

# 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 13 April 2023, 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. 2022 Annual report**
  - a. 2022 Annual report (*discussion*)
  - b. Remuneration report (*advisory vote*)
  - c. Adoption of 2022 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. Approval of the stock options plan pursuant to art. 114-bis of the Italian Consolidated Law on Financial Intermediation (*voting item*)**
- 6. Authorization of the Board of Directors to repurchase shares in the Company (*voting item*)**
- 7. Confirmation of appointment of Ernst & Young Accountants LLP as independent external auditor entrusted with the audit of the annual accounts for the financial years 2023-2027 (*voting item*)**
- 8. 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: Annual report**

#### **2 (a): 2022 Annual report (*discussion*).**

A report on the performance of the Company is contained in the Company's 2022 annual report. The Chairman of the Company, Luca Garavoglia, gives a presentation on the directors' report and the results for the financial year 2022, as described in the 2022 annual report.

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

Under this agenda item, the remuneration report is discussed with the shareholders and submitted to the AGM 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 AGM on 18 September 2020 (the **Remuneration Policy**) and includes an overview of the remuneration of each member of the Board of Directors in 2022. The remuneration report can be found in the relevant section of the 2022 annual report. The remuneration policy will be submitted again to the AGM in 2024.

The remuneration report for 2022 will be discussed. Shareholders may render an advisory vote regarding the remuneration report. Shareholders can either vote in favour 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 2022 and in the remuneration report for 2023 the Company will explain how the voting by the shareholders in this AGM has been taken into account.

#### **2(c): Adoption of 2022 annual accounts (*voting item*).**

Under this agenda item, it is proposed to the AGM to adopt the annual accounts for the financial year 2022 which can be found in the relevant section of the 2022 annual report. The external auditor who has audited the annual accounts for the financial year 2022, Ernst & Young Accountants LLP, will answer possible questions regarding the audit.

### **Item 3: Dividend**

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

Under this agenda item, the Board of Directors provides an explanation of the policy on dividends. The Company 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.

### **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 the Company.

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 is proposed to:

- approve the financial statements for the year ended 31 December 2022; and
- to allocate the profit for the year of €516,065,104 as follows:
  - (i) to distribute a dividend of €0.06 per ordinary share outstanding, except for own shares held by the Company at the coupon detachment date (for information purposes, based on the 39,952,423 own shares held on 31 December 2022, the total dividend is €67.3 million);
  - (ii) to carry forward the residual amount (for information purposes, amounting to €448.8 million on the basis of the outstanding shares mentioned above);
- to pay the above dividend per share starting from 26 April 2023, with detachment of coupon no 3 of 24 April 2023 (in accordance with the Italian Stock Exchange calendar) and a record date of 25 April 2023.

### **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 2022 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 AGM is requested to grant discharge to the executive directors in office in 2022 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 AGM prior to the adoption of the 2022 annual accounts.

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

Under this agenda item, the AGM is requested to grant discharge to the non-executive directors in office in 2022 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 AGM prior to the adoption of the 2022 annual accounts.

**Item 5: Approval of the stock options plan pursuant to art. 114-bis of the Italian Consolidated Law on Financial Intermediation (*voting item*)**

Under this agenda item, it is proposed to the AGM to approve a new stock option plan for an aggregate maximum number of options based on the ratio between € 6,000,000 and the options' exercise price for the category of beneficiaries other than the members of the Board of Directors (while no options will be assigned to the members of the Board of Directors this year), in accordance with the Stock Option Regulation adopted by the Company.

The options may be exercised during the two-year period after the end of the fifth year following the assignment date. 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 Italian Issuer Regulation, which is available at the registered office of the Company, on the Company's website ([www.camparigroup.com/en/page/group/governance](http://www.camparigroup.com/en/page/group/governance)) and through the authorized storage mechanism IInfo ([www.linfo.it](http://www.linfo.it)), in accordance with the terms prescribed by law.

**Item 6: 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 authorised to resolve that the Company repurchases one or more of its own fully paid-up shares, if:

- (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 authorisation, 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 purpose 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 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 AGM 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 13 April 2023 to 13 October 2024.

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 to the AGM held on 12 April 2022.

**Item 7: Confirmation of appointment of Ernst & Young Accountants LLP as independent external auditor entrusted with the audit of the annual accounts for the financial years 2023-2027 (voting item)**

Pursuant to article 26.1 of the Company's articles of association, the general meeting is required to appoint the external auditor. At the extraordinary meeting of shareholders of the Company held on 19 December 2017, Ernst & Young Accountants S.p.A. (EY) was appointed to audit the annual accounts for the financial years 2019-2027; following the re-domiciliation in the Netherlands, Ernst & Young Accountants LLP has successfully succeeded in such mandate. Periodically the appointment of the external auditor is reconfirmed. Therefore, under this agenda item, the Board proposes to confirm the appointment of Ernst & Young Accountants LLP to audit the Company's annual accounts for the financial years 2023-2027.

**Item 8: Close of meeting**

The Chairman of the Company will close the AGM of Shareholders.