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Data/Ora Ricezione : 29 Settembre 2020 19:16:15
Data/Ora Inizio : 29 Settembre 2020 19:16:16
Diffusione presunta
Oggetto : Voluntary offer launched by MZB Holding
S.p.A.

Testo del comunicato

Vedi allegato.

MZB HOLDING S.p.A.

THE DISSEMINATION, PUBLICATION OR DISTRIBUTION OF THIS NOTICE IS PROHIBITED IN ANY JURISDICTION IN WHICH IT CONSTITUTES A VIOLATION OF THE RELEVANT APPLICABLE LEGISLATION

VOLUNTARY OFFER FOR ALL OF THE ORDINARY SHARES OF MASSIMO ZANETTI BEVERAGE GROUP S.P.A. LAUNCHED BY MZB HOLDING S.P.A.

Notice given in accordance with Article 102, paragraph 1 of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented (“TUF”) and Article 37 of the Regulation issued by CONSOB with Resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented (“Issuers’ Regulation”), concerning the voluntary offer for all of the Massimo Zanetti Beverage Group S.p.A. ordinary shares

* * * * *

Milan, 29 September 2020 – Pursuant to and for the purposes of Article 102, paragraph 1 of the TUF and Article 37 of the Issuers’ Regulations, MZB Holding S.p.A. (the “**Offeror**”), a company indirectly controlled by Massimo Zanetti, hereby announces (the “**Notice**”) that it has made the decision to launch a voluntary offer in accordance with Articles 102 *et seq.* of the TUF (the “**Offer**”) aimed at: (i) acquiring all of the ordinary shares (the “**Shares**”) of Massimo Zanetti Beverage Group S.p.A. (“**MZBG**” or the “**Issuer**”) – after having deducted the Majority Shareholding (as defined below) held by Massimo Zanetti through MZ Industries (as defined below) – amounting to 10,960,037 of the Issuer’s ordinary shares, representing 31.953% of the Issuer’s share capital (the “**Shares Covered by the Offer**”); and (ii) delisting the Shares from the *Mercato Telematico Azionario* (“**MTA**”), STAR Segment, organised and managed by Borsa Italiana S.p.A. (“**Borsa Italiana**” and the “**Delisting**”).

The Offeror will pay a consideration amounting to EUR 5.00 for each Share tendered in response to the Offer (the “**Price**”).

The Offeror will launch the Offer in the terms and within the time limits provided for under the applicable regulations, by submitting to the Italian National Commission for Companies and the Stock Exchange (“**CONSOB**”) the offer document (the “**Offer Document**”) intended for publication, to which reference should be made for a full description and evaluation of the Offer.

The legal requirements, terms and essential elements of the Offer are set out below.

* * * * *

1. PARTIES TAKING PART IN THE TRANSACTION

1.1 The Offeror and the relevant company structure

The Offeror, MZB Holding S.p.A., is a “*società per azioni*” (joint-stock company) incorporated under Italian law on 15th September 2020, with registered office at via Pietro Paleocapa no. 1, Milan, VAT, Tax Code and Milano, Monza-Brianza e Lodi Companies’ Register Registration no. 11400430960.

As at the date of this Notice, the Offeror's share capital is fully owned by M. Zanetti Industries S.A. with registered office at Rue Beaumont 17, L-1219 Luxembourg, RC Luxembourg B No. 60859, registered at the Luxembourg Companies Register, Section B under No. 60859 ("**MZ Industries**").

MZ Industries is in turn controlled by Massimo Zanetti, who holds 70% of the relevant share capital. The remaining 30% of the MZ Industries share capital is held by Laura Zanetti and Matteo Zanetti, who are both sons of Massimo Zanetti and who both hold a shareholding of 15%.

In light of the foregoing, Massimo Zanetti has legal control of MZ Industries and of the Offeror and also controls the Issuer in accordance with Article 93 of the TUF (see Paragraph 1.3.1 below), through MZ Industries.

1.2 Persons acting in concert with the Offeror in relation to the Offer

In accordance with Article 101-*bis*, paragraph 4-*bis* of the TUF, MZ Industries and Massimo Zanetti – who directly and indirectly, respectively, control the Issuer – are persons acting in concert with the Offeror (the "**Persons Acting in Concert**" and, each of them, a "**Person Acting in Concert**"). More specifically:

- (i) MZ Industries qualifies as person acting in concert with the Offeror in accordance with Article 101-*bis*, paragraph 4-*bis*, letter b) of the TUF since it directly controls the Offeror (see Paragraph 1.1 above); and
- (ii) Massimo Zanetti qualifies as person acting in concert with the Offeror: (a) in accordance with Article 101-*bis*, paragraph 4-*bis*, letter b) of the TUF since it indirectly controls the Offeror (see Paragraph 1.1 above); (b) in accordance with Article 101-*bis*, paragraph 4-*bis*, letter d) of the TUF since he holds the position of sole director of the Offeror (see Paragraph 1.1 above).

Without prejudice to the foregoing, the Offeror will be the only party to acquire the Shares Covered by the Offer that will be tendered.

1.3 Issuer

The Issuer is a *società per azioni* (joint-stock company) incorporated under Italian law, with registered office at Viale Gian Giacomo Felissent No. 53, Villorba (Treviso), VAT, Tax Code and Treviso Companies' Register Registration no. 02120510371, having a fully subscribed and paid up share capital of EUR 34,300,000.00 divided into 34,300,000 Shares, without indication of the par value and that give regular right to dividends.

The Shares are listed on the *Mercato Telematico Azionario* ("**MTA**"), STAR Segment, organised and managed by Borsa Italiana S.p.A. ("**Borsa Italiana**") and are subject to the de-materialisation regime under Article 83-*bis* of the TUF (ISIN Code: IT005042467).

In accordance with Article 3 of the articles of association, the term of the Issuer is set at 31 December 2050 and can be extended by a resolution passed at the extraordinary shareholders' meeting.

1.3.1 Parent company under Article 93 of the TUF and significant shareholders

As at the date of this Notice, Massimo Zanetti (Person Acting in Concert) controls the Issuer in accordance with Article 93 of the TUF as holder of – through MZ Industries (which is also a Person Acting in Concert) – No. 23,339,963 Shares representing 68.047% of the Issuer’s share capital (the “**Majority Shareholding**”).

According to the notices given in accordance with Article 120, paragraph 2 of the TUF, at the date of this Notice, there are no other shareholders holding more than 5% of the Issuer’s share capital other than Massimo Zanetti (who holds the Majority Shareholding through MZ Industries). Moreover, on the basis of the information made available to the public, no agreement concerning the exercise of voting rights in the Issuer and its parent companies has been notified in accordance with Article 122 of the TUF.

1.3.2 *Treasury shares*

As at the date of this Notice, the Issuer does not hold, directly or through subsidiaries, trustee companies or third parties, any Shares.

2. **LEGAL REQUIREMENTS OF AND REASONS FOR THE OFFER**

2.1 **Legal requirements of the Offer**

The Offeror has made the decision to launch the Offer, in accordance with Articles 102 *et seq.* of the TUF as a result of a resolution of the management body of 29 September 2020.

2.2 **Reasons for the Offer and the Offeror’s future plans in relation to the Issuer**

The Offer’s aims to obtain the acquisition of all of the Shares Covered by the Offer and, as a result, the Delisting. Therefore, if the relevant conditions are met, the Offeror does not intend restoring a sufficient amount of floating shares to ensure that the Shares have a regular trading performance.

The Offeror believes that the listing of Massimo Zanetti Beverage Group S.p.A. on the Stock Exchange did not allow to adequately enhance the group to which MZBG belongs (the “**MZBG Group**”). The Offeror therefore considers it is necessary to proceed with a reorganization of the Issuer, aimed at a further strengthening of the latter, which is more easily pursuable if the Issuer loses the status of listed company.

The Delisting, the terms, conditions and procedures of which will be detailed in the Offer Document, can be achieved: (i) if the Shares tendered in response to the Offer, added to those owned by the Persons Acting in Concert, exceed 90% (for further information see Paragraph 3.5 below); or (ii) otherwise, the Issuer is, following the completion of the Offer, merged into the Offeror (which is a non-listed company), or into another (non-listed) company directly or indirectly controlled by the Offeror (the “**Merger**”).

In addition, the Offeror – through the Offer – intends to give the shareholders of MZBG the opportunity to dispose of their Shares at more favourable conditions than those offered by the market, considering the level of liquidity and the market trend of the shares. Indeed, as explained in Paragraph 3.2 below, the Price includes: (i) a premium amounting to 28.2% of the Shares’ official

price as of the date of this Notice (*i.e.* 29 September 2020), thus for an amount of Euro 3.90; and (ii) a premium amounting to 23.0% with respect to the arithmetic weighted average of the official prices recorded by the Shares in the six months before the date of this Notice (included).

3. ESSENTIAL ELEMENTS OF THE OFFER

3.1 Classes and quantity of shares subject to the Offer

The Offer is launched exclusively in Italy and concerns a maximum of 10,960,037 Shares, representing 31.953% of the Issuer's share capital.

As indicated above, the Shares Covered by the Offer correspond to all of the Shares after having deducted No. 23,339,963 Shares owned by Massimo Zanetti (Person Acting in Concert) through MZ Industries (also a Person Acting in Concert) representing 68.047% of the Issuer's share capital and constituting the Majority Shareholding.

Following the publication of this Notice and during the Acceptance Period (as defined below), which might be extended, the Offeror reserves the right to purchase Shares outside the Offer within the limits set out in the applicable laws and regulations. Such purchases will be notified to the market in accordance with Article 41, paragraph 2, letter c) of the Issuers' Regulations. Therefore, the number of Shares Covered by the Offer can be automatically reduced as a result of the acquisitions of Shares by the Offeror (and/or the Persons Acting in Concert) outside the Offer.

The Offer is addressed, indiscriminately and on an equal footing, to all the holders of the Shares.

The Shares tendered in response to the Offer must be freely transferable to the Offeror and free from any liens and encumbrances of any kind and nature whatsoever, whether *in rem*, obligatory or personal.

As at the date of this Notice, the Issuer has not issued convertible bonds, warrants and/or financial instruments granting voting rights, even limited to specific matters, in ordinary and extraordinary shareholders' meetings, and/or other financial instruments that might grant third parties rights to acquire Shares or, more simply, voting rights (even limited ones) in the future.

3.2 Unit price and its determination and the overall countervalue of the Offer

3.2.1 Unit price and its determination

The Offeror will pay to each adhering shareholder the Price, amounting to EUR 5.00, for each Share tendered in response to the Offer.

The Price is understood to be net of stamp duties, insofar as they are due, and fees, commissions and expenses which will be incurred by the Offeror. The substitute tax on capital gains, if due, will be incurred by the shareholders adhering to the Offer.

The Price incorporates a premium amounting to 28.2% of the Shares' official price as of the date of this Notice (*i.e.* 29 September 2020), amounting to EUR 3.90.

The Price was determined through appraisals which took into account, among other things, the following elements:

- (i) the price at which the Issuer's shares were listed as of the date of this Notice;
- (ii) the daily weighted average price of the Shares, based on the official price recorded at certain times, namely at 1 month, 3 months, 6 months and 12 months prior to the date of announcement of the Offer; and
- (iii) the limited liquidity of the Issuer's shares in terms of trading on the MTA.

It should be noted that, in determining the Price, no appraisals or fairness opinions from independent parties were obtained and/or used.

3.2.2 *Weighted arithmetic mean of the official prices recorded by the Shares*

The Price incorporates the following premiums on the official share prices for the reference periods indicated in the following table:

Month	Weighted average price per share (in EUR)	Difference between the Price and the average price per share (in EUR)	Difference between the Price and the average price per share (in % of the average price)
29-Sep-20	3.90	1.10	28.2%
Average prices at 1 month	3.87	1.15	29.2%
Average prices at 3 months	4.16	0.84	20.3%
Average prices at 6 months	4.07	0.93	23.0%
Average prices at 1 year	4.56	0.44	9.7%

3.2.3 *Total countervalue of the Offer*

The maximum disbursement in the event of full acceptance of the Offer by all the holders of the Shares will be EUR 54,800,185.

The Offeror hereby states that, in accordance with Article 37-*bis* of the Issuers' Regulations, it is in a position to fully meet the payment obligations for the Price.

More specifically, the Offeror intends to finance the payment of the Price through third-party financing. The Offeror will obtain and deliver to CONSOB, within the day preceding the publication of the Offer Document, suitable guarantees in accordance with Article 37-*bis*, paragraph 3 of the Issuers' Regulations.

3.3 **Conditions precedent of the Offer**

The effectiveness of the Offer is subject to the condition precedent that the following circumstances have not occurred within the first trading day following the end of the Acceptance Period (as defined below): (a) extraordinary events or situations involving serious changes in the political, financial, economic, currency or market, national or international situation which have materially adverse

effects on the Offer and/or on the MZBG Group, or (b) events or situations concerning the MZBG Group not known to the Offeror and/or to the market at the date of the announcement of the Offer which involve, or could reasonably be expected to involve, changes that have material adverse effects on the MZBG Group's equity, economic or financial position (the “**MAC Condition**” or the “**Condition Precedent**”). It is hereby understood that this MAC Condition also includes, among others, all of the events listed in letters (a) and (b) above that may occur as a result of, or in connection with, the spread of the COVID-19 pandemic which, albeit in the public domain at the date of this Notice, can lead to consequences that are not currently foreseen or foreseeable in any way and in any area of business whatsoever, including but not limited to any crisis, temporary and/or definitive blockage and/or closure of the financial and production markets and/or commercial activities relating to the markets in which the Issuer operates that would have material adverse effects on the Offer and/or changes in the MZBG Group's equity, economic or financial situation.

The Offeror may waive the Condition Precedent, at its sole discretion, in compliance with the applicable laws and regulations, giving notice in accordance with Article 36 of the Issuers' Regulations.

If the Condition Precedent is not fulfilled and the Offeror does not exercise its right to waive it, the Offer will not be completed. In such scenario, any Shares tendered in response to the Offer will be placed at the disposal of the respective holders within the trading day following the date on which the failure to complete the Offer will have been communicated. The Shares will be put back at their respective holders' disposal, free of any charges or expenses.

3.4 Term of the Offer

The acceptance period for the Offer (the “**Acceptance Period**”) will be agreed with Borsa Italiana in compliance with the terms set out in Article 40 of the Issuers' Regulations and the duration will be between a minimum of 15 days and a maximum of 40 trading days, unless otherwise extended or in case of the potential Reopening of the Terms (as defined below).

In accordance with Article 40-*bis* of the Issuers' Regulation, by the trading day following the payment date at the end of the Acceptance Period, the Acceptance Period shall be reopened for five trading days (the “**Reopening of the Terms**”) if the Offeror, on the publication of the final results of the Offer made in accordance with Article 41, paragraph 6 of the Issuers' Regulation, announces that it has acquired at least half of the Shares covered by the Offer (*i.e.*, at least 5,480,019 Shares).

However, in accordance with Article 40-*bis*, paragraph 3 of the Issuers' Regulations, the Reopening of the Terms shall not take place, among other things, if:

- (i) the Offeror informs the market, at least five trading days before the end of the Acceptance Period, that it has purchased at least half of the Shares covered by the Offer (*i.e.*, at least 5,480,019 Shares); or
- (ii) at the end of the Acceptance Period, the Offeror (together with the Persons Acting in Concert) holds a shareholding that gives rise to the purchase obligation under Article 108, paragraph 2 of the TUF (*i.e.*, amounting to more than 90% of the Issuer's share capital), having the Offeror

declared its intention not to restore the floating shares, or to the exercise of the purchase right under Article 111 of the TUF and of the purchase obligation under Article 108, paragraph 1 of the TUF (*i.e.*, amounting to at least 95% of the Issuer's share capital).

3.5 Potential Delisting

3.5.1 Purchase obligation under Article 108, paragraph 2 of the TUF

As mentioned in Paragraph 2.2 above, the Offeror intends to carry out the Delisting of the Shares. Accordingly, if, as a result of the Offer, including the possible Reopening of the Terms, the Offeror (together with the Persons Acting in Concert) holds an overall shareholding greater than 90%, but less than 95% of the Issuer's share capital within the Acceptance Period (as possibly reopened following the Reopening of the Terms) and as a result of the acceptance of the Offer and of any purchases made outside the Offer under the applicable legislation, the Offeror hereby states its intention not to restore floating shares in an amount sufficient to ensure the regular performance of the trading of the Shares.

Provided the conditions are met, the Offeror will, therefore, fulfil its obligation to acquire the remaining Shares from the Issuer's shareholders who have requested so in accordance with Article 108, paragraph 2 of the TUF (the "**Purchase Obligation under Article 108, paragraph 2 of the TUF**"). The price for the completion of the procedure concerning the Purchase Obligation under Article 108, paragraph 2 of the TUF will be determined in accordance with Article 108, paragraphs 3 or 4 of the TUF based on the number of Shares tendered in response to the Offer and may be equal to the Price.

The Offeror will indicate in the notice on the final results of the Offer, which will be published by the Offeror in accordance with Article 41, paragraph 6 of the Issuers' Regulations (the "**Notice on the Results of the Offer**"), whether the conditions for the Purchase Obligation under Article 108, paragraph 2 of the TUF have been met. If so, the Notice on the Results of the Offer will contain information on (i) the number of outstanding Shares (both in terms of the number of Shares and in terms of the percentage of the Issuer's entire share capital); (ii) the terms and conditions by which the Offeror will fulfil the Purchase Obligation under Article 108, paragraph 2 of the TUF; and (iii) the terms and timing of the Shares' Delisting.

It should be noted that, if the conditions for the Purchase Obligation under Article 108, paragraph 2 of the TUF are met, in accordance with Article 2.5.1, paragraph 6, of the regulations of the markets organised and managed by Borsa Italiana (the "**Stock Exchange Regulations**"), Borsa Italiana will commence the Delisting starting from the first trading day following the date of payment of the price relating to Purchase Obligation procedure under Article 108, paragraph 2 of the TUF, without prejudice to the provisions of Paragraph 3.4.2 set out below. Therefore, following the fulfilment of the Purchase Obligation under Article 108, paragraph 2 of the TUF, the Shares will be delisted and the Issuer's shareholders who have decided not to tender their Shares and who have not requested the Offeror to acquire their Shares, as provided for under Article 108 of the TUF, will hold financial instruments not traded on any regulated market, with the ensuing difficulties in selling their investment in the future.

3.5.2 Purchase obligation under Article 108, paragraph 1 of the TUF and exercise of the right to purchase under Article 111 of the TUF

In the event that, as a result of the Offer, including the possible Reopening of the Terms, the Offeror (together with the Persons Acting in Concert) holds an overall shareholding of at least 95% of the Issuer's share capital within the end of the Acceptance Period (as possibly reopened following the Reopening of the Terms) as a result of the acceptance of the Offer and of any purchases made outside the Offer under the applicable law, as well as a result of the fulfilment of the Purchase Obligation under Article 108, paragraph 2 of the TUF, the Offeror hereby declares its intention to avail itself of the right to acquire the outstanding Shares under Article 111 of the TUF (the "**Right to Purchase**").

If the conditions are met, by exercising the Right to Purchase, the Offeror shall also fulfil the purchase obligation under Article 108, paragraph 1 of the TUF vis-à-vis the Issuer's shareholders who have requested it (the "**Purchase Obligation under Article 108, paragraph 1 of the TUF**"), thus triggering a single procedure (the "**Joint Procedure**").

The Right to Purchase will be exercised as soon as possible after the completion of the Offer or the Purchase Obligation under Article 108, paragraph 2 of the TUF.

The price due for the Shares purchased as a result of the exercise of the Right to Purchase and of the fulfilment of the Purchase Obligation under Article 108, paragraph 1 of the TUF, will be fixed in accordance with the provisions of Article 108, paragraph 3 of the TUF, as referenced by Article 111 of the TUF, *i.e.*, at a price equal to the price for the Offer.

The Offeror will make known, in a specific section of the Notice on the Results of the Offer, whether the conditions for the exercise of the Right to Purchase have been met. If so, the Notice on the Results of the Offer will also contain information on : (i) the quantity of the outstanding Shares (in terms both of the number of shares and percentage of the entire share capital); (ii) the terms and conditions by which the Offeror will exercise the Right to Purchase and simultaneously fulfil the Purchase Obligation under Article 108, paragraph 1 of the TUF; and (iii) the terms and timing of the Delisting of the Issuer's Shares.

In accordance with Article 2.5.1, paragraph 6 of the Stock Exchange Regulations, if the Right to Purchase is exercised, Borsa Italiana shall suspend and/or Delist the Issuer's shares, taking into account the time required to exercise the Right to Purchase.

As stated in Paragraph 2.2 above, regardless of whether the Delisting is carried out within the terms and as a result of the provisions of this Paragraph 3.5, the Offeror intends to proceed with the Merger, the terms, conditions and procedures of which will be detailed in the Offer Document.

3.6 Markets in which the Offer is launched

The Offer will be launched only in Italy, as provided under Articles 102 *et seq.* of the TUF.

The Offer has not been and will neither be launched or publicized in the United States of America, Canada, Japan and Australia, or in any other country where such Offer is not permitted without the authorisation of the relevant authorities or without the Offeror having other fulfilled other

obligations (such countries include the United States of America, Canada, Japan and Australia and are collectively referred to as the “**Other Countries**”), nor using national or international trade means of communication envisaged in the Other Countries (including, by way of example, the postal network, fax, e-mail, telephone and the internet), or through any body of any of the financial intermediaries of the Other Countries, or in any other way whatsoever.

3.7 Changes to the Offer

In compliance with the limits imposed by applicable laws and regulations, the Offeror reserves the right to make changes to the Offer within the day prior to the closing of the Acceptance Period.

Should the Offeror exercise the right to make changes to the Offer on the last day at its disposal (*i.e.*, the day before the closing of the Acceptance Period), the Acceptance Period may not be closed within a period of less than 3 trading days from the date of publication of the changes in compliance with the applicable laws and regulations.

4. SHARES HELD BY THE OFFEROR AND THE PERSONS ACTING IN CONCERT

As at the date of this Notice: (i) the Offeror does not hold Shares of the Issuer; (ii) Massimo Zanetti (the Person Acting in Concert) is the owner – through MZ Industries (which is also a Person Acting in Concert) – of the Majority Shareholding, consisting of a total of 23,339,963 Shares representing 68.047% of the Issuer’s share capital; and (iii) neither the Offeror nor the Persons Acting in Concert hold derivative financial instruments giving a long position on the Issuer’s Shares.

5. NOTICES AND AUTHORISATIONS TO MAKE THE OFFER

The Offer’s launch requires no authorisation.

6. PUBLICATION OF NOTICES AND DOCUMENTS RELATING TO THE OFFER

The Offer Document, notices and all of the documents relating to the Offer will be available, among others, on the Issuer’s *website* at www.mzb-group.com and on the global information agent’s website located at morrow sodali-transactions.com.

7. GLOBAL INFORMATION AGENT

Morrow Sodali S.p.A., with registered office at via XXIV Maggio No .43, Rome, registered with the Rome Companies’ Register under No. 1071740, has been appointed by the Offeror as its global information agent, *i.e.*, the entity in charge of providing information relating to the Offer to all of the Issuer’s shareholders.

8. ADVISORS TO THE DEAL

The Offeror is assisted by BNP Paribas, in its capacity as financial advisor, and by BonelliErede, as legal advisor.

This notice does not represent nor does it intend to represent an offer, invitation or solicitation to buy or otherwise

acquire, subscribe, sell or otherwise dispose of financial instruments, and no sale, issue or transfer of financial instruments of Massimo Zanetti Beverage Group S.p.A. will be made in any country in breach of the regulations applicable therein. The Offer will be launched through the publication of the relevant Offer document subject to the approval of CONSOB. The Offer document will contain the full description of the terms and conditions of the said Offer, including the manner in which it can be accepted.

The publication or dissemination of this notice in countries other than Italy may be subject to restrictions under the applicable law and, therefore, any person subject to the laws of any country other than Italy is required to independently acquire information about any restrictions under applicable laws and regulations and ensure that he, she or it complies with them. Any failure to comply with such restrictions may constitute a violation of the relevant country's applicable law. To the maximum extent permitted under the applicable law, the persons involved in the Offer shall be deemed to be exempted from any liability or adverse effect that might arise from the breach of such restrictions by the relevant persons. This notice has been prepared in accordance with Italian law and the information disclosed herein may be different from that which would have been disclosed if the notice had been prepared under the law of countries other than Italy.

No copy of this notice or of any other documents relating to the Offer shall be, nor may be, sent by post or otherwise forwarded or distributed in any or from any country in which the provisions of local laws and regulations might give rise to civil, criminal or regulatory risks to the extent that information concerning the Offer is transmitted or made available to shareholders of Massimo Zanetti Beverage Group S.p.A. in such country or other countries where such conduct would constitute a violation of the laws of such country and any person receiving such documents (including as custodian, trustee or trustee) is required not to post or otherwise transmit or distribute them to or from any such country.

Fine Comunicato n.1719-31

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