



**Davide Campari-Milano S.p.A.**  
**Report of the Board of Directors**  
**on items on the Agenda**  
**of the Extraordinary and Ordinary Shareholders' Meeting of 30 April 2015,**  
**pursuant to article 125-bis of Legislative Decree 58 of 24 February 1998**

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The Extraordinary and Ordinary Shareholders' Meeting of Davide Campari-Milano S.p.A. is convened at the Campari Academy, Via Campari 23, Sesto San Giovanni (MI), on 30 April 2015 at 9:30, to discuss and approve the following items on the agenda.

**Extraordinary part**

1. A proposal to renew, for a further five years from the date of resolution, the powers given to the Board of Directors to increase capital, against payment or otherwise, with express recognition of the option to additionally adopt the resolutions pursuant to Article 2441, paras. 4 and 5 of the Italian civil code, as well as to issue bonds convertible into shares of the Company, securities (not only bonds) that allow subscription to new shares and participating financial instruments pursuant to Article 2346, para. 6 of the Italian civil code; approval of the resulting amendments to the Articles of Association, numbering of paragraphs in article 20 and correction of mistake in paragraph 2 of the same article.

**Ordinary part**

1. Approval of the annual financial statements for the year ending 31 December 2014 and related resolutions;
2. Approval of the remuneration report pursuant to article 123-ter of Legislative Decree 58/98;
3. Approval of the stock option plan pursuant to article 114-bis of Legislative Decree 58/98;
4. Authorisation to buy and/or sell own shares.

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**Extraordinary part**

**Regarding item 1 on the agenda**

Further to the resolutions adopted by the shareholders on 24 April 2006 and 30 April 2010, it is proposed to renew, for five years from the date of the resolution, the proxy to the Board of Directors to increase the capital against or free of payment, with acknowledgment of the right to also adopt resolutions pursuant to Article 2441, 4th and 5th paragraph of the Civil Code, as well as to issue bonds convertible into shares of the Company or securities (including those other than bonds) permitting the subscription of new shares and equity instruments pursuant to Article 2346, paragraph 6, Civil Code. All through the amendment of Article 5 of the current Articles of Association.

It is also proposed to take the opportunity of the above statutory change to number the paragraphs of the articles and to correct a clerical error occurred in previous reviews where in the second paragraph of Article 20, Article 22 is mentioned instead of the following article.

For a more detailed description of the scope and terms of the proxy requested, please refer to the Directors' report prepared in accordance with Article 72 RE, which will be made available to the public at the registered office and the Italian Stock Exchange and published on the website of the Company, subject to the terms and conditions set by law.

## **Ordinary part**

### **Regarding item 1 on the agenda**

The Board of Directors proposes to approve the financial statements for the year ending 31 December 2014, comprising the financial statements, notes to the accounts and directors' report, as approved by the Board of Directors on 10 March 2015.

The documentation, together with the documents comprising the annual financial statements, pursuant to article 154-bis of Legislative Decree 58 of 24 February 1998 (hereinafter the 'TUF'), will be made available to shareholders at the registered office and at Borsa Italiana S.p.A, as well as published on the Company's website, in accordance with the terms and methods prescribed by law.

It is proposed to approve the financial statements for the year ending 31 December 2014 and to allocate the profit for the year of €98,733 million as follows:

- distribution of a dividend of € 0.08 per ordinary share outstanding, except for own shares held by the Company at the ex-date (considering own shares currently held; the total dividend is €46.226 million);
- the remaining amount of around € 52.507 million to be carried forward as retained earnings.

It is proposed that the dividend of €0.08 per share outstanding be paid from 20 May 2015 (coupon no. 12 to be detached on 18 May 2015). The record date for payment, pursuant to article 83-terdecies of the TUF, is 19 May 2015.

### **Regarding item 2 on the agenda**

Article 123-ter of the TUF requires issuers to make available to the public and to publish on its website a remuneration report for directors, general managers and other managers with strategic responsibilities, divided into two sections as required by the article.

The Board of Directors intends to put Section 1 of the report on the remuneration of directors, approved on 10 March 2015, to a consultative vote at the shareholders' meeting.

For a more detailed explanation of the Company's policy on directors' remuneration, please refer to the relevant remuneration report, prepared in compliance with article 84-quater of the Issuer Regulation, which will be made available to the public at the registered office and at Borsa Italiana S.p.A, as well as published on the Company's website, in accordance with the terms and methods prescribed by law.

### **Regarding item 3 on the agenda**

In accordance with the Stock Option Regulation approved in 2014, the Board of Directors proposes to approve a stock option plan this year for an overall maximum number of 2,000,000 to be granted to individuals other than executive directors.

The options may be exercised during the two-year period after the end of the seventh year following the assignment date and the relevant bodies are granted all necessary powers to implement the plan by 30 June 2016.

Beneficiaries also have the right to exercise their options early (in full or in part) at the end of either the fifth year or the sixth year following the assignment, but in this case, with a resulting one-off application of a reduction of 20% or 10% respectively in the total number of options assigned.

For a more detailed explanation of the stock option plan, please refer to the relevant explanatory report of the Board of Directors, prepared in compliance with article 84-bis of the Issuer Regulation, which will be made available to the public at the registered office and at Borsa Italiana S.p.A., as well as published on the Company's website, in accordance with the terms and methods prescribed by law.

**Regarding item 4 on the agenda**

The Board of Directors requests the Shareholders' Meeting to authorise the purchase, in one or more operations, of own shares in a maximum number which, when added to the own shares already held by the Company, does not exceed the limit stated in article 2357 of the civil code. It also requests for authorisation to sell, in one or more operations, all own shares held or a different quantity of shares to be determined by the Board of Directors.

The authorisation is requested until 30 June 2016.

For a more detailed explanation of the scope and terms of the authorisation requested, please refer to the relevant explanatory report of the Board of Directors, prepared in compliance with article 73-bis of the Issuer Regulation, which will be made available to the public at the registered office and at Borsa Italiana S.p.A., as well as published on the Company's website, in accordance with the terms and conditions prescribed by law.

Sesto San Giovanni, 10 March 2015

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

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the document, the Italian original shall always prevail.