PROCEDURE
FOR PROCESSING AND MANAGING
INSIDE INFORMATION

Approved by the Board of Directors of Davide Campari-Milano s.p.a. on February 28, 2017

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

1.1. This procedure (the "**Procedure**") governs the internal management and the disclosure to the public of Inside Information (as defined below) related to Davide Campari-Milano S.p.A. (the "**Issuer**") and/or the group of companies controlled by the Issuer (the "**Group**").

1.2. The Procedure is adopted in accordance with art. 17 of Regulation (EU) no. 596/2014 and article 114 of Legislative Decree No. 58 of 24 February 1998, in accordance with the terms and procedures specified in implementing Regulation (EU) no. 2016/1055 and in Consob Resolution No. 11971 of 14 May 1999.

1.3. The modifications to the Procedure are approved by the Board of Directors or by the bodies specifically delegated in such regard, it being agreed 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 Managing Directors, who will report to the other members at the following board meeting.

ARTICLE 2 – DEFINITIONS

2.1. The term "**Inside Information**" means information which is precise, which has not been made public, directly concerning the Issuer, the Group or the financial instruments issued by the Issuer and which, if made public, could have a material effect on the prices of such financial instruments or on the prices of related derivative financial instruments.

An information is precise if:

a) it makes reference to a series of circumstances that exist or that may reasonably be deemed will occur or an event that has occurred or that may reasonably be deemed will occur; and if

b) it is sufficiently specified as to allow for conclusions to be drawn on the possible effect of such set of circumstances or said event on the prices of the financial instruments issued by the Company.

Information could, if made public, have a material effect on the prices of the financial instruments issued by the Issuer or on the prices of related derivative financial instruments if it is likely that a reasonable investor would use such information as an element on which to base his investment decisions.

Information expressly qualified by law as privileged information is also, in any case, Inside Information.

2.2. The term "**Person in Charge**" of the application of the Procedure means the head of the Group's legal affairs office.

2.3. 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 – ASSESSMENT OF THE INSIDE NATURE OF THE INFORMATION

3.1. The Managing Directors and the Sole Directors of the companies of the Group report, without delay, to the Chairman of the Board of Directors and to the Managing Directors of the Issuer all information which – in their reasonable discretion and on the basis of their preliminary and presumptive judgment – may be qualified as Inside Information. In particular, the information related to acquisitions or sales, new initiatives and, in general, the internal organization and the governance of the companies of the Group must be reported to the Chief Executive Officer and to the General Counsel and Business Development Officer; the information related to the Group's forecasted and final consolidated data must be reported to the Chief Financial Officer.

3.2. The Chairman of the Board of Directors and the Managing Directors, possibly assisted by persons specifically delegated, assess whether the information reported to them under article 3.1 above or that may come to their attention may be qualified as Inside Information. They may always delegate the assessment referred to in this article 3.2 to the Board of Directors.

3.3. In the event that the information were found to be inside, timely notification in this regard is given to the Person in Charge, who must take action such that

a) the Privileged Information is disclosed to the public, in accordance with article 4 below and subject to the provisions of article 5 below;

b) all measures necessary to ensure the confidentiality of the Inside Information are taken; and/or

c) a new ordinary section is added to the list of persons having access to Inside Information, as required by law and by the relevant internal procedure of the Issuer.

ARTICLE 4 – DISCLOSURE TO THE PUBLIC OF INSIDE INFORMATION

4.1. Subject to the provisions of article 5 below, the Issuer, through the Person in Charge and the Investor Relations function, discloses the Inside Information to the public as soon as possible and in accordance with the procedures provided under the applicable legal framework.

4.2. The notification takes place using procedures that allow for the preservation of the completeness, integrity and confidentiality of the Inside Information and as simultaneously as possible with all categories of investors and in all member states in which the Issuer's financial instruments are admitted to trading on a regulated market. It clearly indicates:

a) the privileged nature of the information disclosed;

b) the Issuer's identification data;

c) the identification data of the Person in Charge or the person who makes the notification;

d) the subject matter of the Inside Information;

e) the date and time of the disclosure.

4.3. The Person in Charge promptly corrects the disclosure in the event of modifications, gaps or dysfunctions in the transmission of the Inside Information.

4.4. The Issuer publishes and keeps on its website for a period of at least five years all of the Inside Information that it is required to disclose to the public.

4.5. The Issuer's website:

a) permits users to gain access to the Inside Information published free of charge and without discrimination;

b) permits users to access the Inside Information in an easily identifiable section;

c) indicates the date and time of disclosure of the Inside Information; and

d) presents the Inside Information published in chronological order.

4.6. The Issuer is prohibited from utilizing the disclosure to the public of Inside Information in order to promote its products and/or its business.

ARTICLE 5 – DELAY IN THE DISCLOSURE TO THE PUBLIC OF INSIDE INFORMATION

5.1. As an exception from the provisions of article 4 above, the Chairman of the Board of Directors and the Managing Directors, possibly assisted by persons specifically delegated, assess whether to delay the disclosure to the public of Inside Information, without prejudice to the Issuer's responsibility for such delay.

5.2. The disclosure may be delayed on the condition that all of the following conditions are met:

a) it is deemed likely that the immediate disclosure would prejudice to Issuer's legitimate interests;

b) it is deemed likely that the delay in the disclosure would not have the effect of misleading the public; and

c) the Issuer is capable of ensuring the confidentiality of such Inside Information.

5.3. Where the conditions provided under article 5.2 above are met, it is possible to delay the disclosure to the public of Inside Information even in the event of a protracted process, which occurs in stages and leads to the realization of or entails a particular circumstance or a particular event.

5.4. The decision to delay the disclosure of Inside Information must be set forth in a written document, to be kept on long-lasting support for at least five years, which contains the following data:

a) date and time:

i) of the first existence of the Inside Information at the Issuer;

ii) of the decision to delay the disclosure of the Inside Information;

iii) of the likely disclosure of the Inside Information by the Issuer;

b) identity of the persons at the Issuer who are responsible for:

i) making the decision to delay the disclosure and the decision establishing the start of the period of delay and its likely end;

ii) the ongoing monitoring of the conditions that justify the delay;

iii) making the decision to disclose the Inside Information to the public;

iv) notifying Consob of the delay and of the reasons for the same in accordance with article 5.8 below;

c) proof of the initial satisfaction of the conditions provided under article 5.2 above and any change in such regard that may occur during the period of delay and, in particular:

i) the implementation of protective barriers for the Inside Information erected both within and outside the Company to prevent access to such Information by persons other than those who, at the Issuer, have access to the same in the ordinary conduct of their professional activities or their function; and

ii) the procedures put in place for disclosing as soon as possible the Inside Information as soon as its confidentiality is no longer guaranteed.

5.5. Article 5.4 above applies *mutatis mutandis* to the decision to disclose to the public Inside Information the disclosure of which was previously delayed.

5.6. The Person in Charge monitors that the conditions allowing for the delay are met; in the event that he/she is of the view that the confidentiality condition referred to in article 5.2(c) above is no longer met, he/she provides prompt notice thereof to the Chairman of the Board of Directors and to the Managing Directors, who assess whether and at what terms it is necessary to proceed with disclosure to the public of the Inside Information.

5.7. Fulfilment of the condition of confidentiality provided under article 5.2(c) above is considered to have ceased in the event that

a) news are received of a rumour referring explicitly to the Inside Information the disclosure of which has been delayed in accordance with this article 5; and

b) such rumour was sufficiently accurate as to indicate that the confidentiality of such Inside Information is no longer guaranteed.

5.8. The Chairman of the Board of Directors and the Managing Directors inform, without delay, the Person in Charge of the decision to delay the disclosure to the public of Inside Information. The Person in Charge discloses in writing to Consob, in

accordance with the procedures provided under the applicable legal framework, the decision to delay the disclosure to the public of the Inside Information and the related reasons. Such notification must also contain:

a) the Issuer's identity data;

b) the identity data and contact details of the Person in Charge or the person who makes the notification;

c) the Inside Information forming the subject matter of the delay, with specification indication (i) of the title of the disclosure announcement, (ii) of the reference number, if assigned by the system used to disclose the Inside Information, (iii) of the date and time of the disclosure to the public of the Inside Information;

d) the date and time of the decision to delay the disclosure of the Inside Information; and

e) the identity data of all those who are responsible for the decision to delay the disclosure to the public of the Inside Information.

The notification sent to Consob is kept by the Issuer for at least five years.

ARTICLE 6 – RULES OF CONDUCT

6.1. The directors, statutory auditors, executives, employees, collaborators of the companies of the Group and anyone else who has access to Inside Information on account of his/her work or professional activities, or on account of the functions performed is under a duty to keep such Information confidential.

6.2. Employees who become aware of Inside Information must not disclose it to others except for professional reasons or reasons related to his/her office. The notification must expressly indicate the "confidential" nature of the information transmitted and the confidentiality duty imposed upon the recipient.

6.3. Internal circulation and circulation toward third parties of documents containing Inside Information must be subject to special precautions in order to avoid prejudice to the Group and undue disclosures. In particular:

a) the Person in Charge and the Managing Directors or the Sole Directors of the companies of the Group shall classify the documents containing Inside Information as "confidential" and number the copies of such documents;

b) the mailing of documents containing Inside Information must be protected by appropriate means and the recipients of such documents must be registered in the list of persons having access to Inside Information in accordance with applicable laws and the related internal procedure of the Issuer.

6.4. Where the Issuer or a person acting in its name and on its behalf, in the ordinary exercise of his/her activities, occupation, function or profession, discloses to third parties Inside Information in the absence of any confidentiality duty being imposed upon the recipient of such Information, the Issuer itself must disclose to the public

such Inside Information in accordance with article 4 above. The disclosure to the public must take place simultaneously in the event of intentional disclosure to the third parties, or promptly in the event of unintentional disclosure.

6.5. In order to ensure uniformity in disclosures to the public, all comments or relationships with press bodies or financial analysts or institutional investors concerning Inside Information are reserved to the members of the management and control bodies of the companies of the Group, to the Person in Charge and to the Investor Relations function.

ARTICLE 7 – SANCTIONS

7.1. The law imposes criminal sanctions upon those who, being in possession of Inside Information, make use of it to conclude, on their own account or on behalf of third parties, transactions related to the financial instruments to which such information refers or disclose it to third parties without a justified reason.

7.2. Breach of the provisions of the Procedure may also lead to the following:

a) for employees, the application of disciplinary sanctions, in accordance with applicable provisions of law and applicable collective employment contracts;

b) for executives, the temporary suspension of the relationship with the right, in any case, to full compensation and the lapse of and/or removal from any corporate offices held at companies of the Group;

c) for directors and statutory auditors of the companies of the Group, the measures deemed most advisable by the respective bodies, including for example the revocation on a precautionary basis of any delegated powers and the call of the shareholders' meeting such that the most appropriate measures provided by law may be adopted; and

d) for external collaborators, the termination of the collaboration relationship.