

Dear members of the Board,

We are writing you on behalf of the following investors that are shareholders in your company: the Dutch Pension Fund for the retail sector, Pension Fund Ahold Delhaize, the Dutch Pension Fund for the Hospitality and Catering Industry, Achmea IM and <..>. The participating investors have over €240 billion assets under management.

As the upcoming Annual Shareholder Meeting of Campari Group will take place on the 12<sup>th</sup> of April 2022, we write to you in regard to the topic of water management. A topic which we monitor diligently sector-wide, on which we have had multiple conversations with you and your peers and on which Campari Group has received a letter in relation to the AGM of 2021.

As investors, we noticed that in 2021 we did not see Campari Group extend its monitoring and ambitions in regard to water management towards its supply chain. However, the topics raised in the 2021 letter have shifted from best-practices to common practices among your peers. We have the view that strengthening the policies and actions of Campari on these topics help to improve risk management, reduce costs, have a positive societal impact and strengthen the reputation of Campari Group.

Therefore we reach out to you again with the following questions and requests:

**Integrate external viewpoints regarding water management in corporate governance**

- Could you inform us on how the board ensures it has sufficient knowledge and expertise on the topic of water management? We actively ask the board as well to take external viewpoints and expertise into account.
- We request Campari to join the CDP Water assessment in 2022. This gives the board as well as shareholders and stakeholders an impartial assessment of its current water policy and a benchmark in comparison to your peers.

**Improve oversight and action regarding water use in the supply chain**

- We request that Campari Group carries out a risk analysis regarding water management in your supply chain and develop a policy based on its outcome.
- We have seen that the Camparistas working on ESG-topic have a high level of expertise and knowledge. However, we would like to ask the board if it thinks there is sufficient capacity and resources to implement a more ambitious corporate water management policy?

We are very much looking forward to your answers and looking forward to continue our dialogue at the upcoming AGM.

Sincerely on behalf of the following investor,