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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 Articles 36 and 43 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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EXTENSION OF THE OFFER ACCEPTANCE PERIOD UNTIL 27 NOVEMBER 2020

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Milan, 19 November 2020 – Reference is made to the voluntary offer (the “Offer”) pursuant to Articles 102 *et seq.* of the Legislative Decree No. 58 of 24 February 1998 (“TUF”), launched by MZB Holding (the “Offeror” or “MZB Holding”) for all the ordinary shares (the “Shares”) of Massimo Zanetti Beverage Group S.p.A. (the “Issuer” or “Massimo Zanetti Beverage Group”), listed on the *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”).

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The Offeror announces, pursuant to Articles 36 and 43 of the Issuers’ Regulation, that it has agreed with Borsa Italiana the extension of the Acceptance Period, which final date was originally scheduled for 20 November 2020, for 5 Trading Days (*i.e.*, for the trading sessions of 23, 24, 25, 26 and 27 November 2020). As a result:

- (i) the Acceptance Period, as extended, will expiry on **27 November 2020**, 17:30 PM (Italian time) (the “**New Acceptance Period**”);
- (ii) the Payment Date of the Consideration due by the Offeror for the Shares tendered to the Offer, originally scheduled for 27 November 2020, will be **4 December 2020**;
- (iii) the Reopening of the Terms, if applicable, originally scheduled for the trading sessions of 30 November, 1, 2, 3, and 4 December 2020, will last from **7 December 2020** to **11 December 2020** and, therefore, for the trading sessions of 7, 8, 9, 10 and 11 December 2020; and
- (iv) the Payment Date following the Reopening of the Terms, if applicable, originally scheduled for 11 December 2020, will be **18 December 2020**.

Below is a new calendar of the main dates of the Offer, included in Paragraph 4 of the Recitals of the Offer Document, as amended due to the New Acceptance Period.

Date	Event	Communication method and legal references
27 November 2020 (unless extension of the New Acceptance Period)	End of the New Acceptance Period	--
By the close of business on the last day of the New Acceptance Period or, in any case, by 7:59 AM on the first Trading Day after the end of the New Acceptance Period	Announcement about the provisional results of the Offer	Press release to the market
By 7:59 AM on the Trading Day prior to the Payment Date of the Consideration of the Shares tendered to the Offer (unless extension of the New Acceptance Period) by 3 December 2020	Announcement about (i) whether the MAC Condition has been fulfilled or waived; (ii) the final results of the Offer; (iii) whether the conditions for a Reopening of the Terms are met; (iv) whether the conditions for implementing the Purchase Obligation under Article 108, paragraph 2 of the TUF or the Purchase Obligation under Article 108, paragraph 1 of the TUF, and the Right to Purchase are met	Press release issued pursuant to Article 41, paragraph 6, of the Issuers' Regulation
The fifth Trading Day following the end of the New Acceptance Period (unless extension of the New Acceptance Period) by 4 December 2020	Payment of the Consideration relating to the Shares tendered to the Offer during the New Acceptance Period	--
7 December 2020 (unless extension of the New Acceptance Period)	Start of the possible Reopening of the Terms	--
11 December 2020 (unless extension of the New Acceptance Period)	End of the possible Reopening of the Terms	--
By the close of business on the last day of the Reopening of the Terms or, in any case, by 7:59 AM on the first Trading Day after the end of the Reopening of the Terms (<i>i.e.</i> by 11 December 2020 or, in any case, by 7:59 AM on 14 December 2020)	Announcement about the Offer's provisional results	Press release to the market
By the Trading Day preceding the Payment Date following the Reopening of the Terms of the Offer (<i>i.e.</i> by 17 December 2020)	Announcement about (i) the final overall results of the Offer following the possible Reopening of the Terms and (ii) whether the conditions for implementing the Purchase Obligation under Article 108, paragraph 2 of the TUF or the Purchase Obligation under Article 108, paragraph 1 of the TUF, and the Right to Purchase are met	Press release issued by the Offeror in accordance with Article 41, paragraph 6, of the Issuers' Regulation
The fifth Trading Day following the end of the Reopening of the Terms, <i>i.e.</i> (unless extension of the Acceptance Period) by 18 December 2020	Payment of the Consideration for the Shares tendered to the Offer during the Reopening of the Terms	--

Date	Event	Communication method and legal references
Starting when the statutory requirements are satisfied	If the conditions for implementing the Purchase Obligation under Article 108, paragraph 2 of the TUF are met, publication of a press release containing the information necessary to the fulfillment of the Purchase Obligation under Article 108, paragraph 2 of the TUF, and the timeframe for <i>delisting</i> of the Shares	Press release pursuant to Article 50- <i>quinquies</i> of the Issuers' Regulation
Starting when the statutory requirements are satisfied	If the conditions for implementing the Purchase Obligation under Article 108, paragraph 1 of the TUF and for the Right to Purchase are met, publication of a press release containing the information necessary to the fulfillment of the obligations related to the Right to Purchase and, contextually, the Purchase Obligation under Article 108, paragraph 1 of the TUF, with implementation of the Combined Procedure, as well as the timeframe for <i>delisting</i> of the Shares	Press release pursuant to Article 50- <i>quinquies</i> of the Issuers' Regulation

Except as stated in this press release regarding the New Acceptance Period, all the terms and conditions set out in the Offer Document, to which reference should be made for further information, remain unchanged.

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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.mzgb-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.

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.