

CAMPARI GROUP

Annual General Meeting of Davide Campari-Milano N.V.

- **Approval of the 2021 annual accounts**
- **Distribution of a dividend per share of €0.06 for the financial year 2021, up +9.1% vs. previous year**
- **Appointment of a New Board of Directors for the three-year period 2022-2024**
- **Approval of a new mid-term incentive plan and of a new stock option plan**
- **Luca Garavoglia confirmed as Chairman for the three-year period 2022-2024**
- **Expected impact of Russia-Ukraine conflict**

Milan, April 12th, 2022-The annual general meeting of Davide Campari-Milano N.V. (the ‘Company’) (Reuters CPRI.MI-Bloomberg CPR IM) held today approved the resolutions regarding the following items on the agenda.

Approval of the annual accounts for the financial year ending 31 December 2021

The general meeting approved the annual accounts for the financial year ending 31 December 2021. The Annual Report 2021 includes the remuneration report on which the general meeting expressed a positive advisory vote.

Distribution of dividend

The general meeting **approved a cash dividend per share of €0.06** (gross of applicable withholding taxes) **for the financial year 2021**, +9.1% increase versus the previous year. The total dividend based on the shares in circulation, excluding treasury shares held by the Company at the date of the general meeting, amounts to €67.6 million, with profits carried forward for an amount of €99.3 million. **The cash dividend will be payable from April 21st, 2022**, with a record date of April 20th, 2022, and **detachment date** for coupon no. 2 of **April 19th, 2022**, pursuant to the Italian Stock Exchange calendar.

Appointment of new Board of Directors

Upon proposal of the former Board of Directors, the general meeting appointed a new Board of Directors for a three-year period expiring at the end of the annual general meeting to be held in 2025, comprised of **Luca Garavoglia, Robert Kunze-Concewitz, Paolo Marchesini, Fabio Di Fede, Emmanuel Babeau, Eugenio Barcellona, Alessandra Garavoglia, Margareth Henriquez, Jean-Marie Laborde, Christophe Navarre and Lisa Vascellari Dal Fiol**.

Emmanuel Babeau, Margareth Henriquez, Christophe Navarre, Jean-Marie Laborde and Lisa Vascellari Dal Fiol are qualified as independent directors pursuant to the Dutch Corporate Governance Code.

The *curriculum vitae* of the Board of Directors’ Candidates are available on the Company’s website (<https://www.camparigroup.com/en/page/group/governance>).

The Company thanked the outgoing directors for their strong commitment to the Group and their very valuable contribution during the past years and welcomed the new Directors.

CAMPARI GROUP

OTHER RESOLUTIONS

Release from liability of the executive and non-executive directors. The general meeting granted discharge to the executive and non-executive directors in office in 2021 in respect of the performance of the management and non-executive duties respectively.

Mid-Term Incentive Plan. The general meeting approved a mid-term incentive plan based on Campari shares aimed at rewarding Camparistas for their active participation in the Group performance and fostering their retention. Eligible Camparistas will be awarded with a right to receive a number of Campari shares for free, subject to their uninterrupted employment during a three-year vesting period. Relevant details are available in the Information Document pursuant to article 114-bis of the Consolidated Law on Financial Intermediation to be published on the Campari Group's website.

Stock options. The general meeting approved a stock option plan. The plan foresees the granting of stock options to directors of the Board and the Company's management, granting the relevant bodies the authorization to implement the plan by June 30th, 2023. Relevant details are available in the Information Document pursuant to article 114-bis of the Consolidated Law on Financial Intermediation to be published on the Campari Group's website.

Share buyback. The general meeting authorized the Board of Directors to purchase the Company's own shares, mainly aimed at the replenishment of the portfolio of own shares to serve the current and future stock option plans for the Group's management as well as equity-based incentive plans. The authorization is granted until October 12th, 2023. The repurchase can take place for a minimum price, excluding expenses, of the nominal value of the shares concerned and a maximum price of an amount equal to 10% above the opening price on the day of acquisition of the shares.

Board of Directors of Davide Campari-Milano N.V.

The new Board of Directors, in the meeting held after the annual general meeting, confirmed for the three-year period 2022-2024 period: (i) **Luca Garavoglia as Chairman of the Board of Directors and (ii) Robert Kunze-Concewitz, Chief Executive Officer, Paolo Marchesini, Chief Financial Officer and Fabio Di Fede, Group General Counsel and Business Development Officer, as Executive Managing Directors;** Emmanuel Babeau, Eugenio Barcellona, Alessandra Garavoglia, Margareth Henriquez, Jean-Marie Laborde and Lisa Vascellari Dal Fiol qualify as Non-Executive Directors. Eugenio Barcellona, Jean-Marie Laborde and Lisa Vascellari Dal Fiol were also appointed as members of the Control and Risks Committee. Eugenio Barcellona, Emmanuel Babeau and Christophe Navarre were also appointed as members of the Remuneration and Appointment Committee.

As of the date of the annual general meeting, the Directors holding direct shareholdings in Davide Campari-Milano N.V.-based on the Company's available information-are Eugenio Barcellona who holds 410,000 ordinary shares; Paolo Marchesini who holds 38,500 ordinary shares and Robert Kunze-Concewitz who holds 500,170 ordinary shares. Luca Garavoglia indirectly controls Lagfin S.C.A., Société en Commandite par Actions, also participated by Alessandra Garavoglia, which holds 626,934,132 ordinary shares and 592,416,000 special voting shares A.

Expected impact of Russia-Ukraine conflict

In full year 2021 Russia and Ukraine accounted overall for approx. 3% of the Group's net sales. The Group has commercial subsidiaries in both countries with no production facilities.

In Ukraine, since the outbreak of the war, Campari Group's top priority has been to ensure the safety of its people, providing them with all necessary financial aid as well as accommodation support for those who decided to leave the country. In Russia, the Company has currently reduced its business to the minimum necessary to just be able to support its people to live through this unprecedented situation. The Group is in constant contact with its employees to ensure all necessary support. As the situation is evolving rapidly, the Group is closely monitoring it and open to reconsider its position accordingly.

The ongoing war and the escalating geopolitical tensions have generated further volatility and uncertainties, potentially adding even more pressure to the current highly inflationary environment.

2021 full year results highlights

With reference to the Group's consolidated results for 2021, approved by the Board of Directors on February 23rd, 2022, Group net sales totalled €2,172.7 million, +25.6% organic growth vs. full year 2020 (or +22.6% on a reported basis) and +20.5% organic growth vs. full year 2019.

CAMPARI GROUP

EBIT-adjusted was €435.2 million, corresponding to 20.0% of net sales, up by **+35.2%** in value on a reported basis, or up **+42.3%** organically.

EBITDA-adjusted was €514.9 million, 23.7% of net sales, up by **+28.8%** in value on a reported basis, or up **+34.7%** organically.

EBIT (18.4% of net sales) and **EBITDA** (22.1% of net sales) were at **€400.8 million** and **€480.6 million** respectively after negative operating adjustments of -€34.3 million.

Group net profit adjusted reached €307.9 million, up **+52.4%** in value on a reported basis. **Group net profit was €284.8 million**, up **+51.6%** after total operating, financial and tax adjustments of -€23.1 million.

Free cash flow amounted to €332.3 million. Recurring free cash flow was €407.5 million (up +55.7%) or 79.1% of EBITDA-adjusted, up from 65.4% in 2020, reflecting strong business performance and cash conversion.

Net financial debt stood at €830.9 million as of December 31st, 2021, down €272.8 million vs. December 31st, 2020. **Net debt to EBITDA-adjusted ratio was 1.6x as of December 31st, 2021**, improving from 2.8x as of December 31st, 2021, thanks to the positive cash flow generation.

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Filing of documentation

The Annual Report as of 31st December 2021 (including, *inter alia*, the non-financial disclosure, the corporate governance report, the report of the non-executive directors, the statement and responsibilities in respect to the annual report, the remuneration report and the independent auditor's report) is available at the corporate offices of the Company in Sesto San Giovanni (MI), Via Franco Sacchetti 20, on the Company's website (<https://www.camparigroup.com/en/page/investors>), as well as the authorized storage of the Dutch Financial Markets Authority (AFM).

The following documentation:

- Notice of call, Agenda and Explanatory Notes;
- Mid-Term Incentive Plan Information Document pursuant to article 114bis, paragraph 3, TUF;
- Explanatory Report regarding the Stock Option Plan pursuant to articles 114bis and 125ter, TUF;
- *Curriculum vitae* of the Board of Directors' Candidates

is available at the above corporate offices and on the Company's website (www.camparigroup.com/en/page/group/governance).

The summary report of the votes and the minutes of the general meeting will be made available within the terms provided by the applicable laws and regulations.

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FOR FURTHER INFORMATION

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ABOUT CAMPARI GROUP

Campari Group is a major player in the global spirits industry, with a portfolio of over 50 premium and super premium brands, spreading across Global, Regional and Local priorities. Global Priorities, the Group's key focus, include **Aperol, Campari, SKYY, Grand Marnier, Wild Turkey and Appleton Estate**. The Group was founded in 1860 and today is the sixth-largest player worldwide in the premium spirits industry. It has a global distribution reach, trading in over 190 nations around the world with leading positions in Europe and the Americas. Campari Group's growth strategy aims to combine organic growth through strong brand building and external growth via selective acquisitions of brands and businesses.

Headquartered in Milan, Italy, Campari Group operates in 22 production sites worldwide and has its own distribution network in 22 countries. Campari Group employs approximately 4,000 people. The shares of the parent company Davide Campari-Milano N.V. (Reuters CPRI.MI - Bloomberg CPR IM) have been listed on the Italian Stock Exchange since 2001. For more information: <http://www.camparigroup.com/en>. Please enjoy our brands responsibly.