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Oggetto : TERMS OF FULFILMENT OF THE  
PURCHASE OBLIGATION UNDER  
ARTICLE 108 - DELISTING OF THE  
SHARES

*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.**

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**PRESS RELEASE**

**MODALITIES AND TERMS OF FULFILMENT OF THE PURCHASE OBLIGATION UNDER ARTICLE 108, PARAGRAPH 2, OF THE LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998 (THE “TUF”)**

**DELISTING OF THE SHARES**

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**Milan, 14 January 2020** – With reference to the voluntary offer pursuant to Articles 102 *et seq.* of the TUF (the “Offer”) launched by MZB Holding S.p.A. (“MZB Holding” or the “Offeror”) for all of the ordinary shares (the “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”), the Offeror announces the following.

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”).

**PURCHASE OBLIGATION UNDER ARTICLE 108, PARAGRAPH 2, OF THE TUF**

Based on the final results of the Offer published on 2 December 2020, the legal requirements for the fulfilment of Purchase Obligation under Article 108, paragraph 2, of the TUF have been met (the “Sell-Out”) – in which respect the Offeror has declared, in the Offer Document, its intention to apply it – in relation to the remaining no. 1,864,652 Shares, equal to 5.436% of the Issuer’s share capital which are not held by the Offeror or by the Persons Acting in Concert (the “Remaining Shares”). Therefore, the Offeror is required to purchase the Remaining Shares from the Issuer’s shareholders so requesting.

As agreed with Borsa Italiana, the relevant procedure (the “Sell-Out Procedure”) will be carried out according to the modalities and terms set forth below.

**CONSIDERATION FOR THE PURCHASE OF THE SHARES IN FULFILMENT OF THE PURCHASE OBLIGATION UNDER ARTICLE 108, PARAGRAPH 2, OF THE TUF**

In the context of the Sell-Out Procedure, the Offeror will pay to the Issuer’s shareholders who request the Offeror to purchase their Shares a consideration of EUR 5.50 for each Remaining Share, determined by CONSOB by means of a resolution issued on 13 January 2021 pursuant to Article 50, paragraph 4, lett. c), and equal to the Consideration of the Offer (the “Sell-Out Consideration”). Considering the number of the Remaining Shares subject to the Purchase Obligation under Article 108, paragraph 2, of the TUF and the Sell-Out Consideration, the overall countervalue of the Remaining Shares subject to the Purchase Obligation under Article 108, paragraph 2, of the TUF is equal to EUR 10,255,586.

In this regard it should be noted that, as stated in the Warnings Section, Paragraph A.3.2, of the Offer Document, BNP Paribas, on 14 January 2021, has issued an additional guarantee of exact performance of the Offeror’s obligation to pay the full price of all the Remaining Shares which will have to be purchased by the latter to fulfil the

Purchase Obligation under Article 108, paragraph 2, of the TUF.

### **SELL-OUT PERIOD**

The period agreed with Borsa Italiana, during which the Offeror will fulfil to the Purchase Obligation under Article 108, paragraph 2, of the TUF, will start at 8:30 (Italian time) on 18 January 2021 and will end at 17:30 (Italian time) on 5 February 2021, first and last day included (the “**Sell-Out Period**”).

### **MODALITIES FOR THE SUBMISSION OF THE REQUEST FOR SALE**

The holders of the Remaining Shares (the “**Requesting Shareholders**”) will be able to tender their Remaining Shares to the Offer during the Sell-Out Period by submitting to an Appointed Intermediary, by and no later than the last day of the Sell-Out Period (*i.e.*, 5 February 2021), the relevant request form (the “**Request for Sale**”) duly filled out and signed, and simultaneously depositing the Remaining Shares therein indicated at the same Appointed Intermediary. The Appointed Intermediaries who will collect the Request for Sale are the same Appointed Intermediaries who have collected the acceptances to the Offer (as indicated in Paragraph B.3 of the Offer Document), namely BNP Paribas Securities Services – Milan Branch S.p.A. and Equita SIM S.p.A.

The Requesting Shareholders may also submit the Request for Sale and deposit the Remaining Shares therein indicated at the Depository Intermediaries, provided that the submission and the deposit are carried out in time to allow the Depository Intermediaries to deposit the Remaining Shares at the Appointed Intermediaries by and not later than the last day of the Sell-Out Period (*i.e.*, 5 February 2021).

The Remaining Shares, in order to be tendered in the Sell-Out Procedure, must be properly registered and available in a securities account held by the Requesting Shareholder with a Depository Intermediary. The Remaining Shares must be free from liens and encumbrances of any kind and nature, whether *in rem*, mandatory or personal, and must be freely transferable to the Offeror and carry regular dividend rights. Lastly, the Remaining Shares deriving from purchase transactions made on the market may be tendered to the Sell-Out Procedure only after such transactions have been settled under the liquidation system.

The Remaining Shares indicated in a Request for Sale will be subject to the Sell-Out Procedure. Therefore, until the date of payment of the Sell-Out Consideration, the Requesting Shareholders will be able to exercise the financial and administrative rights relating to such Remaining Shares, which will remain in the ownership of the Requesting Shareholders themselves. However, during the same period, the Requesting Shareholders may not dispose or otherwise transfer any of such Remaining Shares.

The Requests for Sale are irrevocable.

### **PAYMENT DATE OF THE CONSIDERATION FOR THE SHARES PURCHASED IN FULFILMENT OF THE PURCHASE OBLIGATION UNDER ARTICLE 108, PARAGRAPH 2 OF THE TUF**

The payment of the Sell-Out Consideration will be made by the Offeror on the fifth Trading Day following the closing date of the Sell-Out Procedure and, therefore, by 12 February 2021 (the “**Sell-Out Payment Date**”). On the Sell-Out Payment Date, the Sell-Out 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 Requesting Shareholders in the Requests for Sale.

The Offeror’s obligation to pay the Sell-Out Consideration shall be deemed to have been fulfilled when the relative amounts have been transferred to the Appointed Intermediaries. The Requesting 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 1, OF THE TUF AND EXERCISE THE RIGHT TO PURCHASE PURSUANT TO ART. 111 OF THE TUF**

In the event that – as a consequence of the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the TUF and of any potential purchase made on the market during the Sell-Out Period – the Offeror comes to hold an overall shareholding of at least 95% of the Issuer’s share capital, the Purchase Obligation pursuant to Article 108, paragraph 1, of the TUF will apply.

As stated in the Warnings Section, Paragraph A.11, of the Offer Document, and in Section G.3 of the Offer Document, the Offeror hereby declares its intention to exercise the Purchase Right pursuant to Article 111 of the TUF over the outstanding Remaining Shares (the “**Additional Remaining Shares**”).

Therefore the Offeror, if the conditions are met, by exercising the Purchase Right, will simultaneously fulfil the Purchase Obligation under Article 108, paragraph 1, of the TUF with respect to the shareholders so requesting, thus implementing a single procedure (the “**Joint Procedure**”), which will cover the Additional Remaining Shares outstanding on the Sell-Out Payment Date, *i.e.* 12 February 2021, and whose terms will be agreed with CONSOB and Borsa Italiana pursuant to Article 50-*quinquies*, paragraph 1, second sentence, of the Regulation issued by CONSOB with Resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented (the “**Issuers’ Regulation**”).

The Offeror will disclose whether or not the legal requirements for the execution of the Joint Procedure have been met in the press release on the provisional results of the Sell-Out Procedure. In such press release, the following information will also be provided: (i) the amount of the Additional Remaining Shares (as a number of Shares and as a percentage value in relation to the Issuer’s entire share capital); (ii) the modalities and the terms pursuant to which the Offeror will exercise the Purchase Right and will fulfil, within the same procedure, the Purchase Obligation under Article 108, paragraph 1, of the TUF; as well as (iii) the timing for the Delisting.

In such scenario, pursuant to Article 108, paragraph 3, of the TUF, the Offeror will pay a purchase price equal to the Consideration (as well as equal to the Sell-Out Consideration) of EUR 5.50 for each of the Additional Remaining Shares.

### **DELISTING**

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, *i.e.* as from 15 February 2021, unless, as a 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 (in such case, the suspension and/or revocation of the Shares from listing on the MTA will take place within the timeframe indicated in the last paragraph below). In the event of Delisting following the Sell-Out Procedure, the holders of the Issuer’s Shares who did not accept the Offer during the Acceptance Period and do not request the Offeror to purchase their Remaining Shares in the context of the Sell-Out Procedure, will become holders of financial instruments not traded on any regulated market, with consequent difficulty in liquidating their investment in the future.

In the event that, following the Sell-Out Procedure, the Offeror comes to hold an overall 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.

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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](http://www.mzb-group.com); and (ii) on the global information agent's website at the address [morrowssodali-transactions.com](http://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.*

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