



Massimo Zanetti Beverage Group S.p.A.
Company offices in Viale Gian Giacomo Felissent, 53, 31020 Villorba - Treviso –
share capital Euro 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 Art. 125-ter of Legislative Decree No. 58 dated February 24, 1998
(“Consolidated Law on Finance”) on the proposals concerning the items on the Agenda of the Ordinary and
Extraordinary Shareholders’ Meeting of Massimo Zanetti Beverage Group S.p.A. convened for April 22, 2020,
on single call.

Dear Shareholders,

with a notice of call published on the newspaper “Corriere della Sera” of March 13, 2020 and on the website of Massimo Zanetti Beverage Group S.p.A. (the “Company” or “MZBG”) on the same date, the Company’s ordinary and extraordinary **SHAREHOLDERS’ MEETING** has been called on April 22, 2020, on single call, at the company’s offices in Viale Gian Giacomo Felissent, 53, 31020 Villorba - Treviso at 11:00 a.m., to discuss and resolve on the following:

AGENDA

Ordinary Session

1. *Separate Financial Statements and Consolidated Financial Statements as of December 31, 2019:*
 - 1.1 *Approval of the Separate Financial Statements at December 31, 2019, accompanied by the Board of Directors’ Report, the Board of Statutory Auditors’ Report, the Independent Auditors’ Report and the Certification of the Manager in charge of the preparation of corporate accounting documents. Related resolutions. Presentation of the Consolidated Financial Statements at December 31, 2019 and of the Consolidated Non-Financial Statement drawn up pursuant to Legislative Decree No. 254/2016;*
 - 1.2 *Resolutions on the allocation of the profit for the year and dividend distribution to the shareholders.*
2. *Report on remuneration and fees paid pursuant to Art. 123-ter, paragraphs 3-bis and 6 of Legislative Decree No. 58 of February 24, 1998:*
 - 2.1 *Binding resolution on the first section concerning the remuneration policy drawn up pursuant to Art. 123-ter, paragraph 3, of Legislative Decree No. 58 of February 24, 1998:*
 - 2.2 *Non-binding resolution on the second section concerning the compensations drawn up pursuant to Art. 123-ter, paragraph 4, of Legislative Decree No. 58 of February 24, 1998.*
3. *Appointment of the Board of Directors:*
 - 3.1 *Determination of the number of members of the Board of Directors;*
 - 3.2 *Determination of their term of office;*
 - 3.3 *Appointment of the Directors;*
 - 3.4 *Appointment of the Chairperson of the Board of Directors;*
 - 3.5 *Determination of the remuneration of the members of the Board of Directors.*
4. *Appointment of the Board of Statutory Auditors:*
 - 4.1 *Appointment of three Standing Auditors and two Alternate Auditors for the years 2020-2021-2022;*
 - 4.2 *Appointment of the Chairperson of the Board of Statutory Auditors;*
 - 4.3 *Determination of the remuneration of the Standing Auditors.*

Extraordinary Session

1. *Regulatory compliance update of the Company’s Bylaws regarding gender balance and, in particular, amendments of articles 13.9 and 24.5.*

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Ordinary Session

Item No. 1 on the agenda - Separate Financial Statements and Consolidated Financial Statements as of December 31, 2019: 1.1 Approval of the Separate Financial Statements at December 31, 2019, accompanied by the Board of Directors' Report, the Board of Statutory Auditors' Report, the Independent Auditors' Report and the Certification of the Manager in charge of the preparation of corporate accounting documents. Related resolutions. Presentation of the Consolidated Financial Statements at December 31, 2019 and of the Consolidated Non-Financial Statement drawn up pursuant to Legislative Decree No. 254/2016; 1.2 Resolutions on the allocation of the profit for the year and dividend distribution to the shareholders.

Dear Shareholders,

with reference to the first item on the Agenda of the Shareholders' Meeting, we submit for your approval the Draft Separate Financial Statements at December 31, 2019, approved by the Board of Directors on March 5, 2020 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 Separate Financial Statements are commented in the Board of Directors' Report and are accompanied by 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 9,360,173 as follows:

- Euro 468,009 to the legal reserve;
- the remainder, of Euro 8,892,164, to retained earnings.

We also propose distributing a dividend of Euro 0.19 per share to the shareholders, gross of tax withholdings, to be drawn from the available reserves included in "Other Reserves" in the 2019 Separate Financial Statements, for an overall amount of Euro 6,517,000. The dividend payment date will be May 20, 2020, with ex-date (No. 5) May 18, 2020 and record date May 19, 2020.

For all information and comments about the financial statements, reference should be made to the Annual Financial Report, comprising the Draft Separate Financial Statements and the Consolidated Financial Statements at December 31, 2019, approved by the Board of Directors on March 5, 2020, the Board of Directors' Report and the attestation pursuant to art. 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 Board of 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 Separate Financial Statements of the Massimo Zanetti Beverage Group at December 31, 2019, which show a profit of Euro 9,360,173 and the Board of Directors' Report;*
- *Having acknowledged the information given 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. at December 31, 2019;
2. to allocate the profit for 2019 of Euro 9,360,173 as follows:
 - Euro 468,009 to the legal reserve;
 - the remainder, of Euro 8,892,164, to retained earnings;
3. to distribute a dividend of Euro 0.19 per share to the Shareholders, gross of tax withholdings, to be drawn from the available reserves included in the item "Other Reserves" in the 2019 Financial Statements, for an overall amount of Euro 6,517,000;
4. to set the settlement date of the dividend on May 20, 2020, with ex-date (No. 5) on May 18, 2020 and record date on May 19, 2020, pursuant to art. 83-terdecies of Legislative Decree No. 58 of February 24, 1998;
5. to grant the Chairperson of the Board of Directors and Chief Executive Officer 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 - Report on Remuneration and Fees Paid pursuant to Art. 123-ter, paragraphs 3-bis and 6 of Legislative Decree No. 58 of February 24, 1998: 2.1 Binding resolution on the first section concerning the remuneration policy drawn up pursuant to Art. 123-ter, paragraph 3, of Legislative Decree No. 58 of February 24, 1998: 2.2 Non-binding resolution on the second section concerning the compensations drawn up pursuant to Art. 123-ter, paragraph 4, of Legislative Decree No. 58 of February 24, 1998.

Dear Shareholders,

with reference to the second item on the Agenda of the Shareholders' Meeting, we invite you to discuss and resolve upon the content of the Report on Remuneration and Fees Paid, drawn up by the Company, pursuant to art. 123-ter of the Consolidated Law on Finance, and 84-quater of the Consob Issuer Regulation.

In particular, pursuant to the aforementioned provisions, the Shareholders' Meeting convened annually for the approval of the Separate Financial Statements is called to express itself with a binding vote on the Company's policy on the remuneration of the members of the management and control bodies, of the general managers and other managers with strategic responsibilities and the procedures used for the adoption and implementation of this policy and with a non-binding vote on the remuneration paid to and/or in any case accrued (even if not yet paid) by the members of the management and control bodies, the general managers and other managers with strategic responsibilities in the year ended December 31, 2019. In such respect, reference should be made to the information provided in the Report on Remuneration and Fees Paid, filed, in compliance with the terms set forth in the applicable regulations, with the registered office of the Company and on the corporate website www.mzb-group in the "IR/Shareholder Information" section.

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Proposed resolution:

Dear Shareholders,

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

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

- *having examined Section I of the Report on Remuneration and Fees Paid provided for by art. 123-ter, paragraph 3, of the Consolidated Law on Finance prepared by the Board of Directors on the proposal of the Nominating and Remuneration Committee, describing the Company's remuneration policy applying to the management bodies, general managers and managers with strategic responsibilities and, without prejudice to the provisions laid down in art. 2402 of the Italian Civil Code, the members of the control bodies, 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 examined Section II of the Report on Remuneration and Fees Paid provided for by art. 123-ter, paragraph 4 of the Consolidated Law on Finance prepared by the Board of Directors on the proposal of the Nominating and Remuneration Committee, describing the remuneration paid to and/or in any case accrued, for the year ended December 31, 2019, by the Directors, the members of the Board of Statutory Auditors, the General Manager and the Managers with Strategic Responsibilities by the Company and its subsidiaries or associates;*
- *having considered that the aforesaid Report on Remuneration and Fees Paid is consistent with legal and regulatory provisions applying to remuneration of the management bodies, general managers, managers with strategic responsibilities and control bodies;*

RESOLVES

1. *to approve Section I of the Report on Remuneration and Fees Paid envisaged in the aforementioned art. 123-ter, paragraph 3-bis, of the Consolidated Law on Finance, approved by the Board of Directors on March 5, 2020;*
2. *in favour of Section II of the Report on Remuneration and Fees Paid envisaged in the aforementioned art. 123-ter, paragraph 4, of the Consolidated Law on Finance, approved by the Board of Directors on March 5, 2020”.*

* * *

Item No. 3 on the agenda - Appointment of the Board of Directors: 3.1 Determination of the number of members of the Board of Directors; 3.2 Determination of their term of office; 3.3 Appointment of the Directors; 3.4 Appointment of the Chairperson of the Board of Directors; 3.5 Determination of the remuneration of the members of the Board of Directors.

Dear Shareholders,

I remind you that the term of office of the Board of Directors, appointed by resolution of the Ordinary Shareholders' Meeting of April 11, 2017 for the years 2017-2018-2019, ends with the approval of the Separate Financial Statements at December 31, 2019.

You are therefore called upon to appoint the new Board of Directors and, specifically: (i) to determine the number of members, (ii) to determine the term of office, (iii) to appoint the members as well as (iv) the Chairperson of said body and also to (v) determine their annual fees.

In accordance with the recommendations of the Corporate Governance Code for listed companies, as most recently approved in July 2018 by the Corporate Governance Committee (the “**Corporate Governance Code**”) and taking into account the assessments made following the outcome of the annual self-assessment process, on March 5, 2020, the Board of Directors, after consulting with the Nominating and Remuneration Committee which met on March 3, 2020, approved the “*Guidelines on the Composition of the New Board of Directors*”, published on the Company's website at www.mzb-group in the “*IR/Shareholder Information*” section.

We remind you that the Company's Board of Directors, whose term of office is ending, is made up of the following members¹:

- Massimo Zanetti, Chairperson and Chief Executive Officer
- Matteo Zanetti, Non-Executive Director
- Laura Zanetti, Non-Executive Director

¹ Ms. Maria Pilar Arbona Palmeiro Goncalves Braga Pimenta resigned from her post of non-executive director of the Company, effective from March 6, 2020. In consideration of the imminent renewal of the entire management body, the Board of Directors decided not to co-opt a new director to replace Ms. Maria Pilar Arbona Palmeiro Goncalves Braga Pimenta, pursuant to art. 2386 of the Italian Civil Code.

- Leonardo Rossi, Executive Director
- Massimo Mambelli, Non-Executive Director
- Mara Vanzetta, Independent Director
- Giorgio Valerio, Independent Director
- Sabrina Delle Curti, Independent Director

Determination of the number of members of the Board of Directors.

Pursuant to art. 13.1 of the Bylaws (the “**Bylaws**”), the Company is managed by a Board of Directors made up of between seven and eleven members.

In relation to the foregoing, it is noted that the Shareholders’ Meeting on April 11, 2017 determined that the Board of Directors currently in office was made up of nine members. Their term of office lasted three years.

Given the Company’s current size and needs, the Board of Directors determined that the number of its members should be confirmed at nine, thereby maintaining a plurality of professional skills, experience, including managerial and gender, as well as seniority. The Board of Directors also reminded that, pursuant to the Corporate Governance Code to which the Company adheres, a member is required to have adequate knowledge and experience in financial or remuneration policies and another member is required to have adequate accounting and financial or risk management expertise.

The Board therefore proposed to the Shareholders’ Meeting to determine the composition thereof in the number of nine members.

Determination of the term of office.

Pursuant to Art. 13.4 of the Bylaws, the directors shall be appointed for a period of three years, or for the period established at the time of appointment in any case not exceeding three years, and may be re-elected.

In this regard, the Board of Directors resolved to submit a proposal to the Shareholders’ Meeting to establish the term of office for the years 2020-2021-2022.

Appointment of the Directors; appointment of the Chairperson of the Board of Directors.

The appointment of the members of the Board of Directors will take place with the list voting mechanism, according to the procedure described in Art. 13 of the Bylaws, which is set out below.

The directors are appointed by the Shareholders’ Meeting, in compliance with regulations on gender balance in force from time to time, on the basis of lists submitted by shareholders in compliance with the law and regulations in force from time to time, in which no more than 11 candidates in possession of the requisites prescribed by laws and regulations in force from time to time must be listed through the assignment of a consecutive number.

The Board of Directors will need to include at least 3 (three) directors who meet the independence requirements established by the law or regulations, including the Corporate Governance Code.

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

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

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

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

According to the Bylaws, lists presenting three or more candidates must contain candidates of both genders, so that at least one third (rounded up) of the candidates belong to the less represented gender. As a result of the new regulations on gender quotas, introduced by the amendments to art. 147-ter and 148 of the Consolidated Law on Finance, made by Law no. 160 of December 27, 2019 (Budget Law), which came into force on January 1, 2020, and Consob Communication No. 1/2020, pending the amendments to the Bylaws that will be approved by the Shareholders' Meeting, this provision shall be read as follows: lists presenting 3 (three) or more candidates must contain candidates of both genders, so that at least two fifths (rounded up if there are more than three candidates) of the candidates belong to the less represented gender.

Lists for which the above requirements are not satisfied will be deemed not submitted. The appointed directors shall promptly notify the Board of Directors of the loss of the independence requirements and of the occurrence of reasons for ineligibility or incompatibility.

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

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

- (a) from the list that receives the majority of votes, a number of directors equal to the total number of members to be elected, except 1 (one) will be taken in the order in which they appear in the list;
- (b) the remaining director will be taken from the second list that has obtained the highest number of votes (the "minority list") in the Shareholders' Meeting, which is not connected in any way, even indirectly, with those who submitted or voted for the list resulting the first in light of the number of votes received.

In the event of a tie, a new vote of the entire Shareholders' Meeting shall take place and the candidates who will obtain a simple majority of votes will be appointed.

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

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

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

In the event of submission of a single list, the directors will be appointed from that list, provided that they have obtained the approval of a simple majority of the votes; if the directors so appointed are not of a number corresponding to the number of Board of Directors' members as determined by the Shareholders' Meeting, or if no list is submitted, or in the

event that the list submitted does not permit the appointment of independent directors in compliance with statutory and regulatory provisions in force, the Shareholders' Meeting will resolve with legal majorities, subject to compliance with applicable regulations on gender balance.

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

If, during the year, one or more of the directors cease to hold office, the procedure pursuant to art. 2386 of the Italian Civil Code shall apply. If one or more of the ceased directors had been taken from a list containing also the names of candidates not elected, the replacement is effected by appointing, in consecutive order, candidates drawn from the same list of the ceased director and who are still eligible for appointment and are willing to accept the office, or in the absence of such candidates in the list or their unavailability, by appointing another candidate proposed by the directors drawn from the same list of the ceased director. In any case, the replacement of ceased directors is made by ensuring the presence of the necessary number of directors satisfying the independence requirements established by the law and compliance with applicable pro tempore regulations on gender balance. If the majority of the directors appointed by the Shareholders' Meeting ceases to hold office, the entire Board of Directors is considered as having resigned and the Shareholders' Meeting must be called without delay by the directors still in office for the appointment of a new Board.

Furthermore, the shareholding required to submit the lists for the election of the Board of Directors was confirmed at 2.50% of the share capital by Consob Resolution No. 28 of January 30, 2020 "*Publication of the shareholding required for submission of the lists of candidates for the election of the management and control bodies*".

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With regard to the methods for submission of the lists for the election of the new directors, it is recalled that the lists of candidates must be filed by the Shareholders by Saturday **March 28, 2020**, with one of the following methods: (i) by hand delivery to the Company's registered office, Via Gian Giacomo Felissent n. 53, Villorba (TV), Legal and Corporate Affairs Department during normal office hours; (ii) by certified e-mail to the address mzbgroupp@legalmail.it. At the time of filing, information must be provided to allow identification of the person submitting the lists. The certification stating ownership of the minimum shareholding required for the submission of the lists, to the extent indicated above, can also be produced after the filing of the list, provided that it is presented at least twenty one days before the date of the Shareholders' Meeting (i.e. by Wednesday **April 1, 2020**), by way of a notice issued by an authorised intermediary pursuant to the currently applicable regulations.

The lists must be filed together with the documentation and information required by the Bylaws and the currently applicable regulations. To this end, together with each list, the following must be filed: (i) indications as to the identity of the shareholders submitting them and the overall shareholding percentage held; (ii) declarations by which individual candidates accept their nomination and certify, under their own responsibility, the inexistence of causes of ineligibility and incompatibility, as well as the existence of the requirements prescribed by the law, accompanied, for each candidate, by a *curriculum vitae* outlining the personal and professional characteristics with an indication of their eligibility to qualify as independent.

Furthermore, those who submit a "minority list" are also required to file a declaration certifying the absence of any affiliation pursuant to art. 144-*quinquies*, Consob Resolution No. 11971 of May 14, 1999 as amended and supplemented ("**Issuer Regulation**"), with respect to shareholders who hold, including jointly, a controlling or relative majority interest.

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The Board of Directors therefore invites the Shareholders to submit the lists for the appointment of the Board of Directors in accordance with the above-mentioned regulations.

The Board of Directors also notes that, pursuant to the Bylaws, once the new Board of Directors has been appointed, the Shareholders' Meeting must elect the Chairperson from among its members.

* * *

Determination of the remuneration of the members of the Board of Directors.

Lastly, the Shareholders' Meeting is called to determine the fees to be paid to the Board of Directors.

By resolution of April 11, 2017, the Shareholders' Meeting set the total fees for the entire management body for each of the years 2017, 2018 and 2019 (also including the fees of directors holding special positions, pursuant to and in accordance with art. 2389, paragraph 3, Italian Civil Code), at Euro 1,000,000, gross of taxes, withholding taxes and social security and welfare contributions pursuant to the law and net of any reimbursements for expenses, entrusting the Board of Directors with the allocation of these fees amongst the individual directors.

Furthermore, pursuant to art. 22 of the Bylaws, the fees of directors vested with special offices in accordance with the Bylaws will be set by the Board of Directors, having heard the opinion of the Board of Statutory Auditors, in compliance with the overall amount that may be determined by the Shareholders' Meeting.

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Proposed resolution:

Dear Shareholders,

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

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

— *having taken note of what has been illustrated by the Board of Directors;*

RESOLVES

- (a) to set the number of members of the Board of Directors at 9 (nine);*
- (b) to set the term of office at three years and, therefore, until the shareholders' meeting called to approve the financial statements at December 31, 2021;*
- (c) to appoint [•] as members of the Board of Directors;*
- (d) to confer the office of Chairperson of the Board of Directors upon [•];*
- (e) to set the overall fees for the office of Directors, excluding those with special offices, to be divided, by the Board of Directors, at a total of Euro [•] on an annual basis;*
- (f) to mandate the Chairperson to take all the necessary steps for the complete fulfilment of the aforementioned resolutions, with any and all powers necessary and appropriate for this purpose, none excluded and with the power to delegate to third parties.*

* * *

Item No. 4 on the agenda - Appointment of the Board of Statutory Auditors: 4.1 Appointment of three Standing Auditors and two Alternate Auditors for the years 2020-2021-2022; 4.2 Appointment of the Chairperson of the Board of Statutory Auditors; 4.3 Determination of the remuneration of the Standing Auditors.

Dear Shareholders,

We would like to inform you that the term of office of the Board of Statutory Auditors, appointed by resolution of the Ordinary Shareholders' Meeting of April 11, 2017 for the years 2017-2018-2019, ends with the approval of the separate financial statements at December 31, 2019,

You are therefore called upon to appoint the new Board of Statutory Auditors and, specifically: (i) to appoint the members and, in particular, three standing auditors and two alternate auditors as well as (ii) the Chairperson of said body and also to (iii) determine their annual fees.

We remind you that the Company's Board of Statutory Auditors, whose term of office is ending, is made up of the following members:

- Fabio Facchini, Chairperson and Standing Auditor
- Simona Gnudi, Standing Auditor
- Franco Squizzato, Standing Auditor
- Alberto Piombo, Alternate Auditor
- Cristina Mirri, Alternate Auditor

In accordance with art. 24 of the Bylaws, the Board of Statutory Auditors must be composed, in compliance with the applicable regulations on gender balance, of 3 standing auditors and 2 alternate auditors, who remain in office for three years and may be re-elected.

Appointment of three Standing Auditors and two Alternate Auditors for the years 2020-2021-2022.

The appointment of the members of the Board of Statutory Auditors takes place with the list voting mechanism, according to the procedure described in Art. 24 of the Bylaws, which is set out below.

Those who exceed the limits on the concentration of offices, or for whom there are causes of ineligibility and forfeiture or who do not meet the requirements of integrity and professionalism established by the current legal and regulatory provisions, may not be elected Statutory Auditors and, if elected, they shall be disqualified from office. For the purposes of art. 1, paragraph 2, letters b) and e) of the decree of the Ministry of Justice No. 162 of March 30, 2000, which establishes the requirements of professionalism and integrity, the matters relating to commercial law and tax law, business economics and corporate finance, as well as the matters and sectors relating to the Company's business sector are deemed to be strictly related to the Company's scope of activity.

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

According to the Bylaws, lists with three or more candidates must contain candidates of both genders, so that the less represented gender in the list is at least one-third (rounded up) of the standing auditor candidates and at least one-third (rounded up) of the alternate auditor candidates. As a result of the new regulations on gender quotas, introduced by the amendments to art. 147-ter and 148 of the Consolidated Law on Finance, made by Law no. 160 of December 27, 2019 (Budget Law), which came into force on January 1, 2020, and Consob Communication No. 1/2020, pending the amendments to the Bylaws that will be approved by the Shareholders' Meeting, this provision shall be read as follows: lists presenting 3 (three) or more candidates must contain candidates of both genders, so that at least two fifths (rounded down where the number is equal to three) of the candidates belong to the less represented gender.

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

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

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

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

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

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

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

Statutory auditors are elected as follows:

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

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

In the event that the eligibility requirements prescribed by the law and the Bylaws fail to remain in place, the auditor ceases their office.

The Chairperson of the Board of Statutory Auditors shall be an auditor appointed by the minority list and the composition of the Board of Statutory Auditors shall comply with applicable pro tempore regulations regarding gender balance.

When the Shareholders' Meeting is required to appoint standing and/or alternate auditors in order to integrate the Board of Statutory Auditors, the following procedure shall apply: if it is necessary to replace statutory auditors elected from the majority list, the appointment shall be made by way of relative majority vote without the need of a list; if it is necessary to replace statutory auditors elected from the minority list, the Shareholders' Meeting will replace them by way of relative majority vote, choosing them, where possible, from among candidates on the same list of the auditor to be replaced, i.e. the minority list that obtained the second highest number of votes.

If the application of these procedures, for whatever reason, does not allow the replacement of the statutory auditors designated by the minority, the Shareholders' Meeting shall proceed by way of relative majority vote, upon

submission of candidates by shareholders who, alone or together with others, hold shares with voting rights that account for at least the percentage indicated above in relation to the procedure for submission of lists; however, in determining the results of such vote, no account will be taken of the votes of shareholders who, on the basis of the communications made pursuant to the applicable laws, hold, even indirectly or jointly with other shareholders party to a shareholders' agreement relevant for the purposes of art. 122 of Legislative Decree No 58/1998, a relative majority of votes in the Shareholders' Meeting, as well as of shareholders who control, are controlled by or are under the common control of the same.

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

Furthermore, the shareholding required to submit the lists for the election of the Board of Statutory Auditors was confirmed at 2.50% of the share capital by Consob Resolution No. 28 of January 30, 2020 "*Publication of the shareholding required for submission of the lists of candidates for the election of the management and control bodies*".

* * *

With regard to the methods for submission of the lists for the election of the new statutory auditors, the lists of candidates must be filed by the Shareholders by Saturday **March 28, 2020**, with one of the following methods: (i) by hand delivery to the Company's registered office, Via Gian Giacomo Felissent n. 53, Villorba (TV), Legal and Corporate Affairs Department during normal office hours; (ii) by certified e-mail to the address mzbgroupp@legalmail.it. At the time of filing, information must be provided to allow identification of the person submitting the lists. The certification stating ownership of the minimum shareholding required for the submission of the lists, to the extent indicated above, can also be produced after the filing of the list, provided that it is presented at least twenty one days before the date of the Shareholders' Meeting (i.e. by Wednesday **April 1, 2020**), by way of a notice issued by an authorised intermediary pursuant to the currently applicable regulations.

The lists must be filed together with the documentation and information required by the Bylaws and the currently applicable regulations. To this end, together with each list, the following must be filed: (i) indications as to the identity of the shareholders submitting them and the overall shareholding percentage held; (ii) declarations by which individual candidates accept their nomination and certify, under their own responsibility, the inexistence of causes of ineligibility and incompatibility, as well as the existence of the requirements prescribed by the law, accompanied, for each candidate, by a *curriculum vitae* including the list of management and control offices held in other companies; (iii) a declaration by the shareholders other than those who hold, including jointly, a controlling or relative majority interest, certifying the absence of any relationship of association pursuant to art. 144-*quinquies* of the Issuer Regulation with the latter.

If, upon expiry of the deadline for submitting the lists (i.e. March 28, 2020), only one list has been filed, or lists have been filed by shareholders who are associated with one another pursuant to art. 144-*quinquies*, Issue Regulation, lists can be submitted up to the third day following the aforementioned date (i.e. until March 31, 2020); in this case, the threshold will be halved and will therefore be 1.25%.

* * *

The Board of Directors therefore invites the Shareholders to submit the lists for the appointment of the Board of Statutory Auditors in accordance with the above-mentioned regulations.

Appointment of the Chairperson of the Board of Statutory Auditors.

The Chairman of the Board of Statutory Auditors is identified by the Shareholders' Meeting taking into account that the chairmanship belongs to the person indicated in first place on the minority list, where submitted.

Determination of the remuneration of the Standing Auditors.

Pursuant to art. 2402 of the Italian Civil Code, upon the appointment of the Board of Statutory Auditors, the Shareholders' Meeting determines the annual fees of the Standing Auditors for the entire period of their term of office.

Currently, the annual gross remuneration of the Chairperson of the Board of Statutory Auditors and the Standing Auditors, for their term of office, in accordance with the resolution passed by the Shareholders' Meeting of April 11, 2017, is set at Euro 37,500 for the Chairperson of the Board of Statutory Auditors and Euro 25,000 for each of the Standing Auditors, plus VAT if due, statutory costs and reimbursement of travel expenses.

* * *

Proposed resolution:

Dear Shareholders,

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

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

— *having taken note of what has been illustrated by the Board of Directors;*

RESOLVES

- (a) to appoint, for the years 2020-2021-2022, three standing auditors in the person of [•] and two alternate auditors in the person of [•];*
- (b) to confer the office of Chairperson of the Board of Statutory Auditors upon [•];*
- (c) [determination of the fees of the standing auditors]”.*

* * *

Extraordinary Session

Item No. 1 on the agenda - Regulatory compliance update of the Company's Bylaws regarding gender balance and, in particular, amendments of articles 13.9 and 24.5.

Dear Shareholders,

with reference to the first and only item on the agenda of the Shareholders' Meeting in its extraordinary session, you are called upon to discuss and resolve on the proposed amendments to the current Bylaws, intended to adapt art. 13.9 and 24.5 to the provisions of the new gender balance regulations in force since January 1, 2020.

In particular, pursuant to art. 147-ter and 148 of the Consolidated Law on Finance, as amended by Law No. 160 of December 27, 2019 (Budget Law), the less represented gender must represent at least two fifths, respectively, of the members of the board of directors and the standing members of the board of statutory auditors (the previous limit was set at one third).

Furthermore, Consob, with its Communication No. 1/20, established that the rounding up criterion provided for in paragraph 3 of art. 144-undecies.1 of the Issuer Regulation, is replaced, solely in the case of bodies composed of three members, by the rounding down criterion.

The proposed amendments are intended to update the Bylaws, including an automation that allows at the same time to take into account any future developments in the relevant regulations.

Below is the comparison table between the current text of art. 13.9 and 24.5 of the By-Laws and the text that it is proposed to amend.

CURRENT TEXT	PROPOSED AMENDMENTS
<p>Art. 13.9 Lists containing three or more candidates must comprise candidates representing both genders, such that at least one third (rounded up) of the candidates belong to the least represented gender.</p>	<p>Art. 13.9 Lists containing three or more candidates must comprise candidates representing both genders, <u>in accordance with the regulations in force from time to time concerning gender balance.</u></p>
<p>Art. 24.5 Lists containing three or more candidates must comprise candidates representing both genders, such that at least one third (rounded up) of the candidate effective auditors and at least one third (rounded up) of the candidate alternate auditors belong to the least represented gender.</p>	<p>Art. 24.5 Lists containing three or more candidates must comprise candidates representing both genders, <u>in accordance with the regulations in force from time to time concerning gender balance, both with regard to candidates to the office of Standing Auditor and with regard to candidates to the office of Alternate Auditor.</u></p>

The Board of Directors considered that the aforementioned amendments to the Bylaws do not grant shareholders the right of withdrawal pursuant to the law and the Bylaws.

* * *

Proposed resolution:

Dear Shareholders,

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

“The Extraordinary Shareholders’ Meeting of Massimo Zanetti Beverage Group S.p.A.,

- *having taken note of what has been illustrated by the Board of Directors and having acknowledged the reasons behind the proposals put forward;*

RESOLVES

(a) *to amend the Bylaws as follows:*

- *to amend art. 13.9, according to the new text below:
“Lists containing three or more candidates must comprise candidates representing both genders, in accordance with the regulations in force from time to time concerning gender balance.”*
- *to amend art. 24.5, according to the new text below:
“Lists containing three or more candidates must comprise candidates representing both genders, in accordance with the regulations in force from time to time concerning gender balance, both with regard to candidates to the office of Standing Auditor and with regard to candidates to the office of Alternate Auditor.”*

(b) *to confer upon the Chairperson of the Board of Directors, with the power to sub-delegate, all broadest powers necessary or appropriate to fulfil the above resolutions, as well as to perform all the necessary and appropriate actions and negotiations for this purpose.*

Villorba (TV), March 13, 2020

For the Board of Directors

The Chairperson, Massimo Zanetti