



Massimo Zanetti Beverage Group S.p.A.
Registered office in Via Gian Giacomo Felissent, 53, 31020 Villorba - Treviso (Italy) - fully paid
up share capital € 34,300,000.00 Companies Register of Treviso, Tax Code and VAT No.
02120510371 - REA No. TV- 300188.

Illustrative Report pursuant to Article 125-ter of Legislative Decree No. 58 dated February 24,
1998 ("TUF") on the proposals concerning the items on the Agenda of the Ordinary
Shareholders' Meeting of Massimo Zanetti Beverage Group S.p.A. (the "Company") convened
for April 11, 2017, on single call.

Item No. 1 on the agenda - Approval of the financial statements as of December 31, 2016, accompanied by the Directors' Report on Operations, the Statutory Auditors' Report and the Independent Auditors' Report. Allocation of the profit for the year and dividend distribution to the shareholders. Relevant and ensuing resolutions. Presentation of the consolidated financial statements as of December 31, 2016.

Dear Shareholders,

with reference to the first item on the Agenda of the Shareholders' Meeting, we submit for your approval the Draft Financial Statements as of December 31, 2016, approved by the Board of Directors on March 1, 2017 and made available upon request at the registered office of Massimo Zanetti Beverage Group S.p.A., at Borsa Italiana S.p.A. and on the corporate website in the "*IR/Shareholder information*" section.

The Draft Financial Statements is commented in the Directors' Report on Operations and is accompanied with the other relevant documents that will be made available in order to provide a broader information of the Company's and the Group's performance.

For the year ended on December 31, 2016, we propose allocating the profit amounting to Euro 8,208,832 as follows:

- Euro 410,442 to the legal reserve;
- the remaining amount, equal to Euro 7,798,390 to retained earnings.

We also propose to distribute to the shareholders a dividend of Euro 0.15 per share, gross of tax withholdings, to be drawn from the available reserves included in the item "Other Reserves", in the 2016 Financial Statements, for an overall amount of Euro 5,145,000. The dividend payment date will be May 17, 2017, with ex-date (No. 2) May 15, 2017 and record date May 16, 2017.

For all information and comments about the financial statements, reference should be made to the Annual Financial Report, comprising the draft financial statements and the consolidated financial statements as of December 31, 2016, approved by the Board of Directors on March 1, 2017, the Directors' Report on Operations and the attestation pursuant to Article 154-bis, paragraph 5, of Legislative Decree No. 58 dated February 24, 1998, which will be filed and made available to the public together with the Statutory Auditors' Report and the Independent Auditors' Report, in the manners and within the terms established by law.

* * *

Proposed resolution:

Dear Shareholders,

in light of the foregoing, the Board of Directors proposes that you adopt the following resolutions:

“the Ordinary Shareholders' Meeting of Massimo Zanetti Beverage Group S.p.A.,

- *having heard and approved the information provided by the Board of Directors;*
- *having examined the Draft Financial Statements of Massimo Zanetti Beverage Group as of December 31, 2016, which show a profit amounting to Euro 8,208,832, and the Directors' Report on Operation;*
- *having acknowledged the information given in the Statutory Auditors' Report and the Independent Auditors' Report,*

RESOLVES

1. to approve the Financial Statements of Massimo Zanetti Beverage Group S.p.A. as of December 31, 2016;
2. to allocate the net profit for 2016, amounting to Euro 8,208,832 as follows:
 - Euro 410,442 to the legal reserve;
 - the remaining amount, equal to Euro 7,798,390 to retained earnings.
3. to distribute to the Shareholders a dividend of Euro 0.15 per share , gross of tax withholdings to be drawn on the available reserves included in the item "Other Reserves" in the 2016 Financial Statements, for an overall amount of Euro 5,145,000.
4. to set the settlement date of the dividend on May 17, 2017, with ex-date (No. 2) on May 15, 2017 and record date on May 16, 2017, pursuant to Article 83-terdecies of Legislative Decree no. 58 of February 24, 1998.
5. to grant the Chairman of the Board of Directors and the Managing Director the authority to carry out – also by means of special attorneys – all such activities as may be necessary to ensure full execution of the resolutions referred to in points 1) to 5) above".

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Item No. 2 on the agenda - Remuneration Report pursuant to Article 123-ter of Legislative Decree No. 58 of February 24, 1998, and Article 84-quater of Consob's Resolution No. 11971/1999. Ensuing resolutions on the Company's remuneration policies as illustrated in the first section of the Remuneration Report.

Dear Shareholders,

with reference to the second item on the Agenda of the Shareholders' Meeting, we invite you to discuss and resolve upon the remuneration of the members of the governing and control bodies and of the other key strategic managers, pursuant to Articles 123-ter TUF, and 84-quater of Consob's Resolution No. 11971/1999.

Pursuant to the aforesaid provisions, the Shareholders' Meeting is required to express a non-binding vote on the first section of the report illustrating the Company's remuneration policy. In such respect, reference should be made to the information provided in the report, filed, in compliance with the terms set forth in the applicable regulations, with the registered office of the Company and on the corporate website www.mzb-group in the "IR/Shareholder information" section.

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Proposed resolution:

Dear Shareholders,

in light of the foregoing, the Board of Directors proposes that you adopt the following resolutions:

"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 TUF prepared by the Board of Directors on the proposal of the Remuneration Committee, describing the Company's remuneration policy applying to the management bodies, general managers and key strategic managers as well as the procedures used for the*

adoption and implementation of such policy and made available to the public in the ways and at the time established by applicable laws;

- *having considered that this section of the Remuneration Report and the policy described therein comply with the laws applicable in relation to the remuneration of management bodies, general managers and key strategic managers;*

RESOLVES

in favour of the first section of the Remuneration Report as per article 123-ter TUF, approved by the Board of Directors on March 1, 2017."

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Item No. 3 on the agenda - Board of Directors' appointment: determination of the number of the Board's members; determination of the duration of the office; Directors' appointment; Chairman's appointment; determination of the fees of the Board's members.

Dear Shareholders,

the term of office of the Board of Directors appointed by the Shareholders in their ordinary meeting dated July 15, 2014 for the three-year period 2014-2015-2016 expires with the approval of the Financial Statements as of December 31, 2016.

The outgoing Board of Directors comprises:

- Massimo Zanetti, Chairman and Managing Director
- Matteo Zanetti, Non-executive Director
- Laura Zanetti, Non-executive Director
- Massimo Mambelli, Executive Director
- Lawrence L. Quier, Executive Director
- Maria Pilar Arbona Palmeiro Goncalves Braga Pimenta, Non-executive Director
- José Fernando Pinto Dos Santos, Independent Director
- Roberto H. Tentori, Independent Director
- Annapaola Tonelli, Independent Director

Determination of the number of the Board's members.

Pursuant to article 13.1 of the By-laws, the Company is managed by a Board of Directors composed of a minimum of seven and a maximum of eleven members.

In connection with the above, the outgoing Board of Directors, appointed for three financial years, is composed of nine members.

Considering the Company's size and its current needs, the Board of Directors confirmed the number of Board's members at nine, ensuring multiple professional skills, experience, also in terms of management, gender and seniority. The Board of Directors recalled that, pursuant to the Code of Self-Regulation issued by the Committee for the Corporate Governance of Listed Companies and endorsed by Borsa Italiana S.p.A., in the version in force from time to time (the "**Code of Self-Regulation**") and adopted by the Company, is required that a member has adequate knowledge and experience in financial matters or remuneration policies and another member has adequate experience in accounting and financial matters or risk management.

Consequently, the Board proposed to determine the number of the Board's members at nine.

Determination of the duration of the office.

Pursuant to article 13.4 of the By-laws, the Directors are appointed for a period of three financial years, or for the period established at the time of appointment that in any case can not exceed three financial years, and may be re-elected.

In this respect, the Board of Directors proposed to determine the duration of the office in the three-years period for the financial years 2017-2018-2019.

Directors' appointment and Chairman's appointment.

The Directors will be appointed using the list voting mechanism described in article 13 of the By-laws which provides that:

The directors shall be appointed by the Shareholders' Meeting, in compliance with applicable law on gender balance in force from time to time, on the basis of lists submitted by the shareholders in compliance with the applicable law and regulations in force from time to time, in which no more than eleven candidates that satisfy the requirements prescribed by laws and regulations in force from time to time must be listed through the assignment of a progressive number.

The Board of Directors must include at least 3 (three) directors that satisfy the independence requirements set forth by law or by the applicable regulations, including the Code of Self-Regulation.

Each list must indicate which candidates meet the independence requirements established by the law and the regulations in force from time to time. The independent candidates in each list shall be indicated with the first numbers listed in sequence, or alternating (e.g., listed under the numbers 1/3/5 etc., or 2, 4, 6 etc. of the list) with the non-independent candidates. The lists must be filed with the company offices and published in accordance with applicable laws.

Each shareholder can submit or concur in the submission of a single list and each candidate can be included in a single list only, under penalty of ineligibility.

The right to submit lists is vested only in shareholders who, alone or together with other shareholders, hold shares representing at least 2.5% of the corporate capital or such different percentage of corporate capital as established by the law and the regulations in force from time to time.

Together with each list, within the terms provided by the law and the regulations in force from time to time, the following must be filed: declarations by which individual candidates accept their nominations and certify, under their own responsibility, the non-existence of causes of ineligibility and incompatibility as well as the existence of the requirements prescribed by current law for their respective offices. Together with the declarations, a curriculum vitae for each candidate regarding the personal and professional characteristics and indicating whether the candidate qualifies as independent under applicable regulations, as well as codes of conduct on corporate governance where adopted by the Company, shall be filed.

Lists presenting three or more candidates must contain candidates of both genders, so that at least one third (rounded up) of the candidates belongs to the less represented gender.

Lists for which the above requirements are not satisfied will be deemed as not submitted.

Appointed directors shall promptly notify the Board of Directors the loss of the independence requirements and the occurrence of reasons for ineligibility or incompatibility.

Each party entitled to vote can cast its vote for one list only.

After the vote, the appointed candidates will be those from the two lists that will have obtained the higher number of votes, according to the following criteria:

- (a) from the list that will have received the majority of votes, a number of directors equal to the total number of members to be elected, except 1 (one), will be chosen in the progressive order in which they appear in the list;
- (b) the remaining director will be chosen from the second list that will have obtained the majority of votes (“minority list”) in the Shareholders’ Meeting, which will not be connected in any way, even indirectly, with those who will have submitted, or voted for, the list resulting the first, taking into account the number of votes received.

In case of parity of list votes, a new vote of the entire Shareholders’ Meeting shall take place and the candidates who will obtain a simple majority of votes will result appointed.

If, at the end of the voting procedure, a sufficient number of directors satisfying the independence requirements provided for by the law and regulations in force does not result appointed, the candidate who is not in possession of these requirements and who has been appointed as the last in progressive order from the list which has obtained the highest number of votes will be excluded and will be replaced by the next candidate having the independence requirements from the same list as the excluded candidate. This procedure will be repeated, if necessary, until the number of independent directors to be appointed are in fact appointed.

If, with the candidates appointed in accordance with the above described procedures, the composition of the Board of Directors does not conform to the applicable *pro tempore* regulations regarding gender balance, the candidate of the more represented gender elected as last in progressive order from the list which has obtained the highest number of votes shall be replaced by the non-elected first candidate of the less represented gender from the same list following the progressive order. This substitution procedure shall take place until the composition of the Board of Directors conforms to applicable *pro tempore* regulations regarding gender balance.

If the above procedure does not achieve the intended result, replacement shall take place by resolution of the Shareholders’ Meeting to be taken by relative majority, subject to presentation of candidates from the less represented gender.

In the event of submission of a single list, the directors will be appointed from such list, provided that they have obtained the approval of a simple majority of votes; if the directors so appointed are not of a number corresponding to the number of Board of Directors’ members as determined by the Shareholders’ Meeting, or if no list is submitted, or in the event that the list submitted does not permit the appointment of independent directors in compliance with the legal and regulatory provisions in force, the Shareholders’ Meeting will resolve with legal majorities, subject to compliance with applicable *pro tempore* regulations regarding gender balance.

The list voting procedure applies only for appointment of the entire Board of Directors.

If during the financial year one or more of the directors cease to hold office, the procedure pursuant to article 2386 of the Italian Civil Code shall apply. If one or more of the ceased directors had been chosen from a list containing also the names of candidates not elected, the replacement is effected by appointing, in progressive order, candidates chosen from the same list of the ceased director and who are still eligible for appointment and are willing to accept the office, or in the absence of such candidates in the list or in case of their unavailability, by appointing another candidate proposed by the directors chosen from the same list of the ceased director. In any case, the replacement of ceased directors is made by ensuring presence of the necessary number of directors satisfying the

independence requirements established by the law and compliance with applicable *pro tempore* regulations on gender balance. If the majority of the directors appointed by the Shareholders' Meeting ceases to hold office, the entire Board of Directors is considered as having resigned and the Shareholders' Meeting must be called without delay by the directors still in office for the appointment of a new board.

Note also that the percentage required to submit lists for the appointment of the Board of Directors has been confirmed at 2.50% of the capital as per Consob Resolution no. 19856 of January 25, 2017.

* * *

With respect to the provisions governing the submission of lists for the appointment of new directors, it is recalled that the candidates' lists must be filed by the Shareholders no later than March 17, 2017 (i) by hand at the Company's registered office in Via Gian Giacomo Felissent 53, Villorba (Italy), *Ufficio Affari Societari* during normal working hours; (ii) by fax at the following number: 0422 312 692; (iii) by certified e-mail to be sent to mzbgroupp@legalmail.it. Filing must be accompanied by the necessary information to identify the party that submits the lists. The attestation confirming ownership of the percentage of share capital necessary to file lists (mentioned above) may also be submitted after the submission of the list, but at least twenty-one days before the Shareholders' Meeting (i.e., March 21, 2017), through a communication issued by an authorised intermediary pursuant to applicable legislation.

The lists must be accompanied by the documentation and the information required by the By-laws and applicable legislation. To this end, in particular, that the following must be provided together with the lists: i) details about the identity of the shareholders that submit the lists and the total percentage of share capital held; ii) the declarations by which individual candidates accept their nomination and certify, under their own responsibility, the inexistence of causes of ineligibility and incompatibility, as well as the existence of the requirements prescribed by the law, accompanied by a curriculum vitae for each candidate showing his personal and professional characteristics and indicating whether the candidate qualifies as independent.

Furthermore, those submitting a "minority list" are subject to Consob's recommendations set out in Communication no. DEM/9017893 of February 26, 2009. Consequently, they are required to file also a declaration stating the absence of the links pursuant to article 144-*quinquies* of Consob Resolution no. 11971 of May 14, 1999, as subsequently amended and supplemented (the "**Rules for Issuers**"), with shareholders holding, also jointly, a majority or a relative majority equity investment.

* * *

Therefore, the Board of Directors invited the Shareholders to submit the lists to appoint the Board's members in accordance with the above provisions.

The Board of Directors also recalled that, pursuant to the Company's By-laws, once the new Board of Directors is appointed, the Shareholder's Meeting shall also appoint between such new members, the Chairman of the Board.

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Determination of the fees of the Board's members

Finally, you are invited to set the Board of Directors' fees.

It is recalled that, as per the resolution of April 19, 2016, the Shareholder's Meeting has determined the total fees of the entire board of directors for the fiscal year of 2016 (including the remuneration of directors holding special positions, pursuant to and in accordance with article 2389, paragraph 3,

Italian Civil Code), at Euro 884,000, 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.

Furthermore, pursuant to article 22 of the By-laws, the remuneration of directors holding special positions will be set by the Board of Directors, after hearing the Board of Statutory Auditors, in line with the total amount, if any, set by the Shareholders' Meeting.

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Proposed resolution:

Dear Shareholders,

in light of the foregoing, the Board of Directors proposes that you adopt the following resolutions:

“The Ordinary Shareholders' Meeting of Massimo Zanetti Beverage Group S.p.A.,

– *having taken note of the points illustrated by the Board of Directors;*

RESOLVES

- (a) *to set the number of Board's members at 9 (nine);*
- (b) *to set their term of office at three years, i.e., until the shareholders' meeting called to approve the financial statements as of December 31, 2019;*
- (c) *[directors' appointment];*
- (d) *[Chairman's appointment];*
- (e) *[determination of the fees of the Board's members].”*

Item No. 4 on the agenda - Appointment of the Board of Statutory Auditors: appointment of three standing auditors and two alternate auditors for the three-year period 2017-2018-2019; appointment of the Chairman of the Board of Statutory Auditors; determination of the fees of the standing auditors.

Dear Shareholders,

the term of office of the Board of Statutory Auditors appointed by the Shareholders in their ordinary meeting dated July 15, 2014 for the three-year period 2014-2015-2016 expires with the approval of the financial statements as of December 31, 2016.

The outgoing Board of Statutory Auditors comprises:

- Pier Paolo Pascucci, Chairman and Standing Auditor
- Ermanno Era, Standing Auditor
- Maria Augusta Scagliarini, Standing Auditor
- Simona Gnudi, Alternate Auditor
- Franco Squizzato, Alternate Auditor

Pursuant to article 24 of the By-laws, the Board of Statutory Auditors shall comprise three standing auditors and two alternate auditors, in compliance with applicable *pro tempore* regulations regarding gender balance. They are appointed for a period of three years and may be re-elected.

Appointment of three standing auditors and two alternate auditors for the three-year period 2017-2018-2019

Statutory Auditors will be appointed using the list voting mechanism as described in article 24 of the By-laws as detailed below:

Persons cannot be appointed as Statutory Auditors and, if appointed, their appointments lapse, if they exceed the maximum number of concurrent appointments, or if there are other reasons for their ineligibility or for the lapsing of their appointments, or if they do not possess the requirements of integrity and professionalism established by the laws and regulations in force from time to time. For the purposes of article 1, para. 2, letters b) and e) of Ministry of Justice Decree no. 162 dated March 30, 2000, which establishes the requirements of integrity and professionalism, commercial and tax law, business economic and corporate finance are deemed to be areas strictly related to the activities of the Company, in addition to those areas and sectors that are related to the activities of the Company.

The standing and alternate auditors are appointed by the Shareholders' Meeting, in compliance with applicable *pro tempore* regulations regarding gender balance, on the basis of lists submitted by shareholders in compliance with the law and regulations from time to time in force, according to which, candidates must be listed in a progressive order and must total no more than the number of members to be elected.

Lists presenting three or more candidates must contain candidates of both genders, so that at least one third (rounded upwards) of the standing auditor candidates and at least one third (rounded upwards) of the alternate auditor candidates belong to the less represented gender on the list.

The right to submit lists is vested only in shareholders who, alone or together with other shareholders, hold shares representing at least 2.5% of the capital or such different percentage of the share capital as established by the law and regulations in force. Each shareholder is entitled to submit or concur in the submission of a single list and each candidate can only be included in a single list, under penalty of ineligibility.

Together with each list, within the terms for submission provided by the law and regulations in force, the following must be filed: declarations by which individual candidates accept their nominations and certify, under their own responsibility, the inexistence of causes of ineligibility and incompatibility, as well as the existence of the requirements prescribed by the law and By-laws for their respective offices.

Any list that does not satisfy the above requirements will be deemed as not submitted.

Each candidate's declaration must be filed along with a curriculum vitae summarising the personal and professional characteristics and a list of offices as director and auditor held by each candidate in other companies.

The submission, filing and publication of the lists are subject to the provisions of law and regulations from time of time in force. The lists are divided into two sections: one for candidates for the office of standing auditor and the other for candidates for the office of alternate auditor.

Each entitled party may cast its vote for one list only.

The statutory auditors are elected as follows:

- (a) two standing members and one alternate member are chosen from the list obtaining the highest number of votes in the Shareholders' Meeting, based on the progressive order in which they appear on the list;
- (b) the remaining standing member - who will assume the position of Chairman - and the other alternate member are chosen, based on the progressive order in which they appear on the list, from the second list that obtains the highest number of votes in the Shareholders' Meeting and which is not connected in any way, directly or indirectly, with those who submitted or voted for the list obtaining the highest number of votes. In the event that several minority lists have obtained the same number of votes, the eldest candidate shall be elected, both for standing and alternate auditor;
- (c) in the case of the submission of one list only, the Board of Statutory Auditors in its entirety is chosen therefrom, provided that it has obtained a simple majority of votes, subject to compliance with applicable *pro tempore* regulations concerning gender balance.

If, by applying the above described procedures, the composition of the standing members of the Board of Statutory Auditors does not comply with applicable *pro tempore* regulations regarding gender balance, replacements shall be made from among the candidates for standing auditor in the list that has obtained the highest number of votes on the basis of the progressive order in which they appear in the list.

In the event that the required legal and statutory eligibility requirements fail to remain in place, the auditor ceases his office by operation of law.

It is understood that the Chairman of the Board of Statutory Auditors shall be a minority statutory auditor and that the composition of the Board of Statutory Auditors shall comply with applicable *pro tempore* regulations regarding gender balance.

The following process applies if the Shareholders' Meeting is required to appoint standing and/or alternate auditors in order to complete the Board of Statutory Auditors: if it is necessary to replace auditors drawn from the majority list, the appointment is made by a relative majority of the votes without recourse to list voting; if it is necessary to replace auditors chosen from the minority list, the Shareholders' Meeting replaces them by a relative majority of the votes, choosing where possible among the candidates belonging to the list to which the former auditor belonged, or the minority list that obtained the second largest number of votes.

If the application of these procedures, for whatever reason, does not allow the replacement of the auditors designated by the minority, the Shareholders' Meeting shall proceed by way of relative majority vote, upon submission of candidates by shareholders who, alone or together with others, hold shares with voting rights that account for at least the percentage indicated above in relation to the procedure for submission of lists; however, in determining the results of such vote, no account will be taken of the votes of shareholders who, on the basis of the communications made pursuant to the applicable laws, hold, even indirectly or jointly with other shareholders party to a shareholders' agreement relevant for the purposes of article 122 TUF, a relative majority of votes in the Shareholders' Meeting, as well as of shareholders who control, are controlled by or are under the common control of the same.

The replacement procedure described above must, in any case, ensure compliance with applicable regulations regarding gender balance.

Furthermore, that the percentage required to submit lists for the appointment of the Board of Statutory Auditors was confirmed at 2.50% of the capital as per Consob Resolution no. 19856 of January 25, 2017.

* * *

With respect to the provisions governing the submission of lists for the appointment of new statutory auditors, it is recalled that the candidates' lists must be filed by the Shareholders no later than March 17, 2017 (i) by hand at the Company's registered office in Via Gian Giacomo Felissent 53, Villorba (Italy), *Ufficio Affari Societari* during normal working hours; (ii) by fax at 0422 312 692; (iii) by certified e-mail to be sent to mzbgroupp@legalmail.it. Filing must be accompanied by the necessary information to identify the party that submits the lists. The attestation confirming ownership of the percentage of share capital necessary to file lists (mentioned above) may also be submitted after filing the list, but at least twenty-one days before the Shareholders' Meeting (i.e., March 21, 2017), through a communication issued by an authorised intermediary pursuant to applicable legislation.

The lists must be accompanied by the documentation and the information required by the By-laws and applicable legislation. To this end, in particular, that the following must be provided together with the lists: i) details about the identity of the shareholders that file the lists and the total percentage of share capital held; ii) the declarations by which individual candidates accept their nomination and certify, under their own responsibility, the inexistence of causes of ineligibility and incompatibility, as well as the existence of the requirements prescribed by the law, accompanied for each candidate by a curriculum vitae, including a list of offices as director and statutory auditor held in other companies; iii) a declaration by the shareholders other than those holding, also together with others, a majority or relative majority equity investment, stating the absence of the links pursuant to article 144-*quinquies* of the Rules for Issuers, with the latter shareholders, also considering Consob's Recommendation no. DEM/9017893 of February 26, 2009.

If, at the end of the period for the submission of lists (March 17, 2017), only one list has been presented or only lists by shareholders who are associated with each other pursuant to article 144-*quinquies*, Rules for Issuers, have been presented, lists may be presented until the third day after this date (i.e., until March 20, 2017). In this case, the percentage threshold is halved to 1.25%.

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Therefore, the Board of Directors invited the Shareholders to submit the lists to appoint the Board of Statutory Auditors' members in accordance with the above provisions.

Appointment of the Chairman of the Board of Statutory Auditors.

The Chairman of the Board of Statutory Auditors is appointed by the Shareholders' Meeting considering that such office belongs to the first candidate on the minority list.

Determination of the fees of standing auditors.

Pursuant to article 2402 of the Italian Civil Code, when the Board of Statutory Auditors is appointed, the Shareholders' Meeting shall set the annual fees to be paid to the statutory auditors for their entire term of office.

It is recalled that, currently, the gross annual fees paid to the Chairman of the Board of Statutory Auditors and Standing Auditors for the duration of their office, in accordance with the shareholders' resolution dated July 15, 2014, amount to Euro 37,500 for the Chairman of the Board of Statutory Auditors and Euro 25,000 for the standing auditors, in addition to VAT, where due, legally-required charges and the reimbursement of travel expenses.

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Proposed resolution:

Dear Shareholders,

in light of the foregoing, the Board of Directors proposes that you adopt the following resolutions:

“The Board of Directors of Massimo Zanetti Beverage Group S.p.A.,

– having taken note of that described the Board of Directors;

RESOLVES

(a) [appointment of three standing auditors and two alternate auditors for the three-year period 2017-2018-2019]

(b) [appointment of the Chairman of the Board of Statutory Auditors]

(b) [determination of the fees of the standing auditors]”

Villorba (TV), March 1, 2017

On behalf of the Board of Directors

The Chairman Massimo Zanetti: