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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

SETTLEMENT OF THE JOINT PROCEDURE

DELISTING OF THE SHARES OF MASSIMO ZANETTI BEVERAGE GROUP S.P.A.

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Milan, 15 February 2021 – MZB Holding S.p.A. (the “**Offeror**”) announces that, on the date hereof, the settlement of the joint procedure for the exercise of the Purchase Right and the fulfilment of the Purchase Obligation under Article 108, paragraph 1, of the TUF (the “**Joint Procedure**”) has been carried out in relation to the no. 783,066 outstanding Shares of Massimo Zanetti Beverage Group S.p.A. (the “**Issuer**”) not held by the Offeror and by the Persons Acting in Concert, representing 2.28% of the Issuer’s share capital (the “**Further Remaining Shares**”).

Unless otherwise defined in this press release, the capitalized terms shall have the meaning ascribed to them 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**”).

SETTLEMENT OF THE JOINT PROCEDURE

The Offeror announces that, on the date hereof, it has notified to the Issuer the deposit of a sum equal to the value of the Further Remaining Shares, corresponding to a total of EUR 4,306,863, on the bank account opened in the name of the Offeror at BNP Paribas Securities Services – Milan Branch (IBAN IT 92 L 03479 01600 000802383500), linked to the payment of the consideration due to the shareholders holding the Further Remaining Shares and, therefore, to the settlement of the Joint Procedure. Thus, in accordance to Article 111, paragraph 3, of the TUF, as from the notice of the deposit, the transfer of the Further Remaining Shares to the Offeror has become effective and, as a result, the Issuer will proceed with the subsequent entries in the shareholders’ ledger.

The holders of Further Remaining Shares will be entitled to receive the payment of the consideration of the Joint Procedure – equal to the consideration of the Offer, *i.e.* EUR 5.50 for each Further Remaining Share – from the Depository Intermediaries.

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

DELISTING

On the date hereof, by means of resolution no. 8732 of 8 February 2021 issued by Borsa Italiana, **the Shares (ISIN IT0005042467) have been revoked from listing on the Mercato Telematico Azionario** (so-called delisting), following the prior suspension 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.

ADVISORS TO THE DEAL

The Offeror is assisted by **BNP Paribas**, in its capacity as financial advisor, and by **BonelliErede**, as legal advisor.

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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 morrrowsodali-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 morrrowsodali-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.