

Rep. no. 102

Folder no. 89

MINUTES OF SHAREHOLDERS' MEETING

of a company limited by shares

ITALIAN REPUBLIC

On 28 (twenty-eighth) April 2016 (two thousand and sixteen) at 11:00 a.m.,  
in Villorba (TV), via Felissent 53, at the company's registered office,  
before me NICOLO' GIOPATO, Notary in Casier and registered with the  
Treviso notary register,

Registered on  
02/05/2016  
in Treviso  
no. 6822 serie 1T  
Euro 356.00

APPEARED

- MASSIMO ZANETTI, born in Villorba (TV) on 12 February 1948, resident in  
Asolo (TV), via Antonio Canova 330/Q  
Tax code ZNT MSM 48B12 M048P  
acting as Chairman of the Board of Directors of:

- "MASSIMO ZANETTI BEVERAGE GROUP S.p.A." with registered office in  
Villorba (TV), Via Felissent 53, fully-paid in share capital Euro 34,300,000.00  
(Euro thirty-four million, three hundred thousand and zero cents), tax code and  
Treviso company registration no. 02120510371, Treviso REA no. 300188, listed  
on the electronic stock market (*Mercato Telematico Azionario*) organised and  
managed by "Borsa Italiana S.p.A.".

The appearer, of whose personal identity I, Notary, am certain, asked me to draft  
the minutes, as a public deed, of the company's Ordinary Shareholders' Meeting  
held on 19 (nineteenth) April 2016 (two thousand and sixteen) in Villorba di  
Treviso, via Felissent 53, which began at 10:00 (ten) a.m. before me and said  
appearer, as well as the directors, statutory auditors and shareholders referred to

below.

The appearer chaired the meeting pursuant to article 11 of the articles of association and first of all warmly welcomed all participants, including in the name of the members of the Board of Directors, the Board of Statutory Auditors and the company's personnel. Pursuant to article 11.2 of the articles of association, he asked me, Notary, to act as secretary and to draft the minutes of the shareholders' meeting as a public deed.

He declared that the following Directors were present:

Massimo Zanetti Chairman of the Board of Directors, Massimo Mambelli Director, Matteo Zanetti Director, Laura Zanetti Director, Lawrence Lester Quier Director, Maria Pilar Braga Pimenta Director, José Fernando Pinto Do Santos Director, and that the following Directors: Roberto Tentori and Annapaola Tonelli excused themselves. The Standing Auditors of the Board of Statutory Auditors, Pierpaolo Pascucci Chairman, Ermanno Era Standing Auditor and Maria Augusta Scagliarini Standing Auditor, were also present.

The Chairman Massimo Zanetti:

- acknowledged that the shareholders' meeting was being held in compliance with current and applicable laws and regulations, the articles of association and the shareholders' meeting regulation approved by the ordinary shareholders' meeting;
- acknowledged that the ordinary shareholders' meeting had been duly convened at the registered office at 10:00 (ten) a.m. on 19 (nineteenth) April 2016 (two thousand and sixteen), on single call and in accordance with the law and articles of association, with a notice of call published on 18 (eighteenth) March 2016 (two thousand and sixteen) on the company website and the [www.emarketstorage.com](http://www.emarketstorage.com) site, and an abstract thereof in the newspapers "*Il Sole 24 ore*" and "*Milano*

*Finanza*”, and was published with a press release, with the following agenda:

1) Approval of the annual financial statements at 31 (thirty-first) December 2015 (two thousand and fifteen), accompanied by the Directors' report, the report of the board of statutory auditors and the report of the independent auditors. Allocation of the profit for the year and distribution of dividends to Shareholders. Related and consequent resolutions. Presentation of the consolidated financial statements at 31 (thirty-first) December 2015 (two thousand and fifteen).

2) Remuneration report pursuant to art. 123-ter of Legislative decree no. 58 of 24 February 1998, and art. 84-quater of Consob regulation no. 11971/1999, resolutions on the company remuneration policy as indicated in the first section of the report.

3) Determination of the fees of the Board of Directors for the year 2016.

The Chairman Massimo Zanetti:

- informed that the Shareholders did not submit requests for additions to the agenda or motions for resolution on matters already on the agenda, pursuant to and in accordance with the deadlines imposed in art. 127-bis of Legislative decree no. 58/98.

- informed that the company was unaware of the existence of shareholders' agreements made by the shareholders. Asked me, Notary, to read out the qualified participants, listed in annex "A".

I, Notary, then greeted those present and acknowledged that thirty-eight qualified participants were present, either personally or by proxy, for a total of 25,355,523 (twenty-five million three hundred and fifty-five thousand five hundred and twenty-three) ordinary shares, regularly deposited and carrying the same number of votes, accounting for 73.923% (seventy-three point nine hundred and twenty-

three) of 34,300,000 (thirty-four million three hundred thousand) ordinary shares, as set out in annex "B".

The regularly called meeting was validly assembled on a single call by the deadline established by the law and the articles of association and consequently could resolve on the matters listed on the agenda. Attention was drawn to the fact that the updated attendance figures throughout the meeting would have been reported before each vote was taken.

Then, the Chairman Massimo Zanetti:

- informed that the notices by the intermediaries for attendance at this shareholders' meeting by the qualified participants had been given to the issuer pursuant to the terms and conditions envisaged in the applicable provisions of law.
- announced that no proxies had been solicited for this shareholders' meeting pursuant to article 136 et seq. of the consolidated law on finance.
- informed that none of the qualified participants had submitted questions concerning the agenda before the shareholders' meeting pursuant to article 127-ter of the consolidated law on finance.
- announced that, pursuant to articles 9 and 10 of the articles of association, article 3 of the shareholders' meeting regulation and applicable provisions, the right of those present to attend and vote at the meeting had been verified and, in particular, that the proxies presented by the participants complied with the applicable provisions of law and the articles of association.
- informed that, pursuant to Legislative decree no. 196/2006 (personal data protection code), the data of the meeting participants were collected and processed by the company solely for the purpose of satisfying the mandatory obligations of

the shareholders' meeting and the company.

- likewise, an audio recording of the shareholders' meeting was made only for the purpose of facilitating preparation of the meeting minutes and documenting what was written in the minutes, as specified in the disclosure made pursuant to article 13 of that legislative decree and given to all participants. The aforementioned registration would not be reported or distributed, and all data, except for the audio media, which would be destroyed, would be kept together with the documents produced during the shareholders' meeting, at the head office of Massimo Zanetti Beverage Group S.p.A..

- noted that, pursuant to article 3 of the shareholders' meeting regulation, no photographic, video or similar equipment were to be used at the meeting premises, just as no recording devices of any kind were to be used without his specific authorisation.

- noted that the share capital subscribed and paid in at the date of the ordinary shareholders' meeting totalled Euro 34,300,000 (thirty-four million three hundred and thousand), represented by 34,300,000 (thirty-four million three hundred and thousand) ordinary shares without par value.

The shares of the company were listed for trading on the Star segment of the electronic stock market (mercato telematico azionario) organised and managed by Borsa Italiana S.p.A..

At the date of the ordinary shareholders' meeting, the following persons directly or indirectly owned more than 3% (three per cent) of the subscribed share capital of Massimo Zanetti Beverage Group S.p.A., represented by voting shares as documented by the shareholders' register, complemented by the notices received pursuant to article 120 of the consolidated law on finance and by other available

information:

- certifying person Massimo Zanetti, direct shareholder Massimo Zanetti Industrie SA, number of shares 22,644,883, representing 66.020% (sixty-six point zero twenty per cent) of ordinary capital;

- certifying person Invesco Ltd., direct shareholder Invesco Asset Management Limited, number of shares 1,043,130, representing 3.041% (three point zero forty-one per cent) of ordinary capital.

He pointed out that the right to vote could not be exercised with those shares for which the notification obligations pursuant to article 120 of the consolidated law on finance in regard to shareholdings exceeding 3% and article 122 paragraph 1 of the consolidated law on finance, concerning the shareholders' agreements, were not satisfied.

He also pointed out that in regard to the notification obligations envisaged in article 120 of the consolidated law on finance, the shares which could be voted by proxy were considered shareholdings, provided that this right could be exercised on a discretionary basis without specific instructions by the person granting the proxy.

He invited the meeting participants to declare any disqualification to vote.

He acknowledged that the legal and regulatory obligations had been properly satisfied in regard to the matters listed on the agenda.

In particular, the following documents had been filed at the registered office of the company, and also provided on the website [www.mzb/group.com](http://www.mzb/group.com) and at the storage system found on [www.emarketstorage.com](http://www.emarketstorage.com):

- on 18 (eighteenth) March 2016 (two thousand and sixteen), the report illustrating the matters on the agenda prepared pursuant to article 125-ter of the consolidated

law on finance;

- on 25 (twenty-fifth) March 2016 (two thousand and sixteen), the annual financial report, consisting of the draft separate financial statements, the consolidated financial statements, the directors' reports, the attestations pursuant to article 154-bis, paragraph 5, consolidated law on finance, approved by the Board of Directors on 10 March 2016, together with the reports of the Board of Statutory Auditors and the independent auditors, the annual report on corporate governance and shareholding structure, the remuneration report prepared pursuant to article 123 ter, paragraph 6, consolidated law on finance, pursuant to item 2 on the agenda.

The financial statements and summary statements of the subsidiaries and associates and the financial statements of material subsidiaries based outside the European Union had been filed at the registered office of the company. All of the documents listed hereinabove had been delivered to the participants of this shareholders' meeting.

He informed that, in accordance with what Consob had requested with notice no. Dac/Rm/96003558 of 18 April 1996, the professional fees owed to the independent auditors PricewaterhouseCoopers S.p.A. for the audit services rendered were as follows:

For the audit of the separate financial statements of Massimo Zanetti Beverage Group S.p.A. at 31 (thirty-first) December 2015 (two thousand and fifteen), including checking that the company's accounts were kept properly and that the accounting records accurately reflected operations, fees of Euro 44,000.00 (Euro forty-four thousand and zero cents) (plus VAT and expenses), for 560 (five hundred and sixty) hours of work performed.

For the audit of the group consolidated financial statements of Massimo Zanetti

Beverage Group at 31 (thirty-first) December 2015 (two thousand and fifteen), fees of Euro 100,000.00 (Euro one hundred thousand and zero cents) (plus VAT and expenses), for 1,200 (one thousand two hundred) hours of work performed.

For the review of the condensed half-year consolidated financial statements at 30 (thirtieth) June 2015 (two thousand and fifteen), fees of Euro 57,600.00 (Euro fifty-seven thousand six hundred and zero cents) (plus VAT and expenses) for 660 (six hundred and sixty) hours of work performed.

He pointed out that the annual fees indicated hereinabove did not include the Consob contribution.

Pursuant to the issuers' regulation, the draft financial statements of Massimo Zanetti Beverage Group S.p.A. and the consolidated financial statements contained a statement showing the independent auditors' fees for the year and those of the companies belonging to their network, for the services provided to Massimo Zanetti Beverage Group S.p.A. and its subsidiaries.

Lastly, he informed that the following would have been appended to the minutes of the shareholders' meeting as an integral and essential part thereof, and would have been provided to the qualified voters:

- the list of names of participants at the shareholders' meeting, both those appearing in person and by proxy, complete with all the details required by Consob, with indication of the number of shares for which the notice had been given by the intermediary to the issuer pursuant to art. 83-sexies of the consolidated law on finance;
- the list of persons who have voted in favour, against or abstained or left the room before each vote and the related number of shares represented by them in person and/or by proxy.

The summary of statements made during the meeting with the name of each speaker, the answers given and any replies, would be included in the minutes of this shareholders' meeting.

He informed that in order to address the technical and organisational needs of the meeting, admission to the shareholders' meeting had been granted, pursuant to art. 2.2 of the shareholders' regulation, to certain employees and collaborators of the company and representatives of the independent auditors, who would assist him during the shareholders' meeting.

Moreover, he informed that pursuant to article 23 of the shareholders' meeting regulation, he had granted admission to the meeting to accredited journalists, experts and financial analysts, including via closed circuit television connection, but without them being able to take the floor.

Before proceeding to discussion of the matters on the agenda, he reminded that, pursuant to article 6 of the shareholders' meeting regulation, the persons qualified to cast votes could ask for the floor just once on each of the matters listed on the agenda. They could do so until he announced that discussion on the matter was terminated.

To guarantee orderly proceedings for the shareholders' meeting, he could impose a time limit for the submission of requests to speak at the beginning or during discussion on the individual topics.

He asked the qualified voters to submit their requests to speak by using the forms received when they registered at the secretariat of the shareholders' meeting. He would give them the floor according to the chronological order in which the questions were submitted.

Pursuant to article 6 of the shareholders' meeting regulation, the maximum length

of each statement was set at ten minutes, and before their time expires, he would ask the speaker to conclude within the following two minutes.

Also in accordance with article 6 of said regulation, any reply could last for a maximum of five minutes.

The responses to the questions would be given at the end of all the statements on each matter discussed, after any suspension of the meeting proceedings for a limited time. Pursuant to article 6.4 and 4.5 of the shareholders' meeting regulation, he could respond directly to the questions or ask the other persons delegated to assist him to respond directly to the questions.

He pointed out that in view of fair management of the shareholders' meeting proceedings, no wireless connection systems or mobile telephones were to be used inside the premises where the meeting was held.

Lastly, he informed of the technical procedures for management of the shareholders' meeting proceedings and voting, pursuant to article 10 of the shareholders' meeting regulation.

The procedures for conducting the shareholders' meeting would be decided instead by hand voting, with those voting against or abstaining being required to give their name and the number of shares that they represent personally and/or by proxy, for the purpose of recording in the minutes.

He asked those who did not want to be counted towards calculation of the basis for counting the majority to leave the room before voting begins, and have their exit be recorded.

The foregoing voting procedure instructions applied to all participants, with the exception of those authorised and wishing to cast different votes for the total number of shares that they represented. These latter voters would vote by using

the special assisted voting station.

Voting on the individual matters on the agenda would take place at the end of discussion on the matter itself.

The meeting participants were asked not to leave the room until the voting and announcement of the result of voting had been notified and consequently ended.

At the end of the introductory part, the Chairman proceeded to the discussion of the first matter on the agenda:

1) Approval of the separate financial statements at 31 December 2015, accompanied by the Directors' report, the report of the board of statutory auditors and the report of the independent auditors, allocation of the profit for the year and distribution of dividends to Shareholders, related and consequent resolutions, presentation of the consolidated financial statements at 31 (thirty-first) December 2015 (two thousand and fifteen).

The Chairman Massimo Zanetti informed that the independent auditors PricewaterhouseCoopers S.p.A., which had been assigned the engagement to express an opinion on the financial statements pursuant to Legislative decree no. 58/1998, had issued an unqualified report both on the separate financial statements at 31 (thirty-first) December 2015 (two thousand and fifteen), and the consolidated financial statements at the same date of Massimo Zanetti Beverage Group S.p.A., and expressed an opinion on their consistency with the Directors' report and the information envisaged in article 123-bis, paragraph 4, consolidated law on finance, presented in the report on corporate governance and shareholding structure, as documented by the report issued on 25 (twenty-fifth) March 2016 (two thousand and sixteen).

He acknowledged that he would read the financial statements' documentation.

Then Mr. Angelo De Bernardi, representing the shareholder M. ZANETTI INDUSTRIES SA took the floor and proposed skipping a reading of the Directors' report, the report of the independent auditors and the report of the Board of Statutory Auditors, and all documents related to the subsequent matters on the agenda, by limiting to reading only any motions to be resolved. The purpose for doing so was to leave more time for debate and due to the fact that the documents had already been published and delivered to the meeting participants.

The Chairman Massimo Zanetti took the floor again acknowledging that all participants were in favour of Mr. Angelo De Bernardi's proposal and therefore skipped reading the financial statements' documentation and the related reports, stating that those authorised could request, with respect to the subsequent matters on the agenda, reading of the documents prior to reading of each discussion.

Then he invited Mr. Massimo Mambelli briefly to illustrate the financial statements and the performance for the year.

Mr. Mambelli Massimo took the floor, thanked and greeted those present and proceeded to describe the following as indicated below:

"Massimo Zanetti Beverage Group S.p.A. is the holding company that carries out management and coordination activities of the MZB group companies and includes approximately 50 companies operating worldwide.

The company has been listed on the Star segment of the electronic stock market (mercato telematico azionario) since 3 (third) June 2015 (two thousand and fifteen). Therefore, the financial statements that we are submitting to your approval are the first set of financial statements of MZBG that have been prepared in accordance with IFRS.

In order to comment on 2015 (two thousand and fifteen) for MZBG, the group's

financial performance should first be analysed, based on the consolidated financial statements at 31 (thirty-first) December 2015 (two thousand and fifteen).

The financial indicators for 2015 (two thousand and fifteen) should be seen considering the following main factors: the increase in the volume of coffee sold, the rise in the average selling price, the performance of the price of green coffee on the New York and London stock exchanges and the appreciation of the US dollar against the Euro, the full-year contribution of Boncafè and, finally, non-recurring costs.

Volumes grew by 1.8% (one point eight per cent). The increase was common to all distribution channels, specifically the full-service one which rose by 10.4% (ten point four per cent). Mass market and private label volumes grew by 1.9% (one point nine per cent) and 0.5% (zero point five per cent), respectively.

From a geographical point of view, the slide gives a breakdown of volumes by country. The US market is by far the most important market, accounting for 60% (sixty per cent) of the volumes. France ranks second at 13% (thirteen per cent), followed by Finland (9%) (nine per cent) and Italy (6%) (six per cent).

The average selling price rose by 6.5% (six point five per cent) or 50.6 (fifty point six) million in terms of turnover. The increase was such to cover entirely the rise in the cost of the raw material, specifically green coffee which, during the year (two thousand and fifteen), rose by Euro 48.5 (forty-eight point five) million, proving the success of the pass-through mechanism.

The purchase cost of green coffee mainly depends on two factors, i.e., the price on the New York stock exchange (arabica quality), and the London stock exchange (robusta quality), and the Euro/US dollar exchange rate.

With respect to the green coffee price trend on the New York and London

exchanges, the slide clearly shows that both markets recorded a downward trend in 2015 (two thousand and fifteen). However, this trend does not clash with the fact that, in 2015 (two thousand and fifteen), the price of green coffee was on average higher than in 2014 (two thousand and fourteen). Indeed, in order to ensure timely supply of the raw material, all MZB group's roasting companies usually cover a period of between four and six months through forward contracts. For example, if we consider a five-month time shift, compared to 2014 (two thousand and fourteen), the price of arabica coffee listed on the New York exchange was on average higher than ten per cent in 2015 (two thousand and fifteen), while that of robusta coffee, listed on the London exchange, was up by 2.1% (two point one per cent).

Contrary to 2014 (two thousand and fourteen), in 2015 (two thousand and fifteen), the Euro/US dollar exchange rate appreciated by an average of approximately 17% (seventeen per cent), generating an increase in the price of green coffee by the European related companies. The appreciation of the US dollar against the Euro had also a positive impact since it increased the Euro amount of the financial statements of the US companies expressed in US dollars. The most significant effect refers to consolidated turnover which rose by 76.7 (seventy-six point seven) million. This effect has progressively decreased to Euro 2.7 (two point seven) million.

The fourth factor that characterised 2015 (two thousand and fifteen) is the full contribution of Boncafè group, which is active in Asia, specifically in the food service industry.

Boncafè group was purchased on 1 August 2014 (two thousand and fourteen). Consequently, 2015 (two thousand and fifteen) is the group's first full year. Therefore, compared to 2014 (two thousand and fourteen), the 2015 (two

thousand and fifteen) consolidated income statement benefited from increased turnover of 24.1 (twenty-four point one) million and an increase in gross profit and adjusted EBITDA (12.9 (twelve point nine) million and 3.0 (three point zero) million, respectively).

The fifth and last factor to be noted is the effect of the non-recurring costs incurred in 2015 (two thousand and fifteen), totalling 6.8 (six point eight) million. They refer to the IPO process and the penalty levied to the German related company by the anti-trust authority.

Having commented on the main factors that characterised the group's economic performance for 2015 (two thousand and fifteen), this slide summarises the most significant indicators and the changes compared to 2014 (two thousand and fourteen) corresponding figures. The comments to changes refer only to organic issues and do not consider the effects due to the change in scope and the appreciation of the US dollar.

Specifically, volumes total 127,418 (one hundred and twenty-seven thousand four hundred and eighteen) tonnes. The 1.8% (one point eight) increase is mainly due to organic growth.

Turnover is approximately 941.7 (nine hundred and forty-one point seven) million. The 20.5% (twenty point five per cent) increase is due to the rise in the volume and average selling price of roasted coffee.

Gross profit (365.2 (three hundred and sixty-five point two) million) rose by 11.8% (eleven point eight per cent) thanks to the success of the pass-through

mechanism which fully recharges the increase in the price of the raw material to the average selling price.

Adjusted EBITDA (65 (sixty-five) million) is substantially in line with the previous year following the increase in the investments to support the group's brand global and local awareness and single serve development, especially in the USA and France.

EBIT amounted to 27 (twenty-seven) million. The 27.3% (twenty-seven point three) decrease is mainly due to the non-recurring costs incurred during the year.

Having completed the economic analysis, I now move on to the financial aspects, specifically cash flows and net working capital as shown in the slide.

During the year, the MZBG group recorded positive cash flows of 13.4 (thirteen point four) million, in line with the previous year. These cash flows were negatively affected by non-recurring costs of 3.1 (three point one) million related to the flotation process and the use, in early 2015 (two thousand and fifteen), of the 14.1 (fourteen point one) million advance payment received in 2014 (two thousand and fourteen) by an important US customer operating in the private label segment. Net of these non-recurring factors, the group's cash flows for 2015 (two thousand and fifteen) would have amounted to 30.6 (thirty point six) million, in line with the 2013 (two thousand and thirteen) and 2012 (two thousand and twelve) balances. Working capital decreased by 12.6 (twelve point six) million, improving on the 20.6 (twenty point six) million reduction in 2014 (two thousand and fourteen), and was affected by the use of the above-mentioned advance payment.

Trade receivables increased, generating cash inflows of 4.8 (four point eight) million, against cash outflows of 27.4 (twenty-seven point four) million in 2014 (two thousand and fourteen). This difference reflects the improvement in DSO, also favoured by the constant turnover trend in 2015 (two thousand and fifteen).

In 2015 (two thousand and fifteen), capex absorbed cash of 26.4 (twenty-six point four) million. Despite its significance, this amount decreased by 2.8 (two point eight) million on the corresponding balance for 2014 (two thousand and fourteen), when a new factory was built in Vietnam and a new single serve production line was developed in the USA.

The positive performance of the share capital increase in terms of cash flows following the IPO improved the net financial position which changed from 243.3 (two hundred and forty-three point three) million in December 2014 (two thousand and fourteen) to 185.7 (one hundred and eighty-five point seven) million in December 2015 (two thousand and fifteen).

Before completing my analysis of the group's consolidated financial statements, I would like to note that, despite being a year of transition, 2015 (two thousand and fifteen) recorded encouraging results which lay the basis for our future growth and will enable us to improve our performance in terms of both business development and operating efficiency.

I now move on the financial statements of MZBG S.p.A., whose main characteristics are as follows.

Turnover is entirely attributable to transactions with group companies, specifically management fee services. Operating costs relate to management and coordination activities and were fully recharged to group companies.

The net profit for the year is slightly positive, in line with that for the prior year. The increase in non-recurring costs related to the flotation process was offset by the tax benefit mainly related to the share capital increase and the recovery, through the tax consolidation scheme, of the tax losses of MZBG S.p.A..

The debt/equity ratio improved thanks to the share capital increase resolved upon the company's flotation.

Having completed the analysis of the consolidated and separate financial statements of Massimo Zanetti Beverage Group, I note that in its meeting of 10 (tenth) March the BoD approved the company's financial statements and proposed distributing a dividend of 0.9 cents per share. This dividend, totalling 3.1 (three point one) million, accounts for 26.5% (twenty-six point five per cent) of consolidated profit.

Since the company's statutory financial statements show a net profit of Euro 300,000 (three hundred thousand), from a technical point of view, the dividend shall be distributed using the other available reserves.

The proposed dividend is in line with the dividend policy communicated to investors during the IPO process".

He then left the floor to the Chairman Massimo Zanetti who submitted to the shareholders' meeting the following motion for resolution on this item of the agenda.

"The shareholders' meeting of Massimo Zanetti Beverage Group S.p.A., having heard and approved what has been presented by the Board of Directors, examined the draft financial statements of Massimo Zanetti Beverage Group at 31 (thirty-first) December 2015 (two thousand and fifteen), which show a profit of Euro 342,123.00 (three hundred and forty-two thousand one hundred and twenty-three euro and zero cents) and the Directors' report, having taken note of what has been illustrated by the Board of Statutory Auditors and the report of the independent auditors, resolves:

- to approve the separate financial statements of Massimo Zanetti Beverage Group S.p.A. at 31 (thirty-first) December 2015 (two thousand and fifteen);

- to allocate the profit for the year of Euro 342,123.00 (three hundred and forty-two thousand one hundred and twenty-three euro and zero cents) as follows:

- Euro 17,107.00 (seventeen thousand one hundred and seven euro and zero cents) to the legal reserve, while carrying forward the residual Euro 325,017.00 (three hundred and twenty-five thousand seventeen euro and zero cents);

- to allocate a Euro 0,09 (Euro zero point zero nine) per share dividend to Shareholders, gross of tax withholdings on the available reserves shown under "other reserves" in the 2015 (two thousand and fifteen) separate financial statements, for a total of Euro 3,087,000.00 (three million eighty-seven thousand euro and zero cents);

- to pay the dividend on 18 (eighteenth) May 2016 (two thousand and sixteen), with coupon no. 1 (one) detachment on 16 (sixteenth) May 2016 (two thousand and sixteen) and dividend payment set on 17 (seventeenth) May 2016 (two

thousand and sixteen) pursuant to article 83-terdecies of Legislative decree no. 58 of 24 February 1998;

- to entrust the chairman of the board of directors and the managing director, including through special proxies, with the power to carry out all activities related, connected or consequent to the implementation of the resolutions in points 1 to 5.

He then gave the floor to the chairman of the Board of Statutory Auditors. Based on that agreed in relation to omitting the full reading of the documents, he invited the chairman to read to conclusions of the Board of Statutory Auditors' report on the separate financial statements.

The Chairman of the Board of Statutory Auditors Mr. Pier Paolo Pascucci then took the floor, greeted the Shareholders and declared that:

"Based on the above, the Board of Statutory Auditors, to the extent of its remit, is in favour of the approval of the financial statements of Massimo Zanetti Beverage Group S.p.A. at 31 (thirty-first) December 2015 (two thousand and fifteen) and of the proposed allocation of the profit for the year as well as the dividend distribution included in the Directors' report".

The Chairman Massimo Zanetti took the floor again and opened discussion on the 2015 (two thousand and fifteen) financial statements and the Directors' report, while reserving the right to other directors to reply to them.

In order for him to better moderate the discussion, he kindly asked all of those who wished to take the floor to deliver to the secretary to the meeting the question request form received at the time of registration for the current item on the agenda.

Also, he asked, for the sake of running the meeting as efficiently as possible, to keep the comments within the limits set on questions and comments so that everyone who was interested may speak.

Having acknowledged that nobody had asked to take the floor he put the resolution to vote.

He repeated the request made to the participants to declare any disqualification to vote pursuant to the law and the articles of association. He asked again those who did not want to be counted towards calculation of the basis for counting the majority to leave the room, and have their exit be recorded.

He confirmed that no one was claiming the existence of causes obstructing or limiting their right to vote. Before opening up the floor to voting, he asked the meeting staff to provide him with updated attendance figures, and asked the qualified voters not to leave the meeting room until the voting procedures had been completed.

I Notary took the floor and declared that thirty-eight qualified participants were present, either personally or by proxy, for a total of 25,355,523 (twenty-five million three hundred and fifty-five thousand five hundred and twenty-three) ordinary shares, regularly deposited and carrying the same number of votes, accounting for 73.923% (seventy-three point nine two three per cent) of 34,300,000 (thirty-four million three hundred and thousand) ordinary shares.

The Chairman Massimo Zanetti then invited the Shareholders to decide by hand voting. Hand voting began at 10:50 (ten fifty) a.m..

I Notary asked those in favour of the proposal to raise their hands; those against the proposal to raise their hands and those abstaining to raise their hands.

The Chairman Massimo Zanetti declared that voting had terminated at 10:52 (ten fifty-two) and invited me Notary to report the results.

I Notary took the floor and acknowledged that the proposal was approved by the majority as shown in annex "C".

The Chairman Massimo Zanetti proceeded to discussion of the second item on the agenda:

2) Remuneration report pursuant to art. 123-ter of Legislative decree no. 58 of 24 February 1998, and art. 84-quater of Consob regulation no. 11971/1999, resolutions on the company remuneration policy as indicated in the first section of the report.

He reminded that this matter had been discussed in the remuneration report approved by the company Board of Directors on 25 (twenty-fifth) March 2015 (two thousand and fifteen), after approval by the nominations and remuneration committee, delivered to the meeting participants and already provided to the public in accordance with the terms and conditions envisaged in applicable laws and regulations.

Pursuant to article 123-ter, paragraph 6 of Legislative decree no. 58/1998, he asked the participants to vote for or against the first section of the remuneration report, envisaged in paragraph 3 of that same article 123-ter, which illustrated the company remuneration policy for members of the management bodies and key executives, as well as the procedures used to adopt and implement that policy.

He reminded that, pursuant to article 123-ter, paragraph 6, of Legislative decree no. 58/1998, the above resolution would nonetheless not be binding.

Therefore, he submitted the following motion for resolution on this item of the agenda, with it being fully consistent with the proposal made in the Directors' report to the shareholders' meeting:

"The ordinary shareholders' meeting of Massimo Zanetti Beverage Group S.p.A., having examined the section of the remuneration report provided for by article 123-ter, paragraph 3, of the consolidated law on finance, prepared by the Board of Directors as proposed by the remuneration committee, containing an illustration of the company remuneration policy applying to the management bodies, general managers and key executives, and the procedures used for adoption and implementation of this policy, and provided to the public in the ways and at the times envisaged by applicable law;

having considered that the above section of the remuneration report and the policy described in it are consistent with what is envisaged by the laws and regulations applying to remuneration of the management bodies, general managers and key executives, resolves in favour of the first section of the remuneration report envisaged in the aforementioned article 123-ter of the consolidated law on finance, approved by the Board of Directors on 10 (tenth) March 2016 (two thousand and sixteen)".

He opened the discussion, while reserving the right to answer any questions at the end of the questions and comments. In order for him to better moderate the discussion, he kindly asked all of those who wished to take the floor to deliver to

the secretary to the meeting the question request form received at the time of registration for the current item on the agenda. Having acknowledged that nobody had asked to take the floor, he announced that discussion on the matter was terminated and invited those present to vote on the proposed resolution concerning the above remuneration.

He repeated the request made to the participants to declare any disqualification to vote pursuant to the law and the articles of association. He asked again those who did not want to be counted towards calculation of the basis for counting the majority to leave the room, and have their exit be recorded.

He confirmed that no one was claiming the existence of causes obstructing or limiting their right to vote. Before opening up the floor to voting, he asked the meeting staff to provide him with updated attendance figures, and asked the qualified voters not to leave the meeting room until the voting procedures had been completed.

He then left the floor to me, Notary:

"Thirty-eight qualified participants are present, either personally or by proxy, for a total of 25,355,523 (twenty-five million three hundred and fifty-five thousand five hundred and twenty-three) ordinary shares, regularly deposited and carrying the same number of votes, accounting for 73.923% (seventy-three point nine two three per cent) of 34,300,000 (thirty-four million three hundred and thousand) ordinary shares.

The Chairman Massimo Zanetti took the floor again and, at 11:00 (eleven hours zero minutes) a.m., invited those present to decide by hand voting.

I Notary asked that those in favour of the proposal raised their hands and those against the proposal to raise their hands. Voting was declared terminated at 11:02 (eleven hours two minutes) a.m..

I Notary acknowledged that the proposal was approved by the majority as shown in annex "D".

The Chairman Massimo Zanetti took the floor and proceeded to discussion of the third item on the agenda:

3) Determination of the fees of the Board of Directors for the year 2016 (two thousand and sixteen).

He reminded that the matter was discussed in the Directors' report prepared pursuant to article 125-ter, consolidated law on finance, published pursuant to the terms and conditions of law and delivered to all the meeting participants, and to which I refer.

Specifically, in their meeting of 25 (twenty-fifth) February 2015 (two thousand and fifteen), the shareholders set the Board of Directors' fees at Euro 600,000.00 (six hundred thousand euro and zero cents), gross of taxes, withholding taxes and social and welfare contributions, and net of any reimbursements for expenses. The 2015 (two thousand and fifteen) fees of the chairman and the managing director had also brought the total fees to be paid to the other directors, for 2015 (two thousand and fifteen) only, to Euro 260,000.00 (two hundred and sixty thousand euro and zero cents), entrusting the Board of Directors with the allocation of these fees amongst the individual directors.

The Board of Directors, considering the proposal of the nominations and remuneration committee of 14 (fourteenth) March 2016 (two thousand and sixteen), proposes that the Shareholders increase the total fees of the entire Board of Directors for 2016 (two thousand and sixteen). These fees also include the remuneration to directors holding special positions, pursuant to and in accordance with art. 2389, paragraph 3, Italian Civil Code, up from Euro 860,000.00 (eight hundred and sixty thousand euro and zero cents) to Euro 884,000.00 (eight hundred and eighty-four thousand euro and zero cents) gross of taxes, withholding taxes and social security and welfare contributions pursuant to law and net of any reimbursements for expenses, entrusting the Board of Directors with the allocation of these fees amongst the individual directors.

The variable remuneration to be paid to executive directors and key managers with a three-year term of office pursuant to the 2015-2017 (two thousand and fifteen-two thousand and seventeen) incentive plan, as better described in the remuneration report mentioned in the second item on the agenda, was also to be considered.

Therefore, he submitted to the shareholders' meeting the following motion for resolution on this item of the agenda, with it being fully consistent with the proposal made in the report of the Board of Directors:

"Having taken note of what has been illustrated by the Board of Directors, to set the total fees of the entire board of directors for the current year 2016 (two thousand and sixteen) (also including the remuneration to directors holding special positions, pursuant to and in accordance with art. 2389, paragraph 3, Italian Civil Code), at Euro 884,000.00 (eight hundred and eighty-four thousand

euro and zero cents), gross of taxes, withholding taxes and social security and welfare contributions pursuant to law and net of any reimbursements for expenses, entrusting the Board of Directors with the allocation of these fees amongst the individual directors".

He then opened the discussion, while reserving the right to answer any questions at the end of the questions and comments.

In order for him to better moderate the discussion, he kindly asked all of those who wished to take the floor to deliver to the secretary to the meeting the question request forms received at the time of registration for the current item on the agenda.

Having acknowledged that nobody had asked to take the floor, he announced that discussion on the matter was terminated and invited those present to vote on the proposed resolution.

He repeated the request made to the participants to declare any disqualification to vote pursuant to the law and the articles of association.

He asked again those who did not want to be counted towards calculation of the basis for counting the majority to leave the room, and have their exit be recorded.

He confirmed that no one was claiming the existence of causes obstructing or limiting their right to vote.

Before opening up the floor to voting, he asked the meeting staff to provide him with updated attendance figures, and asked the qualified voters not to leave the

meeting room until the voting procedures had been completed. He then left the floor to me, Notary and I declared that:

"Thirty-eight qualified participants are present, either personally or by proxy, for a total of 25,355,523 (twenty-five million three hundred and fifty-five thousand five hundred and twenty-three) ordinary shares, regularly deposited and carrying the same number of votes, accounting for 73.923% (seventy-three point nine two three per cent) of 34,300,000 (thirty-four million three hundred and thousand) ordinary shares".

The Chairman Massimo Zanetti invited those present to decide by hand voting and voting began at 11:07 (eleven hours seven minutes) a.m..

I Notary asked those in favour of the proposal to raise their hands; those against the proposal to raise their hands and those abstaining to raise their hands.

The Chairman Massimo Zanetti declared that voting had terminated at 11:08 (eleven hours eight minutes) and invited me to report the results.

I Notary took the floor and acknowledged that the proposal was approved by the majority as shown in annex "E".

The Chairman Massimo Zanetti took the floor again and declared that there being no further matters to be discussed and as nobody else asked to take the floor, the meeting ended at 11:10 (eleven hours ten minutes) and thanked those who participated.

I Notary

received this document and read it to the appearer who, expressly exempting me from reading the attached documentation, declared that is was compliant with his will and signed it with me, Notary, at eleven hours thirty minutes.

Written

by a person whom I trust on eight sheets for thirty-one full pages.

SIGNED - MASSIMO ZANETTI

SIGNED - NICOLO' GIOPATO L.S. (LOCUS SIGILLI) NOTARY