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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 102, paragraph 3, of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented (“TUF”) and Article 37-ter 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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**OFFER DOCUMENT FILED WITH CONSOB**

**Milan, 7 October 2020** – Pursuant to and for the purposes of Article 102, paragraph 3 of the TUF and Article 37-ter of the Issuers’ Regulations, MZB Holding S.p.A. (the “**Offeror**” or “**MZB Holding**”) announces that on the date hereof it has filed with CONSOB the offer document (the “**Offer Document**”), intended for publication, related to the voluntary offer pursuant to Article 102 et seq. of the TUF (the “**Offer**”) launched by MZB Holding 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* organised and managed by Borsa Italiana S.p.A.

The Offer is launched for all of the Shares, having deducted No. 23,339,963 Shares owned by Massimo Zanetti through M. Zanetti Industries SA and No. 992,247 Shares owned by the Offeror as of the date of this press release (the “**Shares Covered by the Offer**”). The number of Shares Covered by the Offer may be reduced if the Offeror, or the person acting in concert with the Offeror, directly and/or indirectly purchase additional Shares.

The Offeror will pay to the shareholders of Massimo Zanetti Beverage Group who will tender Shares to the Offer a consideration equal to EUR 5.00 for each Share (the “**Consideration**”). The maximum disbursement of the Offer, calculated on the basis of the Consideration and the maximum number of the Shares Covered by the Offer, equal to No. 9,967,790 Shares as of the date of this press release, is equal to EUR 49,838,950 (the “**Maximum Disbursement**”). The Maximum Disbursement may be reduced if the number of Shares Covered by the Offer decreases.

The Offer Document will be published at the end of the review carried out by CONSOB pursuant to Article 102, paragraph 4 of the TUF.

Until the Offer Document is published, insofar as it is not expressly stated, reference should be made to the notice of the Offeror, pursuant to Article 102, paragraph 1 of the TUF and Article 37 of the Issuers’ Regulations and published on the Issuer’s *website* at [www.mzb-group.com](http://www.mzb-group.com) and on the global information agent’s *website* located at [morromsodali-transactions.com](http://morromsodali-transactions.com), which indicates the legal conditions, terms and key elements of the Offer.

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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 will be launched through the publication of the Offer Document subject to the approval of CONSOB. The Offer Document will contain the full description of the terms and conditions of the Offer, including the manner in which it can be accepted.*

*No copy of this press release or of any other documents relating to the Offer shall be, nor may be, sent by post or otherwise forwarded or distributed, directly or indirectly, 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 country where such conduct would constitute a violation of the laws of such country. Any person receiving such documents is required not to distribute, forward or send them to, or from, any such country.*