

Rep. No. 588

Folder no. 489

MINUTES OF SHAREHOLDERS' MEETING

of a company limited by shares

ITALIAN REPUBLIC

On 20 (twentieth) April 2017 (two thousand and seventeen) 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  
20/04/2017  
in Treviso  
no. 6263 series 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 the Company:

- "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 - Belluno 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 appearing party, 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 11 (eleventh) April 2017 (two thousand and  
seventeen) in Villorba di Treviso, via Felissent 53, which began at 10:59 (ten

fifty-nine) before me and said appearing party, as well as the Directors, Statutory Auditors and Shareholders referred to below.

The appearing party 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 Directors

Zanetti Massimo, Chairman of the Board of Directors, Massimo Mambelli, Matteo Zanetti, and Maria Pilar Braga Pimenta were present, while the Directors Laura Zanetti, Lawrence Lester Quier, José Fernando Pinto Do Santos, Roberto Tentori and Annapaola Tonelli were absent with justification. Of the Standing Auditors of the Board of Statutory Auditors, Pierpaolo Pascucci, Chairman, and Ermanno Era were also present, while Maria Augusta Scagliarini was absent with justification.

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 11:00 (eleven o'clock) on 11 (eleventh) April 2017 (two thousand and seventeen), on single call and in accordance with the law and articles of association, with a notice of call published on 1

(first) March 2017 (two thousand and seventeen) on the company website and the [www.emarketstorage.com](http://www.emarketstorage.com) site, and an abstract thereof in the newspaper “*Il Sole 24 ore*” and on 2 (second) March 2017 (two thousand and seventeen) in the newspaper “*Milano Finanza*”, and was published with a press release, with the following agenda:

1. Approval of the separate financial statements as at 31 (thirty-first) December 2016 (two thousand and sixteen), 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 and presentation of the consolidated financial statements as at 31 (thirty-first) December 2016 (two thousand and sixteen).
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. Appointment of the Board of Directors: determination of the number of members of the Board of Directors; determination of their term of office; appointment of the directors; appointment of the Chairman of the Board of Directors; and determination of the remuneration of the members of the Board of Directors.
4. Appointment of the Board of Statutory Auditors: appointment of three standing auditors and two alternate auditors for the years 2017-2018-2019; appointment of the Chairman of the Board of Statutory Auditors; and determination of the remuneration of the Standing Auditors.

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. 126-bis of Legislative Decree no. 58/98;

- informed that the company was not aware of the existence of Shareholders' agreements made by the Shareholders.

He asked me, Notary, to read out the qualified participants, listed in annex "A".

I, Notary, then greeted those present and acknowledged that 21 (twenty-one) qualified participants were present, either personally or by proxy, for a total of 25,557,373 (twenty-five million five hundred and fifty-seven thousand three hundred and seventy-three) ordinary shares, regularly deposited and carrying the same number of votes, accounting for 74.511% (seventy-four point five hundred and eleven) of 34,300,000 (thirty-four million three hundred thousand) ordinary shares, as set out in annex "A".

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.

The Chairman Massimo Zanetti, then:

- 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 Art. 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 Art. 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. 196/2003 (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 Art. 13 of that legislative decree and given to all participants. The aforementioned recording 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 Art. 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 thousand), represented by 34,300,000 (thirty-four million three hundred thousand) ordinary shares without par value.

The shares of the company were listed for trading on the Star segment of the electronic stock market 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 Art. 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 23,339,963 (twenty-three million three hundred thirty-nine thousand nine hundred sixty-three), representing 68.0465% (sixty-eight point zero four six five percent) of ordinary capital;

- certifying person Invesco Ltd., direct shareholder Invesco Asset Management Limited, number of shares 1,043,140 (one million forty-three thousand one hundred and forty), representing 3.041% (three point zero four 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 Art. 120 of the consolidated

law on finance in regard to shareholdings exceeding 3% (three percent) and Art. 122 Par. 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 Art. 120 of the consolidated law on finance, the shares that could be voted by proxy were considered shareholdings, provided this right could be exercised on a discretionary basis without specific instructions by the person granting the proxy.

He invited participants to declare any disqualification to vote.

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

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

- on 1 (first) March 2017 (two thousand and seventeen), the report on the matters on the agenda prepared pursuant to Art. 125-ter of the consolidated law on finance;
- on 20 (twenty) March 2017 (two thousand and seventeen), the annual financial report, consisting of the draft separate financial statements, the consolidated financial statements, the directors' reports, the attestations pursuant to Art. 154-Bis, paragraph 5, of the consolidated law on finance, approved by the Board of Directors on 1 (first) March 2017 (two thousand and seventeen), 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 Art. 123

ter, paragraph 6, of the 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 above had been delivered to the participants.

He informed that, in accordance with the requirements set by CONSOB with notice No. Dac/Rn/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. as at 31 (thirty-first) December 2016 (two thousand and sixteen), including verification that the company's accounts were kept properly and that the accounting records accurately reflected operations, fees of €49,000.00 (forty-nine thousand euros and zero cents), plus VAT and expenses, for 550 (five hundred and fifty) hours of work performed.

For the audit of the consolidated financial statements of the Massimo Zanetti Beverage Group as at 31 (thirty-first) December 2016 (two thousand and sixteen), fees of €100,000.00 (one hundred thousand euros and zero cents), plus VAT and expenses, for 1,200 (one thousand two hundred) hours of work performed.

For the limited review of the condensed half-year consolidated financial statements at 30 (thirtieth) June 2016 (two thousand and sixteen), fees of €57,000.00 (fifty-seven thousand euros and zero cents), plus VAT and expenses, for 650 (six hundred and fifty) hours of work performed.



He pointed out that the annual fees indicated above 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 be appended to the minutes of the Shareholders' Meeting as an integral and essential part thereof, and would be 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 the indication of the number of shares for which the notice has 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 said 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' Meeting regulation, to certain employees and collaborators of the company and representatives of the Independent Auditors,

who would assist him during the Shareholders' Meeting.

He also informed those present that, pursuant to Art. 23 of the Shareholders' Meeting Regulation, accredited journalists, experts and financial analysts had been admitted to the meeting, but without being allowed to take the floor.

Before proceeding to discussion of the matters on the agenda, he reminded that, pursuant to Art. 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 closed.

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 the 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 Art. 6 of the Shareholders' Meeting Regulation, the maximum length of each statement would be ten minutes, and before this time expired, he would ask the speaker to conclude within two minutes.

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

The answers 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 Art. 6.4 and 4.5 of the Shareholders' Meeting Regulation, he could reply directly to the questions or ask other persons

assisting him to do so.

He pointed out that, to ensure a 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 described the technical procedures for management of the Shareholders' Meeting proceedings and voting, pursuant to Art. 10 of the Shareholders' Meeting Regulation.

The voting on the items on the agenda would be taken by show of hands, with those voting against or abstaining being required to give their name and the number of shares represented personally and/or by proxy, for the purpose of recording them in the minutes.

He informed participants that the votes on item 3 regarding the “appointment of the Directors” and on item 4 regarding the “appointment of three Standing Auditors and two Alternate Auditors” would also be conducted by show of hands, since only one list had been submitted respectively for the Board of Directors and the Board of Statutory Auditors.

He asked those who did not want to be included in the basis for counting the majority to leave the room before voting began, and have their exit recorded.

The foregoing voting instructions applied to all participants, with the exception of those entitled to and wishing to cast different votes within the shares 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.

Participants were asked not to leave the room until the votes were counted and

the voting result had been announced and therefore completed.

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 as at 31 (thirty-first) December 2016 (two thousand and sixteen), 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 and presentation of the consolidated financial statements as at 31 (thirty-first) December 2016 (two thousand and sixteen).”

The Chairman Massimo Zanetti said that the Independent Auditors PricewaterhouseCoopers S.p.A., which had been engaged to express an opinion on the financial statements pursuant to Legislative Decree No. 58/1998, had issued an unqualified opinion both on the separate financial statements as at 31 (thirty-first) December 2016 (two thousand and sixteen), 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 Art. 123-bis, paragraph 4, of the consolidated law on finance presented in the report on corporate governance and shareholding structure, as documented by the report issued on 20 (twentieth) March 2017 (two thousand and seventeen).

He said 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 dispensing with the 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, and reading only the motions to be resolved. This proposal was made to leave more time for the debate and because the documents had already been published and delivered to the meeting participants.

The Chairman Massimo Zanetti took the floor again and, having verified that all participants were in favour of Mr. De Bernardi's proposal, dispensed with the reading of the financial statements and the related reports and stated that those entitled could request, with respect to each item on the agenda, the documents to be read prior to the opening of the related discussion.

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

Mr. Mambelli 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 (fifty ) companies operating worldwide.

The Company has been listed on the STAR segment of the Italian electronic stock exchange since June 2015 (two thousand and fifteen) and, therefore, the year 2016 (two thousand and sixteen) is its first full year after its listing.

To comment on the year 2016 (two thousand and sixteen) for MZBG and the Group, we will first look at the main factors and events of the year, and in particular:

- i. the increase in roasted coffee sales volumes;
- ii. the fall in the average selling price of roasted coffee and the average

purchase cost of green coffee;

iii. the essential stability of the US dollar/euro exchange rate;

iv. the acquisition of the company Nutricafés S.A.

We will now look at the individual points in more detail:

i. The increase in roasted coffee sales volumes, of around 2.9% (two point nine percent), involved all the distribution channels and, in particular, Foodservice, which posted an increase of 8.9% (eight point nine percent); the Mass Market and Private Label channels recorded an increase in volumes of 3.4% (three point four percent) and 1.6% (one point six percent), respectively. The capsules segment grew by 33.7% (thirty-three point seven percent). Geographically, the US market continues to be by far our most important market with 61.2% (sixty-one point two percent) of coffee sales volumes, followed in second place by Southern Europe (in particular, Italy, France and Portugal) with 21.7% (twenty-one point seven percent), then by Northern Europe (especially Finland and Germany) with 15.5% (fifteen point five percent) and, lastly, by Asia and Oceania with 1.7% (one point seven percent). Southern Europe benefited from the roasted coffee sales volumes of Nutricafés S.A., a company operating in the Portuguese market, acquired in 2016 (two thousand and sixteen), as will be discussed in more detail later.

ii. The trend in the average selling price of roasted coffee and average purchase cost of green coffee showed a decline compared to the corresponding figures for the previous year. The average selling price of roasted coffee is influenced by the trend in the average purchase cost of green coffee. The purchase cost of green coffee mainly depends on the price on the New York Stock Exchange for the Arabica variety and the London Stock

Exchange for the Robusta variety, as well as the US dollar/euro exchange rate.

The performance of the New York and London Stock Exchanges was essentially the same for most of the year, but then diverged sharply in the final months. Specifically, in the early part of the year prices hovered around a relatively small range, and then from the second quarter they started a steady and strong rise that only ended in November when the New York Stock Exchange recorded a steep fall while the London Stock Exchange remained at higher levels. However, this rising trend did not counteract the fact that, in 2016 (two thousand and sixteen), the price of green coffee was lower on average than in 2015 (two thousand and fifteen). This is because, to ensure a regular supply of the raw material, all our roasting companies usually hedge a period of 3 (three) to 6 (six) months through forward contracts.

iii. The essential stability of the US dollar/euro exchange rate had a significant impact for the MZB Group's financial statements, because the above-mentioned cost of green coffee is set in US dollars and, therefore, the purchase cost for the European companies of the MZB Group is significantly influenced by the performance of the US dollar/euro exchange rate. In addition, since the MZB Group has major investments in the USA, the performance of the exchange rate is also very significant due to the translation into Euro of the financial statements of the subsidiaries in the US whose functional currency is the USD.

iv. Lastly, in September the Group completed the acquisition of Nutricafés S.A., one of the main operators in the Portuguese coffee market. As a result of this acquisition, which includes a roasting plant, the Group will be able to achieve significant synergies with its existing operations in the Iberian

Peninsula. This transaction is part of the Group's strategy aimed at increasing sales in the Foodservice channel and achieving growth in the market for single serve products. The price paid for the acquisition was in total €40.5 (forty point five) million. The contribution to the Group revenue and the operating profit was €11.9 (eleven point nine) million and €1.4 (one point four) million respectively. The acquired company was consolidated starting from the month of September 2016 (two thousand and sixteen).

Having looked at the main factors for the year 2016 (two thousand and sixteen), we will now examine the financial results of the MZB Group, taken from the consolidated financial statements for the year ended 31 (thirty-first) December 2016 (two thousand and sixteen).

The comparison of the main financial indicators for 2016 (two thousand and sixteen) compared to their 2015 (two thousand and fifteen) figures shows a positive performance for the year just ended.

The changes in the main financial indicators were as follows:

- i. roasted coffee sales volumes amounted to approximately 131,161 (one hundred thirty-one thousand one hundred and sixty-one) tons, up 2.9% (two point nine percent) on 2015 (two thousand and fifteen);
- ii. revenue was equal to €917.5 (nine hundred seventeen point five) million, down 2.6% (two point six percent) with respect to 2015 (two thousand and fifteen);
- iii. Gross Profit was equal to €385.5 (three hundred eighty-five point five) million, with a 5.6% (five point six percent) increase with respect to the previous year;
- iv. Adjusted EBITDA was equal to €68.3 (sixty-eight point three) million, up



by 5.1% (five point one percent) with respect to 2015 (two thousand and fifteen);

v. Net Financial Indebtedness was equal to €220.9 (two hundred and twenty point nine) million at 31 (thirty-first) December 2016 (two thousand and sixteen), with an increase of €35.2 (thirty-five point two) million with respect to 31 (thirty-first) December 2015 (two thousand and fifteen);

vi. Net Earnings per Share amounted to €0.48 (zero euros and forty-eight cents), up 33% (thirty-three percent) on the figure for the previous year.

We will now look in more detail at the factors that influenced the earnings performance of the MZB Group in 2016 (two thousand and sixteen).

i. The increase in roasted coffee sales volumes, of 2.9% (two point nine percent), as reported above, was mainly due to organic growth, in all the sales channels, together with the additional volumes of coffee sold by the company Nutricafés S.A., which was acquired during the year.

ii. The 2.6% (two point six percent) decrease in revenue was essentially linked to the 5.5% (five point five percent) fall in the average selling price, following the reduction in the average purchase cost of green coffee. This decrease was partially offset by the positive impact of the organic increase in roasted coffee sales volumes and the contribution of Nutricafés S.A., amounting to 1.6% (one point six percent) and 1.3% (one point three percent) respectively. Moreover, the decrease in revenue only concerned the Private Label channel (-10.2%, (ten point two percent)), whereas the Food Service and Mass Market channels posted increases of 6.0% (six point zero percent) and 1.3% (one point three percent) respectively.

However, as you know, in our business revenue is not a useful indicator for

assessing the performance of the company because it is directly linked to the performance of the green coffee market.

iii. The 5.6% (five point six percent) increase in gross profit was mainly due to the higher gross margin per kg of coffee sold. This improvement, which had an impact of 2.6% (two point six percent), was the result of the successful implementation of the pass-through mechanism, through which the reduction in the cost of the raw material was only partially passed onto average selling prices. In addition, 1.5% (one point five percent) of gross profit came from an increase in roasted coffee sales volumes and 1.1% (one point one percent) from the acquisition of Nutricafés S.A.

iv. The 5.1% (five point one percent) increase in Adjusted EBITDA also benefited from the contribution of Nutricafés S.A. In particular, the increase in gross profit was partially offset by higher operating costs, as we took the opportunity provided by lower raw material costs to invest more in advertising and in the management structure.

Having completed the analysis of the income statement of the MZB Group, we will now look at Net Financial Indebtedness and Free Cash Flow.

The Group's Net Financial Indebtedness increased by €35.2 million (thirty-five point two), mainly due to the new investments made during the year totalling €87.2 (eighty-seven point two) million and the positive result in terms of Free Cash Flow of €63.8 (sixty-three point eight) million. The improvement in Free Cash Flow on 2015 (two thousand and fifteen) amounted to €50.4 (fifty point four) million and was attributable to a €28.4 million (twenty-eight point four) increase in Net Working Capital, compared to a decrease of €12.6 (twelve point six) million in 2015 (two thousand and

fifteen). The change in Net Working Capital benefited from an improvement in the inventory and suppliers line items.

With regard to the structure of our debt, in the second half of the year we carried out a debt restructuring, which achieved excellent results in terms of reducing the cost of money and extending the duration of the loans.

Lastly, a comment on Earnings Per Share, which in 2016 (two thousand and sixteen) were equal to €0.48 (zero point forty-eight), against €0.36 (zero point thirty-six) last year. In addition to the good result achieved in 2016 (two thousand and sixteen) in terms of EBITDA, Earnings Per Share benefited from the better performance in terms of Operating Profit, thanks to the absence of non-recurring items, which had reduced net earnings in 2015 (two thousand and fifteen) by a total of €6.8 (six point eight) million.

After analysing the consolidated financial statements, we will now review the separate financial statements of MZBG S.p.A. for the year ended 31 (thirty-first) December 2016 (two thousand and sixteen).

The main components of the Company's earnings performance are listed below:

- the revenue was entirely attributable to transactions with the MZB Group companies and, specifically, to the charging of costs for management fee services;
- the operating costs reflected the direction and coordination performed by the parent company for the companies of the MZB Group. These costs increased by a total of around €1 million compared to the year 2015 (two thousand and fifteen). The reduction in other operating costs, attributable to IPO costs incurred in 2015 (two thousand and fifteen), was offset by an increase in

personnel costs due to the strengthening of the management structure of the parent company, as well as by higher costs for services, leases and rentals;

- net financial income was €11.2 (eleven point two) million compared to net financial costs of €2.1 million (two point one) in 2015 (two thousand and fifteen). This improvement was attributable to higher dividends recognised in 2016 (two thousand and sixteen) for €7.7 (seven point seven) million and the improvement in the impact of exchange rates for €4.0 (four point zero) million;

- Profit for the year came to €8.2 (eight point two) million compared to €0.3 (zero point three) million in 2015 (two thousand and fifteen) due to the items referred to above.

The main factors relating to the evolution of the company's financial position are listed below:

- non-current assets increased by €92.0 (ninety-two point zero) million as a result of the financial resources that the Company provided to its subsidiary Massimo Zanetti Beverage S.A. to enable this and its subsidiaries to complete the acquisition of Nutricafés S.A. and acquire a 15.1% non-controlling interest in Club Coffee LP;

- Net Financial Indebtedness increased by €88.5 (eighty-eight point five) million as a result of those investments.

Having completed the analysis of the 2016 (two thousand and sixteen) consolidated and separate financial statements of Massimo Zanetti Beverage Group, I would like to note that, in its meeting on 1 (first) March this year, the Board of Directors approved the company's annual financial statements and proposed the distribution of a dividend of 15 (fifteen) cents per share.

This dividend, totalling €5.1 (five point one) million, represents 31% (thirty-one percent) of the Group's share of net profit from the consolidated financial statements for the year 2016 (two thousand and sixteen).”

Mr. Massimo Mambelli 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 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 the Massimo Zanetti Beverage Group as at 31 (thirty-first) December 2016 (two thousand and sixteen), which report a profit of €8,208,832 (eight million two hundred and eight thousand eight hundred and thirty-two euros) and the Directors' report;

- Having taken note of the information provided in the Board of Statutory Auditors' report and the Independent Auditors' report,

#### RESOLVES

1. to approve the separate financial statements of Massimo Zanetti Beverage Group S.p.A. as at 31 (thirty-first) December 2016 (two thousand and sixteen);

2. to allocate the profit for the year 2016 (two thousand and sixteen) equal to €8,208,832 (eight million two hundred and eight thousand eight hundred and thirty-two euros) as follows:

- €410,442 (four hundred ten thousand four hundred forty-two euros) to legal reserve;

- the remainder, €7,798,390 (seven million seven hundred ninety-eight thousand three hundred and ninety euros), to retained earnings.

3. to allocate a €0.15 (fifteen cents) per share dividend to Shareholders, gross of tax withholdings on the available reserves shown under "other reserves" in the 2016 (two thousand and sixteen) separate financial statements, for a total of €5,145,000 (five million one hundred forty-five thousand euros);

4. to pay the dividend on 17 (seventeenth) May 2017 (two thousand and seventeen), with coupon No. 2 detachment on 15 (fifteenth) May 2017 (two thousand and seventeen) and record date of 16 (sixteenth) May 2017 (two thousand and seventeen) for entitlement to the dividend payment pursuant to Art. 83-terdecies of Legislative Decree no. 58 of 24 February 1998 of 24 February 1998;

5. to entrust the Chairman of the Board of Directors – 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 above".

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. as at 31 (thirty-first) December 2016 (two thousand and sixteen) and the proposed allocation of the profit for the year, as

well as the distribution of a dividend of the size specified in the Directors' report".

The Chairman, Massimo Zanetti, took the floor again and opened discussion on the 2016 (two thousand and sixteen) financial statements and Directors' report, reserving his right to reply to any question at the end of each contribution or to ask other directors to reply to them.

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

He also asked, for the sake of running the meeting as efficiently as possible, to keep the comments within the time limits specified, so that everyone who wanted to speak would be able to do so.

Having acknowledged that nobody had asked to take the floor, he put the aforementioned 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 included in the basis for counting the majority to leave the room and have their exit 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 21 (twenty-one) qualified participants were present, either personally or by proxy, for a total of

25,557,373 (twenty-five million five hundred and fifty-seven thousand three hundred and seventy-three) ordinary shares, regularly deposited and carrying the same number of votes, accounting for 74.511% (seventy-four point five one one per cent) of 34,300,000 (thirty-four million three hundred thousand) ordinary shares.

The Chairman, Massimo Zanetti, then invited Shareholders to vote by show of hand. He opened the voting at 11:45 (eleven forty-five).

He then asked all those in favour of the proposal to raise their hands; then those against the proposal; and, lastly, those abstaining.

The Chairman, Massimo Zanetti, declared that voting was closed at 11:47 (eleven forty-seven) and invited me, Notary, to announce the results.

I, Notary, took the floor and acknowledged that the proposal had been approved unanimously as shown in annex "B".

The Chairman, Massimo Zanetti, then 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 Board of Directors on 1 (first) March 2017 (two thousand and seventeen), 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 Art. 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 Art. 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 Art. 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, 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 Art. 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 this section of the remuneration report and the policy described in it are consistent with legal and regulatory provisions 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 Art. 123-ter of the consolidated law on finance, approved

by the Board of Directors on 1 (first) March 2017 (two thousand and seventeen).”

He opened the discussion, while reserving the right to answer questions at the end of the comments. To better moderate the discussion, he kindly asked all of those who wished to take the floor to deliver to the secretary of the meeting the question request form received at the time of registration for the current item on the agenda. Having established that nobody had asked to take the floor, he announced that discussion on the matter was closed and invited participants to vote on the draft 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 included in the basis for counting the majority to leave the room and have their exit 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 21 (twenty-one) qualified participants were present, either personally or by proxy, for a total of 25,557,373 (twenty-five million five hundred and fifty-seven thousand three hundred and seventy-three) ordinary shares, regularly deposited and carrying the same number of votes, accounting for 74.511% (seventy-four point five one one per cent) of 34,300,000 (thirty-four million three hundred thousand) ordinary shares.

The Chairman, Massimo Zanetti, then invited Shareholders to vote by show of hand. He opened the voting at 11.52 (eleven fifty-two).

He then asked all those in favour of the proposal to raise their hands; then those against the proposal; and, lastly, those abstaining.

The Chairman, Massimo Zanetti, declared that voting was closed at 11:54 (eleven fifty-four) and invited me, Notary, to announce the results.

I, Notary, acknowledged that the proposal had been approved by the majority, as shown in annex "C".

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

3. Appointment of the Board of Directors: determination of the number of members of the Board of Directors: determination of their term of office; appointment of the directors; appointment of the Chairman; and determination of the remuneration of the members of the Board of Directors.

He reminded those present that the approval of the separate financial statements as at 31 (thirty-first) December 2016 (two thousand and sixteen), marked the end of the term of office of the Board of Directors, appointed by resolution of the Ordinary Shareholders' Meeting on 15 (fifteenth) July 2014 (two thousand and fourteen) for the years 2014 (two thousand and fourteen), 2015 (two thousand and fifteen) and 2016 (two thousand and sixteen).

He also reminded them that, in accordance with Art. 13 of the articles of association, the company is managed by a Board of Directors, composed of a minimum of seven and a maximum of eleven Directors and that the Board of Directors whose term of office was ending was composed of nine members and it had been in office for three years.

Given that all the sub-items relating to this item on the agenda concerned or were, in any case, related to the appointment of the new Board of Directors, to maximise the efficiency of the meeting proceedings and leave more time for discussion, unless there were requests to the contrary from the Shareholders' Meeting, he would proceed as follows:

- joint discussion of the determination of the number of members and their term of office with distinct and separate voting;
- discussion and voting on the appointment of the directors;
- joint discussion on the appointment of the Chairman of the Board of Directors and determination of the remuneration of the members of the Board of Directors, with distinct and separate voting.

With reference to the content of the explanatory report prepared by the Board of Directors regarding the third item on the agenda and made available to the public in accordance with the terms and procedures required by the applicable regulations – the reading of which is dispensed with – he reminded them that with regard to the:

- determination of the number of members of the Board of Directors;
- determination of the term of office of the Board of Directors;

the outgoing Board of Directors had resolved to submit a proposal to the Shareholders' Meeting to set the number of members of the Board to nine and to set the term of office for the years 2017 (two thousand and seventeen) - 2018 (two thousand and eighteen) - 2019 (two thousand and nineteen).

If the Shareholders present wished to make additional proposals in this regard, they could ask to intervene according to the procedures already described.

He informed them that, if draft resolutions were submitted, for reasons of

efficiency of the meeting proceedings, the proposal made by the Board of Directors would be put to the vote first. If the proposal obtained a majority of the votes and was, therefore, approved, the voting on the other proposals would not be conducted.

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

To better moderate the discussion, he kindly asked all of those who wished to take the floor to deliver to the secretary of 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 closed and invited participants to vote on the draft resolution of the Board of Directors concerning the determination to set the number of members of the Board to nine.

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 included in the basis for counting the majority to leave the room and have their exit 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 21 (twenty-one) qualified participants were present, either personally or by proxy, for a total of 25,557,373 (twenty-five million five hundred and fifty-seven thousand three

hundred and seventy-three) ordinary shares, regularly deposited and carrying the same number of votes, accounting for 74.511% (seventy-four point five one one per cent) of 34,300,000 (thirty-four million three hundred thousand) ordinary shares.

The Chairman, Massimo Zanetti, then invited Shareholders to vote by show of hand. He opened the voting at 12.03 (twelve zero three).

He then asked all those in favour of the proposal to raise their hands; then those against the proposal; and, lastly, those abstaining.

The Chairman, Massimo Zanetti, declared that voting was closed at 12:04 (twelve zero four) and invited me, Notary, to announce the results.

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

The Chairman, Massimo Zanetti, then invited those present to vote on the draft resolution of the outgoing Board of Directors on the determination of the term of office of the new Board for the years 2017 (two thousand and seventeen) - 2018 (two thousand and eighteen) - 2019 (two thousand and nineteen).

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 included in the basis for counting the majority to leave the room and have their exit 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 21 (twenty-one) qualified participants were present, either personally or by proxy, for a total of 25,557,373 (twenty-five million five hundred and fifty-seven thousand three hundred and seventy-three) ordinary shares, regularly deposited and carrying the same number of votes, accounting for 74.511% (seventy-four point five one one per cent) of 34,300,000 (thirty-four million three hundred thousand) ordinary shares.

The Chairman, Massimo Zanetti, then invited Shareholders to vote by show of hand. He opened the voting at 12.06 (twelve zero six).

He then asked all those in favour of the proposal to raise their hands; then those against the proposal; and, lastly, those abstaining.

The Chairman, Massimo Zanetti, declared that voting was closed at 12:08 (twelve zero eight) and invited me, Notary, to announce the results.

I, Notary, acknowledged that the proposal had been approved by the majority, as shown in annex "E".

The Chairman, Massimo Zanetti, then moved on to the sub-item regarding the appointment of the Directors.

He reminded the participants that the members of the Board of Directors are appointed by the Shareholders' Meeting, based on lists submitted by the eligible Shareholders, in accordance with the applicable regulations on gender balance.

He informed them that, according to the terms and procedures established by law, only one list had been filed and subsequently published for the appointment of the Board of Directors and that this list had been submitted by

the majority Shareholder MZ.INDUSTRIES S.A., which holds a total of 23,339,963 (twenty-three million three hundred thirty-nine thousand nine hundred and sixty-three) ordinary shares of Massimo Zanetti Beverage Group S.p.A., corresponding to 68.0465% (sixty-eight point zero four six five percent) of the share capital.

This list contained the names of the following candidates: Massimo Zanetti; Giorgio Valerio; Matteo Zanetti; Sabrina Delle Curti; Laura Zanetti; Mara Vanzetta; Massimo Mambelli; Lawrence Lester Quier; and Maria Pilar Abbona Palmeiro Goncalves Braga Pimenta.

He noted that the candidates Giorgio Valerio, Sabrina Delle Curti and Mara Vanzetta had stated that they met the independence requirements established in Art. 147-ter, paragraph 4, and 148, paragraph 3, of the consolidated law on finance, as well as Art. 3 of the Corporate Governance Code of Listed Companies.

He also noted that, in accordance with the law and the articles of association, the above-mentioned list of candidates was accompanied by:

- details of the identity of the Shareholder that had submitted the list, the total percentage shareholding held and the notification provided by the intermediary confirming the ownership of the shareholding;
- curricula vitae with information on the personal and professional characteristics of the candidates;
- statements with which candidates accepted their nomination and declared, under their own responsibility, the absence of any reasons for ineligibility, incompatibility or forfeiture established by the applicable primary and secondary legislation and the company's articles of association.



He acknowledged that the list, together with the accompanying documentation, had been made available to the public at the registered office, on the company's website, and on the [www.emarketstorage.com](http://www.emarketstorage.com) storage system on 21 (twenty-first) March 2017 (two thousand and seventeen).

The list, together with the accompanying documentation, had also been made available to the participants.

He informed the participants that, since only one list had been submitted, he would proceed in accordance with Art. 13.14 of the articles of association. Accordingly, the Directors would be drawn from that list, provided it was approved by simple majority of votes.

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

To better moderate the discussion, he kindly asked all of those who wished to take the floor to deliver to the secretary of 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 closed and invited the participants to vote on the appointment of the Directors in the list submitted by the majority shareholder MZ.INDUSTRIES S.A.

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 included in the basis for counting the majority to leave the room and have their exit 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 21 (twenty-one) qualified participants were present, either personally or by proxy, for a total of 25,557,373 (twenty-five million five hundred and fifty-seven thousand three hundred and seventy-three) ordinary shares, regularly deposited and carrying the same number of votes, accounting for 74.511% (seventy-four point five one one per cent) of 34,300,000 (thirty-four million three hundred thousand) ordinary shares.

The Chairman, Massimo Zanetti, then invited Shareholders to vote by show of hand. He opened the voting at 12.15 (twelve fifteen).

He then asked all those in favour of the proposal to raise their hands; then those against the proposal; and, lastly, those abstaining.

The Chairman, Massimo Zanetti, declared that voting was closed at 12:16 (twelve sixteen) and invited me, Notary, to announce the results.

I, Notary Public, confirmed that the proposal had been approved by majority vote, as shown in Annex "F", and that the following had been elected: Massimo Zanetti, Giorgio Valerio, Matteo Zanetti, Sabrina Delle Curti, Laura Zanetti, Mara Vanzetta, Massimo Mambelli, Lawrence Lester Quier, and Maria Pilar Abbona Palmeiro Goncalves Braga Pimenta. The Board of Directors will end its term of office with the approval of the financial statements as at 31/12/2019 (thirty-first December two thousand and nineteen).

The Chairman, Massimo Zanetti, then moved on to the joint discussion on the

appointment of the Chairman of the Board of Directors and the determination of the remuneration of the members of the Board of Directors, noting that, however, the voting would be distinct and separate.

He informed the participants that the outgoing Board of Directors had not submitted any proposals to the Shareholders' Meeting on these sub-items.

He reminded them that, by resolution of 19 (nineteenth) April 2016 (two thousand and sixteen), the Ordinary Shareholders' Meeting had set the total remuneration for the entire management body for 2016 (two thousand and sixteen), also including the remuneration to directors holding special positions, pursuant to and in accordance with Art. 2389, paragraph 3, of the Italian Civil Code, at €884,000.00 (eight hundred eighty-four thousand euros and zero cents), gross of taxes, withholding taxes and social security and welfare contributions pursuant to the law and net of any reimbursements for expenses, giving the Board of Directors a mandate to allocate this remuneration amongst the individual Directors.

If the attending Shareholders wished to make additional proposals on the sub-items under discussion, they could ask to intervene according to the procedures already described.

He then informed them that, if draft resolutions were submitted, for reasons of efficiency of the meeting proceedings, the proposal believed to be supported by the highest number of votes, based on the percentage of the share capital held by the submitting shareholders, would be put to the vote first. If the proposal obtained a majority of the votes and was, therefore, approved, the voting on the other proposals would not be conducted.

He opened the discussion, while reserving the right to answer questions at the

end of the comments.

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

Mr. Angelo De Bernardi, a representative of the Shareholder MZ INDUSTRIES SA, then took the floor, and proposed to appoint Chairman of the Board of Directors of Massimo Zanetti Beverage Group S.p.A., among those elected Directors, Mr. Massimo Zanetti.

With regard to the determination of the overall remuneration of the entire management body, to be paid on an annual basis, for each of the three years of the term of office, he proposed a remuneration (including also the remuneration of Directors granted specific offices, pursuant to Art. 2389, paragraph 3, of the Italian Civil Code) of €1 million, gross of taxes, deductions and social security and welfare contributions pursuant to the law and net of any reimbursements for expenses, giving the Board of Directors a mandate to allocate this remuneration amongst the individual Directors.

The Chairman, Massimo Zanetti, having ascertained that there were no other requests for intervention, announced that discussion on the matter was closed and invited the participants to vote on the draft resolution submitted by the Shareholder MZ.INDUSTRIES S.A., holder of 68.0465% (sixty-eight point zero four six five percent) of the share capital, on the appointment of Massimo Zanetti as Chairman of the Board of Directors.

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 included in the basis for counting

the majority to leave the room and have their exit 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 21 (twenty-one) qualified participants were present, either personally or by proxy, for a total of 25,557,373 (twenty-five million five hundred and fifty-seven thousand three hundred and seventy-three) ordinary shares, regularly deposited and carrying the same number of votes, accounting for 74.511% (seventy-four point five one one per cent) of 34,300,000 (thirty-four million three hundred thousand) ordinary shares.

The Chairman, Massimo Zanetti, then invited Shareholders to vote by show of hand. He opened the voting at 12.23 (twelve twenty-three).

He then asked all those in favour of the proposal to raise their hands; then those against the proposal; and, lastly, those abstaining.

The Chairman, Massimo Zanetti, declared that voting was closed at 12:25 (twelve twenty-five) and invited me, Notary, to announce the results.

I, Notary, acknowledged that the proposal had been approved by the majority, as shown in annex "G".

The Chairman, Massimo Zanetti, then invited the participants to vote on the draft resolution submitted by the Shareholder MZ.INDUSTRIES S.A., holding 68.0465% (sixty-eight point zero four six five percent) of the share capital on the determination of the overall remuneration of the entire

management body, to be paid on an annual basis, for each of the three years of the term of office (also including the remuneration to directors holding special positions, pursuant to and in accordance with Art. 2389, paragraph 3, of the Italian Civil Code), at €1,000,000.00 (one million euros and zero cents), gross of taxes, withholding taxes and social security and welfare contributions pursuant to the law and net of any reimbursements for expenses, giving the Board of Directors a mandate to allocate this remuneration amongst the individual Directors,

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 included in the basis for counting the majority to leave the room and have their exit 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 21 (twenty-one) qualified participants were present, either personally or by proxy, for a total of 25,557,373 (twenty-five million five hundred and fifty-seven thousand three hundred and seventy-three) ordinary shares, regularly deposited and carrying the same number of votes, accounting for 74.511% (seventy-four point five one one per cent) of 34,300,000 (thirty-four million three hundred thousand) ordinary shares.

The Chairman, Massimo Zanetti, then invited Shareholders to vote by show of

hand. He opened the voting at 12.30 (twelve thirty).

He then asked all those in favour of the proposal to raise their hands; then those against the proposal; and, lastly, those abstaining.

The Chairman, Massimo Zanetti, declared that voting was closed at 12:33 (twelve thirty-three) and invited me, Notary, to announce the results.

I, Notary, acknowledged that the proposal had been approved by the majority, as shown in annex "H".

The Chairman, Massimo Zanetti, then proceeded to discussion of the fourth item on the agenda:

4. Appointment of the Board of Statutory Auditors: appointment of three standing auditors and two alternate auditors for the years 2017 (two thousand and seventeen) - 2018 (two thousand and eighteen) - 2019 (two thousand and nineteen); appointment of the Chairman of the Board of Statutory Auditors; and determination of the remuneration of the Standing Auditors.

He reminded those present that the approval of the separate financial statements as at 31 (thirty-first) December 2016 (two thousand and sixteen), marked the end of the term of office of the Board of Statutory Auditors, appointed by resolution of the Ordinary Shareholders' Meeting on 15 (fifteenth) July 2014 (two thousand and fourteen) for the years 2014 (two thousand and fourteen), 2015 (two thousand and fifteen) and 2016 (two thousand and sixteen).

He reminded them that, in accordance with Art. 24 of the articles of association, the Board of Statutory Auditors had to consist, in compliance with the applicable regulations on gender balance, of 3 Standing Auditors and 2 Alternate Auditors, in office for three years, who could be re-elected.

Considering that all the sub-items related to this item on the agenda concerned or were, in any event, connected to the appointment of the new Board of Statutory Auditors, to maximise the efficiency of the meeting proceedings and leave more time for discussion, unless there were requests to the contrary from the Shareholders' Meeting, he would proceed as follows:

- discussion and voting on the appointment of the Statutory Auditors;
- joint discussion concerning the appointment of the Chairman of the Board of Statutory Auditors and determination of the annual remuneration due to the Standing Auditors for the entire period of their term of office, with distinct and separate voting.

Subject to the content of the explanatory report prepared by the Board of Directors regarding the fourth item on the agenda and made available to the public in accordance with the terms and procedures required by the applicable regulations – the reading of which was dispensed with – he reminded the participants that the Standing Auditors and the Alternate Auditors were appointed by the Shareholders' Meeting, based on lists submitted by the eligible Shareholders, in accordance with the applicable regulations on gender balance.

He informed them that, according to the terms and the procedures established by law, only one list for appointment of the Board of Statutory Auditors had been filed and subsequently published, and that this list had been submitted by the majority shareholder MZ.INDUSTRIES S.A., which holds a total of 23,339,963 (twenty-three million three hundred thirty-nine thousand nine hundred and sixty-three) ordinary shares of Massimo Zanetti Beverage Group S.p.A., corresponding to 68.0465% (sixty-eight point zero four six five



percent) of the share capital.

That list contained the following candidates:

#### SECTION – STANDING AUDITORS

1. FABIO FACCHINI
2. SIMONA GNUDI
3. FRANCO SQUIZZATO

and

#### SECTION – ALTERNATE AUDITORS

1. ALBERTO PIOMBO
2. CRISTINA MIRRI

He noted that the candidates had declared to meet the requirements of independence, integrity and professionalism set by the applicable regulations and the articles of association to hold the position of Statutory Auditor.

He also noted that, in accordance with the law and the articles of association, the above-mentioned list of candidates was accompanied by:

- details of the identity of the Shareholder that had submitted the list, the total percentage shareholding held and the notification provided by the intermediary confirming the ownership of the shareholding;
- curricula vitae with information on the personal and professional characteristics of the candidates;
- statements with which candidates accepted their nomination and declared, under their own responsibility, the absence of any reasons for ineligibility, incompatibility or forfeiture established by the applicable primary and secondary legislation and the company's articles of association.

He acknowledged that the list, together with the accompanying

documentation, had been made available to the public at the registered office, on the company's website, and on the [www.emarketstorage.com](http://www.emarketstorage.com) storage system on 21 (twenty-first) March 2017 (two thousand and seventeen).

The list, together with the accompanying documentation, had also been made available to the participants.

He informed them that, since only one list had been submitted, he would proceed in accordance with Art. 24.12 (c) of the articles of association. Accordingly, the Board of Statutory Auditors would be drawn entirely from that list, provided it was approved by simple majority of votes, and subject to compliance with the applicable regulations on gender balance.

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

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

He declared the discussion closed and invited the participants to vote on the appointment of the Board of Statutory Auditors contained in the list submitted by the majority shareholder MZ.INDUSTRIES S.A.

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 included in the basis for counting the majority to leave the room and have their exit 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 21 (twenty-one) qualified participants were present, either personally or by proxy, for a total of 25,557,373 (twenty-five million five hundred and fifty-seven thousand three hundred and seventy-three) ordinary shares, regularly deposited and carrying the same number of votes, accounting for 74.511% (seventy-four point five one one per cent) of 34,300,000 (thirty-four million three hundred thousand) ordinary shares.

The Chairman, Massimo Zanetti, then invited Shareholders to vote by show of hand. He opened the voting at 12.40 (twelve forty).

He then asked all those in favour of the proposal to raise their hands; then those against the proposal; and, lastly, those abstaining.

The Chairman, Massimo Zanetti, declared that voting was closed at 12:45 (twelve forty-five) and invited me, Notary, to announce the results.

I, Notary Public, acknowledged that the proposal had been unanimously approved, as shown in Annex "I", and that Fabio Facchini, Simona Gnudi and Franco Squizzato had been elected to the office of Standing Auditors and Alberto Piombo and Cristina Mirri to the office of Alternate Auditors.

The Board of Statutory Auditors will end its term of office with the approval of the financial statements as at 31/12/2019 (thirty-first December two thousand nineteen).

I referred to the documentation previously published on the management and control positions held in other companies by the Statutory Auditors elected, with regard to which there had been no updates.

The Chairman, Massimo Zanetti, then moved on to the joint discussion on the appointment of the Chairman of the Board of Statutory Auditors and the determination of the remuneration due to the Standing Auditors and the Chairman of the Board of Statutory Auditors, noting the voting would be distinct and separate.

He informed the participants that the outgoing Board of Directors had not submitted any proposals to the Shareholders' Meeting on these sub-items.

He noted that, since no minority list had been submitted, the Shareholders' Meeting had to appoint the Chairman of the Board of Statutory Auditors.

He also reminded the participants that, in accordance with the resolution of 15 (fifteenth) July 2014 (two thousand and fourteen), the Shareholders' Meeting had set the annual gross remuneration due to the Chairman of the Board of Statutory Auditors and the Standing Auditors, for their term of office, at €37,500.00 (thirty-seven thousand five hundred euros and zero cents) for the Chairman of the Board of Statutory Auditors and €25,000.00 (twenty-five thousand euros and zero cents) for each of the Standing Auditors, plus VAT if due, statutory costs and reimbursement of travel expenses.

If the attending Shareholders wished to make additional proposals on the sub-items under discussion, they could ask to intervene according to the procedures already described.

He then informed them that, if draft resolutions were submitted, for reasons of efficiency of the meeting proceedings, the proposal believed to be supported by the highest number of votes, based on the percentage of the share capital held by the submitting shareholders, would be put to the vote first. If the proposal obtained a majority of the votes and was, therefore, approved, the

voting on the other proposals would not be conducted.

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

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

Mr. Angelo De Bernardi, a representative of the shareholder MZ INDUSTRIES SA, then took the floor, and proposed to appoint Chairman of the Board of Statutory Auditors of Massimo Zanetti Beverage Group S.p.A. Mr. Fabio Facchini.

With regard to the setting of the annual gross remuneration due to the Chairman of the Board of Statutory Auditors and the Standing Auditors, for their term of office, he proposed a remuneration of €37,500.00 (thirty-seven thousand five hundred euros and zero cents) for the Chairman of the Board of Statutory Auditors and €25,000.00 (twenty-five thousand euros and zero cents) for each of the Standing Auditors, plus VAT if due, statutory costs and reimbursement of travel expenses.

The Chairman, Massimo Zanetti, having ascertained that there were no other requests for intervention, announced that discussion on the matter was closed and invited the participants to vote on the draft resolution submitted by the Shareholder MZ.INDUSTRIES S.A., holder of 68.0465% (sixty-eight point zero four six five percent) of the share capital, on the appointment of Fabio Facchini as Chairman of the Board of Statutory Auditors.

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 included in the basis for counting the majority to leave the room and have their exit 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 21 (twenty-one) qualified participants were present, either personally or by proxy, for a total of 25,557,373 (twenty-five million five hundred and fifty-seven thousand three hundred and seventy-three) ordinary shares, regularly deposited and carrying the same number of votes, accounting for 74.511% (seventy-four point five one one per cent) of 34,300,000 (thirty-four million three hundred thousand) ordinary shares.

The Chairman, Massimo Zanetti, then invited Shareholders to vote by show of hand. He opened the voting at 12.46 (twelve forty-six).

He then asked all those in favour of the proposal to raise their hands; then those against the proposal; and, lastly, those abstaining.

The Chairman, Massimo Zanetti, declared that voting was closed at 12:47 (twelve forty-seven) and invited me, Notary, to announce the results.

I, Notary Public, confirmed that the proposal had been unanimously approved, as shown in annex "L".

The Chairman Massimo Zanetti then invited the participants to vote on the draft resolution submitted by the Shareholder MZ.INDUSTRIES S.A., holding 68.0465% (sixty-eight point zero four six five percent) of the share

capital, regarding the setting of the annual gross remuneration due to the Chairman of the Board of Statutory Auditors and the Standing Auditors, for their term of office, at €37,500.00 (thirty-seven thousand five hundred euros and zero cents) for the Chairman of the Board of Statutory Auditors and €25,000.00 (twenty-five thousand euros and zero cents) for each of the Standing Auditors, plus VAT if due, statutory costs and reimbursement of travel expenses.

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 included in the basis for counting the majority to leave the room and have their exit 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 21 (twenty-one) qualified participants were present, either personally or by proxy, for a total of 25,557,373 (twenty-five million five hundred and fifty-seven thousand three hundred and seventy-three) ordinary shares, regularly deposited and carrying the same number of votes, accounting for 74.511% (seventy-four point five one one per cent) of 34,300,000 (thirty-four million three hundred thousand) ordinary shares.

The Chairman, Massimo Zanetti, then invited Shareholders to vote by show of hand. He opened the voting at 12.48 (twelve forty-eight).

He then asked all those in favour of the proposal to raise their hands; then those against the proposal; and, lastly, those abstaining.

The Chairman, Massimo Zanetti, declared that voting was closed at 12:50 (twelve fifty) and invited me, Notary, to announce the results.

I, Notary, acknowledged that the proposal had been approved by the majority, as shown in annex "M".

The Chairman, Massimo Zanetti, took the floor again and declared that, as there were no further matters to be discussed and nobody was asking to take the floor, the meeting would close at 12:55 (twelve fifty-five). He thanked all participants, notably, Mr. Pascucci and Mr. Era.

I, Notary,

received this document and read it to the appearing party who, expressly exempting me from reading the attached documentation, declared it to be consistent with his will and signed it with me, Notary, at eleven forty-five.

Written

by a person whom I trust, on fourteen sheets for fifty-three full pages.

SIGNED - MASSIMO ZANETTI

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