DAVIDE CAMPARI-MILANO N.V.

REMUNERATION POLICY

1. INTRODUCTION

This document is the remuneration policy ('**Remuneration Policy'**) of Davide Campari-Milano N.V. ('**Campari**' or the '**Company**') with regard to executive directors ('**Executive Directors**') and non-executive directors ('**Non-Executive Directors**') of the Company (collectively, the '**Board of Directors**').

The Remuneration Policy was adopted by the Company's Annual Shareholders' Meeting ('AGM') held on 11 April 2024 and subsequently amended by the Company's AGM held on [16] April 2025; this Remuneration Policy applies to the remuneration granted to the Executive Directors and the Non-Executive Directors since its adoption and for the subsequent four years therefrom.

The Remuneration Policy was adopted in accordance with Article 16 of the Company's Articles of Association, at the proposal of the Board of Directors. Within the Board of Directors, the Remuneration and Appointment Committee ('**CRN**')-composed of Non-Executive Directors only-prepares decisions for the Board of Directors on both the Remuneration Policy and the application thereof in individual situations. The authority to establish remuneration and other terms of service for directors is vested in the Board of Directors, with due observance of the Remuneration Policy and applicable provisions of law. The Executive Directors may not participate in the discussion and decision-making process of the Board of Directors with respect to the remuneration of Executive Directors.

The Remuneration Policy considers the relevant legal requirements and the principles of the Dutch Corporate Governance Code that follow from applicable Dutch and European legislation. In the event of changes to binding national and/or international legislation that directly impact the Remuneration Policy, such changes will be deemed incorporated into this Remuneration Policy automatically and the Remuneration Policy will be formally amended for compliance with the changed legal framework and submitted for approval at the earliest possible moment.

The Remuneration Policy will be submitted to the general meeting at least every four years, and in case of any amendments.

2. GUIDING PRINCIPLES

The objective of the Remuneration Policy for:

- the Executive Directors is to attract, reward and retain in the long run the necessary leadership talent, in order to support the achievement of the Company's strategic objectives;

- the Non-Executive Directors is to reward them appropriately for their work, based on market competitive fee levels.

The Remuneration Policy is built on the following principles:

- **Differentiating by experience and responsibility**: this is achieved through alignment of the pay with the responsibilities, relevant experience, required competence and performance of individual jobholders. In addition, when determining the Remuneration Policy and any individual remuneration thereunder, the Board takes into account employment conditions within the Company;

- **Pursuit of sustainable long-term interests**: this is achieved-amongst others- through the variable remuneration of the Executive Directors, in particular (i) by setting short-term objectives that are aligned with the sustainable long-term goals of the Company, as well as (ii) by the grant of long-term variable remuneration, taking into account a three year vesting period or longer;

- **Identity, mission and values of the Company**: it is the Company's mission to create value for shareholders and ensure maximum success for its products. In achieving its mission, the Company is guided by the values of integrity, transparency, propriety and diligence. The Remuneration Policy is set up in a way that it contributes to the identity, mission and values of the Company, by supporting transparent managerial growth strategies oriented towards the long term and for the benefit of all its stakeholders;

- **Compliance**: the Company adopts the highest standards of good corporate governance and the Remuneration Policy complies with applicable laws and regulations and takes into account the Dutch Corporate Governance Code.

3. MARKET PERSPECTIVE

Although in terms of contribution to its business strategy the Company pursues its remuneration policies independently and such policies are not benchmarked against a group of peers, market perspective is one of the factors that the Remuneration and Appointment Committee considers when determining adequate remuneration levels to attract and retain qualified leaders. The Company believes that the periodical review of the remuneration policies adopted by companies of comparable size and economic performance may be a useful tool to understand its competitive positioning on the job offer market and attract high level human capital, which the Company deems of great importance as a key driver of growth, innovation and development.

The Remuneration Policy, even if defined based on the Company specific strategies and sustainable long-term objectives, is nonetheless in line with companies of comparable size and economic performance.

4. REMUNERATION FOR EXECUTIVE DIRECTORS: OBJECTIVES AND COMPONENTS

The Remuneration Policy relating to Executive Directors-namely currently: (i) the Chief Executive Officer, (ii) the Chief Financial and Operating Officer and (iii) the Chief Legal and M&A Officer-constitutes the key strategic component of the general Remuneration Policy.

In line with the fundamental objective of achieving the most effective reconciliation of 'profitability' and 'sustainability' in the long term, Campari adopts an Executive Directors' remuneration policy aimed at supporting managerial growth strategies oriented towards the long term: this is considered of fundamental importance in the Company's reference market (the global premium spirits market), where the strength of the brands, built through long-term brand building strategies consistently and patiently deployed over time, is the primary source of the achievement of a sustainable long-term competitive advantage.

The Remuneration Policy aims, therefore, not only at the adequate remuneration of the Executive Directors, but also at their adequate retention, as it is considered, in principle, an important value that is consistent with the fundamental objective of maximum sustainable profitability in the long term, i.e. the promotion of successful management cycles.

The Remuneration Policy for Executive Directors is based on the following four basic elements:

a. fixed remuneration;

b. short-term incentive;

c. long-term incentive;

d. other benefits.

Scenario analyses of the possible outcomes of the variable remuneration components and their effect on the remuneration of the Executive Directors are conducted in accordance with the Dutch Corporate Governance Code.

Fixed remuneration

The fixed remuneration compensates for the individual's experience, skills, duties, responsibilities and the contribution of the individual within the Company. The fixed remuneration of each Executive Director is a fixed cash compensation paid monthly.

Each year, the CRN reviews the fixed remuneration and decides whether circumstances justify adjustments. In considering fixed remuneration increases, the CRN uses as reference the nature and responsibility of the role and the progressive increase of the Executive Directors duties along with the Company's growth, individual and business performance, as well as the prospective ability of Executive Directors to create value and contribute to the Company's long-term objectives. Consistently with the application of such criteria, the Company reasonably expects that the increases of the fixed remuneration will not exceed 30% over the next four years, net of inflation-driven adjustments.

Short-term incentive

The short-term incentive ('**STI**') aims to ensure that the Executive Directors are well incentivized to achieve the group performance targets in the shorter-term.

At the beginning of each year, the CRN proposes to the Board of Directors (i) the base amount for each Executive Director; and (ii) target ranges, based on the group business plan. At the end of the year, the CRN reviews the group performance against the target ranges, based on the Company's financial records, as audited by the external auditor.

The Board of Directors, at the proposal of the CRN, each year selects the performance measures to be used as targets and determines their relative weights, as well as the maximum pay-out.

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: (i) corporate financial targets (e.g. revenues; profit; marginality and operating working capital); and (ii) a strategic objective (e.g. operational streamlining).

The STI pay-out is measured on a curve based on the performance achieved. The threshold to be entitled to a pay-out may vary based on the type of the performance measure with thresholds in a range of no less than 80% and no more than 90% of the targets to be achieved. Overperformance can also entitle to increase pay-out up to a maximum of 180% of the base amount.

Targets are structured in a way that they cannot be achieved through short-term management choices that in the long term are likely (i) to compromise brand strength (such as cutting and/or reducing advertising investment) or (ii) to compromise cash generation capacity (such as non-physiological growth in operating working capital). Accordingly, the short-term incentive contributes to the Company's strategy, the long-term interests of the Company and its sustainability.

The short-term incentive of the Executive Directors is based on financial performance measures only and, therefore, without directly considering specific qualitative performance objectives that are non-financial and/or related to corporate social responsibility. This choice is based on the consideration that socially responsible conduct, which the Company is inspired by with the utmost commitment and rigor, should in any case be reflected, in the long term, in the financial results of the Company and the group.

Long-term incentive

The long-term incentive 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 long-term incentive is also an instrument of retention of the Executive Directors.

The Company's long-term incentives plan ('**LTI Plan**') consist of a share-based payment, achieved by a combination of performance share units ('**PSUs**') and restricted stock units ('**RSUs**'), with a prevalence of the latter over the former, as granted following its approval by the general meeting ('**Grant**').

Such equity-based Grant aims at aligning the Executive Directors' interests with shareholder interests, by offering to the Executive Director the opportunity to benefit from long-term success by acquiring a proprietary interest in the Company.

The maximum value of the Grant (and therefore the maximum number of PSUs and RSUs that may be awarded to each Executive Director) cannot exceed 180% of the fixed remuneration of the beneficiary on the award date. The value of the Grant is calculated based on the average closing prices of Campari shares over a specific period of time prior to the award (as detailed in the LTI Plan).

Upon the proposal of CRN, the Board of Directors determines the number of PSUs and RSUs to be assigned to each Executive Director, within the limits established by the Remuneration Policy and 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.

The RSUs automatically convert in an equal number of ordinary shares at the end of vesting period; instead, the number of PSUs vesting after three years is dependent on the achievement of selected financial and non-financial targets (such as ESG targets), as determined by the Board of Directors upon the proposal of the CRN.

Executive Directors are incentivized to keep the shares deriving from the conversion of the awarded RSUs and PSUs for at least two years following conversion ('**Minimum Investment Period**'). The Board of Directors, upon the proposal of the CRN, can award additional shares to Executive Directors, in proportion to the converted shares that satisfy the Minimum Investment Period ('**Long-Term Shares**') up to a maximum of 20% of the Long-Term Shares.

Transitional provisions

Starting from the adoption of this Remuneration Policy each grant of stock options previously awarded to the Executive Directors and eligible employees will remain valid until expiration. Such grants will remain governed by the '*Regulation for the assignment of stock options*' available on the *website* www.camparigroup.com.

Other benefits

All Executive Directors are beneficiaries of a D&O (Directors' and Officers' Liability) insurance policy at market conditions for this type of coverage. The insurance policy covers losses resulting from claims made against the Directors for wrongful acts committed in their respective duties and for which they have been held accountable.

Executive Directors are also entitled to other benefits such as medical insurance, accident insurance and company car arrangements in line with the applicable Company's internal policies.

Last mile incentive

Executive Directors who have provided the Company with extraordinary value during a long-standing managerial period of at least 10 years, are 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 purpose of the last mile incentive is to (i) retain the Executive Director while (ii) boosting his/her ambition in the last mile of his/her long-term mandate, aligning his/her residual short-time horizon with the Company's strategic ultimate goals and long-term objectives. The Company believes that the last mile incentive may also enhance Executive Directors' long-term focus since the beginning of their mandate and attract, motivate and retain Executive Directors with a long-term vision.

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 is equal to the performance period.

The performance period is set for a minimum period of three years ('**Minimum Period**'), as determined by the Board of Directors. The vesting period determined by the Board of Directors may be subsequently reduced by the Board of Directors, on the basis of the circumstances, provided that the Minimum Period is fulfilled.

During the performance period, a certain number of financial and non-financial targets must be achieved. The CRN selects and proposes to the Board of Directors both the performance period and the appropriate performance targets, selecting and weighing them on the basis of the business plan of the Group. Targets are both quantitative (such as EBIT, EBITDA, total revenues, TSR) and qualitative (such as ESG targets, retention of top managers and contribution to the identification and selection of potential candidates for a successor in their role). The setting and achievement of quantitative and qualitative targets may also be linked by reference to other incentive plans, such as the STI and/or the LTI. At the end of the performance period, the CRN verifies which targets have been achieved. The actual LMI amount (in the case of cash) and conversion rate (in the case of PSUs) is subsequently determined by the Board of Directors upon proposal of the CRN.

The maximum value of the LMI is set at 15 times of the average of the last three financial years annual remuneration (inclusive of fixed remuneration and variable incentives) of the Executive Director, as determined at the time of the grant either if such grant is represented by a fixed cash amount or a variable cash amount based on PSUs.

In case of payment in cash, the actual cash amount to be paid can be converted in Campari shares, the number of which is determined based on the average closing price of the Campari share on the thirty calendar days prior to and including the payment and rounded up down to the nearest whole number.

Payment or conversion occurs only following the end of the office term of the beneficiary.

5. Remuneration of Non-Executive Directors

The remuneration of the Non-Executive Directors consists of a fixed annual component in cash (i) of up to €250,000.00 for the Chairman and the Vice-Chairman and (ii) of €50,000.00 for each of the other Non-Executive Directors. The Board of Directors, subject to the favorable opinion of the CRN, establishes the actual remuneration of the Chairman and the Vice-Chairman, with due observance of this Remuneration Policy and applicable provisions of law.

Non-Executive Directors do not receive any performance-related compensation or shares, and the Non-Executive Directors who hold shares in the Company have a long-term investment perspective and adhere to the Company's internal dealing policy.

Non-Executive Directors who are also members of committees receive an additional remuneration considering the activity required given the type of committee. The level of annual remuneration for each role within the specific committee is provided below.

Remuneration and Appointment Committee

- **Chairman/Member**: €12,500.00;

Control, Risk and Sustainability Committee

- **Chairman/Member**: €25,000.00.

All Non-Executive Directors are also entitled, as per practice, to Directors and Officers ('**D&O**') insurance policy and the reimbursement of reasonable and documented expenses incurred in the performance of their duties.

6. Contractual arrangements

Terms of engagement as members of the Board of Directors and/or manager

Pursuant to the Articles of Association and the Dutch Corporate Governance Code, the term of office of Directors may not exceed a maximum period of four years at a time. A Director who ceases office in accordance with the previous provisions is immediately eligible for re-appointment.

The Executive Directors may have employment agreements with the Company, setting forth the terms and conditions of their role as managers of the Company and unrelated to their office as Executive Directors.

These agreements are governed by Italian law and the applicable collective labor agreements, are for an indefinite period and can be terminated by each party in accordance with statutory provisions. Termination of the agreements by the Company is subject to a notice period ranging from 6 to 12 months, based on seniority. Such terms are reduced by 1/3 in case of termination by the manager.

Termination of the Executive Directors' office shall trigger the termination of the employment agreement with the Company without prejudice to the termination indemnities provided by law, as supplemented by the provision of the employment agreements, including 'good leaver', 'leaver', and 'bad leaver' provisions, following the proposal of the CRN.

Non-compete obligation

The Company may agree upon specific non-compete obligations with the Executive Directors or condition the payment of a component of the remuneration to the fulfilment of a non-compete obligation.

7. Further details on the Remuneration Policy

The Directors' fixed remuneration component is paid monthly, while the annual variable remuneration accrues upon approval of the relevant consolidated financial statements, from which, using arithmetic formulas, the elements for determining the amount due are derived.

The short-term cash incentive and long-term incentive of the Executive Directors are subject to the *malus* and claw back provisions provided by Article 2:135 of the Dutch Civil Code.

8. Possible exceptions to the Remuneration Policy

Even though the Company is not in principle in favor of making exceptions to the principles underlying in the Remuneration Policy, the Board of Directors shall be allowed to temporarily derogate from the Remuneration Policy in exceptional circumstances as defined by the Dutch Civil Code, such as, for example, the need to attract and/or retain (in a competitive market) key managerial figures or the need to provide incentives to key managerial figures in office with respect to specific industrial objectives that, under contingent conditions, are of particular importance.

The Board of Directors may deviate from the Remuneration Policy by *inter alia*, (i) the granting of a one-off entry bonus to a new key management figure, and (ii) the granting of an exceptional one-off retention bonus, both up to an amount equal to 3-years fixed remuneration. In the view of the Company, such deviation is necessary to attract and retain highly qualified key managerial figures and retain market share in a highly competitive market, serving the long-term interest and sustainability of the Company and ensuring its viability.

For the grant of one-off entry bonus and one-off retention bonus, the CRN prepares the decisions for the Board of Directors. In line with paragraph 1 of this Remuneration Policy, the Executive Directors may not participate in the discussion and decision-making process of the Board of Directors with respect to the remuneration of Executive Directors.