

CAMPARI GROUP
Whistleblowing Policy

Campari Group Whistleblowing Policy

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1. INTRODUCTION – SCOPE – DEFINITIONS

The Group is committed to the highest standards of conduct, integrity and ethical behaviour as outlined in the Group's Code of Ethics and other Group policies. This whistleblowing policy (“**Policy**”) is designed to promote and reinforce these standards and the Campari values more generally, by establishing the rules to be applied within the Group in case of reporting of Violations which, by way of example, may be related to:

- a) the Code of Ethics;
- b) the 231 Model¹;
- c) regulations, guidelines and internal procedures adopted by the Group; and
- d) criminal and civil laws applicable to the Group.

This Policy applies to all Reports.

All terms beginning with a capital letter, if not defined in the body of this Policy, shall have the meaning ascribed to them in **Annex 1** (*Definitons*).

2. REPORT SUBMISSION – WHISTLEBLOWING COMMITTEE

The Group encourages Whistleblowers to submit good-faith Reports based on facts that come to their knowledge.

In order to support investigation and appropriate response, Reports should include:

- a) precise facts description (including dates and place);
- b) persons involved in the Violation as well as those who can provide information;
- c) supporting documents

It is strongly recommended to file Reports through the Campari Safe Line which allows for the following reporting options:

- a) Anonymous: Whistleblower remains completely anonymous;
- b) Confidential: Whistleblower remains anonymous to the Group but provides details to the Safe Line service provider;
- c) Open: Whistleblower provides full details and allows the Safe Line service provider to disclose them to the Group.

The Group encourages Open or Confidential Reports filed through the Safe Line as (i) they facilitate relevant case handling and subsequent communication with the Whistleblower and (ii) Whistleblowers are fully protected by the Group according to this Policy.

However, pursuant to this Policy, the Group will consider Reports filed through channels other than the Campari Safe Line and regardless of whether they are:

- a) Anonymous: when the identity of the Whistleblower is neither indicated nor it is otherwise unambiguously identifiable;
- b) Confidential: when the Whistleblower is known or recognizable, but the Report is not publicly made;
- c) Open: when the Report is made by public or publicly accessible means.

¹ All Reports modalities defined by the applicable 231 Model for the Italian companies remain available and relevant 231 Model provisions are not modified by this Policy.

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The Whistleblowing Committee is composed of the Group Chief Executive Officer, the Group Chief Financial Officer, the Group General Counsel, the Group Internal Audit Senior Director (“**Director**”) and the Head of Group Human Resources.

The members of the Whistleblowing Committee will simultaneously receive the Reports sent through the Campari Safe Line.

Any Report received by anyone through channels different from the Campari Safe Line must promptly be forwarded to the Whistleblowing Committee members including Reports addressed to the Supervisory Board’s e-mail address as per 231 Model.

Annex 2 – (*Campari Safe Line*) contains all information on how to reach and use Campari Safe Line.

3. CASE OPENING

Upon receiving a Report, the Director prepares a report summary (“**Summary**”) to be sent to the Whistleblowing Committee and to the Chairman².

This Summary filing constitutes the formal case opening.

If it is determined by the Whistleblowing Committee that a Report is also relevant for the 231 Model, the Summary will be forwarded to the Supervisory Board. In such a case the Supervisory Board:

- a) can perform a parallel investigation for purposes of the 231 Model; and
- b) will be kept informed by the Director of the activities performed under this Policy.

Where possible, the Whistleblower shall receive a reply from the Director informing him/her that the Report has been received and is being dealt with, and that he/she may be contacted later for any further information, as well as for information on investigation outcomes and decisions taken.

3.1 PRELIMINARY ASSESSMENT

The Whistleblowing Committee (from now on also: “**Investigator**”), based on the Summary and any other further element provided by the Director performs a preliminary verification involving any other necessary function, person, external consultant.

After this initial verification, the Investigator may decide:

- (i) to close cases not sufficiently supported by evidence, manifestly unfounded or related to conducts or facts which are non-relevant in relation to this Policy; or
- (ii) open the investigation stage referred to in section 3.2 below.

The Investigator also considers who else needs to be informed and any requirement to manage the information in terms of internal/external disclosure of details.

The Director operates as secretary of the Investigator for purposes of this Policy and is responsible for completeness, integrity and archive of the case file.

3.2 INVESTIGATION

² If the Report is related to local organizations, the Summary must be also forwarded to the local organizations pursuant to Art. 10 below.

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Investigation is performed on behalf of the Investigator by the Director in line with the guidelines set forth in **Annex 3** (*Investigation Guideline*). All Employees are under the obligation to cooperate by providing all requested information and documents.

The Director keeps the Investigator informed as necessary throughout the entire investigation phase.

When the investigation stage has been completed the Director informs the Investigator which provides the final evaluation on the case or requires additional investigation to the Director.

Supervisory Board is informed as necessary.

3.3 DECISION AND FOLLOW-UP

Based on the final evaluation by the Investigator, the Director creates a final report containing the outcome of the investigation, the final decision and the Action Plan with the remedial measures deemed necessary to solve any critical situation found.

For cases relevant under the 231 Model, the Supervisory Board will be informed and can integrate the Action Plan with the remedial measures deemed necessary.

4. LEGAL PRIVILEGE

Legal privilege is the right that protects all communications between a professional legal adviser and his or her clients from being disclosed without the permission of the client. It may be invoked or might need to be guaranteed in certain investigations. If a Report concerns one or more events subject to legal privilege or is anyhow invoked, the Director shall operate in strict coordination with the Group General Counsel to avoid an inadvertent privilege breach and define appropriate case handling precaution.

5. SITUATIONS OF CONFLICT OF INTEREST

The Policy guarantees that the management of the Report is entrusted exclusively to subjects who are not in situations of conflicts of interest. Therefore:

- a) if the Report refers to one or more members of the Whistleblowing Committee, the members of the Whistleblowing Committee who are in conflict will not take part to the case handling and those not in conflict will identify other subjects to integrate the Committee;
- b) if the Report refers to the Director, the Group General Counsel will operate *in lieu* of the former according to this policy;
- c) if the Report refers to the Group General Counsel, the Whistleblowing Committee must ensure adequate legal support for handling of the case;
- d) if the Report or the situation of conflict of interest involves all the members of the Whistleblowing Committee, the Report must be addressed to the Chairman who will then decide how to handle the case.

Points from (a) to (d) above also apply in case a conflict of interest arises at a later stage, with substitution of the persons involved in the respective roles.

All situations of conflict of interest must be immediately declared and reported in the case file.

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6. PROTECTION OF THE WHISTLEBLOWER

The Group guarantees protection of Whistleblowers, both in terms of confidentiality and absolute prohibition of any kind of retaliation against them. To this end, the Group ensures the confidentiality of the content of the Reports and of the identity of Whistleblowers throughout the entire case management process by all the people involved for any reason whatsoever, within the limits in which the applicable laws safeguard anonymity and confidentiality.

7. PROTECTION OF THE REPORTED PARTY

The Group guarantees to the Reported Party the right to be informed (within a reasonable timeframe) of the accusations and any disciplinary measures against him/her and the right of defence.

As soon as objective elements emerge that suggest that the Report is unfounded or has been submitted in bad faith or with gross negligence, the Investigator must operate in order to assess the application of disciplinary sanctions against the Whistleblower.

8. CONFIDENTIALITY – ANONIMITY

The safeguards for the confidentiality of both the Whistleblower and the Reported Party are intended to protect him/her from harassment, retaliation or discrimination. To this end, the following measures are envisaged:

- a) if available, personal data can be disclosed to the Whistleblowing Committee, the Supervisory Board and the Director. Further disclosure is allowed only if necessary, as decided with written motivation by the Investigator;
- b) use of Campari Safe Line as preferred way to submit Reports;
- c) use of paper documents is discouraged;
- d) throughout all stages of the case management personal data must be kept strictly confidential (for example by replacing names with numerical codes); and
- e) anyone who is aware of confidentiality breach must report the circumstances to the Investigator.

The breach of confidentiality obligations may lead to disciplinary liability, without prejudice to further liability under the law.

Anonymity is also safeguarded: the Group will never seek to uncover anonymity.

9. AVAILABILITY OF AND TRAINING ON THIS POLICY

Group General Counsel and Global Head of Human Resources ensure availability, communication and training on this policy.

This Policy will be published on the Group Intranet.

10. APPLICATION OF THIS POLICY BY OTHER GROUP COMPANIES

This Policy is of reference for any Group company.

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To the maximum extent allowed by applicable local law, any local similar policy must be prepared in line with this Policy. In particular (without limitation):

- a) local Investigator should include legal department, audit and HR representatives and be structured at the aim of ensuring thorough, compliant and fair investigation free from conflict of interest;
- b) anonymity, confidentiality and protection of Whistleblower and Reported Party must be guaranteed.

Moreover, local organizations must ensure to the Whistleblowing Committee members:

- a) immediate communication of any Reports;
- b) continuous reporting on proceedings handling and outcomes.

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ANNEX 1 – DEFINITIONS

Action Plan: planning document containing all the activities, as well as the responsibilities on the execution and the associated timelines necessary for achieving a pre-established objective in relation to a case handled under this Policy.

Code of Ethics: the Group Code of Ethics published on the Campari.com website.

Employees: (i) parties with fixed-term or permanent employment contracts with the Group (the definition includes directors, managers and other employees and workers); (ii) seconded personnel; (iii) other parties of the Group companies' workforce, regardless to the contractual form and the applicable laws.

Group: Davide Campari - Milano S.p.A. and its controlled companies.

231 Model: is the organizational model envisaged by Legislative Decree No. 231 of 8 June 2001, containing the "Rules regarding the administrative liability of corporate bodies, companies and associations, with legal status or otherwise, in accordance with Article 11 of Italian Law No. 300 dated 29 September 2000".

Report: any report of possible Violations.

Whistleblower: Person who sends a Report of Violation including all Employees, members of corporate bodies and third parties submitting a Report.

Reported Party: Person who is directly or indirectly identified in a Report as being responsible for – or concurring in – a Violation.

Supervisory Board: Corporate body nominated according to the Legislative Decree No. 231 of 8 June 2001 operating as case investigator in cases of 231 Model violations.

Violations: Conduct, attempted or committed actions and omissions among those indicated in section 1.

Whistleblowing Committee: is the committee defined in section 2.

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ANNEX 2 – INVESTIGATIONS GUIDELINES

1. Main pillars

All investigations need to be managed in line with the following principles:

- a) **Compliance:** investigations may discover information or evidence of an illegal act. The Group General Counsel, as a member of the Whistleblowing Committee, is in charge to assess legal requirements, providing general legal and compliance advice on the relevant matters and indicate if information needs to be reported to local authorities. Some regulatory agencies might need to be advised immediately or within established timeframes (e.g. workplace accident agencies, securities regulators). Where there are established contact protocols with external agencies they need to be complied with on time.
- b) **Confidentiality:** all subjects involved in the assessment and investigation should maintain confidentiality of the information received/discussed, unless otherwise required under the law and, to the extent legally possible; the Group General Counsel must be informed before disclosure. The confidentiality of the investigation plan and information learned or developed through investigation must be maintained to: a) protect all parties; b) comply with regulatory requirements; c) permit honest and candid statements; d) preserve evidence and protect the integrity of the process.
- c) **Privacy:** investigations are often, by necessity, privacy-intrusive activities. Investigators should ensure appropriate measures are taken to address the collection, use, disclosure and retention of personal information and to ensure that the needs of any investigation are balanced with applicable privacy requirements. It is important to comply with any applicable data privacy laws and internal policy, blocking statutes or other similar restrictions at the very beginning of an inquiry before any documents is collected or provided to any third party.

2. Preliminary assessment

The preliminary assessment should consider the following matters:

- a) What specific misconduct or actions or omissions have been reported or alleged?
- b) Who is the source?
- c) Is the source an Employee or from outside the company?
- d) Do the Reported Parties involved actually work for or are affiliated with the company?
- e) In what organization unit and at what level are the Reported Parties involved?
- f) Does the allegation seem to be a plausible and legitimate concern?
- g) What are the initial facts?
- h) Are there any discrepancies?
- i) Are there any mitigating circumstances?
- j) What evidence exists to suggest the violation did or did not occur?
- k) Is it a potential violation of the Code of Ethics? If so, which part of the Code of Ethics?
- l) Is it a potential legal, regulatory, or criminal violation? If so, which law or regulation?
- m) Is it a potential violation of a specific policy or procedure? If so, which policy or procedure?
- n) How serious does the potential violation appear to be?
- o) What other information is necessary to discover? what happened?

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3. Investigation stage

The purpose of an investigation is to determine the relevant facts. Not to “prove” a case. Addressing the relevant facts through corrective or disciplinary action, is a separate part of the process once the facts are established³.

Investigations must be conducted in a professional manner by individuals with appropriate backgrounds, including certain technical expertise (production, manufacturing, distribution, finance, etc.) to the extent those issues are relevant to the investigation. There are circumstances in which investigations must be conducted by outside firms (such as potential conflicts of interest, need for additional resources or expertise, etc.), and they will be subject to certain procedures. However, there are a more regular occurrence of investigations which will be conducted wholly or primarily by internal staff.

3.1 Identify external investigator(s)

In larger investigations, or investigations that are particularly significant or time-sensitive, it will often be preferable or necessary to retain an external supplier. It is important to choose an external supplier that has both the resources and expertise to conduct a credible investigation and to complete the investigation expeditiously.

Whether investigator(s) are internal or external, Group General Counsel is in charge to formalize a service agreement with identified investigator(s) ensuring to include necessary confidentiality and/or data protection clauses.

3.2 Collect information

Prior to investigating the Report, the Director must collect relevant background information, if available. In any case the principle of data minimization must be duly applied: only personal information, which is adequate, relevant and necessary, for the particular case must be processed.

3.3 Interviews

After preliminary information is compiled, the Director / Investigator should conduct interviews of all relevant parties, ensuring to provide relevant information on how personal data collected will be processed – to this end legal advice must be sought. Parties interviewed should include the Whistleblower (if known), the Reported Party, and other witnesses or persons of interest who may have knowledge about the reported facts.

In preparation for the investigation the following are appropriate preliminary actions to be evaluated:

- **plan** - prepare a work schedule and determine the preliminary order in which to conduct interviews.
- **inform** - notify board members, senior management, and Employees of the allegations on a strictly need-to-know basis.
- **consult with legal** - consult with Group General Counsel, local legal department representative or retained outside legal counsel (as approved by the former).
- **collect relevant evidence** - the procedures for access to, and the controlling of, evidence maybe subject to other regulatory requirements which vary according to jurisdiction. The Director and Investigator must research such rules prior to operating in the jurisdiction. Physical evidence should be systematically collected, protected, preserved, evaluated, and recorded to ultimately determine how and why the event occurred.
- **interviews** - if possible, prepare an outline of questions for potential witnesses. When preparing the questions, the investigation shall be designed in such a way to phrase the questions to minimize or eliminate the need to disclose, either explicitly or implicitly, the

³ There are certain situations in which interim action should be taken before the investigation is complete, such as when there are safety concerns, or if an accused is in a position to make sensitive decisions under cloud of doubt, etc.

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source of the facts underlying the questions. The Director / Investigator will arrange any necessary meeting with any witness who might have first-hand knowledge of the circumstances surrounding the alleged violation reported. As best practice, two (2) investigators should be present at each interview.

- **Archive evidence** - preserving and controlling evidence is essential to the integrity and credibility of the investigation. Security and custody of evidence is necessary to prevent its alteration or loss and to establish the accuracy and validity of all evidence collected. In any case personal information must not be kept for a longer period than necessary having regard to the purpose for which it has been collected.

3.4 Reporting

Once the investigation is complete, the facts should be memorialized, usually in a written report. Depending on the audience of the investigation report, the identification of individuals interviewed and supporting documents might not be shown in the report.

Investigative reports normally have a limited distribution, due to the sensitive information they contain.

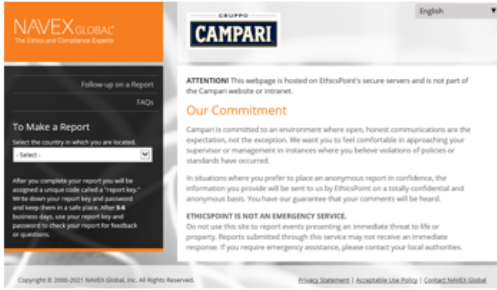
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ANNEX 3 – HOW TO REACH CAMPARI SAFE LINE

WHISTLEBLOWING SERVICE: CHANNELS (NAVEX)

Web reporting:

campari.ethicspoint.com



Phone:

Dial your country number (please refer to the table below)

Country	Number	Country	Number
Argentina	0800 3453139	Japan	0800 5008881
Australia	1800 976213	Mexico	800 6815335
Austria	0800 068781	New Zealand	0800 746307
Belgium	0800 74744	Peru	0800 78153
Brazil	0800 7611948	Russia	8800 3016965
Canada	1833 6040805	Singapore	800 8523928
China	400 1200147	South Africa	080 0980180
France	0805 089473	South Korea	80 8800284
Germany	08001814962	Spain	900 997958
Greece	800 8481603	Switzerland	0800 225146
India	000800 9191058	Ukraine	0800 805150
Italy	800 761684	UK	0808 1965844
Jamaica	1877 4763753	USA	833 6040805

Note: these numbers are not always available by mobile phone.