

CAMPARI GROUP

**CODE OF
ETHICS**

TOASTING LIFE TOGETHER



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Message from our CEO

Dear Camparistas,

With a presence in over 190 countries and a 160-year legacy of building iconic brands, our growth, success and impact continue to be driven by the shared values that underpin and guide all that we do: **Integrity, Passion, Pragmatism, Together.**

Our mission to be “**the smallest big company in the spirits industry building iconic brands and superior financial returns, together with inspired and passionate Camparistas**” reinforces a shared commitment to our valued customers, our shareholders and our people. This commitment requires confidence and trust in our brands, our people and our conduct; a commitment that is therefore built on honesty, transparency, propriety, integrity.

This new Code of Ethics sets out the key principles of conduct for Camparistas, suppliers, contractors and other stakeholders, providing a pragmatic guide on what Campari Group expects from its own employees and third parties when dealing internally or conducting business with us, globally. Compliance goes beyond simply adhering to local laws, it is about acting ethically, responsibly and with integrity towards customers, partners, stakeholders, the environment, our community and, ultimately, each other. While it is improbable to outline every situation you may face, we trust that you will always act with diligence, sound judgment and in accordance with these principles and guidelines, giving precedence to substance over form.

Compliance is in your hands; the values Campari Group expresses in this new Code depend upon your behaviors. And if ever in doubt, we urge you to speak up, actively confront and effectively manage unacceptable and unethical behaviors, irrespective of seniority and tenure. It is important that in understanding this Code, we all understand the role we play in being guardians of the reputation and success of our brands and of our Company.

Do not just read this Code, please live it, every day! I encourage you to refer to it from time to time and to seek guidance from your line managers or your Legal and Compliance Department if you need help.

Let us continue to build iconic brands, creating value for our stakeholders and ensuring all **Together** our sustainable success with **Passion.**



Bob Kunze-Concewitz
Campari Group Chief Executive Officer

Our Values & Our Code of Ethics

The four pillars on which **Campari Group** rests are: Integrity, Passion, Pragmatism and Togetherness. Whilst all of these are intrinsic to this Code, it is Integrity that necessarily underpins it. **Camparistas** are expected to embody these values instinctively: treating others and doing their work with fairness, honesty and consistency with strong moral principles. We must always do the right thing, although this might not always represent the easiest route. However, situations are not always clear and customs and practices vary from place to place. Therefore, we have produced this Code

to guide **Camparistas** to the right answer (*or to asking the right question*) and to show to all those with whom we deal and interact the conduct we expect from them.

This Code of Ethics outlines **Campari Group's** expectations of ethical conduct from our employees and business partners. It is intended to be shared widely and to be a living document, with regular revisions and updates to ensure it stays relevant and contemporary.

With this solid base of Integrity, Camparistas can live the values of Passion, Pragmatism and Togetherness with confidence, both inside Campari Group and in their relationships with others – customers, suppliers, consumers and the communities in which we operate across the world.



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COMMITMENT



Compliance Culture:

Camparistas always act ethically, with propriety and integrity.



EXPLANATION

WE:

- › are committed to comply with applicable laws, regulations, professional ethical standards, and Campari Group policies;
- › cooperate with the lawful requests of the authorities;
- › act in accordance with our Group Values and Behaviors;
- › emphasize substance of an ethical matter over the form.

KEY CONCEPT



Compliance

means to operate within the boundaries defined by our Code of Ethics, applicable laws, regulations and voluntary rules to which we adhere.

EXAMPLE



Question: A packaging supplier provides you with a copy of its quality certification which you have reason to suspect is forged. Since the supplier is well regarded with a lot of experience in the packaging industry and nobody is likely to find out if it is a forgery or not, can you overlook your suspicions and engage the supplier?

Answer: The likelihood of being found out is irrelevant when it comes to compliance matters. We must always act with propriety and professionalism, not out of fear of being discovered or of being fined, but first and foremost for ethical reasons and to protect and enhance our reputation. Ask yourself: would I be proud of my decision if it was published online or in a newspaper?

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COMMITMENT



Bribery and Corruption:

Camparistas reject bribery and corruption under any form.



EXPLANATION

WE:

- › do not engage in bribery or corruption in performing our work or in relationships with third parties, because bribery and corruption pollute the business environment, are unlawful and unethical in all respects, and expose Campari Group to unacceptable reputational and financial risks;
- › never accept, promise, or otherwise allude to an act of corruption for business purposes or personal gain (or any other possible objective or interest of Campari Group) regardless of the local practices;
- › approach relationships with public officials, political parties, trade union organizations, and trade associations, with integrity and transparency;
- › make sure to perform appropriate due diligence with the third parties with which Campari Group deals (mindful also of public perception).

KEY CONCEPT



Bribery

means the offering, giving, soliciting or receiving any item of value as a means of influencing the actions of an individual holding decision-making power, in either the public or private sphere.

Corruption

means dishonest or fraudulent abuse of power, position, or authority, either public or private. Corruption often involves some form of bribery.

EXAMPLE



Question: You are a Country MD and your company is struggling with import restrictions on our products as the customs agents claim they contain ingredients that are not compliant with local laws. You know this is not the case but you have been told that by paying a very small amount of money to the customs agent you can overcome this obstacle. This is apparently a customary and accepted practice locally. Can you do so?

Answer: No. We must never engage in conduct which may amount to corruption, regardless of local practices. Seek advice from the Legal and Compliance Department in case of doubt.

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Conflict of interest:

Camparistas disclose all potential conflicts of interest thereby protecting the integrity of our decision-making process.



EXPLANATION

WE:

- › provide immediate and full disclosure of any potential conflict of interest situations (even if only a matter of appearance) allowing others to support judgment;
- › always act in Campari Group's best interests;
- › avoid conflict of interest situations whenever possible;
- › prevent personal interests from influencing or determining our decision-making.

KEY CONCEPT



Conflict of Interest

means a situation when a board member, director, employee, consultant, or other individual or entity working with Campari Group has personal, financial, or other interests that may conflict, or appear to conflict, with Campari Group and thus potentially interfere with the ability to make decisions and/or act in Campari Group's exclusive and best interests.

EXAMPLE



Question: You are a sales representative and your family has a minority shareholding in a company which distributes our products in the geographical area under your responsibility. You have not reported this to your manager because you have always scrupulously applied our commercial policies to this company, as with any other partner. Should you in fact report the relationship?

Answer: Yes. We must not self-manage conflicts or potential conflicts of interest. You always need to disclose such a situation to HR, your manager or as otherwise provided by applicable law or policies.

Associated policy

Related Party Transactions Policy of Davide Campari-Milano N.V. adopted by the Board of Directors on 28 July 2020.

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Antitrust:

Camparistas do not seek any business advantage by violating antitrust laws.



EXPLANATION

WE:

- › compete on merits and succeed in business because of the quality and uniqueness of our products, as well as our ability to market and sell them;
- › refuse to discuss or make any agreement with competitors in relation to prices, division of markets, customers or territories, or limiting production, supply or capacity (restricting outputs);
- › operate in line with applicable antitrust regulations in dealing with customers and suppliers;
- › treat our business partners fairly;
- › make sure commercial terms are clear and applied consistently.

KEY CONCEPT



'Antitrust laws'

means the provisions of law which intend to protect and foster fair competition and proper market functioning, in the interest of both competitors and consumers.

EXAMPLE



Question: A competitor approaches you at an industry trade show and tells you the advantages of aligning prices and allocating customers within a territory. He documents this with a very detailed presentation and the numbers look very good. The company will benefit significantly, work will be much easier, and you and your team will get an appreciable end of year bonus. Is this okay?

Answer: No. Price-fixing and the customer allocation proposal are totally unethical and illegal. This conduct is extremely likely to result in economic and reputational damage to the company (including criminal sanctions in some cases).

In these circumstances, you must not even enter into the discussion or watch the presentation and you must immediately contact the Legal and Compliance department.

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Data Privacy:

Camparistas protect privacy of personal data.



EXPLANATION

WE:

- › will only lawfully collect, use, retain, and process personal data in accordance with the purposes notified to, or the consent given by, the individual at the time of collection;
- › endeavour to ensure transparency, security, correctness, lawfulness, and propriety of personal data processing;
- › are conscious of the importance of personal data protection, including how this is relevant for our activities in Campari Group;
- › make sure to consider the reliability of third parties entrusted with personal data processing.

KEY CONCEPT



Data Privacy

means the right of an individual to have control over how his/her personal information is collected and used.

Personal data

means any information or data related to an identified or identifiable person.

EXAMPLE



Question: You have collected potentially commercially useful personal data through the “Campari Forever” online initiative. You now realize that the privacy notice was not specific enough to cover a certain type of profiling activity which you really need for business reasons. However, you suspect that consumers may not give the requisite consent if sent a supplementary consent request, and this would cost money and time to implement. What should you do?

Answer: If a specific processing purpose was not transparently disclosed then you must not use the data for such a purpose and, therefore, must not proceed with the business activity. Compliance sometimes requires that you make difficult decisions.

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Inside Information and Insider Dealing:

Camparistas comply with applicable regulations on disclosure of information to the market and never take advantage of available inside information.



EXPLANATION

WE:

- › ensure strict confidentiality of any Inside Information and make it public in a manner which enables fast access and complete, correct and timely assessment of the Inside Information, through the function responsible for communicating with the financial markets and shareholders, and in scrupulous compliance with applicable regulations;
- › maintain an open and constructive dialogue with our current and potential shareholders;
- › inform our shareholders equally, simultaneously, clearly and accurately about the Company's strategy, performance, and other matters that could be relevant to investment decisions;
- › never directly or indirectly trade on Insider Information as this is illegal, unethical, interferes with proper functioning of capital markets and exposes us to civil and criminal sanctions.

KEY CONCEPT



Inside Information

is specific information which is not publicly available, relating to Campari Group, or to the financial instruments issued by Campari Group, 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. Generally speaking, Inside Information is information that an investor would likely take into account when making an investment decision (such as M&A activities, financial results, material litigation, regulatory activity, or change in control or of senior management).

Insider Dealing

arises where a person possesses Inside Information and uses that information by acquiring or disposing of, for its own account or for the account of a third party, directly or indirectly, financial instruments to which that information relates (including related derivatives).

EXAMPLE



Question: At work recently, you learnt that Campari Group is about to acquire a target company. An external counterpart (such as a journalist or a financial broker) contacts you because you are involved in the deal. Can you talk to them? Or can you tip-off, for example, your brother-in-law to purchase shares in Davide Campari-Milano N.V. prior to the acquisition?

Answer: No, you politely decline the invitation and give the external counterpart the contact details of the Corporate Communications and Investor Relations functions of Campari Group. You also refrain from tipping-off anyone, as this would constitute Insider Dealing, since the deal has not been publicly announced and would likely influence the price of Davide Campari-Milano N.V.'s financial instruments. It does not matter that you would not personally benefit financially or that any potential investment or gain is small.

Associated policy

- › Policy on contacts with shareholders, including bilateral ones approved by the Board of Directors on 28 July 2020.
- › Procedure for Processing and Managing Material and Inside Information approved by the Board of Directors of DCM on 6 July 2020.
- › Such documents are available for download on our corporate website – camparigroup.com.

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Business Records and Information Archiving:

Camparistas comply with applicable laws and best practice regarding business record keeping.



EXPLANATION

WE:

- › ensure that our companies' financial position and financial performance as represented always give a true and fair view of our companies' results in accordance with reporting standards officially adopted and declared;
- › ensure correct and accurate corporate, business, and relevant information / documentation record-keeping (including contracts);
- › retain documents (including e-mails) and business records for as long as is legally required.

KEY CONCEPT



Business Record keeping

means accurate registration of any relevant event, fact or information

EXAMPLE



Question: At the end of the year, you realize that you could improve company financial results by applying a different accounting treatment to the one used by Campari Group and its external auditors. Should you go ahead?

Answer: No, the preparation of financial reports must comply with processes and rules defined by Campari Group and must be carried out transparently and in consultation with external auditors.

Associated policy

- › Group Accounting Manual.
- › Campari Group internal procedures regarding Law 262 attestation process.

COMMITMENT**Internal Audit and Risk Management:**

Camparistas recognize the importance of independent review and our internal control and risk management system.

**EXPLANATION****WE:**

- › recognize the importance of internal auditing and risk management in ensuring efficient and good corporate governance, sound and ethical commercial practices and minimal exposure to liability;
- › wholeheartedly support any internal audit activity with full honesty and transparency.

KEY CONCEPT**Internal Audit and Risk Management**

means a set of policies, procedures and organizational structures aimed at identifying, measuring, managing and monitoring the main risks to the business, that contribute to ensuring the safeguarding of corporate assets, the efficiency and effectiveness of management procedures, the reliability of the information provided to the corporate bodies and to the market and the compliance with laws and regulations, including the by-laws and internal procedures.

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EXAMPLE

Question: You are aware of some specific risks and inadequate controls in your area of operation. You currently have many pressing priorities and you have not been specifically asked about this issue by the Internal Auditors. Can you postpone drawing attention to these risks until you have more time?

Answer: No, information must always be shared comprehensively and transparently with the Internal Audit Team in order to ensure proactive identification and management of Campari Group's risks.

Associated policy

Terms of reference Control & Risks Committee, Davide Campari-Milano N.V. adopted by the Board on 28 July 2020.

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COMMITMENT



Diversity & Equal Opportunities:

Camparistas promote and celebrate diversity as essential to our success.



EXPLANATION

WE:

- › celebrate, respect, and promote diversity, recognizing and valuing the contribution made by people with different personal, cultural, and professional backgrounds as a source of enrichment for Campari Group;
- › are committed to promoting fair and equal treatment (including equal pay for equal work) and ensuring equal and balanced opportunities for everyone;
- › use objective assessments to judge skills and competencies and to reward our people.

KEY CONCEPT



Discrimination

means the unfair treatment of people because of gender, race, age, disability, sexual orientation, religious beliefs, marital status, pregnancy and parenthood, trade union membership, nationality, ethnicity, socio-economic class or any other category prohibited by law.

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EXAMPLE



Question: As a team leader, you need to select one member of your team for a development project which will involve significant out of work hours commitment. After interviewing, you have narrowed the selection down to two candidates, one who is single and without family responsibilities and the other, who has a young family. You are hesitant to select the latter candidate because you feel such candidate will be too distracted by family responsibilities to commit the necessary hours to the project.

Answer: The best candidate for the role must be determined on the requirements of the project, expertise and work ethic. Therefore, you should offer the opportunity on this basis and allow the selected candidate to decide whether to accept or not. The interviewer must not allow any subjective judgements to impact the decision.

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Respect:

Camparistas are committed to protect and value our most important asset – our people. Therefore, Campari Group does not tolerate any form of harassment, abuse or bullying.



EXPLANATION

WE:

- › are committed to investing in, developing and empowering people at all levels of the organization, ensuring that each person can fully develop her/his potential, unique abilities, and talent;
- › do not tolerate harassment and are specifically committed to ensuring that no one is subjected to oppressive, inappropriate, unwelcome or unwanted behavior that could harm another person's dignity or mental or physical health;
- › refrain from engaging in any behavior that may be classified as bullying, discriminatory, intimidating, unwanted, unwelcomed, offensive or inappropriate to the recipient.

KEY CONCEPT



Harassment

means verbal, written, or physical conduct that is intended to or has the effect of denigrating or showing hostility or aversion toward an individual.

EXAMPLE



Question: During a coffee break, a friendly work colleague struck up a conversation with you. In the conversation, your co-worker made an unwelcome advance that made you feel uncomfortable. What should you do?

Answer: You can speak directly to the person involved making it clear that the advance was unwelcome and made you uncomfortable. You can also report this conduct according to our whistleblowing policy. Camparistas must try to see their conduct through the eyes and sensibilities of others and refrain from making any advances to colleagues which might reasonably be perceived as unwelcome. Even when someone intends to be kind or courteous and does not mean to be inappropriate, certain ways of approaching others are unacceptable if the recipient might feel uncomfortable or find them offensive.

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Health and Safety at Work:

we are committed to maintaining excellent working conditions which safeguard the health, safety, security and wellbeing of our people.



EXPLANATION

WE:

- › are committed to preventing injuries at work and work-related illness;
- › implement, maintain and promote safe ways of working and a safe working environment for everyone;
- › always adhere to health and safety best practices and instructions;
- › never compromise health and safety in order to meet goals and targets.

KEY CONCEPT



Safety

is the result of a safe environment, safe equipment, 'safe procedures and compliant operators' behavior.



EXAMPLE

Question: You see that your co-workers are not strictly following safety procedures for cleaning liquid tanks. You are all experienced and you see they know what they are doing. You also believe that there is no actual risk in taking these little "short-cuts". What should you do?

Answer: Safety procedures should always be strictly complied with. These procedures are not subject to personal interpretation and short-cuts could create risks which you may not recognize, and such risks could lead to injury to an individual and corporate liability in some cases. You could speak to your co-workers to address the issue and then speak to your manager, also when you feel that a procedural step is not necessary.

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Responsible Marketing:

Camparistas promote responsible consumption of our products by adults only.



EXPLANATION

WE:

- › abide by laws, self-regulatory codes and internal procedures regarding the marketing of our products to consumers, and communicate accordingly across all platforms and digital networks addressing people of legal drinking / purchase age only;
- › know and practice the Campari Group Code on Commercial Communication Policies regarding product marketing and advertising;
- › promote our products without associating them to any conduct which is illegal, unethical, offensive or irresponsible;
- › never promote or condone excessive or irresponsible consumption of alcohol;
- › never portray the consumption of alcohol as having a positive effect on mood, resolving problems or leading to social success;
- › never promote the consumption of alcohol by pregnant women or people below the legal drinking age;
- › never show consumption before a risky activity, or any activity where consumption is likely to impair the judgement of the participants.

KEY CONCEPT



Responsible Consumption

means moderate drinking in appropriate situations by adults of legal purchase age.



EXAMPLE

Question: An agency comes to you with a proposal for a marketing campaign featuring a well-known singer who appeals to a younger audience. You feel that by engaging this talent, the campaign is likely to appeal to people below the legal purchasing age. What should you do?

Answer: We must take all steps to ensure that our campaigns do not intentionally or inadvertently appeal to underage consumers. The right thing to do is to responsibly promote our products and protect our global reputation. Therefore, you should change the campaign as necessary.

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Responsible Drinking:

Camparistas always practice and promote responsible drinking.



EXPLANATION

WE:

- › support and promote the responsible serving and drinking of our products;
- › do not condone working under the influence of alcohol and impaired judgment;
- › are role models of responsible consumption in our daily lives (including on social media) when it comes to alcohol consumption and promotion;
- › follow all laws and regulations regarding alcohol purchase and consumption, including prohibitions on driving under the influence of alcohol.

KEY CONCEPT



Responsible Drinking

means to enjoy our products in moderation as part of a balanced lifestyle and not to engage in risky behaviors while so doing.

EXAMPLE



Question: You are out with a group of very important customers enjoying a pleasant evening. A couple of customers start drinking excessively, as is commonplace in the local culture. You are concerned that if you do not join them in excessive drinking, the business relationship may be damaged. What should you do?

Answer: When it comes to responsible drinking, we cannot accept compromise. You must refrain from excessive drinking, even at the risk of losing the customer account.

Associated policy › Responsible Serving Guidelines.
 › Internal Policy on Responsible Alcohol Consumption.

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Quality:

Camparistas produce high quality products, with care, across all our brands.



EXPLANATION

WE:

- › Produce our products meeting all applicable safety and quality standards
- › Ensure consistency of our products through rigorous inspection controls
- › Never compromise the quality and safety of our products

KEY CONCEPT



High quality

means that consumers can trust that our products are safe, compliant, and true to their respective recipes.

EXAMPLE



Question: A regular quality check on a product being produced in a factory has showed some leakage from the cap. You cannot find any issue on the production line and you also know that the business is short of this product and stopping the line to investigate will result in customer shortages. What should you do?

Answer: No short-cuts should be taken in protecting product quality and quality issues must be fully investigated, even if this might result in a short-term business issue. Products should not be released to the market if deemed sub-standard.

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Our Community:

Camparistas are committed to operate as good corporate citizens and contribute to the protection of our planet.



EXPLANATION

WE:

- › want to “get involved and do our part” for the preservation of our environment and the social and cultural advancement of our communities;
- › carry out our operations in compliance with the applicable environmental laws, regulations and internal policies promoting the development of environmentally sustainable behavior and the responsible use of resources;
- › adopt environmentally conscious behavior both in work and everyday life, always considering the environmental impact of production, work projects and activities, however small each initiative may seem individually;
- › take steps to reduce non-recyclable-waste;
- › support local initiatives in the area of education and employment within the communities in which we operate;
- › foster associations with the world of art, design, and cinema thereby promoting cultural activities.

KEY CONCEPT



Good Corporate Citizenship

means to take into account the needs of the community and environment in the areas in which we operate.

EXAMPLE



Question: You have an upcoming on-trade event where cocktails will be offered during the evening using particularly resistant, high quality plastic straws. Is this the right choice?

Answer: No. Since plastic stirrers are not necessary for the perfect serve of our cocktails, in 2018, Campari Group stopped buying plastic disposable straws and stirrers, internationally. The only sustainable alternative solution if straws are required is paper with wax inner coating, being biodegradable and more resistant than standard paper ones, to ensure our consumers enjoy a sustainable and satisfying cocktail experience. Campari Group is taking important steps on its sustainability journey, with several initiatives aimed at mitigating our plastic consumption.

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Human Rights:

Camparistas promote and protect human rights in all circumstances.



EXPLANATION

WE:

- › support the United Nations Universal Declaration of Human Rights and the International Labour Organisation's Declaration on Fundamental Commitments and Rights at Work and comply with legislation relating to human rights in the countries where we operate;
- › always respect the fundamental rights and liberties of all people;
- › never subject anyone to forced labour or child labour;
- › support the rights of association and collective bargaining for our employees;
- › ensure that all partners, suppliers, contractors and other parties with whom we conduct business support the United Nations Universal Declaration of Human Rights and the International Labour Organisation's Declaration on Fundamental Commitments and Rights at Work.

KEY CONCEPT



Human Rights

means the fundamental rights and freedoms to which all people are entitled.

EXAMPLE



Question: You find out that a major bottle supplier hires children in its factories abroad. What should you do?

Answer: Camparistas must not engage contractors or suppliers that are known to engage in practices that violate anti-slavery laws or child labour international laws. Therefore, you must immediately contact the Legal and Compliance Department in order to discontinue the relationship and report the conduct to the relevant authorities.

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Intellectual Property:



Camparistas respect the property of others and we require that they respect ours.



EXPLANATION

WE:

- › safeguard our intellectual property rights to protect the goodwill and reputation of some of our most important assets: our brands, trademarks, logos, product formulas, trade-secrets, know-how;
- › are aware of the importance of our brands and contribute by protecting them to the maximum degree at all opportunities;
- › never intentionally infringe any third party's legitimate intellectual property in our work.

Key Concept



Intellectual Property:

intangible property, often a creative work or original idea, which is protected by law, including copyright, trademarks, trade dress, patents, trade secrets.

Example



Question: An agency presents you with a name for a new product that performs very well in a test with consumers. However, a preliminary search reveals that a very similar name has already been registered as a trademark by a competitor. However, you would like to launch the product with that name anyway. The agency also feels that the similarity is in the end not very important. What should you do?

Answer: At Campari Group we respect the Intellectual Property (IP) of others. Moreover, there are significant risks attached to IP infringement which may expose Campari Group to legal, financial, and reputational damage. Therefore, in collaboration with the agency, do consult with Legal and Compliance Department in order to determine the most appropriate course of action.

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COMMITMENT

Confidentiality:



Camparistas respect the confidentiality of Campari Group's information as well as information that belongs to others.



EXPLANATION

WE:

- › embrace confidentiality as default approach when it comes to our business and related information including IP, marketing and service plans, customer lists, business strategy, engineering ideas, product recipes, designs, databases, employee records, and any non-published financial or other data;
- › keep confidential information internal to our company and do not share outside of our company unless necessary to conduct business and only with a signed Confidentiality Agreement or NDA;
- › respect the confidentiality of information provided by our business partners and share internally on a need-to-know basis only;
- › understand that IT security is critical to protecting our systems and information. We follow IT security policies and regulations, knowing that a misstep here could dangerously expose the whole company.

Key Concept



Confidential Information:

information that by contract, law, or employees / professional duty must be kept secret and cannot be disclosed, except with (and according to) the consent of the owner of such information.

Example

Question: You are a product development technologist at a Campari Group manufacturing plant and you are finally confirming a confidential formula with a customer for which Campari Group is co-packing products. Can you send a copy of the formula to the customer as an attachment to an email?

Answer: You always evaluate possible more secure means, with the support of the IT department if necessary, in order to ensure the confidentiality of the formula is protected. You should also check if an NDA is in place and, thus, if disclosure is happening in compliance with its terms (e.g. is the recipient an authorized one?).



Recipients, Availability, Training

This Code applies to Campari Group's directors, auditors, employees, suppliers, consultants, contractors and business partners.

The Code of Ethics is available on the Campari Group Intranet and on Campari Group's official corporate website.

All Camparistas and new joiners must undertake the general e-learning training on the Code of Ethics. Certain functions or groups will be required to attend additional specific trainings

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Where to seek advice or further information



The Legal and Compliance Department is your first point of contact if you have questions or concerns regarding the contents, interpretation or application of this Code of Ethics.

Our Compliance Management System

Organization: the Legal and Compliance Department oversees compliance management, counseling and support in Campari Group at Global, Regional and Country Level. However, Compliance management is a shared responsibility of all Camparistas, so each and any Camparista plays a key role to ensure effectiveness of this Code of Ethics.

Policies and Procedures: Campari Group adopts Global, Regional and Local policies and processes in order to provide guidance on compliance matters. Policies are intended to provide general principles or rules of conduct, while processes describe how a specific activity should be conducted. These documents will be available on the Campari Group Intranet, some also on the camparigroup.com web sites. In any case, regardless of the existence of a policy or process, and relevant scope of applicability, the Code of Ethics remains binding for all Camparistas as a reference for proper and ethical conduct.

Each Camparista should be familiar with all policies and processes applicable to his or her role.

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Enforcement

Training and Communication: the Legal and Compliance Department, in cooperation with HR and Communications, is responsible for ensuring proper integration of compliance policies and principles in the business and general day to day operations through adequate training and communication initiatives. Each Camparista should actively participate in relevant training sessions (in person or e-learning), as well as pay attention to communication in this area.

Monitoring and Reporting: Campari Group will establish monitoring and reporting systems to support integration into the business and general day to day implementation of compliance policies and principles. Each Camparista is required to actively support monitoring activities.

Audit: compliance policies and application of principles will be subject to dedicated audits and be part of the integrated compliance management process at Campari Group. Each Camparista is required to actively support audit activities.

Breach of this Code of Ethics

Breaches of this Code of Ethics may result in disciplinary measures with the potential for termination, according to the nature of the breach.



Whistleblowing

If you see something that is or may be in conflict with any provision of this Code, please speak up! You may address your concern to your line manager, to another manager that you trust, to the HR Department, to the Legal and Compliance Department, or use the Campari Safe Line under the Whistleblowing Policy. Campari Safe Line is your "safe harbour", which

ensures that your notification is treated with confidentiality in accordance with the Whistleblowing Policy and, if so requested, you may remain anonymous. You can always choose to go straight to the Campari Safe Line without reporting any matter internally. For more information please see the Legal and Compliance Section on our intranet.



CAMPARI GROUP

Davide Campari-Milano N.V.

Corporate Address: Via F. Sacchetti, 20
20099 Sesto San Giovanni (MI) - Italy

camparigroup.com