



INTERNAL DEALING PROCEDURE

Approved by the Board of Directors of Davide Campari-Milano N.V. on 6 July 2020

ARTICLE 1 – SUBJECT MATTER, SCOPE OF APPLICATION AND AMENDMENT OF THE PROCEDURE

- 1.1. This procedure (the “**Procedure**”) contains the provisions aimed at governing the disclosure and conduct obligations pertaining to Transactions (as defined below) carried out directly or indirectly by Relevant Persons (as defined below) in accordance with Regulation (EU) no. 596/2014 and any delegated regulation thereto and the Dutch Supervision Act (*Wet op het financieel toezicht*), as well as article 114, paragraph 7 of Legislative Decree No. 58 of 24 February 1998.
- 1.2. The Procedure aims at identifying, within the organization of Davide Campari-Milano N.V. (the “**Issuer**”) and/or of the group of companies controlled by the Issuer (the “**Group**”), the persons falling within the notion of Relevant Person, and the procedures for informing them of the obligations related to the Procedure.
- 1.3. The Issuer points out to the recipients of the Procedure that such Procedure, while constituting the fulfilment of a regulatory obligation and despite having been prepared with the utmost diligence, cannot be deemed to summarize or substitute the applicable laws and regulations on this matter, to which reference is made.

Therefore, the conduct and disclosure obligations provided under the Procedure are additional with respect to those provided under laws or regulations that each Relevant Person is autonomously under a duty to know and to abide by, including the provisions relevant under criminal law concerning insider trading.
- 1.4. Any amendment to the Procedure must be approved by the Board of Directors or by the bodies specifically delegated in such regard, it being understood that any modifications of a non-substantive nature that may be required for purposes of adaptations to comply with laws and/or regulations may be approved by the Chairman of the Board of Directors or by at least two executive directors, who will report to the other directors at the following board meeting.

ARTICLE 2 - DEFINITIONS

- 2.1. The term “**Affiliated Issuer**” means any other public limited liability company (*naamloze vennootschap*) incorporated under Dutch law whose shares or depositary receipts for shares (or equivalent negotiable instruments) are admitted to trading on a regulated market in the European Economic Area and (a) which is a group company of the Issuer, (b) in respect of which the Issuer holds a participating interest and whose most recently established turnover represents at least 10% of the Issuer’s consolidated turnover, or (c) which holds, directly or indirectly, more than 25% of the Issuer’s issued share capital.
- 2.2. The term “**Black Out Periods**” means the periods referred to in article 7.1 below.
- 2.3. The term “**Board Member**” means any board member of the Issuer;
- 2.4. The term “**Business Days**” means the following days of the week, when they are not public holidays under Dutch law: Monday, Tuesday, Wednesday, Thursday, Friday.
- 2.5. The term “**Transaction**” means any transaction:
 - a) concerning the shares, the financial instruments issued by the Issuer, derivative instruments or other financial instruments related to them;
 - b) concluded by or on behalf of (i) a Relevant Person or (ii) a Person Closely Associated with the Relevant Persons.
- 2.6. A non-exhaustive list of transactions that must be notified is included in Schedule 1.
- 2.7. The term “**Persons Closely Associated with the Relevant Persons**” or “**Persons Closely Associated**”, means:

- a) the spouse of the Relevant Persons who is not legally separated or a partner considered to be equivalent to a spouse in accordance with national law;
- b) children, including children of the spouse, who are dependent of Relevant Persons;
- c) parents, relatives and persons related by consanguinity or affinity to a Relevant Person who have shared the same household for at least one year from the date of the last Transaction which contributed toward reaching the amount provided under article 5.1(b) and 6.1(b) below;
- d) legal entities, partnerships or trusts
 - 1) the management of which is handled by a Relevant Person or a Person Closely Associated with the Relevant Person who falls within the categories provided under letters a), b) or c) above;
 - 2) directly or indirectly controlled by one of the persons indicated in point 1) above;
 - 3) established for the benefit of one of the persons indicated in point 1) above;
 - 4) the economic interests of which are substantially equivalent to the interests of one of the persons indicated in point 1) above.

2.8. The term “**Relevant Persons**” means:

- a) the Board Members of the Issuer;
- b) the executives of the Issuer who, while not being Board Members,
 - 1) have regular access to Inside Information concerning, directly or indirectly, the Issuer or the Group; and
 - 2) hold power to make management decisions which could impact the future development and prospects of the Issuer;

The Relevant Persons referred to in sub a) and b) of this article 2.8 are referred to as “**Relevant Managers**”.

- c) the Relevant Shareholders of the Issuer.

2.9. The term “**Relevant Shareholders**” means any person who holds a shareholding, calculated in accordance with article 118 of Consob Resolution No. 11971 of 14 May 1999, equal to at least 10 percent of the Issuer’s share capital pursuant to article 114, paragraph 7 of Legislative Decree No. 58 of 24 February 1998, consisting of shares with voting rights, as well as any other person who controls the Issuer.

2.10. The term “**Person Responsible**” means the person in charge of receiving, managing and disseminating to the public the information provided under the Procedure as identified in article 8.1 below.

2.11. References to roles and functions without specification of the company where they are performed shall be deemed references to roles and functions performed at the Issuer.

ARTICLE 3 – IDENTIFICATION OF RELEVANT PERSONS AND CLOSELY ASSOCIATED PERSONS

3.1. The Control and Risks Committee identifies those who, under article 2.8 above, must be considered Relevant Persons and, on the basis of the information provided by them, identifies those who, under article 2.7 above, must be considered Persons

Closely Associated with the Relevant Persons. The Control and Risks Committee notifies to the Person Responsible the Relevant Persons and the Persons Closely Associated identified. On the basis of the information received from the Control and Risks Committee, the Person Responsible drafts a list of the Relevant Managers and of the Persons Closely Associated to the Relevant Managers.

32. In the event of changes in the composition of management or control bodies, or changes in the structure of the Group, the Control and Risks Committee notifies the Person Responsible of the modifications and/or supplements that must be made to the list mentioned in article 3.1 above.

ARTICLE 4 - NOTIFICATIONS BY BOARD MEMBERS

- 4.1 Each Board Member must notify both the AFM and the Person Responsible of the following at the time indicated:
- a) without delay: any change in the number of Issuer shares or voting rights in the Issuer or shares or voting rights in any Affiliated Issuer that are (or are deemed to be) at his or her disposal;
 - b) promptly and ultimately within 3 Business Days: every Transaction conducted by him or her or on his or her account. A non-exhaustive list of transactions that must be notified is included in Schedule 1; and
 - c) within 2 weeks of the appointment as a Board Member: all Issuer shares and voting rights and shares and voting rights in any Affiliated Issuer that are (or are deemed to be) at his or her disposal.
- 4.2 A Transaction by a Board Member in the Issuer's shares does not need to be notified under Article 4.1(b) above by the person concerned if the relevant change in shares that are (or are deemed to be) at his or her disposal is already notified pursuant to Article 4.1(a) above.
- 4.3 If a company becomes an Affiliated Issuer of the Issuer, each Board Member must promptly notify the AFM of all shares and voting rights in that Affiliated Issuer (as applicable) that are (or are deemed to be) at his or her disposal.
- 4.4 The Issuer shall notify the AFM without delay if a Board Member ceases to hold office (for whatever reason).

ARTICLE 5 – NOTIFICATIONS BY RELEVANT MANAGERS

- 5.1 The Relevant Managers are under a duty to notify:
- a) in writing the Persons Closely Associated with the Relevant Managers themselves of the obligations related to the Procedure and to keep a copy of such notice;
 - b) the Issuer and the AFM of Transactions, the total amount of which is equal to or greater than € 5,000 (five thousand) to be calculated by taking the sum, without any set-offs, of all Transactions concluded over the course of each calendar year, as well as any Transaction regardless of its amount that may take place after the initial notification.

The notifications referred to in letter b) above must also be made by the Persons Closely Associated with the Relevant Managers within the terms and in accordance with the procedures provided under articles 5.3, 5.4 and 5.5 below.

- 5.2 The notifications to the Issuer and AFM referred to in article 5.2(b) above must be made using the form attached to this Procedure under Schedule 2.
- 5.3 The notification to the Issuer referred to in article 5.2(b) above must be made via e-mail to the address segreteria.societaria@campari.com, following a telephonic notice

to the Group's Legal Affairs Office, within 2 (two) Business Days of the date of the last Transaction which contributed toward reaching the amount referred to in article 5.2(b) above.

- 5.4 The notification to AFM referred to in article 5.2(b) above must be made in accordance with the procedures provided under the applicable legal framework within 3 (three) Business Days of the date of the last Transaction which contributed toward reaching the amount referred to in article 5.2(b) above.

ARTICLE 6 – NOTIFICATIONS BY RELEVANT SHAREHOLDERS

- 6.1 The Relevant Shareholders are under an obligation to notify:
- a) in writing the Persons Closely Associated with Relevant Shareholders themselves of the obligations related to the Procedure and to keep a copy of such notice;
 - b) the Issuer and Consob of the Transactions, the total amount of which is equal to or greater than € 20,000 (twenty thousand) to be calculated by taking the sum, without any set-offs, of all Transactions concluded over the course of each calendar year, as well as any Transaction regardless of its amount that may take place after the initial notification.
- 6.2 The notifications to the Issuer and to Consob referred to in article 6.1(b) above must be made using the form attached to this Procedure under Schedule 3.
- 6.3 The notification to the Issuer referred to in article 6.1(b) above must be made via e-mail to the address segreteria.societaria@campari.com, following telephonic notice to the Group's Legal Affairs Office, by the end of the fifteenth day of the month following that in which the last Transaction that contributed toward reaching the amount referred to in article 6.1(b) above was concluded.
- 6.4 The notification to Consob referred to in article 6.1(b) above must be made in accordance with the procedures provided under the applicable legal framework by the end of the fifteenth day of the month following that in which the last Transaction that contributed toward reaching the amount referred to in article 6.1(b) above was concluded.
- 6.5 A Transaction by a Relevant Shareholder does not need to be notified under this Article 6 by the person concerned if the relevant Transaction is already notified by the Relevant Shareholder pursuant to Article 4 or 5 above.

ARTICLE 7 – BLACK OUT PERIODS

- 7.1 The Relevant Managers may not conclude, directly or indirectly, on their own account or on behalf of third parties, Transactions within the 30 (thirty) calendar days prior the announcement of an interim financial report (including quarterly reports) or a year-end financial report (the "**Black Out Periods**").
- 7.2 Exemptions from the prohibition referred to in article 7.1 above may be granted only in case exceptional circumstances occur under the terms indicated hereunder.
- 7.3 The Relevant Manager who intends to conclude a Transaction during a Black Out Period must send, with suitable notice, to the Chairman of the Control and Risks Committee a reasoned written request containing (i) a description of the Transaction and (ii) an explanation of the exceptional circumstances which make the closing of such Transaction useful only during the Black Out Period.
- 7.4 The Control and Risks Committee – once it has assessed that (i) exceptional circumstances effectively occur and (ii) such exceptional circumstances fall (in total or in part) beyond the control of the Relevant Manager – grants the authorization promptly. For purposes of assessing the exceptional nature of the circumstances, the

Control and Risks Committee shall take into account the applicable legal framework as well as possible guidelines, as the case may be.

ARTICLE 8 – PERSON RESPONSIBLE FOR MANAGING AND DISSEMINATING INFORMATION RELATED TO TRANSACTIONS

- 8.2 The head of the Group’s legal affairs office is the person in charge of receiving, managing and disseminating information related to Transactions concluded by the Relevant Persons and by the Persons Closely Associated (the “**Person Responsible**”). The Person Responsible is assisted by the Investor Relations Function.
- 8.3 The Person Responsible shall send a copy of the Procedure to the Relevant Persons and notifies them in writing of the obligations related to such Procedure, without prejudice to the provisions of article 1.3 above.
- 8.4 Each Relevant Person may entrust the Issuer, in the person of the Person Responsible, to make, on her/his/its behalf, the notifications referred to in articles 4, 5 and 6 below. To this purpose, the Relevant Person shall provide the Issuer, well in advance, with the information required in order for the Issuer to make such notifications in compliance with the applicable laws and regulations and this Procedure.
- 8.5 As soon as possible, the Person Responsible will send to the Relevant Person who made the notification a written confirmation of the notification to the AFM of the Transaction.

ARTICLE 9 – RESPONSIBILITY OF THE ISSUER

- 9.1 The Issuer shall have no responsibility or liability whatsoever for the non-fulfilment or incomplete or late fulfilment by the Relevant Persons and the Persons Closely Associated of the disclosure obligations imposed upon them under the applicable legal framework in force.

SCHEDULE 1

The transactions subject to notification include:

- a) acquisition, transfer, short sale, subscription or exchange;
- b) the acceptance or exercise of an option right, including an option right granted to persons who exercise management, control or guidance functions or employees as part of their remuneration, and the sale of quotas deriving from the exercise of an option right;
- c) the assignment by way of security or lending of shares or financial instruments by or on behalf of a Relevant Person or a Person Closely Associated with the Relevant Person, except for the assignment by way of security of financial instruments, or similar guarantees, in connection with the deposit of financial instruments to a safekeeping account, unless and as long as such assignment by way of security or other similar guarantee is aimed at obtaining a specific lending facilitation;
- d) transactions concluded by those who prepare or execute transactions in a professional capacity, or by any other person, on behalf of a Relevant Person or a Person Closely Associated with the Relevant Person, even when such transactions are concluded on a discretionary basis;
- e) transactions concluded in the context of a life insurance policy in which: (i) the policyholder is a Relevant Person or a Person Closely Associated with a Relevant Person; (ii) the investment risk is borne by the policyholder; and (iii) the policyholder has power or discretion to make investment decisions in related to specific instruments contemplated by the life insurance policy in question and to conclude transactions concerning the specific instruments of such life insurance policy;
- f) entering into or exercising swap contracts related to equity indices;
- g) transactions in derivative instruments or related to them, including cash-settled transactions;
- h) entering into a contract for difference related to a financial instrument of the Issuer;
- i) acquisition, disposal or exercise of rights, including put and call options, and warrants;
- j) subscription of a capital increase or issuance of debt instruments;
- k) transactions in derivative instruments and financial instruments linked to a debt instrument of the Issuer, including credit default swaps;
- l) conditional transactions conditioned upon the fulfilment of conditions and the actual execution of transactions;
- m) the automatic or non-automatic conversion of a financial instrument into another financial instrument, including the conversion of convertible bonds into shares;
- n) gifts and donations made or received, and inheritance received;
- o) transactions concluded by third parties in the context of an asset management mandate on an individual basis on behalf of or in favour of a Relevant Person or a Person Closely Associated with a Relevant Person;
- p) borrowing or lending of shares or debt instruments of the Issuer or derivative

instruments or other financial instruments linked thereto;

- q) transactions concluded involving indexed products, baskets and derivative instruments, if provided under article 19 of Regulation (EU) No. 596/2014;
- r) transactions involving shares or quotas in investment funds, including alternative investment funds (AIFs) referred to in article 1 of directive 2011/61/UE of the European Parliament and the Council, if provided under article 19 of Regulation (EU) No 596/2014: and
- s) transactions concluded by the asset manager of an AIF in which a Relevant Person or a Person Closely Associated with a Relevant Person has invested, if provided under article 19 of Regulation (EU) No. 596/2014.

SCHEDULE 2

Template for notification and public disclosure of transactions by Relevant Persons and Persons Closely Associated with them

1	Details of the Relevant Person/Person Closely Associated	
a)	Name	<p><i>[For natural persons: the first name and the last name(s).]</i></p> <p><i>[For legal persons: full name including legal form as provided for in the register where it is incorporated, if applicable.]</i></p>
2	Reason for the notification	
a)	Position/status	<p><i>[For Relevant Persons: the position occupied within the issuer, emission allowances market participant/auction platform/auctioneer/auction monitor should be indicated, e.g. CEO, CFO.]</i></p> <p><i>[For Persons Closely Associated,</i></p> <p style="margin-left: 20px;"><i>— An indication that the notification concerns a Person Closely Associated with a Relevant Person;</i></p> <p style="margin-left: 20px;"><i>— Name and position of the Relevant Person.]</i></p>
b)	Initial notification/ Amendment	<i>[Indication that this is an initial notification or an amendment to prior notifications. In case of amendment, explain the error that this notification is amending.]</i>
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	<i>[Full name of the entity.]</i>
b)	LEI	<i>[Legal Entity Identifier code in accordance with ISO 17442 LEI code.]</i>
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument Identification code	<p><i>[— Indication as to the nature of the instrument:</i></p> <p style="margin-left: 20px;"><i>— a share, a debt instrument, a derivative or a financial instrument linked to a share or a debt instrument;</i></p> <p style="margin-left: 20px;"><i>— an emission allowance, an auction product based on an emission allowance or a derivative relating to an emission allowance.</i></p> <p><i>— Instrument identification code as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014.]</i></p>

b)	Nature of the transaction	<p><i>[Description of the transaction type using, where applicable, the type of transaction identified in Article 10 of the Commission Delegated Regulation (EU) 2016/522⁽¹⁾ adopted under Article 19(14) of Regulation (EU) No 596/2014 or a specific example set out in Article 19(7) of Regulation (EU) No 596/2014.</i></p> <p><i>Pursuant to Article 19(6)(e) of Regulation (EU) No 596/2014, it shall be indicated whether the transaction is linked to the exercise of a share option programme.]</i></p>						
c)	Price(s) and volume(s)	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%; text-align: center;">Price(s)</th> <th style="width: 50%; text-align: center;">Volume(s)</th> </tr> </thead> <tbody> <tr> <td style="height: 20px;"> </td> <td> </td> </tr> <tr> <td style="height: 20px;"> </td> <td> </td> </tr> </tbody> </table> <p><i>[Where more than one transaction of the same nature (purchases, sales, lendings, borrows, ...) on the same financial instrument or emission allowance are executed on the same day and on the same place of transaction, prices and volumes of these transactions shall be reported in this field, in a two columns form as presented above, inserting as many lines as needed.</i></p> <p><i>Using the data standards for price and quantity, including where applicable the price currency and the quantity currency, as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014.]</i></p>	Price(s)	Volume(s)				
Price(s)	Volume(s)							
d)	Aggregated information — Aggregated volume — Price	<p><i>[The volumes of multiple transactions are aggregated when these transactions:</i></p> <ul style="list-style-type: none"> <i>— relate to the same financial instrument or emission allowance;</i> <i>— are of the same nature;</i> <i>— are executed on the same day; and</i> <i>— are executed on the same place of transaction.</i> <p><i>Using the data standard for quantity, including where applicable the quantity currency, as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014.]</i></p> <p><i>[Price information:</i></p> <ul style="list-style-type: none"> <i>— In case of a single transaction, the price of the single transaction;</i> <i>— In case the volumes of multiple transactions are aggregated: the weighted average price of the aggregated transactions.</i> <p><i>Using the data standard for price, including where applicable the price currency, as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014.]</i></p>						
e)	Date of the transaction	<p><i>[Date of the particular day of execution of the notified transaction.</i></p> <p><i>Using the ISO 8601 date format: YYYY-MM-DD; UTC time.]</i></p>						
f)	Place of the transaction	<p><i>[Name and code to identify the MiFID trading venue, the systematic internaliser or the organised trading platform outside of the Union where the transaction was executed as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014, or</i></p> <p><i>if the transaction was not executed on any of the above mentioned venues, please mention 'outside a trading venue'.]</i></p>						

⁽¹⁾ Commission Delegated Regulation (EU) 2016/522 of 17 December 2015 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council as regards an exemption for certain third countries public bodies and central banks, the indicators of market manipulation, the disclosure thresholds, the competent authority for notifications of delays, the permission for trading during closed periods and types of notifiable managers' transactions (see page 1 of this Official Journal).

SCHEDULE 3

Form for the notification and disclosure to the public of transactions concluded by any person who holds shares representing at least 10 percent of the share capital, and any other person who controls a listed issuer

1	Data on the person who holds shares representing at least 10 percent or who controls the listed issuer or the persons closely associated	
a)	Name	<p><i>[For individuals: first name and last name.]</i></p> <p><i>[For legal entities: full name of company or entity, including the form as stated in the register in which it is registered, if applicable.]</i></p>
2	Reason for notification	
a)	Reason for notification	<p>Person who holds shares representing at least 10 percent of the listed issuer: <input style="float: right;" type="checkbox"/></p> <p>Person who controls the listed issuer: <input style="float: right;" type="checkbox"/></p> <p>Person closely associated <input style="float: right;" type="checkbox"/></p> <p>Indicate that the notification concerns a person closely associated with: <input style="float: right;" type="checkbox"/></p> <p><i>[For individuals: first name and last name.]</i></p> <p><i>[For legal entities: full name of company or entity, including the form as indicated in the register in which it is registered, if applicable.]</i></p>
b) ⁽¹⁾	Initial notification/ modification	<p>Initial notification: <input style="float: right;" type="checkbox"/></p> <p>Modification of previous notification <input style="float: right;" type="checkbox"/></p> <p><u>Reason for modification:</u>.....</p> <p>.....</p> <p>.....</p> <p>.....</p>
3	Data on the issuer	
a)	Name	<i>[Full name of the entity.]</i>
b)	LEI	<i>[Code identifying legal entity in line with the LEI code referred to in the rule ISO 17442.]</i>

⁽¹⁾ Indicate whether it is an initial notification or modification of a previous notification. In the event of an amendment, explain the error that is being corrected through this notification

4	Data on the transaction: section to be repeated for i) each type of instrument; ii) each type of transaction; iii) each date; and iv) each location in which the transactions were concluded					
a)	Description of the financial instrument, type of instrument Identity code	<hr/> <hr/> <hr/> <hr/>				
b)	Nature of transaction	<i>[Purchase, sale, subscription or exchange].</i>				
c) ⁽²⁾	Price(s) and volume(s)	<table border="1" data-bbox="762 797 1511 965"> <thead> <tr> <th data-bbox="762 797 1134 880">Price(s)</th> <th data-bbox="1134 797 1511 880">Volume(s)</th> </tr> </thead> <tbody> <tr> <td data-bbox="762 880 1134 965"></td> <td data-bbox="1134 880 1511 965"></td> </tr> </tbody> </table>	Price(s)	Volume(s)		
Price(s)	Volume(s)					
d)	Date of the transaction	<i>[Date on which the transaction reported was concluded. Use the format ISO 8601: AAAA-MM-GG; now UTC.]</i>				
e)	Location of the transaction	Name of the trading venue: Identity code: «Outside a trading venue»:				

⁽²⁾ If more than one transaction of the same type are concluded on the same day and in the same place, indicate in aggregate form the total volume and weighted average price of such transactions.