

PROCEDURE OF CONDUCT
FOR THE CARRYING OUT OF
TRANSACTIONS IN WHICH DIRECTORS AND MANAGERS
HAVE AN OWN INTEREST
AND OF TRANSACTIONS WITH
RELATED PARTIES

INTRODUCTION

The purpose of the following procedure of conduct (hereinafter, the “Procedure”) is to provide the Board of Directors and the Board of Statutory Auditors of Davide Campari-Milano S.p.A. (hereinafter, the “Parent Company”) and those of the companies directly or indirectly controlled by the former (hereinafter, together with the Parent Company, collectively the “Campari Group”) with the necessary information in relation to transactions in which directors and managers may have an own interest, as well as those with related parties, in view of their control and possible authorisation.

Pursuant to article 2391 of the Italian Civil Code, article 150.1 of Italian Legislative Decree 58/98, the Self-Regulation Code (“*Codice di Autodisciplina*”) of listed companies, as well as CONSOB resolutions in relation thereto, the Procedure contained herein defines the persons who are required to communicate the above mentioned information, furthermore defining the transactions subject to notification, finally setting the deadlines within which such information shall be furnished and specifying the contents thereof.

ARTICLE 1 - BOUND PERSONS

The persons bound by the present Procedure are the directors of Campari Group companies and the managers of the said companies who are empowered to bind the said companies towards third parties (hereinafter, the “Bound Persons”).

ARTICLE 2 - OWN INTEREST OF THE BOUND PERSON

Those transactions in which a Bound Person has an own interest, either personal or through third parties, aimed at the closing of the aforesaid transactions, and which performance eventually amounts to benefit the Bound Person thus conditioning his/her will, shall be subject to the present Procedure.

In particular, those transactions which are favourable to a family member of the Bound Person himself/herself shall be deemed to benefit the Bound Person.

For the purposes hereof, “family member” shall mean all persons living under the same roof (*i.e.* cohabitants) as the Bound Person and, in any case, his/her spouse if not legally separated, children, parents and relatives up to the so-called fourth degree in the family line¹.

For the avoidance of any doubt, it is hereby worth stressing that transactions in which the advantage for the Bound Person or for one of his/her family member is an arm’s length consideration for services rendered, including but not limited to, consultancy, sale of goods or services, work services rendered as an employee or as self-employed, shall also be considered as favourable to a Bound Person or his/her family member.

Likewise, there shall also be a case of own interest in the event of transactions which are carried out by companies in which the Bound Person or his/her family member have a significant stakeholding or, in any case, any transaction in which an interest may arise via third parties.

¹ For the sake of clarity and completeness, the so-called fourth degree in the family line would include the following relatives: (i) parents ; (ii) children and grandchildren (iii) aunts and uncles ; (iv) first cousins; (v) children of the said first cousins.

ARTICLE 3 -TRANSACTIONS WITH RELATED PARTIES

All transactions with related parties, as well as those which are neither day-to-day, nor standard, nor arm's length intra-group transactions, shall abide by the present Procedure.

Related parties shall have the meaning given hereunder (subject to possible legislative amendments):

- a) Those persons or entities which control, are controlled by, or are subject to common control by the Parent Company;
- b) Those persons or entities associated to (as per article 2359 of the Italian Civil Code) the Parent Company and those exercising a significant influence thereon;
- c) Those who have been granted with powers and responsibilities for the carrying out of administrative, managerial and control duties in the Parent Company;
- d) The close relatives of the individuals included in paragraphs a), b) and c);
- e) Those entities controlled by the individuals included in paragraphs b), c) and d), or over which the individuals included in paragraphs a), b), c) and d) exercise a significant influence;
- f) The entities which have the majority of directors in common with the Parent Company.

ARTICLE 4 - NOTIFICATION AND AUTHORISATION PROCEDURE

The Bound Person who identifies a transaction falling under the scope of the present Procedure, having a value not lower than 1,000 €, shall refrain from carrying the said transaction out and shall promptly notify an executive director of his/her company, giving full details thereon.

Should he/she be the relevant executive director, notice shall be served on the Board of Directors.

After having assessed the appropriateness and the economic feasibility of the specific transaction turned to the attention of such executive director or of the Board of Directors, as the case may be, the latter may authorise execution thereof.

The executive director shall submit a quarterly report to the Board of Directors of his/her company on any and all authorised transactions.

Envisaged transactions which although individually do not exceed the above mentioned threshold shall be notified when, collectively considered in the context of a unique executive or strategic transaction, they exceed the applicable threshold at an overall level.

The Board of Directors of the controlled companies shall inform without delay the Board of Directors and the Board of Statutory Auditors of the Parent Company on any and all transactions in which there is an own interest of the Bound Persons or on those transactions with related parties, either authorised by them or notified to them but not authorised or carried out.

ARTICLE 5 - INFORMATION CONTENTS

Bound Persons shall submit a complete description of those transactions communicated to the executive director or to the Board of Directors, as the case may be, specifying the nature, terms, rationale and significance of each transaction.

ARTICLE 6 - COMPLIANCE WITH LAWS AND REGULATIONS

The notification and conduct rules in the present Procedure shall be in addition to and shall not prejudice those foreseen by any and all applicable laws and regulations.