

CAMPARI GROUP

Davide Campari-Milano S.p.A.

Remuneration report pursuant to article 123-ter of the TUF

Section I

- a) The remuneration policy for directors, general managers and other managers with strategic responsibilities is determined by the Company's Board of Directors on the proposal of the Remuneration and Appointments Committee, after consultation with the Board of Statutory Auditors.
- b) The Remuneration and Appointments Committee, a Board of Directors committee, comprises three members, all of whom are non-executive members and two of whom are independent. Pursuant to art. 22 of the Articles of Association, the Remuneration and Appointments Committee is responsible for formulating proposals for the appointment and remuneration of directors who have been given specific functions and powers and, where appropriate, of those who hold key positions in the Company's senior management. The Remuneration and Appointments Committee meets regularly to conduct its business, and may involve other relevant corporate functions, as required.
- c) In accordance with the company's policy of reducing the use of external consultants and associated expenses to a minimum, no external consultants were involved in drafting the remuneration policy.
- d) The aims of the remuneration policy for executive Directors are to determine the appropriate remuneration for senior managers and to foster their loyalty, using three different mechanisms: (i) fixed salary; (ii) annual variable performance-based pay; and (iii) the allocation of stock options. Except as regards the annual variable component, the principles of the remuneration policy and the instruments used have not changed in the last few years and also apply to the rest of the Group's management. For the Chairman of the Board of Directors of the Company only, given the unusual nature of the role, which mainly involves corporate representation duties, remuneration consists only of a fixed salary component, although stock options are still awarded as in the past.
- e) Specifically, the following applies.

The fixed salary component provides appropriate and guaranteed basic remuneration for the performance of executive Directors' duties. The duties undertaken by executive Directors cannot be remunerated with variable components alone, as this could lead to a zero pay-out during adverse market conditions not attributable to the Directors themselves. This fixed salary component may consist of: (i) remuneration from employment, or (ii) remuneration for the position held pursuant to art. 2389 of the Italian Civil Code, or (iii) a combination of the two preceding elements.

The annual variable performance-based pay serves as a short-term incentive for achieving ambitious annual results for the Company and the Group. In particular - in accordance with a 'framework regulation' on the subject approved by the Board of Directors on the proposal of the Remuneration and Appointments Committee - the annual variable component accrues by reference to the achievement of targets relating to (i) profitability, (ii) operating margins and (iii) compression of working capital (weighted at 40%, 40% and 20% respectively) defined in detail each year by the Board of Directors, following an opinion given by the Remuneration and Appointments Committee.

In accordance with the above-mentioned framework regulation, the objectives are structured in such a way as to avoid achieving them through short-term management choices that in the long term are likely (i) to compromise the strength of the brands (such as, for example, cutting and/or reducing advertising investments) or (ii) to compromise the ability to generate cash (such as, for example, non-organic growth in operating working capital).

The actual achievement of the targets is readily and objectively verifiable on the basis of the relevant accounting data in the financial statements in question.

The accrual of the annual variable remuneration - at a rate varying from 70% to 180% of the fixed remuneration - is conditional on the achievement of at least 90% of the targets and leads to the maximum pay-out in the event that the targets are achieved at 120% or more. If 100% of the objectives are achieved, the annual variable remuneration is equal to approximately 100% of the fixed remuneration.

Stock options serve to encourage loyalty and provide an incentive for management to achieve medium-term growth results, preventing an excessive focus on the short term. Executive Directors participate in stock option plans approved by the shareholders' meeting for a large number of beneficiaries, under the same conditions.

Stock options, by their very nature, only acquire a value if the price of the Company's shares increases; they are therefore directly correlated with the creation of shareholder value.

Given their nature, it is difficult to formulate reliable assessments of the percentage of total pay comprised by stock options, compared with the fixed salary and annual variable performance-based components. However, experience with previous stock option exercises indicates that the amounts involved may be very significant in the event of a positive performance of the stock.

f) Executive Directors who regularly perform duties for the Company enjoy the same benefits (car, mobile phone, supplementary pension, etc.) that are provided to the top band of the Company's senior managers.

g) Since the variable pay component for executive Directors is calculated on the basis of targets relating to (i) profitability, (ii) operating margins and (iii) compression of working capital, and given that stock options are by their nature linked to the stock's performance (and hence, indirectly, the company's results), both the short-term and the medium- to long-term variable components are closely correlated with business performance and therefore the Company's interests.

Overall, the significant percentage of the annual variable pay component plus the stock options compared with the fixed salary component, means that the related cost to the company is largely variable, which provides a natural hedging mechanism when the company's performance is below expectations.

h) The following applies in relation to the various types of remuneration for executive Directors.

The fixed salary is paid monthly.

The annual variable pay component accrues when the consolidated financial statements in question are approved. The elements for calculating the amount due are drawn from these statements using arithmetic formulae.

The right to exercise the stock options accrues five or seven years after they have been allocated, depending on the plan. In the case of seven-year plans, this period may be brought forward to five or six years with a reduction of 20% or 10%, respectively, in the number of options granted. All stock options may be exercised in the two-year period after the right has accrued, notwithstanding the Company's right to introduce blocking periods, should the circumstances so require, when the options may not be exercised.

There are no ex post correction mechanisms for each category of remuneration.

- i) The beneficiaries of stock options have no specific obligations to continue to hold the acquired shares.
- j) In the event that a director's employment with the Company is terminated early, no specific compensation shall be paid other than any statutory entitlement, and there are no other agreements with directors that make provision for the termination of office.
- k) All directors and auditors of Group companies, including Davide Campari-Milano S.p.A., are beneficiaries of a D&O (Directors' and Officers' Liability) insurance policy on standard market terms for this type of cover.
- l) As independent directors are entitled to the same remuneration as other directors, there is no specific remuneration policy for them. A specific fee is paid to directors for their participation in committees. The fee is commensurate with the activities deemed to be required, given the type of committee. There are no roles that differ markedly from those of the Chairman of the Board of Directors or those of the Managing Directors, nor any specific remuneration policies in that regard.
- m) Although the remuneration policy was not determined with reference to other companies, it is generally in line with the policies of other companies of a similar size and with similar financial results.

Section II

First part

For 2018, the components that make up the remuneration (on any basis and in any form) of (i) members of the Board of Directors, (ii) members of the Board of Statutory Auditors, and (iii) managers with strategic responsibilities are shown below. In this regard it is noted that:

- a) there are no agreements that make provision for compensation to be paid to Directors in the event of the early termination of employment;
- b) no general managers have been appointed, nor have any managers with strategic responsibilities been identified, other than members of the Company's corporate bodies, with the exception of Fabio Di Fede.

Remuneration of directors and statutory auditors is consistent with the remuneration policy set out in Section I.

A. Board of Directors

- (i) Each member of the Board of Directors is allocated a fixed annual salary of € 25,000 (if the director is appointed during the year, remuneration is allocated pro rata temporis).
- (ii) Each member of the Board of Directors who is also a member of either the Remuneration and Appointments Committee and/or the Audit Committee, receives additional fixed annual remuneration of € 12,500 and € 25,000 respectively (if the director is appointed during the year, remuneration is allocated pro rata temporis).
- (iii) The Chairman of the Board of Directors is allocated a fixed annual salary of € 1,020,000.

B. Executive Directors

- (i) The managing directors Robert Kunze-Concewitz (Chief Executive Officer) and Paolo Marchesini (Chief Financial Officer) receive, in addition to the fixed compensation referred to in A.(i) above, fixed compensation of € 720,000 (Robert Kunze-Concewitz) and € 540,000 (Paolo Marchesini) for their respective specific Board positions;
- (ii) The same persons referred to in (i) are also awarded fixed compensation for employment of, respectively, € 319,120 (Robert Kunze-Concewitz) and € 126,469 (Paolo Marchesini);
- (iii) For the variable component, which is dependent upon achieving certain objectives, the persons set out in paragraph (i) above were allocated bonuses of € 1,016,000 (Bob Kunze-Concewitz) and € 762,000 (Paolo Marchesini).
- (iv) In compliance with the terms and conditions of the employer-employee relationship, the persons set out in paragraph (i) are allocated non-monetary benefits (car, mobile telephone, supplementary pension, holidays not taken from the previous year), the monetary value of which is € 8,877 (Bob Kunze-Concewitz), and € 10,624 (Paolo Marchesini);
- (v) With reference to the three-year non-competition agreement signed at the end of 2017 with Stefano Saccardi, the second tranche of € 70,000 is expected to be paid within the current financial year.

C. Board of Statutory Auditors

- (i) The Chairman of the Board of Statutory Auditors is allocated a fixed salary of € 75,000 (if the Chairman is appointed during the year, remuneration is allocated pro rata temporis);
- (ii) Each member of the Board of Statutory Auditors is allocated a fixed annual salary of € 50,000 (if the director is appointed during the year, remuneration is allocated pro rata temporis);
- (iii) The members of the Board of Statutory Auditors are paid an annual fee of € 5,000 for their services as members of the Supervisory Body.

D. Managers with strategic responsibilities

- (i) Fabio Di Fede (*Group General Counsel and Business Development Officer*), a manager with strategic responsibilities, is allocated a fixed salary from employment of € 104,264;
- (ii) In compliance with the terms and conditions of the employer-employee relationship, the persons set out in paragraph (i) above are allocated non-monetary benefits (car, mobile telephone, supplementary pension, untaken holidays from the previous year), the monetary value of which is € 17,619, together with other one-off remuneration totalling € 976,000.

Second Part

TABLE 1: Remuneration paid to members of the Board of Directors, Statutory Board of Auditors, general managers and other managers with strategic responsibilities.

INDIVIDUAL	DESCRIPTION OF ROLE			REMUNERATION						Fair Value of equity remuneration	Employment termination benefit			
	Name	Position	Period in post	Expiry of the charge	Fixed salary	Fees for participation in committees	Bonuses and other incentives	Variable non-equity remuneration	Profit-sharing	Non-cash benefits	Other remuneration	TOTAL		
LUCAGARAVOGGLIA	Empl. approved by shareholders' meeting	01/01/18-31/12/18		Approval of 2017 finan. statem.	25.000,00							25.000,00		
	Remuneration for role of Chairman	01/01/18-31/12/18		Approval of 2017 finan. statem.	1.020.000,00							1.020.000,00		
					1.045.000,00	0,00	0,00	0,00	0,00	0,00		1.045.000,00	4.643,00	
ROBERT KUNZE-CONCEWITZ	Empl. approved by shareholders' meeting	01/01/18-31/12/18		Approval of 2017 finan. statem.	25.000,00							25.000,00		
	Remuneration for role of Managing Director	01/01/18-31/12/18		Approval of 2017 finan. statem.	720.000,00					8.877,00		728.877,00		
	Remuneration for employment	01/01/18-31/12/18		Approval of 2017 finan. statem.	319.120,00							319.120,00		
	Bonus	01/01/18-31/12/18		Approval of 2017 finan. statem.			1.016.000,00					1.016.000,00		
					1.064.120,00	0,00	1.016.000,00	0,00	8.877,00	0,00		2.088.997,00	613.004,00	
MARCHESINI PAOLO	Empl. approved by shareholders' meeting	01/01/18-31/12/18		Approval of 2017 finan. statem.	25.000,00							25.000,00		
	Remuneration for role of Managing Director	01/01/18-31/12/18		Approval of 2017 finan. statem.	540.000,00					10.624,00		550.624,00		
	Remuneration for employment	01/01/18-31/12/18		Approval of 2017 finan. statem.	126.469,00							126.469,00		
	Bonus	01/01/18-31/12/18		Approval of 2017 finan. statem.			762.000,00					762.000,00		
					691.469,00	0,00	762.000,00	0,00	10.624,00	0,00		1.464.093,00	430.714,00	
SACCARDI STEFANO	Empl. approved by shareholders' meeting	01/01/18-31/12/18		Approval of 2017 finan. statem.	25.000,00							25.000,00		
	Second reached non-compete agreement	01/01/18-31/12/18	December 31, 2020										70.000,00	70.000,00
BARCELLONA EUGENIO	Empl. approved by shareholders' meeting	01/01/18-31/12/18		Approval of 2017 finan. statem.	25.000,00							25.000,00		
	Remuneration&Appointment Committee	01/01/18-31/12/18		Approval of 2017 finan. statem.	12.500,00							12.500,00		
	Audi Committee	01/01/18-31/12/18		Approval of 2017 finan. statem.	25.000,00							25.000,00		
					25.000,00	37.500,00	0,00	0,00	0,00	0,00		62.500,00		
THOMAS INGELFINGER	Empl. approved by shareholders' meeting	01/01/18-31/12/18		Approval of 2017 finan. statem.	25.000,00							25.000,00		
	Audi Committee	01/01/18-31/12/18		Approval of 2017 finan. statem.	25.000,00							25.000,00		
	Remuneration&Appointment Committee	01/01/18-31/12/18		Approval of 2017 finan. statem.	12.500,00							12.500,00		
					25.000,00	37.500,00	0,00	0,00	0,00	0,00		62.500,00		
KAREN GUERRA	Empl. di competenza delib. da ass.	01/01/18-31/12/18		Approval of 2017 finan. statem.	25.000,00							25.000,00		
CAMILLA CIONINI VISANI	Empl. approved by shareholders' meeting	01/01/18-31/12/18		Approval of 2017 finan. statem.	25.000,00							25.000,00		
	Audi Committee	01/01/18-31/12/18		Approval of 2017 finan. statem.	25.000,00							25.000,00		
	Remuneration&Appointment Committee	01/01/18-31/12/18		Approval of 2017 finan. statem.	12.500,00							12.500,00		
					25.000,00	37.500,00	0,00	0,00	0,00	0,00		62.500,00		
GIOVANNI CAVALLINI	Empl. approved by shareholders' meeting	01/01/18-31/12/18		Approval of 2017 finan. statem.	25.000,00							25.000,00		
ELIA ANNALISA	Empl. approved by shareholders' meeting	01/01/18-31/12/18		Approval of 2017 finan. statem.	25.000,00							25.000,00		
GERARDIN CATHERINE	Empl. approved by shareholders' meeting	01/01/18-31/12/18		Approval of 2017 finan. statem.	25.000,00							25.000,00		
FABIO DI FEDE	Rem. from employment (Manager with strategic resp.)	01/01/18-31/12/18		Not applicable	104.264,00					17.619,00		121.883,00		
	lump sum	01/01/18-31/12/18		Not applicable						976.000,00		976.000,00		
					104.264,00	0,00			0,00	17.619,00	976.000,00	1.097.883,00	153.655,00	
TOTAL DIRECTORS					3.104.853,00	112.500,00	1.778.000,00		0,00	37.120,00	976.000,00	6.008.473,00		
PELLEGRINO LIBROIA	Chairman Board of Stat. Auditors and Superv. Board	01/01/18-31/12/18		Approval of 2017 finan. statem.	80.000,00							80.000,00		
ENRICO COLOMBO	Standing Auditor and Supervisory Board member	01/01/18-31/12/18		Approval of 2017 finan. statem.	55.000,00							55.000,00		
CHIARA LAZZARINI	Standing Auditor and Supervisory Board member	01/01/18-31/12/18		Approval of 2017 finan. statem.	55.000,00							55.000,00		
TOTALE SINDACI					190.000,00							190.000,00		
(i) Remuneration in the Company drafts the financial statements					3.294.853,00	112.500,00	1.778.000,00		0,00	37.120,00	976.000,00	6.198.473,00		
(ii) Remuneration from subsidiaries and affiliates:														
(i) Pellegrino Libroia	Remuneration from subsidiaries and affiliates	01/01/18-31/12/18		Approval of 2017 finan. statem.	25.875,00							25.875,00		
(ii) Enrico Maria Colombo	Remuneration from subsidiaries and affiliates	01/01/18-31/12/18		Approval of 2017 finan. statem.	17.250,00							17.250,00		
(iii) Chiara Lazzarini	Remuneration from subsidiaries and affiliates	01/01/18-31/12/18		Approval of 2017 finan. statem.	17.250,00							17.250,00		
Total remun. from subsid. and affiliates					60.375,00							60.375,00		
(iii) Total					3.355.228,00	112.500,00	1.778.000,00		0,00	37.120,00	976.000,00	6.258.848,00	1.048.361,00	
													70.000,00	

Note that – in accordance with the criteria set out in Schedule 7-bis in Annex 3 of Issuer Regulation 11971/1999, which provides that the value of fringe benefits must be indicated according to their taxability, D&O (Directors' and Officers' Liability) insurance cover, mentioned above (see Section I, letter k), is not included under non-monetary benefits, Furthermore, his insurance cover (non-remunerative in nature) is provided independently by the Company for all serving Group directors and auditors.

TABLE 2: Stock options allocated to members of the Board of Directors, general managers and other managers with strategic responsibilities.

		Options held at the beginning of the year				Options assigned during the year					Options exercised during the year			Options expired during the year	Options held at the end of the year	Options relating to the year	
A	B	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)=(2)+(5)-(11)-(14)	(16)
Luca Garavoglia	Chairman	Plan	Number of options	Exercised price	Possible exercised period (from - to)	Number of options	Exercised price	Possible exercised period (from - to)	Fair value at the date of assignement	Assignment date	Market price of the shares underlying shares at the exercise date	Number of options	Exercised price	Market price of the shares underlying shares at the exercise date	Numebr of exercised options price	Number of options	Fair value (€)
		6*	456,000	2,62	from 11/05/2017 to 10/05/2021	0					0	0			0	456,000	4,643
Bob Kunze Concewitz	Amministratore delegato	Plan	Number of options	Exercised price	Possible exercised period (from - to)	Number of options	Exercised price	Possible exercised period (from - to)	Fair value at the date of assignement	Assignment date	Market price of the shares underlying shares at the exercise date	Number of options	Exercised price	Market price of the shares underlying shares at the exercise date	Numebr of exercised options price	Number of options	Fair value (€)
		6*	1,330,000	2,62	from 11/05/2017 to 10/05/2021	0					0	0			0	1,330,000	16,249
		7*	1,433,120	3,14	from 02/07/2019 to 01/07/2023	0					0	0			0	1,433,120	190,755
		8	1,166,860	4,28	from 12/05/2021 to 11/05/2023	0					0	0			0	1,166,860	251,272
		9				960,000	6.25	from 10/05/2023 to 09/05/2025	154,728	09/05/2018	6.26	0			0	960,000	154,728
Paolo Rinaldo Marchesini	Amministratore delegato	Plan	Number of options	Exercised price	Possible exercised period (from - to)	Number of options	Exercised price	Possible exercised period (from - to)	Fair value at the date of assignement	Assignment date	Market price of the shares underlying shares at the exercise date	Number of options	Exercised price	Market price of the shares underlying shares at the exercise date	Numebr of exercised options price	Number of options	Fair value (€)
		6*	950,000	2,62	from 11/05/2017 to 10/05/2021	0					0	0			0	950,000	11,607
		7*	955,414	3,14	from 02/07/2019 to 01/07/2023	0					0	0			0	955,414	127,171
		8	816,802	4,28	from 12/05/2021 to 11/05/2023	0					0	0			0	816,802	175,890
		9				720,000	6.25	from 10/05/2023 to 09/05/2025	116,046	09/05/2018	6.26	0			0	720,000	116,046
Stefano Saccardi	Amministratore delegato	Plan	Number of options	Exercised price	Possible exercised period (from - to)	Number of options	Exercised price	Possible exercised period (from - to)	Fair value at the date of assignement	Assignment date	Market price of the shares underlying shares at the exercise date	Number of options	Exercised price	Market price of the shares underlying shares at the exercise date	Numebr of exercised options price	Number of options	Fair value (€)
		6*	950,000	2,62	from 11/05/2017 to 10/05/2021	0					0	765,949**	2,62	6.405	184,051***	0	0
		7*	955,414	3,14	from 02/07/2019 to 01/07/2023	0					0	477,894**	3,14	6.42	477,520***	0	0
		8	816,802	4,28	from 12/05/2021 to 11/05/2023	0					0	267,943**	4,28	6.42	548,859***	0	0

Fabio Di Fede	Dirigente con responsabilità strategiche	Plan	Number of options	Exercised price	Possible exercised period (from - to)	Number of options	Exercised price	Possible exercised period (from - to)	Fair value at the date of assignement	Assignement date	Market price of the shares underlying shares at the exercise date	Number of options	Exercised price	Market price of the shares underlying shares at the exercise date	Numebr of exercised options price	Number of options	Fair value (€)
8bis	161,551	6.19	0		from 04/08/2022 to 03/08/2024	720,000	6.25	from 10/05/2023 to 09/05/2025	116,046	09/05/2018	6.26	0		0	161,551	37,609	

Notes:

*Beneficiaries are granted to bring forward the exercise period to run from the end of fifth year to the end of the seventh year (with a consequent reduction of 20% in options assigned) or to bring forward the exercise period to run from the end of the sixth year to the end of the eight year (with a consequent reduction of 10% in options assigned);

**Number of exercised options following to early exercise pursuant to article 16 of Campari Group's Stock Options Regulations.

*** Number of not exercisable options due to early exercise pursuant to article 16 of Campari Group's Stock Options Regulations.

TABLE 3A: Incentive plans for members of the Board of Directors, general managers and other managers with strategic responsibilities based on financial instruments other than stock options.

Not applicable

TABLE 3B: Cash-based incentive plans for members of the Board of Directors, general managers and other managers with strategic responsibilities.

Name	Position		Bonus of the year			Bonus of previous years			Other bonuses
A	B	(1)	(A)	(B)	(C)	(A)	(B)	(C)	
Bob Kunze Concewitz	Managing Director	Plan	Allocable / allocated	Differed	Reference period	No longer allocable	Allocable / allocated	Still differed	
Remuneration inthe company that drafts the financial statements	//	1,142,000	//	//	//	//	//	//	//
Paolo Rinaldo Marchesini	Managing Director	Plan	Allocable / allocated	Differed	Reference period	No longer allocable	Allocable / allocated	Still differed	
Remuneration inthe company that drafts the financial statements	//	856,500	//	//	//	//	//	//	//
Fabio Di Fede	Manager with strategic responsibilities	Plan	Allocable / allocated	Differed	Reference period	No longer allocable	Allocable / allocated	Still differed	
Remuneration inthe company that drafts the financial statements	//	571,008	//	//	//	//	//	//	//

SCHEDULE 7-ter

Schedule of information on investments held by members of the Board of Directors, general managers and other managers with strategic responsibilities.

TABLE 1: Investments held by members of the Board of Directors, Statutory Board of Auditors and general managers.

NAME	COMPANY IN WHICH SHARES ARE HELD	NUMBER OF SHARES HELD AT THE END OF THE PREVIOUS YEAR	NUMBER OF SHARES PURCHASED	NUMBER OF SHARES SOLD	NUMBER OF SHARES HELD AT THE END OF THE CURRENT YEAR*
GARAVOGGLIA LUCA	DAVIDE CAMPARI-MILANO SPA	593,176,000 (*)	145,690	145,690	593,176,000 (*)
KUNZE-CONCEWITZ ROBERT	DAVIDE CAMPARI-MILANO SPA	300,170	0	0	300,170
SACCARDI STEFANO	DAVIDE CAMPARI-MILANO SPA	0	1,511,786	1,511,786	0
MARCHESSINI PAOLO	DAVIDE CAMPARI-MILANO SPA	0	0	0	0
INGELFINGER THOMAS	DAVIDE CAMPARI-MILANO SPA	54,875	0	0	54,875
GUERRA KAREN	DAVIDE CAMPARI-MILANO SPA	72,370	0	0	72,370
GERARDIN CATHERINE	DAVIDE CAMPARI-MILANO SPA	0	0	0	0
ELIA ANNALISA	DAVIDE CAMPARI-MILANO SPA	0	0	0	0
CAVALLINI GIOVANNI	DAVIDE CAMPARI-MILANO SPA	0	0	0	0
BARCELLONA EUGENIO	DAVIDE CAMPARI-MILANO SPA	0	90,000	0	90,000
CIONINI VISANI CAMILLA	DAVIDE CAMPARI-MILANO SPA	0	0	0	0
LIBROIA PELLEGRINO	DAVIDE CAMPARI-MILANO SPA	0	0	0	0
COLOMBO ENRICO	DAVIDE CAMPARI-MILANO SPA	0	0	0	0
LAZZARINI CHIARA	DAVIDE CAMPARI-MILANO SPA	0	0	0	0
(*) 592,416,000 of which held through Lagfin SCA					

Table 2

INVESTMENTS HELD BY OTHER MANAGERS WITH STRATEGIC RESPONSIBILITIES

NUMBER OF MANAGERS WITH STRATEGIC RESPONSIBILITIES	COMPANY IN WHICH SHARES ARE HELD	NUMBER OF SHARES HELD AT THE END OF THE PREVIOUS YEAR	NUMBER OF SHARES PURCHASED	NUMBER OF SHARES SOLD	NUMBER OF SHARES HELD AT THE END OF THE CURRENT YEAR
1	Davide Campari-Milano S.p.A.	0	0	0	0

Sesto San Giovanni, March 5, 2019

Davide Campari-Milano S.p.A.
Chairman

Davide Campari-Milano S.p.A

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