

**DAVIDE CAMPARI-MILANO**

STOCK OPTION REGULATION

Regulation updated on 18 February 2020

# CAMPARI GROUP

## 1. DEFINITIONS

For the purposes of this Regulation:

- 1.1 **Acceptance Letter** means the letter by means of which a Beneficiary communicates her/his decision to accept the Options in accordance with this Regulation;
- 1.2 **Associate** means an individual, other than an Employee or Director, who regularly works for one or more Group companies within the framework of a contractual relationship;
- 1.3 **Beneficiaries** means the Employees and/or Directors and/or Associates of the Group identified as Beneficiaries pursuant to Article 4 below;
- 1.4 **Blocking Period** means a period of time during which Shares cannot be traded by Beneficiaries because of (i) certain Issuer's policies or (ii) certain applicable laws and regulations (including pursuant to article 19, paragraph 11, of the Regulation No. 596/2014);
- 1.5 **Cashless Exercise** means a method of exercising Options that does not require any initial cash payment;
- 1.6 **Closing Price** means the last price at which a Share is officially and publicly traded on a given trading day;
- 1.7 **Directors** means (i) the Issuer's members of the board of directors, and (ii) the members of the board of directors of any other company of the Group;
- 1.8 **Employee** means an individual who has an employment relationship with a the Issuer or any other company of the Group;
- 1.9 **Early Exercise Period** means the period (if applicable) during which the Options may be exercised in advance pursuant to the relevant SOP and this Regulation;
- 1.10 **Exercise Letter** means the letter by means of which a Beneficiary communicates to the Issuer (or to its agent, as the case may be) her/his decision to exercise her/his Options in accordance with this Regulation;
- 1.11 **Exercise Period** means the period of time, indicated by each SOP, during which the Beneficiaries have the right to exercise the Options;
- 1.12 **Exercise Price** means the price for the subscription or purchase (as the case may be) of the Shares underlying the Options, which – to the extent not otherwise provided by a SOP – shall be equal to the arithmetic average of the official market price of the Shares in the 30 (thirty) days before the Granting Date;
- 1.13 **Expatriate** means the Beneficiary on an International Assignment;
- 1.14 **Granting Date** means the date on which the Offer Letter is sent to the Beneficiary;
- 1.15 **Group** means the group of companies controlled by the Issuer, pursuant to the applicable laws;
- 1.16 **Group Position** has the meaning set forth it in Article 6.1;
- 1.17 **Home Country** means the jurisdiction of either the Issuer or of another Group's company having the contractual relationship with the relevant Beneficiary making her/him eligible for the Options at the Granting Date;
- 1.18 **Host Country** means the jurisdiction of either the Issuer or of another Group's company to which the relevant Beneficiary is transferred on the basis of an International Assignment;
- 1.19 **International Assignment** means any transfer of a Beneficiary, on a temporary basis, from

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one Group company (the “Home Country”) to another Group company located in a different jurisdiction (the “Host Country”);

- 1.20 **Issuer** means the company named Davide Campari-Milano S.p.A., and its successor Davide Campari-Milano N.V., in case of completion of the transformation of Davide Campari-Milano S.p.A. into a «*naamloze vennootschap*» governed by Dutch law;
- 1.21 **New Adjusted Position** has the meaning set forth in Article 16.2(ii);
- 1.22 **New Equivalent Position** has the meaning set forth in Article 16.2(i);
- 1.23 **Offer Letter** means the letter by means of which the Issuer communicates to the Beneficiary the number of Options offered to her/him in accordance with this Regulation;
- 1.24 **One-off Reduction** means the percentage of Options that are lost in case the Beneficiary elects to exercise the Options in advance during the Early Exercise Period;
- 1.25 **Options** means the options that, from time to time, are granted by the Issuer to the Beneficiaries for the subscription and/or purchase of Shares;
- 1.26 **Reduced Options** has the meaning set forth in Article 16.1;
- 1.27 **Regulation** means this Regulation, which is available on the Issuer's website;
- 1.28 **Residual Options** has the meaning set forth in Article 14.1;
- 1.29 **Retention Period** means the period lasting from the first day of the relevant Exercise Period, or the relevant Early Exercise Period, as the case may be, (included) until the last day of the relevant Retention Period (included) as set out in the retention letter pursuant to Article 20 below;
- 1.30 **Retention Shares** means the Shares that a Beneficiary is required to retain during the Retention Period;
- 1.31 **Shares** means the ordinary shares of the Issuer;
- 1.32 **SOP** means a stock option plan approved by the Issuer's relevant corporate body;
- 1.33 **Windows** means, if applicable, the specific timeframes within the Exercise Period, during which the Beneficiaries may elect to exercise the Options;
- 1.34 **Vesting Period** means the period set forth in Article 8.1 below.

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## 2. PURPOSE

- 2.1 The purpose of this Regulation is to set forth:
  - (i) the main rules and procedures, to be followed by the Issuer, in order to grant Options to the Beneficiaries (**Section A**);
  - (ii) the general terms and conditions applicable to the Options (**Section B**); and
  - (iii) certain other matters related to the Options (**Section C**).

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## **Section A – Rules and procedures to grant and exercise the Options**

### **3. STOCK OPTION PLAN**

- 3.1 Without prejudice to the applicable laws and regulations, the SOP shall indicate, among others,
- (i) the names of the Beneficiaries who are Directors;
  - (ii) the categories of Employees and/or Associates;
  - (iii) the reasons for its adoption, as well as the objectives to be achieved by means of the SOP;
  - (iv) the maximum number of Options that may be granted, respectively, (a) to the members of the Issuer's board of directors, (b) to the members of the board of directors of the other companies of the Group, (c) and to any other category of Beneficiaries;
  - (v) the number of Shares underlying each Option;
  - (vi) the Exercise Price;
  - (vii) the Exercise Period and, if any, the Windows;
  - (viii) if any, the Early Exercise Period(s) and the related One-off Reduction(s);
  - (ix) the specific terms and conditions applicable to the Options to be determined in accordance with this Regulation; and
  - (x) the term by which the competent corporate bodies shall effectively make the actual allocation of the Options to the Beneficiaries.

### **4. DETERMINATION OF THE BENEFICIARIES AND ALLOCATION OF OPTIONS**

- 4.1 After the relevant SOP is approved by the competent body, unless already indicated therein (whenever the applicable laws and regulations so require), the Issuer's competent corporate body shall, in accordance with the applicable law and regulations as well as the criteria and procedures set forth in the relevant SOP and in this Regulation, determine both (i) the identity of the Beneficiaries, and (ii) the number of Options granted to each of them.
- 4.2 In particular, the identity of the Beneficiaries and the number of Options granted to each of them shall be identified by
- (i) the Issuer's board of directors if the Beneficiary is an Issuer's director or carries out general management duties at the Issuer in accordance with applicable law and regulation and the remuneration policy approved by the Company's competent body; or
  - (ii) a duly empowered managing director of the Issuer, if the Beneficiary is not an Issuer's director or does not carry out general management duties at the Issuer.
- 4.3 To identify the Beneficiaries and to determine the number of Options granted to each of them, the Issuer's competent corporate body shall take into account the importance of the position held by each Beneficiary within, or in relation to, the Group, and the Issuer's long-term interests and strategy.

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## 5. UNDERLYING SHARES

- 5.1 In accordance with the applicable laws and regulations, the Issuer may purchase and/or issue the Shares underlying each Option.
- 5.2 To the extent permitted by the applicable laws and regulations, the Issuer's competent corporate body may also enter into derivative agreements in order to hedge the risk of adverse price movement of the Shares in the context of the purchase and/or issuance of the Shares underlying the Options, in order to fulfil its obligations relating to the Options being granted.

## 6. OFFER LETTER

- 6.1 The Options will be offered to each of the Beneficiaries by means of an Offer Letter, containing the following information:
- (i) the indication of (a) the specific position in relation to which the Options are granted (e.g., Chief Executive Officer or Marketing Director Italy) (**Group Position**), and (b) the company of the Group having the relationship with the relevant Beneficiary, or in which the relevant Beneficiary has the Group Position (e.g., Davide Campari-Milano or Campari America);
  - (ii) the total number of Options granted to the Beneficiary;
  - (iii) the Exercise Price;
  - (iv) the Exercise Period and, if any, the Windows;
  - (v) if applicable, the Early Exercise Period(s) and the related One-off Reduction(s).
- 6.2 In the Offer Letter, the Issuer can request the Beneficiary to specifically countersign, in its Acceptance Letter, certain Articles of this Regulation.

## 7. ACCEPTANCE LETTER

- 7.1 Within ninety (90) calendar days of the date of receipt of the Offer Letter, the Beneficiary shall notify the Issuer of her/his decision to accept all the terms and conditions of the Offer Letter (including the terms and conditions of this Regulation) by one of the following means:
- (i) sending the Acceptance Letter to the Issuer by registered letter with return receipt post-marked;
  - (ii) sending the Acceptance Letter to the Issuer by email from the Beneficiary's email account to the address [stock.options@campari.com](mailto:stock.options@campari.com);
  - (iii) sending the Acceptance Letter to the Issuer fax number +39 02 6225 312;
  - (iv) submitting the Acceptance Letter on the dedicated web base platform, it being understood that in case it is not possible to send the Exercise Letter through the web base platform, then the Acceptance Letter shall be sent by using any other means pursuant to this Article 7.1.
- 7.2 The Acceptance Letter shall
- (i) be duly executed by the relevant Beneficiary;
  - (ii) explain which of the above transmission means applies;
  - (iii) contain the approval of this Regulation; and

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- (iv) contain the specific approval (by means of a specific countersignature) of (a) Article 13 (Non-transferability of Options) and Article 29 of this Regulation (Arbitration Clause), as well as (b) any other Article of this Regulation that the Issuer may elect to be specifically countersigned by the Beneficiary pursuant to Article 6.2.

7.3 In the event the Acceptance Letter is not received within the deadline indicated in the preceding Article 7.1, the Options shall be deemed to have been refused and the Offer Letter will automatically expire.

## **8. GRANTING OF THE OPTIONS AND VESTING PERIOD**

8.1 Upon the timely receipt of the Acceptance Letter by the Issuer, the Options will be granted for free to the relevant Beneficiary. Therefore, the relevant Beneficiary shall not correspond any amount to the Issuer for the granting of the Options. In any case, the granting of the Options as well as the vesting of the Options shall comply with the applicable laws and regulations (including Regulation No. 596/2014), as well as the applicable and relevant Issuer's policies.

8.2 The Vesting Period runs from the Granting Date until the start of the Exercise Period (**Vesting Period**).

8.3 During the Vesting Period the Beneficiaries may not exercise the Options.

## **9. EXERCISE OF OPTIONS**

9.1 The Beneficiaries may exercise the Options only during (i) the Exercise Period, or (ii) the Early Exercise Period(s), if any. After the expiry of the last day of the relevant Exercise Period, the unexercised Options shall be deemed as automatically expired.

9.2 Should a Beneficiary decide to exercise her/his Option(s), she/he shall exercise such Option(s) in accordance with the terms and conditions of the Offer Letter and this Regulation, by sending the Exercise Letter to the Issuer or to its agent (as indicated in the Offer Letter, or in any other communication sent to the relevant Beneficiary), as the case may be, indicating the number of Options to be exercised. The Exercise Letter shall be sent (i) by submitting an exercise order (which shall be construed as an Exercise Letter) onto the dedicated web base platform, or (ii) in case it is not possible to send the Exercise Letter through the web base platform, by using any other means pursuant to Article 7.1. The Options will be deemed to be exercised on the date on which the Exercise Letter is sent to the Issuer, in accordance with the means set forth in Article 7.1 above.

9.3 Following a valid exercise of Options, the underlying Shares shall be issued and/or transferred (as the case may be) to the Beneficiary within 15 (fifteen) calendar days of receipt of the Exercise Letter upon cash payment of the Exercise Price of the exercised Options, or through the applicable terms of the Cashless Exercise.

9.4 To the extent permitted by the applicable laws and regulations, if a Beneficiary has so requested in the Exercise Letter, instead of issuing and/or transferring the Shares to which the Beneficiary is entitled on the date the Options are exercised, the Issuer has the right (but not the obligation) – at its sole election – to pay to the Beneficiary, within the same term indicated in Article 9.3 above, an amount equal to the difference between

- (i) the Closing Price of the underlying Shares to which the Beneficiary is entitled on the date the Options are exercised, and
- (ii) the Exercise Price of the Options, net of all applicable withholdings.

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9.5 In any case, the exercise of the Options shall comply with the applicable laws and regulations (including Regulation No. 596/2014), as well as the applicable and relevant Issuer's policies.

## 10. BLOCKING PERIOD

10.1 The occurrence of a Blocking Period shall be promptly communicated to the Beneficiaries.

10.2 In the event a Blocking Period falls within an Early Exercise Period, the Early Exercise Period shall be automatically extended by the number of days of the Blocking Period falling within it.

## 11. TAX TREATMENT

11.1 Beneficiaries are liable for all the taxes deriving from the exercise of the Options and from any subsequent resale of any Shares acquired.

11.2 Upon exercise former Employees as well as active Employees will be subject to payroll withholdings, if required by the applicable laws and regulations.

11.3 The Issuer or the other companies of the Group, as relevant, may apply a tax equalization policy to those Beneficiaries who are on an International Assignment.

11.4 The Issuer or the relevant Group company, as the case may be, will charge to each Beneficiary on International Assignment an amount equal to the notional tax applicable to the Options (if any) if such beneficiary had not left his or her Home Country, whilst the Issuer or the relevant Group company shall pay on behalf of the Beneficiary all taxes and withholdings actually due both in the Home and Host Country.

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## **Section B – General Terms and Conditions applicable to the Options**

### 12. PARTIAL EXERCISE OF OPTIONS

12.1 Unless otherwise expressly specified, the Beneficiaries may exercise the Options also partially within the relevant Exercise Period or Early Exercise Period, it being, however, understood that, in accordance with Article 9.1 above, after the expiry of the applicable term, the unexercised Options shall be deemed as automatically expired.

### 13. NON-TRANSFERABILITY OF OPTIONS

13.1 The Options are granted *intuitu personae* by the Issuer to the relevant Beneficiary. Therefore, a Beneficiary may not transfer, assign, pledge or otherwise dispose, on an onerous or gratuitous basis, compulsorily or voluntarily, of an Option in any way except as set forth in Article 14 below.

13.2 Should a Beneficiary breach the provision under Article 13.1 above, the relevant Options shall automatically expire from the moment of the transfer, assignment, constitution of pledge, or other disposal.

### 14. EXCEPTIONAL TRANSFERABILITY OF OPTIONS IN CASE OF A BENEFICIARY'S DEATH

14.1 In the event that (i) a Beneficiary deceases either during the Vesting Period or during the relevant Exercise Period (in any case, before its expiry), and (ii) upon her/his decease there are still outstanding unexercised Options (**Residual Options**), the Residual Options will be transferred to the heir(s) of the deceased Beneficiary, provided that the heir(s) of the deceased Beneficiary notifies (notify) the Issuer of the documentation to demonstrate her/his/their *status* of heir(s) of the deceased Beneficiary, as well as all further documentation that the Issuer deems appropriate to demonstrate such *status*.

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- 14.2 Should a Beneficiary decease on a date falling less than 180 (one hundred eighty) calendar days before the last day of the relevant Exercise Period, then for the heir(s) of the deceased Beneficiary (and only for them), the Exercise Period shall be automatically extended up to 120 (one hundred twenty) calendar days after the last day of the Exercise Period. Upon a duly documented request (which clarifies the reasons to extend the abovementioned period of 120 (one hundred twenty) calendar days) by one heir or the relevant executor of the inheritance, is received by the Issuer, the relevant competent body may (but will not be under the obligation to) extend the 120 (one hundred twenty) calendar days period.
- 14.3 The heir(s) of the deceased Beneficiary may elect (a) either to wait for the Exercise Period (as extended in accordance with Article 14.2 above, if needed), and therefore to ordinarily exercise the Residual Options; (b) or to exercise the Residual Options in advance during a 120 (one hundred twenty) calendar days period, starting from the date of the Beneficiary's death.
- 14.4 In case the heir(s) of the deceased Beneficiary opt(s) to early exercise the Residual Options, pursuant to Article 14.3(b) above, then the number of granted options shall be reduced in accordance with the same criterion set forth in Article 16.1(a) below.

## 15. EXPIRY OF OPTIONS

- 15.1 In any of the following events (occurring at any time when unexercised Options are still pending and not vested yet):
- (i) an Employee's dismissal for cause or resignation;
  - (ii) inability to work of an Employee, resulting from her/his fault;
  - (iii) a Director's removal with cause;
  - (iv) a termination of the working relationship as a consequence of actions and/or omissions of an Associate; or
  - (v) any other loss of the Group Position anyway resulting from a fault of the Beneficiary,
- any Options not vested shall automatically expire from the moment of occurrence of one of the events indicated above.
- 15.2 In any case, should the event occur during the Exercise Period, the Beneficiary shall maintain the right to exercise the vested Options.

## 16. EARLY EXERCISE AND REDUCTION OF NUMBER OF GRANTED OPTIONS

- 16.1 In any of the following events (occurring at any date before the Exercise Period):
- (i) retirement, inability to work (not resulting from Beneficiary's fault) or termination by written mutual consent of the employment relationship;
  - (ii) loss of the position of Director for reasons other than resignation or revocation, or discontinuation of office by written mutual consent of the director relationship;
  - (iii) interruption of the working contractual relationship of an Associate with a Group company (not resulting from Associate's fault) or termination of the contractual relationship by written mutual consent of the parties;
  - (iv) loss of the Position by the Beneficiary resulting from the loss of control by the Issuer of the company in which the Beneficiary was an Employee and/or Director and/or Associate;

then the two following provisions shall apply:



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- (i) the number of granted Options shall be reduced (**Reduced Options**) proportionally to (a) the number of days between the Granting Date and the date of occurrence of the event, against (b) the number of days between the Granting Date and the first day of the corresponding Exercise Period (without taking into consideration for the purposes of this calculation any Early Exercise Period);
- (ii) the Beneficiary shall be entitled to exercise all Reduced Options either in advance during a period of 30 (thirty) calendar days starting from the date of occurrence of the event or ordinarily during the Exercise Period.

16.2 The provision under Article 16.1 above shall not apply if the Issuer, at its sole discretion, determines that, upon the loss of the Group Position, one of the following cases exists:

- (i) the Beneficiary is concomitantly given a new position eligible for the granting of Options allowing her/him to perform company duties substantially equivalent to, if not of greater importance than, those previously performed (**New Equivalent Position**) (e.g., the loss of a position as Marketing Director for Italy concomitant with the appointment as Group Marketing Director); or
- (ii) the Beneficiary is concomitantly given a new position eligible for the granting of Options that, although not equivalent to the one previously held, is however such that the Beneficiary will continue to provide significant and strategic benefits to the Group (**New Adjusted Position**) (e.g., in case of redefinition of the job scope); it being understood, that, in such circumstance, the Issuer may decide to apply the rules of One-off Reduction and right of Early Exercise only to the portion of the Options considered in excess comparing the previous and new Positions.

## 17. EFFECTS ON OPTIONS OF CERTAIN EXTRAORDINARY TRANSACTIONS

17.1 *Paid capital increase.* In the event that the Issuer approves a paid capital increase via the issue of new Shares, while there are still unexercised Options, the Beneficiary shall not have any entitlement to such newly-issued Shares.

17.2 *Mergers or de-mergers.* In the event of extraordinary transactions (other than extraordinary transaction involving companies wholly owned – or substantially wholly owned – by the Issuer), such as mergers and de-mergers, having an impact on the Issuer's nominal capital, the Beneficiaries shall have the right to exercise the Options in advance within 15 calendar days of (i) the date of the resolution approving the relevant extraordinary transaction, or (ii) the date of effectiveness of the relevant resolution, should the relevant resolution be subject to a/certain condition(s) precedent. In this case, Article 16.1 above (i.e., proportionate reduction of Options) shall apply *mutatis mutandis*. In the event the Options are not exercised within such term, the Options shall automatically expire, unless the resolution on the extraordinary transaction, as approved by the competent corporate body explicitly provides for:

- (i) the right of Beneficiaries to hold the Options until their natural expiry date (by modifying, as necessary, the Exercise Price and/or ratio of the number of Options to the number of Shares resulting from their exercise, to take into account the economic impact of the extraordinary transaction); and/or
- (ii) the granting to Beneficiaries of new Options to replace those originally granted (to take into account the economic impact of the extraordinary transaction).

17.3 *Bonus share issue and capital reduction due to losses.* In the event of a capital increase through the conversion of reserves or a capital reduction due to losses, the ratio of the

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number of granted Options and the number of underlying Shares will be changed proportionally (e.g., if the capital is doubled, each Option shall grant the right to purchase two Shares). If on the contrary the capital is halved, each two Options shall grant the right to purchase one Share.

- 17.4 *Voluntary capital reduction.* In the event of a voluntary capital reduction leading to a distribution of cash or other assets of any kind to the Issuer's shareholders, the Beneficiaries shall be given the right to exercise all their Options within 15 calendar days of the publication of the notice of the relevant corporate body's. In case of voluntary capital reduction, Article 16.1 above (i.e., proportionate reduction of Options) shall apply *mutatis mutandis*. Should the Beneficiaries not exercise the Options in the abovementioned 15 calendar days period, the Options shall continue to be exercisable until their natural expiry and in accordance with the original terms and conditions.
- 17.5 *Share splits or reverse share splits.* In the event of Share split or reverse Share split, the ratio between the number of granted Options and the number of underlying Shares shall be adjusted accordingly.

## **18. EFFECTS ON OPTIONS OF SUCCESSFUL COMPLETION OF A PUBLIC OFFER**

- 18.1 In the event that (a) a public offer is made for the purchase and/or exchange of more than fifty per cent (50%) of the Shares, and (b) such public offer is successfully completed while there are still pending unexercised Options, each of the Beneficiaries shall have the right to exercise all her/his Options in advance within 15 calendar days of the date on which, following the public offer, the bidder (or the bidders, as the case may be) has become (or have become) the owner(s) of more than fifty per cent (50%) of the Shares.

## **19. SHARES SUBSCRIBED OR PURCHASED UPON EXERCISING OF THE OPTIONS**

- 19.1 Unless otherwise set forth in the SOP, the Shares being purchased and/or subscribed upon exercising the Options shall be freely transferrable, in any case in compliance with the applicable laws and regulations as well as the applicable and relevant Issuer's policies.

## **20. RETENTION PERIOD**

- 20.1 To the extent permitted by the applicable laws and regulations, in the event that the simultaneous exercise of Options upon their vesting and subsequent sale of the underlying Shares (e.g., in case of Cashless Exercise) were likely to have a negative impact on the regular trading thereof (because of the size of the Options being vested as opposed to the average daily trading volumes of the Shares), in order to ensure an orderly process for the sale, the Issuer may
- (i) either impose certain reasonable restrictions (including selling restrictions) on the relevant Beneficiaries (such restrictions not to be applicable for a period exceeding 30 calendar days); or
  - (ii) arrange an alternative selling procedure permitted under applicable laws and regulations (such as, by way of example, a "block trade", whereby all relevant Beneficiaries' sell orders are collectively performed via one single block trade at the same price but outside the continuous trading, or an "accelerated book building" or any other alternative procedures).
- 20.2 In the case under paragraph 20.1 above, as soon as reasonably practicable before the relevant Exercise Period, the Issuer shall notify the Beneficiaries of its determination setting forth the relevant restrictions imposed on the Beneficiaries and/or of its propositions (if any)

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detailing the alternative selling procedure being offered.

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## **Section C – Miscellaneous**

### **21. AMENDMENT TO THE TERMS AND CONDITIONS APPLICABLE TO OPTIONS**

- 21.1 Except otherwise requested by the applicable law, without prejudice to Article 21.2 below, the terms and conditions applicable to the Options already granted to Beneficiaries may be amended and/or revised (including by way of derogation to this Regulation and/or on a case-by-case basis) on condition that (a) the relevant Beneficiaries express their consent thereto, and (b) the Issuer's board of directors, in accordance with the applicable laws and regulations, confirms that it deems the amendment/revision in the best interest of the Issuer.
- 21.2 Whenever the amendment(s) and/or revision(s) of the terms and conditions applicable to the Options already granted has (have) no adverse effect on the part of the relevant Beneficiaries, then the condition under Article 21.1 (a) herein above is no longer required to be met. In this case, it is understood that the terms and conditions, as amended and/or revised, shall become automatically applicable to the Options following their publication on the Issuer's web site.

### **22. AMENDMENT TO THIS REGULATION**

- 22.1 This Regulation may be amended by a resolution of the Issuer's board of directors, in accordance with the applicable laws and regulations.
- 22.2 Except for as provided in Article 21 above, no amendment to this Regulation shall apply to Options already granted.

### **23. VOTING AND DIVIDENDS**

- 23.1 A Beneficiary is not entitled to vote, to receive dividends or to have any other rights of a shareholder in respect of Shares underlying the relevant Options until their exercise.

### **24. UPDATE OF BENEFICIARY'S CONTACT INFORMATION**

- 24.1 The Beneficiaries shall timely update the Issuer about any changes in their contact information (phone number, home and e-mail address, etc.). In case no changes is communicated to the Issuer, then any communication transmitted to the previous contact information shall be deemed to have been successful.

### **25. SOP ADMINISTRATION**

- 25.1 The operational administration of each SOP will be conducted by the Issuer's Legal Affairs Department in conjunction with its Human Resources Department and Treasury Department. The Issuer may also rely on any external service provider specialised in the operational management of stock option plans, which may act as the Issuer's agent for the fulfilment of obligations foreseen by this Regulation.

### **26. DATA PROTECTION**

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- 26.1 By participating in the SOP, the Beneficiary acknowledges, as a condition of his or her participation in the SOP, that (a) he or she abides to the Issuer protection of Information policy from time to time in force, (b) personal data in relation to him or her may be held or otherwise processed by a Group company and passed on to any other member of the Group, a trustee or third party broker or service provider, registrar, administrator and/or future purchaser of any member of the Group, for all purposes relating to the operation or administration of the SOP and for compliance with applicable procedures, laws and regulations or if this is necessary for the Group companies' business interests. These include, but are not limited to:
- 26.1.1. administering and maintaining Beneficiaries records;
  - 26.1.2. providing data to members of the Group, trustees of any employee benefit trust, registrars, brokers or third party administrators of the SOP (including, without limitation, in relation to the circumstances concerning a Beneficiary's leaver status);
  - 26.1.3. providing data to future purchasers or merger partners of the Issuer, the Beneficiary's employing company, or the business in which the Beneficiary works;
  - 26.1.4. transferring data about the Beneficiary to a country or territory that may not provide the same statutory protection for the data as the Beneficiary's home country (potentially including jurisdictions outside the European Economic Area); and/or
  - 26.1.5. as otherwise set out in the SOP documentation and/or as notified to the Beneficiary from time to time.
- 26.2 The Beneficiaries are entitled, by paying a fee, to receive a copy of their personal data held by the Issuer about them, and if it is discovered that certain Beneficiaries' personal data are incorrect; the Beneficiaries have the right to have it corrected.

## **27. NOTICES**

- 27.1 Any information or notice to a person who is, or, will be, eligible to be a Beneficiary under or in connection with the SOP will be sent by e-mail, or in a manner that the Issuer considers appropriate; including the publication of the communication on the intranet.

## **28. APPLICABLE LAW**

- 28.1 This Regulation shall be governed by, and construed in accordance with, the law of the state where the Issuer has its registered office.

## **29. ARBITRATION CLAUSE**

- 29.1 All the disputes arising out of, or related to, this Regulation shall be settled by arbitration under the Rules of the Chamber of Arbitration of Milan by three arbitrators appointed in accordance with the Rules.
- 29.2 The seat of the arbitration shall be in Milan.
- 29.3 The arbitration shall be "ritual" and the arbitrators shall decide in accordance with the law.
- 29.4 Any dispute arising out of, or related to, this Regulation that cannot be submitted to arbitration in accordance with applicable laws and regulations shall be submitted to the ordinary courts in accordance with applicable laws and regulations.

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