



GUIDELINES OF THE BOARD OF DIRECTORS CONCERNING THE MAXIMUM NUMBER OF OFFICES THAT CAN BE HELD BY THE DIRECTORS OF MASSIMO ZANETTI BEVERAGE GROUP S.P.A.

Article 1

- 1.1. This document explains the guidelines of the Board of Directors of Massimo Zanetti Beverage Group S.p.A. ("**MZBG**") concerning the maximum number of offices as director and statutory auditor deemed compatible with the effective performance of the office of Director of MZBG.
- 1.2. MZBG Directors accept the office when they believe they can devote the time necessary to the diligent performance of their duties, also taking into account the number of appointments held in management and control bodies of the following other companies ("**Significant Companies**"):
 - (i) companies with shares listed on regulated markets, including foreign markets;
 - (ii) financial, banking or insurance companies;
 - (iii) large companies, meaning companies with equity (on an individual basis, or where consolidated financial statements are prepared, on a consolidated basis) equal to or greater than the consolidated equity of MZBG for the year of reference, not belonging directly or indirectly to the group headed by MZBG ("**MZB Group**").

Article 2

- 2.1 Offices as director and/or statutory auditor held by each MZBG Director must comply with the criteria defined here below.
 - 2.1.1 Each executive director:
 - (a) cannot hold the office of executive director in any Significant Company;
 - (b) may serve as a non-executive director or statutory auditor in no more than 2 (two) Significant Companies.
 - 2.1.2 Each non-executive director (whether independent or not) can serve as director or statutory auditor in no more than eight (8) Significant Companies.
- 2.2 For the purposes mentioned above, all offices held in any Significant Company belonging to the MZB Group shall be calculated only once.
- 2.3 The MZBG Board of Directors has the power to grant derogations, also of a temporary nature, enabling MZBG Directors to hold positions in the administrative and auditing bodies of Significant Companies, cumulatively exceeding the limits indicated above.

Article 3

- 3.1. Directors are required to promptly inform the MZBG's Legal and Corporate Affairs Department of any changes concerning the positions held in Significant Companies.
- 3.2. The MZBG Board of Directors, based on the information received from each Director, records and reports in the Report on Corporate Governance any additional positions held by MZBG directors in Significant Companies.