



**Massimo Zanetti Beverage Group S.p.A.**  
**Registered office in Viale Gian Giacomo Felissent 53, 31020 Villorba – Treviso (Italy) – fully**  
**paid up share capital € 34,300,000.00, Treviso Company Register, Tax code and VAT code**  
**02120510371 - Economic and Administrative Registry No. TV- 300188.**

**Illustrative Report pursuant to Article 125-ter of Legislative Decree No. 58 dated February 24,**  
**1998 (TUF) on proposals concerning the items of the Agenda of the Ordinary Shareholders'**  
**Meeting of Massimo Zanetti Beverage Group S.p.A. convened for April 19, 2016, on single call.**

**Item No. 1 on the Agenda - Approval of the Financial Statements at December 31, 2015, accompanied by the Directors' Report on Operations, the Statutory Auditors' Report and the Independent Auditors' Report. Allocation of the profit for the year and dividend distribution to shareholders. Relevant and ensuing resolutions. Presentation of the Consolidated Financial Statements at December 31, 2015.**

Shareholders,

with reference to the first item on the Agenda of the Shareholders' Meeting, we submit for your approval the Draft Financial Statements at December 31, 2015, approved by the Board of Directors on March 10, 2016 and made available upon request at the registered office of Massimo Zanetti Beverage Group S.p.A., at Borsa Italiana S.p.A. and on the corporate website [www.mzb-group.com](http://www.mzb-group.com) in the "IR/Shareholders" section.

The Draft Financial Statements are commented in the Directors' Report on Operations and are accompanied with the other relevant documents that will be made available in order to provide a broader information of the Company's and the Group's performance.

For the year ended December 31, 2015 we propose allocating the net profit, amounting to € 342,123, as follows:

- € 17,106 to legal reserve;
- the remaining amount, equal to € 325,017, to retained earnings.

We also propose to distribute to the shareholders a dividend of € 0.09 per share, gross of tax withholdings, to be drawn from unrestricted reserves included in the item "Other Reserves" in the Financial Statements 2015, for an overall amount of € 3,087,000. The dividend payment date will be May 18, 2016, with ex-date (No. 1) May 16, 2016 and record date May 17, 2016.

For all information and notes on the Financial Statements, reference is made to the Annual Financial Report, comprising the draft Financial Statements and the Consolidated Financial Statements at December 31, 2015, approved by the Board of Directors on March 10, 2016, the Directors' Report on Operations, and the Attestation pursuant to Article 154-bis, paragraph 5, of Legislative Decree No. 58 dated February 24, 1998, which will be filed and made available to the public together with the Statutory Auditors' Report and the Independent Auditors' Report, in the manners and within the terms established by law.

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**Proposed resolution:**

Shareholders,

in light of the foregoing, the Board of Directors proposes that you adopt the following resolutions:

*“the Ordinary Shareholders' Meeting of Massimo Zanetti Beverage Group S.p.A.,*

- *having heard and approved the points illustrated by the Board of Directors;*
- *having examined the Draft Financial Statements of Massimo Zanetti Beverage Group at December 31, 2015, which show a net profit amounting to € 342,123, and the Directors' Report on Operations;*
- *having acknowledged the information given in the Statutory Auditors' Report and the Independent Auditors' Report,*

## **RESOLVES**

1. *to approve the Financial Statements of Massimo Zanetti Beverage Group S.p.A. at December 31, 2015;*
2. *to allocate the net profit for 2015, amounting to € 342,123 as follows:*
  - *€ 17,106 to legal reserve;*
  - *the remaining amount, equal to € 325,017, to retained earnings.*
3. *to distribute to the Shareholders a dividend of € 0.09 per share, gross of tax withholdings, to be drawn from unrestricted reserves included in the item "Other Reserves" in the 2015 Financial Statements, for an overall dividend payout of € 3,087,000;*
4. *to set the settlement date of the dividend on May 18, 2016, with ex-date (No. 1) on May 16, 2016 and record date, pursuant to Article 83-terdecies of Legislative Decree No. 58 dated February 24, 1998, on May 17, 2016;*
5. *to grant to the Chairman of the Board of Directors and Managing Director the authority to carry out — also by means of attorneys in fact — all such activities as may be necessary to ensure full execution of the resolutions referred to in points 1) to 5) above”.*

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**Item No. 2 on the Agenda — Remuneration Report pursuant to Article 123-ter of Legislative Decree No. 58 of February 24, 1998, and Article 84-quater of CONSOB’s Resolution No. 11971/1999. Ensuing resolutions on the Company’s remuneration policies as illustrated in the First Section of the Remuneration Report.**

Shareholders,

with reference to the second item on the Agenda of the Shareholders’ Meeting, we invite you to discuss and resolve upon the remuneration of the members of the governing and control bodies and of the other key strategic managers, pursuant to Articles 123-ter of Italy’s TUF, and 84-quater of CONSOB’s Rules for Issuers.

Pursuant to the aforesaid provisions, the Shareholders’ Meeting is required to express a non-binding vote on the First section of the Report illustrating the Company's remuneration policy. In such regard, reference is made to the information provided in the Report, filed, in compliance with the terms set forth in the applicable regulations, with the registered office of the Company, and published on the corporate website [www.mzb-group](http://www.mzb-group) in the "IR/Shareholders" section.

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### **Proposed resolution:**

Shareholders,

in light of the foregoing, the Board of Directors proposes that you adopt the following resolutions:

*“the Ordinary Shareholders' Meeting of Massimo Zanetti Beverage Group S.p.A.,*

- *having examined the section of the Remuneration Report provided for by Article 123-ter, paragraph 3, of TUF, prepared by the Board of Directors, on the proposal of the Remuneration Committee, illustrating the Company’s policy on the remuneration of the governing bodies, the general managers and the key strategic managers, as well as on the procedures used for the adoption and implementation of such policy, and made available to the public in the manner and at the times established by applicable laws;*

- *having considered that the aforesaid section of the Remuneration Report and the policy described therein comply with applicable regulations on the remuneration of governing bodies, general managers and the key strategic managers;*

## **RESOLVES**

*to express a favourable opinion on the First Section of the Remuneration Report pursuant to the abovementioned Article 123-ter of TUF, approved by the Board of Directors on March 10, 2016."*

### **Item No. 3 on the Agenda – Determination of the remuneration of the Board of Directors for 2016.**

Shareholders,

with reference to the third item on the Agenda of the Shareholders' Meeting, pursuant to article 22 of the By-laws, the Shareholders' Meeting is responsible for determining the remuneration to be paid to members of the Board of Directors.

In this regard we remind you that the Shareholders' Meeting of February 5, 2015 had set at Euro 600,000 (gross of tax, withholdings and statutory pension and social security contributions and net of any reimbursements of expenses) the remuneration of the Chairman and Chief Executive Officer for 2015 only and had also set, again solely for 2015, at Euro 260,000 the overall amount of the remuneration to be allocated to the other directors, delegating to the Board of Directors the apportionment of such amount amongst such directors.

Under this delegated authority, the Board of Directors, with the resolution dated February 5, 2015, had determined the following distribution of the remuneration:

- Euro 20,000 (gross of tax, withholdings and statutory pension and social security contributions and net of any reimbursements of expenses) to each of the five non-independent directors;
- an additional remuneration of Euro 40,000 (gross of tax, withholdings and statutory pension and social security contributions and net of any reimbursements of expenses) to the director Massimo Mambelli for the office of director responsible for the internal control and risk management system and for his position as *Chief Financial Officer*;
- Euro 20,000 (gross of tax, withholdings and statutory pension and social security contributions and net of any reimbursements of expenses) to each of the three independent directors;
- an additional remuneration of Euro 5,000 (gross of tax, withholdings and statutory pension and social security contributions and net of any reimbursements of expenses), to each of the three independent directors for membership in each committee plus Euro 5,000 (gross of tax, withholdings and statutory pension and social security contributions and net of any reimbursements of expenses) for serving as committee Chairman.

The Board of Directors, taking into consideration the proposal submitted by the Nomination and Remuneration Committee on March 14, 2016, deems it appropriate to propose to the Shareholders an increase in the overall remuneration of the entire governing body for the current year 2016 (also including the remuneration payable to directors holding special offices, pursuant to Article 2389,

paragraph 3, of the Italian Civil Code) from Euro 860,000 to Euro 884,000, gross of tax, withholdings and statutory pension and social security contributions and net of any reimbursements of expenses, delegating to the Board of Directors the apportionment of said remuneration amongst the individual directors.

This remuneration is supplemented by the variable remuneration designated for executive directors and key strategic managers having a three-year term pursuant to the 2015-2017 Incentive Plan, as described in more detail in the Remuneration Report referred to in the second item of the Agenda of today's Shareholders' Meeting.

**Proposed resolution:**

Shareholders,  
in light of the foregoing, the Board of Directors proposes that you adopt the following resolutions:

*“the Ordinary Shareholders' Meeting of Massimo Zanetti Beverage Group S.p.A.,*

— *having acknowledged the points illustrated by the Board of Directors;*

***RESOLVES***

*to set the overall amount of the remuneration of the entire governing body for the current year 2016 (also including the remuneration payable to directors holding special offices, pursuant to Article 2389, paragraph 3, of the Italian Civil Code) at Euro 884,000, gross of tax, withholdings and statutory pension and social security contributions and net of any reimbursements of expenses, by delegating to the Board of Directors the apportionment of said remuneration amongst the individual directors.”*

\* \* \*

Villorba (Treviso, Italy), March 18, 2016

On behalf of the Board of Directors

The Chairman, Massimo Zanetti