

**PROCEDURES  
GOVERNING INFORMATION OBLIGATIONS  
WITH REGARD TO INTERNAL DEALING**

**ARTICLE 1 – SCOPE OF PROCEDURE**

**1.1.** The procedure herein (“**Procedure**”) features the provisions governing, with binding effectiveness, all obligations pertinent to information, conduct and behaviour within the sphere of Operations (as defined here below) performed, directly or through a third party, by Relevant Persons (as defined here below), in compliance with Article 114.7 Legislative Decree n. 58 dated 24<sup>th</sup> February, 1998 and in accordance with the terms and specifications stated in Article 152-sexies, as amended, by Consob Resolution n. 11971, dated 14<sup>th</sup> May, 1999.

**1.2.** The Procedure shall represent a tool for identifying, within the organization of Davide Campari-Milano S.p.A. (“**Listed Issuer**”) and/or the group of companies controlled by the Listed Issuer (“**Campari Group**”), the individuals subject to the jurisdiction of a Relevant Person, as well as the information procedures, concerning such individuals, for notifying the obligations envisaged in the Procedure.

**1.3.** The Listed Issuer herein specifies to the recipients that the Procedure, although representing compliance with a regulatory obligation and drafted with the maximum diligence, shall not be construed as a substitute of a wider and more elaborate information on applicable legislation, to which reference should be made.

Therefore all obligations pertinent to information, conduct and behaviour pursuant to the Procedure shall add to those envisaged by law or regulations that every Relevant Person is autonomously required to know and comply with, including rules pertinent to criminal violation with regard to insider trading.

**ARTICLE 2 - DEFINITIONS**

**2.1.** The term “**Relevant Persons**” is understood to mean:

1) the members of the Board of Directors and the Internal Control Body of a Listed Issuer;

2) the general managers of a Listed Issuer and the managers who have regular access to inside information and are authorized to take management decisions that can influence the development and prospects of the Listed Issuer;

3) the members of the Board of Directors and the Internal Control Body, the general managers and the managers who have regular access to inside information and are authorized to take management decisions in a company directly or indirectly controlled by a listed company that can influence the development and prospects of such company if the book value of the holding in the subsidiary represents more than fifty per cent of the Listed Issuer’s assets as shown by the latest approved annual financial statements;

4) any other person who holds a stake computed, pursuant to Article 118 of Consob Resolution n. 11971 dated 14<sup>th</sup> May, 1999, as equal to at least 10 per cent of the

share capital of the Listed Issuer represented by voting shares and any other person who controls the Listed Issuer;

**2.2.** The term “**Persons Closely Associated to Relevant Persons**”, is understood to mean:

- 1) spouses, unless legally separated, dependent children, including those of the spouse, and, if they have cohabited for at least one year, parents and persons related by consanguinity or affinity to the Relevant Persons;
- 2) legal persons, partnerships and trusts in which a Relevant Person or one of the persons referred to in subparagraph 1) above is solely or jointly responsible for the management;
- 3) legal persons controlled directly or indirectly by a Relevant Person or by one of the persons referred to in subparagraph 1) above;
- 4) partnerships whose economic interests are substantially equivalent to those of a Relevant Person or one of the persons referred to in subparagraph 1) above;
- 5) trusts set up in favour of a Relevant Person or one of the persons referred to in subparagraph 1) above.

**2.3.** The term “**Operation**” is understood to mean the purchase, sale, undersigning or exchange of shares or financial instruments connected to operations representing the share capital of the Listed Issuer.

**2.4.** The term “**Responsible Party**” is understood to mean the party designated with receiving, managing and disclosing to the market all information envisaged in the Procedure, as defined in Article 4 below.

### **ARTICLE 3 – DEFINITION OF RELEVANT PERSONS**

**3.1.** The Audit Committee shall provide for the definition of those parties that, pursuant to Article 2.1, shall be deemed as Relevant Persons and supply a list naming the Relevant Persons.

**3.2.** In the event of a change in the composition of the Board of Directors and the Internal Control Body or in the Campari Group structure, the Audit Committee shall arrange to update the list with the modifications and/or additions necessary.

**3.3.** The initial resolutions and the modifications and/or additions shall immediately be notified to the Board of Directors of the Listed Issuer as well as to the Responsible Party.

### **ARTICLE 4 – PARTY ENTRUSTED WITH RECEIVING, MANAGING AND DISCLOSING INFORMATION RELATING TO OPERATIONS**

**4.1.** The Director of the Group’s Legal Department is the party designated with receiving, managing and disclosing all communications submitted by the Relevant Persons pertinent to Operations; to this end, he shall avail of the support granted by the Investor Relations Department.

**4.2.** The Responsible Party shall arrange to submit a copy of the Procedure to the Relevant Persons thereby making them aware of the obligations pertinent to such Procedure, without any prejudice to the provisions of Article 1.3

**4.3.** The Responsible Party shall obtain the power from every single Relevant Person so that the Listed Issuer can arrange on behalf of the latter and in accordance with the information conveyed by the latter, in compliance with the provisions of Article 5 below, to submit the necessary notifications to Consob and the market pursuant to applicable legislation.

#### **ARTICLE 5 - OBLIGATIONS PERTINENT TO INFORMATION, CONDUCT AND BEHAVIOUR OF RELEVANT PERSONS**

**5.1.** The Relevant Persons, as stated in Articles 2.1.1, 2.1.2 and 2.1.3 above, shall receive a copy of the Procedure and shall immediately return the declaration attached duly signed as acknowledgement of acceptance and in order to grant power to the Listed Issuer so that it can arrange to submit the necessary notifications to Consob on their behalf, pursuant to section 1, Article 152-octies of Consob Resolution n. 11971, dated 14<sup>th</sup> May, 1999.

**5.2.** The Relevant Persons shall pledge to notify the Listed Issuer all Operations performed by them as well as by Persons Closely Associated to them, directly or through intermediaries, whose total value is equal to or greater than, within a one-year period, the sum of € 5.000 (five-thousand).

**5.3.** The notification shall be submitted to the Responsible Party in accordance with the instructions stated in Annex 6 of Consob Resolution n. 11971, dated 14<sup>th</sup> May, 1999 within 2 (two) trading days of the latest transaction leading to the sum of € 5.000 (five-thousand).

**5.4.** The notification shall be submitted to the Responsible Party possibly via e-mail to the address maurizio.ferrazzi@campari.com or via fax to 02.6225482 and always subsequent to a telephone communication to the Group's Legal Department.

#### **ARTICLE 6 - OBLIGATIONS PERTINENT TO INFORMATION, CONDUCT AND BEHAVIOUR OF RELEVANT PERSONS PURSUANT TO ARTICLE 2.1.4 ABOVE**

**6.1.** The Relevant Persons, as stated in Article 2.1.4 above, shall agree formally with the Listed Issuer so that the Responsible Party arranges, on behalf of the Relevant Person and on the basis of the information conveyed by the latter, to submit the necessary notifications to Consob and the market pursuant to applicable legislation.

**6.2.** The notification shall be submitted to the Responsible Party in accordance with the instructions stated in Annex 6 of Consob Resolution n. 11971, dated 14<sup>th</sup> May, 1999 within 10 (ten) trading days of the latest transaction leading to the sum of € 5.000 (five-thousand).

**6.3.** The notification shall be submitted to the Relevant Person possibly via e-mail to the address maurizio.ferrazzi@campari.com or via fax to 02.6225482 and always subsequent to a telephone communication to the Group's Legal Department.

#### **ARTICLE 7 – OBLIGATIONS OF THE LISTED ISSUER**

**7.1.** Subsequent to the receipt of the notifications pursuant to Articles 5 and 6 above, the Listed Issuer shall submit the necessary communications to Consob and the market, through the Responsible Party, in accordance with the terms and procedures envisaged in the applicable regulations.

**7.2.** No sooner possible, the Responsible Party shall send to the Relevant Person that has submitted the notification, a written acknowledgement regarding the disclosure of the Operation to Consob and the public.

**7.3.** The Listed Issuer shall be relieved of any liability deriving from the failed, partial or delayed compliance with the information obligations by Relevant Persons as required by applicable legislation.

**7.4.** Relevant Persons that intend to notify Consob directly about the operations performed by them shall in no case be relieved of the obligation to submit a pertinent notice at the same time to the Listed Issuer.

**CONFIRMATION OF RECEIPT OF THE PROCEDURE AND  
APPOINTMENT FOR NOTIFYING THE OPERATIONS TO CONSOB**

The undersigned \_\_\_\_\_ herein acknowledges to be subject to the jurisdiction of a "Relevant Person" pursuant to the Procedure governing information obligations with regard to internal dealings, approved by the Board of Directors Meeting of Davide Campari-Milano S.p.A. held on 22<sup>nd</sup> March, 2006, in compliance with Article 114.7 Legislative Decree n. 58 dated 24<sup>th</sup> February, 1998 and the Consob Resolution n. 11971, dated 14<sup>th</sup> May, 1999,

- aware of the willingness of Davide Campari-Milano S.p.A. to submit, for and on behalf of those concerned, the compulsory notifications to Consob,

**DECLARES**

- to have received a copy of the afore-stated Procedure, read and accepted its provisions;

- full commitment and the utmost diligence for complying with the provisions therein stated and to notify the same to Persons Closely Associated in accordance with Article 2 of the Procedure;

- to appoint Davide Campari-Milano S.p.A. so that the latter can arrange, on the basis of the information that shall be submitted by me and the terms and procedures defined in Article 5 herein, to issue the necessary notifications to Consob pursuant to applicable legislation.

The declaration above shall be deemed effective as long as I am subject to the jurisdiction of a "Relevant Person".

\_\_\_\_\_  
(Date)

\_\_\_\_\_  
(Signature)