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Informazione Regolamentata n. 1719-74-2020	Data/Ora Ricezione 27 Novembre 2020 19:38:44	MTA - Star
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Societa' : MASSIMO ZANETTI BEVERAGE GROUP
Identificativo : 139829
Informazione
Regolamentata
Nome utilizzatore : MZBGROUPN01 - Cargnello
Tipologia : REGEM
Data/Ora Ricezione : 27 Novembre 2020 19:38:44
Data/Ora Inizio : 27 Novembre 2020 19:38:45
Diffusione presunta
Oggetto : Provisional Results of the Offer

Testo del comunicato

Vedi allegato.

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

PRESS RELEASE

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END OF THE OFFER ACCEPTANCE PERIOD

PROVISIONAL RESULTS OF THE OFFER

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Milan, 27 November 2020 – MZB Holding S.p.A. (the “**Offeror**” or “**MZB Holding**”) announces that, on the date hereof, at 17:30 (Italian time) ended the acceptance period of the voluntary offer pursuant to Articles 102 *et seq.* of the Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented (the “**TUF**” and the “**Offer**”), launched by MZB Holding for all of the ordinary shares of Massimo Zanetti Beverage Group S.p.A. (the “**Issuer**” or “**Massimo Zanetti Beverage Group**”), a company having its shares listed on *Mercato Telematico Azionario* (“**MTA**”), organised and managed by Borsa Italiana S.p.A. (“**Borsa Italiana**”).

Unless otherwise defined in this press release, the capitalized terms shall have the meaning ascribed to them under the offer document approved by CONSOB with resolution no. 21554 of 21 October 2020 and published on the 24 October 2020 (the “**Offer Document**”).

PROVISIONAL RESULTS OF THE OFFER

Based on the provisional results communicated by BNP Paribas Securities Services – Milan Branch, as intermediary in charge of coordinating the collection of acceptances, at the end of the Acceptance Period, as extended by means of the Offeror’s press release dated 19 November 2020 (available, *inter alia*, on the Issuer’s website at the address www.mzb-group.com), corresponding to 25 trading days and started on 26 October 2020 at 8:30 (Italian time), No. 5,245,261 Shares, representing 15.292% of the Issuer’s share capital and equal to 55.498% of the Shares Covered by the Offer, were tendered to the Offer.

From the date of publication of the Offer Document to the date hereof, the Offeror has made purchases outside the Offer, as communicated by the latter in compliance with the applicable laws and regulations, for a total of No. 2,341,352 Shares, equal to 6.826% of the Issuer’s share capital.

As results of the acceptances to the Offer, as well as the purchases made outside the Offer, the Offeror’s Shareholding consists of a total of No. 9,095,385 Shares, representing 26.517% of the Issuer’s share capital.

Based on the provisional results, where confirmed, and considering the Offeror’s Shareholding as well as the Majority Shareholding, Massimo Zanetti – through the Offeror and M. Zanetti Industries S.A. – as a result of the Offer will hold a total of No. 32,435,348 Shares, representing 94.564% of the relevant share capital.

The provisional results, where confirmed, entail the achievement by the Offeror of an overall stake exceeding 90% of the Issuer’s share capital, but less than 95% of the same share capital. Therefore, on the date hereof, the conditions required for the purposes of the Purchase Obligation under Article 108, paragraph 2 of the TUF, are met.

In light of the foregoing, if the MAC Condition occurs or is waived by the Offeror, the Offeror (i) will purchase all the Shares tendered to the Offer during the Acceptance Period, and (ii) will fulfil the Purchase Obligation under Article 108, paragraph 2 of the TUF.

As a result of the provisional results of the Offer, where confirmed, pursuant to article 40-*bis*, paragraph 3, letter b) of the Regulation adopted by CONSOB with Resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented, the Reopening of the Terms will not take place, as specified in Section F, Paragraph F.1.1, of the Offer Document.

The Press Release on the Results of the Offer – which will be issued within the day prior to the Payment Date (as defined below) - will also contain the information relating to the methods and terms on which the Offeror will fulfil the Purchase Obligation under Article 108, paragraph 2 of the TUF and the timing of the Delisting of the Shares from the MTA.

CONSIDERATION AND PAYMENT DATE

On the fifth trading day following the end of the Acceptance Period, *i.e.* **4 December 2020**, the Offeror will pay to each shareholder adhering to the Offer a consideration in cash, as increased by the Offeror through the press release dated 23 November 2020 (available, *inter alia*, on the Issuer’s website at the address www.mzb-group.com) equal to EUR 5.50 (the “**Consideration**”) for each share tendered to the Offer, in return for the simultaneous transfer of ownership of such shares to the Offeror, for a total disbursement, calculated on the basis of the Consideration, equal to EUR 28,848,938.50.

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The Offer Document is available to the public for consultation, *inter alia*, (i) on the Issuer’s website at the address www.mzb-group.com; and (ii) on the global information agent’s website at the address morrowsodali-transactions.com.

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This press release 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 is launched through the publication of the Offer Document approved by CONSOB. The Offer Document contains the full description of the terms and conditions of the Offer, including the manner in which it can be accepted. The Offer is launched exclusively in Italy and it is addressed, on equal terms and without discrimination, to all the shareholders of Massimo Zanetti Beverage Group S.p.A.

The Offer has not been and will not be made in the United States, Canada, Japan, Australia and any other country where the launch of the Offer and its acceptance would not be in compliance with the laws and regulations on the financial markets or with other local laws and regulations or would not be permitted without prior registration, approval or filing with the respective supervisory authorities. These countries, including the United States, Canada, Japan and Australia, are referred to as the “Excluded Countries”. The Offer has not been and will not be made using national or international means of communication or commerce of the Excluded Countries (including, by way of example, the postal network, fax, telex, e-mail, telephone and internet), nor through any financial intermediary of the Excluded Countries, nor in any other way. No action has been or will be taken to enable the Offer to be made in any of the Excluded Countries.

Fine Comunicato n.1719-74

Numero di Pagine: 4