



## **GUIDELINES OF THE BOARD OF MASSIMO ZANETTI BEVERAGE GROUP S.P.A. ON THE COMPOSITION OF THE NEW BOARD OF DIRECTORS**

Given the forthcoming Shareholders' Meeting of Massimo Zanetti Beverage Group S.p.A. ("MZBG" or the "Company") called for 22<sup>nd</sup> April 2020 to resolve, *inter alia*, on the renewal of the Board of Directors, the outgoing Board of Directors of MZBG, through its Chairman, in accordance with Application Criterion 1.C.1 letter h) of the Corporate Governance Code of listed companies (the "Code") and considering the observations of the Nominating and Remuneration Committee on the outcome of the self-assessment of the operations of the Board and its committees, provides the Shareholders with its position about the size and the composition of the administrative body.

### **A. Size of the Board of Directors**

In accordance with the Bylaws, the Board of Directors of MZBG shall consist of between seven (7) and eleven (11) Directors; furthermore, regardless of the number of members, at least 3 (three) Directors shall meet the independence requirements established by the law or regulations, including the Code.

Given the Company's current size and needs, the number of members of new Board of Directors should be confirmed at 9 (nine).

Moreover, the outgoing Board of Directors has stressed the importance of maintaining a number of independent directors appropriate from time to time for the Company's size as well as for the complexity and peculiarities of the activities performed by the Company itself and by the Group and aligned with the recommendations of the Code.

### **B. Composition of the Board of Directors**

Considering the Code provisions about the professional characteristics, experience, including the managerial experience, gender and seniority of the members of the Board of Directors, it is believed that:

#### ***B.1 the Chairperson of the Board of Directors:***

- (a) shall show great substance, authority and credibility to act as a guarantee vis-à-vis the Company's Shareholders and stakeholders;
- (b) shall have already led the boards of directors of listed companies or companies whose size, global presence and governance and business complexities are similar to those of MZBG;
- (c) may be an Executive Director.

#### ***B.2 the Managing Director:***

- (a) shall have acquired experience working in the same business areas as the Company's or in similar or relevant business sectors from an operational or strategic point of view;
- (b) shall have a strategy oriented to results;
- (c) shall have the widest management powers and a leadership function within the Company;

#### ***B.3 the other Directors:***

- (a) shall have acquired professional experience that enabled them to gain specific knowledge of the Company's core business;
- (b) shall have specific experience and be selected among:
  - (i) managers who have held top positions or with management accounts experience in the industrial and financial sectors, in companies whose size, global presence and governance and business complexities are similar to those of MZBG;

- (ii) experts in corporate finance, risk management and/or auditing otherwise professionals or managers who have acquired specific digital and human resources skills, or specific competences in tax matters and/or commercial and company law.

In addition to that mentioned above in relation to the professional characteristics and the provisions of the law on gender balance in the Company's bodies, the existence of complementary skills, professional background, age bracket and seniority of Directors shall be ensured for the purposes of adequate discussion and in-depth analysis of all items on the agenda and adequate set-up and operation of the Board's committees.

All the candidates, when accepting the respective designation, shall assure the Shareholders of their availability to participate in the meetings of the Board of Directors and its Committees as well as in informal meetings with other Directors and in any case that they are able to devote to their office the time necessary and appropriate to perform it with the diligence required in accordance with the nature and complexity of the office itself.

All Directors must be able to read and speak English.

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