



Massimo Zanetti Beverage Group S.p.A.
Company offices in Viale Gian Giacomo Felissent, 53, 31020 Villorba - Treviso - share capital €
34,300,000.00 wholly paid up. Treviso Companies Register, Tax ID code and VAT code 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. convened for April 10, 2019,
on single call.

Dear Shareholders,

with notice of call published in "Il Sole 24 ORE" on 8 march 2019 and posted on the website of Massimo Zanetti Beverage Group S.p.A. (the "**Company**" or "**MZBG**"), on the same date, the **ORDINARY SHAREHOLDERS' MEETING** of the Company has been called on April 10, 2019, on single call, at the company's registered offices in Viale Gian Giacomo Felissent, 53, 31020 Villorba - Treviso at 11:00 a.m., to discuss and resolve on the following:

AGENDA

1. *Approval of the financial statements at December 31, 2018, 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 Related and consequent resolutions. Presentation of the consolidated financial statements at December 31, 2018.*
2. *Remuneration report pursuant to Art. 123-ter of Legislative Decree No. 58 of February 24, 1998 and article 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 a director following resignation and co-optation (pursuant to Article 2386 of the Italian Civil Code); consequent resolutions.*

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Item No. 1 on the agenda - Approval of the financial statements at December 31, 2018, accompanied by the Directors' Report on Operations, the Statutory Auditors' Report and the Independent Auditors' Report Allocation of the profit for the year and distribution of dividends to shareholders. Related and consequent resolutions. Presentation of the consolidated financial statements at December 31, 2018

Dear Shareholders,

with reference to the first item on the Agenda of the Shareholders' Meeting, we submit for your approval the Draft Financial Statements at December 31, 2018, approved by the Board of Directors on February 28, 2019 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 (www.mzb-group.com).

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

We propose allocating the profit for the year of Euro 7,787,812 as follows:

- Euro 389,391 to the legal reserve;
- The remainder, of Euro 7,398,421, to retained earnings.

We also propose to distribute to the shareholders a dividend of Euro 0.19 per share, gross of tax withholdings, to be drawn from the available reserves included in the item "Other Reserves", in the 2018 Financial Statements, for an overall amount of Euro 6,517,000. The dividend payment date will be May 22, 2019, with ex-date (No. 4) May 20, 2019 and record date May 21, 2019.

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 at December 31, 2018, approved by the Board of Directors on February 28, 2019, 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.

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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 heard and approved the information provided by the Board of Directors;*
 - *Having examined the draft financial statements of the Massimo Zanetti Beverage Group at December 31, 2018, which show a profit of Euro 7,787,812 and the Directors' Report on Operations;*
 - *Having acknowledged the information given in the Statutory Auditors' Report and the Independent Auditors' Report,*

RESOLVES

1. *to approve the separate financial statements of Massimo Zanetti Beverage Group S.p.A. at December 31, 2018;*
2. *to allocate the profit for the year 2018 of Euro 7,787,812 as follows:*
 - *Euro 389,391 to the legal reserve;*
 - *the remainder, of Euro 7,398,421, to retained earnings.*
3. *to distribute to the Shareholders a dividend of Euro 0.19 per share, gross of tax withholdings, to be drawn on the available reserves included in the item "Other Reserves" in the 2018 Financial Statements, for an overall amount of Euro 6,517,000;*
4. *to set the settlement date of the dividend on May 22, 2019, with ex-date (No. 4) on May 20, 2019 and record date on May 21, 2019, pursuant to Article 83-terdecies of Legislative Decree No. 58 of February 24, 1998;*
5. *to grant the Chairperson 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".*

* * *

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. Resolutions on the company remuneration policy as indicated in the first section of the 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.

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.

* * *

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 that 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 favor of the first section of the Remuneration Report as per article 123-ter TUF, approved by the Board of Directors on February 28, 2019".

* * *

Item No. 3 on the agenda - Appointment of a director following resignation and co-optation (pursuant to Article 2386 of the Italian Civil Code); consequent resolutions.

Dear Shareholders,

with reference to the third item on the Agenda of the Shareholders' Meeting, we invite you to discuss and resolve upon the appointment of a director to replace the outgoing Lawrence L. Quier.

The current Board of Directors was appointed by the Shareholders on April 11, 2017 and its term of office will expire with the approval of the 2019 financial statements. Following his resignation, Lawrence L. Quier was co-opted by Leonardo Rossi on June 18, 2018. At the preparation date of this report, the Board of Directors comprised:

NAME AND SURNAME	OFFICE
Massimo Zanetti	Chairperson and Managing Director
Matteo Zanetti	Non-Executive Director
Laura Zanetti	Non-Executive Director
Massimo Mambelli	Non-Executive Director
Leonardo Rossi	Executive Director
Maria Pilar Arbona Palmeiro Goncalves Braga Pimenta	Non-Executive Director
Mara Vanzetta	Independent Director
Sabrina Delle Curti	Independent Director
Giorgio Valerio	Independent Director

With respect to the co-opted director, Leonardo Rossi, the Board of Directors checked that he met the requirements of integrity and that there were no causes of ineligibility and incompatibility, upon the appointment resolution.

Pursuant to the effects of the provisions of Article 2386, paragraph 3, of the Italian Civil Code and Article 13.16 of the Bylaws, the co-opted directors shall remain in force until the next shareholders' meeting is called to decide on the procedures for the appointment.

The outgoing director, Lawrence L. Quier, had been appointed on April 11, 2017 through the list voting procedure when renewing the Board of Directors. Specifically, he was chosen from the only list submitted by the shareholder M. Zanetti Industries S.A..

Following Lawrence L. Quier's resignation, no other directors to be co-opted could be drawn from the list since no other candidates had been identified in addition to those subsequently appointed. Consequently, the Board of Directors decided to co-opt Leonardo Rossi, who was already Financial Director and manager in charge of the preparation of corporate accounting documents. Pursuant to Article 13.15 of the Bylaws, the appointment must be approved without applying the list voting procedure, in accordance with the majorities set forth by the law.

Therefore, based on the above, the Board of Directors proposes that the Shareholders confirm the above director as member of the current Board through its term of office. The *curriculum vitae* and the statement issued by Leonardo Rossi about its willingness to accept the appointment and him meeting the requirements of the current legislation and the Company's Bylaws in order to accept the position are attached to this report, which is available to the public as established by the law.

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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 heard the Chairperson
- having examined and discussed the Board of Directors' Illustrative Report*

RESOLVES

to appoint, in replacement of the outgoing director Lawrence L. Quier, Leonardo Rossi, born in Piacenza on April 12, 1972, domiciled for this purpose at the Company's offices in Viale Gian Giacomo Felissent, 53, 31020 Villorba - Treviso, who will remain in office through the Board of Directors' term of office, specifically, until the date the Shareholders' meeting called to approve the financial statements at December 31, 2019".

* * * * *

Villorba (TV), March 8, 2019

For the Board of Directors

The Chairperson, Massimo Zanetti

SELF-DECLARATION AND CERTIFICATION

PURSUANT TO ARTICLES 46 AND 47 OF PRESIDENTIAL DECREE NO. 445 OF
DECEMBER 28, 2000

The undersigned, Leonardo Rossi, born in Piacenza, on 12 April 1972, tax code RSSLRD72D12G535X, resident in Oppeano, Via Papa Giovanni Paolo I, 24, with reference to his nomination as Director of Massimo Zanetti Beverage Group S.p.A., being aware of the requirements necessary to accept the position of Director of Massimo Zanetti Beverage Group S.p.A.

ACCEPTS

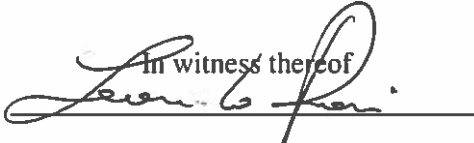
his nomination as Director of Massimo Zanetti Beverage Group S.p.A., and

under his exclusive responsibility, pursuant to Article 76 of Presidential Decree No. 445 of December 28, 2000, on falsifying documents and fraudulent statements,

DECLARES

- the absence of reasons of ineligibility, disqualification and incompatibility and the possession of the legal requirements necessary for this position, including, in particular, the requirements of integrity, pursuant to Article 147-*quinquies* of Legislative Decree No. 58 of February 24, 1998 and Article 2 of M.D. No. 162 of March 30, 2000;
- to be able to devote to his duties as director of Massimo Zanetti Beverage Group S.p.A. the time necessary to efficiently and diligently perform them;
- not to conduct any activity in competition with that of Massimo Zanetti Beverage Group S.p.A.;
- to promptly inform the Company and, through it, Massimo Zanetti Beverage Group S.p.A.'s Board of Directors, of any changes to the statement;
- to produce, at the request of Massimo Zanetti Beverage Group S.p.A., the documentation necessary to verify the information given;
- to have been duly informed, pursuant to Article 13 of Regulation (EU) 2016/679 about the purposes and method of processing of his personal data which will be collected and processed by the Company, including by computer, solely as part of the procedure for which this statement is made.

Villorba (TV), March 8, 2019

In witness thereof


Annex:

A. Updated curriculum vitae

Annex A
CURRICULUM VITAE LEONARDO ROSSI

Born in Piacenza on April 12, 1972, he graduated in Economics at the Luigi Bocconi University in Milan. From 1998 to 2000 he worked in the Finance Department at Sisal group and, from 2000 to 2003, in the Strategic Planning Department of Hutchison 3G Italia (nowadays “WindTre”). In 2003 he joined Barilla group as Finance Manager and from 2006 to 2007 he was in Chicago working in the US subsidiary. In October 2008 he worked with Rana group as Finance Manager Export Markets where, until 2011, he followed the European subsidiaries and, from 2001 to 2016, he has been engaged in the start-up of the American subsidiaries in Chicago and New York. Since May 2016 he has been working with the Massimo Zanetti Beverage Group S.p.A. as Finance Director. Leonardo Rossi was appointed Director of the Board of Massimo Zanetti Beverage Group S.p.A. on June 18, 2018. From the same date he has been appointed Chief Financial Officer (in charge also of Compliance, Legal, IT), Director responsible for the internal control and risk management system and Responsible of the Inside Information Management Function.

