

# CAMPARI GROUP

## AGENDA AND EXPLANATORY NOTES OF THE ANNUAL GENERAL MEETING OF DAVIDE CAMPARI-MILANO N.V.

Agenda and explanatory notes for the annual general meeting (the **AGM**) of Davide Campari-Milano N.V., having its official seat in Amsterdam, the Netherlands (the **Company**) to take place on 16 April 2025, at 9:30 CEST at Hilton Amsterdam Airport Schiphol with address Schiphol Boulevard 701, 1118 BN Schiphol Airport, the Netherlands.

### AGENDA

The AGM agenda includes the following items:

- 1. Opening**
- 2. 2024 Annual report**
  - a. 2024 Annual report (*discussion*)
  - b. Remuneration report 2024 (*advisory vote*)
  - c. Adoption of 2024 annual accounts (*voting item*)
- 3. Dividend**
  - a. Dividend policy (*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 for re-appointment and appointment of executive and non-executive directors of the Company for a three-year period expiring at the end of the annual general meeting to be held in 2028**
  - a. The re-appointment of Luca Garavoglia as non-executive director of the Company (*voting item*)
  - b. The re-appointment of Jean-Marie Laborde as non-executive director of the Company (*voting item*)
  - c. The re-appointment of Paolo Marchesini as executive director of the Company (*voting item*)

- d. The re-appointment of Fabio Di Fede as executive director of the Company (*voting item*)
  - e. The re-appointment of Robert Kunze-Concewitz as non-executive director of the Company (*voting item*)
  - f. The re-appointment of Alessandra Garavoglia as non-executive director of the Company (*voting item*)
  - g. The re-appointment of Eugenio Barcellona as non-executive director of the Company (*voting item*)
  - h. The re-appointment of Emmanuel Babeau as non-executive director of the Company (*voting item*)
  - i. The re-appointment of Margareth Henriquez as non-executive director of the Company (*voting item*)
  - j. The re-appointment of Christophe Navarre as non-executive director of the Company (*voting item*)
  - k. The re-appointment of Lisa Vascellari Dal Fiol as non-executive director of the Company (*voting item*)
  - l. The appointment of Emma Marcegaglia as non-executive director of the Company (*voting item*)
- 6. Designation of the Board of Directors as the competent body to issue shares, to grant rights to subscribe for shares and to restrict or exclude pre-emptive rights (*voting item*)**
- 7. Amendment of the remuneration policy (*voting item*)**
- 8. Authorization of the Board of Directors to repurchase shares in the Company (*voting item*)**
- 9. Close of meeting**

All AGM documents are available for inspection at the corporate offices of the Company (Via Franco Sacchetti 20, Sesto San Giovanni, Milan, Italy). Copies may be obtained free of charge by shareholders and other persons entitled to attend the meeting. These documents are also available at [www.camparigroup.com](http://www.camparigroup.com).

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## **EXPLANATORY NOTES TO THE AGENDA OF THE ANNUAL GENERAL MEETING**

### **Item 1: Opening**

The AGM will be opened by the Chairman of the Company, Luca Garavoglia.

### **Item 2: 2024 Annual report**

#### **2 (a): 2024 Annual report (*discussion*)**

A report on the performance of the Company is contained in the Company's 2024 annual report. The Chairman of the Company, Luca Garavoglia, makes reference to the directors' report and the results for the financial year 2024, as described in the 2024 annual report.

#### **2(b): Remuneration report 2024 (*advisory vote*)**

Under this agenda item, the remuneration report 2024 is discussed and submitted to the general meeting for an advisory vote. The remuneration report describes the implementation of the remuneration policy for the board of directors of the Company (the **Board of Directors**) as approved by the general meeting on 11 April 2024 (the **Remuneration Policy**) and includes an overview of the remuneration of each member of the Board of Directors in 2024. The remuneration report can be found in the relevant section of the 2024 annual report. Changes to the remuneration policy will be submitted to the general meeting for approval during the current AGM.

Shareholders may render an advisory vote regarding the remuneration report 2024. Shareholders can either vote in favor of, or against, a positive advice with respect to the remuneration report. Any votes 'against' will qualify as a negative advice. The results of the voting will be regarded as an advisory-non-binding-vote with respect to the remuneration report for 2024 and in the remuneration report for 2025 the Company will explain how the voting by the shareholders in this AGM has been taken into account.

#### **2(c): Adoption of 2024 annual accounts (*voting item*)**

Under this agenda item, it is proposed to the general meeting to adopt the annual accounts for the financial year 2024 which can be found in the relevant section of the 2024 annual report. The external auditor who has audited the annual accounts for the financial year 2024, Ernst & Young Accountants LLP, will answer possible questions regarding the audit.

### **Item 3: Dividend**

#### **3(a): Dividend policy (*discussion*)**

Under this agenda item, the Board of Directors provides an explanation of the Company's dividend policy. The Company strives to distribute a stable amount of dividend per ordinary share during a certain number

of years and revises it regularly to reflect the Group's achievements. Special Voting Shares do not confer any economic rights.

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

Under this agenda item, the Board of Directors pointed out that the appropriation of the profit will be determined in accordance with article 28 of the Articles of Association of Davide Campari-Milano N.V.

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 number of 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 is proposed to:

- approve the financial statements for the year ended 31 December 2024; and
- to allocate the profit for the year of €162,325,818 as follows:
  - a) 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 28,763,237 own shares held on 31 December 2024, as well as on the new 69,667,738 ordinary shares issued following the successful placement in January 2024, the total dividend is €78.2 million);
  - b) to carry forward the residual amount (for information purposes, amounting to €84.2 million on the basis of the outstanding shares mentioned above);
  - c) to pay the above dividend per share starting from 24 April 2025, with detachment of coupon n. 5 of 22 April 2025 (in accordance with the Italian Stock Exchange calendar) and a record date of 23 April 2025.

### **Item 4: Release from liability**

This agenda item is a standard item in an annual general meeting of shareholders 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 2024 annual accounts. In addition, the principles of reasonableness and fairness (*redelijkheid en billijkheid*) may prevent reliance on a discharge under certain circumstances.

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

Under this agenda item, the general meeting is requested to grant discharge to the executive directors in office in 2024 in respect of the performance of their management duties to the extent such management is apparent from the financial statements or is otherwise disclosed to the general meeting prior to the adoption of the 2024 annual accounts.

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

Under this agenda item, the general is requested to grant discharge to the non-executive directors in office in 2024 in respect of the performance of their non-executive duties to the extent such performance is apparent from the financial statements or is otherwise disclosed to the general meeting prior to the adoption of the 2024 annual accounts.

**Item 5: Binding nomination for the re-appointment and appointment of executive and non-executive directors of the Company for a three-year period expiring at the end of the annual general meeting to be held in 2028**

The term of eleven executive and non-executive directors of the Company (who have been appointed on 12 April 2022) will end at the end of the AGM. The Board of Directors believes that the directors seeking re-appointment at the AGM contribute significantly to the Company and perform their duties effectively, demonstrating commitment to their role in the Company. The Board of Directors is also confident that the newly proposed director, given her expertise and experience, will be a valuable member.

Accordingly, following the recommendation of the Remuneration and Appointment Committee, the Board of Directors recommends to the general meeting:

- a. the re-appointment of Luca Garavoglia as non-executive director of the Company (*voting item*)
- b. the re-appointment of Jean-Marie Laborde as non-executive director of the Company (*voting item*)
- c. the re-appointment of Paolo Marchesini as executive director of the Company (*voting item*)
- d. the re-appointment of Fabio Di Fede as executive director of the Company (*voting item*)
- e. the re-appointment of Robert Kunze-Concewitz as non-executive director of the Company (*voting item*)
- f. the re-appointment of Alessandra Garavoglia as non-executive director of the Company (*voting item*)
- g. the re-appointment of Eugenio Barcellona as non-executive director of the Company (*voting item*)
- h. the re-appointment of Emmanuel Babeau as non-executive director of the Company (*voting item*)
- i. the re-appointment of Margareth Henriquez as non-executive director of the Company (*voting item*)
- j. the re-appointment of Christophe Navarre as non-executive director of the Company (*voting item*)
- k. the re-appointment of Lisa Vascellari Dal Fiol as non-executive director of the Company (*voting item*)
- l. the appointment of Emma Marcegaglia as non-executive director of the Company (*voting item*)

all for a three-year period expiring at the closure of the annual general meeting to be held in 2028.

The relevant biographical details of the nominees are available for inspection at the offices of the Company as well as on the Company's corporate website.

The Board of Directors assessed the following candidates as independent pursuant to the Dutch Corporate Governance Code: Emmanuel Babeau, Margareth Henriquez, Emma Marcegaglia, Christophe Navarre, Jean Marie Laborde and Lisa Vascellari Dal Fiol.

The remuneration of the re-appointed directors will not be amended, except for the remuneration of the vice-chairman, subject to the approval of a revised remuneration policy proposed as agenda item 7 of this AGM.

The remuneration of the newly appointed non-executive director has been established by the Board of Directors on 4 March 2025 in accordance with 16.2 of the Company's Articles of Association and the remuneration policy, subject to her appointment by the general meeting.

**Item 6: Designation of the Board of Directors as the competent body to issue shares, to grant rights to subscribe for shares and to restrict or exclude pre-emptive rights (*voting item*)**

The Board of Directors is currently authorized to issue shares, to grant rights to subscribe for shares and to restrict or exclude shareholders' pre-emptive rights pursuant to Articles 6 and 7 of the Company's Articles of Association. The current authorization will expire on 3 July 2025, i.e. five (5) years following the entry into force of the Company's Articles of Association.

It is therefore proposed to renew the Board of Directors' authorization and to designate the Board of Directors as the competent body to issue shares, to grant rights to subscribe for shares and to restrict or exclude pre-emptive rights for a period of five years from 16 April 2025 to 16 April 2030. This competence concerns all non-issued shares of the Company's authorized capital from time to time.

This authorization will grant the Board of Directors flexibility and allow it to react quickly, if and when deemed appropriate, without prior approval from the shareholders. This authorization can be used for any and all purposes.

**Item 7: Amendment of the remuneration policy (*voting item*)**

Under this agenda item, the Board of Directors proposes, following the recommendation of the Remuneration and Appointment Committee, to amend the Company's remuneration policy.

The proposed amendments to the remuneration policy respond to certain developments of the Campari Group occurred during 2024 FY.

The following amendments are proposed: (i) the introduction of additional STI performance measures to allow the inclusion of strategic objectives, together with the corporate financial targets in addition to the existing corporate financial targets; and (ii) the possibility for the Board of Directors to increase the fixed remuneration of the non-executive directors with the title of Chair and Vice Chair to up to Euro 250,000 per year to take into account additional involvement.

The draft remuneration policy is made available on the Company's website.

The Company's current Remuneration Policy was approved by shareholders at last year's AGM and it is proposed that the changes to the Remuneration Policy apply to remuneration granted to Executive and Non-Executive Directors since its adoption and for the subsequent four years therefrom.

**Item 8: Authorization of the Board of Directors to repurchase shares in the Company (*voting item*)**

Under this agenda item, the general is requested to authorize the Board of Directors as the competent body to acquire one or more of its own fully paid-up shares in the capital of the Company, provided that:

- (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 general meeting's authorization is valid for a maximum of 18 months. As part of the authorization, the general meeting must determine the number of shares that may be acquired, the manner in which the shares may be acquired and the limits within which the price must be set.

The Company may not cast votes on ordinary shares held by it or by its subsidiaries nor will such shares be counted for the purpose of calculating a voting quorum. No dividend shall be paid on treasury shares. For the purposes of determining the profit distribution, treasury shares shall not be included.

The Board of Directors believes that it is advantageous for the Company to have the flexibility to acquire its 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.

After repurchase, the repurchased shares can either be canceled or held as treasury shares, so they are no longer publicly held; no votes may be cast and no dividend shall be paid on treasury shares.

The Company uses an intermediary to make the purchase orders as this ensures there can be no suggestion that the Company or any of our employees benefit from insider information.

It is proposed to the general meeting to authorize the Board of Directors to acquire, in one or more transactions, a maximum number of shares in the capital of the Company 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 16 April 2025 to 16 October 2026.

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 by the general meeting on 11 April 2024.

#### **Item 11: Close of meeting**

The Chairman of the Company will close the AGM.