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CAMPARI GROUP

PRESS RELEASE

CLARIFICATION NOTICE ON THE ACCEPTABLE WITHDRAWAL AMOUNT

UNLESS ACTUAL WITHDRAWALS ARE NOT OF NEGLIGIBLE AMOUNT, THE BOARD RECOMMENDS CANCELLING THE TRANSACTION AND POSTPONING IT WHEN MARKET CONDITIONS STABILIZE

Milan, March 19th, 2020-Further to the communication of March 16th, 2020, Davide Campari-Milano S.p.A. clarifies that, in order to contain the potential loss resulting from the liquidation of the withdrawn shares, and hence the cost of the Transaction, and in the best interest of the Company and its shareholders, the **Board of Directors recommends** to its shareholders (to be convened on the New EGM by June 30th, 2020) to **revoke the March 27 EGM resolution** (if approved) **on the transfer of the Company's registered office, in the event that the withdrawn shares were not of a negligible amount.** Under the current market conditions, driving a significant discount in the current share price to the withdrawal price of €8.376, **an acceptable level of withdrawn shares is identified in in the region of 3 million shares**, which corresponds to a number of shares substantially below the maximum amount payable of €150 million.

Campari confirms that the **Transaction constitutes one of the pillars of the long-term strategy of the Group** and should not impact long-term oriented supporting shareholders and, at the same time, reward non-supporting investors. In light of this, there is no urgency to complete the Transaction since-as already clarified with the communication of March 16th, 2020-in the event that it cannot be completed for any reason (including if the March 27 EGM's proposed resolution approving the Transaction is revoked by the New EGM), it will be submitted to the shareholders' approval once again as soon as the market and stock price conditions will stabilize and cease to be affected by the current extraordinary circumstance.

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IMPORTANT INFORMATION FOR INVESTORS AND SHAREHOLDERS

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This press release does not constitute an offer to the public in Italy, within the meaning set forth in Section 1, letter (t) of Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented. The issuance, publication or distribution of this documentation in certain jurisdictions may be restricted by law and, therefore, persons in the jurisdictions in which this document is issued, published or distributed must become informed and comply with such restrictions.

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Forward Looking Statements

This communication contains certain forward-looking statements relating to Campari and the proposed transaction. All statements included in this communication concerning activities, events or developments that we expect, believe or anticipate will or may occur in the future are forward-looking statements. Forward-looking statements are based on current expectations and projections about future events and involve known and unknown risks, uncertainties and other factors, including, but not limited to, the following: volatility and deterioration of capital and financial markets, changes in general economic conditions, economic growth and other changes in business conditions, changes in government regulation, uncertainties as to whether the proposed transaction will be consummated, uncertainties as to the timing of the proposed transaction, uncertainties as to how many shareholders will participate in the proposed transaction, the risk that the announcement of the proposed transaction may make it more difficult for Campari Group to establish or maintain relationships with its employees, suppliers and other business partners, the risk that the businesses of Campari Group will be adversely impacted during the pendency of the proposed transaction; the risk that the operations of Campari Group will not be integrated successfully, and other economic, business and competitive factors affecting the businesses of Campari Group. Such factors include, but are not limited to: (i) changes in the laws, regulations or policies of the countries where Campari Group operates; (ii) the adoption, both at a global level and in the countries where Campari Group operates, of restrictive public policies that have an impact on the production, distribution, marketing, labelling, importation, price, sale or consumption of alcoholic products; (iii) long-term changes in consumers' preferences and tastes, social or cultural trends resulting in a reduction in the consumption of products of the Campari Group as well as in purchasing patterns and the ability of Campari Group to anticipate these changes in the marketplace; and (iv) increased production costs and volatility of raw materials' prices.

Therefore, Campari and its affiliates, directors, advisors, employees and representatives, expressly disclaim any liability whatsoever for such forward-looking statements.

These forward-looking statements speak only as of the date of this communication and Campari does not undertake an obligation to update or revise any forward-looking statement, whether as a result of new information, future events and developments or otherwise, except as required by law.

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FOR FURTHER INFORMATION

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ABOUT CAMPARI GROUP

Campari Group is a major player in the global spirits industry, with a portfolio of over 50 premium and super premium brands, spreading across Global, Regional and Local priorities. Global Priorities, the Group's key focus, include **Aperol, Campari, SKYY, Grand Marnier, Wild Turkey** and **Appleton Estate**. The Group was founded in 1860 and today is the sixth-largest player worldwide in the premium spirits industry. It has a global distribution reach, trading in over 190 nations around the world with leading positions in Europe and the Americas. Campari Group's growth strategy aims to combine organic growth through strong brand building and external growth via selective acquisitions of brands and businesses.

Headquartered in Milan, Italy, Campari Group owns 21 plants worldwide and has its own distribution network in 21 countries. Campari Group employs approximately 3,700 people. The shares of the parent company Davide Campari-Milano S.p.A. (Reuters CPRI.MI - Bloomberg CPR IM) have been listed on the Italian Stock Exchange since 2001. For more information: <http://www.camparigroup.com/en>.

Please enjoy our brands responsibly.