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CAMPARI GROUP

DAVIDE CAMPARI-MILANO N.V. ANNOUNCES THE SUCCESSFUL PRIVATE PLACEMENT OF NEW SHARES FOR c.€650 MILLION AND THE SUCCESSFUL PRIVATE PLACEMENT OF SENIOR UNSECURED CONVERTIBLE BONDS DUE 2029 OF €550 MILLION

NET PROCEEDS TO BE USED TO FUND THE ACQUISITION OF COURVOISIER, ANNOUNCED ON 14 DECEMBER 2023 AND TO STRENGTHEN ITS BALANCE SHEET IN ORDER TO ALLOW FURTHER EXPANSION

FIRST-EVER COMBINED OFFERING OF NEWLY ISSUED SHARES AND CONVERTIBLE BONDS BY CAMPARI GROUP

Milano, 10 January 2024 – Following the press release published yesterday, Davide Campari-Milano N.V. (the '**Issuer**'), and together with its subsidiaries, the '**Group**') has successfully placed: (i) new ordinary shares of the Issuer, with a nominal value of €0.01 each ('**New Shares**'), for c.€650 million amounting in gross proceeds through an accelerated bookbuilding offering at €9.33 per ordinary share (the '**New Shares Offering**'); and (ii) an aggregate principal amount of senior unsecured convertible bonds due 2029 of €550 million ('**Convertible Bonds Offering**') and, together with the New Shares Offering, the '**Offering**') convertible into new and/or existing ordinary shares of the Issuer ('**Bond Shares**') (the '**Convertible Bonds**' and together with the New Shares and the Delta Shares (as defined below), '**Securities**').

As contemplated on the Courvoisier acquisition announcement on the 14th December 2023 (the '**Transaction**') with regard to the various financing alternatives, with this Offering Campari Group took advantage of the favourable market conditions to optimise the funding structure. The net proceeds from the Offering (the '**Proceeds**') will be used by the Issuer to finance the Transaction and for general corporate purposes. It will enhance the Group's pro-forma capital structure by accelerating the deleverage process and will extend the average maturity of the Group's liabilities, thus further strengthening the Issuer's financial profile, allowing further expansion.

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BofA Securities Europe SA and Goldman Sachs Bank Europe SE acted as structuring global coordinators on the Offering and the Concurrent Delta Placement (as defined below) ('**Structuring Global Coordinators**') and together with Crédit Agricole Corporate and Investment Bank, Intesa Sanpaolo S.p.A. and Mediobanca – Banca di Credito Finanziario S.p.A. acted as joint global coordinators and joint bookrunners (together, '**Joint Global Coordinators and Joint Bookrunners**'). PedersoliGattai, Houthoff and Cravath acted as legal advisors and Biscozzi Nobili Piazza as tax advisor for the Issuer, while Linklaters acted as legal advisor for the Joint Global Coordinators and Joint Bookrunners.

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New Shares Offering

On 14 December 2023, the Issuer's Board of Directors resolved upon the issue of New Shares and exclusion of pre-emptive rights. The New Shares will confer the same rights, including dividend rights, as the existing ordinary shares. The New Shares represent 5.6% of the Issuer's issued and outstanding ordinary share capital.

Upon issuance, the Issuer will submit a request to Euronext Milan for the admission to trading of the New Shares and expects the New Shares to be admitted to trading on Euronext Milan immediately after their issue.

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Convertible Bonds Offering

On 14 December 2023, the Issuer's Board of Directors also resolved upon the issue of the Convertible Bonds and exclusion of pre-emptive rights. The Convertible Bonds will be issued in registered form, at their principal amount of €100,000 each, will be issued at par, and bear a coupon of 2.375% per annum, payable semi-annually in arrears on 17th July and 17th January of each year, with the first coupon to be paid on 17th July 2024. The Convertible Bonds will have a maturity of 5 years (unless previously redeemed, converted or repurchased and cancelled) and will be redeemed at their principal amount at maturity (on or around 17th January 2029), subject to the Issuer's option to deliver Bond Shares and, as the case may be, an additional amount in cash (**'Share Settlement Option'**).

The initial conversion price was set at €12.3623, representing a premium of 32.5% above the reference share price, being the placement price of the Shares in the New Shares Offering and Concurrent Delta Placement. The initial conversion price will be subject to customary adjustment in certain circumstances in line with market practice.

Initially, each Convertible Bond will be convertible into 8,089 underlying Bond Shares (subject to subsequent adjustments as defined in the terms and conditions of the Convertible Bonds) for a total issue of 44.5 million Bond Shares which represent: (i) 3.8% of the Issuer's issued and outstanding ordinary share capital as of today and (ii) 3.6% of the Issuer's issued and outstanding ordinary share capital following completion of the Offering.

The Convertible Bonds may be redeemed prior to maturity at the option of the Issuer under certain circumstances specified in the terms and conditions of the Convertible Bonds. In particular, the Convertible Bonds may be fully redeemed by giving not less than 30 calendar days' (and not more than 60 calendar days') prior notice by the Issuer at their principal amount, together with accrued but unpaid interest (i) at any time on or after 7 February 2027 (i.e., 3 years and 21 days following the Convertible Bonds Issue Date, as defined below), if the Parity Value (as described in the terms & conditions of the Convertible Bonds) on each of at least 20 dealing days in any period of 40 consecutive dealing days exceeds €130,000, or (ii) at any time, if more than 80% in principal amount of the Convertible Bonds has been converted and/or redeemed and/or purchased and cancelled.

Application is intended to be made to admit the Convertible Bonds to trading on Euronext Access Milan, a multilateral trading facility organised and managed by Borsa Italiana S.p.A. by no later than 90 calendar days after the Convertible Bonds Issue Date (as defined below).

Delta placement

The Joint Global Coordinators and Joint Bookrunners have conducted, concurrently with the Convertible Bonds Offering, a simultaneous accelerated placement of existing ordinary shares of the Issuer (**'Delta Shares'** and together with the New Shares, the **'Shares'**) on behalf of certain subscribers of the Convertible Bonds who wished to sell such shares in short sales to purchasers procured by the Joint Global Coordinators in order to hedge the market risk of an investment to which the subscribers are exposed with respect to the Convertible Bonds subscribed (**'Concurrent Delta Placement'**).

The offer price of the Delta Shares is the same as the issue price of the New Shares, and the Issuer will not receive any proceeds, directly or indirectly, from any sales of Delta Shares.

Offering and Concurrent Delta Placement

The Offering and the Concurrent Delta Placement have been made via an accelerated bookbuild offering to qualified investors, that is: (i) in any Member State of the European Economic Area and in the United Kingdom, as provided for in article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (**'Prospectus Regulation'**) and the Prospectus Regulation as it forms part of the United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (**'UK Prospectus Regulation'**); and (ii) in the other countries outside the European Union where the placement was carried out, to those who have the status of qualified investors or equivalent category in accordance with the applicable regulations in each jurisdiction and by taking into account the remaining requirements for the Offering and the Concurrent Delta Placement not to require any registration or approval by the competent authorities.

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The Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (**'U.S. Securities Act'**). There will be no public offer of Securities in the United States or in any other jurisdiction.

The Convertible Bonds and the Bond Shares have not been offered, sold nor will be delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act).

The New Shares and the Delta Shares have not been offered, sold nor will be delivered within the United States, except for the New Shares and Delta Shares that were offered, sold and will be delivered within the United States to qualified institutional buyers (QIBs) (as defined in Rule 144A under the U.S. Securities Act) pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Settlement and delivery of the Shares is expected to take place on 12nd January 2024 (**'New Shares Issue Date'**) and the settlement and delivery of the Convertible Bonds is expected to take place on 17th January 2024 (**'Convertible Bonds Issue Date'**). No prospectus related to the Offering or the Concurrent Delta Placement has been published.

Customary lock-up

In the context of the Convertible Bond Offering, the Issuer, on behalf of itself and its subsidiaries, has agreed to a customary lock-up relating to its ordinary shares and certain related securities and similar (or derivative) transactions relating to its ordinary shares, ending on the date falling 90 calendar days after the Convertible Bonds Issue Date. The lock-up is subject to customary exceptions (including pursuant to stock options grants or incentive schemes) or waiver by the Structuring Global Coordinators, on behalf of the Joint Global Coordinators and Joint Bookrunners. The Issuer, on behalf of itself and its subsidiaries, has also agreed to a similar lock-up undertaking in the context of the New Shares Offering.

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IN CONNECTION WITH THE OFFERING AND THE CONCURRENT DELTA PLACEMENT, A PROSPECTUS IS NOT REQUIRED TO BE PUBLISHED PURSUANT TO THE PROSPECTUS REGULATION OR THE UK PROSPECTUS REGULATION.

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THE CONVERTIBLE BONDS WERE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA OR IN THE UNITED KINGDOM. FOR THESE PURPOSES, A RETAIL INVESTOR MEANS (A) IN THE EEA, A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF MIFID II; OR (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II AND (B) IN THE UNITED KINGDOM, A PERSON WHO IS ONE (OR MORE) OF (I) A RETAIL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2 OF REGULATION (EU) NO 2017/565 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUWA OR (II) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE FSMA AND ANY RULES OR REGULATIONS MADE UNDER THE FSMA TO IMPLEMENT DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 600/2014 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUWA.

CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014, AS AMENDED (THE '**PRIIPS REGULATION**') OR THE PRIIPS REGULATION AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUWA (THE '**UK PRIIPS REGULATION**') FOR OFFERING OR SELLING THE CONVERTIBLE BONDS OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA OR IN THE UNITED KINGDOM HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE CONVERTIBLE BONDS OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA OR THE UNITED KINGDOM MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION AND/OR THE UK PRIIPS REGULATION.

IN ADDITION, IN THE UNITED KINGDOM THIS DOCUMENT IS BEING DISTRIBUTED ONLY TO, AND IS DIRECTED ONLY AT, QUALIFIED INVESTORS (I) WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE '**ORDER**') AND QUALIFIED INVESTORS FALLING WITHIN ARTICLE 49(2)(A) TO (D) OF THE ORDER, AND (II) TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS '**RELEVANT PERSONS**'). THIS DOCUMENT MUST NOT BE ACTED ON OR RELIED ON (I) IN THE UNITED KINGDOM, BY PERSONS WHO ARE NOT RELEVANT PERSONS, AND (II) IN ANY MEMBER STATE OF THE EEA, BY PERSONS WHO ARE NOT QUALIFIED INVESTORS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS DOCUMENT RELATES IS AVAILABLE ONLY TO (A) RELEVANT PERSONS IN THE UNITED KINGDOM AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS IN THE UNITED KINGDOM AND (B) QUALIFIED INVESTORS IN MEMBER STATES OF THE EEA. IN THE CASE OF ANY SECURITIES BEING OFFERED TO A POTENTIAL INVESTOR IN ITS CAPACITY AS A FINANCIAL INTERMEDIARY (AS SUCH TERM IS USED IN ARTICLE 5(1) OF THE UK PROSPECTUS REGULATION), SUCH FINANCIAL INTERMEDIARY WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT THE SECURITIES ACQUIRED BY IT IN THE OFFERING AND/OR CONCURRENT DELTA PLACEMENT HAVE NOT BEEN ACQUIRED ON BEHALF OF PERSONS IN A MEMBER STATE OR THE UNITED KINGDOM OTHER THAN QUALIFIED INVESTORS OR PERSONS IN MEMBER STATES OR THE UNITED KINGDOM FOR WHOM SUCH FINANCIAL INTERMEDIARY HAS AUTHORITY TO MAKE DECISIONS ON A WHOLLY DISCRETIONARY BASIS, NOR HAVE THE SECURITIES BEEN ACQUIRED WITH A VIEW TO THEIR OFFER OR RESALE IN A MEMBER STATE OR THE UNITED KINGDOM WHERE THIS WOULD RESULT IN A REQUIREMENT FOR PUBLICATION BY THE ISSUER, THE JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS OR ANY OTHER MANAGER OF A PROSPECTUS PURSUANT TO ARTICLE 3 OF THE UK PROSPECTUS REGULATION, UNLESS THE PRIOR WRITTEN CONSENT OF THE JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS HAS BEEN OBTAINED TO SUCH OFFER OR RESALE.

ANY OFFER, SALE OR DELIVERY OF THE SECURITIES OR DISTRIBUTION OF COPIES OF OFFERING MATERIAL RELATING TO THE SECURITIES IN THE REPUBLIC OF ITALY WILL BE MADE (I) BY AN INVESTMENT FIRM, BANK OR FINANCIAL INTERMEDIARY

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PERMITTED TO CONDUCT SUCH ACTIVITIES IN THE REPUBLIC OF ITALY IN ACCORDANCE WITH THE FINANCIAL LAWS CONSOLIDATED ACT, CONSOB REGULATION NO. 20307 OF 15 FEBRUARY 2018 AND THE ITALIAN LEGISLATIVE DECREE NO. 385 OF 1ST SEPTEMBER 1993 (**'CONSOLIDATED BANKING ACT'**) (ALL AS AMENDED FROM TIME TO TIME); AND (II) IN COMPLIANCE WITH ANY OTHER APPLICABLE LAWS AND REGULATIONS OR REQUIREMENT IMPOSED BY CONSOB, THE BANK OF ITALY OR ANY OTHER ITALIAN AUTHORITY.

THE SECURITIES MAY BE SOLD ONLY IN CANADA TO PURCHASERS PURCHASING, OR DEEMED TO BE PURCHASING, AS PRINCIPAL THAT ARE ACCREDITED INVESTORS, AS DEFINED IN NATIONAL INSTRUMENT 45-106 PROSPECTUS EXEMPTIONS OR SUBSECTION 73.3(1) OF THE SECURITIES ACT (ONTARIO), AND ARE PERMITTED CLIENTS, AS DEFINED IN NATIONAL INSTRUMENT 31-103 REGISTRATION REQUIREMENTS, EXEMPTIONS AND ONGOING REGISTRANT OBLIGATIONS. ANY RESALE OF SECURITIES MUST BE MADE IN ACCORDANCE WITH AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE PROSPECTUS REQUIREMENTS OF THE APPLICABLE SECURITIES LAWS.

THE OFFER AND SALE OF THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH THE BRAZILIAN SECURITIES COMMISSION (COMISSÃO DE VALORES MOBILIÁRIOS, OR '**CVM**') AND, THEREFORE, WILL NOT BE CARRIED OUT BY ANY MEANS THAT WOULD CONSTITUTE A PUBLIC OFFERING IN BRAZIL UNDER CVM RESOLUTION NO. 160, DATED 13 JULY 2022, AS AMENDED (**'CVM RESOLUTION 160'**) OR UNAUTHORIZED DISTRIBUTION UNDER BRAZILIAN LAWS AND REGULATIONS. THE SECURITIES WILL BE AUTHORIZED FOR TRADING ON ORGANIZED NON-BRAZILIAN SECURITIES MARKETS AND MAY ONLY BE OFFERED TO BRAZILIAN PROFESSIONAL INVESTORS (AS DEFINED BY APPLICABLE CVM REGULATION), WHO MAY ONLY ACQUIRE THE SECURITIES THROUGH A NON-BRAZILIAN ACCOUNT, WITH SETTLEMENT OUTSIDE BRAZIL IN A NON-BRAZILIAN CURRENCY. THE TRADING OF THESE SECURITIES ON REGULATED SECURITIES MARKETS IN BRAZIL IS PROHIBITED.

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FOR FURTHER INFORMATION

Investor Relations

Chiara Garavini

Tel. +39 02 6225330

Email: chiara.garavini@campari.com

Corporate Communications

Enrico Bocedi

Tel. +39 02 6225680

Email: enrico.bocedi@campari.com

ABOUT CAMPARI GROUP

Campari Group is a major player in the global spirits industry, with a portfolio of over 50 premium and super premium brands, spreading across Global, Regional and Local priorities. Global Priorities, the Group's key focus, include **Aperol**, **Campari**, **SKYY**, **Grand Marnier**, **Wild Turkey** and **Appleton Estate**. The Group was founded in 1860 and today is the sixth-largest player worldwide in the premium spirits industry. It has a global distribution reach, trading in over 190 nations around the world with leading positions in Europe and the Americas. Campari Group's growth strategy aims to combine organic growth through strong brand building and external growth via selective acquisitions of brands and businesses. Headquartered in Milan, Italy, Campari Group operates in 23 production sites worldwide and has its own distribution network in 25 countries. Campari Group employs approximately 4,700 people. The shares of the parent company Davide Campari-Milano N.V. (Reuters CPRI.MI - Bloomberg CPR IM) have been listed on the Italian Stock Exchange since 2001. Please enjoy our brands responsibly.