

**CODE OF ETHICS
OF
GRUPPO CAMPARI**

Approved by the Davide Campari-Milano S.p.A. Board of Directors on 26 February 2004 and amended on 18 March 2009, 12 March 2012 and 11 November 2015.

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INTRODUCTION

Gruppo Campari (the 'Group'), consisting of Davide Campari-Milano S.p.A. (the 'Parent Company') and the companies directly and indirectly controlled by it, is a major worldwide player in the branded beverage industry.

The Group is characterised by a strong, dynamic international presence, and is active in more than 190 countries, holding a position of leadership on the Italian and Brazilian markets and a prominent position on the American, German and various other markets and boasting a vast product portfolio in three important sectors: spirits, wines and soft drinks.

In accordance with national and international best practices in corporate governance, the Group draws its inspiration from the principles of transparency and propriety, pursuing the goals of creating value for shareholders and ensuring maximum success for its products, in compliance with ethical principles and values and general rules of propriety and diligence.

This code of ethics (the 'Code'), approved by the Parent Company's Board of Directors and implemented by all Group companies in Italy and abroad, inspires all the Group's activities. It can be viewed in the Investor Relations - Corporate Governance section of the Group's website at www.camparigroup.com.

PREFACE - THE GROUP'S MISSION AND VALUES

Please see attachments 1 and 2.

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ARTICLE 1 - SCOPE OF APPLICATION AND RECIPIENTS

The Code applies to the Group's directors, auditors, employees and permanent associates (the 'Recipients').

ARTICLE 2 - GENERAL PRINCIPLES

Gruppo Campari conducts its business in compliance with the following general principles:

- Propriety, loyalty and honesty.

The Group always operates in compliance with current legislation, professional ethics and internal regulations and always behaves loyally towards all its counterparts.

- Impartiality and aversion to conflicts of interest.

The Group makes its decisions exclusively in pursuit of the best interests of the Group, its shareholders and other stakeholders, and rejects all forms of behaviour which are not in line with these interests or are motivated by opportunistic or discriminatory reasons. Recipients avoid or promptly report situations of conflict of interest in conformity with applicable legislation.

- Confidentiality.

Recipients keep news and information about company property or regarding the Group's activities confidential.

The Group keeps personal data and information on its employees and associates and on all parties with whom it has relations strictly confidential, in compliance with the confidentiality laws in effect in the countries where it operates and best practice for the protection of privacy.

The Group guarantees a high degree of security in the selection and use of procedures, including information technology procedures, for the treatment of personal data and confidential information.

- Transparency and completeness of information.

The Group makes sure that all information disclosed by the Group for any purpose, particularly to customers, consumers and the market, is complete, correct, comprehensible and accurate, in order to permit the recipients of the information to make well-informed decisions.

The Group's relations with the media and financial markets are the exclusive concern of specific company departments delegated to take care of media relations and are conducted in accordance with communication policies defined by the Group.

ARTICLE 3 - HUMAN RESOURCES

The Group recognises the essential importance of human resources and considers all the people employed by the Group an indispensable means of attaining the Group's goals.

As a result, the Group is committed to making the most of its human capital and developing it, ensuring that each person has the opportunity to develop their unique abilities in performing their work.

The Group, which operates on practically all world markets and has offices and plants in numerous different countries, believes that the contribution made by people with profoundly different personal, cultural and professional backgrounds constitute a source of enrichment and growth for the Group.

The Group rejects all forms of discrimination, particularly discrimination by race, gender, age, language, nationality, ethnic origin, religion, sexual orientation, inheritance, trade union or political affiliation and personal or social condition, and is committed to ensuring equal opportunities at work and in career advancement. Employees' hiring, training, pay, promotion, transfer and termination of employment are in no way influenced or affected by discriminatory reasons.

ARTICLE 4 - WORKING CONDITIONS

The Group is committed to guaranteeing the best possible protection of working conditions in order to safeguard employees' health, safety and psycho-physical integrity with respect for each individual's personality.

The Group is specifically committed to ensuring that no worker suffers oppressive behaviour that could harm their personal and professional dignity or psychological or

physical health, and plans measures considered appropriate to ensure improved safety levels over time.

ARTICLE 5 - COMPANY ASSETS

Recipients are required to use the company assets and resources assigned to them responsibly and in a way that ensures they maintain their value.

Company property and resources may not be used in conflict with the Group's interests, for personal reasons or for reasons extraneous to one's employment by or collaboration with the Group.

ARTICLE 6 – PROTECTING THE ENVIRONMENT

The Group carries out its operations in compliance with the environmental laws, regulations and policies adopted by the competent authorities in the countries in which it operates, promoting development of environmentally sustainable behaviour.

Its plants are operated on the basis of the principles of environmental protection, energy efficiency and sustainability.

ARTICLE 7 - INTERNAL AUDITING AND ORGANISATION, MANAGEMENT AND CONTROL MODEL

With the intention of ensuring that they always operate scrupulously in compliance with the law, the Parent Company and the Group's Italian companies have adopted an organisation, management and control model in accordance with Legislative Decree 231 of 8 June 2001, aimed at preventing offences for which they might be criminally or administratively liable.

The Group takes action to ensure the adequacy of its organisational, administrative and accounting structure, and adopts high standards of financial planning and control to this end, as well as accounting systems consistent with and adequate for the accounting principles applied at national and international level.

The Group acknowledges the primary importance of internal auditing and risk management in ensuring efficient, correct corporate governance capable of identifying the Group's strategic goals and pursuing them in a timely, profitable manner.

The Group is committed to maintaining an efficient internal auditing function enjoying independence and availability of adequate means, including financial resources, which reports promptly to the Board of Auditors of the Parent Company and specifically to the Risks and Control Committee of the Parent Company on the operational and financial risks identified.

Recipients are required to provide their full support and collaboration during the audits conducted by Internal Auditing, permitting complete access to all figures, information and documents necessary to complete its task.

ARTICLE 8 - INSIDER TRADING AND PROHIBITION ON THE USE OF CONFIDENTIAL INFORMATION

Recipients shall keep information obtained in the course of their tasks and functions strictly confidential, especially if the information could potentially harm the Group's property or image if disclosed.

Recipients specifically agree not to disclose information on the Parent Company or the Group which could significantly affect the price of financial instruments issued by the Parent Company if made public.

Transactions in shares in the Parent Company held by directors, auditors or general managers of the Parent Company, or other parties with access to insider information, are conducted in accordance with the applicable 'internal dealing' procedures approved by the Parent Company, without abusing the information in any way, and preventing the timing and methods of the transactions from creating a disturbance on the market.

ARTICLE 9 - CORPORATE COMMUNICATIONS AND DISCLOSURE

The Group pursues its corporate goals and implements its strategic decisions while assuring corporate and private investors that these goals will be pursued and demonstrated externally with the utmost transparency and clarity.

The Group therefore complies scrupulously with regulations regarding disclosure of corporate information to the public and to supervisory authorities, ensuring that information is supplied promptly and is accurate, complete, correct, comprehensible and, in all cases, complies with the laws in effect in the countries concerned.

Corporate information disclosed to the market is available in the Investors section of the Group's website at www.camparigroup.com.

ARTICLE 10 - CUSTOMER AND CONSUMER RELATIONS

Customers and consumers of its products are the Group's most important asset.

The Group gives priority to maintaining the high quality standards that have continued to guarantee the success of its products over the years.

With the utmost focus on consumer satisfaction, the Group is committed to ensuring that its products are always appreciated by customers and are safe and dependable in every way, and that they are produced using advanced, secure technological equipment while staying true to the traditions they express.

The Group complies with consumer protection legislation and agrees not to implement any business practices which may be incorrect or contrary to professional diligence, or which could appreciably falsify consumers' economic behaviour; specifically, it employs labelling on all its products which provides customers and consumers with accurate and adequate information.

ARTICLE 11 - RESPONSIBLE CONSUMPTION OF ALCOHOL

The Group has always been committed to responsible growth, with a particular focus on its consumers, employees and external partners.

The majority of consumers have a responsible and balanced approach to enjoying the Group's products. The Group supports moderate consumption of alcoholic beverages and condemns all forms of abuse, which can result in health problems or socially reproachable behaviour.

In accordance with the Code, Recipients agree to represent models of responsible consumption even outside the company.

The Group's products are intended to be consumed by an adult public. The Group encourages responsible consumption of its products participating, in Italy and all over the world, in industry organisations, which promote consumer education and initiatives on the subject of consuming alcoholic beverages in moderation.

The Group has a special focus on 'drinking and driving', emphasising the importance of complying with drunk driving laws and condemning the practice of driving after

consuming a quantity of alcohol that exceeds the limit permitted under various national laws.

The Group has always been particularly careful to comply with industry regulations applicable in the various countries where its products are sold, providing consumers with information on the alcohol content of its products.

ARTICLE 12 – ADVERTISING

Gruppo Campari has always stood out due to its innovative and creative advertising.

The Group continues to pursue these values and is committed to adopting an advertising policy which respects people's freedom and dignity with respect for responsible consumption of alcoholic beverages.

The Group's advertising must not encourage excessive and morbid consumption of alcoholic beverages, suggest violent, aggressive or socially dangerous forms of behaviour or imply that alcohol can solve existential or physical problems.

The Group ensures that alcoholic beverages are not presented in a way which might encourage consumption among minors.

For this purpose the Group complies with legislation in effect in the countries where it operates and participates in advertising self-discipline organisations or institutions pursuing its goals.

ARTICLE 13 - RELATIONS WITH THE PUBLIC ADMINISTRATION

The Group's relations with the Public Administration are inspired by the utmost propriety and transparency in compliance with the principle of impartiality.

Recipients are strictly prohibited from promising or offering public officials, employees or other representatives of the Public Administration payments or other gains in order to promote or favour the Group's interests.

ARTICLE 14 - RELATIONS WITH POLITICAL PARTIES, TRADE UNION ORGANISATIONS AND ASSOCIATIONS

Relations with institutions, political parties, trade unions and associations are inspired by the utmost propriety and transparency.

Recipients are strictly prohibited from promising or offering employees or other representatives of institutions, political parties, trade unions and associations payments or other gains in order to promote or favour the Group's interests.

The Group participates in industry organisations and other collective organisations concerned with the study and promotion of proper diet, responsible consumption of alcoholic beverages and protection of traditional products.

ARTICLE 15 - RELATIONS WITH SUPPLIERS AND OTHER COUNTERPARTS

Recipients prevent personal interests from determining their choice of contractual counterparts or influencing the content of agreements with counterparts.

In particular, Directors of the Group's companies and executives with the power to make commitments with third parties are required to comply with the 'Procedure for conducting transactions with related parties' adopted by the Parent Company on 11 November 2010.

The selection of suppliers and other counterparts in general, and the formulation of contractual conditions, are inspired by the values of propriety, impartiality and fairness in pricing, quality of goods and/or services, comparing various offers present on the market and carefully assessing the guarantees provided regarding the precise fulfilment of their promises.

Purchasing processes must be aimed at identifying the best competitive advantages for the Group and loyalty and impartiality in relation to all suppliers in possession of the specified requirements, and reject all forms of discrimination.

Stipulation of a contract with a third party must always be based on relations of the utmost clarity, avoiding, wherever possible, the taking on of contractual commitments resulting in a form of dependence on the supplier.

Before establishing business relations with third parties, Recipients shall adequately study the available information, including legal and financial information, on counterparts and suppliers with the aim of verifying their respectability and legitimacy in relation to the type of operation proposed.

Consultancy agreements are only entered into after verifying that there is a strict need for such services and that they cannot be obtained within the Group, and are subject to the principles of cost-effectiveness.

In all cases, Recipients shall not accept gifts or favours, the value of which, taking into account the circumstances under which they were offered, could have even a slight impact on the selection of supplier or counterpart, or on the conditions of the contract.

ARTICLE 16 – COMPETITION

The Group acknowledges the importance of competition on a highly competitive market such as the alcoholic beverages market and is committed to complying with the antitrust legislation in effect in the countries where it operates.

The Group therefore rejects unethical business practices such as creation of cartels, division of markets, or limitations on production or sale which constitute a violation of competition laws.

ARTICLE 17 - VIOLATIONS OF THE CODE OF ETHICS AND RELATED REPORTING

Violations of the Code entail the application of disciplinary measures. The disciplinary system is based on the following principles:

- proportionality of the measures; and
- compliance with the employee's right to be heard.

Disciplinary measures may result in the termination of the relationship of trust between the Group and the Recipients, with the consequences for the employment/collaboration relationship specified in current legislation and collective agreements.

Anyone can report violations or suspected violations of the Code. The Group undertakes to ensure maximum protection of the personal data of those who report such breaches, ensuring that they are not subject to any form of retaliation.

Reports of breaches must be made in writing to the Parent Company's Supervisory Body (which may be reached at the following email address: organismo231@camparigroup.com) or to *Campari Safe Line*, which is available via the Group portal.

The Supervisory Body will examine the report and, if necessary, notify the relevant company department or body, depending on the role/function held by the alleged offender, so that the investigation can be launched.

Once the investigation is complete, the relevant corporate function or body will assess whether to apply the most appropriate disciplinary measure.

However, the Supervisory Body will monitor the investigation phase and the application of disciplinary measures.

ATTACHMENT 1 - THE GROUP'S MISSION

(‘WHO WE WANT TO BE’)

UNIQUE

- Be big enough to win, small enough to act quickly & decisively
- Be passionate entrepreneurs
- Explore the ‘path less travelled’
- Build solid and long-term brands
- Build unique brands

FAST-GROWING

- Consistently grow faster than the industry

HIGHLY PROFITABLE

- Aim to be in the top three players of the industry in terms of profitability and cash generation

FUN

- Enjoy what we do
- Build brands which are an extension of our own lifestyles
- Work in an energising & rewarding work environment
- Have a ‘can do’ attitude
- Show team spirit

LIFESTYLE BRANDS

- Build distinctive and ownable brand equities
- Build ‘aspirational’ brands
- Build brands with a story to tell

ATTACHMENT 2 - THE GROUP'S VALUES

(‘WHAT WE BELIEVE IN’)

INTEGRITY

- We recruit, develop and reward employees that work with the utmost integrity and transparency. Integrity means being a responsible corporate citizen and treating all of our stakeholders correctly and with respect. Most importantly, it means ensuring that fairness, honesty and consistency are the hallmarks of our business transactions and the guiding light for our employees’ professional lives.

PASSION

- Passion is a defining trait of our beliefs and actions. We are passionate about our industry, our jobs and building our Brands. We are passionate team players and will go the extra mile to ensure that our customers and consumers have very positive experiences with our Brands, every day.

PRAGMATISM

- We encourage and reward pragmatic problem solving in all functions at all levels. We eschew bureaucracy and strongly believe in a practical approach to problem solving. Simplicity is at the heart of our actions and our unique structure enables us to take decisions as close to the customer and consumer as possible whilst benefiting from synergies and know-how throughout the Group.

PERFORMANCE ORIENTATION

- We firmly believe in performance driven actions and rewards. There are goals and objectives to be met every day at the individual, team, business unit and Group level. Our focus on performance orientated action enables us to meet these goals everyday and continuously create value for our stakeholders.