

MINUTES OF THE ORDINARY SHAREHOLDERS' MEETING

OF DAVIDE CAMPARI-MILANO S.p.A. OF 30 APRIL 2014

The ordinary shareholders' meeting of Davide Campari-Milano S.p.A., with registered office at 20, Via Franco Sacchetti, 20099 Sesto San Giovanni (Milan), share capital of € 58,080,000.00 (fully paid up), tax and VAT code and registration number in the Milan Companies' Register 06672120158, took place at single call at 9:30 on 30 April 2014, at the premises of the Campari Academy at via Campari 23, to discuss and pass resolutions on the following

Agenda

1. Approval of the annual financial statements for the year ending 31 December 2013 and related resolutions;
2. Approval of the remuneration report pursuant to article 123-*ter* of Legislative Decree 58/98;
3. Approval of the stock option plan pursuant to article 114-*bis* of Legislative Decree 58/98;
4. Authorisation to buy and/or sell own shares.

At approximately 9:30, in accordance with the law, the articles of association and the shareholders' meeting regulations, the Chairman of the Board of Directors, Luca Garavoglia, assumed chairmanship of the shareholders' meeting, and proposed that Stefano Saccardi and the officials of Simon Fiduciaria S.p.A. be appointed respectively as meeting secretary and meeting scrutineers.

No shareholder having objected, Stefano Saccardi and officials of Simon Fiduciaria S.p.A. assumed the respective roles of meeting secretary and meeting scrutineers.

The Chairman stated that the Board of Directors was represented by the Chairman himself and members Eugenio Barcellona, Karen Guerra, Thomas Ingelfinger, Robert Kunze-Concewitz, Paolo Marchesini, Marco Pasquale Perelli-Cippo and Stefano Saccardi.

The Chairman also stated that the entire Board of Statutory Auditors was present, i.e. Pellegrino Libroia (Chairman), Enrico Colombo and Chiara Lazzarini.

The Chairman also explained that:

- pursuant to the provisions of law and the articles of association, the shareholders' meeting was duly convened via the notice published on the Company website on 28 March 2014, and, as an excerpt, in national daily newspaper *// Sole-24 Ore* on the same day.
- the ordinary shareholders' meeting had been convened via this notice, at this location, at single call, for 9:30 on 30 April 2014;
- the meeting notice had also informed recipients, pursuant to Consob Resolution 17002 of 17 August 2009, that all documentation relating to the meeting prescribed under the legislation in force had been made available to the public via publication on the Company's website and filed at the registered office and with Borsa Italiana S.p.A., on the same date.

Specifically:

- (i) the annual report – including the draft separate financial statements, the consolidated financial statements, the Report on Operations and the declaration pursuant to article 154-*bis*, paragraph 5, of Legislative Decree 58 of 24 February 1998 (the 'TUF'), together with the related reports of the Board of Statutory Auditors and the external auditing company;
 - (ii) the annual report on corporate governance and ownership structure;
 - (iii) the remuneration report, pursuant to article 123-*ter* of the TUF; and
 - (iv) the explanatory Directors' reports relating to the proposal to buy and/or sell own shares, the stock option plan pursuant to article 114-*bis* of the TUF, and the agenda items pursuant to article 125-*ter* of the TUF;
- the meeting notice also stated that summary statements of key figures from the latest financial statements of the subsidiaries and affiliates would be made available to the public solely at the registered office no later than 15 days before the meeting;
 - on 2 April 2014, a correction to the meeting notice was published in *// Sole-24 Ore*, in which it was stated that the shareholders' meeting would be held in via Campari 23 and not 32, as erroneously stated;
 - shareholders in attendance at the shareholders' meeting had been provided with a folder containing, *inter alia*: (i) a photocopy of the meeting notice published on the Company website; (ii) the consolidated financial statements and the draft separate financial statements for the year to 31 December 2013; (iii) the Board of Statutory Auditors' report on the draft separate financial statements to 31 December 2013; (iv) the external auditing company's report on the draft separate financial statements to 31 December 2013; (v) the external auditing company's report on the consolidated financial statements to 31 December 2013; (vi) the summary statement of key figures from the latest

financial statements of the subsidiaries; (vii) the summary statement of key figures from the latest financial statements of the affiliates; (viii) the report on corporate governance and ownership structure; (ix) the Board of Directors' report on the agenda of the shareholders' meeting of 30 April 2014; (x) the remuneration report pursuant to article 123-ter of the TUF; (xi) the Board of Directors' report on the stock option plan, pursuant to article 114-bis of the TUF; (xii) the explanatory report of the Directors to the shareholders' meeting relating to the approval of the proposal to buy and/or sell own shares; and (xiii) the shareholders' meeting regulations;

- also pursuant to Consob Resolution 11971 of 14 May 1999 (hereinafter the 'Issuer Regulation'), the meeting was notified that, according to information in the shareholders' register, which had been included in the notifications received pursuant to article 120 of the TUF, the following shareholders held equity interests of more than 2% of the share capital:

- Alicros S.p.A.: 296,208,000 shares, representing 51% of the share capital;
- Cedar Rock Capital Ltd.: 62,936,560 shares, representing approx. 10.84% of the share capital;
- Morgan Stanley Investment Management Ltd.: 11,868,704 shares, representing approx. 2.04% of the share capital;
- Independent Franchise Partners LLP: 11,754,665 shares, representing approx. 2.02% of the share capital;

- with regard to the auditing of the financial statements, pursuant to Consob Communication DAC/RM/96003558 of 18 April 1996, the meeting was notified that:

(i) PricewaterhouseCoopers S.p.A. spent 2,985 working hours on the audit of the draft separate financial statements and the consolidated financial statements to 31 December 2013, broken down as follows: statutory audit of the separate annual financial statements and review of the accounting procedures, pursuant to articles 14 and 16 of Legislative Decree 39 of 27 January 2010, 2,135 hours; and statutory audit of the consolidated financial statements, 850 hours;

(ii) the projected invoiced amount was € 202,000, of which € 127,000 for the audit of the separate financial statements and € 75,000 for the audit of the consolidated financial statements, in accordance with the resolution of the shareholders' meeting that conferred the auditing assignment;

- shareholders eligible to exercise voting rights did not issue a proxy to the Company's designated representative, pursuant to article 135-undecies of the TUF.

The Chairman reminded the meeting that, pursuant to article 11 of the articles of association and article 83-sexies of the TUF, the right to take part in the shareholders' meeting was established via notification by the intermediary with which the share was registered, in favour of the party to which – based on the accounting records on the seventh trading day prior to the date set for the shareholders' meeting at first call – the voting right pertained, with the proviso that the Company had to be in receipt of this notification no later than the end of the third trading day prior to the date set for the shareholders meeting at first call, although the individual would also be considered entitled to vote if such notification arrived no later than the start of the meeting proceedings, in accordance with article 83-sexies, paragraph 4 of the TUF.

The Chairman confirmed that no requests had been made to the Company for inclusions in the list of items on the agenda, pursuant to article 126-bis of the TUF, and no questions had been received on the agenda items, pursuant to article 127-ter of the TUF.

The Chairman stated that, when the meeting was duly constituted, 354 shareholders were present, either in person or by proxy, representing a total of 469,295,920 ordinary shares (equal to approx. 80.80% of the share capital), of which 26,721 were represented in person and 469,269,199 by proxy (eight people in total) and that the abovementioned notification had been duly presented for all of these shares.

The Chairman reminded the meeting that, also pursuant to regulations approved by Consob, a list of the names of the meeting participants present, either in person or by proxy, with the required information, would be attached to the minutes.

To make it easier to record the meeting participants, the Chairman asked shareholders intending to leave the meeting before the end of the proceedings to kindly record their departure with the meeting officials and to hand back their forms at the appropriate table at the entrance to the hall.

The Chairman also reminded shareholders that they had been given the forms that would be used to count the votes when they had entered the hall.

In view of the above, the Chairman declared that the shareholders' meeting was duly constituted and that it could validly pass resolutions on the items on the agenda, and opened the floor for discussion as follows.

Regarding item 1 on the agenda

Pursuant to point 6.2 of the shareholders' meeting regulations, the Chairman informed those present that, in the absence of any specific request approved by the shareholders' meeting, the documents relating to the financial statements for which approval was proposed today would not be read out, since all of these documents had been filed.

The Chairman then opened the floor for discussion of the proposal to approve the separate financial statements to 31 December 2013, including the accounting statements and the Directors' explanatory notes and remarks, as approved by the Board of Directors on 12 March 2014 and made available to shareholders at the Company's registered office and at Borsa Italiana S.p.A., and to allocate earnings for the year of € 185 million as follows:

- a dividend of € 46,080,789, equal to € 0.08 for each ordinary share in issue, except for own shares currently held by the Company (4,790,138 shares);
- the remaining amount of € 138,925,504 to be carried forward as retained earnings.

The above dividend would be paid as from 22 May 2014, with an ex-date for coupon 11 of 19 May 2014. The record date for payment, pursuant to article 83-*terdecies* of the TUF, would be 21 May 2014.

Before voting, Francesca Colombo requested the floor, and stated that she was attending the meeting as the representative of Etica SGR.

The shareholder, in the hope that the Company would constantly strengthen its social and environmental commitments and continue to provide its customers with the information necessary to ensure they consume its products responsibly, asked the Company, in relation to the remuneration report, to introduce objectives relating to environmental performance for the variable component of remuneration, such as the overall reduction of CO2 emissions or the percentage of energy supplied by renewable sources.

The Chairman then took the floor to confirm that the Group plans to implement its commitments to all aspects relating to social responsibility, and, consistent with the steps already taken, to provide increasingly more information to the market on these areas, particularly in its financial communication.

With reference to the question on the introduction of incentives linked to environmental performance, the Chairman stated that he intended to answer this during discussion on the approval of the remuneration report.

These replies having been provided and no request to speak having been made, the proposal under discussion was put to the vote.

The vote having taken place, the Chairman declared the proposal in question approved, with a broadly unanimous vote, i.e. with 469,295,920 votes in favour (representing approx. 100% of the capital present and approx. 80.80% of the share capital), 0 votes against and 0 abstentions.

Regarding item 2 on the agenda

The Chairman informed the shareholders' meeting that, pursuant to article 123-*ter* of the TUF, the remuneration report had been made available to the public in accordance with the law and published on the Company's website. The report was divided into two sections: the first dealt with the remuneration of the abovementioned parties and the second with compensation of any kind to these parties.

For a more detailed description of the above, the Chairman referred shareholders to the contents of the remuneration report, prepared pursuant to article 84-*quater* of the Issuer Regulation and approved by the Board of Directors on 12 March 2014.

With reference to the issues raised by Etica SGR, the Chairman explained that the targets for obtaining the annual variable performance-based component are defined each year by the Board of Directors on the proposal of the Remuneration and Appointments Committee, and are based on profitability and cash generation indices that can easily be verified by consulting the previous year's financial statements. It is not considered appropriate to change these indices given the strategic importance that cash generation has for the Company and given that it wishes to continue to make use of simple and verifiable criteria to determine remuneration, a circumstance that environmental parameters would not always ensure.

Section 1 of the remuneration report was then to be put to a non-binding vote by the shareholders' meeting, pursuant to article 123-*ter*, paragraph 6 of the TUF.

The Chairman then opened the floor for discussion and, since no request to speak was made, the proposal was put to the vote, which entailed the submission of Section 1 of the remuneration report to a consultative vote.

The vote having taken place, the Chairman declared the proposal in question approved unanimously, i.e. with 402,001,588 votes in favour (representing approx. 85.66% of the capital present and approx. 69.22% of the share capital), 61,582,351 votes against (representing approx. 13.12% of the capital present and approx. 10.60% of the share capital) and 5,711,981 abstentions (representing approx. 1.22% of the capital present and approx. 0.98% of the share capital).

Regarding item 3 on the agenda

The Chairman explained that, as described in the Board of Directors' report to the shareholders' meeting on the stock option plan, pursuant to article 114-*bis* of the TUF, which had been made available to the shareholders, the Board of Directors was submitting for the approval of the shareholders' meeting a stock option plan for a maximum number of options resulting from the ratio between the sum of € 80,850,000 and the strike price, and in particular – with regard

to members of the Board of Directors of the Company or other parties whose details are required to be disclosed in relation to the options assigned – a maximum number of options resulting from the ratio between the sum of € 10,850,000 and the strike price, and – with regard to any other category of beneficiary – a maximum number of options resulting from the ratio between the sum of € 70,000,000 and the strike price.

The options may be exercised at the end of the seventh year following the assignment date, although beneficiaries also have the right to exercise their options early (in full or in part) at the end of either the fifth year or the sixth year following the assignment, with the application of a reduction of 20% or 10% respectively to the total number of options assigned. The relevant bodies are granted all necessary powers to implement the plan by 30 June 2015.

For a more detailed description of the purposes of the plan, the meeting was referred to the Board of Directors' report on the stock option plan, prepared pursuant to article 114-*bis* of the TUF and already made available to the public.

The Chairman then opened the floor for discussion of the item and, since no request to speak was made, the proposal to approve the stock option plan was put to the vote.

The vote having taken place, the Chairman declared the proposal in question approved by a majority vote, i.e. with 402,168,306 votes in favour (representing approx. 85.70% of the capital present and approx. 69.24% of the share capital), 61,415,633 votes against (representing approx. 13.09% of the capital present and approx. 10.57% of the share capital) and 5,711,981 abstentions (representing approx. 1.22% of the capital present and approx. 0.98% of the share capital).

Regarding item 4 on the agenda

The Chairman explained that the Board of Directors required the shareholders' meeting to authorise the purchase, in one or more transactions, of a maximum number of own shares which, when added to the own shares already held by the Company, did not exceed the legal limit. It also required authorisation to sell, in one or more transactions, all own shares held or a quantity of shares that would be determined by the Board of Directors. The authorisation was required until 30 June 2015.

For a more detailed description of the purposes and procedures of the authorisation, the Chairman referred the shareholders' meeting to the 'Explanatory report of the Directors to the shareholders' meeting relating to the approval of the proposal to buy and/or sell own shares', prepared pursuant to article 73 of the Issuer Regulation and already made available to the public.

The Chairman then opened the floor for discussion of the item and, since no request to speak was made, put the proposals discussed to the vote. The proposals entailed the authorisation of the Board of Directors to buy and/or sell own shares, under the conditions stipulated.

The vote having taken place, the Chairman announced that the proposal in question had been approved by a majority vote, i.e. with 418,196,020 votes in favour (representing approx. 89.11% of the capital present and approx. 72% of the share capital), 46,490,666 votes against (representing approx. 9.91% of the capital present and approx. 8% of the share capital) and 4,609,234 abstentions (representing approx. 0.98% of the capital present and approx. 0.79% of the share capital).

Since there were no other items on the agenda and no other requests to speak, the Chairman thanked the meeting participants and declared the shareholders' meeting closed at approximately 10:10.

The Chairman
(Luca Garavoglia)

The Secretary
(Stefano Saccardi)

Davide Campari-Milano S.p.A

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