DRAFT

MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

OF DAVIDE CAMPARI-MILANO N.V.

Date: **11 April 2024**

Time: **9:30 CEST**

Place: **Hilton Amsterdam Airport Schiphol with address Schiphol Boulevard 701, 1118 BN Schiphol Airport, the Netherlands**

The AGM agenda of Davide Campari-Milano N.V. ("**Campari**" or the "**Company**"), includes the following items:

1. Opening

2. 2023 Annual report

a. 2023 Annual report (*discussion*)

b. Remuneration report 2023 (*advisory vote*)

c. Adoption of 2023 annual accounts (*voting item*)

3. Dividend

a. Policy on additions to reserves and dividends (*discussion*)

b. Determination and distribution of dividend (*voting item*)

4. Release from liability

a. Release from liability of the executive directors (*voting item*)

b. Release from liability of the non-executive directors (*voting item*)

5. Binding nomination of Matteo Fantacchiotti as executive director and Robert Kunze-Concewitz as non-executive director of the Company, for a one-year period expiring at the end of the annual general meeting to be held in 2025

a. The appointment of Matteo Fantacchiotti as executive director of the Company (*voting item*)

b. The appointment of Robert Kunze-Concewitz as non-executive director of the Company (*voting item)*

6. Approval of the Remuneration Policy (*voting item*)

7. Approval of a Long-Term Incentive Plan for the members of the Lead Team (*voting item*)

8. Approval of a Long-Term Incentive Plan for selected beneficiaries, other than the members of the Lead Team (*voting item*)

9. Approval of the CFOO Last Mile Incentive plan (*voting item*)

10. Authorization of the Board of Directors to repurchase shares in the Company (*voting item*)

11. Close of meeting

---

1. Opening.

Luca Garavoglia, Chairman of the Board of Directors of Campari ("**Board of Directors**"), opened the annual general meeting ("**AGM**") at 9.30 CEST and welcomed all attendees on behalf of the Board of Directors. Luca Garavoglia informed the meeting that he will act as chairman of the AGM ("**Chairman**") in accordance with article 33.1 of Campari's articles of association and confirms that the Board of Directors has not appointed another person to chair the meeting.

The Chairman informed the meeting that:

– the following members of the Board of Directors were present in person:

  - Robert Kunze-Concewitz, Executive Managing Director and Chief Executive Officer of Campari;
  - Paolo Marchesini, Executive Managing Director and Chief Financial & Operating Officer of Campari;
  - Fabio Di Fede, Executive Managing Director and General Counsel and Business Development Officer of Campari;
  - Matteo Fantacchiotti, Deputy CEO of Campari;
  - Eugenio Barcellona, Margareth Henriquez, Christophe Navarre and Lisa Vascellari Dal Fiol, non-executive directors of Campari, were present via videoconference and Emmanuel Babeau, Jean-Marie Laborde and Alessandra Garavoglia were absent and excused. They have been given the opportunity to advise on the subjects raised in this meeting;
  - Pieter Laan of Ernst & Young Accountants LLP, The Netherlands, and Alberto Romeo of EY S.p.A. were present in person;
  - Jetty Tukker, Partner of Houthoff Coöperatief U.A., were present in person;

– Fabio Di Fede acted as secretary of the meeting for the purpose of preparing these minutes;

– the meeting has been held in English and the notice of call for the meeting had been published on Campari's website on 27 February 2024;

– the AGM has been held through a hybrid meeting (both physical and virtual); the physical meeting has been held at Hilton Amsterdam Airport Schiphol with address Schiphol Boulevard 701, 1118 BN Schiphol Airport, the Netherlands;

– shareholders attending the physical meeting were entitled to cast their votes during the AGM; shareholders attending the meeting virtually were provided with a webcast. Such shareholders received a personal login code to access the shareholder meeting platform and follow the meeting in listen-only mode;

– in case of virtual attendance, it was only possible to cast votes in advance of the AGM in accordance with the modalities specified in the notice of call (voting instructions through the proxy form/via the web procedure) and it was not possible to vote during the AGM;

– as per the record date (14 March 2024), the issued and outstanding share capital of Campari consisted of the following shares:

  - 1,231,267,738 ordinary shares; ordinary shares are listed, freely transferable and each of them confers the right to cast one vote; and

- 71,696,938 special voting shares A; special voting shares A are not listed, not transferable (save for the exceptions set forth in the Special Voting Shares Terms and Conditions). Each special voting share A confers the right to cast one vote.

- 594,021,404 special voting shares B; special voting shares B are not listed, not transferable (save for the exceptions set forth in the Special Voting Shares Terms and Conditions). Each special voting share B confers the right to cast four votes.

For the sake of clarity, as per the record date, Campari owned: (*i*) 29,513,082 ordinary shares; (*ii*) 31,133,455 special voting shares A; and (*iii*) 40,000 special voting shares B (without the right for Campari to cast any vote). Therefore, the total number of voting rights which could be cast was equal to 3,618,243,755;

– according to the registration list, a total of (i) 1,025,149,716 ordinary shares; (ii) 40,560,393 special voting shares A; and (iii) 592,416,000 special voting shares B, were registered for this AGM;

– in relation to a total of (i) 1,025,144,716 ordinary shares; (ii) 40,560,393 special voting shares A; and (iii) 592,416,000 special voting shares B, voting instructions were submitted via proxy vote or online via the web procedure as available on Campari's website prior to the AGM. Blank and invalid votes were regarded as not having been cast; and

– the official voting results will be published on Campari's website after the AGM.

2. 2023 Annual Report.

The Chairman referred to the annual report 2023 published on the Company's website ("**2023 Annual Report**").

2.a. 2023 Annual Report (*discussion*).

The Chairman noted that this was a discussion item. The Chairman gave a presentation on the report of the Board of Directors and the results for the financial year 2023, as described in the 2023 Annual Report.

The Chairman proceeded with the next agenda item.

2.b. Remuneration report (*advisory vote*).

The Chairman continued with agenda item 2(b) regarding the remuneration report for the Board of Directors for 2023 ("**2023 Remuneration Report**") and noted that this was a discussion and advisory vote item. The remuneration report describes the implementation of the remuneration policy for the Board of Directors, as approved by the general meeting on 18 September 2020 and includes an overview of the remuneration of each member of the Board of Directors in 2023. The 2023 Remuneration Report can be found in the relevant section of the 2023 Annual Report.

The Chairman gave the meeting the opportunity to ask questions to the Board.

The Chairman opened the voting.

Shareholders could either vote in favour of, or against, a positive advice with respect to the remuneration report. Any votes "against" would qualify as a negative advice. The Chairman explained that the results of the voting would be regarded as an advisory non-binding vote with respect to the 2023 Remuneration Report and the Company will explain how the voting by the shareholders in this AGM has been taken into account in the remuneration report for 2024.

The Chairman closed the voting.

The Chairman announced the voting results which were the following:

In favour of:	3,074,921,014	89.65%
Against:	354,942,891	10.35%
Abstain:	5,510,204	

After the announcement, the Chairman informed the meeting that a majority of the advisory votes cast were in favour of the 2023 Remuneration Report.

2.c. Adoption of 2023 annual accounts (*voting item*).

The Chairman proposed to the meeting to adopt the annual accounts for the financial year 2023 as drawn up by the Board of Directors and audited by Ernst & Young Accountants LLP which can be found in the relevant section of the 2023 Annual Report.

The Chairman gave the meeting the opportunity to ask questions to the Board or the auditor on this item.

The Chairman opened the voting.

The Chairman closed the voting.

The Chairman announced the voting results which were the following:

In favour of:	3,435,044,739	100%
Against:	10,600	
Abstain:	318,770	

The Chairman informed the meeting that the Campari's 2023 annual accounts were adopted and proceeded with the next agenda item.

3. Dividend.

The Chairman moved to the third agenda item.

3.a. Policy on additions to reserves and dividends (*discussion*).

The first sub item concerns the Company's dividend policy, which is a discussion item. The Chairman provided an explanation of the policy on dividends.

Campari strives to distribute a stable amount of dividend per ordinary share during a certain number of years and revises it afterwards to reflect the Group's achievements. Special voting shares do not confer any economic rights.

Furthermore, the Chairman pointed out to the meeting that, as per the date on which the dividend will be made payable, the Board of Directors will be required – with due observance of the information then available – to assess whether Campari will be able to continue to pay its outstanding debts following dividend payments.

The Chairman proceeded with the next agenda item.

3.b. Determination and distribution of dividend (*voting item*).

The Chairman pointed out that the appropriation of the profit will be determined in accordance with article 28 of the articles of association of Campari.

The total amount of the dividend distributed and, consequently, the residual amount of the profits carried forward, will vary according to the number of shares entitled and these amounts will be defined when the dividend is actually paid on the basis of the shares outstanding at the coupon detachment date (therefore excluding the Company's own shares in the portfolio at that date).

In view of the above, it was proposed:

– to allocate the profit for the financial year 2023 of €288,186,894 as follows:

    (i) to distribute a dividend of €0.065 per ordinary share outstanding, except for own shares held by the Company at the coupon detachment date (for information purposes, based on the 29,617,742 own shares held on 31 December 2023, as well as on the new 69,667,738 ordinary shares issued following the successful placement in January 2024, the total dividend is €78.1 million);

    (ii) to carry forward the residual amount (for information purposes, amounting to €210.1 million on the basis of the outstanding shares mentioned above);

– to pay the above dividend per share on 24 April 2024, with detachment of coupon no. 4 of 22 April 2024 (in accordance with the Italian Stock Exchange calendar) and a record date for the dividend on 23 April 2024.

The Chairman gave the meeting the opportunity to ask questions on this item and concluded that there were no questions.

The Chairman opened the voting.

The Chairman closed the voting.

The Chairman announced the voting results which were the following:

In favour of:	3,434,119,708	99.97%
Against:	1,183,151	0.03%
Abstain:	71,250	

After the announcement, the Chairman informed the meeting that the resolution has been adopted. The Chairman then proceeded with the next agenda item.

4. Release from liability.

The Chairman explained that this agenda item is a standard item in an annual general meeting in the Netherlands. A release from liability granted to the directors means a release from actual or potential liability. The release of liability does not cover facts that were not disclosed to the general meeting prior to the adoption of the 2023 Annual Report. In addition, the principles of reasonableness and fairness may prevent reliance on a discharge under certain circumstances.

4.a. Release from liability of the executive directors (*voting item*).

The AGM was requested to grant discharge to the executive directors in office in 2023 in respect of the performance of their management duties to the extent such management is apparent from the 2023 Annual Report or is otherwise disclosed to the AGM prior to the adoption of the 2023 Annual Accounts.

The Chairman gave the meeting the opportunity to ask questions on this item and concluded that there were no questions.

The Chairman opened the voting.

The Chairman closed the voting.

The Chairman announced the voting results which were the following:

In favour of:	3,429,014,997	99.83%
Against:	5,958,043	0.17%
Abstain:	401,069	

After the announcement, the Chairman informed the meeting that the resolution has been adopted. The Chairman then proceeded with the next agenda item.

4.b. Release from liability of the non-executive directors (*voting item*).

The meeting was requested to grant discharge to the non-executive directors in office in 2023 in respect of the performance of their non-executive duties to the extent such performance is apparent from the 2023 Annual Report or is otherwise disclosed to the AGM prior to the adoption of the 2023 Annual Accounts.

The Chairman gave the meeting the opportunity to ask questions on this item and concluded that there were no questions.

The Chairman opened the voting.

The Chairman closed the voting.

The Chairman announced the voting results which were the following:

In favour of:	3,232,465,879	94.25%
Against:	197,062,381	5.75%
Abstain:	5,845,849	

After the announcement, the Chairman informed the meeting that the resolution had been adopted. The Chairman then proceeded with the next agenda item.

5. Binding nomination of Matteo Fantacchiotti as executive director and Robert Kunze-Concewitz as non-executive director of the Company, for a one-year period expiring at the end of the annual general meeting to be held in 2025.

5.a. The appointment of Matteo Fantacchiotti as executive director of the Company (*voting item*)

The Chairman reminded the general meeting that on 12 September 2023, the Company announced the intention of Robert Kunze-Concewitz to step down as executive director and Chief Executive Officer of the Company effective as of the end of the annual general meeting to be held in 2024. In accordance with the Group's succession planning process, the Board of Directors, after consultation with the Remuneration and Appointment Committee, selected Matteo Fantacchiotti as the new Chief Executive Officer of the Company.

The Chairman referred to the relevant biographical details of the nominee – available for inspection at the offices of Campari as well as on Campari's corporate website – and informed that the Board of Directors, after consultation with the Remuneration and Appointment Committee, has already positively evaluated a remuneration package for the CEO nominee in line with the remuneration policy and providing for an annual fixed remuneration of Euro 900,000.00.

The Chairman gave the meeting the opportunity to ask questions on this item and concluded that there were no questions.

The Chairman opened the voting.

The Chairman closed the voting.

The Chairman announced the voting results which were the following:

In favour of:	3,423,608,807	99.66%
Against:	11,754,698	0.34%
Abstain:	10,604	

After the announcement, the Chairman informed the meeting that the resolution had been adopted. The Chairman then proceeded with the next agenda item.

5.b. The appointment of Robert Kunze-Concewitz as non-executive director of the Company (*voting item*).

In addition, the Chairman explained that upon recommendation of the Remuneration and Appointment Committee, the Board of Directors requested the general meeting to appoint Robert Kunze-Concewitz as non-executive director of the Company, following his step down.

The Chairman referred to the relevant biographical details of the nominee – available for inspection at the offices of Campari as well as on Campari's corporate website – and reminded that Robert Kunze-Concewitz will not be considered as independent in the meaning of best practice provision 2.1.8 of the Dutch Corporate Governance Code, since he has been an executive director of the Company in the five years prior to his appointment as non-executive director of the Company.

The remuneration of the newly appointed non-executive director has been established in accordance with the remuneration policy.

The Chairman gave the meeting the opportunity to ask questions on this item and concluded that there were no questions.

The Chairman opened the voting.

The Chairman closed the voting.

The Chairman announced the voting results which were the following:

In favour of:	3,307,878,390	96.29%
Against:	127,343,068	3.71%
Abstain:	152,651	

After the announcement, the Chairman informed the meeting that the resolution had been adopted. The Chairman then proceeded with the next agenda item.

6. Approval of the Remuneration Policy (*voting item).*

The Chairman proposed to the meeting to approve, upon recommendation of the Remuneration and Appointment Committee, a new Company's remuneration policy. The current Company's remuneration policy was adopted by the EGM held in September 2020, in the context of the re-domiciliation of the Company: pursuant to Dutch and European legislation, each company shall submit the remuneration policy to a vote by the general meeting at every material change and in any case at least every four years.

The proposed remuneration policy builds upon the current remuneration policy and aims to provide a compensation structure that allows Campari to attract and retain the most highly qualified executive talent and to motivate such executives to achieve business and financial goals that create value for shareholders and other stakeholders in a manner consistent with our core business and leadership values.

More in detail, as to the executive directors' remuneration, the proposed remuneration policy is based on the following four basic elements:

(i) the fixed remuneration which compensates for the individual's experience, skills, duties, responsibilities and the contribution of the individual within the Company;

(ii) the short-term incentive ("**STI**") which aims to ensure that the executive directors are well incentivized to achieve the group performance targets in the shorter-term. The Remuneration and Appointment Committee each year will select and propose to the Board of Directors the financial performance measures to be used as targets and determines their relative weights. To support the Company's strategic objective of growth in an organic and sustainable way and focus on profitable growth segments, such performance measures are typically (i) profit, (ii) marginality, and (iii) operating working capital;

(iii) the long-term incentive ("**LTI**") which aims to provide incentives for the executive directors to achieve growth results in the medium and long term and align their interests with the pursuit of the priority objective of sustainable creation of value for shareholders. The Company's LTI for the executive directors will consist of a share-based payment, achieved by a combination of performance share units ("**PSU**") and restricted stock units ("**RSU**"), with a prevalence of the latter over the former, as granted following approval by the general meeting. Both PSUs and RSUs are conditional on: (i) a three-year vesting period; and (ii) continuous engagement. The PSUs are also conditional on performance achievements;

(iv) other benefits, such as D&O and life insurance.

Furthermore, according to the proposed remuneration policy, and in line with the current one, executive directors who have provided the Company with extraordinary value during a long-standing managerial period of at least 10 years, will be additionally eligible for an additional last mile incentive in case of achievement of additional financial and operational objectives over the last years of their term. The last mile incentive payout can be both a fixed cash amount or a variable cash based on PSUs. In the latter case the vesting period will be equal to the performance period (which will be set for a minimum period of three years).

The proposed remuneration policy, instead, does not contain any change with respect to the non-executive directors' remuneration, compared to the current remuneration policy that has been approved by the EGM held in September 2020.

The Chairman gave the meeting the opportunity to ask questions on this item and concluded that there were no questions.

The Chairman opened the voting.

The Chairman closed the voting.

The Chairman announced the voting results which were the following:

In favour of:	3,074,904,826	89.82%
Against:	348,682,617	10.18%
Abstain:	11,786,666	

After the announcement, the Chairman informed the meeting that the resolution had been adopted. The Chairman then proceeded with the next agenda item.

7. Approval of a Long-Term Incentive Plan for the members of the Lead Team (*voting item*).

The Chairman proposed to the meeting to approve the implementation of a Long-Term Incentive Plan for the members of the Company's Lead Team. In accordance with Article 114-bis of the Italian Financial Act, the Company drafted an information document under article 84-bis of the Regulation No. 11971 approved by CONSOB with resolution of 14 May 1999, as subsequently amended and supplemented (the "**Lead Team LTI Information Document**").

The purpose of this Long-Term Lead Team Incentive Plan is to create a link between the Company's performance and the Company's Lead Team members remuneration. The Company's Lead Team members will be awarded with rights to receive for free a number of Campari shares, subject to their continued directorship or employment relationship during a vesting period and the achievement of certain performance targets, as further explained in the Lead Team LTI Information Document.

The Chairman gave the meeting the opportunity to ask questions on this item and concluded that there were no questions.

The Chairman opened the voting.

The Chairman closed the voting.

The Chairman announced the voting results which were the following:

In favour of:	3,127,388,768	91.35%
Against:	296,188,072	8.65%
Abstain:	11,797,269	

After the announcement, the Chairman informed the meeting that the resolution had been adopted. The Chairman then proceeded with the next agenda item.

8. Approval of a Long-Term Incentive Plan for selected beneficiaries, other than the members of the Lead Team members (*voting item*).

The Chairman proposed to the meeting to approve the implementation of a Long-Term Incentive for eligible employees of the Group. In accordance with Article 114-bis of the Italian Financial Act, the Company drafted an information document under article 84-bis of the Regulation No. 11971 approved by CONSOB with resolution of 14 May 1999, as subsequently amended and supplemented (the "**LTI Information Document**").

The purpose of this Long-Term Incentive Plan is to reward selected employees of the Group for their active participation in the Group performance and foster the retention. The eligible employees will be awarded with a right to receive for free a number of Campari shares, subject to their continued employment during a vesting period, as further explained in the LTI Information Document.

The Chairman gave the meeting the opportunity to ask questions on this item and concluded that there were no questions.

The Chairman opened the voting.

The Chairman closed the voting.

The Chairman announced the voting results which were the following:

In favour of:	3,412,871,176	99.35%
Against:	22,421,079	0.65%
Abstain:	81,854	

After the announcement, the Chairman informed the meeting that the resolution had been adopted. The Chairman then proceeded with the next agenda item.

9. Approval of the CFOO Last Mile Incentive Plan (*voting item*).

The Chairman proposed to the meeting to approve the implementation of a Last Mile Incentive Plan for the Company's Chief Financial and Operating Officer ("**CFOO**"). In accordance with Article 114-bis of the Italian

Financial Act, the Company drafted an information document under article 84-bis of the Regulation no. 11971 approved by CONSOB with resolution of 14 May 1999, as subsequently amended and supplemented (the "**LMI Information Document**").

The purpose of the Last Mile Incentive Plan is to reward the CFOO, who has provided the Company with extraordinary value during a long-standing managerial period and ensuring retention of the CFOO with a long-term vision. The Company's CFOO will be awarded with a right to receive for free a number of Campari shares, subject to his continued directorship relationship during a vesting period and the achievement of certain performance targets, as further explained in the LMI Information Document.

The Chairman gave the meeting the opportunity to ask questions on this item and concluded that there were no questions.

The Chairman opened the voting.

The Chairman closed the voting.

The Chairman announced the voting results which were the following:

In favour of:	3,112,004,042	90.72%
Against:	318,277,965	9.28%
Abstain:	5,092,102	

After the announcement, the Chairman informed the meeting that the resolution had been adopted. The Chairman then proceeded with the next agenda item.

10. Authorization of the Board of Directors to repurchase shares in the Company (*voting item*).

Subject to the authorization of the general meeting, the Board of Directors is authorized to resolve that the Company repurchases one or more of its own fully paid-up shares, if the following legal limits are met:

(i) the Company's equity less the purchase price does not fall below the sum of the paid-in share capital and any statutory reserves;

(ii) the aggregate nominal value of the shares which the Company acquires, holds or holds as pledgee or which are held by a subsidiary does not exceed 50% of the issued share capital of the Company.

The Board of Directors believes that it is advantageous for the Company to have the flexibility to acquire own ordinary shares in pursuit of various purposes as permitted by the applicable law and, *inter alia*, to ensure coverage of equity-based incentive plans by the Company, to enable the Board of Directors to carry out share buyback programs or to enable the Company to finance (M&A) transactions, if the Board of Directors considers such repurchase of shares in the best interests of the Company and its shareholders.

The Chairman proposed to the meeting to authorize the Board of Directors to acquire, in one or more transactions, a maximum number of shares in the capital of Campari which, when added to the treasury shares already held by the Company, will not exceed the legal limit for a period of 18 months from 11 April 2024 to 11 October 2025. 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.

The proposed authorization will replace the authorization granted in the AGM held on 13 April 2023.

The Chairman gave the meeting the opportunity to ask questions on this item and concluded that there were no questions.

The Chairman opened the voting.

The Chairman closed the voting.

The Chairman announced the voting results which were the following:

In favour of:	3,154,309,979	91.82%
Against:	280,992,879	8.18%
Abstain:	71,251	

After the announcement, the Chairman informed the meeting that the resolution had been adopted.

11. Close of meeting.

The Chairman stated that there were no further items to discuss or to resolve on and noted that the voting results would be published on the Company's website after the meeting.

The Chairman thanked everyone for attending the AGM and closed the meeting.

Chairman Secretary