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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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APPROVAL OF THE OFFER DOCUMENT

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Milan, 22 October 2020 – MZB Holding S.p.A. (the “**Offeror**” or “**MZB Holding**”) announces that CONSOB, by resolution no. 21554 of 21 October 2020, has approved, pursuant to Article 102, paragraph 4, of the Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented (“**TUF**”), the offer document (the “**Offer Document**”) relating to the voluntary offer pursuant to Articles 102 *et seq.* of the TUF (the “**Offer**”) launched by MZB Holding for all of the ordinary shares of Massimo Zanetti Beverage Group S.p.A. (the “**Issuer**” or “**MZBG**”), a company having its shares listed on *Mercato Telematico Azionario*, organised and managed by Borsa Italiana S.p.A. (“**Borsa Italiana**”).

Pursuant to Article 40, paragraph 2, of the Regulation issued by CONSOB with Resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented (the “**Issuers’ Regulation**”), the acceptance period to the Offer (the “**Acceptance Period**”), agreed with Borsa Italiana, will start at 8:30 (Italian time) on 26 October 2020 and will end at 17:30 (Italian time) on 20 November 2020 (first and last day included), and will therefore consist of 20 trading days (unless extended). Thus, 20 November 2020 will be the last day to adhere to the Offer, unless the Acceptance Period is extended, and without prejudice to the possible Reopening of the Terms (as defined below).

On the fifth trading day following the end of the Acceptance Period, *i.e.* on 27 November 2020 (the “**Payment Date**”), or, if applicable, on the Payment Date following the Reopening of the Terms (as defined below), the Offeror will pay to each adhering shareholder a consideration amounting to EUR 5.00, fully paid in cash, for each share tendered to the Offer (the “**Consideration**”).

If conditions are met, pursuant to Article 40-*bis*, paragraph 1, letter b), number 2, of the Issuers’ Regulation, the Acceptance Period will be reopened for five consecutive trading days starting from the trading day following the Payment Date and, therefore, unless the Acceptance Period is extended, for the trading sessions of 30 November, 1, 2, 3 and 4 December 2020 from 8:30 to 17:30 (the “**Reopening of the Terms**”). Thus, in this scenario, 4 December 2020 will be the last day to adhere to the Offer.

In case of Reopening of the Terms, the payment of the Consideration for the shares tendered to the Offer during the period of Reopening of the Terms of the Offer, upon the simultaneous transfer of the ownership of such shares to the Offeror, shall take place (unless the Acceptance Period is extended), on the fifth trading day following the end of the period of Reopening of the Terms, *i.e.* on 11 December 2020 (the “**Payment Date following the Reopening of the Terms**”).

The “*Issuer’s Notice*” drafted pursuant to Article 103, paragraph 3, of the TUF and Article 39 of the

Issuers' Regulation, also including the opinion of the Issuer's independent directors, drawn up pursuant to Article 39-*bis* of the Issuers' Regulation, and annexes, will also be enclosed to the Offer Document.

Please also note that the Offer Document will be published on 24 October 2020 and made available to the public for consultation at: *(i)* the offices of the intermediary in charge of coordinating the collection of acceptances, BNP Paribas Securities Service – Milan Branch, in Milan, Piazza Lina Bo Bardi, n. 3; *(ii)* the Issuer's registered office in Villorba (Treviso), viale Gian Giacomo Felissent, n. 53; *(iii)* the Issuer's website at the address www.mzbg-group.com; and *(iv)* 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 will be launched through the publication of the Offer Document approved by 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.