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**VOLUNTARY OFFER FOR ALL OF THE ORDINARY SHARES OF MASSIMO ZANETTI BEVERAGE GROUP S.P.A. LAUNCHED BY MZB HOLDING S.P.A.**

**PRESS RELEASE**

pursuant to Articles 36 and 43 of the Regulation issued by CONSOB with Resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented (the “Issuers’ Regulation”)

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**INCREASE OF THE OFFER’S CONSIDERATION TO  
EUR 5.50 PER SHARE**

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**Milan, 23 November 2020** – Reference is made to the voluntary offer (the “Offer”) pursuant to Articles 102 *et seq.* of the Legislative Decree No. 58 of 24 February 1998 (“TUF”), launched by MZB Holding (the “Offeror” or “MZB Holding”) for all of the ordinary shares (the “Shares”) of Massimo Zanetti Beverage Group S.p.A. (the “Issuer” or “Massimo Zanetti Beverage Group”), listed on the *Mercato Telematico Azionario* (“MTA”), organised and managed by Borsa Italiana S.p.A. (“Borsa Italiana”).

Unless otherwise defined in this press release, the capitalized terms shall have the meaning ascribed to them under the offer document approved by CONSOB with resolution no. 21554 of 21 October 2020 and published on the 24 October 2020 (the “Offer Document”).

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The Offeror announces, pursuant to Articles 36 and 43 of the Issuers’ Regulation, that it has increased the Consideration of the Offer, originally equal to EUR 5.00, to EUR 5.50 for each Share tendered to the Offer (the “New Consideration”).

The New Consideration incorporates: (i) a **premium equal to 41.07%** with respect to the official price of the Shares on the Date of the Announcement (*i.e.* 29 September 2020), which amounted to EUR 3.90; and (ii) a **premium equal to 35.30%** with respect to the weighted arithmetic average of the official prices recorded for the Shares in the six months preceding the Date of the Announcement (included).

Below is a table which shows the daily weighted average prices, calculated on the basis of the official prices in the different selected time periods, with evidence for each of them of the premiums incorporated in the New Consideration.

Period	Weighted average price per share (in EUR)	Difference between the New Consideration and the average price per share (in EUR)	Difference between the New Consideration and the average price (in % to the average price)
29-Sep-20	3.90	1.60	41.07%
Average prices at 1 month	3.87	1.63	42.08%
Average prices at 3 months	4.16	1.34	32.28%
Average prices at 6 months	4.07	1.43	35.30%
Average prices at 1 year	4.56	0.94	20.69%

The tables included in Paragraph E.1, E.3, E.4 of the Offer Document, updated with the New Consideration, are

reported in Appendix to this press release.

From the date of publication of the Offer Document to the date hereof, the Overall Shareholding, consisting of the Shares held by the Offeror and the Shares indirectly held by Massimo Zanetti through MZ Industries, has increased – as a result of Shares purchased outside the Offer – by a total of no. 262 Shares, equal to 0.001% of the Issuer’s share capital and, therefore, amounts to no. 24,848,997 Shares, equal to 72.45% of the Issuer’s share capital.

Thus, the Shares Covered by the Offer amount to no. 9,451,003 Shares, equal to 27.55% of the Issuer’s share capital and, in light of the New Consideration, the maximum total consideration payable in the context of the Offer, assuming the full acceptance by all the shareholders of the Shares Covered by Offer, will be equal to 51,980,516.50 EUR (the “**New Maximum Disbursement**”).

On the date hereof, the Offeror, pursuant to Article 37-*bis* of the Issuers’ Regulations, has submitted to CONSOB the documentation certifying the granting of the Exact Performance Guarantee (the so-called *cash confirmation letter*), issued by BNP Paribas, Milan Branch and by BNP Paribas Securities Services, Milan Branch, up to the full coverage of the New Maximum Disbursement.

As stated in the Offer Document, if the legal requirements to implement the Purchase Obligation under article 108, paragraph 2 of the TUF are met, BNP has also undertaken to issue an additional guarantee of exact performance of the Offeror’s obligations in execution of the such obligation. If the conditions for the exercise of the Right to Purchase and, simultaneously, the Purchase Obligation under article 108, paragraph 1 of the TUF are met (thus triggering the Joint Procedure), the Offeror will make the funds necessary to meet the relevant payment obligations available in a blocked bank account.

For the sake of clarity, it should be noted that even those who have tendered the Shares to the Offer prior to the date hereof shall be granted the New Consideration in accordance with the terms and conditions set out in the Offer Document, as amended by this press release and by the press release published by the Offeror on 19 November 2020 (and available for consultation, *inter alia*, on the Issuer’s website at the address [www.mzb-group.com](http://www.mzb-group.com)). Therefore, in the light of the foregoing, the subscription of the Acceptance Form in the version made available to the public on the Issuer’s website shall be deemed to be valid acceptance also to the new terms and conditions of the Offer set forth in this press release.

The new Acceptance Form, amended for the effect of the New Consideration, has been made available on the date hereof in accordance with the applicable law.

Except as stated in this press release regarding the New Consideration and the New Maximum Disbursement, as well as what is stated in the aforementioned press release issued by the Offeror on 19 November 2020, all the terms and conditions set out in the Offer Document, to which reference should be made for further information, remain unchanged.

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The Offer Document is available to the public for consultation, *inter alia*, (i) on the Issuer’s website at the address [www.mzb-group.com](http://www.mzb-group.com); and (ii) on the global information agent’s website at the address [morrowsondali-transactions.com](http://morrowsondali-transactions.com).

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*This press release does not represent nor does it intend to represent an offer, invitation or solicitation to buy or otherwise acquire, subscribe, sell or otherwise dispose of financial instruments, and no sale, issue or transfer of financial instruments of Massimo Zanetti Beverage Group S.p.A. will be made in any country in breach of the regulations applicable therein. The Offer is launched through the publication of the Offer Document approved by CONSOB. The Offer Document contains the full description of the terms and conditions of the*

*Offer, including the manner in which it can be accepted. The Offer is launched exclusively in Italy and it is addressed, on equal terms and without discrimination, to all the shareholders of Massimo Zanetti Beverage Group S.p.A.*

*The Offer has not been and will not be made in the United States, Canada, Japan, Australia and any other country where the launch of the Offer and its acceptance would not be in compliance with the laws and regulations on the financial markets or with other local laws and regulations or would not be permitted without prior registration, approval or filing with the respective supervisory authorities. These countries, including the United States, Canada, Japan and Australia, are referred to as the “Excluded Countries”. The Offer has not been and will not be made using national or international means of communication or commerce of the Excluded Countries (including, by way of example, the postal network, fax, telex, e-mail, telephone and internet), nor through any financial intermediary of the Excluded Countries, nor in any other way. No action has been or will be taken to enable the Offer to be made in any of the Excluded Countries.*

## APPENDIX

### Paragraph E.1.2 “Weighted averages in the different selected time periods”

Month	Weighted average price per share (in EUR)	Difference between the New Consideration and the average price per share (in EUR)	Difference between the New Consideration and the average price (in % of the average price)
29-Sep-20	3.90	1.60	41.07%
Average prices at 1 month	3.87	1.63	42.08%
Average prices at 3 months	4.16	1.34	32.28%
Average prices at 6 months	4.07	1.43	35.30%
Average prices at 1 year	4.56	0.94	20.69%

### Paragraph E.3 “Comparison of the Consideration with some indicators related to the Issuer” (Table at pag. 68 of the Offer Document)

Price multipliers	2018	2019
EV/Revenues	0.53x	0.52x
EV/EDITDA	6.6x	5.9x
EV/EBIT	13.0x	13.9x
P/E	9.5x	12.3x
P/Cash Flow	3.3x	3.0x
P/BV	0.6x	0.6x

### Paragraph E.4 “Monthly weighted arithmetic average of the official prices of the Issuer’s ordinary shares in the twelve months preceding the date of the Offeror’s Communication” (Table at pag. 70 of the Offer Document)

Month	Overall volumes (in EUR)	Overall countervalue (in EUR)	Weighted average price per share (in EUR)	Difference between the New Consideration and the average price per share (in EUR)	Difference between the New Consideration and the average price (in % of the average price)
30-Sep-19	9,980	59,250	5.94	(0.44)	(7.4%)
October 2019	420,314	2,459,516	5.85	(0.35)	(6.0%)
November 2019	227,085	1,324,214	5.83	(0.33)	(5.7%)
December 2019	145,046	865,258	5.97	(0.47)	(7.8%)
January 2020	317,472	1,864,945	5.87	(0.37)	(6.4%)
February 2020	268,026	1,501,926	5.60	(0.10)	(1.8%)
March 2020	581,562	2,391,318	4.11	1.39	33.8%
April 2020	458,840	1,619,548	3.53	1.97	55.8%
May 2020	460,393	1,658,787	3.60	1.90	52.7%
June 2020	1,057,270	4,676,067	4.42	1.08	24.4%
July 2020	506,136	2,268,173	4.48	1.02	22.7%
August 2020	248,569	952,162	3.83	1.67	43.6%
1 September – 29 September 2020	321,675	1,246,581	3.88	1.62	41.9%
<b>Last 12 months</b>	<b>5,022,368</b>	<b>22,887,745</b>	<b>4.56</b>	<b>0.94</b>	<b>20.7%</b>