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

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PRESS RELEASE

PROVISIONAL RESULTS OF THE PROCEDURE FOR THE FULFILMENT OF THE PURCHASE OBLIGATION UNDER ARTICLE 108, PARAGRAPH 2, OF THE LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998 (THE “TUF”)

JOINT PROCEDURE FOR THE EXERCISE OF THE PURCHASE RIGHT PURSUANT TO ART. 111 OF THE TUF AND FOR THE FULFILMENT OF THE PURCHASE OBLIGATION UNDER ARTICLE 108, PARAGRAPH 1, OF THE TUF

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Milan, 5 February 2021 – With reference to the procedure for the fulfilment of the Purchase Obligation under Article 108, paragraph 2, of the TUF (the “**Sell-Out Procedure**”), initiated by MZB Holding S.p.A. (the “**Offeror**”) on 18 January 2021, in relation to the maximum no. 1,864,652 outstanding ordinary shares of Massimo Zanetti Beverage Group S.p.A. (the “**Issuer**”) not held by the Offeror and by the Persons Acting in Concert as a result of the voluntary offer launched by the Offeror pursuant to Articles 102 *et seq.* of the TUF (the “**Remaining Shares**” and, the aforementioned voluntary offer, the “**Offer**”), the Offeror announces the following.

Unless otherwise defined in this press release, the capitalized terms shall have the meaning ascribed to them in the press release relating to the modalities and terms of fulfilment of the Purchase Obligation under Article 108, paragraph 2, of the TUF, published on 14 January 2021 (the “**Sell-Out Press Release**”) and in the offer document approved by CONSOB with resolution no. 21554 of 21 October 2020 and published on the 24 October 2020 (the “**Offer Document**”).

END OF THE SELL-OUT PERIOD

With reference to the Sell-Out Procedure, the Offeror announces that the period agreed with Borsa Italiana S.p.A. (“**Borsa Italiana**”) for the submission of the Requests for Sale by the holders of the Remaining Shares ended today, 5 February 2021.

The Sell-Out Procedure concerned maximum no. 1,864,652 Remaining Shares, representing 5.436% of the Issuer’s share capital.

PROVISIONAL RESULTS OF THE SELL-OUT PROCEDURE

Based on the provisional results of the Sell-Out Procedure communicated by BNP Paribas Securities Services – Milan Branch, as Intermediary in Charge of Coordinating the Collection of Acceptances, at the end of the Sell-Out Period, have been submitted Requests for Sale corresponding to total no.

881,586 Remaining Shares, representing 47.28% of the Remaining Shares and 2.57% of the Issuer's share capital.

It should be noted that, on 18 January 2021, as communicated to the market on the same date, the Offeror has made purchases on the market for a total of no. 200,000 Shares, representing 0.58% of the Issuer's share capital (the "**Purchases on the Market**").

In light of the above, on the Sell-Out Payment Date (as defined below), based on the provisional results indicated above and considering the Purchases on the Market, the Offeror and the Persons Acting in Concert will hold no. 33,516,934 Shares, on an aggregate basis, equal to 97.72% of the Issuer's share capital.

PAYMENT OF THE CONSIDERATION FOR THE FULFILMENT OF THE PURCHASE OBLIGATION PURSUANT TO ARTICLE 108, PARAGRAPH 2, OF THE TUF

The Issuer's shareholders who submitted the Requests for Sale in the context of the Sell-Out Procedure (the "**Requesting Shareholders**") will receive a consideration of EUR 5.50 for each Remaining Share, as determined by CONSOB by resolution of 13 January 2021 pursuant to Article 50, paragraph 4, lett. c) of the Regulation issued by CONSOB with Resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented (the "**Issuers' Regulation**"), and equal to the Consideration of the Offer (the "**Sell-Out Consideration**"). Therefore, based on the provisional results of the Sell-Out Procedure indicated above and considering the Sell-Out Consideration, the overall countervalue of the Remaining Shares which the Offeror will acquire is equal to EUR 4,848,723.

The Sell-Out Consideration will be paid in cash by the Offeror on the fifth Trading Day following the end of the Sell-Out Period, and therefore on 12 February 2021 (the "**Sell-Out Payment Date**").

On the Sell-Out Payment Date, the Sell-Out Consideration will be credited by the Offeror on the account indicated by the Intermediary in Charge of Coordinating the Collection of Acceptances and transferred by the latter to the Appointed Intermediaries that will transfer the funds to the Depository Intermediaries for crediting to the accounts of their respective customers, in accordance with the instructions provided by the Requesting Shareholders in the Requests for Sale.

The Offeror's obligation to pay the Sell-Out Consideration shall be deemed to have been fulfilled when the relative amounts have been transferred to the Appointed Intermediaries. The Requesting Shareholders will bear the entire risk that the Appointed Intermediaries or the Depository Intermediaries fail to transfer such amounts to the parties entitled thereto or delay such transfer.

JOINT PROCEDURE FOR THE EXERCISE OF THE PURCHASE RIGHT PURSUANT TO ART. 111 OF THE TUF AND FOR THE FULFILMENT OF THE PURCHASE OBLIGATION UNDER ARTICLE 108, PARAGRAPH 1, OF THE TUF

As mentioned above, based on the provisional results indicated above and considering the Purchases on the Market, at the end of the Sell-Out Procedure, the overall stake held by the Offeror and the Persons Acting in Concert is equal to 97.72% of the Issuer's share capital. Since the Offeror and the

Persons Acting in Concert reach a stake amounting to at least 95% of the Issuer's share capital, the legal requirements for the exercise of the Purchase Right and for the fulfilment of the Purchase Obligation under Article 108, paragraph 1, of the TUF towards the relevant requesting Issuer's shareholders are met with reference to all the Remaining Shares outstanding on the Sell-Out Payment Date, which – based on the provisional results indicated above – amount to a total of no. 783,066 Shares, representing the 2.28% of the Issuer's share capital (the “**Further Remaining Shares**”).

As stated in the Warnings Section, Paragraph A.11, of the Offer Document, and in Section G.3 of the Offer Document, as well as in the Sell-Out Press Release, following the Sell-Out Payment Date, the Offeror will exercise the Purchase Right and simultaneously fulfil the Purchase Obligation under Article 108, paragraph 1, of the TUF towards the Issuer's shareholders so requesting, by implementing a specific joint procedure (the “**Joint Procedure**”).

The consideration due for the Further Remaining Shares acquired by the Offeror under the Joint Procedure will be equal to the consideration of the Offer, *i.e.* EUR 5.50 for each Further Remaining Share.

As to carry out the Joint Procedure, on 15 February 2021, the Offeror will confirm the Issuer the deposit and availability of a sum corresponding to the total value of the Further Remaining Shares, on bank account opened in the name of the Offeror at BNP Paribas Securities Services – Milan Branch. On the same date, pursuant to Article 111, paragraph 3, of the TUF, the transfer of the Further Remaining Shares will be effective and therefore the Issuer will proceed with the subsequent entries in the shareholders' ledger.

Pursuant to Article 2949 of the Italian Civil Code, once the five-year statutory limitation period has elapsed from the date of deposit of the consideration for the Purchase Right, the Offeror shall have the right to obtain the reimbursement of the sums deposited by way of consideration for the Purchase Right and not collected by the entitled parties.

The terms and conditions of the Joint Procedure will be confirmed in the press release on the definitive results of the Sell-Out Procedure, which will be published on 8 February 2021 pursuant to Article 50-*quinquies*, paragraphs 2 and 5, Issuers' Regulation.

DELISTING

Borsa Italiana will order the Delisting from the *Mercato Telematico Azionario* on 15 February 2021, having previously suspended the Shares (ISIN IT0005042467) from trading for the market sessions of 11 and 12 February 2021, in accordance with Article 2.5.1, paragraph 6, of the Stock Exchange Regulation.

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For any further information, please refer to the Offer Document and to the press releases issued by the Offeror in accordance with the applicable laws and regulations, available to the public for consultation, (i) on the Issuer's website at the address www.mzb-group.com; and (ii) on the global information agent's website at the address morromsodali-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 was 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. Please refer to the Offer Document and the press releases issued by the Offeror, available on the Issuer's website, at the address www.mzb-group.com, and on the global information agent's website, at the address morrowssodali-transactions.com.

The Offer was launched exclusively in Italy and it was 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.