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Informazione Regolamentata n. 1719-76-2020	Data/Ora Ricezione 02 Dicembre 2020 20:56:49	MTA - Star
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Societa' : MASSIMO ZANETTI BEVERAGE GROUP
Identificativo : 140012
Informazione
Regolamentata
Nome utilizzatore : MZBGROUPN01 - Cargnello
Tipologia : REGEM
Data/Ora Ricezione : 02 Dicembre 2020 20:56:49
Data/Ora Inizio : 02 Dicembre 2020 20:56:50
Diffusione presunta
Oggetto : Final Results of the Offer

<i>Testo del comunicato</i>

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

pursuant to Article 41, paragraph 6, of the Regulation issued by CONSOB with Resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented (“Issuers’ Regulation”)

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FINAL RESULTS OF THE OFFER

ACHIEVEMENT OF 94.564% OF THE SHARE CAPITAL OF MASSIMO ZANETTI BEVERAGE GROUP S.P.A.

FULFILMENT OF THE MAC CONDITION

SELL-OUT PROCEDURE AND DELISTING

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Milan, 2 December 2020 – MZB Holding S.p.A. (“**MZB Holding**” or the “**Offeror**”), following what already communicated on 27 November 2020, announces, pursuant to Article 41, paragraph 6, of the Issuers’ Regulations, the final results of the acceptances to 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 maximum no. 9,451,265 ordinary shares (the “**Shares Covered by the Offer**”) 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**”), representing 27.555% of the related share capital.

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**”).

FINAL RESULTS OF THE OFFER

Based on the final 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 (*i.e.* 27 November 2020), as extended according to the Offeror’s press release dated 19 November 2020, equal 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 end of the Acceptance Period (*i.e.* 27 November 2020), the Offeror has made purchases outside the Offer, 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. Such purchases outside the Offer have not been made at a price higher than the Consideration of the Offer.

As results of the acceptances to the Offer, the purchases made outside the Offer, and taking into account the Shares purchased by the Offeror before the start of the Acceptance Period (*i.e.* no. 1,508,772 Shares, equal to 4.399% of the Issuer’s share capital), 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 final results, which confirm the provisional results already announced on 27 November 2020, 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 Issuer's share capital.**

The final results confirm the achievement by the Offeror of an overall stake greater than 90% of the Issuer's share capital, but lower than 95% of the same share capital. Therefore, on the date hereof, **it is confirmed that the conditions required for the fulfilment, by the Offeror, of the Purchase Obligation under Article 108, paragraph 2 of the TUF, are met.**

FULFILMENT OF THE MAC CONDITION

As mentioned in the press release on the provisional results of the Offer dated 27 November 2020, and indicated in the Warnings Section, Paragraph A.1, of the Offer Document, the effectiveness of the Offer is subject to the MAC Conditions, meaning the non-occurrence, by 7:59 of the Trading Day before the Payment Date, of: (a) extraordinary events or circumstances causing significant changes in national or international political, financial, economic, monetary or market situation that have a material adverse effect on the Offer and/or the assets, economic or financial situation of MZBG Group as represented in the consolidated half-year financial report at 30 June 2020; or (b) events or circumstances related to MZBG Group that are not known to the Offeror and/or to the market as at the Date of the Offer Document and that cause, or are reasonably likely to cause, material adverse changes to the assets, economic or financial situation of the MZBG Group as represented in the consolidated half-year financial report at 30 June 2020.

That being stated, **MZB Holding hereby declares that the MAC Condition is fulfilled and, therefore, the Offer is effective.**

As a consequence of all the above, the Offeror will:

- (i) purchase all the Shares tendered to the Offer during the Acceptance Period at the Payment Date; and
- (ii) fulfil the Purchase Obligation under Article 108, paragraph 2, of the TUF with respect to the remaining 1,864,652 outstanding Shares, *i.e.* the Shares which were not tendered during the Acceptance Period and that have not been purchased outside the Offer by the Offeror, corresponding to 5.436% of Issuer's share capital (the "**Remaining Shares**").

CONSIDERATION AND PAYMENT DATE

On the Payment Date, *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 according to the press release dated 23 November 2020, 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 28,848,935.50.

The Consideration will be paid in cash. The Consideration will be paid by the Offeror to the account indicated by the Intermediary in Charge of Coordinating the Collection of Acceptances and transferred by the latter to the Appointed Intermediaries that will transfer the funds to the Depository Intermediaries for crediting to the accounts of their respective customers, in accordance with the instructions provided by the Adhering Shareholders in the Acceptance Form.

The Offeror's obligation to pay the Consideration under the Offer shall be deemed to have been fulfilled when the relative amounts has been transferred to the Appointed Intermediaries. The Adhering Shareholders will bear the entire risk that the Appointed Intermediaries or the Depository Intermediaries fail to transfer such amounts to the

parties entitled thereto or delay such transfer.

PURCHASE OBLIGATION UNDER ARTICLE 108, PARAGRAPH 2, OF THE TUF AND DELISTING OF THE SHARES

As anticipated above, the Offeror, as result of the Offer, will come to hold an overall stake greater than 90%, but lower than 95%, of the Issuers’ share capital. In this regard, the Offeror declared in the Offer Document, pursuant to Article 108, paragraph 2, of the TUF, its intention not to restore a free float sufficient to ensure the regular trading of the Shares on the MTA. Therefore, as stated in the Warnings Section, Paragraph A.10, of the Offer Document and in Section F, Paragraph F.1.1, of the Offer Document, the Offeror hereby announces that:

- (i) the legal requirements for the fulfilment of the Purchase Obligation under Article 108, paragraph 2, of the TUF have been met and, thus, the Offeror will be required to purchase the Remaining Shares from the Issuer’s shareholders so requesting, for a consideration per Share equal to the Consideration, as better specified below; and
- (ii) in accordance with Article 40-*bis*, paragraph 3, letter b) of the Issuers’ Regulation, the Reopening of the Terms will not occur.

The procedure functional to the fulfilment of the Purchase Obligation under Article 108, paragraph 2, of the TUF (the “**Sell-Out Procedure**”), will be carried out in compliance with the modalities provided for by the applicable laws and regulations and within the terms that will be agreed with Borsa Italiana pursuant to Article 50-*quinquies*, paragraph 1, first sentence, of the Issuer’s Regulation.

Through the Sell-Out Procedure, the Offeror will purchase, at the relevant date of payment (the “**Sell-Out Payment Date**”) the Remaining Shares from the shareholders so requesting, at a consideration per Share, that (i) will be determined by CONSOB pursuant to Article 108, paragraph 4 of the TUF and Article 50, paragraph 10 of the Issuers’ Regulations; and (ii) will be equal to the Consideration of the Offer and, therefore, to EUR 5.50 for each Remaining Share, pursuant to Article 50, paragraph 4, letter c) of the Issuers’ Regulations.

On the Payment Date (*i.e.*, 4 December 2020), the Offeror shall transmit to CONSOB the request to determine the consideration for the Sell-Out Procedure in accordance with the above mentioned legal and regulatory provisions.

As stated in the Warnings Section, Paragraph A.10 and A.11, of the Offer Document, it should be noted that, pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulation, Borsa Italiana will revoke the Shares from listing on the MTA as from the first Trading Day following the Sell-Out Payment Date, unless, as result of the Sell-Out Procedure, the conditions required for the exercise of the Purchase Right and the fulfilment of the Purchase Obligation under Article 108, paragraph 1, of the TUF are met. Specifically, if the Offeror comes to holds a total shareholding of at least 95% of the Issuer’s share capital, the Offeror will exercise the Purchase Right and simultaneously fulfil the Purchase Obligation under Article 108, paragraph 1, of the TUF, thus implementing the Joint Procedure. Pursuant to the aforementioned provision of the Stock Exchange Regulation, in such scenario, Borsa Italiana will suspend and/or revoke the Shares from listing on the MTA, taking into account the time required for the completion of the Joint Procedure.

The Offeror will provide further information on the manner and timing of the Sell-Out Procedure, as well as the timing of the delisting of the Shares from the MTA by means of a specific subsequent press release.

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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 morrowssodali-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.1719-76

Numero di Pagine: 6