



## **CODE of ETHICS**

*(Translation from the Original issued in Italian)*

Approved by the Board of Directors of Davide Campari-Milano S.p.A. on 26 February 2004  
and modified on 18 March 2009



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## INTRODUCTION

Gruppo Campari (or the “Group”), constituted by Davide Campari-Milano S.p.A. (hereinafter the “Parent Company”) and its direct or indirect controlled companies, is a major world-wide player within the spirits industry.

The Group has a strong and dynamic international presence, does business in over 190 countries, has leadership positions in the Italian and Brazilian markets and is a key player in the US, Germany and other markets, with a wide portfolio divided into three main segments: spirits, wines and soft drinks.

The Group, in line with the national and international best practices as regards corporate governance, prompts the development of its business in compliance with the principles of transparency and fairness, pursuing the goals of creating value for shareholders and of seeking the maximum success of own Campari products whilst respecting ethical principles, values and general diligence standards.

The present Code of Ethics (hereinafter the “Code”), approved by the Board of Directors of the Parent Company, and then approved by all Group companies, both in Italy and abroad, therefore informing the whole Group’s business.

The Code is available in *Investor Relations - Corporate Governance* section of the Group’s website [www.camparigroup.com](http://www.camparigroup.com).

## GRUPPO CAMPARI MISSION AND VALUES

See supplementary schedule.

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### ARTICLE 1 - RECIPIENTS OF THE CODE

The Code shall be applicable to the Group's companies directors, statutory auditors, employees and agents (hereinafter the "Recipients").

### ARTICLE 2 – GENERAL PRINCIPLES

Gruppo Campari plays its own business venture in compliance with the following general principles:

- Fairness, loyalty and honesty. The Group always operates in compliance with the laws in force, professional ethics and internal rules; the Group always complies with loyal conduct towards all the parties with which it relates.
- Impartiality and disinclination to conflict of interests. In its decisions, the Group acts only referring to the best interest for the Group, its shareholders and other *stakeholders*, and rejects any conduct not consistent with such interests or determined by opportunistic or discriminatory reasons. Recipients avoid or tip off any situation of conflict of interest in compliance with applicable legal.
- Confidentiality. Recipients keep confidential news and information which are part of business heritage or concerning Group's activities. The Group undertakes to deal with the personal data and the confidential information concerning employees, agents or other individuals with whom it gets involved, in compliance with the privacy laws in force in the countries in which it does business and with the most suitable procedures safeguarding *privacy*. The Group grants a high level of safety in the selection and use of procedures, including information technology procedures, aimed at dealing with personal data and with confidential information in compliance with the fundamental rights and freedoms and the dignity of the relevant individual.

- Transparency and completeness of information. The Group guarantees all the information spread by the Group for any purpose, in particular to customers, consumer and market, being complete, correct, comprehensible and accurate, in order to allow all recipients to make informed decisions. Relations between the Group and media are the exclusive duty of the relevant company departments assigned to the said tasks and shall be carried out in a way which is coherent with the communication policy defined by the Group.

### **ARTICLE 3 – HUMAN RESOURCES**

The Group, acknowledging the human resources fundamental importance, believes that the persons employed in the Group, at all levels, being the essential way of achieving business targets and, therefore, it undertakes to maximise and to improve its own human capital, ensuring everyone the correct performance of one's personality in carrying out the working activities.

The Group, doing business in nearly all markets of the world and having offices and factories in different countries, deems that the contribution of human resources with deeply different personal, cultural and professional experiences, is a factor which enriches the Group favouring its growth.

The Group is against any kind of discrimination, in particular, that grounded on race, sex, age, language, nationality, ethnic origin, religion and sexual diversity, ancestry, union or political affiliation, personal and social condition, therefore undertaking to grant equal opportunities at work and in career advancement.

The hiring, training, compensation, promotion, relocation and dismissal of employees are in no way influenced or caused by discriminatory grounds.

#### **ARTICLE 4 – WORKING ENVIRONMENT**

The Group undertakes to guarantee the best protection of working environment in order to safeguard the health, safety and the physical and psychological integrity of its employees, always respecting each employee's personality.

The Group undertakes, in particular, any working to undergo oppressing behaviour which is harmful for the personal and professional dignity.

#### **ARTICLE 5 – COMPANY GOODS**

The Recipients shall use any and all company goods and resources provided to them with responsibility and in an appropriate way such as to maintain their value.

Any and all use of the said goods and resources against the interests of the Group, for personal purposes or anyhow unrelated to the employment or collaboration relationship with the Group is prohibited.

#### **ARTICLE 6 – INTERNAL CONTROL, ORGANISATIONAL AND MANAGEMENT MODEL**

The Group, always intending to act scrupulously within the law, adopted an organizational, management and control model pursuant to the Legislative Decree 231 of 8 June 2001, aimed at preventing offences related to corporate criminal - administrative liability for all Campari Group companies.

The Group operates in order to ensure the adequacy of the organisational, administrative and accounting structure and adopts high financial planning and control standards as well as accounting systems which are coherent with and appropriate to the accounting principles applied both at national and international levels.

The Recipients abide by and comply with the organizational, management and control model, of which the present Code of Ethics is part and parcel.

The Group acknowledges the fundamental significance of internal controls for an appropriate corporate management of the business, for the creation of value for shareholders and for the reliability and credibility of corporate information.

The Group undertakes to maintain an efficient *internal audit* function, which shall be independent and shall be vested with any and all, even financial, necessary means. Internal Audit shall promptly notify the Board of Directors of the Parent Company and, in particular, the Audit Committee of the Parent Company, about any operational and financial risks discovered.

The Recipients shall have the obligation to support and assist Internal Audit in its control activity.

Internal Audit, statutory auditors and external auditors shall have full access to any and all data, information, documentation which may be necessary for the carrying out of their duties.

**ARTICLE 7 - INSIDER TRADING AND PROHIBITION TO USE CONFIDENTIAL INFORMATION**

All Recipients shall keep confidential the information received in the course of their activity, in particular if potentially able to cause a damage or jeopardise the image of the Group, if disclosed to third parties.

In particular, the Recipients undertake not to disclose information concerning the Parent Company or the Group, able to cause, if made public, a significant influence on the price of the financial instruments issued by the Parent Company.

Negotiation of shares of the Parent Company held by directors, statutory auditors or general managers of the Parent Company, as well as any other individual having access to privileged information, shall be carried out pursuant to the *Insider Dealing* procedures approved by the Parent Company.

**ARTICLE 8 - CORPORATE COMMUNICATIONS AND INFORMATION**

The Group carries out its business and implements its strategies ensuring to institutional and private investors that such objectives are achieved and communicated to the public with the greatest transparency and clarity.

Therefore, all communication aimed at the capital markets and at any market regulators shall be supplied in a prompt, accurate, complete, correct, comprehensible manner and, in any case, in compliance with the applicable laws in the relevant countries.

Corporate information communicated to the market are available in the *Investor Relations* section of the Parent Company website [www.camparigroup.com](http://www.camparigroup.com).

## **ARTICLE 9 - RELATIONS WITH CUSTOMERS AND CONSUMERS**

Campari products' customers and consumers represent the Group underlying assets. The Group deems having priority keeping high qualitative standards, which in the course of time, always guaranteed its brand success.

Paying the greatest attention to the consumers' satisfaction, the Group undertakes products meeting the constant customers liking, being safe and reliable products and manufactured with safe and advanced technological means, but respecting traditional production practices and recipes that may be applicable to such products.

The Group complies with the consumer protection rules and undertakes not to set up unfair commercial practices, or opposite to professional accuracy and able to falsify in a significant manner the consumers' economic behaviour; in particular, the Group applies a labelling to all its products which provides customers and consumers with correct and appropriate information.

## **ARTICLE 10 - ADVERTISING**

The Group's advertising communication has always been outstanding for its innovation and creativity.

The Group, continuing to seek such values, undertakes to adopt an advertising communication policy which respects the freedom and dignity of individuals and which promotes a correct and responsible consumption of alcohol.

In particular, the Group's advertising shall neither encourage an excessive and pathological consumption of alcohol, suggest violent, aggressive or socially dangerous behaviours, nor suggest that alcohol will solve physical or existential problems.

The Group undertakes that alcoholic beverages shall not be shown in a way such as to be an appeal for those who are under age.

For these purposes, the Group, besides complying with current legislation in the countries in which it does business, is a member of advertising self-regulation entities or institutions which pursue the same objectives.

## **ARTICLE 11 - RELATIONS WITH PUBLIC ADMINISTRATIONS AND AUTHORITIES**

Relations with public administrations and authorities shall aim at the greatest accuracy and transparency in compliance with the principle of impartiality.

It is strictly prohibited to Recipients to promise or offer to public servants, employees or members of any public administration or body, payments or any other goods in order to promote or favour the interests of the Group.

#### **ARTICLE 12 - RELATIONS WITH POLITICAL PARTIES, TRADE UNIONS AND ASSOCIATIONS**

Relations with political parties, trade unions and associations shall aim at the greatest accuracy and transparency in compliance with the principle of impartiality.

It is strictly prohibited to Recipients to promise or offer to public servants, employees or members of any association, payments or any other goods in order to promote or favour the interests of the Group.

The Group is member of industry organisations and of corporate organisations which have as objective to study and promote a correct diet, a responsible alcohol consumption and the protection of traditional products.

#### **ARTICLE 13 - RELATIONS WITH SUPPLIERS AND THIRD PARTIES IN GENERAL**

The Recipients shall avoid that personal interests may determine the decision on contractual counterparts or may influence the content of the agreements entered into with the same.

In particular, directors of the Group's company and managers who may bind the company with third parties, shall abide by the "Procedure of conduct for the carrying out of transactions in which directors and managers may have an own interest and of transactions with related parties".

The selection of suppliers or of third parties in general and the preparation of contractual conditions shall be inspired by principles of accuracy, impartiality, price equity, quality of the good and/or service, comparing the alternative suppliers existing in the market and accurately assessing their ability to perform their obligations.

Purchasing procedures shall aim at seeking the greatest competitive advantage for the Group whilst adopting a loyal and impartial attitude vis-à-vis each supplier with the requested requirements and excluding any form of discrimination.

Execution of a contract with a third party shall always be based on relations of extreme clarity, avoiding, where possible, the undertaking of contractual constraint amounting to ways of dependence vis-à-vis the contracting supplier.

Before commencing business relations with third parties, the Recipients must reasonably ascertain any and all available information, including financial information, in order to assess the good standing and reliability of such third parties with regard to the proposed transaction.

#### **ARTICLE 14 - COMPETITION**

The Group acknowledges the value of competition in a highly competitive market as that of alcoholic beverages and undertakes to comply with all applicable antitrust regulations in those countries where it does business.

The Group, therefore, rejects unfair commercial practices such as the creation of cartels, market division, or limitations of manufacturing or of sales, such as to amount to an infringement of competition laws.

#### **ARTICLE 15 - ETHICAL CODE INFRINGEMENTS**

Infringements of the Code may cause the ending of the fiduciary relationship between the Group and the Recipient, with the implications concerning the employment relationship set forth by collective agreements and current regulations.

The notifications concerning breach of Code or possible violation,, must be communicated in writing and not nameless to the Watch Structure of the Parent Company (also attainable to the following email address: [organismo231@campari.com](mailto:organismo231@campari.com)) which will analyse the notification and communicate to top management of the company where the warning offence is committed, so that the possible appropriate disciplinary measures can be applied.

**GRUPPO CAMPARI**  
**“MISSION”**  
**(“Who we want to be”)**

**UNIQUE**

- Big enough to win, small enough to act quickly & decisively
- Passionate Entrepreneurs
- The “Path less travelled”
- Long term brand builders
- Unique brands

**FAST GROWING**

- Consistently grow faster than the industry

**PROFITABLE**

- Aim to be in top third of industry in terms of marginality and cash generation

**FUN**

- Enjoy what we do
- Brands which are an extension of our own lifestyles
- Energizing & rewarding work environment
- Have a “Can do” attitude
- Team spirit

**LIFESTYLE BRANDS**

- Distinctive and ownable brand equities
- Aspirational
- With a story to tell

## **“VALUES”** **(“What we believe in”)**

### **INTEGRITY**

- We recruit, develop and reward employees that work with utmost integrity and transparency. Integrity means being a responsible corporate citizen and treating all of our stakeholders correctly and with respect. Most importantly, it means ensuring that fairness, honesty and consistency are the hallmarks of our business transactions and the guiding light for our employees’ professional lives.

### **PASSION**

- Passion is a defining trait of our beliefs and actions. We are passionate about our industry, our jobs and building our brands. We are passionate team players and will go the extra mile to ensure that our customers and consumers have very positive experiences with our brands, everyday.

### **PRAGMATISM**

- We encourage and reward pragmatic problem solving in all functions at all levels. We eschew bureaucracy and strongly believe in a practical approach to problem solving. Simplicity is at the heart of our actions and our unique structure enables us to take decisions as close to the customer and consumer as possible whilst benefiting from synergies and know how throughout the group.

### **PERFORMANCE ORIENTATION**

- We firmly believe in performance driven actions and rewards. There are goals and objectives to be met every day at the individual, team, business unit and Group level. Our focus on performance orientated action enables us to meet these goals everyday and continuously create value for our stakeholders.