

CAMPARI GROUP

RELATED PARTY TRANSACTIONS POLICY OF DAVIDE CAMPARI-MILANO N.V.

Adopted by the Board of Directors on 27 October 2020 and amended on 15 December 2022

1. INTRODUCTION

- 1.1 Transactions with Related Parties (as defined below) may cause prejudice to the Group (as defined below) and its stakeholders, as they may give the Related Parties the opportunity to appropriate value belonging to the Group. In the light of these provisions, the Company (as defined below) has adopted this policy on Related Party Transactions.
- 1.2 The purpose of this policy is to assist the Board of Directors (as defined below) in reviewing and approving Related Party Transactions. This policy is intended to supplement, and not to supersede, the Company's other policies that may be applicable to or involve Transactions with Related Parties.
- 1.3 This policy is complementary to the conflict of interest provisions under Dutch law, the Dutch Civil Code (the **DCC**), the Dutch Corporate Governance Code, the articles of association of the Company and by-laws of the Board of Directors.
- 1.4 This policy applies to each Related Party Transaction as well as any material change to an existing Related Party Transaction, except for Excluded Transactions pursuant to article 2.2.
- 1.5 Members of the Board of Directors are under the obligation to follow the process outlined by this policy under the below circumstances.

2. SCOPE AND DEFINITIONS

- 2.1 This policy applies to any Transaction that falls within the scope of sections 2:167 up to and including 2:170 DCC (as those read from time to time) as set out in **Annex I** for reference.
- 2.2 In this policy, the following terms have the meaning described thereafter:
 - (a) **Board of Directors** or **Board** means the board of directors of the Company.
 - (b) **Close Family Member** of a Related Party means those family members who may be expected to influence, or be influenced by, that Related Party in their dealings with the entity and include:
 - (i) that person's children and spouse or domestic partner;
 - (ii) children of that person's spouse or domestic partner; and
 - (iii) dependants of that person or that person's spouse or domestic partner.
 - (c) **Company** means Davide Campari-Milano N.V.
 - (d) **Company Secretary** means the Company's secretary appointed from time to time.
 - (e) **Control and Risks Committee** means the Company's control and risks committee acting as related party transactions committee for the purposes of this policy.
 - (f) **Excluded Transaction** means:
 - (i) a Transaction between the Company and a Subsidiary of the Company or between Subsidiaries of the Company;
 - (ii) a Transaction concerning the remuneration of members of the Board of Directors or certain elements of their remuneration awarded or due in accordance with section 135 DCC;

- (iii) a Transaction offered to all shareholders on the same terms, where the equal treatment of all shareholders and the protection of the interests of the Company and its related business are ensured;¹ and
 - (iv) in any other case set forth by the relevant applicable regulation as in force from time to time.
- (g) **Group** means the Company and its Subsidiaries from time to time, and **Group Company** means any of them.
- (h) **Key Management Personnel** means those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.²
- (i) **Material Related Party Transaction** means a Related Party Transaction:
- (i) whereby the information about the Transaction is inside information as set out in Article 7 (1) Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse; and
 - (ii) entered into by the Company or by a Group Company with a Related Party.³
- (j) **Related Party** means:
- (i) one or more shareholders who alone or together represent at least 10% of the shares and/or depositary receipts thereof in the issued share capital of the Company from time to time;
 - (ii) other legal entities or individuals that are regarded as related parties within the meaning of the standards adopted by the International Accounting Standards Board and approved by the European Commission (International Accounting Standards 24 – Related Party Disclosures (**IAS24**)), (as it reads from time to time – the provision as it reads on the day of establishment of this policy is set out in Annex II for reference).
- (k) **Related Party Transaction** means a Transaction between the Company or a Group Company and a Related Party;
- (l) **Subsidiary** means a subsidiary within the meaning of section 2:24a DCC.
- (m) **Transaction** means any transfer of resources, services or obligations between the Company or a Group Company and a Related Party, regardless of whether a price is charged.⁴

3. PROCEDURE AND APPROVAL OF A RELATED PARTY TRANSACTION

3.1 Material Related Party Transactions not concluded in the ordinary course of business/on normal market terms require the prior approval of the Board.⁵

3.2 In the event of a (potential) Material Related Party Transaction:

- a) that Transaction must be submitted to the Control and Risks Committee;

¹ Sections 2:169 paragraph 5 DCC and 2:170 DCC.

² IAS 24.9.

³ Section 2:167 paragraph 3 DCC.

⁴ IAS 24.9.

⁵ Section 2:169 paragraph 3 DCC.

- b) the Control and Risks Committee shall establish if the (potential) Related Party Transaction qualifies as a Material Related Party Transaction and if so, if it is concluded in the ordinary course of business and on normal market terms;
 - c) if the (potential) Related Party Transaction qualifies as a Material Related Party Transaction and is not concluded in the ordinary course of business/on normal market terms:
 - (i) the Control and Risks Committee shall provide the Board of Directors with a non-binding opinion, before such Transaction is entered into, in order to allow the Board of Directors to take a decision on the Transaction at stake in accordance with article 3.1; and
 - (ii) a public announcement by means of a press release must be made by the Company at the latest at the conclusion of the Transaction in accordance with article 4.1.⁶
- 3.3 All non-material Related Party Transactions concluded in the same financial year with the same Related Party shall be aggregated for the decision-making and disclosure under articles 3.1, 3.2 and 4.1.⁷
- 3.4 A member of the Board of Directors and/or member of the Control and Risks Committee shall not participate in deliberating or decision-making within the Board of Directors and the Control and Risks Committee with respect to a Related Party Transaction where he or she is involved.⁸
- 3.5 The Board of Directors and/or the Control and Risks Committee may decide, upon review of all relevant information, whether or not the Transaction constitutes a Material Related Party Transaction. When the Transaction is deemed to be a Material Related Party Transaction, the Board of Directors and/or the Control and Risks Committee shall consider all relevant facts and circumstances, including without limitation the commercial reasonableness of the terms, the benefit and perceived benefit, or lack thereof, to the Group, opportunity costs of alternate transactions, the materiality and nature of the Related Party's direct or indirect interest, and the actual or apparent conflict of interest of the Related Party.
- 3.6 For the avoidance of doubt, this policy does not require (i) Excluded Transactions and (ii) Related Party Transactions other than Material Related Party Transactions not concluded in the ordinary course of business/on normal market terms, to be submitted for approval by the Board of Directors and to be publicly announced by means of a press release.
- 3.7 It is the responsibility of each of the members of the Board of Directors, whether or not involved in a proposed Related Party Transaction, and the internal function of the Company or of a Group Company from time to time responsible for the Transaction at stake to promptly notify the Company Secretary upon becoming aware of any Related Party Transaction involving the Company or a Group Company and a Related Party. Such notification shall include a complete description of the Related Party Transaction, including:
- (i) the name of the Related Party and the basis on which the person is a Related Party;
 - (ii) the Related Party's interest in the Transaction with the Company or a Group Company, including the Related Party's position(s) or relationship(s) with, or

⁶ Sections 2:169 paragraph 1 and 2:170 DCC.

⁷ Section 2:167 paragraph 4 DCC.

⁸ Section 2:169 paragraph 4 DCC.

ownership in, a firm, corporation, or other legal entity that is a party to, or has an interest in, the relevant Transaction;

- (iii) an indication of the value of the amount involved in the relevant Transaction;
- (iv) an indication of the value of the amount of the Related Party's interest in the Transaction, which shall be computed without regard to the amount of profit or loss realized by such Related Party; and
- (v) any other information regarding the Transaction or the Related Party in the context of the relevant Transaction that could be material to investors in light of the circumstances of the particular Transaction.

3.8 Upon receipt of the notification referred to in article 3.7, the Company Secretary will take every necessary action in order to involve the Control and Risks Committee pursuant to article 3.2a) and, if the Control and Risk Committee establishes that the (potential) Related Party Transaction is a Material Related Party Transaction not concluded in the ordinary course of business/on normal market terms, the Board pursuant to articles 3.1 and 3.2.

4. DISCLOSURE OF RELATED PARTY TRANSACTIONS

4.1 Disclosure of a Material Related Party Transaction not concluded in the ordinary course of business/on normal market terms shall be made no later than the time of its conclusion and shall contain at least:

- (i) the nature of the relationship with the Related Party;
- (ii) the name of the Related Party;
- (iii) the date of the Material Related Party Transaction;
- (iv) the value of the Material Related Party Transaction; and
- (v) other information necessary to assess whether or not the Material Related Party Transaction is fair and reasonable from the perspective of the Group and of the shareholders of the Company who are not a Related Party.⁹

⁹ Sections 2:169 paragraph 2 and 2:170 DCC.

4.2 Material Related Party Transactions shall furthermore be disclosed in the manner and to the extent required under applicable laws and regulations (including market abuse rules, Italian and Dutch law, the Dutch Corporate Governance Code, IAS 24 and other applicable accounting standards). For the avoidance of doubt, the review or approval of a Transaction pursuant to this policy does not necessarily imply that such Transaction is required to be disclosed.

5. PERIODIC REVIEW OF NON-MATERIAL RELATED PARTY TRANSACTIONS¹⁰

5.1 The Board of Directors will periodically assess whether Related Party Transactions not being Material Related Party Transactions were entered into in the ordinary course of business and under normal market conditions. In conducting this review, the Board may consult with and request information from employees and external advisors of the Company.

5.2 This assessment will take place in a meeting in which the Board of Directors discusses the annual or semi-annual financial statements of the Company, unless decided otherwise by the Board of Directors.

6. MISCELLANEOUS

6.1 Any violation of this policy can lead to disciplinary action, up to and including termination of employment.

6.2 This policy is not intended to conflict with any applicable law, including any provisions of the DCC on (potential) conflicts of interest. If an applicable law conflicts with this policy or contains more stringent requirements, the Company and the relevant person(s) shall comply with the law.

6.3 This policy may be amended by the Board of Directors at any time.

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¹⁰ Section 2:168 DCC.

ANNEX I

DCC Regulation

Section 2:167 DCC

1. This section applies to companies whose shares or depositary receipts issued for its shares with the cooperation of such company are admitted to trading on a regulated market as referred to in Article 1:1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).
2. In this section related party has the same meaning as in the standards which have been adopted by the International Accounting Standards Board and approved by the European Commission.
3. A transaction shall be deemed material, if:
 - a. the information qualifies as inside information as referred to in Article 7 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse; and
 - b. it was entered into between the company and a related party, including in any event:
 - (i) one or more shareholders who alone or together represent at least one-tenth of the issued share capital;
 - (ii) a director of the company; or
 - (iii) supervisory board member of the company.
4. Non-material transactions with the same related party that have been concluded in the same financial year are aggregated for the purposes of Section 169 paragraphs 1 to 4, inclusive.

Section 2:168 DCC

For transactions entered into in the ordinary course of business and concluded on normal market terms the supervisory board or, if Section 129a applies, the board shall establish an internal procedure to periodically assess whether these conditions are fulfilled.

Section 2:169 DCC

1. No later than the time of the conclusion of the transaction a company shall publicly announce any material transaction with a related party which is not entered into in the ordinary course of business and not concluded on normal market terms.
2. The announcement shall contain at least information on:
 - a. the nature of the related party relationship;
 - b. the name of the related party;
 - c. the date of the transaction;
 - d. the value of the transaction; and
 - e. other information necessary to assess whether or not the transaction is fair and reasonable from the perspective of the company and of the shareholders who are not related parties.

3. Material transactions with a related party which are not entered into in the ordinary course of business and concluded on normal market terms, must be approved by the supervisory board or, if Section 129a applies, by the board. If the company has no supervisory board or Section 129a does not apply, the transactions must be approved by the general meeting.
4. A director, supervisory board member or shareholder who is involved in a transaction with a related party shall not participate in the decision-making. Section 129, paragraph 6, second and third sentence, and Section 140 paragraph 5, second sentence, apply *mutatis mutandis*.
5. This article does not apply to transactions:
 - a. between the company and a subsidiary;
 - b. regarding the remuneration of directors and supervisory board members or certain elements of their remuneration awarded or due in accordance with Sections 135 or 145;
 - c. entered into by credit institutions as referred to in Article 398(7)(b) on the basis of measures, aiming at safeguarding their stability, adopted by Dutch Central Bank (*De Nederlandsche Bank N.V.*) or the European Central Bank, if the latter is the competent authority in charge of the supervision pursuant to Articles 4 and 6 of the Regulation on prudential supervision of credit institutions as referred to in Article 1:1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).
 - d. offered to all shareholders on the same terms, where the equal treatment of all shareholders and the protection of the interests of the company and its related business is ensured.

Section 2:170 DCC

Articles 168 and 169 paragraphs 1, 2 and 5 also apply where a material transaction is entered into by a subsidiary of the company with a party which is a related party of the company.

ANNEX II

Related Parties under International Accounting Standards

IAS 24.9

- (a) A person or a Close Family Member is related to the Company if that person:
- (i) has control or joint control over the Company;
 - (ii) has significant influence¹¹ over the Company; or
 - (iii) is a member of the Key Management Personnel of the Company or of a parent of the Company.
- (b) An entity is related to the Company if any of the following conditions applies:
- (i) the entity and the Company are members of the same group (which means that each parent, Subsidiary and fellow Subsidiary is related to the others);
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of the Group);
 - (iii) both entities are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment defined benefit plan for the benefit of employees of either the Company or an entity related to the Company;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence¹² over the entity or is a member of the Key Management Personnel of the entity (or of a parent of the entity);
 - (viii) the entity, or any member of a group of which it is a part, provides Key Management Personnel services to the Company or to the parent of the Company.

IAS 24.11

The following are deemed not to be related:

- two entities simply because they have a director or key manager in common;
- two venturers who share joint control over a joint venture;
- providers of finance, trade unions, public utilities, and departments and agencies of a government that does not control, jointly control or significantly influence the reporting entity, simply by virtue of their normal dealings with an entity (even though they may affect the freedom of action of an entity or participate in its decision-making process);
- a single customer, supplier, franchiser, distributor, or general agent with whom an entity transacts a significant volume of business merely by virtue of the resulting economic dependence.

¹¹ The power to participate in the financial and operating policy decisions of the Company but is not control over those policies. Significant influence may be gained by share ownership, statute or agreement (Definition 9 of the International Accounting Standard 24 (*Related Party Disclosures*)). A holding of 20% or more of the voting power (directly or through subsidiaries) will indicate significant influence unless it can be clearly demonstrated otherwise. If the holding is less than 20%, the investor will be presumed not to have significant influence unless such influence can be clearly demonstrated.

¹² See the previous footnote.