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Lagfin Press Release

Milan, August 4th, 2026-The press release disseminated by Lagfin S.C.A., Sesto San Giovanni Branch on July 30th, 2026, is provided below and available [here](#).

Lagfin Comunicato Stampa

Milano, 4 agosto 2026-Si riporta di seguito il comunicato stampa diffuso da Lagfin S.C.A., succursale di Sesto San Giovanni, in data 30 luglio 2026, disponibile anche [qui](#) solo in inglese.

FOR FURTHER INFORMATION

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THIS PRESS RELEASE DOES NOT CONTAIN OR CONSTITUTE AN OFFER OF, OR THE SOLICITATION OF AN OFFER TO BUY OR SUBSCRIBE FOR, SECURITIES IN THE UNITED STATES OR IN ANY OTHER JURISDICTION. THE SECURITIES MENTIONED HEREIN HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT. THEY MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS, EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THERE WILL BE NO PUBLIC OFFER OF THE SECURITIES IN THE UNITED STATES OR IN ANY OTHER JURISDICTION.

THIS PRESS RELEASE IS FOR INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY SECURITIES AND THE OFFER OF THE BONDS (AS DEFINED BELOW) DOES NOT CONSTITUTE A PUBLIC OFFERING IN ANY JURISDICTION, INCLUDING IN ITALY OR LUXEMBOURG. THE BONDS WILL BE OFFERED TO QUALIFIED INVESTORS ONLY WHICH INCLUDE, FOR THE PURPOSE OF THIS PRESS RELEASE, PROFESSIONAL CLIENTS AND ELIGIBLE COUNTERPARTIES (AS DEFINED BELOW). THE BONDS MAY NOT BE OFFERED OR SOLD TO RETAIL INVESTORS (AS DEFINED BELOW). NO KEY INFORMATION DOCUMENT UNDER THE PRIIPS REGULATION HAS BEEN NOR WILL BE PREPARED. NO DISCLOSURE DOCUMENT REQUIRED BY THE DISC (AS DEFINED BELOW) HAS BEEN NOR WILL BE PREPARED.

Milan, 30 July 2026

LAGFIN ANNOUNCES THE SUCCESSFUL PLACEMENT OF €600 MILLION BONDS EXCHANGEABLE FOR EXISTING ORDINARY SHARES OF DAVIDE CAMPARI-MILANO NV DUE 2033

Lagfin S.C.A., acting through its Italian branch (**Lagfin** or the **Issuer**), the controlling shareholder of Davide Campari-Milano N.V. (**Campari** or the **Company**), announces today the successful placement of an offering of senior unsecured bonds due 2033 in an aggregate nominal amount of approximately €600 million (the **Bonds**), exchangeable for existing ordinary shares of Campari (the **Shares**)

Offering of the Bonds

1. Principal amount, interest and maturity. The Bonds will be issued at a principal amount of €100,000 per Bond. The Bonds will be issued at their principal amount and will bear interest at a fixed rate equal to 3.125% per annum, payable semi-annually in arrear on 7 August and 7 February of each year, with the first coupon to be paid on 7 February 2027. The Bonds will have a maturity of 7 years (except in case of early redemption) and will be redeemed at their principal amount at maturity, subject to the Issuer's option to deliver Shares and, as the case may be, an additional amount in cash.
2. Exchange price and exchange property. The initial exchange price used to calculate the exchange property underlying the Bonds was set at €8.265 representing an exchange premium equal to 42.5% to the "Reference Share Price" of €5.80 (i.e., the placement price of an existing Share in the Concurrent Delta Placement, as defined below).

The Joint Global Coordinators and Joint Bookrunners have conducted, concurrently with the placement of the Bonds, a simultaneous placement (the **Concurrent Delta Placement**) of existing Campari shares on behalf of certain subscribers of the Bonds who wished to sell such shares in short sales to purchasers procured by the Joint Global Coordinators and Joint Bookrunners in order to hedge the market risk of an

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investment in the Bonds that they acquire in the offering of the Bonds. The placement price for the existing Campari shares sold in the Concurrent Delta placement was €5.80, determined by way of an accelerated bookbuilding process carried out by the Joint Global Coordinators and Joint Bookrunners. The Issuer will not receive any proceeds from the Concurrent Delta Placement.

The exchange property will initially comprise approx. 72.6 million Shares, which represents approximately 5.90% of the Company's listed share capital and approximately 11.73% of Lagfin's stake as at today's date. The exchange property will be subject to customary adjustments pursuant to the terms and conditions of the Bonds, including if Campari pays a cash dividend above a certain level.

3. Exchange right. The holders of the Bonds may exercise their exchange rights at any time in the period from (and including) the 41st calendar day following the Issue Date, to (and including) the 35th Milan business day preceding the maturity date or, in the event of an early redemption at the option of the Issuer, until the 10th Milan business day preceding the applicable early redemption date.
4. Cash election. Upon delivery of an exchange notice by a bondholder, the Issuer may elect to pay an alternative cash amount instead of delivering some or all of the relevant pro rata share of the exchange property. The Issuer may exercise its option to pay such cash alternative amount by giving notice of its election to the relevant bondholder.
5. Early redemption. Under certain conditions, the Issuer may redeem, at its option, the Bonds prior to their stated maturity date. Amongst others, the Issuer may redeem the Bonds after *circa* 5 years from the Issue Date (as defined below), if – over a certain period – the value of the underlying pro rata share of the exchange property in respect of a Bond exceeds 130% of the principal amount of a Bond.
6. Bondholder Put. Under some circumstances, Bondholders will have the right to require the Issuer to redeem such Bonds at the Principal Amount plus accrued and unpaid interest.

The Bonds were offered by way of an offer solely to qualified investors (as defined in point (e) of article 2 of the Prospectus Regulation (EU) 2017/1129) that are neither resident nor otherwise located in the United States of America, Australia, Canada, South Africa and Japan. Such offer is to be executed through an accelerated bookbuilding process.

The Issuer is also conducting today a concurrent repurchase of the EUR 536.4 million 3.50% Exchangeable Bonds due 2028 (of which 429 million are outstanding) issued on 8 June 2023 (ISIN: XS2630795404) (the “**2028 Bonds**”). The offering of the Bonds is conditional upon the Joint Dealer Managers (as defined below) having received indications of interest in the 2028 Bonds representing at least 60% of the principal amount of the 2028 Bonds, subject to the Issuer's right to waive such condition in its sole discretion.

The final terms of the Bonds and of the Concurrent Delta Placement will be determined following the completion of the bookbuilding process.

Settlement and delivery of the Bonds is expected to take place on 7 August 2026 (the **Issue Date**). An application will be made to admit the Bonds to trading on the Vienna MTF operated by the Vienna Stock Exchange by the Issue Date.

The net proceeds from the Bonds issue will be used to refinance the 2028 Bonds, as well as for general corporate purposes.

Lagfin has agreed to a 90-day lock-up after the Issue Date for its Campari Shares and related securities, subject to customary exceptions and waiver by the Joint Global Coordinators (as defined below) and excluding Shares pledged pursuant to certain pledge arrangements and sales of up to 10,000,000 Shares.

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Goldman Sachs International and UBS Europe SE are acting as global coordinators and joint bookrunners on the Bonds offering (the **Joint Global Coordinators and Joint Bookrunners**) and BPER Banca S.p.A. is acting as co-lead manager on the Bonds (the **Co-Lead Manager**).

ABOUT LAGFIN

Lagfin S.C.A., Société en Commandite par Actions (Lagfin) is a Luxembourg-based company organized under the form of limited partnership by shares. Its main corporate purpose is holding a controlling stake in Davide Campari-Milano N.V., one of the most prominent players in the spirits industry worldwide.

As of 30 June 2026, Lagfin owns, through its Italian branch, approximately 50.3% of the listed share capital of Davide Campari-Milano N.V. and 81.9% of the voting rights, including treasury shares.

Lagfin may also carry out transactions aimed at acquiring and maintaining relevant shareholdings in companies of any kind, both in Luxembourg or abroad, as well as financial, commercial and real estate assets. Lagfin's strategy is based on long-term investments in companies and financial and real estate assets with solid potential for value creation and divesting them as they are deemed to have reached their full potential value. Further information including financial disclosure on Lagfin is available on its website (<http://www.lagfin.lu/>).

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Disclaimer

Important information

IMPORTANT INFORMATION RELATING TO THE OFFERING OF THE BONDS

NO ACTION HAS BEEN TAKEN BY THE ISSUER, THE COMPANY, THE JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS OR THE CO-LEAD MANAGER OR ANY OF THEIR RESPECTIVE AFFILIATES THAT WOULD PERMIT AN OFFERING OF THE BONDS OR THE ORDINARY SHARES TO BE ISSUED OR TRANSFERRED AND DELIVERED UPON EXCHANGE OF THE BONDS AND NOTIONALLY UNDERLYING THE SECURITIES OR THE EXISTING SHARES WHICH ARE THE SUBJECT OF THE CONCURRENT DELTA PLACEMENT (TOGETHER, THE "**SECURITIES**") OR POSSESSION OR DISTRIBUTION OF THIS PRESS RELEASE OR ANY OFFERING OR PUBLICITY MATERIAL RELATING TO THE SECURITIES IN ANY JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. PERSONS INTO WHOSE POSSESSION THIS PRESS RELEASE COMES ARE REQUIRED BY THE ISSUER AND THE JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS AND THE CO-LEAD MANAGER TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.

THIS PRESS RELEASE IS NOT FOR RELEASE, PUBLICATION, DISTRIBUTION OR FORWARDING, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY IN OR INTO THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA) (TOGETHER, THE "UNITED STATES") OR TO ANY U.S. PERSON, OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OR IN OR INTO AUSTRALIA, CANADA, JAPAN, SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH SUCH DISTRIBUTION WOULD BE PROHIBITED BY APPLICABLE LAW. THIS PRESS RELEASE IS NOT AN OFFER TO SELL SECURITIES OR THE SOLICITATION OF ANY OFFER TO BUY SECURITIES, NOR SHALL THERE BE ANY OFFER OF SECURITIES IN ANY JURISDICTION IN WHICH SUCH OFFER OR SALE WOULD BE UNLAWFUL.

THE BONDS AND THE SHARES TO BE DELIVERED UPON EXCHANGE OF THE BONDS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS, ABSENT REGISTRATION UNDER THE SECURITIES ACT, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT. THERE WILL BE NO PUBLIC OFFER OF THE BONDS OR THE SHARES IN THE UNITED STATES OR IN ANY OTHER JURISDICTION.

BUYERS OF BONDS WHO WISH TO SELL SHARES IN THE CONCURRENT DELTA PLACEMENT ARE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED THAT (I) THEY UNDERSTAND THAT THE SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, (II) THEY HAVE NOT OFFERED OR SOLD, AND WILL NOT OFFER OR SELL, ANY SHARES WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND (III) NEITHER THEY, NOR ANY OF THEIR AFFILIATES NOR ANY PERSONS ACTING ON THEIR BEHALF HAVE ENGAGED OR WILL ENGAGE IN ANY DIRECTED SELLING EFFORTS (AS DEFINED IN REGULATIONS S UNDER THE SECURITIES ACT) OR GENERAL SOLICITATION OR GENERAL ADVERTISING (WITHIN THE MEANING OF REGULATION D UNDER THE SECURITIES ACT) IN THE UNITED STATES WITH RESPECT TO THE SHARES.

THIS PRESS RELEASE AND THE OFFERING WHEN MADE ARE ONLY ADDRESSED TO, AND DIRECTED IN, THE UNITED KINGDOM (THE "UK"), AND THE MEMBER STATES OF THE EUROPEAN ECONOMIC AREA (THE "EEA") AT PERSONS WHO ARE "QUALIFIED INVESTORS" WITHIN THE MEANING OF THE PROSPECTUS REGULATION (AS DEFINED BELOW) IN THE CASE OF THE EEA, OR THE POATRS IN THE CASE OF PERSONS IN THE UK ("QUALIFIED INVESTORS"). FOR THESE PURPOSES, THE EXPRESSION "PROSPECTUS REGULATION" MEANS REGULATION (EU) 2017/1129 AND THE EXPRESSION "POATRS" MEANS THE PUBLIC OFFERS AND ADMISSIONS TO TRADING REGULATIONS 2024.

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SOLELY FOR THE PURPOSES OF THE PRODUCT GOVERNANCE REQUIREMENTS CONTAINED WITHIN:

(A) EU DIRECTIVE 2014/65/EU ON MARKETS IN FINANCIAL INSTRUMENTS, AS AMENDED ("MIFID II"); (B) ARTICLES 9 AND 10 OF COMMISSION DELEGATED DIRECTIVE (EU) 2017/593 SUPPLEMENTING MIFID II; AND (C) LOCAL IMPLEMENTING MEASURES (TOGETHER, THE "MIFID II PRODUCT GOVERNANCE REQUIREMENTS"), AND DISCLAIMING ALL AND ANY LIABILITY, WHETHER ARISING IN TORT, CONTRACT OR OTHERWISE, WHICH ANY "MANUFACTURER" (FOR THE PURPOSES OF THE MIFID II PRODUCT GOVERNANCE REQUIREMENTS) MAY OTHERWISE HAVE WITH RESPECT THERETO, THE BONDS HAVE BEEN SUBJECT TO A PRODUCT APPROVAL PROCESS, WHICH HAS DETERMINED THAT: (I) THE TARGET MARKET FOR THE BONDS IS ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY, EACH AS DEFINED IN MIFID II; AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE BONDS TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE BONDS (A "DISTRIBUTOR") SHOULD TAKE INTO CONSIDERATION THE MANUFACTURERS' TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO MIFID II IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE BONDS (BY EITHER ADOPTING OR REFINING THE MANUFACTURERS' TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

THE TARGET MARKET ASSESSMENT IS WITHOUT PREJUDICE TO THE REQUIREMENTS OF ANY CONTRACTUAL OR LEGAL SELLING RESTRICTIONS IN RELATION TO ANY OFFERING OF THE BONDS. FOR THE AVOIDANCE OF DOUBT, THE TARGET MARKET ASSESSMENT DOES NOT CONSTITUTE: (A) AN ASSESSMENT OF SUITABILITY OR APPROPRIATENESS FOR THE PURPOSES OF MIFID II; OR (B) A RECOMMENDATION TO ANY INVESTOR OR GROUP OF INVESTORS TO INVEST IN, OR PURCHASE, OR TAKE ANY OTHER ACTION WHATSOEVER WITH RESPECT TO THE BONDS.

THE BONDS ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA. FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF MIFID II; OR (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II. CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014, AS AMENDED (THE "PRIIPS REGULATION") FOR OFFERING OR SELLING THE BONDS OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE BONDS OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.

THE BONDS ARE NOT INTENDED TO BE OFFERED, SOLD, DISTRIBUTED OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD, DISTRIBUTED OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE UK. FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS EITHER ONE (OR BOTH) OF THE FOLLOWING (I) NOT A PROFESSIONAL CLIENT, AS DEFINED IN POINT (8) OF REGULATION (EU) NO 600/2014 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUWA; OR (II) NOT A QUALIFIED INVESTOR AS DEFINED IN PARAGRAPH 15 OF SCHEDULE 1 TO THE PUBLIC OFFERS AND ADMISSIONS TO TRADING REGULATIONS 2024. CONSEQUENTLY NO DISCLOSURE DOCUMENT REQUIRED BY THE FCA PRODUCT DISCLOSURE SOURCEBOOK ("DISC") FOR OFFERING, SELLING OR DISTRIBUTING THE BONDS OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE UK HAS BEEN PREPARED AND THEREFORE OFFERING, SELLING OR DISTRIBUTING THE BONDS OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE UK MAY BE UNLAWFUL UNDER DISC AND THE CONSUMER COMPOSITE INVESTMENTS (DESIGNATED ACTIVITIES) REGULATION 2024.

IN ADDITION, IN THE UK THIS PRESS RELEASE IS BEING DISTRIBUTED ONLY TO AND IS DIRECTED ONLY AT, QUALIFIED INVESTORS (I) WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "ORDER") AND QUALIFIED INVESTORS FALLING WITHIN ARTICLE 49(2)(A) TO (D) OF THE ORDER, AND (II) TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT

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PERSONS"). THIS DOCUMENT MUST NOT BE ACTED ON OR RELIED ON (I) IN THE UK, BY PERSONS WHO ARE NOT RELEVANT PERSONS, AND (II) IN ANY MEMBER STATE OF THE EEA, BY PERSONS WHO ARE NOT QUALIFIED INVESTORS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS DOCUMENT RELATES IS AVAILABLE ONLY TO (A) RELEVANT PERSONS IN THE UK AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS IN THE UK AND (B) QUALIFIED INVESTORS IN MEMBER STATES OF THE EEA.

IN THE CASE OF ANY SECURITIES BEING OFFERED TO A PROSPECTIVE INVESTOR IN ITS CAPACITY AS A FINANCIAL INTERMEDIARY (AS SUCH TERM IS USED IN ARTICLE 5(1) OF THE PROSPECTUS REGULATION), SUCH FINANCIAL INTERMEDIARY WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT THE SECURITIES ACQUIRED BY IT IN THE OFFERING HAVE NOT BEEN ACQUIRED ON BEHALF OF PERSONS IN A MEMBER STATE OTHER THAN QUALIFIED INVESTORS OR PERSONS IN MEMBER STATES FOR WHOM SUCH FINANCIAL INTERMEDIARY HAS AUTHORITY TO MAKE DECISIONS ON A WHOLLY DISCRETIONARY BASIS, NOR HAVE THE SECURITIES BEEN ACQUIRED WITH A VIEW TO THEIR OFFER OR RESALE IN A MEMBER STATE WHERE THIS WOULD RESULT IN A REQUIREMENT FOR PUBLICATION BY THE ISSUER, THE COMPANY, THE JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS AND THE CO-LEAD MANAGER OR ANY OTHER JOINT BOOKRUNNER OF A PROSPECTUS PURSUANT TO ARTICLE 3 OF THE PROSPECTUS REGULATION, UNLESS THE PRIOR WRITTEN CONSENT OF THE JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS AND THE CO-LEAD MANAGER HAS BEEN OBTAINED TO SUCH OFFER OR RESALE.

THE OFFERING OF THE BONDS HAS NOT BEEN REGISTERED WITH THE COMMISSIONE NAZIONALE PER LE SOCIETÀ E LA BORSA (CONSOB) PURSUANT TO ITALIAN SECURITIES LEGISLATION AND, ACCORDINGLY, THE ISSUER AND THE JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS AND THE CO-LEAD MANAGER HAS REPRESENTED AND AGREED THAT, SAVE AS SET OUT BELOW, (I) IT HAS NOT MADE AND WILL NOT MAKE AN OFFERING (OR "OFFERTA AL PUBBLICO") OF ANY BONDS IN THE REPUBLIC OF ITALY, AND (II) SALES OF THE BONDS IN THE REPUBLIC OF ITALY SHALL BE EFFECTED IN ACCORDANCE WITH ALL ITALIAN SECURITIES, TAX AND EXCHANGE CONTROL AND OTHER APPLICABLE LAWS AND REGULATIONS; AS SUCH, NO BONDS HAVE BEEN OR MAY BE OFFERED, SOLD OR DELIVERED, NOR COPIES OF ANY OFFERING MATERIAL RELATING TO ANY BONDS HAVE BEEN OR MAY BE DISTRIBUTED OR OTHERWISE MADE AVAILABLE IN THE REPUBLIC OF ITALY, EXCEPT (A) TO QUALIFIED INVESTORS ("INVESTITORI QUALIFICATI"), AS DEFINED PURSUANT TO ARTICLE 2 OF THE PROSPECTUS REGULATION AND ANY APPLICABLE PROVISION OF LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998, AND ITALIAN CONSOB REGULATIONS, IN EACH CASE AS AMENDED FROM TIME TO TIME; OR (B) IN OTHER CIRCUMSTANCES WHICH ARE EXEMPTED FROM THE RULES ON PUBLIC OFFERINGS PURSUANT TO ARTICLE 1 OF THE PROSPECTUS REGULATION, ARTICLE 34-TER OF CONSOB REGULATION NO. 11971 OF 14 MAY 1999, AS AMENDED FROM TIME TO TIME, AND ALL THE APPLICABLE ITALIAN LAWS AND REGULATIONS. ANY OFFER, SALE OR DELIVERY OF THE BONDS OR DISTRIBUTION OF COPIES OF OFFERING MATERIAL RELATING TO THE BONDS IN THE REPUBLIC OF ITALY WILL BE MADE (I) BY AN INVESTMENT FIRM, BANK OR FINANCIAL INTERMEDIARY PERMITTED TO CONDUCT SUCH ACTIVITIES IN THE REPUBLIC OF ITALY IN ACCORDANCE WITH THE FINANCIAL LAWS CONSOLIDATED ACT, THE ITALIAN LEGISLATIVE DECREE NO. 385 OF 1ST SEPTEMBER 1993 ("CONSOLIDATED BANKING ACT") AND CONSOB REGULATION NO. 20307 OF 15 FEBRUARY 2018, ALL AS AMENDED FROM TIME TO TIME; (II) IN COMPLIANCE WITH ARTICLE 129 OF THE CONSOLIDATED BANKING ACT, AS AMENDED FROM TIME TO TIME, AND THE IMPLEMENTING GUIDELINES OF THE BANK OF ITALY, AS AMENDED FROM TIME TO TIME; AND (III) IN COMPLIANCE WITH ANY OTHER APPLICABLE LAWS AND REGULATIONS OR REQUIREMENT IMPOSED BY CONSOB, THE BANK OF ITALY OR ANY OTHER ITALIAN AUTHORITY.

SINGAPORE SFA PRODUCT CLASSIFICATION: IN CONNECTION WITH SECTION 309B OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE (AS AMENDED, THE "SFA") AND THE SECURITIES AND FUTURES (CAPITAL MARKETS PRODUCTS) REGULATIONS 2018 OF SINGAPORE (THE "CMP REGULATIONS 2018"), THE ISSUER HAS DETERMINED, AND HEREBY NOTIFIES ALL RELEVANT PERSONS (AS DEFINED IN SECTION 309A(1) OF THE SFA), THAT THE BONDS ARE 'PRESCRIBED CAPITAL MARKETS PRODUCTS' (AS DEFINED IN THE CMP REGULATIONS 2018) AND EXCLUDED INVESTMENT PRODUCTS (AS DEFINED IN THE MONETARY AUTHORITY OF SINGAPORE (THE "MAS") NOTICE SFA 04-N12: NOTICE ON THE SALE OF INVESTMENT PRODUCTS AND MAS NOTICE FAA-N16: NOTICE ON RECOMMENDATIONS ON INVESTMENT PRODUCTS).

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ANY DECISION TO PURCHASE ANY OF THE BONDS SHOULD ONLY BE MADE ON THE BASIS OF AN INDEPENDENT REVIEW BY A PROSPECTIVE INVESTOR OF THE ISSUER'S AND THE COMPANY'S PUBLICLY AVAILABLE INFORMATION. NEITHER THE JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS OR THE CO-LEAD MANAGER NOR ANY OF THEIR RESPECTIVE AFFILIATES ACCEPT ANY LIABILITY ARISING FROM THE USE OF, OR MAKE ANY REPRESENTATION AS TO THE ACCURACY OR COMPLETENESS OF, THIS PRESS RELEASE OR THE ISSUER'S AND THE COMPANY'S PUBLICLY AVAILABLE INFORMATION. THE INFORMATION CONTAINED IN THIS PRESS RELEASE IS SUBJECT TO CHANGE IN ITS ENTIRETY WITHOUT NOTICE UP TO THE CLOSING DATE.

EACH PROSPECTIVE INVESTOR SHOULD PROCEED ON THE ASSUMPTION THAT IT MUST BEAR THE ECONOMIC RISK OF AN INVESTMENT IN THE BONDS OR THE ORDINARY SHARES TO BE DELIVERED UPON EXCHANGE OF THE BONDS AND NOTIONALLY UNDERLYING THE BONDS (TOGETHER WITH THE BONDS, THE "SECURITIES"). NONE OF THE ISSUER, THE COMPANY, THE JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS NOR THE CO-LEAD MANAGER MAKE ANY REPRESENTATION AS TO (I) THE SUITABILITY OF THE SECURITIES FOR ANY PARTICULAR INVESTOR, (II) THE APPROPRIATE ACCOUNTING TREATMENT AND POTENTIAL TAX CONSEQUENCES OF INVESTING IN THE SECURITIES OR (III) THE FUTURE PERFORMANCE OF THE SECURITIES EITHER IN ABSOLUTE TERMS OR RELATIVE TO COMPETING INVESTMENTS.

THE JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS AND THE CO-LEAD MANAGER ARE ACTING ON BEHALF OF THE ISSUER AND NO ONE ELSE IN CONNECTION WITH THE BONDS AND WILL NOT BE RESPONSIBLE TO ANY OTHER PERSON FOR PROVIDING THE PROTECTIONS AFFORDED TO CLIENTS OF THE JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS AND THE CO-LEAD MANAGER OR FOR PROVIDING ADVICE IN RELATION TO THE SECURITIES.

EACH OF THE ISSUER, THE JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS AND THE CO-LEAD MANAGER AND THEIR RESPECTIVE AFFILIATES EXPRESSLY DISCLAIMS ANY OBLIGATION OR UNDERTAKING TO UPDATE, REVIEW OR REVISE ANY STATEMENT CONTAINED IN THIS PRESS RELEASE WHETHER AS A RESULT OF NEW INFORMATION, FUTURE DEVELOPMENTS OR OTHERWISE.