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CAMPARI GROUP

PRESS RELEASE

Clarifications on certain rumour concerning Campari's redomiciliation to The Netherlands

Milan, 29 May 2020-With respect to the rumour on the press suggesting that the redomiciliation of the registered office of Davide Campari-Milano S.p.A (**Company** o **Campari**) to the Netherlands (**Transaction**) resolved upon by the shareholders' meeting of March 27, 2020 is about to be aborted because of the withdrawals amount and that it will re-submitted to the shareholders' approval after a certain imminent acquisition apt to materially impact the Company's business, the Company clarifies as follows.

1. The Transaction is not aborted, its completion depending on a number of factors such as (i) the outcome of the liquidation procedure of the withdrawn shares (which is currently ongoing and is due to expire on 21 June 2020), (ii) the potential decision of the shareholders to cancel it based on the (currently unknown) outcome of such liquidation procedure and on the (currently unknown) costs associated thereto, (iii) the outcome of the potential subsequent placement of the unabsorbed withdrawn shares, (iv) the differential between the withdrawal price and the market price of Campari's shares during the relevant periods. Therefore, at this stage, it is not possible to predict whether or not the Transaction will be completed. For further details, please see the explanatory report of the board of directors made available on 27 May 2020 (<https://www.camparigroup.com/en/notice-documentation-deposit-extraordinary-shareholders-meeting-26-june-2020>).
2. The Transaction constitutes one of the pillars of the long-term growth strategy of the Group; in the event that it were not completed for whatever reason, the Board of Directors reiterates that it intends to propose it once again as soon as the market's and Campari stock price's conditions stabilize and cease to be affected by the current extraordinary circumstances.
3. The timing of this potential re-proposition is solely related to the stabilization of the Company's share price in the next months. Potential acquisitions play no role to this effect. In particular, the Transaction will be re-submitted to the shareholders' approval when the market price of the Company's shares during the relevant withdrawal period can be reasonably expected to be in line with the withdrawal price (which is instead determined taking into account the average market price of the semester preceding the launch of the redomiciliation, as per the applicable Italian law).
4. In line with its strategy, Campari performs analysis and examines opportunities to carry out M&A transactions which may create long-term value for shareholders on a regular basis. Campari, however, confirms that no transformational deals are currently about to be completed and announced.

FOR FURTHER INFORMATION

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