on the legal situation, on the business, results of operations or on the assets, economic or financial conditions (whether actual or prospective) of Campari and/or the market value of the Campari shares and/or that could otherwise materially and negatively affect the Transaction.

Campari will communicate to the market the satisfaction of (or the waiver of, as the case may be) or the failure to satisfy the above conditions precedent.

2. STRUCTURE OF THE SHARE CAPITAL FOLLOWING THE TRANSACTION

2.1. Introduction

In order to further strengthen the Group's stability and foster the development and the continuous involvement of a stable base of long-term (loyal) shareholders, also with a view to implementing the Group's growth strategy through acquisitions and integrations of players in the global spirits sector,

the Transaction envisages to preserve and strengthen the increased voting rights mechanism, adopted by the Company already in January 2015 pursuant to article 127-*quinquies* of the TUF, through the adoption of a mechanism based on the assignment to loyal shareholders of special voting shares, to which multiple voting rights are attached, in addition to the one granted by each ordinary share that they will hold (the **Special Voting Mechanism**).

In the Italian legal system, the law allows for the grant of the benefit of the increased vote in the maximum amount of two votes for each share that has belonged to the same shareholder for a continuous period of at least twenty-four months starting from the date of registration in a specific register (article 127-*quinquies*, paragraph 1, of the TUF) upon the relevant shareholder's request. The entitlement to the benefit of the increased vote, once the relevant conditions have been fulfilled, is certified by the continuous registration in such special register, and no additional shares are granted to the entitled shareholders.

On the contrary, in the Dutch legal system, entitled shareholders are granted with increased voting rights through the assignment of special class of shares ('*special voting shares*') which grant a number of additional voting rights in proportion to their nominal value.

The Special Voting Mechanism envisages the possibility of assigning to loyal long-term shareholders (i) 2 voting rights for each Campari ordinary share held (the **Ordinary Share**) for a period of 2 years, (ii) 5 voting rights for each Ordinary Share held for a period of 5 years; and (iii) 10 voting rights for each Ordinary Share held for a period of 10 years.

Consistently with the provisions of the articles of association currently in force, the Special Voting Mechanism aims also at preserving and rewarding the long-term commitment of Campari's shareholders who, as of the Effective Date of the Transaction, are already loyal shareholders or, in any case, are registered in the specific register pursuant to article 127-*quinquies*, paragraph 2, of the TUF. For the purposes of assigning 2 voting rights for each Ordinary Share, the Special Voting Mechanism takes into account (as the case may be) (i) the entitlement to the benefit of increased voting rights (double voting) and, therefore, the accrual of the minimum vesting period (twenty-four months) provided under the increased voting rights mechanism currently in force; and (ii) the previous registration period in the register pursuant to article 127-*quinquies*, paragraph 2, of the TUF, as further described below under Paragraph 2.2.

The features of the Special Voting Shares are described in the proposed version of the New Articles of Association, attached to this Report as Schedule A, and in the Terms and Conditions for Special Voting Shares, attached to this Report as Schedule B.

The assignment of Special Voting Shares does not limit the transferability of the Ordinary Shares to which the Special Voting Shares are connected, provided that, in order to transfer such Ordinary Shares, the shareholder shall request that her/his/its Ordinary Shares are removed from the special register kept by Campari in accordance with the Terms and Conditions for Special Voting Shares (the **Loyalty Register**). In any case, save for transfers to certain specific transferees (for details, please see the Terms and Conditions for Special Voting Shares), after the transfer, the voting rights connected to the Special Voting Shares will be suspended with immediate effect, and the Special Voting Shares shall be transferred to Campari for no consideration (for further details please see to Paragraph 2.2.4 below).

2.2. The Special Voting Shares

2.2.1. The Special Voting Mechanism

The Special Voting Mechanism entails:

(a) *Entitlement to 2 voting rights in line with the increased voting rights mechanism pursuant to article 127-quinquies of the TUF. Assignment of Special Voting Shares A*

(i) Initial Assignment: consistently with the provisions of the articles of association currently in force, shareholders of Campari who, as of the Effective Date of the Transaction, are holders of the increased voting rights benefit pursuant to article 127-*quinquies* of the TUF will continue to be entitled to 2 voting rights for each Ordinary Share held and, to such end, will be entitled to receive one special voting share A granting 1 voting right each (the **Special Voting Shares A**), provided that they have so requested in accordance with the procedure specified below. The shareholders who make such request are hereinafter referred to as the **Initial Electing Shareholders**. No later than 30 days following the Effective Date of the Transaction

(the **Date of Initial SVS A Assignment**), such Special Voting Shares A will be assigned to Initial Electing Shareholders.

(ii) Subsequent Assignment: shareholders of Campari who, as of the Effective Date of the Transaction are not holders of the increased voting rights benefit pursuant to article 127-*quinquies* of the TUF, will be entitled to have 2 voting rights for each Ordinary Share held for an uninterrupted period of two years, as well as of continuous registration of the Ordinary Shares in the Loyalty Register. To such end, Campari will issue Special Voting Shares A. Upon the expiry of two years from the date of registration of the Ordinary Shares in the Loyalty Register (the **Date of Subsequent SVS A Assignment**), such Special Voting Shares A will be assigned to entitled shareholders of Campari.

Consistently with the provisions of the articles of association currently in force, shareholders will have the right to carry over any previous period of registration in the special register established pursuant to article 127-*quinquies*, paragraph 2, of the TUF for the purpose of calculating two years period of uninterrupted holding of the Ordinary Shares (and therefore, by way of example, shareholders registered in the special register for 12 months prior to the effectiveness of the Transaction will be entitled to the assignment of Special Voting Shares A upon the expiry of additional 12 months rather than 24 months of uninterrupted holding of the Ordinary Shares, and of their continuous registration in the Loyalty Register, provided that a request is made in accordance with the procedure specified below).

(b) *Entitlement to 5 voting rights. The assignment of Special Voting Shares B*

After holding Special Voting Shares A for an uninterrupted period of three years (as well as uninterrupted registration in the Loyalty Register of the Ordinary Shares to which such Special Voting Shares A are associated), the relevant holders will be entitled to have 5 voting rights for each Ordinary Share held. To such end, each Special Voting Share A held will be converted into a special voting share B granting 4 voting rights (the **Special Voting Shares B**).

(c) *Entitlement to 10 voting rights. Assignment of Special Voting Shares C*

After holding Special Voting Shares B for an uninterrupted period of five years (as well as uninterrupted registration in the Loyalty Register of the Ordinary Shares to which such Special Voting Shares B are associated), the relevant holders will be entitled to have 10 voting rights for each Ordinary Share held. To such end, each Special B Voting Share held will be converted into a special voting share C granting 9 voting rights (the **Special Voting Shares C**).

The Special Voting Shares A, the Special Voting Shares B and the Special Voting Shares C are hereinafter jointly referred to as the **Special Voting Shares**.

2.2.2. The assignment of Special Voting Shares

The Initial Assignment of Special Voting Shares A

Initial Electing Shareholders will be entitled to receive, on the Date of Initial SVS A Assignment, a number of Special Voting Shares A corresponding to the number of Ordinary Shares to which the benefit of increased voting rights, pursuant to article 127-*quinquies* of the TUF, has accrued.

To such end, on the Effective Date of the Transaction, Ordinary Shares to which the increased voting rights benefit has accrued pursuant to article 127-*quinquies* of the TUF will be automatically registered in the Loyalty Register. Starting on the date of such registration, such Ordinary Shares will become Initial Electing Ordinary Shares (as defined in the Terms and Conditions for Special Voting Shares).

Initial Electing Shareholders who wish to receive Special Voting Shares A on the Date of Initial SVS A Assignment shall follow the procedure described in the terms and conditions for the initial allocation of Special Voting Shares A (the **Terms and Conditions for Initial Allocation of Special Voting Shares A**) which will be made available on Campari's website (www.camparigroup.com).

To such end, after the Effective Date of the Transaction the Initial Entitled Shareholders shall:

(i) transmit an assignment form (the **Initial Election Form**), which will be made available on Campari's website (www.camparigroup.com), duly filled in and signed, to their respective intermediary within 20 days of the Effective Date of the Transaction. The intermediary will send the Initial Election Form to Campari, duly filled in and signed by the requesting shareholders; and

(ii) continue to hold, from the Effective Date of the Transaction until the Date of Initial SVS A Assignment, the Ordinary Shares in relation to which the assignment of the Special Voting Shares A shall have been requested.

The holding of the Campari shares on the Effective Date of the Transaction and on the date of transmission of the Initial Assignment Form to the depository intermediary, will be certified by such intermediary.

Subject to the assessment on the fulfillment of the conditions for the assignment of Special Voting Shares A, the Initial Electing Ordinary Shares will entitle the holder thereof to receive a corresponding number of Special Voting Shares A and will therefore become Qualifying Ordinary Shares A (as defined in the Terms and Conditions for Special Voting Shares). Special Voting Shares A will be issued no later than 30 calendar days following the Effective Date of the Transaction; on the same date, the relevant holder will receive one Special Voting Share A for each Qualifying Ordinary Shares A held.

The Subsequent Assignment of Special Voting Shares A

a) *Request for assignment made by shareholders who are NOT registered in the special register on the Effective Date of the Transaction*

Following completion of the Transaction, shareholders of Campari who wish to receive Special Voting Shares A, shall request Campari to register (in whole or in part) their Ordinary Shares in the Loyalty Register by sending, through their respective depository intermediaries, a request form (the **Election Form**), which will be made available on Campari's website (www.camparigroup.com), duly filled in and signed.

The holding of the Ordinary Shares as of the date of transmission of the Election Form to the depository intermediary shall be certified by such intermediary.

Starting on the date on which the Ordinary Shares will be registered in the Loyalty Register in the name of the same shareholder or of her/his/its 'loyal transferee' (as identified in the Terms and Conditions for Special Voting Shares), such Ordinary Shares shall become Electing Ordinary Shares A. After holding of the Electing Ordinary Shares for an uninterrupted period of two years (as well as of continuous registration in the Loyalty Register), the Electing Ordinary Shares will become Qualifying Ordinary Shares A and the holder thereof will receive one Special Voting Share A for each Qualifying Ordinary Share A held.

b) *Request for assignment made by shareholders who are registered in the special register on the Effective Date of the Transaction*

In case of request for assignment made by shareholders who, on the Effective Date of the Transaction, are registered in the special register established pursuant to article 127-*quinquies*, paragraph 2, of the TUF, the calculation of the two years of uninterrupted holding of the Ordinary Shares shall also take into account, subject to the conditions set forth below, any previous registration period in the special register (and, therefore, by way of example, shareholders who, as of the Effective Date of the Transaction, have been registered in the special register for 12 months will be entitled to the assignment of Special Voting Shares A after additional 12 months, rather than 24, of uninterrupted holding of the Ordinary Shares, as well as of continuous registration in the Loyalty Register).

To such end, Ordinary Shares which, on the Effective Date of the Transaction, are registered in the special register established pursuant to article 127-*quinquies*, paragraph 2, of the TUF, will be automatically registered in the Loyalty Register.

After such date, shareholders who wish to keep their Ordinary Shares in the Loyalty Register shall have to follow the procedure described in the Terms and Conditions for Initial Allocation of Special Voting Shares A and transmit to their respective intermediary the registration confirmation form (the **Registration Confirmation Form**), which will be made available on the corporate website of the Company, duly filled in and signed, within 20 calendar days as from the Effective Date of the

Transaction. The intermediary will send to Campari the Registration Confirmation Form to Campari, duly filled in and signed by the requesting shareholders.

Following receipt of the Registration Confirmation Form by the Company, such Ordinary Shares will be converted into Electing Ordinary Shares and considered as such from the Effective Date of the Transaction, provided that the two years holding period for their conversion into Qualifying Ordinary Shares A will take into account the registration period in the special register established pursuant to article 127-*quinquies*, paragraph 2, of the TUF.

The holding of the Campari shares on the Effective Date of the Transaction and on the date of transmission of the Registration Confirmation Form to the depository intermediary, will be certified by such intermediary.

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By signing the Initial Election Form, the Election Form and the Registration Confirmation Form, the requesting shareholder will also issue a power-of-attorney to an agent (the **Agent**), through which she/he/it will authorize and give irrevocable instructions to the Agent to represent her/him/it and to act on her/his/its behalf in relation to the issuance, assignment, acquisition, conversion, sale, re-purchase and transfer of the Special Voting Shares in accordance with the Terms and Conditions for Special Voting Shares. In accordance with the Terms and Conditions for Special Voting Shares, Campari will have the right to grant the same powers and obligations (in whole or in part) to the Agent too. The Agent will be entitled to represent Campari and to perform and execute all documentation related to the Special Voting Shares on behalf of Campari.

The assignment of Special Voting Shares B

After holding a Qualifying Ordinary Share A for an uninterrupted period of three years (as well as of continuous registration in the Loyalty Register), such Qualifying Ordinary Share A will become a Qualifying Ordinary Share B and the shareholder will be entitled to 5 voting rights for such Qualifying Ordinary Share B held. For this purpose, the Special Voting Share A corresponding to the Qualifying Ordinary Share B will be converted into one Special Voting Share B.

The assignment of Special Voting Shares C

After holding a Qualifying Ordinary Share B for an uninterrupted period of five years (as well as of continuous registration in the Loyalty Register), such Qualifying Ordinary Share B will become a Qualifying Ordinary Share C and the shareholder will be entitled to 10 voting rights for such Qualifying Ordinary Share B held. For this purpose, the Special Voting Share B corresponding to the Qualifying Ordinary Share C will be converted into one Special Voting Share C.

2.2.3. The features of the Special Voting Shares

The Special Voting Shares will not be tradable on the Italian Stock Exchange.

The issuance of the Special Voting Shares does not require the payment to Campari of the relevant nominal value by the entitled shareholders. Pursuant to article 13.4 of the New Articles of Association, Campari will maintain a separate capital reserve (the **Special Capital Reserve**) in order to pay up the nominal value of the Special Voting Shares to be issued in favor of the holders of the Qualifying Ordinary Shares (as defined in the Terms and Conditions for Special Voting Shares).

Article 13.5 of the New Articles of Association, however, enables the holder of Special Voting Shares, which have been issued by allocating the nominal value to the Special Capital Reserve, to replace such allocation by paying the Company an amount equal to the nominal value of the Special Voting Shares issued in her/his/its favor (the **Special Shares Paid for in Cash**). Under the applicable provisions of the New Articles of Association, the Special Shares Paid for in Cash shall be the only Special Voting Shares that entitle their holders to certain economic rights, it being understood that the other Special Voting Shares do not entitle to any dividend.

In particular, the Special Shares Paid for in Cash will be entitled, under article 28.2 of the New Articles of Association, to a dividend equal to 1% of the nominal value actually paid. However, such dividends will be paid only to the extent that the profits achieved during the financial year have not been fully imputed toward increasing and/or forming reserves.

In addition, under article 41.4 of the New Articles of Association, in the event that Campari were placed into statutory liquidation, the amount remaining following payment of all of the Company's

debts shall be paid as follows: firstly, the nominal value paid by the shareholders who hold Special Shares Paid for in Cash shall be reimbursed and, secondly, the remaining shall be allocated among the holders of Ordinary Shares.

Under article 14.2 of the Terms and Conditions for Special Voting Shares, such terms may be amended on the basis of a resolution of Campari's Board of Directors, provided that any material, not merely technical, amendments are subject to the approval of the general meeting of shareholders, except where such amendments are required in order to comply with the applicable laws or listing rules.

2.2.4. Transfer of Qualifying Ordinary Shares and of Special Voting Shares: removal from the Loyalty Register

While the Ordinary Shares are freely transferable, the Special Voting Shares may not be transferred to third parties (except in certain circumstances, provided in the Terms and Conditions for Special Voting Shares).

In order to transfer the Qualifying Ordinary Shares (*i.e.* shares with respect to which Special Voting Shares are allocated) or the Electing Ordinary Shares (*i.e.* shares registered in the Loyalty Register for the purpose of becoming Qualifying Ordinary Shares), a shareholder shall request, through its intermediary, the de-registration from the Loyalty Register of such shares; after such de-registration, the relevant shares will cease to be Qualifying Ordinary Shares or Electing Ordinary Shares and will be freely transferable.

Without prejudice to specific transferee (so- called '*loyalty transferees*', as defined in the Terms and Conditions for Special Voting Shares), in the event of transfer of the Qualifying Ordinary Shares as well as if a change of control over the relevant shareholder occurs, the voting rights associated with the Special Voting Shares will be suspended with immediate effect and the Special Voting Shares shall be transferred to Campari without the payment of any consideration (*om niet*).

In addition, in the event of transfer (i) of the Initial Electing Ordinary Shares prior to the Date of Initial SVS A Assignment, or (ii) of the Qualifying Ordinary Shares A prior to the Date of Subsequent SVS A Assignment (in both cases, except for transfers to specific transferee ('*loyalty transferees*'), as defined in the Terms and Conditions for Special Voting Shares), and if, in the same period, a change of control over the relevant shareholder occurs, in accordance with the Terms and Conditions for Special Voting Shares, the shareholder will not be entitled to receive Special Voting Shares A.

2.2.5. Conversion of the Special Voting Shares C

In order to further encourage the participation of shareholders with more consolidated and stable long-term perspective, the New Articles of Association also provide that the competent corporate bodies (Board of Directors and Shareholders' meeting) can resolve *una tantum* to give to the holders of Special Voting Shares C (which, jointly with the underlying Ordinary Share, grant 10 voting rights) the right to convert such shares into a special class shares granting multiple votes (up to 20 voting rights), which may also be non-listed, and subject to certain transfer restrictions (consistently with the purposes of encouraging the long-term shareholding).

2.3. The Ordinary Shares. Subsequent change of their nominal value

The New Articles of Association provide that the Company sets up the Special Capital Reserve to serve the Special Voting Shares. The Board of Directors will be entitled to credit or debit such capital reserve at the expense or in favour the Company's reserves.

In order to limit the impact on the capital reserves, it is envisaged that, following the Effective Date of the Transaction, the shareholders' meeting of the Company is called to approve the reduction of the nominal value of the Ordinary Shares from the current value of €0.05 to €0.01. As a result, the Special Voting Shares A will have a nominal value equal to €0.01, the Special Voting Shares B will have a nominal value equal to €0.04 and the Special Voting Shares C will have a nominal value equal to €0.09.

This transaction will be carried out in accordance with Dutch law and will entail a reduction of the share capital. Assuming that, on the effective date of such reduction, the share capital is equal to the current €58,080,000.00 (represented by 1,161,600,000 Ordinary Shares having a nominal value of €0.05 each), the share capital would be reduced so as to be equal to €11,616,000.00 (represented by 1,161,600,000 Ordinary Shares having a nominal value of €0.01 each); it is further

envisaged that the nominal value of the overall share capital resulting from the abovementioned reduction (equal to €46,464,000.00) will be allocated to non-distributable reserves.

Such share capital reduction will not entail any change in shareholders' rights.

3. STRUCTURE OF THE COMPANY'S OWNERSHIP STRUCTURE FOLLOWING THE TRANSACTION

The following table shows, in percentage, the current shareholdings of Campari's main shareholders, as well as the relevant voting rights, on the basis of information available as of 7 February 2020 (*i.e.*, the date of the last communication drawn up pursuant to article 85-*bis*, paragraph 4-*bis*, of the Issuers' Regulation), net of the 11,954,970 treasury shares held by the Company.

Shareholder	**% of issued capital**	**% voting rights**
Lagfin	51.00%	65.32%
Cedar Rock Capital Ltd	7.44%	8.21%
Campari (treasury shares)	1.03%	-
Other shareholders	40.53%	26.47%

The following table shows, in percentage terms, (i) the current shareholdings of Campari's main shareholders and their voting rights, on the basis of information available as of 7 February 2020, and (ii) an estimate of the voting rights following the Date of Initial SVS A Assignment assuming that all Campari's shareholders, who hold the increased voting rights benefit pursuant to article 127-*quinquies* of the TUF on 7 February 2020, request the assignment of the Special Voting Shares A.

Shareholder	**% of issued capital as of 7 February 2020**	**% voting rights as of 7 February 2020**	**% voting rights as of the Date of Initial SVS A Assignment**
Lagfin	51.00%	65.32%	65.32%
Cedar Rock Capital Ltd	7.44%	8.21%	8.21%
Campari (treasury shares)	1.03%	-	-
Other shareholders	40.53%	26.47%	26.47%

The figures above are also based upon the assumption that the shareholders maintain their shareholdings in the share capital unchanged. The data indicated above remain subject, in any case, to the effects of the shareholders' potential exercise of their withdrawal rights.

As a result of the Special Voting Mechanism, a shareholder's voting power will depend upon the extent to which the shareholders will take part in the Special Voting Mechanism.

4. ASSESSMENTS PERTAINING TO THE WITHDRAWAL RIGHT – SHAREHOLDERS ENTITLED TO EXERCISE THE WITHDRAWAL RIGHT

Shareholders of Campari who do not participate in the adoption of the resolution on the Transaction will be entitled to exercise their withdrawal right in accordance with article 2437, paragraph 1, of the Italian civil code, since the Transaction entails the transfer of the registered office and the transformation of the company form adopted by the Company (the **Withdrawing Shareholders**).

Pursuant to article 2437-*bis* of the Italian civil code, eligible shareholders can exercise their withdrawal right, in relation to some or all of their shares, by sending a notice via registered mail to the registered office of Campari, attention of the Corporate Secretary, no later than 15 days following registration with the Companies' Register of Milan of the resolution of the Extraordinary Meeting approving the Transaction. Notice of the registration will be published in a daily newspaper and on the Campari website.

Shareholders exercising their withdrawal rights shall submit a specific communication, to be issued by an authorized intermediary, stating the continuous ownership of the shares for which the shareholder has exercised his withdrawal right from prior to the Extraordinary Meeting to the date of the communication. Further details on the exercise of the withdrawal right will be provided to Campari shareholders in accordance with the applicable laws and regulations.

Campari shares in relation to which the withdrawal right is exercised may not be sold or otherwise disposed of until the transfer of such shares or the assessment on the non-fulfillment (or lack of waiver, as the case may be) of the conditions precedent to the Transaction.

In accordance with article 2437-*ter*, paragraph 3, of the Italian civil code, the liquidation price to be paid to the Withdrawing Shareholders will be equal to €8.376 for each Campari share. The liquidation price has been determined by making reference to the arithmetic average of the closing prices of Campari's shares during the six months preceding the publication of the notice of call of the Extraordinary Meeting (expected to take place on 19 February 2020).

Once the period of 15 days has expired and before the Transaction becomes effective, the Campari shares in relation to which the withdrawal right has been exercised shall be offered to non-withdrawing shareholders and, subsequently, the unsold shares may be offered to third parties; any outstanding share which has not been sold shall be purchased by Campari at the liquidation price. The abovementioned offer and sale procedure, as well as the payment of all consideration due to the Withdrawing Shareholders, will be conditional upon the effectiveness of the Transaction.

The controlling shareholder of the Company, Lagfin, has confirmed its long-term commitment to the Group strategy and prospects and support to the Transaction. In order to mitigate the potential cash outflows resulting from the obligation of the Company to purchase from shareholders who will have exercised their withdrawal rights all of the shares that have not been purchased pursuant to article 2437-*quater* of the Italian civil code, Lagfin has committed to acquire a certain number of withdrawn shares up to an aggregate amount of €76.5 million through the exercise of its options rights and the pre-emption right provided for under article 2437-*quater* of the Italian civil code. The purchase price per share will be equal to the price payable to shareholders exercising the withdrawal right determined pursuant to article 2437-*ter*, paragraph 3, of the Italian civil code. The aforesaid commitment of Lagfin will be conditional upon effectiveness of the Transaction.

Should the Transaction not be completed, the shares in relation to which the right of withdrawal has been exercised will continue to be owned by the shareholders who exercised such right; no payment will be made to such shareholders and Campari shares will continue to be listed on the Italian Stock Exchange.

5. IMPACT OF THE TRANSACTION ON SHAREHOLDERS, CREDITORS AND EMPLOYEES

5.1. Impact of the Transaction on the shareholders

Rights to which Campari shareholders will be entitled as a consequence of the Transaction

Current rights of Campari shareholders will change following the Effective Date of the Transaction, since Campari will adopt the company form of a *Naamloze Vennootschap* (N.V.) governed by Dutch law and the New Articles of Association will enter into force. Furthermore, the protections guaranteed in accordance with Italian law to the current shareholders of Campari might not be available (or, in any case, might differ from) those available under Dutch law.

In this regard, the following most significant differences should be noted:

(i) the shareholders' meetings of Campari will be held in Amsterdam or Haarlemmermeer (Schiphol Airport), the Netherlands;

(ii) compared to the current rights applicable to the Campari shareholders (5%), shareholders of Campari will be subject to a higher threshold for the exercise of their right to convene the meeting (10%) and only after being authorized to do so by the court in preliminary relief proceedings;

(iii) pursuant to Dutch law, no discipline specifically regulates the solicitation of proxies, while pursuant to Italian law one or more shareholders of Campari (or Campari or any other authorized subject) or any other entitled person whatsoever can solicit proxies by shareholders, subject to express rules and regulations;

(iv) shareholders of Campari will not have a right of withdrawal similar to that envisaged, upon certain circumstances, under Italian legislation;

(v) the shareholders who are entitled to the increased voting rights benefit provided under article 127-*quinquies* of the TUF will lose such entitlement, without prejudice to their right to request, in compliance with the conditions set forth in Paragraph 2.2, the assignment of Special Voting Shares; and

(vi) Campari's directors will no longer be appointed through the slate voting mechanism currently provided under the Company's articles of association, rather they will be appointed through the so-called *binding nomination* by the Board of Directors.

For further information on the rights and obligations of shareholders subsequent to the Transaction, please refer to the New Articles of Association, attached to this Report as Schedule A.

With respect to the differences between the current rights enjoyed by the Campari shareholders and the rights to which they will be entitled upon completion of the Transaction, a **Comparative table of the rights to which shareholders of Campari are entitled** will be made available to the corporate website of Campari (www.camparigroup.com) prior to the Extraordinary Meeting called to approve the Transaction.

For tax effects on the shareholders, see Paragraph 5 below.

Management body

The completion of the Transaction will not result in changes to the current composition of the Board of Directors of Campari.

However, certain aspects of Campari's management system provided under the New Articles of Association differ from the management system provided under the articles of association currently in force. Campari will adopt a one-tier board, comprising of executive directors and non-executive directors, the latter being also entrusted with the supervision of executive directors. The directors will remain in office for a period not exceeding four years and may be re-elected.

The Board of Directors of Campari shall consist of a minimum of 3 to a maximum of 15 directors.

In accordance with the best practices applicable to Dutch companies, the Company will establish internal committees of the Board of Directors in line with those currently in place, namely the Control and Risks Committee and the Compensation and Nominating Committee. In any case, the Board of Directors may establish other committees, determining their relevant tasks and powers. It is understood that, in all circumstances, the Board of Directors will remain fully responsible for the decisions made by such committees.

Upon redomiciliation, a new remuneration policy will also be submitted to the shareholders' meeting for approval. Such new policy will be adopted in line with Dutch law and the New Articles of Association. Once approved, such new policy will be effective as of the date of completion of the redomiciliation. The current directors will continue to be entitled to a compensation which (i) from an economic perspective, will be substantially equivalent to that to which they are currently entitled pursuant to the shareholders' resolution adopted by shareholders' meeting of the Company on 16 April 2019, as well as (ii) will be substantially consistent to the rules and principles provided under the remuneration policy approved by the Board of Directors on 18 February 2020.

Control body

Campari will adopt a system of governance which does not foresee a board of statutory auditors and therefore, on the Effective Date of the Transaction, the current board of statutory auditors will cease to hold office and no new board of statutory auditors will be appointed. In any case, the Company will establish a Control and Risks Committee in line with that currently established, having control functions pursuant to Dutch applicable laws and regulations. Furthermore, the supervisory body (Organismo di Vigilanza), currently established pursuant to the Legislative Decree No. 231/2001, will be maintained.

The Control and Risks Committee will be in charge, *inter alia*, of assisting the Board of Directors to carry out the internal control tasks assigned to the latter, of evaluating the correct use of the accounting principles, as well as their conformity for the purposes of drawing up the consolidated financial statements, as well as of monitoring the effectiveness of the audit and accounting

processes, reporting periodically to the Board of Directors on the activities carried out, as well as on the adequacy of the internal control system.

In addition, the New Articles of Association provide for an external auditor to be appointed by shareholders' meeting of Campari in order to examine the annual financial statements prepared by the Board of Directors, report to the Board of Directors on the annual financial statements and release its opinion. In this respect, it should be noted that, unless a different determination is further taken by the parties, EY N.V. (a Dutch company of the EY network), will succeed, without any interruption whatsoever, to EY S.p.A. (an Italian company of the same network) in the same mandate of external audit already granted in 2019 pursuant to the law (save for formal alignments required by Dutch applicable law).

For further information on the new corporate governance structure resulting from the Transaction, please refer to the New Articles of Association, attached to this Report as Schedule A.

Dutch Corporate Governance Code

Following the completion of the Transaction, Campari will no longer adopt, as reference for its corporate governance, the provisions of the Italian Corporate Governance Code of Listed Companies (Codice di Autodisciplina delle Società Quotate). The Company will, instead, comply with the Dutch Corporate Governance Code (the **DCGC**), which contains best practice principles for listed companies. Such principles may be regarded as reflecting the general views on good corporate governance and create a set of standards governing the conduct of the respective corporate bodies of a Dutch listed company.

The application of the DCGC is based on the so-called 'comply-or-explain' principle. Accordingly, listed companies are required to disclose, in their annual board report, whether or not they are complying with the various best practice principles of the code. If a company deviates from a best practice principle, the reason for such deviation must be properly explained in the annual board report.

The Board of Directors of Campari acknowledges the importance of good corporate governance and agrees with the general approach and with the majority of the provisions of the DCGC.

However, with a view to maintaining continuity and consistency in the composition of the Board of Directors following the Transaction, it is envisaged that in deviation from what is recommended under the DCGC, the office of Chairman of the Board of Directors will be held by a director who albeit 'non-executive' pursuant to the New Articles of Association, may not be considered as 'independent' (namely Luca Garavoglia, who is the current Chairman of the Board, without executive powers, as well as the person who indirectly controls the Company). In addition, also in light of the role of Lagfin as major shareholder, it is envisaged that Luca Garavoglia and Alessandra Garavoglia, both 'affiliated' with Lagfin, will be 'non-executive directors' pursuant to the New Articles of Association (in deviation from the DCGC, recommending no more than one non-executive director to be 'affiliated' with a shareholder holding more than 10% of the share capital of the company).

Any further deviation from best practice principles will be illustrated in the annual board report as drawn up by the Board of Directors, in accordance with the DCGC.

Applicability of Italian and Dutch law provisions on public takeover bid

Taking into account that Campari shares will continue to be listed on the Italian Stock Exchange also upon completion of the Transaction, the public takeover bids on the shares of Campari will be subject to Dutch law as well as to certain provisions of Italian law.

Dutch law provisions and Italian law provisions will be applicable in different fields.

In particular, pursuant to article 101-*ter*, paragraph 4, of the TUF, which will be applicable also following the redomiciliation, matters concerning the bid price and bid procedure (with particular reference to reporting obligations on the decision of the bidder to proceed with the bid, content of the takeover bid document and disclosure of the bid) will be governed by Italian law and matters relating to company law, in particular with regard to the threshold exceeded which a takeover bid becomes mandatory and derogations from such an obligation, together with the conditions under which the board of the issuer may undertake any action which might result in the frustration of the bid, will be governed by Dutch law.

With particular reference to the mandatory takeover bids, pursuant to the Dutch Act on Financial Supervision a shareholder who takes predominant control over a listed public company is obliged to launch a public takeover bid for all the other shares, where 'predominant control' means that a shareholder can exercise 30% or more of the voting rights in a general meeting of shareholders.

Pursuant to Dutch Act on Financial Supervision, exempted from the obligation to launch a public takeover bid is, *inter alia*, such shareholder who decreases its interest below the applicable threshold within 30 calendar days, as well as a party that made a voluntary public takeover bid and as a result can exercise more than fifty percent of the voting rights in the general meeting of shareholders of the company.

With respect to the thresholds exceeded which a takeover bid becomes mandatory, Dutch law does not provide for a rule relating to a takeover bid becoming mandatory upon so-called 'creeping' acquisitions, which rule is, instead, provided for by Italian law under article 106, paragraph 3, lett. b), of the TUF.

With respect to the differences between the current rights enjoyed by Campari shareholders and the rights to which they will be entitled following the redomiciliation, please refer to the Comparative table of the rights to which shareholders of Campari are entitled, that will be made available to the corporate website of Campari (www.camparigroup.com) prior to the Extraordinary Meeting called to approve the Transaction.

Transactions with related parties

As of the Effective Date of the Transaction, the regulation containing provisions relating to transactions with related parties, as approved by Consob with Resolution no. 17221 dated 12 March 2010 (the **Regulation on Related Parties Transactions**), will not be applicable to Campari anymore because of its Dutch nationality.

Similarly, the 'Procedures for Transactions with Related Parties', approved by resolution of the Board of Directors of Campari on 11 November 2010 pursuant to article 4 of the Regulation on Related Parties Transactions will not be applicable to the Company anymore.

Dutch rules on related party transactions will apply after the redomiciliation. Pursuant to Dutch law Campari must disclose in its annual report material related party transactions that have been closed under non-market conditions.

Further the DCGC prescribes that all transactions in which there are conflicts of interest with members of the board of directors should be agreed on terms that are customary in the market. Decisions to enter into transactions in which there are conflicts of interest with members of the Board of Directors that are of material significance to Campari and/or to the relevant member of the Board of Directors should require the approval of the non-executive directors. Such transactions should be published in the board report. The DCGC contains similar best practices regarding all transactions between Campari and legal or natural persons who hold at least ten per cent of the shares in the Company.

Further Dutch law prescribes that the board of directors must disclose material transactions with related parties entered into outside the normal course of business or agreed on terms not customary in the market. No approval from shareholders will be required.

5.2. Impact of the Transaction on the creditors

The Transaction shall take place assuming continuity of legal relationships and, therefore, it will have no impact on the relationships maintained by the Company with its creditors. In addition, on the basis of the information available as of the date of this Report, nothing indicates that, upon completion of the Transaction, the Company may not be capable of fulfilling its obligations as they fall due.

5.3. Impact of the Transaction on the employees

The Transaction shall take place assuming continuity of legal relationships and, therefore, it will have no impact on the relationships maintained by the Company with its employees, which will continue to be governed by Italian law.

For purposes of its business operations in Italy, the Company will in any case constitute a secondary seat with a permanent representative office within the meaning set forth in article 2508 of the Italian civil code.

Incentive plans

The Transaction shall not have impacts on the incentive plans in place, the beneficiaries will be entitled to the same rights following the Effective Date of the Transaction.

The Board of Directors of the Company has approved certain amendments and/or adjustments to the Stock Options Regulation, in accordance with its provisions, so as to make it compliant with Dutch law.

6. TAX ASPECTS OF THE TRANSACTION

The Company, also following the Transaction, will maintain its tax residence in Italy, in accordance with both the Italian legal framework (see article 73, paragraph 3, of Presidential Decree no. 917 of 22 December 1986, hereinafter, the **TUIR**) and the applicable international legal framework (see article 4, paragraph 3, of the Treaty against double taxation in force between Italy and The Netherlands), since the Company's actual administrative and management headquarters will remain in Italy.

Consequently, the Company's tax requirements and formalities, as provided under the Italian legal framework in force, will remain unchanged and the provisions on exit tax set forth in art. 166 of the TUIR (so-called Exit Tax) will not be applicable.

Only for shareholders who are tax residents in the Netherlands, the Transaction will give rise to the application of an additional withholding on future dividends distribution, in the amount provided pursuant to Dutch law.

The shareholders shall in any case consult with their own consultants on any other relevant tax aspect related to her/his/its investment in the Company following and as a consequence of the Transaction.

7. PARTICULAR ADVANTAGES THAT MAY BE GRANTED TO THE MEMBERS OF THE COMPANY'S MANAGEMENT, GUIDANCE, SUPERVISORY AND CONTROL BODIES

No particular advantages will be granted to the members of the Company's Board of Directors, management or control bodies as a result of the Transaction.

8. FURTHER ELEMENTS OF THE TRANSACTION

Campari will continue its share buy-back program to be implemented for an aggregate amount increased to €350 million in the next 12 months.

To such end, the ordinary meeting of shareholders of Campari has been called to approve the confirmation and renewal of the authorization to the Board of Directors, the effects of which will be also applicable upon completion of the Transaction. Further details are included in the press release on the financial results relating to the financial year closed on 31 December 2019, as made available to the public on 18 February 2020.

9. TENTATIVE TIMETABLE OF THE TRANSACTION

18 February 2020: announcement of the Transaction.

27 March 2020: Extraordinary Meeting for the approval of the Transaction.

It is envisaged that the Transaction will be effective by the end of July 2020, subject to the satisfaction, or the waiver, of the conditions precedent and the completion of all preliminary formalities of the Transaction.

10. PROPOSED RESOLUTION

The proposed resolution to be submitted to you for your approval is set forth as a schedule to this Report.

Milan, 18 February 2020

On behalf of the Board of Directors of Davide Campari-Milano S.p.A.

The Chairman

Luca Garavoglia

** * **

Proposed resolution

'The shareholders' meeting

resolves

(i) to transfer and re-domiciliate the Company's registered office to Amsterdam, the Netherlands, establishing that such redomiciliation will be carried out and performed as follows:

a. the company form of the Company will be transformed, with preservation of the Company's legal status, into a Naamloze Vennootschap (N.V.) governed by Dutch law, having the company name 'Davide Campari-Milano N.V.', with registered office in Amsterdam, the Netherlands, and the Company will be registered in the Dutch Companies Register;

*b. the articles of association of the Company will be amended through the adoption of the new version, which complies with Dutch law, attached to the minutes of this shareholders' meeting (the **New Articles of Association**), acknowledging that, in addition to the company name and the registered office, the management and control system, the mechanism of appointment of the directors and certain administrative rights of the shareholders will also be amended in accordance with Dutch law, all of the foregoing pursuant to a notarial deed to be executed by the Company in accordance with Dutch law (the **Dutch Notarial Deed**);*

c. the Company will continue to be managed by a board of directors composed of the directors in office as of the effective date of the redomiciliation, all of whom will remain in office until the date of natural expiry of the mandate. Therefore, under article 14.1 of the New Articles of Association, the number of directors is fixed at 9 (nine), divided into executive directors and non-executive directors;

d. after the redomiciliation, a new remuneration policy will be submitted to the shareholders' meeting for approval. Such new policy will be adopted in line with Dutch statutory law and the New Articles of Association. Once approved, such new policy will be effective as of the date of completion of the redomiciliation. The current directors will continue to be entitled to a compensation which (i) from an economic perspective, will be substantially equivalent to that to which they are currently entitled pursuant to the shareholders' resolution adopted by shareholders' meeting of the Company on 16 April 2019, and (ii) will be substantially consistent to the rules and principles provided under the remuneration policy approved by the Board of Directors on 18 February 2020;

e. the Company's board of statutory auditors will cease to exist since it is not provided under Dutch law;

f. with respect to external audit, unless a different determination is further taken by the parties, EY N.V. (a Dutch company of the EY network), will succeed, without any interruption, to EY S.p.A. (an Italian company of the same network) in the same mandate of external audit already granted in accordance with the applicable laws in 2019 (save for formal alignments required by Dutch applicable law);

*g. to the extent required by Dutch law, with reference to the Company's shareholders who have not voted in favor of this resolution and who have validly exercised their withdrawal right (the **Withdrawing Shareholders**), the Company's Board of Directors is authorized to purchase shares of the Company from the Withdrawing Shareholders at a price of €8.376 for each share and to dispose of these shares in accordance with applicable laws, also by means of disposal acts in execution of agreements entered into prior to the completion of the redomiciliation (the **Purchase Authorization**). The Purchase Authorization shall be valid until the eighteenth month following the effective date of the redomiciliaiton, it being understood that (i) the Board of Directors may purchase shares from the Withdrawing Shareholders for a total maximum price of €150 million; (ii) the Purchase Authorization may be exercised for an amount exceeding that indicated in paragraph (i) only if the condition precedent set out in letter b of paragraph (v) of this resolution has been waived by the Company;*

(ii) to approve the Terms and Conditions for Special Voting Shares and acknowledge that the Company will be entitled to issue, in addition to the ordinary shares and in accordance with the

New Articles of Association and the Terms and Conditions for Special Voting Shares, attached to the present minutes, special voting shares A, with nominal value of €0.05 (five Euro cents) each, to which multiple voting rights will be attached in addition to the one granted by each ordinary share, to be assigned to eligible shareholders who have requested to receive them; special voting shares A may be converted into Special Voting Shares B, with nominal value of €0.20 (twenty Euro cents) each, to which a greater amount of voting rights than those granted by each special voting share A will be attached; special voting shares B may be convertible into Special Voting Shares C, with nominal value of €0.45 (forty-five Euro cents) each, to which a greater amount of voting rights than those granted by each special voting share B will be attached; in addition, holders of special voting shares C may be given the right to convert such shares and the ordinary shares associated thereto into shares of a special class of ordinary shares granting multiple votes;

(iii) *to acknowledge that, under articles 6.1 and 7.2 of the New Articles of Association, the board of directors may issue new shares for a period of 5 (five) years from the date on which the New Articles of Association enters into force and within the limits of the share capital authorized from time to time, also restricting or excluding shareholders' pre-emptive rights;*

(iv) *to authorize the board of directors to purchase and dispose of treasury ordinary shares within the threshold provided under Dutch law and in compliance with other restrictions provided under applicable law and the articles of association, through purchase transactions to be carried out on the market or otherwise, for a maximum period of 18 months starting as of the effective date of the redomiciliation, up to a maximum amount equal to 20% of the issued ordinary share capital, at a price not lower and not higher than 25% of the closing price registered by Campari ordinary shares in the trading day prior to that of the purchase (or the average purchase price over a trading period determined by the board of directors). This authorization is conditional upon completion of the redomiciliation;*

(v) *to establish that the completion of the redomiciliation and the subsequent payment of the withdrawal rights will be conditional upon the satisfaction of the following conditions precedent, granting the board of directors with any and all authority and power necessary or even only appropriate to waive them:*

   a. *no governmental entity of a competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any order which prohibits the consummation of the redomiciliation or makes it void or extremely burdensome;*

   b. *the amount of cash, if any, to be paid by Campari to shareholders exercising their withdrawal right in relation to the redomiciliation under article 2437-quater of the Italian civil code (the **Withdrawal Amount**) shall not exceed in the aggregate the amount of €150 million, provided, however, that, for clarity, the Withdrawal Amount will be calculated net of the amount of cash payable by Campari shareholders exercising their option and pre-emption rights pursuant to article 2437-quater of the Italian civil code, as well as by third parties;*

   c. *there shall not have been nor occurred at any time before the date of execution of the Dutch Notarial Deed, at a national or international level, (a) any extraordinary event or circumstance involving changes in the legal, political, economic, financial, currency exchange or in the capital markets conditions or any escalation or worsening of any of the same or (b) any events or circumstances that, individually or taken together, have had, or are reasonably likely to have, a material adverse effect on the legal situation, on the business, results of operations or on the assets, economic or financial conditions (whether actual or prospective) of Campari and/or the market value of the Campari shares and/or that could otherwise materially and negatively affect the redomiciliation;*

(vi) *to grant to chief executive officer Robert Kunze-Concewitz and chief financial officer Paolo Marchesini, as well as to the director Fabio Di Fede, severally and not jointly, with the right to subdelegate and power to appoint special attorneys, the broadest possible power, without any exclusion or exception, in order to implement this resolution, including by way of example and without any limitation the power: (a) to ascertain the fulfillment of the conditions precedent indicated in paragraph (v) of this resolution upon which the effectiveness of everything provided under this resolution is conditioned, or the waiver by the Company of one or more of such conditions; (b) to define, execute and sign any deed or document necessary or advisable for purposes of the implementation of this resolution, including, without any limitation, the*

Dutch Notarial Deed and any other deed, to be executed in Italy or abroad, aimed at publicizing the redomiciliation of the Company's registered office and the transformation of the corporate form in all competent public registers (Italian and abroad), including the request for cancellation of the Company from the Italian Companies Register, once the procedure for its registration in the competent Dutch Companies Register has been completed; (c) to carry out all activities necessary or advisable for purposes of the procedure for the liquidation of any shares, in relation to which withdrawal rights have been exercised, to which shareholders who have not taken part in the approval of this resolution are entitled; (d) to perform all formalities required to ensure that the adopted resolution obtains all necessary approvals, with right to introduce to the same resolution and to the text of the New Articles of Association, any amendments, additions or deletions that may be requested by the competent Italian or foreign Authorities, or at the time of registration with the competent Companies Registers; (e) to carry out all activities necessary or advisable and perform all formalities required to constitute in Italy a secondary seat with a permanent representative office within the meaning set forth in article 2508 of the Italian civil code.'

CAMPARI GROUP

ANNEX A

ARTICLES OF ASSOCIATION

OF

DAVIDE CAMPARI-MILANO N.V.

ALLEN & OVERY

Allen & Overy LLP

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ARTICLES OF ASSOCIATION:

CHAPTER 1. DEFINITIONS

Article 1. Definitions and Construction.

1.1 In these Articles of Association, the following terms have the following meanings:

Board means the board *(het bestuur)* of the Company.

Book Entry System means any book entry system in the country where the Shares are listed from time to time.

Company means the company the internal organization of which is governed by these Articles of Association.

Director means a member of the Board and refers to both an Executive Director and a Non-Executive Director.

Executive Director means a Director appointed as Executive Director in accordance with Article 15.1.

External Auditor has the meaning ascribed to that term in Article 26.1.

General Meeting or **General Meeting of Shareholders** means the body of the Company consisting of those in whom as shareholder or otherwise the voting rights on shares are vested or a meeting of such persons (or their representatives) and other persons entitled to attend the General Meeting of Shareholders.

Non-Executive Director means a Director appointed as Non-Executive Director in accordance with Article 15.1.

Ordinary Share means an ordinary share referred to as such in Article 4.2.

Share means a share in the capital of the Company. Unless the contrary is apparent, this includes a Share of any class.

Shareholder means a holder of one or more Shares.

Special Voting Share means a special voting Share referred to as such in Article 4.2. Unless the contrary is apparent, this includes a special voting Share of any class.

Special Voting Share A means a special voting Share A referred to as such in Article 4.2.

Special Voting Share B means a special voting Share B referred to as such in Article 4.2.

Special Voting Share C means a special voting Share C referred to as such in Article 4.2.

1.2 In addition, certain terms not used outside the scope of a particular Article are defined in the Article concerned.

1.3 A message **in writing** means a message transmitted by letter, by telecopier, by e-mail or by any other means of electronic communication provided the relevant message or document is legible and reproducible, and the term **written** is to be construed accordingly.

1.4 References in these Articles of Association to the meeting of holders of Shares of a particular class will be understood to mean the body of the Company consisting of the holders of Shares of the relevant class or (as the case may be) a meeting of holders of Shares of the relevant class (or their representatives) and other persons entitled to attend such meetings.

1.5 References to **Articles** refer to articles which are part of these Articles of Association, except where expressly indicated otherwise.

1.6 Unless the context otherwise requires, words and expressions contained and not otherwise defined in these Articles of Association bear the same meaning as in the Dutch Civil Code.

References in these Articles of Association to the law are references to provisions of Dutch law as it reads from time to time.

CHAPTER 2. NAME, OFFICIAL SEAT AND OBJECTS.

Article 2. Name and Official Seat.

2.1 The Company's name is: Davide Campari-Milano N.V.

2.2 The Company may use the abbreviated form D.C.M. N.V., DCM N.V., or Campari N.V. in its dealings with third parties.

2.3 The official seat of the Company is in Amsterdam, the Netherlands.

2.4 The Board can establish and close branches, agencies, representative offices and administrative offices both in Italy and outside of Italy.

Article 3. Objects.

The Company's purpose is the performance – directly and/or indirectly – of the following activities:

a) production of foods and beverages of all kinds, both alcoholic and non-alcoholic, and production of goods and materials involved in or linked with this industry;

b) purchase, sale, distribution and promotion of the foods, beverages, goods and materials identified in point a);

c) taking on equity investments in other companies or organisations in Italy or abroad operating (directly or indirectly) in the beverages sector, the food sector and other related sectors;

d) financing and technical and financial coordination of the companies or organisations identified in point c) above or which are members of the Group led by the Company, including the providing of guarantees (personal and/or real) and services in the areas of administration, management control, information technology and data processing, general, legal, financial and real estate services, human resources, logistics, purchasing, marketing and commercial services;

e) serving food and beverages;

f) borrowing and lending in any form for performance of the activities identified in the letters above;

g) construction, purchase and sale, management, operation and administration of urban and rural real estate.

Provided that it is not prevalent over the activities listed in the first point, the Company may also conduct, in its own interests or in the interests of the companies or organisations identified in sub c) above or other members of the Group led by the Company, all moveable, real estate, financial and commercial transactions, even in sectors other than food and beverages, excluding providing of professional services to the public which the law reserves for banks and/or financial brokers.

CHAPTER 3. SHARE CAPITAL AND SHARES

Article 4. Authorised Capital and Shares.

4.1 The authorised capital of the Company amounts to two hundred and forty-eight million euro (EUR 248,000,000).

4.2 The authorised capital is divided into the following classes of shares as follows:

- one billion five hundred million (1,500,000,000) Ordinary Shares, having a nominal value of five eurocent (EUR 0.05) each;

- one billion five hundred million (1,500,000,000) Special Voting Shares A, having a nominal value of five eurocent (EUR 0.05) each;
- four hundred million (400,000,000) Special Voting Shares B, having a nominal value of twenty eurocent (EUR 0.20) each; and
- forty million (40,000,000) Special Voting Shares C, having a nominal value of forty-five eurocent (EUR 0.45) each.

4.3 Further classes of Shares, including classes of senior or junior preferred shares which give right to receive dividends before dividend is paid out to holders of Ordinary Shares, may be authorised by the Company from time to time, provided a new class of Shares and the terms thereof are first included in the Articles of Association. An amendment of these Articles of Association authorizing a new class of Shares, and the issuance of Shares of any current or future class, will not require the approval of any particular group or class of Shareholders.

4.4 All Shares will be registered Shares. The Board may determine that for the purpose of trading and transfer of Shares at a foreign stock exchange Shares shall be recorded in the Book Entry System, such in accordance with the requirements of the relevant foreign stock exchange.

Article 5. Register of Shareholders.

5.1 The Company must keep a register of Shareholders. The register may consist of various parts which may be kept in different places and each may be kept in more than one copy and in more than one place as determined by the Board.

5.2 Holders of Shares are obliged to furnish their names and addresses to the Company in writing if and when so required pursuant to the requirements of law and the requirements of regulation applicable to the Company. The names and addresses, and, in so far as applicable, the other particulars as referred to in Section 2:85 of the Dutch Civil Code, will be recorded in the register of Shareholders. Holders of Ordinary Shares who have requested to become eligible to obtain Special Voting Shares, such in accordance with the SVS Terms (as defined in Article 13.2), will be recorded in a separate part of the register of Shareholders (the **Loyalty Register**) with their names, addresses, the entry date, the total number of Ordinary Shares in respect of which a request is made and, when issued, the total number and class of Special Voting Shares held. The Board will supply anyone recorded in the register on request and free of charge with an extract from the register relating to his right to Shares.

5.3 The register will be kept up to date. The Board will set rules with respect to the signing of registrations and entries in the register of Shareholders.

5.4 Section 2:85 of the Dutch Civil Code applies to the register of Shareholders.

Article 6. Resolution to Issue Shares; Conditions of Issuance.

6.1 The Board will be the competent corporate body to issue Shares for a period of five (5) years from the moment these Articles came into force. This competence concerns all non-issued Shares of the Company's authorised capital from time to time.

6.2 After the five (5) years period as referred to in Article 6.1 Shares may be issued pursuant to a resolution of the General Meeting. This competence concerns all non-issued Shares of the Company's authorised capital from time to time, except insofar as the competence to issue Shares is vested in the Board in accordance with Article 6.3 hereof.

6.3 Shares may be issued pursuant to a resolution of the Board, if and insofar as the Board is designated to do so by the General Meeting. Such designation can be made each time for a maximum period of five (5) years and can be extended each time for a maximum period of five

(5) years. A designation must determine the number of Shares of each class concerned which may be issued pursuant to a resolution of the Board. A resolution of the General Meeting to designate the Board as a body of the Company authorised to issue Shares can only be withdrawn at the proposal of the Board.

6.4 A resolution of the General Meeting (i) to issue Shares, or (ii) to designate the Board as the body of the Company authorised to issue Shares, can only take place at the proposal of the Board.

6.5 The foregoing provisions of this Article 6 apply by analogy to the granting of rights to subscribe for Shares, but do not apply to the issuance of Shares to a person exercising a right to subscribe for Shares previously granted.

6.6 The body of the Company resolving to issue Shares must determine the issue price and the other conditions of issuance in the resolution to issue.

Article 7. Pre-emptive Rights.

7.1 Upon the issuance of Ordinary Shares, each holder of Ordinary Shares will have pre-emptive rights in proportion to the aggregate nominal value of his Ordinary Shares. A Shareholder will not have pre-emptive rights in respect of Ordinary Shares issued against a non-cash contribution. Nor will the Shareholder have pre-emptive rights in respect of Ordinary Shares issued to employees of the Company or of a group company *(groepsmaatschappij)*.

7.2 The Board will be the competent corporate body to restrict or exclude pre-emptive rights for a period of five (5) years from the moment these Articles came into force. After this five (5) years period for each individual issuance of Ordinary Shares, pre-emptive rights may be restricted or excluded by a resolution of the General Meeting. However, with respect to an issue of Ordinary Shares pursuant to a resolution of the Board, the pre-emptive rights can be restricted or excluded pursuant to a resolution of the Board if and insofar as the Board is designated to do so by the General Meeting. The provisions of Articles 6.2 and 6.3apply by analogy.

7.3 A resolution of the General Meeting (i) to restrict or exclude the pre-emptive rights, or (ii) to designate the Board as a body of the Company authorised to restrict or exclude the pre-emptive rights, can only be adopted at the proposal of the Board.

7.4 If a proposal is made to the General Meeting to restrict or exclude pre-emptive rights, the reason for such proposal and the choice of the intended issue price must be set forth in the proposal in writing.

7.5 A resolution of the General Meeting (i) to restrict or exclude pre-emptive rights, (ii) or to designate the Board as the body of the Company authorised to restrict or exclude pre-emptive rights, requires a majority of not less than two-thirds of the votes cast, if less than one-half of the Company's issued capital is represented at the meeting.

7.6 When rights are granted to subscribe for Ordinary Shares, the holders of Ordinary Shares will have pre-emptive rights in respect thereof; the foregoing provisions of this Article 7 apply by analogy. Holders of Ordinary Shares will have no pre-emptive rights in respect of Ordinary Shares issued to a person exercising a right to subscribe for Ordinary Shares previously granted.

Article 8. Payment on Shares.

8.1 Upon issuance of an Ordinary Share, the full nominal value thereof must be paid-up, as well as the difference between the two amounts if the Ordinary Share is subscribed for at a higher price, without prejudice to the provisions of section 2:80 subsection 2 of the Dutch Civil Code.

8.2 Payment for a Share must be made in cash insofar as no contribution in any other form has been agreed on.

8.3 If the Board so decides, Ordinary Shares can be issued at the expense of any reserve, except for the Special Capital Reserve referred to in Article 13.4.

8.4 The Board is authorised to enter into legal acts relating to non-cash contributions and the other legal acts referred to in section 2:94 of the Dutch Civil Code without the prior approval of the General Meeting.

8.5 Payments for Shares and non-cash contributions are furthermore subject to the provisions of sections 2:80, 2:80a, 2:80b and 2:94b of the Dutch Civil Code.

Article 9. Treasury Shares.

9.1 When issuing Shares, the Company may not subscribe for its own Shares.

9.2 The Company is entitled to acquire fully paid-up treasury Shares, or depositary receipts for Shares, with due observance of the relevant statutory provisions.

9.3 Acquisition for valuable consideration is permitted only if the General Meeting has authorised the Board to do so. Such authorization will be valid for a period not exceeding eighteen months. The General Meeting must determine in the authorization the number of Shares, or depositary receipts for Shares, which may be acquired, the manner in which they may be acquired and the limits within which the price must be set.

9.4 The Company may, without authorization by the General Meeting, acquire treasury Shares for the purpose of transferring such Shares to employees of the Company or of a group company *(groepsmaatschappij)* under a scheme applicable to such employees, provided such Shares are listed on a stock exchange.

9.5 Article 9.3 does not apply to Shares, or depositary receipts for Shares, which the Company acquires by universal succession in title.

9.6 No voting rights may be exercised with respect to any treasury Share held by the Company or by a subsidiary *(dochtermaatschappij)*, or any treasury Share for which the Company or a subsidiary *(dochtermaatschappij)* holds the depositary receipts. No payments will be made on treasury Shares.

9.7 The Company is authorised to alienate treasury Shares, or depositary receipts for treasury Shares, pursuant to a resolution of the Board.

9.8 Treasury Shares and depositary receipts for Shares are furthermore subject to the provisions of sections 2:89a, 2:95, 2:98, 2:98a, 2:98b, 2:98c, 2:98d and 2:118 of the Dutch Civil Code.

Article 10. Reduction of the Issued Capital.

10.1 The General Meeting may, but only at the proposal of the Board, resolve to reduce the Company's issued capital:

(a) by cancellation of Shares; or

(b) by reducing the nominal value of Shares by amendment of these Articles of Association.

The Shares in respect of which such resolution is passed must be designated therein and provisions for the implementation of such resolution must be made therein.

10.2 A resolution to cancel Shares can only relate to:

(a) Shares held by the Company itself or of which it holds the depositary receipts; or

(b) all Shares of a particular class.

A cancellation of all Shares of a particular class shall require the prior approval of the meeting of holders of Shares of the class concerned.

10.3 Reduction of the nominal value of Shares, with or without repayment, must be made in the same amount with respect to all Shares. This requirement may be deviated from in a way that a

distinction is made between classes of Shares. In that case, a reduction of the nominal value of the Shares of a particular class will require the prior approval of the meeting of holders of Shares of the class concerned.

10.4 A reduction of the issued capital of the Company is furthermore subject to the provisions of sections 2:99 and 2:100 of the Dutch Civil Code.

Article 11. Transfer of Shares.

11.1 The transfer of rights a Shareholder holds with regard to Ordinary Shares included in the Book Entry System must take place in accordance with the provisions of the regulations applicable to the relevant Book Entry System.

11.2 The transfer of Shares not included in the Book Entry System requires an instrument intended for such purpose and, save when the Company itself is a party to such legal act, the written acknowledgement by the Company of the transfer. The acknowledgement must be made in the instrument, or in a dated statement of acknowledgement of the instrument, or in a copy or in an extract thereof signed as a true copy by a civil law notary or the transferor. Official service of such instrument or such copy or extract on the Company is considered to have the same effect as an acknowledgement.

11.3 A transfer of Ordinary Shares from the Book Entry System is subject to the restrictions of the provisions of the regulations applicable to the relevant Book Entry System and is further subject to approval of the Board.

Article 12. Usufruct, Pledge and Depositary Receipts with respect to Shares.

12.1 The provisions of Articles 11.1 and 11.2 apply by analogy to the creation or transfer of a right of usufruct in Shares. The voting rights attached to the Ordinary Shares on which a right of usufruct is created may be assigned to the usufructuary. Shareholders, with or without voting rights, and the usufructuary with voting rights are entitled to attend the General Meeting of Shareholders. A usufructuary without voting rights is not entitled to attend the General Meeting of Shareholders.

12.2 The provisions of Articles 11.1 and 11.2 also apply by analogy to the pledging of Shares. Shares may also be pledged as an undisclosed pledge: in such case, section 3:239 of the Dutch Civil Code applies by analogy. The voting rights attached to the Ordinary Shares on which a right of pledge is created may be assigned to the pledgee. Shareholders, with or without voting rights, and the pledgee with voting rights are entitled to attend the General Meeting of Shareholders. A pledgee without voting rights is not entitled to attend the General Meeting of Shareholders.

12.3 Holders of depositary receipts for Shares are not entitled to attend the General Meeting of Shareholders.

Article 13. Certain Provisions concerning Special Voting Shares.

13.1 Where the provisions concerning Special Voting Shares as contained in this Article 13 conflict with any other provisions of this Chapter 3, this Article 13 will prevail. The powers attributed in these Articles of Association to the class meeting of holders of Special Voting Shares will be effective only if and as long as one or more Special Voting Shares of a class are in issue and neither owned by the Company or a special purpose entity as referred to in Article 13.6 nor subject to a transfer obligation as referred to in Article 13.7.

13.2 The Board will adopt general terms and conditions applicable to the Special Voting Shares. These terms and conditions as they will read from time to time are hereafter referred to as the

SVS Terms. These SVS Terms may be amended pursuant to a resolution by the Board, provided, however, that any material, not merely technical amendment will be subject to the approval of the General Meeting, unless such amendment is required to ensure compliance with applicable laws or listing regulations.

13.3 Special Voting Shares do not entitle to pre-emptive rights on the issuance of Shares of any class and with respect to the issuance of Special Voting Shares no pre-emptive rights exist.

13.4 The Company will maintain a separate reserve (the **Special Capital Reserve**) to pay-up Special Voting Shares. The Board is authorised to credit or debit the Special Capital Reserve at the expense, or in favour, of the Company's reserves. If the Board so decides, Special Voting Shares can be issued at the expense of the Special Capital Reserve *in lieu of* an actual payment for the Shares concerned.

13.5 However, the holder of a Special Voting Share issued at the expense of the Special Capital Reserve may at any time substitute the charge of the Special Capital Reserve by making an actual payment to the Company in respect of the Share concerned (in accordance with payment instructions provided by the Board on request) in an amount equal to the nominal value of that Share. From the date such actual payment is received by the Company, the amount which in connection with the issuance of the Share was originally charged to the Special Capital Reserve will be retransferred to the Special Capital Reserve. Existing Special Voting Shares which after having been acquired by the Company, are transferred by the Company to a special purpose entity as referred to in Article 13.6 for no consideration will be deemed Special Voting Shares which have not been actually paid for in accordance with this Article 13.5.

13.6 Special Voting Shares can be issued and transferred to persons which have expressly agreed with the Company in writing to be subject to the SVS Terms and which respond to the terms set forth therein. Special Voting Shares can also be transferred to the Company and to a special purpose entity designated by the Board which has expressly agreed with the Company in writing that it will act as a warehouse for Special Voting Shares and that it will not exercise any voting rights pertaining to the Special Voting Shares it may hold. Special Voting Shares cannot be issued or transferred to any other person.

13.7 A person holding Ordinary Shares who (i) applies for deregistration of Ordinary Shares in his name from the Loyalty Register, (ii) transfers Ordinary Shares to any other person or (iii) has become the subject of an event in which control over that person is acquired by another person, all as set out in more detail in the SVS Terms, must transfer its Special Voting Shares to the Company or a special purpose entity as referred to in Article 13.6, except if and insofar as provided otherwise in the SVS Terms. If and for as long as a Shareholder is in breach with such obligation, the voting rights, the right to participate in General Meetings and any rights to distributions relating to the Special Voting Shares to be so transferred will be suspended. The Company will be irrevocably authorised to effectuate the transfer on behalf of the Shareholder concerned.

13.8 Special Voting Shares can also be transferred voluntarily to the Company or a special purpose entity as referred to in Article 13.6. A Shareholder wishing to make such voluntary transfer must address a written transfer request, through its intermediary, to the Company, for the attention of the Board. In such request, the Shareholder must state the number and class of Special Voting Shares the applicant wishes to transfer. The Board must inform the applicant within three months to whom the applicant may transfer the Special Voting Shares concerned.

13.9 Special Voting Shares cannot be pledged. No depositary receipts may be issued for Special Voting Shares.

13.10 Each Special Voting Share A can be converted into one Special Voting Share B and each Special Voting Share B can be converted into one Special Voting Share C. Each Special Voting Share A or Special Voting Share B will be automatically converted into one Special Voting Share B or one Special Voting Share C (as the case may be) upon the issuance of a conversion statement by the Company. The Company will issue such conversion statement if and when a Shareholder is entitled to Special Voting Shares B or Special Voting Shares C, all as set out in more detail in the SVS Terms. The difference between the par value of the converted Special Voting Shares A or Special Voting Shares B and the newly Special Voting Shares B or newly Special Voting Shares C will be charged to the Special Capital Reserve.

13.11 In order to further encourage long-term shareholder participation in a manner that reinforces the Company's stability and the optimal alignment of long term orientation of both shareholders and the Company's management, the Board may decide to provide all holders of Special Voting Shares C with the right to exchange each of their Special Voting Share C together with the corresponding Ordinary Shares for one special ordinary share giving right up to twenty (20) votes per special ordinary share; it being understood that, as per the relevant corporate bodies' discretionary resolutions, the right to exchange shall be exercisable within a pre-set period of time and the special ordinary shares could also be non-listed and subject to certain transfer restrictions.

The Board may take aforesaid decision only after obtaining approval of the General Meeting to (i) allow the Board to take such decision, and (ii) to amend the Company's articles of association providing for the introduction of a new class of special ordinary shares and the exchange mechanism. The approval by the General Meeting requires solely a vote of at least the majority of the issued share capital of the Company; pursuant to article 4.3, the authorization of the exchangeability and the authorization of such a new class of shares will not require the approval of any particular group or class of Shareholders.

CHAPTER 4. THE BOARD.

Article 14. Composition of the Board.

14.1 The Company shall have a board of directors, consisting of at least three (3) and at most fifteen (15) directors, comprising both directors having responsibility for the day-to-day management of the Company (executive directors) and directors not having such day-to-day responsibility (non-executive directors). The Board as a whole will be responsible for the strategy of the Company.

14.2 The total number of Directors, as well as the number of Executive Directors and Non-Executive Directors, is determined by the Board.

14.3 Only individuals can be Non-Executive Directors.

Article 15. Appointment, Suspension and Removal of Directors.

15.1 Directors will be appointed by the General Meeting of Shareholders. Directors will be appointed either as an Executive Director or as a Non-Executive Director.

15.2 The Board will nominate a candidate for each vacant seat. A nomination by the Board will be binding. However, the General Meeting of Shareholders may deprive the nomination of its binding character by a resolution passed with an absolute majority of the votes cast. If the binding nomination is not deprived of its binding character, the person nominated will be deemed appointed. If the nomination is deprived of its binding character, the Board will be allowed to make a new binding nomination, and this Article 15.2 shall apply again.

15.3 At a General Meeting of Shareholders, votes in respect of the appointment of a Director can only be cast for candidates named in the agenda of the meeting or explanatory notes thereto.

15.4 A nomination to appoint a Director will state the candidate's age and the positions he holds or has held, insofar as these are relevant for the performance of the duties of a Director. The nomination must state the reasons on which they are based.

15.5 A nomination will also state the candidate's term of office. The term of office of Directors may not exceed a maximum period of four years at a time. A Director who ceases office due to the expiry of his office is immediately eligible for reappointment.

15.6 Each Director may be suspended or removed by the General Meeting of Shareholders at any time. A resolution of the General Meeting of Shareholders to suspend or remove a Director other than pursuant to a proposal by the Board requires an absolute majority of the votes cast. An Executive Director may also be suspended by the Board. A suspension by the Board may at any time be discontinued by the General Meeting of Shareholders.

15.7 Any suspension may be extended one or more times, but may not last longer than three months in the aggregate. If, at the end of that period, no decision has been taken on termination of the suspension or on removal, the suspension will end.

Article 16. Remuneration of Directors.

16.1 The Company must have a policy with respect to the remuneration of Directors. This policy is determined by the General Meeting with an absolute majority of the votes cast without any *quorum* being required; the Board will make a proposal to that end. The Executive Directors may not participate in the discussion and decision-making process of the Board on this.

16.2 The authority to establish remuneration and other terms of service for Directors is vested in the Board, with due observance of the remuneration policy referred to in Article 16.1 and applicable provisions of law. The Executive Directors may not participate in the discussion and decision-making process of the Board with respect to the remuneration of Executive Directors.

16.3 The Board shall submit to the General Meeting of Shareholders for approval plans to issue Ordinary Shares or to grant rights to subscribe for Ordinary Shares to Directors. The plans shall at least indicate the number of Ordinary Shares and the rights to subscribe for Ordinary Shares that may be allotted to Directors and the criteria that shall apply to the allotment or any change thereto.

16.4 The absence of approvals required pursuant to Article 16.3 will not affect the authority of the Board or its members to represent the Company.

16.5 Directors are entitled to an indemnity from the Company and D&O insurance, in accordance with Article 24.

Article 17. General Duties of the Board.

17.1 The Board is entrusted with the management of the Company. In the exercise of their duties, the Directors must be guided by the interests of the Company and the business connected with it.

17.2 Each Director is responsible for the general course of affairs.

Article 18. Allocation of Duties within the Board; Company Secretary.

18.1 The chairman of the Board as referred to by law shall be a Non-Executive Director designated by the Board and shall have the title of "Chairman". The Board may designate one or more other Directors as vice-chairmen of the Board.

18.2 The duty of the Non-Executive Directors is to supervise the performance of duties by the

Executive Directors as well as the general course of affairs of the Company and the business connected with it. The Non-Executive Directors are also charged with the duties assigned to them pursuant to the law and these Articles of Association.

18.3 An Executive Director, designated by the Board, will be the Chief Executive Officer. The Board may grant other titles to Directors.

18.4 The specific duties of the Chief Executive Officer and other Directors, if any, will be laid down by the Board in writing.

18.5 To the extent permitted by Dutch law, the Board may assign and delegate such duties and powers to individual Directors and/or committees, including a Control and Risks Committee and a Compensation and Nominating Committee. This may also include a delegation of resolution-making power, provided this is laid down in writing. A Director to whom and a committee to which powers of the Board are delegated, must comply with the rules set in relation thereto by the Board.

18.6 The Board may appoint a company secretary and is authorised to replace him at any time. The company secretary holds the duties and powers vested in him pursuant to these Articles of Association or a resolution of the Board. In absence of the company secretary, his duties and powers are exercised by his deputy, if designated by the Chairman or the Chief Executive Officer.

Article 19. Representation.

19.1 The Board is authorised to represent the Company.

19.2 The Board may appoint officers with general or limited power of representation. Each of these officers, acting either individually or jointly with one or more other officers or members of the Board, may represent the Company. Each of those officers shall represent the Company with due observance of the limitations relating to their power. Their titles shall be determined by the Board.

Article 20. Meetings; Decision-making Process.

20.1 The Board meets as often as deemed desirable by the Chairman or the Chief Executive Officer. The meeting is chaired by the Chairman or in his absence the Chief Executive Officer. Minutes of the proceedings at the meeting must be kept.

20.2 Board resolutions are adopted by absolute majority of the votes cast. Each Director has one vote. The Board may designate types of resolutions which are subject to requirements deviating from the foregoing. These types of resolutions and the nature of the deviation must be clearly specified and laid down in writing.

20.3 Decisions taken at a meeting of the Board will only be valid if the majority of the Directors is present or represented at the meeting. The Board may designate types of resolutions which are subject to requirements deviating from the foregoing. These types of resolutions and the nature of the deviation must be clearly specified and laid down in writing.

20.4 Meetings of the Board may be held by means of an assembly of the Directors in person in a formal meeting or by conference call, video conference or by any other means of communication, provided that all Directors participating in such meeting are able to communicate with each other simultaneously. Participation in a meeting held in any of the above ways shall constitute presence at such meeting.

20.5 For adoption of a resolution other than at a meeting, it is required that the proposal is submitted to all Directors, none of them has objected to the relevant manner of adopting resolutions and

such majority of the Directors as required pursuant to Article 20.2 has expressly consented to the relevant manner of adopting resolutions.

20.6 Third parties may rely on a written declaration by the Chairman, the Chief Executive Officer or the company secretary concerning resolutions adopted by the Board or a committee thereof. Where it concerns a resolution adopted by a committee, third parties may also rely on a written declaration by the chairman of such committee.

20.7 In Board meetings and with respect to the adoption of Board resolutions, a Board member may be represented only by another Board member, authorized in writing.

20.8 The Board may establish additional rules regarding its working methods and decision-making process.

Article 21. Conflicts of Interests.

21.1 A Director having a conflict of interests as referred to in Article 21.2 or an interest which may have the appearance of such a conflict of interests (both a **(potential) conflict of interests**) must declare the nature and extent of that interest to the other Directors.

21.2 A Director may not participate in deliberating or decision-making within the Board, if with respect to the matter concerned he has a direct or indirect personal interest that conflicts with the interests of the Company and the business connected with it. This prohibition does not apply if the conflict of interests exists for all Directors and the Board shall maintain its power, subject to the approval of the General Meeting of Shareholders.

21.3 A conflict of interests as referred to in Article 21.2 only exists if in the situation at hand the Director must be deemed to be unable to serve the interests of the Company and the business connected with it with the required level of integrity and objectivity. If a transaction is proposed in which apart from the Company also an affiliate of the Company has an interest, then the mere fact that a Director holds any office or other function with the affiliate concerned or another affiliate, whether the function is remunerated or not, does not mean that a conflict of interests as referred to in Article 21.2 exists.

21.4 The Director who in connection with a (potential) conflict of interests does not exercise certain duties and powers will insofar be regarded as a Director who is unable to perform his duties (*belet*).

21.5 A (potential) conflict of interests does not affect the authority concerning representation of the Company set forth in Article 19.1.

Article 22. Vacancies and Inability to Act.

22.1 For each vacant seat on the Board, the Board can determine that it will be temporarily occupied by a person (a stand-in) designated by the Board. Persons that can be designated as such include former Directors (irrespective of the reason why they are no longer Directors).

22.2 If and as long as one or more seats on the Board are vacant, the management of the Company will be temporarily entrusted to the person or persons who (whether as a stand-in or not) do occupy a seat in the Board.

22.3 If the seats of one or more Executive Directors are vacant, the Board may temporarily entrust duties and powers of an Executive Director to a Non-Executive Director.

22.4 If as a result of resignations or other reasons the majority of the Directors appointed by the General Meeting of Shareholders is no longer in office, a General Meeting of Shareholders will be convened on an urgent basis by the Directors still in office for the purpose of appointing a new Board. In such case, the term of office of all Directors in office that are not reappointed at

the General Meeting of Shareholders will be deemed to have expired at the end of the relevant meeting. In such an event the Board will have no binding nomination right as referred to in Article 15.2.

22.5 When determining to which extent Board members are present or represented, consent to a manner of adopting resolutions, or vote, stand-ins will be counted-in and no account will be taken of vacant seats for which no stand-in has been designated.

22.6 For the purpose of this Article 22, the seat of a Director who is unable to perform his duties (*belet*) will be treated as a vacant seat.

Article 23. Approval of Board Resolutions.

23.1 The Board requires the approval of the General Meeting for resolutions entailing a significant change in the identity or character of the Company or its business, in any case concerning:

(a) the transfer of (nearly) the entire business of the Company to a third party;

(b) entering into or terminating a long term cooperation between the Company or a subsidiary *(dochtermaatschappij)* and another legal entity or company or as a fully liable partner in a limited partnership or general partnership, if such cooperation or termination is of fundamental importance for the Company;

(c) acquiring or disposing of a participation in the capital of a company if the value of such participation is at least one third of the sum of the assets of the Company according to its balance sheet and explanatory notes or, if the Company prepares a consolidated balance sheet, its consolidated balance sheet and explanatory notes according to the last adopted annual accounts of the Company, by the Company or a subsidiary *(dochtermaatschappij)*.

23.2 The absence of approvals required pursuant to Article 23.1 will not affect the authority of the Board or its members to represent the Company.

Article 24. Indemnity and Insurance.

24.1 To the extent permissible by law, the Company will indemnify and hold harmless each Director, both former members and members currently in office (each of them, for the purpose of this Article 24 only, an **Indemnified Person**), against any and all liabilities, claims, judgments, fines and penalties (**Claims**) incurred by the Indemnified Person as a result of any expected, pending or completed action, investigation or other proceeding, whether civil, criminal or administrative (each, a **Legal Action**), of or initiated by any party other than the Company itself or a group company *(groepsmaatschappij)* thereof, in relation to any acts or omissions in or related to his capacity as an Indemnified Person.

24.2 The Indemnified Person will not be indemnified with respect to Claims in so far as they relate to the gaining in fact of personal profits, advantages or remuneration to which he was not legally entitled, or if the Indemnified Person has been adjudged to be liable for wilful misconduct *(opzet)* or intentional recklessness *(bewuste roekeloosheid)*.

24.3 The Company will provide for and bear the cost of adequate insurance covering Claims against sitting and former Directors (**D&O insurance**), unless such insurance cannot be obtained at reasonable terms.

24.4 Any expenses (including reasonable attorneys' fees and litigation costs) (collectively, **Expenses**) incurred by the Indemnified Person in connection with any Legal Action will be settled or reimbursed by the Company, but only upon receipt of a written undertaking by that Indemnified Person that he will repay such Expenses if a competent court in an irrevocable judgment has

determined that he is not entitled to be indemnified. Expenses will be deemed to include any tax liability which the Indemnified Person may be subject to as a result of his indemnification.

24.5 Also in case of a Legal Action against the Indemnified Person by the Company itself or its group companies *(groepsmaatschappijen)*, the Company will settle or reimburse to the Indemnified Person his reasonable attorneys' fees and litigation costs, but only upon receipt of a written undertaking by that Indemnified Person that he will repay such fees and costs if a competent court in an irrevocable judgment has resolved the Legal Action in favour of the Company or the relevant group company *(groepsmaatschappij)* rather than the Indemnified Person.

24.6 The Indemnified Person may not admit any personal financial liability vis-à-vis third parties, nor enter into any settlement agreement, without the Company's prior written authorisation. The Company and the Indemnified Person will use all reasonable endeavours to cooperate with a view to agreeing on the defence of any Claims, but in the event that the Company and the Indemnified Person fail to reach such agreement, the Indemnified Person will comply with all directions given by the Company in its sole discretion, in order to be entitled to the indemnity contemplated by this Article 24.

24.7 The indemnity contemplated by this Article 24 does not apply to the extent Claims and Expenses are reimbursed by insurers.

24.8 This Article 24 can be amended without the consent of the Indemnified Persons as such. However, the provisions set forth herein nevertheless continues to apply to Claims and/or Expenses incurred in relation to the acts or omissions by the Indemnified Person during the periods in which this clause was in effect.

CHAPTER 5. ANNUAL ACCOUNTS; PROFITS AND DISTRIBUTIONS.

Article 25. Financial Year and Annual Accounts.

25.1 The Company's financial year is the calendar year.

25.2 Annually, not later than four months after the end of the financial year, the Board must prepare annual accounts and deposit the same for inspection by the Shareholders and other persons entitled to attend the General Meeting of Shareholders at the Company's registered office. Within the same period, the Board must also deposit the board report for inspection by the Shareholders and other persons entitled to attend the General Meeting of Shareholders.

25.3 The annual accounts must be signed by the Directors. If the signature of one or more of them is missing, this will be stated and reasons for this omission will be given.

25.4 The Company must ensure that the annual accounts, the board report, and the information to be added by virtue of the law are kept at its office as of the day on which notice of the annual General Meeting of Shareholders is given. Shareholders and other persons entitled to attend the General Meeting of Shareholders may inspect the documents at that place and obtain a copy free of charge.

25.5 The annual accounts, the board report and the information to be added by virtue of the law are furthermore subject to the provisions of Book 2, Title 9, of the Dutch Civil Code.

25.6 The language of the annual accounts and the board report will be English.

Article 26. External Auditor.

26.1 The General Meeting of Shareholders will commission an organization in which certified public accountants cooperate, as referred to in section 2:393 subsection 1 of the Dutch Civil Code (an

External Auditor) to examine the annual accounts drawn up by the Board in accordance with the provisions of section 2:393 subsection 3 of the Dutch Civil Code. If the General Meeting of Shareholders fails to commission the External Auditor, the commission will be made by the Board.

26.2 The External Auditor is entitled to inspect all of the Company's books and documents and is prohibited from divulging anything shown or communicated to it regarding the Company's affairs except insofar as required to fulfil its mandate. Its fee is chargeable to the Company.

26.3 The External Auditor will present a report on its examination to the Board. In this it will address at a minimum its findings concerning the reliability and continuity of the automated data processing system.

26.4 The External Auditor will report on the results of its examination, in an auditor's statement, regarding the accuracy of the annual accounts.

26.5 The annual accounts cannot be adopted if the General Meeting has not been able to review the auditor's statement from the External Auditor, which statement must have been added to the annual accounts, unless the information to be added to the annual accounts states a legal reason why the statement has not been provided.

Article 27. Adoption of the Annual Accounts and Release from Liability.

27.1 The annual accounts will be submitted to the General Meeting for adoption.

27.2 At the General Meeting of Shareholders at which it is resolved to adopt the annual accounts, it will be separately proposed that the Directors be released from liability for their respective duties, insofar as the exercise of such duties is reflected in the annual accounts or otherwise disclosed to the General Meeting prior to the adoption of the annual accounts.

Article 28. Reserves, Profits and Distributions.

28.1 The Board may decide that the profits realised during a financial year are fully or partially appropriated to increase and/or form reserves.

28.2 Out of the profits remaining after application of Article 28.1, with respect to the financial year concerned, primarily and insofar as possible, a dividend is paid in the amount of one per cent (1%) of the amount actually paid on the Special Voting Shares in accordance with Article 13.5. These dividend payments will be made only in respect of Special Voting Shares for which such actual payments have been made. Actual payments made during the financial year to which the dividend relates, will not be counted. No further distribution will be made on the Special Voting Shares. If, in a financial year, no profit is made or the profits are insufficient to allow the distribution provided for in the preceding sentences, the deficit will not be paid at the expense of the profits earned in following financial years.

28.3 The profits remaining after application of Articles 28.1 and 28.2 will be put at the disposal of the General Meeting for the benefit of the holders of Ordinary Shares. The Board will make a proposal for that purpose. A proposal to pay a dividend to holders of Ordinary Shares will be dealt with as a separate agenda item at the General Meeting of Shareholders.

28.4 Distributions from the Company's distributable reserves are made pursuant to a resolution of the Board and will not require a resolution from the General Meeting.

28.5 Provided it appears from an unaudited interim statement of assets signed by the Board that the requirement mentioned in Article 28.10 concerning the position of the Company's assets has been fulfilled, the Board may make one or more interim distributions to the holders of Shares.

28.6 The Board may decide that a distribution on Ordinary Shares will not take place as a cash payment but as a payment in Ordinary Shares, or decide that holders of Ordinary Shares will have the option to receive a distribution as a cash payment and/or as a payment in Ordinary Shares, out of the profit and/or at the expense of reserves, provided that the Board is designated by the General Meeting pursuant to Article 6.2. The Board shall determine the conditions applicable to the aforementioned choices.

28.7 The Company's policy on reserves and dividends shall be determined and can be amended by the Board. The adoption and thereafter each amendment of the policy on reserves and dividends shall be discussed and accounted for at the General Meeting of Shareholders under a separate agenda item.

28.8 No payments will be made on treasury Shares and treasury Shares shall not be counted when calculating allocation and entitlements to distributions.

28.9 All distributions may be made, at Board's election, either in Euro or in any other currency .

28.10 Distributions may be made only insofar as the Company's equity exceeds the amount of the issued capital, increased by the reserves which must be kept by virtue of the law or these Articles of Association.

Article 29. Payment of and Entitlement to Distributions.

Dividends and other distributions will be made payable pursuant to a resolution of the Board within four weeks after adoption, unless the Board sets another date for payment or distribution (as the case may be). Different payment release dates may be set for the Ordinary Shares and the Special Voting Shares.

CHAPTER 6. THE GENERAL MEETING.

Article 30. Annual and Extraordinary General Meetings of Shareholders.

30.1 Each year, though not later than the end of the month of June, a General Meeting of Shareholders will be held.

30.2 The agenda of such meeting will include the following subjects for discussion or voting:

(a) discussion of the board report;

(b) discussion and adoption of the annual accounts;

(c) dividend proposal (if applicable);

(d) appointment of Directors (if applicable);

(e) appointment of an External Auditor (if applicable);

(f) other subjects presented for discussion or voting by the Board and announced with due observance of the provisions of these Articles of Association, as for instance (i) release of Directors from liability; (ii) discussion of the policy on reserves and dividends; (iii) designation of the Board as authorised to issue Shares; and/or (iv) authorisation of the Board to make the Company acquire own Shares.

30.3 Other General Meetings of Shareholders will be held whenever the Board deems such to be necessary, without prejudice to the provisions of Sections 2:108a, 2:110, 2:111 and 2:112 of the Dutch Civil Code.

Article 31. Notice and Agenda of Meetings.

31.1 Notice of General Meeting of Shareholders will be given by the Board.

31.2 Notice of the General Meeting must be given with due observance of the statutory notice period of forty-two (42) days.

31.3 The notice of the meeting will state:

(a) the subjects to be dealt with;

(b) venue and time of the meeting;

(c) the requirements for admittance to the meeting as described in Articles 35.2 and 35.3, as well as the information referred to in Article 36.3 (if applicable); and

(d) the address of the Company's website,

and such other information as may be required by law.

31.4 Further communications which must be made to the General Meeting pursuant to the law or these Articles of Association can be made by including such communications either in the notice, or in a document which is deposited at the Company's office for inspection, provided a reference thereto is made in the notice itself.

31.5 Shareholders and/or other persons entitled to attend the General Meeting of Shareholders, who, alone or jointly, meet the requirements set forth in section 2:114a subsection 2 of the Dutch Civil Code will have the right to request the Board to place items on the agenda of the General Meeting of Shareholders, provided the reasons for the request must be stated therein and the request must be received by the Chairman or the Chief Executive Officer in writing at least sixty (60) days before the date of the General Meeting of Shareholders.

31.6 The notice will be given in the manner stated in Article 38.

Article 32. Venue of Meetings.

General Meetings of Shareholders can be held in Amsterdam or Haarlemmermeer (including Schiphol Airport), at the choice of those who call the meeting.

Article 33. Chairman of the Meeting.

33.1 The General Meetings of Shareholders will be chaired by the Chairman or his replacement. However, the Board may also appoint another person to chair the meeting. The chairman of the meeting will have all the powers he may deem required to ensure the proper and orderly functioning of the General Meeting of Shareholders.

33.2 If the chairmanship of the meeting is not provided for in accordance with Article 33.1, the meeting will itself elect a chairman, provided that so long as such election has not taken place, the chairmanship will be held by a Board member designated for that purpose by the Directors present at the meeting.

Article 34. Minutes.

34.1 Minutes will be kept of the proceedings at the General Meeting of Shareholders by, or under supervision of, the company secretary, which will be adopted by the chairman of the meeting and the secretary and will be signed by them as evidence thereof.

34.2 However, the chairman of the meeting may determine that notarial minutes will be prepared of the proceedings of the meeting. In that case the co-signature of the chairman will be sufficient.

Article 35. Rights at Meetings and Admittance.

35.1 Each Shareholder and each other person entitled to attend the General Meeting of Shareholders is authorised to attend, to speak at, and to the extent applicable, to exercise his voting rights in the General Meeting of Shareholders. They may be represented by a proxy holder authorised in writing.

35.2 For each General Meeting of Shareholders a statutory record date will be applied, in order to determine in which persons voting rights are vested and which persons are entitled to attend the General Meeting of Shareholders. The record date is the twenty-eighth day before the relevant General Meeting. The manner in which persons entitled to attend the General Meeting of Shareholders can register and exercise their rights will be set out in the notice convening the meeting.

35.3 A person entitled to attend the General Meeting of Shareholders or his proxy will only be admitted to the meeting if he has notified the Company of his intention to attend the meeting in writing at the address and by the date specified in the notice of meeting. The proxy is also required to produce written evidence of his mandate.

35.4 The Board is authorised to determine that the voting rights and the right to attend the General Meeting of Shareholders can be exercised by using an electronic means of communication. If so decided, it will be required that each person entitled to attend the General Meeting of Shareholders, or his proxy holder, can be identified through the electronic means of communication, follow the discussions in the meeting and, to the extent applicable, exercise the voting right. The Board may also determine that the electronic means of communication used must allow each person entitled to attend the General Meeting of Shareholders or his proxy holder to participate in the discussions.

35.5 The Board may determine further conditions to the use of electronic means of communication as referred to in Article 35.4, provided such conditions are reasonable and necessary for the identification of persons entitled to attend the General Meeting of Shareholders and the reliability and safety of the communication. Such further conditions will be set out in the notice of the meeting. The foregoing does, however, not restrict the authority of the chairman of the meeting to take such action as he deems fit in the interest of the meeting being conducted in an orderly fashion. Any non or malfunctioning of the means of electronic communication used is at the risk of the persons entitled to attend the General Meeting of Shareholders using the same.

35.6 The company secretary will arrange for the keeping of an attendance list in respect of each General Meeting of Shareholders. The attendance list will contain in respect of each person with voting rights present or represented: his name, the number of votes that can be exercised by him and, if applicable, the name of his representative. The attendance list will furthermore contain the aforementioned information in respect of persons with voting rights who participate in the meeting in accordance with Article 35.4 or which have cast their votes in the manner referred to in Article 36.3. The chairman of the meeting can decide that also the name and other information about other people present will be recorded in the attendance list. The Company is authorised to apply such verification procedures as it reasonably deems necessary to establish the identity of the persons entitled to attend the General Meeting of Shareholders and, where applicable, the identity and authority of representatives.

35.7 The Directors will have the right to attend the General Meeting of Shareholders in person and to address the meeting. They will have the right to give advice in the meeting. Also, the external auditor of the Company is authorised to attend and address the General Meetings of Shareholders.

35.8 The chairman of the meeting will decide upon the admittance to the meeting of persons other than those aforementioned in this Article 35.

35.9 The official language of the General Meetings of Shareholders will be English.

Article 36. Voting Rights and Adoption of Resolutions.

36.1 Each Ordinary Share confers the right to cast one vote. Each Special Voting Share A confers the right to cast one vote, each Special Voting Share B confers the right to cast four votes and each Special Voting Share C confers the right to cast nine votes.

36.2 At the General Meeting of Shareholders, all resolutions must be adopted by an absolute majority of the votes validly cast, except in those cases in which the law or these Articles of Association require a greater majority. If there is a tie in voting, the proposal will thus be rejected.

36.3 The Board may determine that votes cast prior to the General Meeting of Shareholders by electronic means of communication or by mail, are equated with votes cast at the time of the General Meeting. Such votes may not be cast before the record date referred to in Article 35.2. Without prejudice to the provisions of Article 35 the notice convening the General Meeting of Shareholders must state how Shareholders may exercise their rights prior to the meeting.

36.4 Blank and invalid votes will be regarded as not having been cast.

36.5 The chairman of the meeting will decide whether and to what extent votes are taken orally, in writing, electronically or by acclamation.

36.6 When determining how many votes are cast by Shareholders, how many Shareholders are present or represented, or what portion of the Company's issued capital is represented, no account will be taken of Shares for which no votes can be cast by law.

Article 37. Meetings of Holders of Ordinary Shares and Special Voting Shares.

37.1 Meetings of holders of Ordinary Shares, Special Voting Shares A, Special Voting Shares B. or Special Voting Shares C (**Class Meetings**) will be held whenever the Board calls such meetings. The provisions of Articles 31 through 36 apply by analogy, except as provided otherwise in this Article 37.

37.2 All resolutions of a Class Meeting will be adopted by an absolute majority of the votes cast on Shares of the relevant class, without a *quorum* being required. If there is a tie in voting, the proposal will thus be rejected.

37.3 With respect to a meeting of holders of Shares of a class which are not listed, the term for convening such meeting is at least fifteen days and no record date applies. Also, if at such Class Meeting all outstanding Shares of the relevant class are represented, valid resolutions can be passed if the provisions of Article 37.1 have not been observed, provided that such resolutions are passed unanimously.

37.4 If the General Meeting adopts a resolution for the validity or implementation of which the consent of a Class Meeting is required, and if, when that resolution is made in the General Meeting, the majority referred to in Article 37.2 votes for the proposal concerned, the consent of the relevant Class Meeting is thus given.

Article 38. Notices and Announcements.

38.1 Notice of General Meetings of Shareholders will be given in accordance with the requirements of law and the requirements of regulation applicable to the Company pursuant to the listing of its Shares on the relevant stock exchange in a country.

38.2 The Board may determine that Shareholders and other persons entitled to attend the General Meeting of Shareholders will be given notice of meetings exclusively by announcement on the website of the Company and/or through other means of electronic public announcement, to the extent in accordance with Article 38.1.

38.3 The foregoing provisions of this Article 38 apply by analogy to other announcements, notices and notifications to Shareholders and other persons entitled to attend the General Meeting of Shareholders.

CHAPTER 7. MISCELLANEOUS.

Article 39. Applicable Law; Dispute Resolution.

39.1 The internal organisation of the Company and all matters related therewith are governed by the laws of the Netherlands. This includes (i) the validity, nullity and legal consequences of the resolutions of the bodies of the Company; and (ii) the rights and obligations of the Shareholders and Directors as such.

39.2 To the extent permitted by law, the courts of the Netherlands have jurisdiction in matters as referred to in Article 39.1, including disputes between the Company and its Shareholders and Directors as such.

39.3 The provisions of this Article 39 with respect to Shareholders and Directors also apply with respect to persons which hold or have held rights towards the Company to acquire Shares, former Shareholders, persons which hold or have held the right to attend the General Meeting of Shareholders other than as a Shareholder, former Directors and other persons holding or having held any position pursuant to an appointment or designation made in accordance with these Articles of Association.

Article 40. Amendment of Articles of Association.

40.1 The General Meeting may pass a resolution to amend the Articles of Association with an absolute majority of the votes cast, but only on a proposal of the Board. Any such proposal must be stated in the notice of the General Meeting of Shareholders.

40.2 In the event of a proposal to the General Meeting of Shareholders to amend the Articles of Association, a copy of such proposal containing the verbatim text of the proposed amendment will be deposited at the Company's office, for inspection by Shareholders and other persons entitled to attend the General Meeting of Shareholders, until the end of the meeting. Furthermore, a copy of the proposal will be made available free of charge to Shareholders and other persons entitled to attend the General Meeting of Shareholders from the day it was deposited until the day of the meeting.

Article 41. Dissolution and Liquidation.

41.1 The Company may be dissolved pursuant to a resolution to that effect by the General Meeting. The provision of Article 40.1 applies by analogy. When a proposal to dissolve the Company is to be made to the General Meeting, this must be stated in the notice convening the General Meeting.

41.2 In the event of the dissolution of the Company by resolution of the General Meeting, the Directors will be charged with effecting the liquidation of the Company's affairs without prejudice to the provisions of section 2:23 subsection 2 of the Dutch Civil Code.

41.3 During liquidation, the provisions of these Articles of Association will remain in force to the extent possible.

41.4 From the balance remaining after payment of the debts of the dissolved Company will be paid, insofar as possible:

(a) firstly, the amounts actually paid-in on Special Voting Shares in accordance with Article 13.5 are transferred to those holders of Special Voting Shares whose Special Voting Shares have so been actually paid for; and

(b) secondly, the balance remaining is transferred to the holders of Ordinary Shares in proportion to the aggregate number of the Ordinary Shares held by each of them.

41.5 After liquidation, the Company's books and documents shall remain in the possession of the person designated for this purpose by the liquidators of the Company for the period prescribed by law.

41.6 The liquidation is otherwise subject to the provisions of Title 1, Book 2 of the Dutch Civil Code.

[*The articles of association of the Company contain the following Transitory Provisions:*]

TRANSITORY PROVISIONS

T1 Issued Share Capital Scenario I

42.1 As long as the issued share capital is less than eighty million euro (EUR 80,000,000) and the Board has not filed a statement as mentioned in Articles 42.2, 42.3 or 42.4 with the Dutch Commercial Register, Articles 4.1 and 4.2 are applicable as such.

T2 Issued Share Capital Scenario II

42.2 In deviation of the provisions set out in Articles 4.1 and 4.2, in the event the issued share capital equals eighty million euro (EUR 80,000,000) or more and the Board has filed a statement confirming this new minimum issued share capital with the Dutch Commercial Register and has not filed any statement as mentioned in Articles 42.3 or 42.4, Articles 4.1 and 4.2 will read as follows:

"4.1 The authorised capital of the Company amounts to three hundred and seventy-two million five hundred thousand euro (EUR 372,500,000).

4.2 The authorised capital is divided into the following classes of shares as follows:

- one billion five hundred million (1,500,000,000) Ordinary Shares, having a nominal value of five eurocent (EUR 0.05) each;
- one billion five hundred million (1,500,000,000) Special Voting Shares A, having a nominal value of five eurocent (EUR 0.05) each;
- one billion (1,000,000,000) Special Voting Shares B, having a nominal value of twenty eurocent (EUR 0.20) each; and
- fifty million (50,000,000) Special Voting Shares C, having a nominal value of forty-five eurocent (EUR 0.45) each."

T3 Issued Share Capital Scenario III

42.3 In deviation of the provisions set out in Articles 4.1 and 4.2, in the event the issued share capital equals one hundred and fifty million euro (EUR 150,000,000) or more and the Board has filed a statement confirming this new minimum issued share capital with the Dutch Commercial Register and has not filed any statement as mentioned in Article 42.4, Articles 4.1 and 4.2 will read as follows:

"4.1 The authorised capital of the Company amounts to seven hundred and twenty million euro (EUR 720,000,000).

4.2 The authorised capital is divided into the following classes of shares as follows:

- one billion five hundred million (1,500,000,000) Ordinary Shares, having a nominal value of five eurocent (EUR 0.05) each;
- one billion five hundred million (1,500,000,000) Special Voting Shares A, having a nominal value of five eurocent (EUR 0.05) each;
- one billion five hundred million (1,500,000,000) Special Voting Shares B, having a nominal value of twenty eurocent (EUR 0.20) each; and

- six hundred million (600,000,000) Special Voting Shares C, having a nominal value of forty-five eurocent (EUR 0.45) each."

T4 Issued Share Capital Scenario IV

42.3 In the event the issued share capital equals two hundred and fifty million euro (EUR 250,000,000) or more and the Board has filed a statement confirming this new minimum issued share capital with the Dutch Commercial Register, Articles 4.1 and 4.2 will read as follows:

"4.1 The authorised capital of the Company amounts to one billion one hundred and twenty-five million euro (EUR 1,125,000,000).

4.2 The authorised capital is divided into the following classes of shares as follows:

- one billion five hundred million (1,500,000,000) Ordinary Shares, having a nominal value of five eurocent (EUR 0.05) each;
- one billion five hundred million (1,500,000,000) Special Voting Shares A, having a nominal value of five eurocent (EUR 0.05) each;
- one billion five hundred million (1,500,000,000) Special Voting Shares B, having a nominal value of twenty eurocent (EUR 0.20) each; and
- one billion five hundred million (1,500,000,000) Special Voting Shares C, having a nominal value of forty-five eurocent (EUR 0.45) each."

STATUTEN

VAN

DAVIDE CAMPARI-MILANO N.V.

ALLEN & OVERY

ALLEN & Overy LLP

INHOUDSOPGAVE

Pagina

STATUTEN.
HOOFDSTUK 1. DEFINITIES

Artikel 1. Definities en interpretatie.

1.1 In deze statuten hebben de volgende begrippen de daarachter vermelde betekenissen:

aandeel betekent een aandeel in het kapitaal van de Vennootschap. Tenzij het tegendeel blijkt, is daaronder begrepen een aandeel ongeacht de soort.

aandeelhouder betekent een houder van één of meer aandelen.

algemene vergadering of **algemene vergadering van aandeelhouders** betekent het vennootschapsorgaan dat wordt gevormd door de personen aan wie als aandeelhouder of anderszins het stemrecht op aandelen toekomt dan wel een bijeenkomst van zodanige personen (of hun vertegenwoordigers) en andere personen met vergaderrechten.

bestuur betekent het bestuur van de vennootschap.

bestuurder betekent een lid van het bestuur, waaronder zowel een uitvoerend bestuurder als een niet-uitvoerend bestuurder kan worden verstaan.

bijzonder stemrechtaandeel betekent een bijzonder stemrechtaandeel zoals bedoeld in artikel 4.2 Tenzij het tegendeel blijkt, is daaronder begrepen een bijzonder stemrechtaandeel ongeacht de soort.

bijzonder stemrechtaandeel A betekent een bijzonder stemrechtaandeel A zoals bedoeld in artikel 4.2.

bijzonder stemrechtaandeel B betekent een bijzonder stemrechtaandeel B zoals bedoeld in artikel 4.2.

bijzonder stemrechtaandeel C betekent een bijzonder stemrechtaandeel C zoals bedoeld in artikel 4.2.

externe accountant heeft de betekenis aan die term gegeven in artikel 26.1.

gewoon aandeel betekent een gewoon aandeel zoals bedoeld in artikel 4.2.

giraal systeem betekent elk giraal systeem in het land waar de aandelen van tijd tot tijd ter beurze worden verhandeld.

niet-uitvoerend bestuurder betekent een lid van het bestuur die is benoemd als niet-uitvoerend bestuurder zoals bedoeld in artikel 15.1.

uitvoerend bestuurder betekent een lid van het bestuur, benoemd als uitvoerend bestuurder zoals bedoeld in artikel 15.1.

vennootschap betekent de vennootschap waarvan de interne organisatie wordt beheerst door deze statuten.

1.2 Voorts worden bepaalde termen die alleen worden gebruikt in een bepaald artikel, gedefinieerd in het betreffende artikel.

1.3 De term **schriftelijk** betekent bij brief, telefax, e-mail of enig ander elektronisch communicatiemiddel, mits het bericht leesbaar en reproduceerbaar is, en de term **schriftelijke** wordt dienovereenkomstig geïnterpreteerd.

1.4 Waar in deze statuten wordt gesproken van de vergadering van houders van aandelen van een bepaalde soort wordt daaronder verstaan het vennootschapsorgaan dat wordt gevormd door de houders van aandelen van de desbetreffende soort dan wel een bijeenkomst van houders van aandelen van de desbetreffende soort (of hun vertegenwoordigers) en andere personen met vergaderrechten.

1.5 Verwijzingen naar **artikelen** zijn verwijzingen naar artikelen van deze statuten, tenzij uitdrukkelijk anders aangegeven.

1.6 Tenzij uit de context anders voortvloeit, hebben woorden en uitdrukkingen in deze statuten, indien niet anders omschreven, dezelfde betekenis als in het Burgerlijk Wetboek. Verwijzingen in deze statuten naar de wet verwijzen naar de Nederlandse wet zoals deze van tijd tot tijd luidt.

HOOFDSTUK 2. NAAM, ZETEL EN DOEL.

Artikel 2. Naam en zetel.

2.1 De naam van de vennootschap is:
Davide Campari-Milano N.V.

2.2 De vennootschap kan de afgekorte namen D.C.M. N.V., DCM N.V., of Campari N.V. als handelsnaam gebruiken in het handelsverkeer.

2.3 De vennootschap is gevestigd te Amsterdam.

2.4 Het bestuur kan vestigingen, agentschappen, vertegenwoordigingen en administratiekantoren in en buiten Italië oprichten en sluiten.

Artikel 3. Doel.

De vennootschap heeft ten doel de uitvoering - direct en / of indirect - van de volgende activiteiten:

a) productie van alle soorten voedsel en dranken, zowel alcoholisch als niet-alcoholisch, en productie van goederen en materialen die betrokken zijn bij of verband houden met deze industrie;

b) aankoop, verkoop, distributie en promotie van de onder a) genoemde levensmiddelen, dranken, goederen en materialen;

c) het nemen van aandeleninvesteringen in andere bedrijven of organisaties in Italië of in het buitenland die (direct of indirect) actief zijn in de drankensector, de voedingssector en andere aanverwante sectoren;

d) financiering en technische en financiële coördinatie van de in punt c) hierboven genoemde bedrijven of organisaties die lid zijn van de Groep onder leiding van de Vennootschap, inclusief het verstrekken van garanties (persoonlijk en / of reëel) en diensten op het gebied van administratie, managementcontrole, informatietechnologie en gegevensverwerking, algemene, juridische, financiële en vastgoeddiensten, human resources, logistiek, inkoop, marketing en commerciële diensten;

e) eten en drinken serveren;

f) lenen en uitlenen in welke vorm dan ook voor de uitvoering van de in de bovengenoemde genoemde activiteiten;

g) bouw, aankoop en verkoop, beheer, exploitatie en administratie van stedelijk en landelijk onroerend goed.

De vennootschap kan ook, in haar eigen belang of in het belang van de in sub c) genoemde bedrijven of organisaties of andere leden van de groep geleid door de vennootschap, handelen in alle roerende, onroerend goed-, financiële en commerciële transacties, zelfs in andere sectoren dan voedsel en dranken, met uitzondering van het verlenen van professionele diensten aan het publiek die de wet reserveert voor banken en / of financiële makelaars, mits dat dit niet gaat prevaleren boven de in het eerste punt hierboven genoemde activiteiten.

HOOFDSTUK 3. AANDELENKAPITAAL EN AANDELEN

Artikel 4. Maatschappelijk kapitaal en aandelen.

4.1 Het maatschappelijk kapitaal van de vennootschap bedraagt tweehonderd achtenveertig miljoen euro (EUR 248.000.000).

Het maatschappelijk kapitaal is verdeeld in de volgende soorten aandelen:

- één miljard vijfhonderd miljoen (1.500.000.000) gewone aandelen, met een nominaal bedrag van vijf eurocent (EUR 0,05) elk;
- één miljard vijfhonderd miljoen (1.500.000.000) bijzondere stemrechtaandelen A, met een nominaal bedrag van vijf eurocent (EUR 0,05) elk;
- vierhonderd miljoen (400.000.000) bijzondere stemrechtaandelen B, met een nominaal bedrag van twintig eurocent (EUR 0,20) elk; en
- veertig miljoen (40.000.000) bijzondere stemrechtaandelen C, met een nominaal bedrag van vijfenveertig eurocent (EUR 0,45) elk.

4.2 De vennootschap kan van tijd tot tijd besluiten tot de uitgifte van andere soorten aandelen, waaronder *senior* of *junior* preferente aandelen die een preferent recht geven op uitkering van dividend alvorens gewone aandelen in aanmerking komen op een dividendrecht, mits een nieuw soort aandelen en de voorwaarden daarvan eerst worden opgenomen in de statuten. Voor de wijziging van deze statuten met betrekking tot het introduceren van een nieuw soort aandelen, en de uitgifte van aandelen van een bestaande of toekomstige soort, is geen goedkeuring vereist van een vergadering van groep of van individuele houders van aandelen van een bepaalde soort.

4.3 Alle aandelen luiden op naam. Het bestuur kan met betrekking tot het verhandelen en het leveren van aandelen op een buitenlandse effectenbeurs bepalen dat de aandelen worden opgenomen in het giraal systeem, een en ander overeenkomstig de vereisten van de relevante buitenlandse effectenbeurs.

Artikel 5. Register van aandeelhouders.

5.1 De vennootschap houdt een register van aandeelhouders. Het register kan uit verschillende delen bestaan, welke op onderscheidene plaatsen kunnen worden gehouden en elk van deze delen kan in meer dan één exemplaar en op meer dan één plaats worden gehouden, een en ander ter bepaling door het bestuur.

5.2 Houders van aandelen dienen hun naam en adres schriftelijk te melden aan de vennootschap indien en wanneer ze daartoe verplicht zijn op grond van op de vennootschap toepasselijke wettelijke voorschriften en regelgeving. De namen en adressen, en, voor zover van toepassing, de andere bijzonderheden als bedoeld in artikel 2:85 van het Burgerlijk Wetboek, worden opgenomen in het register van aandeelhouders. Houders van gewone aandelen die hebben geopteerd om in aanmerking te komen voor het verkrijgen van bijzondere stemrechtaandelen, een en ander overeenkomstig de SVS-voorwaarden (zoals gedefinieerd in artikel 13.2), worden opgenomen in een afzonderlijk deel van het register van aandeelhouders (het **loyaliteitsregister**) met hun naam, adres, de inschrijvingsdatum, het totaal aantal gewone aandelen waarvoor zij opteren en, na uitgifte, het totaal door hen gehouden aantal en de soort bijzondere stemrechtaandelen. Het bestuur stelt eenieder die in het register is opgenomen op verzoek en kosteloos een uittreksel uit het register met betrekking tot zijn recht op aandelen ter beschikking.

5.3 Het register wordt regelmatig bijgehouden. Het bestuur treft een regeling voor de ondertekening van inschrijvingen en aantekeningen in het register van aandeelhouders.

5.4 Het bepaalde in artikel 2:85 van het Burgerlijk Wetboek is op het register van aandeelhouders van toepassing.

Artikel 6. Besluit tot uitgifte van aandelen; voorwaarden van uitgifte.

6.1 Het bestuur is het bevoegde orgaan om aandelen uit te geven voor een periode van vijf (5) jaren vanaf het moment dat deze statuten inwerking treden. Deze bevoegdheid betreft alle niet uitgegeven aandelen in het maatschappelijk kapitaal, zoals dit van tijd tot tijd luidt, van de vennootschap.

6.2 Na afloop van de vijf (5) jaren periode zoals bedoeld in artikel 6.1 geschiedt uitgifte van aandelen krachtens besluit van de algemene vergadering. Deze bevoegdheid betreft alle niet uitgegeven aandelen in het maatschappelijk kapitaal, zoals dit van tijd tot tijd luidt, van de vennootschap, behoudens voor zover de bevoegdheid tot uitgifte van aandelen overeenkomstig het bepaalde in artikel 6.3aan het bestuur toekomt.

6.3 Uitgifte van aandelen geschiedt krachtens besluit van het bestuur, indien en voor zover het bestuur daartoe door de algemene vergadering is aangewezen. Deze aanwijzing kan telkens voor niet langer dan vijf (5) jaren geschieden en telkens voor niet langer dan vijf (5) jaren worden verlengd. Bij de aanwijzing moet worden bepaald hoeveel aandelen van elke betrokken soort krachtens besluit van het bestuur mogen worden uitgegeven. Een besluit van de algemene vergadering tot aanwijzing van het bestuur als tot uitgifte van aandelen bevoegd vennootschapsorgaan kan slechts worden ingetrokken op voorstel van het bestuur.

6.4 Een besluit van de algemene vergadering (i) tot uitgifte van aandelen of (ii) tot aanwijzing van het bestuur als tot uitgifte van aandelen bevoegd vennootschapsorgaan, kan slechts worden genomen op voorstel van het bestuur.

6.5 Het hiervoor in dit Artikel 6 bepaalde is van overeenkomstige toepassing op het verlenen van rechten tot het nemen van aandelen maar is niet van toepassing op het uitgeven van aandelen aan een persoon die een voordien reeds verkregen recht tot het nemen van aandelen uitoefent.

6.6 Bij het besluit tot uitgifte van aandelen worden de uitgifteprijs en de verdere voorwaarden van uitgifte bepaald door het vennootschapsorgaan dat het besluit neemt.

Artikel 7. Voorkeursrechten.

7.1 Iedere houder van gewone aandelen heeft bij de uitgifte van gewone aandelen een voorkeursrecht naar evenredigheid van het gezamenlijke nominale bedrag van zijn gewone aandelen. Een aandeelhouder heeft geen voorkeursrecht op gewone aandelen die worden uitgegeven tegen inbreng anders dan in geld. Ook heeft hij geen voorkeursrecht op gewone aandelen die worden uitgegeven aan werknemers van de vennootschap of van een groepsmaatschappij daarvan.

7.2 Het bestuur is het bevoegde orgaan om voorkeursrechten te beperken of uit te sluiten voor een periode van vijf (5) jaren vanaf het moment dat deze statuten van kracht worden. Na afloop van deze vijf (5) jaren periode kan het voorkeursrecht, telkens voor een enkele uitgifte, worden beperkt of uitgesloten bij besluit van de algemene vergadering. Echter, ten aanzien van een uitgifte van gewone aandelen waartoe het bestuur heeft besloten, kan het voorkeursrecht worden beperkt of uitgesloten bij besluit van het bestuur, indien en voor zover het bestuur daartoe door de algemene vergadering is aangewezen. Het bepaalde in de artikelen 6.2 en 6.3 is van overeenkomstige toepassing.

7.3 Een besluit van de algemene vergadering tot beperking of uitsluiting van het voorkeursrecht of tot aanwijzing van het bestuur als vennootschapsorgaan dat daartoe bevoegd is, kan slechts worden genomen op voorstel van het bestuur.

7.4 Indien aan de algemene vergadering een voorstel tot beperking of uitsluiting van het voorkeursrecht wordt gedaan, moeten in het voorstel de redenen voor het voorstel en de keuze van de voorgenomen uitgifteprijs schriftelijk worden toegelicht.

7.5 Voor een besluit van de algemene vergadering (i) tot beperking of uitsluiting van het voorkeursrecht of, (ii) tot aanwijzing van het bestuur als vennootschapsorgaan dat daartoe bevoegd is, is een meerderheid van ten minste twee derde van de uitgebrachte stemmen vereist, indien minder dan de helft van het geplaatste kapitaal van de vennootschap in de vergadering vertegenwoordigd is.

7.6 Bij het verlenen van rechten tot het nemen van aandelen hebben de houders van gewone aandelen een voorkeursrecht; het hiervoor in dit Artikel 7 bepaalde is van overeenkomstige toepassing. Houders van gewone aandelen hebben geen voorkeursrecht op gewone aandelen die worden uitgegeven aan iemand die een voordien reeds verkregen recht tot het nemen van gewone aandelen uitoefent.

Artikel 8. Storting op aandelen.

8.1 Bij het nemen van elk gewoon aandeel moet daarop het gehele nominale bedrag worden gestort, alsmede, indien het aandeel voor een hoger bedrag wordt genomen, het verschil tussen de twee bedragen, onverminderd het bepaalde in artikel 2:80 lid 2 van het Burgerlijk Wetboek.

8.2 Storting op een aandeel moet in geld geschieden voor zover niet een andere inbreng is overeengekomen.

8.3 Indien het Bestuur daartoe besluit, kunnen gewone aandelen worden uitgegeven ten laste van elke reserve, behoudens de bijzondere kapitaalreserve als bedoeld in artikel 13.4.

8.4 Het bestuur is bevoegd tot het aangaan van rechtshandelingen betreffende inbreng op aandelen anders dan in geld, en van de andere rechtshandelingen genoemd in artikel 2:94 van het Burgerlijk Wetboek, zonder voorafgaande goedkeuring van de algemene vergadering.

8.5 Op storting op aandelen en inbreng anders dan in geld zijn voorts de artikelen 2:80, 2:80a, 2:80b en 2:94b van het Burgerlijk Wetboek van toepassing.

Artikel 9. Eigen aandelen.

9.1 De vennootschap mag bij uitgifte geen eigen aandelen nemen.

9.2 De vennootschap mag volgestorte eigen aandelen of certificaten daarvan verkrijgen, met inachtneming van de toepasselijke wettelijke bepalingen.

9.3 Verkrijging anders dan om niet kan slechts plaatsvinden indien de algemene vergadering het bestuur daartoe heeft gemachtigd. Deze machtiging geldt voor ten hoogste achttien maanden. De algemene vergadering moet in de machtiging bepalen hoeveel aandelen of certificaten daarvan mogen worden verkregen, hoe zij mogen worden verkregen en tussen welke grenzen de prijs moet liggen.

9.4 Het is de vennootschap, zonder machtiging van de algemene vergadering, toegestaan eigen aandelen te verkrijgen om deze krachtens een voor hen geldende regeling over te dragen aan werknemers in dienst van de vennootschap of van een groepsmaatschappij, mits deze aandelen zijn opgenomen in de prijscourant van een beurs.

9.5 Artikel 9.3 geldt niet voor aandelen of certificaten daarvan die de vennootschap onder algemene titel verkrijgt.

9.6 Voor een aandeel dat toebehoort aan de vennootschap of aan een dochtermaatschappij kan geen stem worden uitgebracht; evenmin voor een aandeel waarvan één van hen de certificaten houdt. Op aandelen die de vennootschap in haar eigen kapitaal houdt, vindt generlei uitkering plaats.

9.7 De vennootschap is bevoegd, maar alleen na een besluit van het bestuur, door de vennootschap gehouden eigen aandelen of certificaten daarvan te vervreemden.

9.8 Op eigen aandelen en certificaten daarvan zijn voorts de artikelen 2:89a, 2:95, 2:98, 2:98a, 2:98b, 2:98c, 2:98d en 2:118 van het Burgerlijk Wetboek van toepassing.

Artikel 10. Vermindering van het geplaatste kapitaal.

10.1 De algemene vergadering kan, maar alleen op voorstel van het bestuur, besluiten tot vermindering van het geplaatste kapitaal van de vennootschap:

(a) door intrekking van aandelen; of

(b) door het nominale bedrag van aandelen bij statutenwijziging te verminderen.

In een dergelijk besluit moeten de aandelen waarop het besluit betrekking heeft worden aangewezen en moet de uitvoering van het besluit zijn geregeld.

10.2 Een besluit tot intrekking kan slechts betreffen:

(a) aandelen die de vennootschap zelf houdt of waarvan zij de certificaten houdt; of

(b) alle aandelen van een bepaalde soort.

Voor de intrekking van alle aandelen van een bepaalde soort is de voorafgaande goedkeuring van de vergadering van houders van aandelen van de desbetreffende soort vereist.

10.3 Vermindering van het nominale bedrag van de aandelen, met of zonder terugbetaling, moet naar evenredigheid op alle aandelen geschieden. Van dit vereiste kan worden afgeweken op zodanige wijze dat er een onderscheid wordt gemaakt tussen soorten aandelen. In dat geval is voor een vermindering van het nominale bedrag van de aandelen van een bepaalde soort de voorafgaande goedkeuring van de vergadering van houders van aandelen van de desbetreffende soort vereist.

10.4 Op een vermindering van het geplaatste kapitaal van de vennootschap zijn voorts van toepassing de bepalingen van de artikelen 2:99 en 2:100 van het Burgerlijk Wetboek.

Artikel 11. Levering van aandelen.

11.1 De levering van rechten die een aandeelhouder heeft met betrekking tot gewone aandelen die zijn opgenomen in het giraal systeem, geschiedt overeenkomstig het bepaalde in de regelgeving die van toepassing is op het relevante giraal systeem.

11.2 Voor de levering van aandelen die niet zijn opgenomen in het giraal systeem zijn vereist een daartoe bestemde akte alsmede, behoudens in het geval dat de vennootschap zelf bij die rechtshandeling partij is, schriftelijke erkenning van de levering door de vennootschap. De erkenning geschiedt in de akte, of door een gedagtekende verklaring houdende de erkenning op de akte of op een notarieel of door de vervreemder gewaarmerkt afschrift of uittreksel daarvan. Met de erkenning staat gelijk de betekening van die akte of dat afschrift of uittreksel aan de vennootschap.

11.3 Voor een levering waarbij in het giraal systeem opgenomen gewone aandelen buiten dat systeem worden gebracht, gelden beperkingen op grond van de regelgeving die van toepassing op het relevante giraal systeem en is tevens de toestemming van het bestuur vereist.

Artikel 12. Vruchtgebruik, pandrecht en certificaten van aandelen.

12.1 Het bepaalde in de artikelen 11.1 en 11.2 is van overeenkomstige toepassing op de vestiging of levering van een vruchtgebruik op aandelen. Het stemrecht verbonden aan gewone aandelen

waarop een vruchtgebruik rust, kan worden toegekend aan de vruchtgebruiker. Vergaderrechten komen toe aan de aandeelhouder, met of zonder stemrecht, en aan de vruchtgebruiker met stemrecht. Een vruchtgebruiker zonder stemrecht heeft geen vergaderrechten.

12.2 Het bepaalde in de artikelen 11.1 en 11.2 is eveneens van overeenkomstige toepassing op de vestiging van een pandrecht op aandelen. Een pandrecht op aandelen kan ook worden gevestigd als een stil pandrecht; alsdan is artikel 3:239 van het Burgerlijk Wetboek van (overeenkomstige) toepassing. Het stemrecht verbonden aan aandelen waarop een pandrecht rust, kan worden toegekend aan de pandhouder. Vergaderrechten komen toe aan de aandeelhouder, met of zonder stemrecht, en aan de pandhouder met stemrecht. Een pandhouder zonder stemrecht heeft geen vergaderrechten.

12.3 Aan houders van certificaten van aandelen komen geen vergaderrechten toe.

Artikel 13. Enkele bepalingen met betrekking tot bijzondere stemrechtaandelen.

13.1 Indien en voor zover het bepaalde met betrekking tot bijzondere stemrechtaandelen in dit Artikel 13 strijdig is met andere bepalingen in dit hoofdstuk 3, prevaleert heeft het bepaalde in dit Artikel 13. De in deze statuten aan de vergadering van houders van bijzondere stemrechtaandelen toegekende rechten zijn alleen van kracht indien en zo lang één of meer bijzondere stemrechtaandelen van een soort zijn uitgegeven en niet worden gehouden door de vennootschap of een *special purpose entity* als bedoeld in artikel 13.6 en waarvoor geen leveringsverplichting als bedoeld in artikel 13.7 geldt.

13.2 Het bestuur stelt inzake de bijzondere stemrechtaandelen algemene voorwaarden vast. Deze voorwaarden zoals ze van tijd tot tijd zullen luiden worden hierna de **SVS-voorwaarden** genoemd. Deze SVS-voorwaarden kunnen op grond van een besluit van het bestuur worden gewijzigd, met dien verstande dat voor elke materiele, niet uitsluitend technische wijziging de goedkeuring van de algemene vergadering is vereist, tenzij de wijziging noodzakelijk is in verband met de naleving van de toepasselijke wetgeving of beursvoorschriften.

13.3 Bijzondere stemrechtaandelen geven geen voorkeursrechten inzake de uitgifte van aandelen van een soort toe en met betrekking tot de uitgifte van bijzondere stemrechtaandelen zijn er geen voorkeursrechten.

13.4 De vennootschap houdt een afzonderlijke reserve (de **bijzondere kapitaalreserve**) aan voor het volstorten van bijzondere stemrechtaandelen. Het bestuur is bevoegd de bijzondere kapitaalreserve ten goede of ten laste te laten komen van de reserves van de vennootschap. Indien het bestuur zulks besluit, kunnen bijzondere stemrechtaandelen worden uitgegeven ten laste van de overige reserves in plaats van een storting op de desbetreffende aandelen.

13.5 Echter, de houder van een bijzonder stemrechtaandeel dat is uitgegeven ten laste van de bijzondere kapitaalreserve mag te allen tijde de volstorting ten laste van de bijzondere kapitaalreserve vervangen door een daadwerkelijke storting in contanten met betrekking tot het desbetreffende aandeel (conform de door het Bestuur verschafte betalingsinstructies) ter hoogte van het nominale bedrag van het aandeel. Per de datum waarop een dergelijke storting door de vennootschap is ontvangen wordt het bedrag dat in verband met de uitgifte van het aandeel aanvankelijk ten laste van de bijzondere kapitaalreserve was gebracht teruggeboekt naar de bijzondere kapitaalreserve. Bestaande bijzondere stemrechtaandelen die na te zijn verkregen door de vennootschap, door de vennootschap om niet worden geleverd aan een *special purpose entity* als bedoeld in artikel 13.6, zullen worden aangemerkt als bijzondere stemrechtaandelen die niet in overeenstemming met dit artikel 13.5 zijn volgestort.

13.6 Bijzondere stemrechtaandelen kunnen worden uitgegeven en geleverd aan personen die de vennootschap schriftelijk hebben medegedeeld dat ze instemmen met de SVS-voorwaarden en die voldoen aan het daarin bepaalde. Bijzondere stemrechtaandelen kunnen ook worden geleverd aan de vennootschap en aan een *special purpose entity* die als zodanig is aangewezen door het bestuur en die schriftelijk met de vennootschap is overeengekomen dat zij optreedt als bewaarder voor bijzondere stemrechtaandelen en dat zij geen stemrechten zal uitoefenen met betrekking tot de bijzondere stemrechtaandelen die zij mogelijk houdt. Bijzondere stemrechtaandelen kunnen niet worden uitgegeven of worden geleverd aan een andere persoon.

13.7 Behoudens indien en voor zover anders is bepaald in de SVS-voorwaarden, dient een houder van gewone aandelen die (i) verzoekt om uitschrijving van gewone aandelen op zijn naam uit het loyaliteitsregister, (ii) gewone aandelen overdraagt aan een andere persoon, (iii) is betrokken bij een gebeurtenis waarbij de zeggenschap over die persoon is verkregen door een andere persoon, zijn bijzondere stemrechtaandelen te leveren aan de vennootschap of een *special purpose entity* als bedoeld in artikel 13.6. Indien en zo lang een aandeelhouder een dergelijke verplichting niet nakomt, zullen de stemrechten, het vergaderrecht en eventuele dividendrechten met betrekking tot de bijzondere stemrechtaandelen die als zodanig moeten worden geleverd worden opgeschort. De vennootschap is onherroepelijk bevoegd om de levering namens de desbetreffende aandeelhouder te voltooien.

13.8 Bijzondere stemrechtaandelen kunnen ook vrijwillig worden geleverd aan de vennootschap of een *special purpose entity* als bedoeld in artikel 13.6. Een aandeelhouder die een dergelijke vrijwillige levering wenst te doen, dient een schriftelijk leveringsverzoek, via zijn intermediair, in te dienen bij de vennootschap, ter attentie van het bestuur. Hierin dient de verzoeker het aantal en de soort bijzondere stemrechtaandelen die hij wenst te leveren te vermelden. Het bestuur dient de verzoeker binnen drie maanden te informeren aan wie de verzoeker de betreffende bijzondere stemrechtaandelen kan leveren.

13.9 Op bijzondere stemrechtaandelen kan geen pandrecht worden gevestigd. Voor bijzondere stemrechtaandelen kunnen geen certificaten van aandelen worden uitgegeven.

13.10 Elk bijzonder stemrechtaandeel A kan worden geconverteerd in één bijzonder stemrechtaandeel B en elk bijzonder stemrechtaandeel B kan worden geconverteerd in één bijzonder stemrechtaandeel C. Elk bijzonder stemrechtaandeel A of bijzonder stemrechtaandeel B zal automatisch worden geconverteerd in een bijzonder stemrechtaandeel B dan wel een bijzonder stemrechtaandeel C na afgifte van een verklaring door de Vennootschap inhoudende conversie van bijzondere stemrechtaandelen. De vennootschap geeft een dergelijke verklaring af indien en wanneer een aandeelhouder gerechtigd is tot bijzondere stemrechtaandelen B of bijzondere stemrechtaandelen C, een en ander zoals nader bepaald in de SVS-voorwaarden. Het verschil tussen het nominale bedrag van de geconverteerde bijzondere stemrechtaandelen A of bijzondere stemrechtaandelen B en de nieuwe bijzondere stemrechtaandelen B en de nieuwe bijzondere stemrechtaandelen C zal ten laste worden gebracht van de bijzondere kapitaalreserve.

13.11 Om de lange termijn aandeelhouderschap verder aan te moedigen op een wijze die de stabiliteit van de vennootschap en de optimale afstemming van de oriëntatie van de langetermijnvisie van zowel aandeelhouders als het *management* van de vennootschap versterkt, kan het bestuur besluiten om alle houders van bijzondere stemrechtaandelen C het recht te geven om al hun bijzondere stemrechtaandelen C tezamen met de corresponderende gewone aandelen om te ruilen voor één bijzonder gewoon aandeel dat recht geeft op twintig (20) stemmen per bijzonder gewoon aandeel; met dien verstande dat, ingevolge de discretionaire besluiten van de relevante vennootschapsorganen, bepaald zal worden binnen welke vooraf bepaalde periode aandelen

omgeruild kunnen worden en dat de bijzondere gewone aandelen ook niet-beursgenoteerd kunnen zijn en aan bepaalde overdrachtsbeperkingen onderworpen kunnen zijn.

Het bestuur kan voornoemd besluit alleen nemen na goedkeuring van de algemene vergadering van aandeelhouders om (i) het bestuur toe te staan een dergelijk besluit te nemen, en (ii) de statuten van de vennootschap te wijzigen die voorzien in de introductie van een nieuwe klasse van bijzondere gewone aandelen en het omruilingsmechanisme. De goedkeuring door de algemene vergadering van aandeelhouders vereist enkel een goedkeurende stem van de meerderheid van het geplaatste aandelenkapitaal van de vennootschap; overeenkomstig het bepaalde in artikel 4.3 is voor de goedkeuring van het omruilingsmechanisme en de goedkeuring van een dergelijke nieuwe soort aandelen geen goedkeuring vereist van een bepaalde groep of klasse van aandeelhouders.

HOOFDSTUK 4. HET BESTUUR.

Artikel 14. Samenstelling van het bestuur.

14.1 De vennootschap heeft een bestuur bestaande uit tenminste drie (3) en maximaal vijftien (15) bestuurders, waarvan zowel bestuurders deel uit maken die zijn belast met de dagelijkse leiding van de vennootschap (uitvoerende bestuurders) als bestuurders die daarmee niet zijn belast (niet uitvoerende bestuurders). Het bestuur als geheel is verantwoordelijk voor de strategie van de vennootschap.

14.2 Het totaal aantal bestuurders, alsmede het aantal uitvoerend bestuurders en niet-uitvoerend bestuurders, wordt bepaald door het bestuur.

14.3 Alleen natuurlijke personen kunnen niet-uitvoerend bestuurder zijn.

Artikel 15. Benoeming, schorsing en ontslag van bestuurders.

15.1 Bestuurders worden benoemd door de algemene vergadering van aandeelhouders. Bestuurders worden benoemd als uitvoerend bestuurder of als niet-uitvoerend bestuurder.

15.2 Het bestuur draagt voor elke vacature een kandidaat voor. Een voordracht door het bestuur heeft een bindend karakter. De algemene vergadering van aandeelhouders kan echter aan een zodanige voordracht het bindend karakter ontnemen bij een besluit genomen met een gewone meerderheid van de uitgebrachte stemmen. Indien het karakter van de voordracht bindend blijft, dan is de voorgedragen persoon benoemd als bestuurder. Als het bindende karakter aan de voordracht is ontnomen, kan het Bestuur een nieuwe bindende voordracht doen, en het bepaalde in dit artikel 15.2 zal dan ook weer van toepassing zijn.

15.3 Tijdens een algemene vergadering van aandeelhouders kan, bij de benoeming van een lid van een bestuurder, uitsluitend worden gestemd over kandidaten van wie de naam daartoe in de agenda van de vergadering, of een toelichting daarbij, is vermeld.

15.4 Bij een voordracht tot benoeming van een bestuurder worden van de kandidaat meegedeeld zijn leeftijd en de betrekkingen die hij bekleedt of die hij heeft bekleed, voor zover die van belang zijn in verband met de vervulling van de taak van bestuurder. De voordracht wordt met redenen omkleed.

15.5 Bij een voordracht tot benoeming van een bestuurder wordt ook de zittingstermijn meegedeeld. De zittingstermijn mag maximaal een periode van vier jaar zijn. Een bestuurder die als gevolg van het aflopen van zijn termijn aftreedt, is terstond herbenoembaar.

15.6 Iedere bestuurder kan te allen tijde door de algemene vergadering worden geschorst of ontslagen. Tot een schorsing of ontslag anders dan op voorstel van het bestuur kan de algemene

vergadering alleen besluiten met een volstrekte meerderheid van de uitgebrachte stemmen. Een bestuurder kan ook door het bestuur worden geschorst. Een schorsing door het bestuur kan te allen tijde door de algemene vergadering worden opgeheven.

15.7 Een schorsing kan één of meer malen worden verlengd, maar kan in totaal niet langer duren dan drie maanden. Is na verloop van die tijd geen beslissing genomen omtrent de opheffing van de schorsing of ontslag, dan eindigt de schorsing.

Artikel 16. Bezoldiging van bestuurders.

16.1 De vennootschap heeft een beleid op het terrein van bezoldiging van bestuurders. Het beleid wordt vastgesteld door de algemene vergadering met een volstrekte meerderheid van de uitgebrachte stemmen, ongeacht het ter vergadering aanwezige of vertegenwoordigde aandelenkapitaal; het bestuur doet hiertoe een voorstel. De uitvoerend bestuurders mogen niet deelnemen aan de beraadslaging en besluitvorming van het Bestuur hieromtrent.

16.2 De bevoegdheid tot het vaststellen van de bezoldiging en andere arbeidsvoorwaarden van bestuurders komt toe aan het bestuur, met inachtneming van het bezoldigingsbeleid als bedoeld in artikel 16.1 en de wettelijke bepalingen ter zake. De uitvoerend bestuurders mogen niet deelnemen aan de beraadslaging en besluitvorming inzake de beloning van uitvoerend bestuurders.

16.3 Het bestuur legt aan de algemene vergadering van aandeelhouders ter goedkeuring voor regelingen voor het uitgeven van gewone aandelen of het toekennen van rechten voor het nemen van gewone aandelen aan bestuurders. Deze regelingen vermelden ten minste het aantal gewone aandelen en de rechten tot het nemen van gewone aandelen die kunnen worden toegewezen aan bestuurders en de criteria die gelden met betrekking tot de toewijzing en eventuele wijzigingen hierin.

16.4 Het ontbreken van een goedkeuring met betrekking tot een besluit als bedoeld in artikel 16.3 tast de vertegenwoordigingsbevoegdheid van het bestuur of zijn leden niet aan.

16.5 Bestuurders zijn gerechtigd tot een vrijwaring van de vennootschap en bca-verzekering, overeenkomstig het bepaalde in Artikel 24.

Artikel 17. Algemene taken van het bestuur.

17.1 Het bestuur is belast met het besturen van de vennootschap. Bij de vervulling van hun taak richten de bestuurders zich naar het belang van de vennootschap en de met haar verbonden onderneming.

17.2 Elke bestuurder draagt verantwoordelijkheid voor de algemene gang van zaken.

Artikel 18. Taakverdeling binnen het bestuur; secretaris van de vennootschap.

18.1 De voorzitter van het bestuur als bedoeld in de wet is een door het bestuur aangewezen niet-uitvoerend bestuurder; hij draagt de titel "*Chairman*". Het bestuur kan één of meer andere bestuurders benoemen als vicevoorzitter(s) van het bestuur.

18.2 De niet-uitvoerend bestuurders houden toezicht op de taakuitoefening door de uitvoerend bestuurders en op de algemene gang van zaken in de vennootschap en de met haar verbonden onderneming. Zij vervullen voorts de taken die in deze statuten en door de wet aan hen worden opgedragen.

18.3 Het bestuur zal een van de uitvoerend bestuurders aanwijzen als *Chief Executive Officer*. Het bestuur mag andere titels toekennen aan bestuurders.

18.4 De eventuele specifieke taken van de *Chief Executive Officer* en de andere bestuurders worden door het bestuur schriftelijk vastgelegd.

18.5 Voor zover toegestaan op grond van het Nederlands recht kan het bestuur taken en bevoegdheden toedelen aan individuele bestuurders en/of aan commissies, waaronder een *Control and Risks Committee* en een *Compensation and Nominating Committee*. Dit kan mede inhouden het delegeren van de bevoegdheid van het bestuur tot het nemen van besluiten, mits dit schriftelijk wordt vastgelegd. Een bestuurder of commissie waaraan taken en/of bevoegdheden van het bestuur zijn toegedeeld, is gebonden aan de ter zake door het bestuur te stellen regels.

18.6 Het bestuur kan een secretaris van de vennootschap benoemen en is te allen tijde bevoegd deze te vervangen. De secretaris van de vennootschap heeft de taken en bevoegdheden die bij deze statuten en bij besluit van het bestuur aan hem zijn opgedragen. Bij afwezigheid van de secretaris van de vennootschap worden zijn taken en bevoegdheden waargenomen door een plaatsvervanger, indien daartoe aangewezen door de *Chairman* of de *Chief Executive Officer.*

Artikel 19. Vertegenwoordiging.

19.1 Het bestuur is bevoegd de vennootschap te vertegenwoordigen.

19.2 Het bestuur kan functionarissen met algemene of beperkte vertegenwoordigingsbevoegdheid aanstellen. Ieder van hen, handelend zelfstandig of gezamenlijk met een of meerdere functionarissen of leden van het bestuur, kan de vennootschap vertegenwoordigen. Ieder van deze functionarissen zal de vennootschap vertegenwoordigen met inachtneming van de begrenzing aan hun bevoegdheid gesteld. De titulatuur van deze functionarissen wordt door het bestuur bepaald.

Artikel 20. Vergaderingen; besluitvormingsproces.

20.1 Het bestuur vergadert zo vaak als door de *Chairman* of de *Chief Executive Officer* wenselijk wordt geoordeeld. De *Chairman*, of bij diens afwezigheid de *Chief Executive Officer*, zit de vergadering voor. Van het verhandelde worden notulen gehouden.

20.2 Besluiten van het bestuur worden genomen met een volstrekte meerderheid van de ter vergadering uitgebrachte stemmen. Elke bestuurder heeft één stem. Het bestuur is bevoegd typen besluiten aan te wijzen waarvoor een afwijkende regeling geldt. Deze typen besluiten en de aard van de afwijking dienen duidelijk te worden omschreven en op schrift te worden gesteld.

20.3 Het bestuur kan in een vergadering alleen geldige besluiten nemen, indien de meerderheid van de bestuurders ter vergadering aanwezig of vertegenwoordigd is. Echter, het bestuur is bevoegd typen besluiten aan te wijzen waarvoor een afwijkende regeling geldt. Deze typen besluiten en de aard van de afwijking dienen duidelijk te worden omschreven en op schrift te worden gesteld.

20.4 Vergaderingen van het bestuur kunnen worden gehouden door het bijeenkomen van bestuurders of door middel van telefoongesprekken, "video conference" of via andere communicatiemiddelen, waarbij alle deelnemende bestuurders in staat zijn gelijktijdig met elkaar te communiceren. Deelname aan een op deze wijze gehouden vergadering geldt als het ter vergadering aanwezig zijn.

20.5 Voor besluitvorming buiten vergadering is vereist dat het voorstel aan alle bestuurders is voorgelegd, geen van de bestuurders zich tegen deze wijze van besluitvorming heeft verzet en een overeenkomstig artikel 20.2 bepaalde meerderheid van de bestuurders uitdrukkelijk heeft verklaard in te stemmen met de aldus schriftelijk aanvaarde besluiten.

20.6 Derden mogen afgaan op een schriftelijke verklaring van de *Chairman*, de *Chief Executive Officer* of van de secretaris van de vennootschap omtrent besluiten die door het bestuur of een

commissie zijn genomen. Betreft het een door een commissie genomen besluit, dan mogen derden tevens afgaan op een schriftelijke verklaring van de voorzitter van de desbetreffende commissie.

20.7 Tijdens bestuursvergaderingen en met betrekking tot het nemen van besluiten mag een bestuurder worden vertegenwoordigd door een andere bestuurder door middel van een schriftelijke volmacht.

20.8 Het bestuur kan nadere regels vaststellen omtrent de werkwijze en besluitvorming in het bestuur.

Artikel 21. Tegenstrijdige belangen.

21.1 Een bestuurder met een tegenstrijdig belang als bedoeld in artikel 21.2 of met een belang dat de schijn van een dergelijk tegenstrijdig belang kan hebben (beide een **(potentieel) tegenstrijdig belang**) stelt zijn medebestuurders hiervan in kennis.

21.2 Een bestuurder neemt niet deel aan de beraadslaging en besluitvorming binnen het bestuur, indien hij daarbij een direct of indirect persoonlijk belang heeft dat tegenstrijdig is met het belang van de vennootschap en de met haar verbonden onderneming. Dit verbod geldt niet indien het tegenstrijdig belang zich voordoet ten aanzien van alle bestuurders, mits de algemene vergadering van aandeelhouders dit heeft goedgekeurd.

21.3 Van een tegenstrijdig belang als bedoeld in artikel 21.2 is slechts sprake, indien de bestuurder in de gegeven situatie niet in staat moet worden geacht het belang van de vennootschap en de met haar verbonden onderneming met de vereiste integriteit en objectiviteit te behartigen. Wordt een transactie voorgesteld waarbij naast de vennootschap ook een groepsmaatschappij van de vennootschap een belang heeft, dan betekent het enkele feit dat een bestuurder enige functie bekleedt bij de betrokken of een andere groepsmaatschappij, en daarvoor al dan niet een vergoeding ontvangt, nog niet dat sprake is van een tegenstrijdig belang als bedoeld in artikel 21.2.

21.4 De bestuurder die in verband met een (potentieel) tegenstrijdig belang niet de taken en bevoegdheden uitoefent die hem anders als bestuurder zouden toekomen, wordt in zoverre aangemerkt als een bestuurder die belet heeft.

21.5 Een (potentieel) tegenstrijdig belang tast de vertegenwoordigingsbevoegdheid als bedoeld in artikel 19.1 niet aan.

Artikel 22. Ontstentenis of belet.

22.1 Het bestuur kan voor elke vacante zetel in het bestuur bepalen dat deze tijdelijk zal worden bezet door een persoon (een tijdelijk waarnemer) aangewezen door het bestuur. Als zodanig kunnen onder meer voormalige leden van het bestuur (ongeacht de reden waarom zij geen lid van het bestuur meer zijn) worden aangewezen.

22.2 Indien en voor zolang een of meer zetels in het bestuur vacant zijn, is degene of zijn degenen die (al dan niet als tijdelijk waarnemer) wel een zetel in het bestuur bezetten tijdelijk met het besturen van de vennootschap belast.

22.3 Indien de zetel in het bestuur van één of meer uitvoerend bestuurders vacant is, dan kan het bestuur een niet-uitvoerend bestuurder aanwijzen die tijdelijk de taken en bevoegdheden van de uitvoerend bestuurder zal waarnemen.

22.4 Indien als gevolg van het aftreden of vanwege andere redenen de meerderheid van de bestuurders benoemd door de algemene vergadering van aandeelhouders niet meer in functie is, wordt door de bestuurders die nog in functie zijn met spoed een algemene vergadering van aandeelhouders bijeengeroepen om een nieuw bestuur te benoemen. In dat geval wordt de

zittingstermijn van alle nog in functie zijnde bestuurders die niet zijn herbenoemd door de algemene vergadering van aandeelhouders geacht te zijn verstreken na afloop van de algemene vergadering van aandeelhouders. In dat geval heeft het bestuur geen recht tot het doen van een bindende voordracht als bedoeld in artikel 15.2.

22.5 Bij de vaststelling in hoeverre leden van het bestuur aanwezig of vertegenwoordigd zijn, instemmen met een wijze van besluitvorming, of stemmen, worden tijdelijk waarnemers meegerekend en wordt geen rekening gehouden met vacante zetels waarvoor geen tijdelijke waarnemer is benoemd.

22.6 Voor de toepassing van dit Artikel 22 wordt de zetel van een lid van het bestuur dat belet heeft, gelijk gesteld met een vacante zetel.

Artikel 23. Goedkeuring van besluiten van het bestuur.

23.1 Het bestuur behoeft de goedkeuring van de algemene vergadering voor besluiten omtrent een belangrijke verandering van de identiteit of het karakter van de vennootschap of de onderneming, waaronder in ieder geval:

(a) overdracht van de onderneming of vrijwel de gehele onderneming aan een derde;

(b) het aangaan of verbreken van duurzame samenwerking van de vennootschap of een dochtermaatschappij met een andere rechtspersoon of vennootschap dan wel als volledig aansprakelijke vennote in een commanditaire vennootschap of vennootschap onder firma, indien deze samenwerking of verbreking van ingrijpende betekenis is voor de vennootschap;

(c) het nemen of afstoten van een deelneming in het kapitaal van een vennootschap ter waarde van ten minste één derde van het bedrag van de activa volgens de balans met toelichting of, indien de vennootschap een geconsolideerde balans opstelt, volgens de geconsolideerde balans met toelichting volgens de laatst vastgestelde jaarrekening van de vennootschap, door haar of een dochtermaatschappij.

23.2 Het ontbreken van een goedkeuring met betrekking tot een besluit als bedoeld in artikel 23.1 tast de vertegenwoordigingsbevoegdheid van het bestuur of de leden van het bestuur niet aan.

Artikel 24. Vrijwaring en verzekering.

24.1 Voor zover rechtens toelaatbaar vrijwaart de vennootschap iedere zittende en voormalige bestuurder (ieder van hen, alleen voor de toepassing van dit Artikel 24, een **Gevrijwaarde Persoon**), en stelt deze schadeloos, voor elke aansprakelijkheid en alle claims, uitspraken, boetes en schade (**Claims**) die de Gevrijwaarde Persoon heeft moeten dragen in verband met een te verwachten, lopende of beëindigde actie, onderzoek of andere procedure van civielrechtelijke, strafrechtelijke of administratiefrechtelijke aard (elk, een **Juridische Actie**), van of geïnitieerd door enige partij, niet zijnde de vennootschap of een groepsmaatschappij daarvan, als gevolg van enig doen of nalaten in zijn hoedanigheid van Gevrijwaarde Persoon of een daaraan gerelateerde hoedanigheid.

24.2 De Gevrijwaarde Persoon wordt niet gevrijwaard voor Claims voor zover deze betrekking hebben op het behalen van persoonlijke winst, voordeel of beloning waartoe hij juridisch niet was gerechtigd, of als de aansprakelijkheid van de Gevrijwaarde Persoon wegens opzet of bewuste roekeloosheid bij in kracht van gewijsde gegaan vonnis is vastgesteld.

24.3 De vennootschap zorgt voorts voor een adequate verzekering tegen Claims tegen zittende en voormalige bestuurders (**bca-verzekering**) en draagt daarvan de kosten, tenzij zodanige verzekering niet op redelijke voorwaarden kan worden verkregen.

24.4 Alle kosten (redelijke advocatenhonoraria en proceskosten inbegrepen) (tezamen **Kosten**) die de Gevrijwaarde Persoon heeft moeten dragen in verband met een Juridische Actie zullen door de vennootschap worden voldaan of vergoed, maar slechts na ontvangst van een schriftelijke toezegging van de Gevrijwaarde Persoon dat hij zodanige Kosten zal terugbetalen als een bevoegde rechter bij in kracht van gewijsde gegaan vonnis heeft vastgesteld dat hij niet gerechtigd is om aldus schadeloos gesteld te worden. Onder Kosten wordt mede verstaan de door de Gevrijwaarde Persoon eventueel verschuldigde belasting op grond van de aan hem gegeven vrijwaring.

24.5 Ook ingeval van een Juridische Actie tegen de Gevrijwaarde Persoon die aanhangig is gemaakt door de vennootschap of een groepsmaatschappij zal de vennootschap redelijke advocatenhonoraria en proceskosten voldoen of aan de Gevrijwaarde Persoon vergoeden, maar slechts na ontvangst van een schriftelijke toezegging van de Gevrijwaarde Persoon dat hij zodanige honoraria en kosten zal terugbetalen als een bevoegde rechter bij in kracht van gewijsde gegaan vonnis de Juridische Actie heeft beslist in het voordeel van de vennootschap of de desbetreffende groepsmaatschappij.

24.6 De Gevrijwaarde Persoon zal geen persoonlijke financiële aansprakelijkheid jegens derden aanvaarden en geen vaststellingsovereenkomst in dat opzicht aangaan, zonder voorafgaande schriftelijke toestemming van de vennootschap. De vennootschap en de Gevrijwaarde Persoon zullen zich in redelijkheid inspannen om samen te werken teneinde overeenstemming te bereiken over de wijze van verdediging ter zake van enige Claim. Indien echter de vennootschap en de Gevrijwaarde Persoon geen overeenstemming bereiken zal de Gevrijwaarde Persoon, om aanspraak te kunnen maken op de vrijwaring als bedoeld in dit Artikel 24, alle door de vennootschap naar eigen inzicht gegeven instructies opvolgen.

24.7 De vrijwaring als bedoeld in dit Artikel 24 geldt niet voor Claims en Kosten voor zover deze door verzekeraars worden vergoed.

24.8 Dit Artikel 24 kan worden gewijzigd zonder instemming van de Gevrijwaarde Personen als zodanig. Echter, de hierin gegeven vrijwaring zal niettemin haar gelding behouden ten aanzien van Claims en/of Kosten die zijn ontstaan uit handelingen of nalatigheid van de Gevrijwaarde Persoon in de periode waarin deze bepaling van kracht was.

HOOFDSTUK 5. JAARREKENING; WINST EN UITKERINGEN.

Artikel 25. Boekjaar en jaarrekening.

25.1 Het boekjaar van de vennootschap valt samen met het kalenderjaar.

25.2 Jaarlijks binnen vier maanden na afloop van het boekjaar maakt het bestuur een jaarrekening op en legt deze voor de aandeelhouders en andere personen met vergaderrechten ter inzage ten kantore van de vennootschap. Binnen deze termijn dient het bestuur ook het bestuursverslag ter inzage voor de aandeelhouders en andere personen met vergaderrechten te leggen.

25.3 De jaarrekening wordt ondertekend door de bestuurders. Ontbreekt de ondertekening van één of meer van hen, dan wordt daarvan onder opgave van reden melding gemaakt.

25.4 De vennootschap zorgt dat de opgemaakte jaarrekening, het bestuursverslag en de krachtens de wet toe te voegen gegevens vanaf de datum van oproeping voor de jaarlijkse algemene vergadering van aandeelhouders te haren kantore aanwezig zijn. Aandeelhouders en andere personen met vergaderrechten kunnen de stukken aldaar inzien en er kosteloos een afschrift van verkrijgen.

25.5 Op de jaarrekening, het bestuursverslag en de krachtens de wet toe te voegen gegevens zijn voorts van toepassing de bepalingen van Boek 2, Titel 9, van het Burgerlijk Wetboek.

25.6 De taal van de jaarrekening en het bestuursverslag is Engels.

Artikel 26. Externe accountant.

26.1 De algemene vergadering van aandeelhouders verleent aan een organisatie, waarin registeraccountants samenwerken als bedoeld in artikel 2:393 lid 1 van het Burgerlijk Wetboek (een **externe accountant**) opdracht om de door het bestuur opgemaakte jaarrekening te onderzoeken overeenkomstig het bepaalde in artikel 2:393 lid 3 van het Burgerlijk Wetboek. Als de algemene vergadering van aandeelhouders de opdracht niet aan de externe accountant verleent, wordt de opdracht verleend door het bestuur.

26.2 De externe accountant is gerechtigd tot inzage van alle boeken en bescheiden van de vennootschap en het is hem verboden hetgeen hem over de zaken van de vennootschap blijkt of medegedeeld wordt verder bekend te maken dan zijn opdracht met zich brengt. Zijn bezoldiging komt ten laste van de vennootschap.

26.3 De externe accountant brengt omtrent zijn onderzoek verslag uit aan het bestuur. Hij maakt daarbij ten minste melding van zijn bevindingen met betrekking tot de betrouwbaarheid en continuïteit van de geautomatiseerde gegevensverwerking.

26.4 De externe accountant geeft de uitslag van zijn onderzoek weer in een verklaring omtrent de getrouwheid van de jaarrekening.

26.5 De jaarrekening kan niet worden vastgesteld, indien de algemene vergadering geen kennis heeft kunnen nemen van de verklaring van de externe accountant, die aan de jaarrekening moest zijn toegevoegd, tenzij onder de overige gegevens bij de jaarrekening een wettige grond wordt medegedeeld waarom de verklaring ontbreekt.

Artikel 27. Vaststelling van de jaarrekening en kwijting.

27.1 De algemene vergadering stelt de jaarrekening vast.

27.2 In de algemene vergadering van aandeelhouders waarin tot vaststelling van de jaarrekening wordt besloten, worden afzonderlijk aan de orde gesteld voorstellen tot het verlenen van kwijting aan de bestuurders voor de uitoefening van hun taak, voor zover van die taakuitoefening blijkt uit de jaarrekening of uit informatie die anderszins voorafgaand aan de vaststelling van de jaarrekening aan de algemene vergadering is verstrekt.

Artikel 28. Reserves, winst en uitkeringen.

28.1 Het bestuur kan besluiten de in een boekjaar behaalde winst geheel of ten dele te bestemmen voor versterking of vorming van reserves.

28.2 Van de winst die overblijft na toepassing van artikel 28.1, met betrekking tot het desbetreffende boekjaar, wordt eerst en voor zover mogelijk een dividend uitgekeerd ter hoogte van één procent (1%) van het bedrag dat daadwerkelijk is gestort op de bijzondere stemrechtaandelen overeenkomstig artikel 13.5. Deze dividenduitkeringen worden alleen gedaan met betrekking tot bijzondere stemrechtaandelen waarop daadwerkelijk als zodanig is gestort. Hierbij worden stortingen die zijn gedaan in het boekjaar waarop het dividend betrekking heeft niet meegeteld. Op de bijzondere stemrechtaandelen worden geen verdere uitkeringen gedaan. Indien er in een boekjaar geen winst wordt gemaakt of indien de winst onvoldoende is voor de uitkering zoals bedoeld in de vorige zinnen, wordt het tekort niet uitgekeerd ten laste van de winsten die worden gerealiseerd in volgende boekjaren.

28.3 De winst die overblijft na toepassing van de artikelen 28.1 en 28.1 staat ter beschikking van de algemene vergadering ten behoeve van de houders van gewone aandelen. Het bestuur doet daartoe een voorstel. Het voorstel tot uitkering van dividend aan houders van gewone aandelen wordt als apart agendapunt op de algemene vergadering van aandeelhouders behandeld.

28.4 Uitkeringen ten laste van de vrij uitkeerbare reserves van de vennootschap worden gedaan krachtens besluit van het bestuur, zonder dat hiertoe een besluit van de algemene vergadering vereist is.

28.5 Mits uit een door het bestuur ondertekende tussentijdse vermogensopstelling blijkt dat aan het in artikel 28.10 bedoelde vereiste betreffende de vermogenstoestand van de vennootschap is voldaan, kan het bestuur aan de houders van aandelen één of meer tussentijdse (dividend)uitkeringen doen. De tussentijdse vermogensopstelling behoeft niet te worden onderzocht door de externe accountant.

28.6 Het bestuur is bevoegd om te bepalen dat een uitkering op gewone aandelen niet in geld maar in de vorm van gewone aandelen zal worden gedaan of te bepalen dat houders van gewone aandelen de keuze wordt gelaten om de uitkering in geld en/of in de vorm van gewone aandelen te nemen, een en ander uit de winst en/of uit een reserve en een en ander voor zover het bestuur overeenkomstig het bepaalde in artikel 6.2 door de algemene vergadering is aangewezen. Het bestuur stelt de voorwaarden vast waaronder een dergelijke keuze kan worden gedaan.

28.7 Het reserverings- en dividendbeleid van de vennootschap wordt vastgesteld en kan worden gewijzigd door het bestuur. De vaststelling en nadien elke wijziging van het reserverings- en dividendbeleid wordt als apart agendapunt op de algemene vergadering van aandeelhouders behandeld en verantwoord.

28.8 Er worden geen uitkeringen gedaan op aandelen die de vennootschap zelf houdt en bij de berekening van iedere uitkering op aandelen tellen de aandelen die de vennootschap zelf houdt niet mee.

28.9 Alle uitkeringen kunnen, ter keuze van het bestuur, in euro of een andere munteenheid worden gedaan.

28.10 Uitkeringen kunnen slechts worden gedaan voor zover het eigen vermogen van de vennootschap groter is dan het bedrag van het geplaatste kapitaal vermeerderd met de reserves die krachtens de wet of deze statuten moeten worden aangehouden.

Artikel 29. Betaalbaarstelling van en gerechtigdheid tot uitkeringen.

Dividenden en andere uitkeringen worden betaalbaar gesteld ingevolge een besluit van het bestuur binnen vier weken na vaststelling, tenzij het bestuur een andere datum bepaalt. Voor de gewone aandelen en voor de bijzondere stemrechtaandelen kunnen verschillende tijdstippen van betaalbaarstelling worden aangewezen.

HOOFDSTUK 6. DE ALGEMENE VERGADERING.

Artikel 30. Jaarlijkse en buitengewone algemene vergaderingen van aandeelhouders.

30.1 Jaarlijks wordt uiterlijk aan het eind van de maand juni een Algemene Vergadering van Aandeelhouders gehouden.

30.2 De agenda van die vergadering vermeldt onder meer de volgende onderwerpen ter bespreking of stemming:

(a) bespreking van het bestuursverslag;

(b) bespreking en vaststelling van de jaarrekening;

(c) voorstel tot uitkering van dividend (indien van toepassing);
(d) benoeming van bestuurders (indien van toepassing);
(e) benoeming van een externe accountant (indien van toepassing);
(f) andere onderwerpen, door het bestuur ter bespreking of stemming gebracht en aangekondigd met inachtneming van de bepalingen van deze statuten, zoals inzake (i) het verlenen van kwijting aan de bestuurders; (ii) bespreking van het reserverings- en dividendbeleid; (iii) aanwijzing van het bestuur als orgaan dat bevoegd is tot uitgifte van aandelen; en/of (iv) inzake machtiging van het bestuur tot het doen verkrijgen van eigen aandelen door de vennootschap.

30.3 Andere algemene vergaderingen van aandeelhouders worden voorts gehouden zo dikwijls het bestuur zulks noodzakelijk acht, onverminderd het bepaalde in de artikelen 2:108a, 2:110, 2:111 en 2:112 van het Burgerlijk Wetboek.

Artikel 31. Oproeping en agenda van vergaderingen.

31.1 Algemene vergaderingen van aandeelhouders worden bijeengeroepen door het bestuur.

31.2 De oproeping van de algemene vergadering geschiedt met inachtneming van de wettelijke oproepingstermijn van tweeënveertig (42) dagen.

31.3 Bij de oproeping worden vermeld:
(a) de te behandelen onderwerpen;
(b) de plaats en het tijdstip van de vergadering;
(c) de vereisten voor toegang tot de vergadering, zoals beschreven in de artikelen 35.2 en 35.3, alsmede de informatie zoals vermeld in artikel 36.3 (indien van toepassing); en
(d) het adres van de website van de vennootschap,
alsmede overige door de wet voorgeschreven informatie.

31.4 Mededelingen welke krachtens de wet of deze statuten aan de algemene vergadering moeten worden gericht, kunnen geschieden door opneming hetzij in de oproeping hetzij in een stuk dat ter kennisneming ten kantore van de vennootschap is neergelegd, mits daarvan in de oproeping melding wordt gemaakt.

31.5 Aandeelhouders en/of andere personen met vergaderrechten die alleen of gezamenlijk voldoen aan de vereisten uiteengezet in artikel 2:114a lid 1 van het Burgerlijk Wetboek, hebben het recht om aan het bestuur het verzoek te doen om onderwerpen op de agenda van de algemene vergadering van aandeelhouders te plaatsen, mits de redenen voor het verzoek daarin zijn vermeld en het verzoek ten minste zestig (60) dagen voor de datum van de algemene vergadering van aandeelhouders bij de *Chairman* of de *Chief Executive Officer* schriftelijk is ingediend.

31.6 De oproeping geschiedt op de wijze vermeld in Artikel 38.

Artikel 32. Plaats van vergaderingen.

Algemene vergaderingen van aandeelhouders worden gehouden te Amsterdam of Haarlemmermeer (daaronder begrepen luchthaven Schiphol), ter keuze van degene die de vergadering bijeenroept.

Artikel 33. Voorzitter van de vergadering.

33.1 De algemene vergaderingen van aandeelhouders worden voorgezeten door de *Chairman* of zijn vervanger. Het bestuur mag evenwel een andere bestuurder aanwijzen als voorzitter van de vergadering. Aan de voorzitter van de vergadering komen alle bevoegdheden toe die nodig zijn om de algemene vergadering van aandeelhouders goed en ordelijk te laten functioneren.

33.2 Indien niet volgens artikel 33.1 in het voorzitterschap van een vergadering is voorzien, voorziet de vergadering zelf in het voorzitterschap, met dien verstande dat, zolang die voorziening niet heeft plaatsgehad, het voorzitterschap wordt waargenomen door een bestuurder, daartoe door de aanwezige bestuurders aangewezen.

Artikel 34. Notulen.

34.1 Van het verhandelde in de algemene vergadering van aandeelhouders worden door of onder de zorg van de secretaris van de vennootschap notulen gehouden, welke door de voorzitter van de vergadering en de secretaris van de vennootschap worden vastgesteld en ten blijke daarvan door hen ondertekend.

34.2 De voorzitter van de vergadering kan echter bepalen dat van het verhandelde een notarieel proces-verbaal van vergadering wordt opgemaakt. Alsdan is de mede-ondertekening daarvan door de voorzitter voldoende.

Artikel 35. Vergaderrechten en toegang.

35.1 Iedere aandeelhouder en iedere andere persoon met vergaderrechten is bevoegd de algemene vergaderingen van aandeelhouders bij te wonen, daarin het woord te voeren en, voor zover het hem toekomt, het stemrecht uit te oefenen. Zij kunnen zich ter vergadering doen vertegenwoordigen door een schriftelijk gevolmachtigde.

35.2 Voor iedere algemene vergadering van aandeelhouders geldt een volgens de wet vast te stellen registratiedatum teneinde vast te stellen aan wie de aan aandelen verbonden stem- en vergaderrechten toekomen. De registratiedatum is de achtentwintigste dag voor die van de vergadering. Bij de oproeping van de vergadering wordt vermeld de wijze waarop personen met vergaderrechten zich kunnen laten registreren en de wijze waarop zij hun rechten kunnen uitoefenen.

35.3 Een persoon met vergaderrechten, of diens gevolmachtigde, wordt alleen tot de vergadering toegelaten indien hij de vennootschap schriftelijk van zijn voornemen om de vergadering bij te wonen heeft kennis gegeven, zulks op de plaats die en uiterlijk op het tijdstip dat in de oproeping is vermeld. De gevolmachtigde dient tevens zijn schriftelijke volmacht te tonen.

35.4 Het bestuur kan bepalen dat de stemrechten en het vergaderrecht kunnen worden uitgeoefend door middel van een elektronisch communicatiemiddel. Hiervoor is in ieder geval vereist dat iedere persoon met vergaderrechten, of zijn vertegenwoordiger, via het elektronisch communicatiemiddel kan worden geïdentificeerd, rechtstreeks kan kennisnemen van de verhandelingen ter vergadering en, voor zover dat hem toekomt, het stemrecht kan uitoefenen. Het bestuur kan daarbij bepalen dat bovendien is vereist dat iedere persoon met vergaderrechten, of zijn vertegenwoordiger, via het elektronisch communicatiemiddel kan deelnemen aan de beraadslaging.

35.5 Het bestuur kan nadere voorwaarden stellen aan het gebruik van het elektronische communicatiemiddel als bedoeld in artikel 35.4, mits deze voorwaarden redelijk en noodzakelijk zijn voor de identificatie van personen met vergaderrechten en de betrouwbaarheid en veiligheid van de communicatie. Deze voorwaarden worden bij de oproeping bekend gemaakt. Het voorgaande laat onverlet de bevoegdheid van de voorzitter om in het belang van een goede vergaderorde die maatregelen te treffen die hem goeddunken. Een eventueel niet of gebrekkig functioneren van de gebruikte elektronische communicatiemiddelen komt voor risico van de personen met vergaderrechten die ervan gebruikmaken.

35.6 Onder de zorg van de secretaris van de vennootschap wordt met betrekking tot elke algemene vergadering van aandeelhouders een presentielijst opgemaakt. In de presentielijst worden van elke aanwezige of vertegenwoordigde stemgerechtigde opgenomen: diens naam en het aantal stemmen dat door hem kan worden uitgebracht alsmede, indien van toepassing, de naam van diens vertegenwoordiger. Tevens worden in de presentielijst opgenomen de hiervoor bedoelde gegevens van stemgerechtigde personen die ingevolge artikel 35.4 deelnemen aan de vergadering of hun stem hebben uitgebracht op de wijze zoals bedoeld in artikel 36.3. De voorzitter van de vergadering kan bepalen dat ook de naam en andere gegevens van andere aanwezigen in de presentielijst worden opgenomen. De vennootschap is bevoegd zodanige verificatieprocedures in te stellen als zij redelijkerwijs nodig zal oordelen om de identiteit van personen met vergaderrechten en, waar van toepassing, de identiteit en bevoegdheid van vertegenwoordigers te kunnen vaststellen.

35.7 De bestuurders zijn bevoegd in persoon de algemene vergadering van aandeelhouders bij te wonen en daarin het woord te voeren. Zij hebben als zodanig in de vergadering een raadgevende stem. Voorts is de externe accountant van de vennootschap bevoegd de algemene vergaderingen van aandeelhouders bij te wonen en daarin het woord te voeren.

35.8 Over de toelating tot de vergadering van anderen dan de hiervoor in dit Artikel 35 bedoelde personen beslist de voorzitter van de vergadering.

35.9 De officiële taal van de algemene vergaderingen van aandeelhouders is Engels.

Artikel 36. Stemmingen en besluitvorming.

36.1 Elk gewoon aandeel geeft recht op het uitbrengen van één (1) stem. Elk bijzonder stemrechtaandeel A geeft recht op het uitbrengen van één (1) stem en elk bijzonder stemrechtaandeel B geeft recht op het uitbrengen van vier (4) stemmen en elk bijzonder stemrechtaandeel C geeft recht op het uitbrengen van negen (9) stemmen.

36.2 Alle besluiten in de algemene vergadering van aandeelhouders worden, behalve in de gevallen waarin de wet of deze statuten een grotere meerderheid voorschrijven, genomen bij volstrekte meerderheid van de rechtsgeldig ter vergadering uitgebrachte stemmen. Staken de stemmen, dan is het voorstel verworpen.

36.3 Het bestuur kan bepalen dat stemmen voorafgaand aan de algemene vergadering van aandeelhouders via een elektronisch communicatiemiddel of bij brief kunnen worden uitgebracht. Deze stemmen worden alsdan gelijk gesteld met stemmen die ten tijde van de vergadering worden uitgebracht. Deze stemmen kunnen echter niet eerder worden uitgebracht dan na de bij de oproeping te bepalen registratiedatum als bedoeld in artikel 35.2. Onverminderd het overigens in Artikel 35 bepaalde wordt bij de oproeping vermeld op welke wijze en onder welke voorwaarden de stemgerechtigden hun rechten voorafgaand aan de vergadering kunnen uitoefenen.

36.4 Blanco en ongeldige stemmen worden als niet uitgebracht beschouwd.

36.5 De voorzitter van de vergadering bepaalt of en in hoeverre de stemming mondeling, schriftelijk, elektronisch of bij acclamatie geschiedt.

36.6 Bij de vaststelling in hoeverre aandeelhouders stemmen, aanwezig of vertegenwoordigd zijn, of in hoeverre het geplaatste kapitaal van de vennootschap vertegenwoordigd is, wordt geen rekening gehouden met aandelen waarvan op grond van de wet is bepaald dat daarvoor geen stemrecht kan worden uitgebracht.

Artikel 37. Vergaderingen van houders van gewone aandelen en bijzondere stemrechtaandelen.

37.1 Vergaderingen van houders van gewone aandelen, bijzondere stemrechtaandelen A, bijzondere stemrechtaandelen B of bijzondere stemrechtaandelen C (**soortvergaderingen**) worden gehouden zo dikwijls het bestuur deze bijeenroept. Het bepaalde in de artikelen 31 tot en met 36 is van overeenkomstige toepassing, behoudens voor zover anders bepaald in dit artikel 37.

37.2 Alle besluiten van een soortvergadering worden genomen met een volstrekte meerderheid van de op de aandelen van de betreffende soort uitgebrachte stemmen, ongeacht het ter vergadering aanwezige of vertegenwoordigde aandelenkapitaal. Staken de stemmen, dan is het voorstel verworpen.

37.3 Voor een vergadering van houders van aandelen van een soort die niet ter beurze worden verhandeld geldt een oproepingstermijn van ten minste vijftien (15) dagen en wordt er geen registratiedatum vastgesteld. Indien op een dergelijke soortvergadering alle uitstaande aandelen van de betreffende soort zijn vertegenwoordigd, kunnen geldige besluiten worden genomen zonder inachtneming van het in artikel 37.1 bepaalde, mits deze unaniem worden genomen.

37.4 Indien de algemene vergadering een besluit neemt waarbij voor de geldigheid of de tenuitvoerlegging van dit besluit de toestemming van een soortvergadering vereist is, en indien het besluit wordt genomen in de algemene vergadering, en de meerderheid van de soortvergadering zoals bedoeld in artikel 37.2 voor het betreffende voorstel stemt, is de toestemming van de betreffende soortvergadering aldus verleend.

Artikel 38. Oproepingen en kennisgevingen.

38.1 De oproepingen tot algemene vergaderingen van aandeelhouders geschieden overeenkomstig de voorschriften van de wet en de regelgeving die op de vennootschap van toepassing zijn uit hoofde van de notering van aandelen aan de desbetreffende effectenbeurs in een land.

38.2 Het bestuur kan bepalen dat aandeelhouders en andere personen met vergaderrechten uitsluitend worden opgeroepen via de website van de Vennootschap en/of via een langs andere elektronische weg openbaar gemaakte aankondiging, voor zover dit verenigbaar is met het bepaalde in artikel 38.1.

38.3 Het hiervoor in dit Artikel 38 bepaalde is van overeenkomstige toepassing op andere kennisgevingen, oproepingen en mededelingen aan aandeelhouders en andere personen met vergaderrechten.

HOOFDSTUK 7. DIVERSEN

Artikel 39. Toepasselijk recht. Beslechting van geschillen.

39.1 Met betrekking tot de interne organisatie van de vennootschap en al hetgeen daarmee verband houdt, geldt Nederlands recht. Dit omvat (i) de geldigheid, nietigheid en de juridische gevolgen van de besluiten van de organen van de vennootschap; en (ii) de rechten en plichten van de aandeelhouders en bestuurders als zodanig.

39.2 Voor zover de wet dat toestaat, is de Nederlandse rechter bevoegd kennis te nemen van geschillen met betrekking tot aangelegenheden zoals bedoeld in artikel 39.1, waaronder geschillen tussen de vennootschap en haar aandeelhouders en bestuurders als zodanig.

39.3 Het bepaalde in dit Artikel 39 ten aanzien van aandeelhouders en bestuurders geldt ook ten aanzien van personen die rechten hebben of hadden ten aanzien van de vennootschap voor het verkrijgen van aandelen, voormalige aandeelhouders, personen die vergaderrechten hebben of hadden anders dan als aandeelhouder, voormalige bestuurders en andere personen die een

functie bekleden of bekleedden ingevolge een benoeming of aanwijzing in overeenstemming met deze statuten.

Artikel 40. Statutenwijziging.

40.1 De algemene vergadering kan een besluit tot wijziging van de statuten nemen met een volstrekte meerderheid van de uitgebrachte stemmen, echter alleen op voorstel van het bestuur. Een dergelijk voorstel moet steeds in de oproeping tot de algemene vergadering van aandeelhouders worden vermeld.

40.2 Wanneer aan de algemene vergadering van aandeelhouders een voorstel tot statutenwijziging wordt gedaan, moet tegelijkertijd een afschrift van het voorstel, waarin de voorgestelde wijziging woordelijk is opgenomen, op het kantoor van de vennootschap ter inzage van aandeelhouders en andere personen met vergaderrechten tot de afloop der vergadering worden neergelegd. Tevens dient een afschrift van het voorstel voor aandeelhouders en andere personen met vergaderrechten van de dag van de nederlegging tot de dag van de vergadering kosteloos verkrijgbaar te worden gesteld.

Artikel 41. Ontbinding en vereffening.

41.1 De vennootschap kan worden ontbonden door een daartoe strekkend besluit van de algemene vergadering. Artikel 40.1 is van overeenkomstige toepassing. Wanneer aan de algemene vergadering een voorstel tot ontbinding van de vennootschap wordt gedaan, moet dat bij de oproeping tot de algemene vergadering worden vermeld.

41.2 In geval van ontbinding van de vennootschap krachtens besluit van de algemene vergadering zijn de bestuurders belast met de vereffening van de zaken van de vennootschap, onverminderd het bepaalde in artikel 2:23 lid 2 van het Burgerlijk Wetboek.

41.3 Gedurende de vereffening blijven de bepalingen van deze statuten zoveel mogelijk van kracht.

41.4 Van hetgeen resteert na betaling van alle schulden van de ontbonden vennootschap wordt, zoveel mogelijk:

(a) ten eerste de bedragen die daadwerkelijk op bijzondere stemrechtaandelen zijn gestort overeenkomstig artikel 13.5 worden uitgekeerd aan die houders van bijzondere stemrechtaandelen op wier bijzondere stemrechtaandelen als zodanig is gestort; en

(b) ten tweede hetgeen resteert uitgekeerd aan de houders van gewone aandelen naar rato van het bezit aan gewone aandelen dat door elk van hen wordt gehouden.

41.5 Na vereffening blijven gedurende de daarvoor in de wet gestelde termijn de boeken en bescheiden van de vennootschap berusten onder degene, die daartoe door de vereffenaars van de vennootschap is aangewezen.

41.6 Op de vereffening zijn overigens de bepalingen van Titel 1, Boek 2 van het Burgerlijk Wetboek van toepassing.

[*De statuten van de vennootschap bevatten de volgende overgangsbepalingen:*]

OVERGANGSBEPALINGEN

T1 Geplaatst Kapitaal Scenario I

42.1 Zo lang het geplaatste kapitaal minder dan tachtig miljoen euro (EUR 80.000.000) bedraagt en het bestuur een verklaring als bedoeld in de artikelleden 42.2, 42.3 of 42.4 niet bij het handelsregister heeft gedeponeerd, zullen artikelleden 4.1 en 4.2 als zodanig van toepassing zijn.

T2 Geplaatst Kapitaal Scenario II

42.2 In afwijking van het bepaalde in de artikelleden 4.1 en 4.2 en zodra het geplaatste kapitaal tachtig miljoen euro (EUR 80.000.000) of meer bedraagt en het bestuur een verklaring inhoudende bevestiging van het nieuwe geplaatst kapitaal bij het handelsregister heeft gedeponeerd en geen verklaring als bedoeld in de artikelleden 42.3 of 42.4 is gedeponeerd, zullen artikelleden 4.1 en 4.2 als volgt luiden:

"4.1 Het maatschappelijk kapitaal van de vennootschap bedraagt driehonderd tweeënzeventig miljoen vijfhonderdduizend euro (EUR 372.500.000).

4.2 Het maatschappelijk kapitaal is verdeeld in de volgende soorten aandelen:

- één miljard vijfhonderd miljoen (1.500.000.000) gewone aandelen, met een nominaal bedrag van vijf eurocent (EUR 0,05) elk;
- één miljard vijfhonderd miljoen (1.500.000.000) bijzondere stemrechtaandelen A, met een nominaal bedrag van vijf eurocent (EUR 0,05) elk;
- één miljard (1.000.000.000) bijzondere stemrechtaandelen B, met een nominaal bedrag van twintig eurocent (EUR 0,20) elk; en
- vijftig miljoen (50.000.000) bijzondere stemrechtaandelen C, met een nominaal bedrag van vijfenveertig eurocent (EUR 0,45) elk."

T3 Geplaatst Kapitaal Scenario III

42.3 In afwijking van het bepaalde in de artikelleden 4.1 en 4.2 en zodra het geplaatste kapitaal eenhonderd vijftig miljoen euro (EUR 150.000.000) of meer bedraagt en het bestuur een verklaring inhoudende bevestiging van het nieuwe geplaatste kapitaal bij het handelsregister heeft gedeponeerd en geen verklaring als bedoeld in het artikellid 42.4 is gedeponeerd, zullen artikelleden 4.1 en 4.2 als volgt luiden:

"4.1 Het maatschappelijk kapitaal van de vennootschap bedraagt zevenhonderd en twintig miljoen euro (EUR 720.000.000).

4.2 Het maatschappelijk kapitaal is verdeeld in de volgende soorten aandelen:

- één miljard vijfhonderd miljoen (1.500.000.000) gewone aandelen, met een nominaal bedrag van vijf eurocent (EUR 0,05) elk;
- één miljard vijfhonderd miljoen (1.500.000.000) bijzondere stemrechtaandelen A, met een nominaal bedrag van vijf eurocent (EUR 0,05) elk;

- één miljard vijfhonderd miljoen (1.500.000.000) bijzondere stemrechtaandelen B, met een nominaal bedrag van twintig eurocent (EUR 0,20) elk; en
- zeshonderd miljoen (600.000.000) bijzondere stemrechtaandelen C met een nominaal bedrag van vijfenveertig eurocent (EUR 0,45) elk."

T4 Geplaatst Kapitaal Scenario IV

42.4 In afwijking van het bepaalde in de artikelleden 4.1 en 4.2 en zodra het geplaatste kapitaal tweehonderd vijftig miljoen euro (EUR 250.000.000) of meer bedraagt en het bestuur een verklaring inhoudende bevestiging van het nieuwe geplaatst kapitaal bij het handelsregister heeft gedeponeerd, zullen artikelleden 4.1 en 4.2 als volgt luiden:

"4.1 Het maatschappelijk kapitaal van de vennootschap bedraagt één miljard éénhonderd vijfentwintig miljoen euro (EUR 1.125.000.000).

4.2 Het maatschappelijk kapitaal is verdeeld in de volgende soorten aandelen:

- één miljard vijfhonderd miljoen (1.500.000.000) gewone aandelen, met een nominaal bedrag van vijf eurocent (EUR 0,05)elk;
- één miljard vijfhonderd miljoen (1.500.000.000) bijzondere stemrechtaandelen A, met een nominaal bedrag van vijf eurocent (EUR 0,05) elk;
- één miljard vijfhonderd miljoen (1.500.000.000) bijzondere stemrechtaandelen B, met een nominaal bedrag van twintig eurocent (EUR 0,20) elk; en
- één miljard vijfhonderd miljoen (1.500.000.000) bijzondere stemrechtaandelen C met een nominaal bedrag van vijfenveertig eurocent (EUR 0,45) elk."

CAMPARI GROUP

ANNEX B

DAVIDE CAMPARI-MILANO N.V.

TERMS AND CONDITIONS FOR SPECIAL VOTING SHARES

These terms and conditions (the **SVS Terms**) will apply to the allocation, acquisition, conversion, holding, sale, repurchase and transfer of special voting shares in the share capital of Davide Campari-Milano N.V., a public company (*naamloze vennootschap*) under the laws of the Netherlands, having its official seat in Amsterdam, the Netherlands (the **Company**).

1. DEFINITIONS AND INTERPRETATION

In addition to terms defined elsewhere in these SVS Terms, the definitions and other provisions in Schedule 1 apply.

2. PURPOSE OF SPECIAL VOTING SHARES

The sole purpose of Special Voting Shares is to encourage long-term shareholder participation in a manner that reinforces the Company's stability, as well as to provide the Company with enhanced flexibility in pursuing strategic investment opportunities in the future and, in connection therewith the use of Ordinary Shares as currency.

3. ADMINISTRATION

3.1 The Company will effectuate the issuance, allocation, acquisition, conversion, sale, repurchase and transfer of Special Voting Shares.

3.2 In accordance with the Power of Attorney the Company shall accept instructions from Shareholders to act on their behalf in connection with the allocation, acquisition, sale, repurchase and transfer of Special Voting Shares.

3.3 The Company will delegate its powers and duties hereunder in whole or in part to an agent (the **Agent**). The Agent may represent the Company and effectuate and sign on behalf of the Company all relevant documentation in respect of the Special Voting Shares, including - without limitation - deeds, confirmations, acknowledgements, transfer forms and entries in the Loyalty Register. The Company shall ensure that up-to-date contact details of the Agent will be published on the Company's corporate website.

3.4 All costs of administration in connection with these SVS Terms, any Power of Attorney, any Deed of Allocation, any Deed of Retransfer and any Conversion Statement, shall be for the account of the Company.

4. APPLICATION FOR SPECIAL VOTING SHARES – LOYALTY REGISTER

4.1 A Shareholder may at any time opt to become eligible for Special Voting Shares by requesting the Agent, acting on behalf of the Company, to register one or more Ordinary Shares in the Loyalty Register. Such a request (a **Request**) will need to be made by the relevant Shareholder via its Intermediary, by submitting (i) a duly completed Election Form and (ii) a confirmation from the relevant Intermediary that such Shareholder holds ownership (including voting rights attached thereto) to the Ordinary Shares included in the Request.

4.2 Together with the Election Form, the relevant Shareholder must submit a duly signed Power of Attorney, irrevocably instructing and authorizing the Company or the Agent to act on his behalf and to represent him in connection with the issuance, allocation, acquisition, conversion, sale, repurchase and transfer of Special Voting Shares in accordance with and pursuant to these SVS Terms.

4.3 The Company and the Agent may establish an electronic registration system in order to allow for the submission of Requests by email or other electronic means of communication. The Company will publish the procedure and details of any such electronic facility, including registration instructions, on its corporate website.

4.4 Upon receipt of the Election Form, the Intermediary's confirmation, if applicable, as referred to in clause 4.1 and the Power of Attorney, the Agent will examine the same and use its reasonable efforts to inform the relevant Shareholder, through his Intermediary, as to whether the Request is accepted or rejected (and, if rejected, the reasons why) within ten Business Days of receipt of the above-mentioned documents. The Agent may reject a Request for reasons of incompleteness or incorrectness of the Election Form, the Power of Attorney or the Intermediary confirmation, if applicable, as referred to in clause 4.1 or in case of serious doubts with respect to the validity or authenticity of such documents. If the Agent requires further information from the relevant Shareholder in order to process the Request, then such Shareholder shall provide all necessary information and assistance required by the Agent in connection therewith.

4.5 If the Request is accepted, then the relevant Ordinary Shares will be taken out of the relevant Book Entry System and will be registered in the Loyalty Register in the name of the requesting Shareholder.

4.6 Without prejudice to clause 4.7 the registration of Ordinary Shares in the Loyalty Register will not affect the nature or value of such shares, nor any of the rights attached thereto. They will continue to be part of the class of Ordinary Shares in which they were issued, and a listing with Mercato Telematico Azionario of the Borsa Italiana Stock Exchange or any other stock exchange shall continue to apply to such shares. All Ordinary Shares shall be identical in all respects.

4.7 The Company and the Agent will establish a procedure with Monte Titoli to facilitate the movement of Ordinary Shares from the relevant Book Entry System to the Loyalty Register, and *vice versa*.

5. ALLOCATION OF SPECIAL VOTING SHARES A

5.1 As per the date on which an Electing Ordinary Share has been registered in the Loyalty Register in the name of one and the same Shareholder or its Loyalty Transferee for an uninterrupted period of two years (the **SVS A Qualification Date**), such Electing Ordinary Share will become a Qualifying Ordinary Share A and the holder thereof will be entitled to acquire one Special Voting Share A in respect of each of such Qualifying Ordinary Share A. A transfer of Electing Ordinary Shares to a Loyalty Transferee shall not be deemed to interrupt the two years holding period referred to in this clause 5.1.

5.2 The uninterrupted period of two years as referred to in clause 5.1 shall, in respect of a share held in the capital of Campari which prior to completion of the Transformation was registered in the special list for entitlement to the benefit of double voting rights (the **Italian Special Register**), all in accordance with applicable Italian rules governing the special list for entitlement to the benefit of double voting rights, start on the date of initial registration of such share in the Italian Special Register. For this purpose, the shares registered in the Italian Special Register will be automatically registered in the Loyalty Register on the Transformation Effective Date. In order to confirm such registration and carry over the holding period from the Italian Special Register, Shareholders must submit a duly completed Registration Confirmation Form and Power of Attorney as referred to in clause 4.2 no later than 20 calendar days from the Transformation Effective Date. Subject to the completeness and correctness of the Registration Confirmation Form and the Power of Attorney (to which Clause 4.4 shall apply *mutatis mutandis*) the Ordinary Shares held by such Shareholders on the Transformation Effective Date will become Electing Ordinary Shares upon receipt of the Registration Confirmation Form and shall be deemed as such as from the Transformation Effective Date.

5.3 On the SVS A Qualification Date, the Agent will, on behalf of both the Company and the relevant Qualifying Shareholder, effectuate the execution of a Deed of Allocation pursuant to which such number of Special Voting Shares A will be issued and allocated to the Qualifying Shareholder as will correspond to the number of newly Qualifying Ordinary Shares A.

5.4 Any allocation of Special Voting Shares A to a Qualifying Shareholder will be effectuated for no consideration (*om niet*) and be subject to these SVS Terms. The par value of newly issued Special Voting Shares A will be charged to the Special Capital Reserve.

6. ALLOCATION OF SPECIAL VOTING SHARES B

6.1 As per the date on which a Qualifying Ordinary Share A has been registered in the Loyalty Register in the name of one and the same Shareholder or its Loyalty Transferee for an uninterrupted period of three years (the **SVS B Qualification Date**), such Qualifying Ordinary Share A will become a Qualifying Ordinary Share B and the holder thereof will be entitled to acquire one Special Voting Share B in the manner set out in clause 6.2 in respect of such Qualifying Ordinary Share B. A transfer of Qualifying Ordinary Shares A to a Loyalty Transferee shall not be deemed to interrupt the three years holding period referred to in this clause 6.1.

6.2 On the SVS B Qualification Date, the Agent will, on behalf of the Company, issue a Conversion Statement pursuant to which the Special Voting Shares A corresponding to the number of Qualifying Ordinary Shares B will automatically convert into an equal number of Special Voting Shares B.

6.3 The conversion of Special Voting Shares A to Special Voting Shares B will be effectuated for no consideration (*om niet*) and be subject to these SVS Terms. The difference between the par value of the converted Special Voting Shares A and the Special Voting Shares B will be charged to the Special Capital Reserve.

7. ALLOCATION OF SPECIAL VOTING SHARES C

7.1 As per the date on which a Qualifying Ordinary Share B has been registered in the Loyalty Register in the name of one and the same Shareholder or its Loyalty Transferee for an uninterrupted period of five years (the **SVS C Qualification Date**), such Qualifying Ordinary Share B will become a Qualifying Ordinary Share C and the holder thereof will be entitled to acquire one Special Voting Share C in the manner set out in clause 7.2 in respect of such Qualifying Ordinary Share C. A transfer of Qualifying Ordinary Shares B to a Loyalty Transferee shall not be deemed to interrupt the five years holding period referred to in this clause 7.1.

7.2 On the SVS C Qualification Date, the Agent will, on behalf of the Company, issue a Conversion Statement pursuant to which the Special Voting Shares B corresponding to the number of Qualifying Ordinary Shares C will automatically convert into an equal number of Special Voting Shares C.

7.3 The conversion of Special Voting Shares B to Special Voting Shares C will be effectuated for no consideration (*om niet*) and be subject to these SVS Terms. The difference between the par value of the converted Special Voting Shares B and the Special Voting Shares C will be charged to the Special Capital Reserve.

8. INITIAL ALLOCATION

8.1 In addition to the allocation of Special Voting Shares A pursuant to clause 5.1, each share held in the capital of Campari that – before the Transformation Effective Date –entitles the holder thereof to a double voting right following the registration period of such share in the Italian Special Register for a period of two years, all in accordance with the applicable Italian rules governing the entitlement to the benefit of double voting rights, gives a right to the obtain of a Special Voting Share A with effect as from the Transformation Effective Date (the **Initial Allocation**). For this purpose, the shares

registered in the Italian Special Register will be automatically registered in the Loyalty Register on the Transformation Effective Date.

8.2 For the obtainment of Special Voting Shares A at the Initial Allocation, Shareholders must (i) submit a duly completed Initial Election Form and Power of Attorney no later than 20 calendar days from the Transformation Effective Date, and (ii) continue to hold the relevant Company shares included in the Initial Election Form from the Transformation Effective Date until the date of Initial Allocation. The Shareholders who make use of the Initial Allocation hereinafter referred to as the "**Initial Electing Shareholders**".

8.3 Clause 4.4 shall apply to the Initial Election Form *mutatis mutandis*.

8.4 The Ordinary Shares held following the Transformation and elected for the Initial Allocation after completion of the Transformation (**Initial Electing Ordinary Shares**) will be considered Qualifying Ordinary Shares A as from the Transformation Effective Date.

8.5 The Agent will, on behalf of both the Company and the Initial Electing Shareholders, effectuate the allocation of the Special Voting Shares A by way of execution of an Initial Deed of Allocation.

8.6 Any allocation of Special Voting Shares A to an Initial Electing Shareholder will be effectuated for no consideration (*om niet*) and be subject to these SVS Terms. The par value of newly issued Special Voting Shares A will be charged to the Special Capital Reserve.

9. VOLUNTARY DE-REGISTRATION

9.1 A Shareholder who is registered in the Loyalty Register may at any time request the Company to move back some or all of his Ordinary Shares registered in the Loyalty Register to the relevant Book Entry System. Such a request (a **De-Registration Request**) will need to be made by the relevant Shareholder through his Intermediary, by submitting a duly completed De-Registration Form.

9.2 A De-Registration Request may also be made by a Shareholder directly to the Company (i.e. not through the intermediary services of an Intermediary), provided, however, that the Company may in such case set additional rules and procedures to validate any such De-Registration Request, including - without limitation - the verification of the identity of the relevant Shareholder and the authenticity of such Shareholder's submission.

9.3 By means of and as per the moment of a Shareholder submitting the De-Registration Form, such Shareholder will have waived his rights to cast any votes that accrue to the Special Voting Shares concerned in the De-Registration Form.

9.4 Upon receipt of the duly completed De-Registration Form, the Company will examine the same and use its reasonable efforts to ensure that the Ordinary Shares as specified in the De-Registration Form will be moved back to the relevant Book Entry System within three (3) Business Days of receipt of the De-Registration Form.

9.5 Upon de-registration from the Loyalty Register, such Ordinary Shares will no longer qualify as Initial Electing Ordinary Shares, or Electing Ordinary Shares or Qualifying Ordinary Shares.

10. TRANSFER RESTRICTIONS APPLICABLE ON SPECIAL VOTING SHARES

No Shareholder shall, directly or indirectly:

(a) sell, dispose of or transfer any Special Voting Share or otherwise grant any right or interest therein, unless the Shareholder is obliged to transfer Special Voting Shares in accordance with clause 12.2.; or

(b) create or permit to exist any pledge, lien, fixed or floating charge or other encumbrance over any Special Voting Share or any interest in any Special Voting Share.

11. MANDATORY RETRANSFERS OF SPECIAL VOTING SHARES

11.1 A Shareholder will no longer be entitled to hold Special Voting Shares and must transfer his Special Voting Shares for no consideration (*om niet*) to either the Company or to a special purpose vehicle as referred to in Article 13.6 of the Articles in any of the following circumstances (each a **Mandatory Retransfer Event**):

(a) upon the de-registration from the Loyalty Register of Ordinary Shares in the name of that Shareholder in accordance with clause 9;

(b) upon any transfer by that Shareholder of Initial Electing Ordinary Shares, Electing Ordinary Shares and Qualifying Ordinary Shares or otherwise the creation of a right of pledge or usufruct over such shares, except if such transfer or creation of right is a permitted transfer under clause 12;

(c) upon breach of the transfer restrictions for the Special Voting Shares under clause 10; and

(d) upon the occurrence of a Change of Control in respect of that Shareholder.

11.2 The retransfer obligation set forth in clause 11.1 applies to the Special Voting Shares connected to the Qualifying Ordinary Shares to which a Mandatory Retransfer Event relates.

11.3 Upon the occurrence of a transfer of Qualifying Ordinary Shares to another party which does not qualify as a Loyalty Transferee the relevant Shareholder must promptly notify the Company thereof, and must make a De-Registration Request as referred to in clause 9.1.

11.4 Upon the occurrence of a Change of Control the relevant Shareholder must promptly notify the Company thereof, by submitting a Change of Control Notification, and must make a De-Registration Request as referred to in clause 9.1.

11.5 The retransfer of Special Voting Shares in the circumstances pursuant to clause 11.1 by the relevant Shareholder to the Company or to a special purpose vehicle as referred to in Article 13.6 of the Articles will be effectuated by execution of a Deed of Retransfer.

11.6 If and for as long as a Shareholder is in breach with the notification obligation set forth in clause 11.4 and/or the retransfer obligation set forth in clause 11.1, the voting rights, the right to participate in general meeting of shares and any rights to distributions relating to the Special Voting Shares to be so offered and transferred will be suspended. The Company will be irrevocably authorised to effectuate the offer and transfer on behalf of the Shareholder concerned.

11.7 If the Company determines (in its discretion) that a Shareholder has taken any action to avoid the application of clause 10 or clause 11, the Company may determine that clauses 11.1 and 11.2 will be applied by analogy.

12. PERMITTED TRANSFERS OF ORDINARY SHARES – PLEDGE AND USUFRUCT ON ORDINARY SHARES - LOYALTY REGISTER

12.1 A Shareholder may transfer Initial Electing Ordinary Shares, Electing Ordinary Shares and Qualifying Ordinary Shares to a Loyalty Transferee, without moving these shares to the Book Entry System. The Loyalty Transferee and the transferring Shareholder are obliged to deliver the documentation evidencing the transfer if so requested by the Company.

12.2 Upon a transfer of Qualifying Ordinary Shares to a Loyalty Transferee, the Special Voting Shares connected therewith must be transferred to such Loyalty Transferee as well.

12.3 Without prejudice to clause 10(b), a Shareholder may create or permit the creation or existence of any right of pledge or usufruct over Initial Electing Ordinary Shares, Electing Ordinary Shares or Qualifying Ordinary Shares in favour of a third party, without moving these shares to the Book Entry System, subject to and provided that no voting rights pertaining to such ordinary shares are actually transferred or assigned to the pledgee or usufructuary. If such voting rights are for whatever reason, either voluntary or automatically as a consequence of an event of default, subsequently transferred or assigned to the pledgee or usufructuary, a Mandatory Retransfer Event shall be deemed to have occurred. The Shareholder and the third party acquiring the right of pledge or usufruct, as the case may be, are obliged to deliver the documentation evidencing the existence of such right of pledge or usufruct if so requested by the Company.

13. BREACH, COMPENSATION PAYMENT

13.1 In the event of a breach of any of the obligations of a Shareholder, that Shareholder must pay to the Company an amount for each Special Voting Share affected by the relevant breach (the **Compensation Amount**), which amount is the average closing price of an Ordinary Share on the Mercato Telematico Azionario of the Borsa Italiana Stock Exchange calculated on the basis of the period of twenty (20) trading days prior to the day of the breach or, if such day is not a Business Day, the preceding Business Day, such without prejudice to the Company's right to request specific performance.

13.2 Clause 13.1 constitutes a penalty clause (*boetebeding*) as referred to in section 6:91 of the Dutch Civil Code. The Compensation Amount payment shall be deemed to be in lieu of, and not in addition to, any liability (*schadevergoedingsplicht*) of the relevant Shareholder towards the Company in respect of the relevant breach - so that the provisions of this clause 13 shall be deemed to be a "liquidated damages" clause (*schadevergoedingsbeding*) and not a "punitive damages" clause (*strafbeding*).

13.3 To the extent possible, the provisions of section 6:92, subsections 1 and 3 of the Dutch Civil Code shall not apply.

14. AMENDMENT OF THESE SVS TERMS

14.1 These SVS Terms have been established by the Board on 18 February 2020 and have been approved by the general meeting of shareholders of the Company on 27 March 2020.

14.2 These SVS Terms may be amended pursuant to a resolution by the Board, provided, however, that any material, not merely technical, amendment will be subject to the approval of the general meeting of shareholders of the Company, unless such amendment is required to ensure compliance with applicable laws or listing regulations (it being understood that in this case no shareholders' approval shall be required).

14.3 Any amendment of the SVS Terms shall require a private deed to that effect.

14.4 The Company shall publish any amendment of these SVS Terms on the Company's corporate website and notify the Qualifying Shareholders of any such amendment through their Intermediaries.

15. GOVERNING LAW, DISPUTES

15.1 These SVS Terms are governed by and construed in accordance with the laws of the Netherlands.

15.2 Any dispute in connection with these SVS Terms and/or the Special Voting Shares will be brought before the courts of Amsterdam, the Netherlands.

SCHEDULE 1

DEFINITIONS AND INTERPRETATION

1.1

In these SVS Terms the following words and expressions shall have the following meanings, except if the context requires otherwise:

Affiliate means with respect to any specified person, any other person who directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such specified person. The term **control** means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise; and the terms **controlling** and **controlled** have meanings correlative of the foregoing.

Articles mean the Articles of Association of the Company as in effect from time to time following completion of the Transformation.

Board means the board of directors of the Company.

Book Entry System means any book entry system in the country where the Shares are listed from time to time.

Business Day means a calendar day which is not a Saturday or a Sunday or a public holiday in the Netherlands.

Campari means Davide Campari - Milano S.p.A., a public joint stock company (*Società per azioni*), having its registered office address at Via Franco Sacchetti 20, Sesto San Giovanni, Milan 20099, Italy, and registered with the Company Register of Milan (*Registro delle Imprese Milano*) under number 06672120158.

Change of Control means in respect of any Shareholder that is not an individual (*natuurlijk persoon*): any direct or indirect transfer in one or a series of transactions of (1) the ownership or control in respect of fifty per cent (50%) or more of the voting rights of such Shareholder, (2) the de facto ability to direct the casting of fifty per cent (50%) or more of the votes exercisable at general meetings of such Shareholder; and/or (3) the ability to appoint or remove half or more of the directors, executive directors or board members or executive officers of such Shareholder or to direct the casting of fifty per cent (50%) or more of the voting rights at meetings of the board, governing body or executive committee of such Shareholder; provided that no Change of Control shall be deemed to have occurred if:

(i) the transfer of ownership and/or control is the result of the succession *mortis causa* or the liquidation of assets between spouses, or inheritance, or *inter vivos* donation, or other transfer (including pursuant to family business inheritance agreement) to a spouse or a relative up to and including the fourth degree,

(ii) the transfer – by means of succession *mortis causa* or *inter vivos* donation – of ownership and/or control is in favour of a Foundation, or

(iii) the Fair Market Value of the Initial Electing Ordinary Shares, Electing Ordinary Shares or Qualifying Ordinary Shares (as the case may be) held by such Shareholder represent less than twenty per cent (20%) of the total assets of the Transferred Group (as resulting from the latest available financial statements) and the Initial Electing Ordinary Shares, Electing Ordinary Shares or Qualifying Ordinary Shares (as the case may be), in the sole judgment of the Company, are not otherwise material to the Transferred Group or the Change of Control

transaction.

Change of Control Notification means the notification to be made by a Qualifying Shareholder in respect of whom a Change of Control has occurred, substantially in the form as annexed hereto as Exhibit G.

Conversion Statement means the conversion statement as referred to in Article 13.11 of the Articles from the Company pursuant to which one or more Special Voting Shares A are converted into one or more Special Voting Shares B or one or more Special Voting Shares B are converted into one or more Special Voting Shares C, substantially in the form as annexed hereto as Exhibit E1 and Exhibit E2, as amended from time to time.

Deed of Allocation means the private deed of allocation (*onderhandse akte van uitgifte of levering*) of Special Voting Shares A between (i) the Company or a special purpose entity as referred to in Article 13.6 of the Articles (as the case may be) and (ii) a Qualifying Shareholder, substantially in the form as annexed hereto as Exhibit D.

Deed of Retransfer means a private deed of repurchase and transfer (*onderhandse akte van inkoop c.q. terugkoop en levering*) of Special Voting Shares, substantially in the form as annexed hereto as Exhibit H.

De-Registration Form means the form to be completed by a Shareholder requesting to de-register some or all of his Initial Electing Ordinary Shares, Electing Ordinary Shares or Qualifying Ordinary Shares from the Loyalty Register and to move such shares back to the relevant Book Entry System, substantially in the form as annexed hereto as Exhibit F.

Electing Ordinary Shares means Ordinary Shares, not being Qualifying Ordinary Shares, for which a Shareholder has issued a request for registration in the Loyalty Register.

Election Form means the form to be completed by a Shareholder requesting to register one or more Ordinary Shares in the Loyalty Register, substantially in the form as annexed hereto as Exhibit C.

Fair Market Value means the average closing price registered by the Ordinary Shares in the 5 Business Days prior to that of the transfer.

Foundation means a foundation (or equivalent legal entity), charitable or family foundation (as the case may be) or trustee complying with each and all the following conditions:

i. the foundation or trust agreement shall have been established or stipulated by (1) either the relevant Shareholder (2) or the Ultimate Controlling Person (as of the date of the transfer of the Qualifying Ordinary Shares) of the relevant Shareholder;

ii. the beneficiary (or the beneficiaries, as the case may be) of the foundation or trust, if any, shall be the transferor(s) itself or transferor's relative (or relatives, as the case may be) up to and including the fourth degree;

iii. the relevant foundation's bylaws or articles of association or the relevant provisions of the trust agreement shall strictly prohibit the transfer to any third parties of the relevant interest (directly or indirectly) held in the Company to third parties, unless such transfer is imposed by the applicable law upon liquidation or dissolution of the foundation or trust.

Intermediary means the financial institution or Intermediary at which the relevant Shareholder operates his securities account.

Initial Deed of Allocation means a private deed of allocation (*onderhandse akte van toekenning*) of Special Voting Shares A, substantially in the form as annexed hereto as Exhibit B.

Initial Election Form means the form completed by a shareholder of Campari requesting to confirm the registration of one or more Ordinary Shares of the Company which such shareholder will hold in the context of the Transformation in the Loyalty Register and applying for allocation of a corresponding number of Special Voting Shares A, substantially in the form as annexed hereto as Exhibit A1, as amended from time to time.

Initial Electing Shareholders has the meaning ascribed to that term in clause 8.1.

Initial Electing Ordinary Shares has the meaning ascribed to that term in clause 8.4.

Loyalty Register means that part of the Company's shareholder register reserved for the registration of Special Voting Shares, Qualifying Ordinary Shares, Initial Electing Ordinary Shares and Electing Ordinary Shares.

Loyalty Transferee means

(i) with respect to any Shareholder that is not a natural person,

(A) any Affiliate of such Shareholder,

(B) in case of merger of such Shareholder, to the extent the legal entity resulting from the merger is directly or indirectly controlled by the Ultimate Controlling Person of the Shareholder as of the date of effectiveness of the merger, the legal entity resulting from the merger;

(C) in case of demerger of such Shareholder, to the extent the legal entity ending up with the Qualifying Ordinary Shares is directly or indirectly controlled by the Ultimate Controlling Person of the Shareholder as of the date of effectiveness of the demerger, the legal entity ending up with the Qualifying Ordinary Shares;

(D) the legal entity resulting from a merger, or the legal entity ending up with the Qualifying Ordinary Shares in the context of a demerger, to the extent both the following conditions are met:

- as of the day of effectiveness of the relevant merger or demerger the merging, or demerging, Shareholder is not controlled, and

- the Fair Market Value of the Initial Electing Ordinary Shares, Electing Ordinary Shares or Qualifying Ordinary Shares (as the case may be) held by such Shareholder represent less than twenty per cent (20%) of the total assets of the legal entity resulting from the merger, or the legal entity ending up with the Initial Electing Ordinary Shares, Electing Ordinary Shares or Qualifying Ordinary Shares in the context of a demerger (in both case as resulting from the latest available financial statements); or

(E) a Foundation,

(F) a trustee to the extent that the beneficiary of the trust is (1) either the relevant Shareholder, (2) or the Ultimate Controlling Person (as of the date of the transfer of the Qualifying Ordinary Shares), (3) or Ultimate Controlling Person's relative (or relatives, as the case may be) up to and including the fourth degree,

(ii) with respect to any Shareholder that is a natural person,

(A) in case of transfers *inter vivos*, any transferee of the Ordinary Shares following succession or the division of community property between spouses or *inter vivos* donation to a spouse or relative up to and including the fourth degree,

(B) in case of transfers *mortis causa*, inheritance by a spouse or by a relative up to and including the fourth degree,

(C) in case of transfers *inter vivos* or *mortis causa*, a Foundation, or

(D) a trustee to the extent that the beneficiary of the trust is the Shareholder or Shareholder's relative (or relatives, as the case may be) up to and including the fourth degree.

For the avoidance of doubt any transfer to a Loyalty Transferee cannot qualify as a Change of Control.

Ordinary Shares means ordinary shares in the share capital of the Company.

Power of Attorney means a power of attorney pursuant to which a Shareholder irrevocably authorizes and instructs the Company to represent such Shareholder and act on his behalf in connection with any allocation, acquisition, sale, repurchase and transfer of any Special Voting Shares in accordance with and pursuant to these SVS Terms.

Qualifying Ordinary Shares means Qualifying Ordinary Shares A and/or Qualifying Ordinary Shares B and/or Qualifying Ordinary Shares C.

Qualifying Ordinary Shares A means (i) Initial Electing Ordinary Shares that have been registered in the Loyalty Register in the name of one and the same Shareholder or its Loyalty Transferee from the Transformation Effective Date and as such give entitlement to Special Voting Shares A and (ii) Ordinary Shares that have for an uninterrupted period of at least two years been registered in the Loyalty Register in the name of one and the same Shareholder or its Loyalty Transferee and as such give entitlement to Special Voting Shares A.

Qualifying Ordinary Shares B means Qualifying Ordinary Shares A that have for an uninterrupted period of at least three years been registered in the Loyalty Register in the name of one and the same Shareholder or its Loyalty Transferee and as such give entitlement to Special Voting Shares B.

Qualifying Ordinary Shares C means Qualifying Ordinary Shares B that have for an uninterrupted period of at least five years been registered in the Loyalty Register in the name of one and the same Shareholder or its Loyalty Transferee and as such give entitlement to Special Voting Shares C.

Qualifying Shareholder means the holder of one or more Qualifying Ordinary Shares.

Registration Confirmation Form means the form completed by a shareholder of Campari requesting to confirm the registration of one or more Ordinary Shares of the Company which such shareholder will hold in the context of the Transformation in the Loyalty Register, elect to receive a corresponding number of Special Voting Shares A and carry over the holding period from the Italian Special Register for the purpose thereof, substantially in the form as annexed hereto as Exhibit A2, as amended from time to time.

Ultimate Controlling Person means the natural person who ultimately owns or controls a legal entity through direct or indirect ownership of 50% plus one of the voting rights in an entity, including through bearer shareholdings, or through control via other means.

Shareholder means a holder of one or more Ordinary Shares.

Special Capital Reserve means a separate reserve maintained in the books of the Company to pay-up Special Voting Shares.

Special Voting Shares means special voting shares in the capital of the Company. Unless the contrary is apparent, this includes Special Voting Shares A, Special Voting Shares B and Special Voting Shares C.

Special Voting Shares A means the special voting shares A in the share capital of the Company.

Special Voting Shares B means the special voting shares B in the share capital of the Company.

Special Voting Shares C means the special voting shares C in the share capital of the Company.

Transferred Group shall mean the relevant Shareholder together with its Affiliates, if any, over which control was transferred as part of the same change of control transaction within the meaning of this definition of Change of Control.

Transformation means the cross-border conversion of Campari from an Italian S.p.A. to a Dutch a N.V.

Transformation Effective Date means the date on which the Transformation is legally effected.

1.2

In these SVS Terms, unless the context requires otherwise:

(a) references to a ***person*** shall be construed so as to include any individual, firm, legal entity (wherever formed or incorporated), governmental entity, joint venture, association or partnership;

(b) references to ***transfer*** shall mean any kind of transaction whereby the ownership of an Initial Electing Ordinary Shares, Electing Ordinary Shares and Qualifying Ordinary Shares is changed, which will include (without limitation) a change of ownership by way of a sale, exchange, donation, contribution, merger, demerger or foreclosure.

(c) the headings are inserted for convenience only and shall not affect the construction of this agreement;

(d) the singular shall include the plural and vice versa;

(e) references to one gender include all genders; and

(f) references to times of the day are to local time in the Netherlands.

EXHIBIT A1

INITIAL ELECTION FORM

INITIAL ELECTION FORM

FOR THE INITIAL ALLOCATION OF SPECIAL VOTING SHARES A

To: **Davide Campari-Milano N.V. c/o Computershare S.p.A.**, through the **depositary intermediary**, by certified e-mail to ●.

Disclaimer

Following completion of the transfer of the registered office of Davide Campari-Milano S.p.A. (**Company** or **Campari**) to Amsterdam (the Netherlands) with simultaneous transformation of the Company into a Dutch N.V. (the **Transformation**), shareholders of Campari who, as of the completion of the Transformation, are entitled to the increased voting rights benefit pursuant to article 127-*quinquies* of the Legislative Decree no. 58 of 24 February 1998 (the **TUF**) and wish to receive Special Voting Shares A on the Initial Allocation Date – as defined below – (the **Initial Electing Shareholder**) must fill in and sign this Initial Election Form (the **Form**) pursuant to the instructions here below.

As of the completion of the Transformation, Campari ordinary shares giving right to two votes under the increased voting rights benefit pursuant to article 127-*quinquies* of the TUF have been automatically registered in the Loyalty Register, such ordinary share being an **Initial Electing Ordinary Share.** A holder of Initial Electing Ordinary Shares can only validly acquire 1 Special Voting Share A for each Initial Electing Ordinary Share held.

This Form, duly filled in and signed by the Initial Electing Shareholder, must be sent by certified e-mail to the address indicated above and must be received by Campari **not later than 20 calendar days from the completion of the Transformation** (the **Final Term**) through the relevant depositary intermediary with its confirmation that such Initial Electing Shareholder holds title to the Campari shares included in this Form. Any Form received after the Final Term shall not be valid for the purpose of issuing and assigning Special Voting Shares A. The Special Voting Shares A will be allotted as from the thirtieth calendar day after the completion of the Transformation (the **Initial Allocation Date**).

This Form shall be read jointly with the "**Terms and Conditions for Special Voting Shares**" and the "**Terms and Conditions for the Initial Allocation of Special Voting Shares A**". Holders of Initial Electing Ordinary Shares may validly obtain Special Voting Shares A only in accordance with, and subject to the satisfaction of, the conditions set out in the said documents, available on the corporate website of Campari.

In this Form, the defined words shall have the same meaning ascribed to them in the "Terms and Conditions for Special Voting Shares", unless otherwise defined herein.

1. Data of the Initial Electing Shareholder

Name and surname or Corporate name
……

Tax Code: ……..……Date of birth …./…./…… Place of birth
……..……

Address or registered seat
……..……

Telephone number. ……..…… E-mail address……..……

(if the signing party acts on behalf of the Initial Electing Shareholder, please fill in the following table including data relating to the signing party)

Name and surname ……..…… In the quality of ……..……

Tax Code: ……..……Date of birth …./…./…… Place of birth
……..……

Telephone number. ……..…… E-mail address……..……

2. Number of Initial Electing Ordinary Shares held in relation to which Initial Allocation of Special Voting Shares A is requested

No. of Shares …… . Security Account no. ……...

Depositary Intermediary ……..……..... MT account .....

3. Acknowledgments, agreements and authorizations

The **Initial Electing Shareholder**, through the transmission of this Form, duly completed, irrevocably and unconditionally:

a) **represents** that he/she/it is entitled to the increased voting rights benefit pursuant to article 127-*quinquies* of the TUF with respect to all Initial Electing Ordinary Shares;

b) **acknowledges** and agrees that the Initial Electing Ordinary Shares have been automatically registered in the Loyalty Register as from the completion of the Transformation;

c) **acknowledges** that he/she/it shall continuously own the Initial Electing Ordinary Shares in relation to which he/she/it elects to receive Special Voting Shares A starting from the date hereof up to the Initial Allocation Date and that therefore – without prejudice to the permitted transfers as set out in the "Terms and Conditions for the initial allocation of special voting shares A" – he/she/it shall lose the right to receive Special Voting Shares A in case of transfer of such Initial Electing Ordinary Shares before the Initial Allocation Date;

d) **acknowledges** that he/she/it shall forfeit the right to receive the Special Voting Shares A upon the Initial Allocation Date A if Campari does not receive this Form duly filled in and signed by the Final Term, but without prejudice to the right to request the Special Voting Shares A after the effectiveness of the Transformation in accordance with the "Terms and Conditions for Special Voting Shares";

e) **accepts** and agrees to be bound by the "Terms and Conditions for Special Voting Shares" and by the "Terms and Conditions for the Initial Allocation of Special Voting Shares A", available on the corporate website of Campari;

f) **authorizes** and irrevocably instructs **Computershare S.p.A.** , as Agent – who also acts on behalf of the Company – to represent the Initial Electing Shareholder and act on his/her/its behalf in connection with (i) any issuance, allocation, acquisition, transfer, conversion and/or repurchase of any Special Voting Share A in accordance with, and pursuant to, the "Terms and Conditions for Special Voting Shares"; (ii) any retransfer to the Company and/or repurchase of any Special Voting Share A, in accordance with, and pursuant to, the "Terms and Conditions for Special Voting Shares".

4. Governing law and disputes

This Form is governed by and construed in accordance with the laws of the Netherlands. Any dispute in connection with this Form will be brought before the courts of Amsterdam (the Netherlands) as provided by the "Terms and Conditions for Special Voting Shares".

The Initial Electing Shareholder *(signature)* _____
(if the signing party signs this Form on behalf of the Initial Electing Shareholder, reference shall be made to the table under point No. 1 above)

5. The depositary intermediary

a) **confirms** the number of Initial Electing Ordinary Shares owned by the Initial Electing Shareholder at the date of this Form;

b) **undertakes** to cause this Form to be received by Campari on behalf of the Initial Electing Shareholder within and no later than the Final Term, advanced by certified e-mail to Computershare;

c) **provides** to change the ISIN of the Initial Electing Ordinary Shares in the ISIN of Qualifying Ordinary Shares A (●) reporting to Computershare every subsequent transfer of such shares.

Date ……..

The Intermediary *(Stamp and signature)* _____

EXHIBIT A2

REGISTRATION CONFIRMATION FORM

REGISTRATION CONFIRMATION FORM

FOR THE CONFIRMATION OF THE REGISTRATION IN THE LOYALTY REGISTER

To: **Computershare S.p.A**, as Agent for **DAVIDE CAMPARI-MILANO N.V.** through the **depositary intermediary** by certified e-mail to ●.

Disclaimer

In the context of the transfer of the registered office of Davide Campari-Milano S.p.A. (**Company** or **Campari**) to Amsterdam (the Netherlands) with simultaneous transformation of the Company into a Dutch N.V. (the **Transformation**), shareholders of Campari who, as of the completion of the Transformation, are registered in the special register established pursuant to article 127-*quinquies*, paragraph 2, of the Legislative Decree no. 58 of 24 February 1998 (the **TUF**) and not yet entitled to the increased voting rights (the **Registered Electing Shareholders**) must fill in and sign this Confirmation Registration Form (the **Form**) pursuant to the instructions here below in order to (i) confirm the registration of their Ordinary Shares in the Loyalty Register kept by Campari in accordance with the 'Terms and Conditions of the Special Voting Shares', (ii) elect to receive special voting shares A (the **Special Voting Shares A**), and (iii) carry over the previous period of registration in the special register for the purpose of calculating the two years period of uninterrupted holding of the Ordinary Shares.

This Form shall be completed and signed by the Registered Electing Shareholder, in accordance with the instructions contained herein and shall be sent by certified e-mail to the address indicated above, through the relevant depository intermediary, with its confirmation that the Registered Electing Shareholder holds title to the Ordinary Shares included in this Form.

This Form shall be read jointly with the "**Terms and Conditions for Special Voting Shares**" and the "**Terms and Conditions for the initial allocation of special voting shares A**", available on the corporate website of the Company (www.camparigroup.com). Registered Electing Shareholders may validly obtain Special Voting Shares A only in accordance with, and subject to the satisfaction of the conditions set out in the said documents.

Defined terms in this Form will have the meaning ascribed to them in the "Terms and Conditions for Special Voting Shares", unless otherwise defined herein.

1. Data of the Registered Electing Shareholder

Name and surname or Corporate name ……..

Tax Code: ……..…..Date of birth …./…./…… Place of birth ……..……

Address or registered seat ……

Telephone number…….…… E-mail address…..……

(if the signing party acts on behalf of the Electing Shareholder, please fill in the following table including data relating to the signing party)

Name and surname ……..…… In the quality of ……..

Tax Code: ……..…..Date of birth …./…./…… Place of birth ……..……

Telephone number…….…… E-mail address…..……

2. Number of Ordinary Shares in relation to which the confirmation of the registration in the Loyalty Register is requested in order to receive Special Voting Shares A

No. of Shares …… Security Account no. ……..

Depositary Intermediary ……..……..…..MT Account .....

3. Declarations and power of attorney

The **Registered Electing Shareholder**, through the transmission of this Form, duly completed, irrevocably and unconditionally:

a) **represents** that its Ordinary Shares were were registered in the special register established pursuant to article 127-*quinquies*, paragraph 2, of the TUF as of the effective date of the Transformation;

b) **acknowledges** and agrees that its Ordinary Shares registered in the special register established pursuant to article 127-*quinquies*, paragraph 2, of the TUF have been automatically registered in the Loyalty Register as from the completion of the Transformation;

c) **accepts** and agrees to be bound by the "Terms and Conditions for Special Voting Shares", available on the corporate website of the Company (www.camparigroup.com);

d) **authorizes** and irrevocably instructs **Computershare S.p.A**., as Agent – who also acts on behalf of the Company – to represent the Registered Electing Shareholder and act on his/her/its behalf in connection with any issuance, allocation, acquisition, transfer, conversion and/or repurchase of any Special Voting Share A, in accordance with and pursuant to the "Terms and Conditions for Special Voting Shares";

e) **accepts** that the Special Voting Shares A will not be represented by certificates and will be registered in the Loyalty Register of the Company.

4. Governing law and disputes

This Form is governed by and construed in accordance with the laws of the Netherlands. Any dispute in connection with this Form will be brought before the courts of Amsterdam (the Netherlands) as provided by the "Terms and Conditions for Special Voting Shares".

The Registered Electing Shareholder *(signature)* _____
(if the signing party signs this Form on behalf of the Electing Shareholder, reference shall be made to the table under point No. 1 above)

5. The depositary intermediary

a) **confirms** the number of Ordinary Shares owned by the Electing Shareholder at the date of this Form;

b) **provides** to change the regular ISIN of Ordinary Shares in the ISIN of Electing Ordinary Shares (●) reporting to Computershare S.p.A. every subsequent transfer of such shares.

Date ……..

The Intermediary *(Stamp and signature)* _____

EXHIBIT B

INITIAL DEED OF ALLOCATION

DATE: _____

INITIAL PRIVATE DEED OF ALLOCATION

relating to the allocation of special voting shares A in the capital of Davide Campari-Milano N.V.

DATE: _____

PARTIES

(1) **Davide Campari-Milano N.V.**, a public company (*naamloze vennootschap*) under the laws of the Netherlands, having its official seat in Amsterdam (the Netherlands), registered with the Dutch Commercial Register under number ● (the **Company**); and

(2) [*name entity*], a company under the laws of [*corporate jurisdiction*], having its registered office at [●], registered in the [*name of commercial register*] under number [●] (the **Shareholder**).

OR

[*name individual*], born in [●] on [●], residing at [●] (the **Shareholder**).

The parties to this Agreement are collectively referred to as the **Parties** and individually as a **Party**.

RECITALS:

(A) The Company has a special voting scheme pursuant to which shareholders can be rewarded with multiple voting rights for long-term ownership of Ordinary Shares. The terms and conditions with respect to special voting shares are accessible via the Company's website (www.camparigroup.com) (the **SVS Terms**). Capitalized terms used in this deed but not defined in this deed will have the meaning as set out in the SVS Terms.

(B) The Shareholder is the holder of [●] [(●)] Initial Electing Ordinary Shares that have been registered in the Loyalty Register in accordance with the procedure as set out in clause 8 of the SVS Terms. Pursuant to clause 8.2 of the SVS Terms aforesaid Initial Electing Ordinary Shares have become Qualifying Ordinary Shares A and the holder thereof is entitled to acquire [●] [(●)] Special Voting Shares A.

(C) In view of the foregoing, the Company wishes to issue [●] [(●)] Special Voting Shares A, with a nominal value of ● eurocent (EUR ●) each, numbered SVSA-[●] through SVSA-[●], to the Shareholder (the **New SVS A**), such in accordance with clause 8.4 of the SVS Terms.

(D) The issuance of the New SVS A has been approved by the Board on [●] (the **Board Resolution**).

(E) The Company and the Shareholder shall hereby effect the issuance and the acceptance of the New SVS A on the terms stated below.

THE PARTIES AGREE as follows:

1. ISSUANCE

1.1 The Company hereby issues the New SVS A to the Shareholder and the Shareholder hereby accepts the same from the Company, all on the terms set out in the SVS Terms, the Board Resolution and in this deed.

1.2 The New SVS A shall be registered and no share certificates shall be issued for the New SVS A.

1.3 The Company shall register the issuance of the New SVS A in its register of shareholders.

2. ISSUE PRICE

The New SVS A are issued at par, and therefore at an issue price of [●] eurocent (EUR ●) per share, amounting to [●] euro (EUR [●]) in the aggregate and are paid up in full at the expense of the Special Capital Reserve.

3. LEGAL RELATIONSHIP

The legal relationship between the Company and the Shareholder will be governed by the SVS Terms, the Articles of Association and Dutch law.

The Shareholder accepts the SVS Terms and the Articles of Association as they now read or as they shall read at any time in the future.

4. GENERAL

4.1 Dissolution (*ontbinding*). The Parties waive the right to dissolve or to demand dissolution of this Agreement.

4.2 Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same agreement and any Party may enter into this Agreement by executing a counterpart.

4.3 Governing Law. This Agreement is governed by and shall be construed in accordance with Dutch law.

SIGNATORIES

SIGNED by _____)
for and on behalf of:)
Davide Campari-Milano N.V.)

SIGNED by _____)
for and on behalf of:)
[●])

EXHIBIT C

ELECTION FORM

ELECTION FORM

FOR THE REGISTRATION OF ORDINARY SHARES OF DAVIDE CAMPARI-MILANO N.V. IN THE LOYALTY REGISTER

To: **Computershare S.p.A**, as Agent for **DAVIDE CAMPARI-MILANO N.V.** through the **depositary intermediary** by certified e-mail to ●.

Disclaimer

This Election Form (the **Form**) shall be completed and signed by the **Electing Shareholder**, in accordance with the instructions contained herein, to elect to receive special voting shares A (the **Special Voting Shares A**) in the share capital of Davide Campari-Milano N.V. (the **Company**) and shall be sent by certified e-mail to the address indicated above, through the relevant depository intermediary, with its confirmation that the Electing Shareholder holds title to the Ordinary Shares included in this Form.
This Form should be read in conjunction with the "**Terms and Conditions for Special Voting Shares**", available on the corporate website of the Company (www.camparigroup.com). Defined terms in this Form will have the meaning ascribed to them in the "Terms and Conditions for Special Voting Shares", unless otherwise defined herein.
By submitting this Form, duly completed and signed, to the Agent, you – as Electing Shareholder – are hereby electing to obtain Special Voting Shares A and in this respect the Ordinary Shares for which you elect registration (the **Electing Ordinary Shares**) will be registered in the Loyalty Register of the Company.

1. Data of the Electing Shareholder

Name and surname or Corporate name ……..

Tax Code: ……..…Date of birth …./…./…… Place of birth ……

Address or registered seat ……

Telephone number…….…… E-mail address…..……

(if the signing party acts on behalf of the Electing Shareholder, please fill in the following table including data relating to the signing party)

Name and surname ……..…… In the quality of ……..

Tax Code: ……..…Date of birth …./…./…… Place of birth ……

Telephone number…….…… E-mail address…..……

2. Number of Ordinary Shares in relation to which the registration in the Loyalty Register is requested in order to receive Special Voting Shares A

No. of Shares …… Security Account no. ……

Depositary Intermediary ……..……..…MT Account .....

3. Declarations and power of attorney

The **Electing Shareholder**, through the transmission of this Form, duly completed, irrevocably and unconditionally:

f) **accepts** and agrees to be bound by the "Terms and Conditions for Special Voting Shares", available on the corporate website of the Company (www.camparigroup.com);

g) **authorizes** and irrevocably instructs **Computershare S.p.A**., as Agent – who also acts on behalf of the Company – to represent the Electing Shareholder and act on his/her/its behalf in connection with the registration, in the name of the Electing Shareholder, of the Ordinary Shares in the Loyalty Register, as well as with any issuance, allocation, acquisition, transfer, conversion and/or repurchase of any Special Voting Share A, in accordance with and pursuant to the "Terms and Conditions for Special Voting Shares";

h) **accepts** that the Special Voting Shares A will not be represented by certificates and will be registered in the Loyalty Register of the Company.

4. Governing law and disputes

This Form is governed by and construed in accordance with the laws of the Netherlands. Any dispute in connection with this Form will be brought before the courts of Amsterdam (the Netherlands) as provided by the "Terms and Conditions for Special Voting Shares".

The Electing Shareholder *(signature)* _____

(if the signing party signs this Form on behalf of the Electing Shareholder, reference shall be made to the table under point No. 1 above)

5. The depositary intermediary

c) **confirms** the number of Ordinary Shares owned by the Electing Shareholder at the date of this Form;

d) **provides** to change the regular ISIN of Ordinary Shares in the ISIN of Electing Ordinary Shares (●) reporting to Computershare S.p.A. every subsequent transfer of such shares.

Date ……..

The Intermediary *(Stamp and signature)* _____

EXHIBIT D

DEED OF ALLOCATION

DATE: _____

PRIVATE DEED OF ALLOCATION

relating to the allocation of special voting shares A in the capital of Davide Campari-Milano N.V.

DATE: _____

PARTIES

(1) **Davide Campari-Milano N.V.**, a public company (*naamloze vennootschap*) under the laws of the Netherlands, having its official seat in Amsterdam (the Netherlands), registered with the Dutch Commercial Register under number ● (the **Company**); and

(2) [*name entity*], a company under the laws of [*corporate jurisdiction*], having its registered office at [●], registered in the [*name of commercial register*] under number [●] (the **Shareholder**).

OR

[*name individual*], born in [●] on [●], residing at [●] (the **Shareholder**).

The parties to this Agreement are collectively referred to as the **Parties** and individually as a **Party**.

RECITALS:

(A) The Company has a special voting scheme pursuant to which shareholders can be rewarded with multiple voting rights for long-term ownership of Ordinary Shares. The terms and conditions with respect to special voting shares are accessible via the Company's website (www.camparigroup.com) (the **SVS Terms**). Capitalized terms used in this deed but not defined in this deed will have the meaning as set out in the SVS Terms.

(B) The Shareholder is the holder of [●] [(●)] Electing Ordinary Shares that have been registered in the Loyalty Register for an uninterrupted period of two (2) years. Pursuant to clause 5 of the SVS Terms aforesaid Electing Ordinary Shares have become Qualifying Ordinary Shares A and the holder thereof is entitled to acquire [●] [(●)] Special Voting Shares A.

(C) In view of the foregoing, the Company wishes to issue [●] [(●)] Special Voting Shares A, with a nominal value of ● eurocent (EUR ●) each, numbered SVSA-[●] through SVSA-[●], to the Shareholder (the **New SVS A**), such in accordance with clause 5.3 of the SVS Terms.

(D) The issuance of the New SVS A has been approved by the Board on [●] (the **Board Resolution**).

(E) The Company and the Shareholder shall hereby effect the issuance and the acceptance of the New SVS A on the terms stated below.

THE PARTIES AGREE as follows:

1. ISSUANCE

1.1 The Company hereby issues the New SVS A to the Shareholder and the Shareholder hereby accepts the same from the Company, all on the terms set out in the SVS Terms, the Board Resolution and in this deed.

1.2 The New SVS A shall be registered and no share certificates shall be issued for the New SVS A.

1.3 The Company shall register the issuance of the New SVS A in its register of shareholders.

2. ISSUE PRICE

The New SVS A are issued at par, and therefore at an issue price of ● eurocent (EUR ●) per share, amounting to [●] euro (EUR [●]) in the aggregate and are paid up in full at the expense of the Special Capital Reserve.

3. LEGAL RELATIONSHIP

The legal relationship between the Company and the Shareholder will be governed by the SVS Terms, the Articles of Association and Dutch law.

The Shareholder accepts the SVS Terms and the Articles of Association as they now read or as they shall read at any time in the future.

4. GENERAL

4.1 Dissolution (*ontbinding*). The Parties waive the right to dissolve or to demand dissolution of this Agreement.

4.2 Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same agreement and any Party may enter into this Agreement by executing a counterpart.

4.3 Governing Law. This Agreement is governed by and shall be construed in accordance with Dutch law.

SIGNATORIES

SIGNED by _____)
for and on behalf of:)
Davide Campari-Milano N.V.)

SIGNED by _____)
for and on behalf of:)
[●])

EXHIBIT E1

CONVERSION STATEMENT

(CONVERSION OF SPECIAL VOTING SHARES A INTO SPECIAL VOTING SHARES B)

CONVERSION STATEMENT

relating to the conversion of special voting shares A in the capital
of Davide Campari-Milano N.V.

Date: [●]

Introduction

Davide Campari-Milano N.V. (the **Company**) has a special voting scheme pursuant to which shareholders can be rewarded with multiple voting rights for long-term ownership of Ordinary Shares. The terms and conditions with respect to special voting shares are accessible via the Company's website (www.camparigroup.com) (the **SVS Terms**). Capitalized terms used in this statement but not defined in this conversion statement will have the meaning as set out in the SVS Terms.

[●] holds [●] Special Voting Shares A, with a nominal value of ● eurocent (EUR ●) each (the **Existing SVS A**), whereby the Ordinary Shares corresponding to the Existing SVS A have become Qualifying Ordinary Shares B as from [●], and thus giving entitlement to Special Voting Shares B, such in accordance with clause 6 of the SVS Terms.

Conversion

In view of the foregoing, the Company hereby issues this conversion statement pursuant to which the Existing SVS A are converted into an equal number of Special Voting Shares B, with a nominal value of ● eurocent (EUR ●) each (the **New SVS B**), such in accordance with article 13.10 of the Company's articles of association and clause 6.2 of the SVS Terms.

This conversion takes immediate effect. The New SVS B shall be registered and no share certificates shall be issued for the New SVS B. The Company shall register the issuance of the New SVS B in its register of shareholders.

The difference between the nominal value of the Existing SVS A and of the New SVS B, amounting to [●] euro (EUR [●]) in the aggregate, are paid in full at the expense of the Special Capital Reserve.

The issuance of the New SVS B has been approved by the Board on [●].

Signed in _____ on _____ [●].

Davide Campari-Milano N.V.:

_____
By : _____
Its : [Agent]

EXHIBIT E2

CONVERSION STATEMENT

(CONVERSION OF SPECIAL VOTING SHARES B INTO SPECIAL VOTING SHARES C)

CONVERSION STATEMENT

relating to the conversion of special voting shares B in the capital
of Davide Campari-Milano N.V.

Date: [●]

Introduction

Davide Campari-Milano N.V. (the **Company**) has a special voting scheme pursuant to which shareholders can be rewarded with multiple voting rights for long-term ownership of Ordinary Shares. The terms and conditions with respect to special voting shares are accessible via the Company's website (www.camparigroup.com) (the **SVS Terms**). Capitalized terms used in this statement but not defined in this conversion statement will have the meaning as set out in the SVS Terms.

[●] holds [●] Special Voting Shares B, with a nominal value of ● eurocent (EUR ●) each (the **Existing SVS B**), whereby the Ordinary Shares corresponding to the Existing SVS B have become Qualifying Ordinary Shares C as from [●], and thus giving entitlement to Special Voting Shares C, such in accordance with clause 7 of the SVS Terms.

Conversion

In view of the foregoing, the Company hereby issues this conversion statement pursuant to which the Existing SVS B are converted into an equal number of Special Voting Shares C, with a nominal value of ● eurocent (EUR ●) each (the **New SVS C**), such in accordance with article 13.10 of the Company's articles of association and clause 7.2 of the SVS Terms.

This conversion takes immediate effect. The New SVS C shall be registered and no share certificates shall be issued for the New SVS C. The Company shall register the issuance of the New SVS C in its register of shareholders.

The difference between the nominal value of the Existing SVS B and of the New SVS C, amounting to [●] euro (EUR [●]) in the aggregate, are paid in full at the expense of the Special Capital Reserve.

The issuance of the New SVS C has been approved by the Board on [●].

Signed in _____ on _____ [●].

Davide Campari-Milano N.V.:

_____
By : _____
Its : [Agent]

EXHIBIT F

DE-REGISTRATION FORM

DE-REGISTRATION FORM (MONTE TITOLI SYSTEM)
FOR DE-REGISTRATION OF ORDINARY SHARES OF DAVIDE CAMPARI-MILANO N.V.
FROM THE LOYALTY REGISTER

To: Computershare S.p.A., **as Agent for Davide Campari-Milano N.V.**, to be advanced by certified email to ●.

Disclaimer

This De-Registration Form (**Form**) shall be completed and signed in accordance with the instructions contained herein, to request de-registration of Ordinary Shares registered in the Loyalty Register of Davide Campari-Milano N.V. (the **Company**).
This De-Registration Form should be read in conjunction with the "Terms and Conditions for Special Voting Shares", which documentation is available on the corporate website of the Company (www.camparigroup.com). Defined terms in this Form will have the meaning as set out in the "Terms and Conditions for Special Voting Shares", unless otherwise defined herein.
The shareholder must send this Form duly completed and signed to the Agent above through the intermediary and/or a Monte Titoli participant in order to get the Ordinary Shares on your account with such depositary Intermediary.

1. Data of Shareholder registered in the Loyalty Register

Name and surname or Corporate name ……..

Date of birth …/…./…… Place of birth …… Tax code …….

Address or registered seat ……

Tel. …… E-mail ……

(if the signing party acts on behalf of the Registered Shareholder, please fill in the following table including data relating to the signing party)

Name and surname …… In the quality of ……

Date of birth …/…./…... Place of birth …… Tax code ……..

Tel. …… E-mail ……..

2. Number of Ordinary Shares, starting from the last one registered, in relation to which the De-Registration from the Loyalty Register is requested

No. of Ordinary Shares ……..

Depositary intermediary ……

Shareholder Security Account …… MT Account ……

3. Acknowledgment, representations and undertakings

The **Shareholder**, through the submission of this Form duly completed, irrevocably and unconditionally instructs and authorizes the Agent, who acts also on behalf of the Company, to de-register from the Loyalty Register the above Ordinary Shares and, pursuant to the "Terms and Conditions for Special Voting Shares", acknowledges:

a) as from the date hereof, the Ordinary Shares included in this Form will no longer be registered in the Loyalty Register;
b) to be no longer entitled to hold or obtain the Special Voting Shares in respect of the Ordinary Shares included in this Form;
c) that the Agent, who acts also on behalf of the Company, shall transfer to the Company, or a designated special purpose entity, such number of Special Voting Shares corresponding to the Ordinary Shares included in this Form for no consideration; and
d) as from the date hereof the Shareholder is considered to have waived the voting rights attached to the Special Voting Shares included in this Form.

4. Governing law and disputes

This Form is governed by and construed in accordance with the laws of the Netherlands. Any dispute in connection with this Form will be brought before the courts of Amsterdam, the Netherlands, as provided by the "Terms and Conditions for Special Voting Shares".

The Shareholder *(signature)* _____

5. Intermediary

The Depositary Intermediary and/or the Monte Titoli participant, if different from the depositary, undertakes to change the Special Code, attributed to the Ordinary Shares registered in the Loyalty Register, into the regular ISIN code.

Date ……
The Intermediary *(Stamp and signature)* _____

Tel. …… e-mail ……

The Monte Titoli Participant *(Stamp and signature)* _____

EXHIBIT G

CHANGE OF CONTROL NOTIFICATION

CHANGE OF CONTROL NOTIFICATION

TO NOTIFY DAVIDE CAMPARI-MILANO N.V. OF THE OCCURRENCE OF A CHANGE OF CONTROL RELATING TO THE HOLDER OF ORDINARY SHARES REGISTERED IN THE LOYALTY REGISTER

Please read, complete and sign this Change of Control Notification in accordance with the instructions contained herein.

This Change of Control Notification should be read in conjunction with the terms and conditions with respect to special voting shares (the **SVS Terms**), which are available on the corporate website (www.camparigroup.com) of Davide Campari-Milano N.V. (the **Company**). Capitalized terms used but not defined in this notification will have the same meaning as set out in the SVS Terms.

Please send the duly completed Change of Control Notification together with a duly completed De-Registration Form, which is available on the corporate website (www.camparigroup.com) of the Company, to Computershare S.p.A.

1. DECLARATION OF CHANGE OF CONTROL

I hereby declare that a Change of Control has occurred in relation to the undersigned, as holder of Ordinary Shares registered in the Loyalty Register of the Company. This Change of Control Notification is accompanied by the attached duly completed De-Registration Form in relation to all Ordinary Shares as stated under Paragraph 4 of this Change of Control Notification.

2. DATE AND CAUSE OF CHANGE OF CONTROL

Date on which the Change of Control occurred: _____

Cause of Change of Control: _____

3. PERSONAL DETAILS OF HOLDER

Name(s) of Holder(s): _____
Address: _____
City:_____ Zip Code:_____
Country:_____
Capacity, if applicable (full title):_____
Phone Number:_____
E-mail address:_____

(This Change of Control Notification must be signed by the registered holder(s) exactly as such name(s) appear(s) in the Loyalty Register of the Company).

If the signature is placed by a trustee, executor, administrator, guardian, attorney-in-fact, agent, officer of a corporation or other person acting in a fiduciary or representative capacity, please provide the necessary information above, including full title.

4. NUMBER OF ORDINARY SHARES REGISTERED IN THE LOYALTY REGISTER

Aggregate number of Ordinary Shares registered in the Loyalty Register of the Company in your name:

Number: _____

5. GOVERNING LAW, DISPUTES

This Change of Control Notification is governed by and construed in accordance with the laws of the Netherlands. Any dispute in connection with this Change of Control Notification will be brought before the courts of Amsterdam, the Netherlands.

SIGNATURE

_____
Shareholder's signature

_____
Name of shareholder

Date _____

EXHIBIT H

DEED OF RETRANSFER

DATE: _____

PRIVATE DEED OF RETRANSFER

of special voting shares in the capital
of Davide Campari-Milano N.V.

DATE: _____

PARTIES

(1) [*name entity*], a company under the laws of [*corporate jurisdiction*], having its registered office at [●], registered in the [*name of commercial register*] under number [●] (the **Shareholder**); and

OR

[*name individual*], born in [●] on [●], residing at [●] (the **Shareholder**); and

(2) **Davide Campari-Milano N.V.** a public company (*naamloze vennootschap*) under the laws of the Netherlands, having its official seat in Amsterdam (the Netherlands), registered with the Dutch Commercial Register under number ● (the **Company**).[1]

The parties to this Agreement are collectively referred to as the **Parties** and individually as a **Party**.

RECITALS:

(A) The Company has a special voting scheme pursuant to which shareholders can be rewarded with multiple voting rights for their long-term ownership of shares in the capital of the Company. The terms and conditions with respect to special voting shares are accessible via the Company's website (www.camparigroup.com) (the **SVS Terms**). Capitalized terms used in this deed but not defined in this deed will have the meaning as set out in the SVS Terms.

(B) [The Shareholder is the owner of fully paid up [●] [(●)] Special Voting Shares A, with a nominal value of ● eurocent (EUR ●) each, numbered SVSA-[●] through SVSA-[●] acquired on [●] by way of an issuance (the **Offered SVS**).]

OR

[The Shareholder is the owner of fully paid up [●] [(●)] Special Voting Shares B, with a nominal value of ● eurocent (EUR ●) each, numbered SVSB-[●] through SVSB-[●] acquired on [●] by way of a conversion (the **Offered SVS**).]

OR

[The Shareholder is the owner of fully paid up [●] [(●)] Special Voting Shares C, with a nominal value of ● eurocent (EUR ●) each, numbered SVSC-[●] through SVSC-[●] acquired on [●] by way of a conversion (the **Offered SVS**).]

OR

[The Shareholder is the owner of (i) fully paid up [●] [(●)] Special Voting Shares A, with a nominal value of ● eurocent (EUR ●) each, numbered SVSA-[●] through SVSA-[●] acquired on [●] by way of an issuance and (ii) fully paid up [●] [(●)] Special Voting Shares B, with a nominal value of ● eurocent (EUR ●) each, numbered SVSB-[●] through SVSB-[●] acquired on [●] by way of a conversion (collectively the **Offered SVS**).]

[1] The Company may also designate a special purpose entity as referred to in Article 13.6 of the Company's articles to obtain the Special Voting Shares. If this is the case, definition the "Company" to be changed into the "Special Purpose Entity" and where required the deed will be modified accordingly.

OR

[The Shareholder is the owner of (i) fully paid up [●] [(●)] Special Voting Shares A, with a nominal value of ● eurocent (EUR ●) each, numbered SVSA-[●] through SVSA-[●] acquired on [●] by way of an issuance and (ii) fully paid up [●] [(●)] Special Voting Shares C, with a nominal value of ● eurocent (EUR ●) each, numbered SVSC-[●] through SVSC-[●] acquired on [●] by way of a conversion (collectively the **Offered SVS**).]

OR

[The Shareholder is the owner of (i) fully paid up [●] [(●)] Special Voting Shares B, with a nominal value of ● eurocent (EUR ●) each, numbered SVSB-[●] through SVSB-[●] acquired on [●] by way of a conversion and (ii) fully paid up [●] [(●)] Special Voting Shares C, with a nominal value of ● eurocent (EUR ●) each, numbered SVSC-[●] through SVSC-[●] acquired on [●] by way of a conversion (collectively the **Offered SVS**).]

OR

[The Shareholder is the owner of (i) fully paid up [●] [(●)] Special Voting Shares A, with a nominal value of ● eurocent (EUR ●) each, numbered SVSA-[●] through SVSA-[●] acquired on [●] by way of an issuance, (ii) fully paid up [●] [(●)] Special Voting Shares B, with a nominal value of ● eurocent (EUR ●) each, numbered SVSB-[●] through SVSB-[●] acquired on [●] by way of a conversion and (iii) fully paid up [●] [(●)] Special Voting Shares C, with a nominal value of ● eurocent (EUR ●) each, numbered SVSC-[●] through SVSC-[●] acquired on [●] by way of a conversion (collectively the **Offered SVS**).]

(C) On [●], Computershare S.p.A., acting on behalf of the Company, received a duly completed De-Registration Form with respect to [●] Qualifying Ordinary Shares of the Shareholder, registered in the Loyalty Register.

(D) In view of the foregoing, the Shareholder wishes to offer and transfer to the Company the corresponding Special Voting Shares, being the Offered SVS, for no valuable consideration (*om niet*), such in accordance with clause 11.5 of the SVS Terms.

(E) The Company and the Shareholder shall hereby effect the repurchase and transfer of the Offered SVS in accordance with Section 2:98 and Section 2:86c of the Dutch Civil Code and the terms set out below.

THE PARTIES AGREE as follows:

1. REPURCHASE

1.1 The Shareholder hereby offers and transfers the Offered SVS for no valuable consideration *(om niet)* to the Company and the Company hereby accepts the same from the Shareholder.

1.2 The Offered SVS are registered and no share certificates have been issued for the Offered SVS.

2. WARRANTIES

The Shareholder warrants to the Company that he has full and unencumbered title to the Offered SVS.

3. ACKNOWLEDGMENT

The Company shall record the transfer of the Offered SVS effected by this deed in its register of shareholders.

4. GENERAL

4.1 Dissolution (*ontbinding*). The Parties waive the right to dissolve or to demand dissolution of this Agreement.

4.2 Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same agreement and any Party may enter into this Agreement by executing a counterpart.

4.3 Governing Law. This Agreement is governed by and shall be construed in accordance with Dutch law.

SIGNATORIES

SIGNED by _____)
for and on behalf of:)
[●])

SIGNED by _____)
for and on behalf of:)
Davide Campari-Milano N.V.)

(as approved by the Board on _____)