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CAMPARI GROUP

COMUNICATO STAMPA / PRESS RELEASE

Milano, 21 giugno 2020-Si riporta di seguito il comunicato stampa diffuso da Lagfin S.C.A., succursale di Sesto San Giovanni, in data 20 giugno 2020.

Milan, 21st June 2020-The press release disseminated by Lagfin S.C.A., Sesto San Giovanni Branch on 20th June 2020, is provided below.

PER ULTERIORI INFORMAZIONI / FOR FURTHER INFORMATION

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Lagfin S.C.A.

LAGFIN S.C.A. ANNOUNCES THE RESULTS OF THE TRANSACTION ON CAMPARI WITHDRAWN SHARES RESERVED TO SELECTED QUALIFIED AND INSTITUTIONAL WITHDRAWING SHAREHOLDERS

LAGFIN TO PURCHASE BETWEEN 28 AND 32 MILLION CAMPARI WITHDRAWN SHARES IN THE INITIAL OFFER TO SUPPORT CAMPARI'S REDOMICILIATION

Luxembourg/Sesto San Giovanni 20th June 2020

1. Campari redomiciliation-related withdrawals and Lagfin's Transaction launched on 17th June 2020. Following the proposed transfer of Davide Campari-Milano (**Campari** or **Company**) registered office to the Netherlands (**Redomiciliation**) and the subsequent exercise of withdrawal rights (at a withdrawal price of €8.376) by shareholders representing ca. 46 million shares, on **17th June 2020**, Lagfin S.C.A., Sesto San Giovanni Branch (**Lagfin**) announced its intention to purchase a minimum of 20 million withdrawn shares and up to a maximum of 38 million Campari withdrawn shares (**Shares**) (equal to circa 3.2% of the share capital of Campari and to circa 83% of the total withdrawn shares) at a price of €8.000 per share (**Transaction**).
2. Underlying rationale of the Transaction. The Transaction – for which Lagfin engaged Goldman Sachs International and UBS – witnesses the long-term commitment of Lagfin to Campari and was aimed at supporting the consummation of the Redomiciliation by reducing the cash outlays and cost to be borne by Campari for the liquidation of withdrawn shares (as per Campari's board's recommendation of 19th March and 21st May 2020, such cost - to be measured in terms of delta between the withdrawal price and prevailing market price of the Campari shares – is not to exceed circa €7/8 million).
3. Results of the Transaction and the decision of certain investors to fully revoke their withdrawals to keep the Campari shares. Although the number of shares participating in the Transaction closed on **19th June 2020** were below the 20 million threshold (also because of the extremely positive market price performance of Campari in the last few days which reached the level of €7.820 during last Friday's trading day, thus making Lagfin's proposition less compelling), in the course of the Transaction Lagfin has been informed that shareholders representing more than 6.5 million shares have expressed their decision to fully revoke their withdrawals so as to be able to maintain their investment in Campari (the acceptance of these revocations remains full responsibility of Campari).
4. Consequent potential lowering of the total number of Campari withdrawn shares. Lagfin cannot but welcome this decision made by such qualified investors, not only because they appear to share the same Lagfin's full confidence in the long-term prospects of Campari, but also because (assuming that the Company accepts such qualified investors' decision to fully revoke their withdrawals) this could likely bring down the total number of Campari withdrawn shares from ca. 46 million to ca. 40 million.
5. Lagfin's decision to purchase between ca. 28 and ca. 32 million withdrawn shares in the framework of the offer to nonwithdrawing shareholders. Lagfin confirms its strong commitment to Campari and full support to the Redomiciliation. Therefore, considering that the current market conditions have significantly reduced the delta between the withdrawal price and the Campari shares market price, Lagfin announces that it has decided to exercise its option rights (*diritto di opzione*) and its pre-emptive rights (*diritto di prelazione*) so as to purchase between ca. 28 and ca. 32 million withdrawn shares that, as per the applicable provisions of Italian law, are currently being offered by Campari to the non-withdrawing shareholders (such offer due to expire on 21st June 2020). Assuming that the number of residual withdrawn shares to be liquidated by Campari will not exceed circa 10 million, Lagfin expects that the Redomiciliation could eventually be completed.

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THE TRANSACTION IS OPEN EXCLUSIVELY TO A LIMITED NUMBER OF PRE-SELECTED PROFESSIONAL AND QUALIFIED WITHDRAWING SHAREHOLDERS OF CAMPARI; INTENTIONS AND OFFERS TO SELL RECEIVED BY OTHER WITHDRAWING SHAREHOLDERS WILL NOT BE CONSIDERED AND WILL HAVE NO EFFECT. LAGFIN WILL NOT CONSIDER INTENTIONS OR OFFERS TO SELL SHARES FROM ANY SHAREHOLDERS OTHER THAN THE PRE-SELECTED PROFESSIONAL AND QUALIFIED WITHDRAWING SHAREHOLDERS AND RESERVES THE RIGHT TO REFUSE THE PURCHASE SHARES FROM ANY SHAREHOLDERS AT ITS DISCRETION UNTIL A COMPLETE TRADE ORDER IS COMPLETED. LAGFIN SHALL NOT HAVE, AND EXPRESSLY REPUDIATES, ANY OBLIGATION TO PURCHASE SHARES FROM ANY WITHDRAWING SHAREHOLDERS. THE PROPOSED TRANSACTION SHALL BE GOVERNED BY ITALIAN LAW.

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The Transaction and any related offers to purchase or purchases of Shares are not being made, and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States or to U.S. persons (as defined in Regulation S under the Securities Act) (“**U.S. persons**”). This includes, but is not limited to, facsimile transmission, electronic mail, telephone and the internet. The Shares may not be tendered pursuant to the Transaction and the terms thereof may not be accepted by any such use, means, instrumentality or facility from or within the United States or by U.S. persons or persons located or resident in the United States. Accordingly, copies of this press release and any other documents or materials relating to the Transaction are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) from, within, into or to U.S. persons or any persons located or resident in the United States. Any purported tender of Shares in the Transaction or other purported acceptance of the terms thereof resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Shares in the Transaction or other purported acceptance of the terms thereof made by a U.S. person or a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from the United States will be invalid and will not be accepted. The distribution of this press release and any other documents related to the Transaction in certain jurisdictions may be restricted by law. Persons into whose possession such documents may come are required to inform themselves about, and to observe, any such restrictions.

Each person participating in the Transaction will be required to represent that it or any beneficial owner of Shares or any person on whose behalf such person is acting is not a U.S. person or a resident and/or located in the United States and will not be resident and/or located in the United States at the time of the tender of its Shares pursuant to the Transaction or other form of acceptance of the terms of the Transaction. For the purposes of this and the above paragraph, “**United States**” means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

This announcement, and any investment activity to which it relates, is available only to (i) persons who are outside the United Kingdom, (ii) investment professionals falling within article 19(5) of the financial services and markets act 2000 (financial promotion) order 2005 (the “**Order**”), (iii) high net worth companies falling within article 49(2)(a) to (d) of the Order, (iv) persons within the scope of article 43 of the Order, or (v) any other persons to whom it may

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