

MASSIMO ZANETTI BEVERAGE GROUP S.P.A.
PROCEDURAL RULES FOR SHAREHOLDERS' MEETINGS

CHAPTER I
PRELIMINARY PROVISIONS

Article 1
Scope of application

- 1.1 These rules govern the proceedings of ordinary and extraordinary shareholders' meetings and, insofar as compatible, meetings of the bondholders of Massimo Zanetti Beverage Group S.p.A. (the "**Company**").
- 1.2 Those entitled to attend the meetings may consult these rules at the registered office of the Company, at the venues where the meetings are held and also in the "Investor Relations" section of the Company website www.mzb-group.com.
- 1.3 Any amendments to these rules shall be approved by the ordinary shareholders' meeting.

CHAPTER II
CONSTITUTION

Article 2
Intervention, participation and attendance at meetings

- 2.1 Those who are entitled to vote and their representatives pursuant to the legislation and the regulations applicable at the time may attend and participate and intervene in meetings.
- 2.2 Meetings may be attended by managers or employees of the Company or its controlled companies (the "**Group**"), representatives of the auditing company, and other persons whose participation is deemed useful by the presiding officer in relation to the matters on the agenda or the conduct of the meeting.
- 2.3 With the consent of the presiding officer, meetings may be attended by qualified professionals, consultants, experts, financial analysts and journalists accredited for each individual meeting.
- 2.4 Before illustrating the items on the agenda, the presiding officer shall inform the meeting of the presence of the persons indicated in paragraphs 2 and 3 of this Article.

Article 3
Verification of entitlement to participate in meetings and access to meeting venue.

- 3.1 Verification of entitlement to participate in meetings shall commence at the venue of the meeting at least two hours before the meeting is scheduled to commence, unless indicated otherwise in the notice of call.
- 3.2 Those that are entitled to attend and participate in the meeting must produce a personal identification document to the support staff upon entry to the meeting venue. The support staff shall issue participants with a specific document to be retained during the conduct of the meeting.
- 3.3 Participants who, for any reason, leave the venue where the meeting is taking place are required to inform the support staff of their departure.
- 3.4 In order to facilitate verification of entitlement to participate in meetings, holders of voting rights

may forward documentation demonstrating their entitlement to the Company secretary by the methods and under the terms set out in the notice of call.

- 3.5 In order to facilitate verification of representative powers, persons who attend meetings in legal or voluntary representation of holders of voting rights may forward documentation attesting to such powers to the Company secretary at least one day before the day scheduled for the meeting.
- 3.6 Unless decided otherwise by the presiding officer, the use of photographic, video or similar devices, or of recording equipment of any kind, is prohibited at the meeting venue. If the presiding officer does permit the use of such devices, the presiding officer shall establish the conditions and limits on their use.

Article 4

Constitution of the Meeting and commencement of works

- 4.1 At the time indicated in the notice of call, the person designated in the Articles of Association shall chair the meeting.
- 4.2 The presiding officer is assisted by a secretary, who may be a non-shareholder, appointed by the meeting on the presiding officer's proposal. The presiding officer may waive the right to be assisted by a secretary if a notary is appointed to draw-up the minutes. The secretary and the notary may be assisted by persons of their own confidence, who may use recording equipment exclusively for the drawing-up of the minutes.
- 4.3 The presiding officer may appoint one or more tellers, who may be non-shareholders, and establish a bureau.
- 4.4 For security, the presiding officer shall engage specially appointed support staff, provided with specific means of identification.
- 4.5 The presiding officer may be assisted by persons authorised to attend and participate in the meeting, delegating to them the task of introducing items on the agenda and responding to questions on specific topics.
- 4.6 The presiding officer may also be assisted by duly invited external experts.
- 4.7 The presiding officer of the meeting may establish a special bureau to assist in the verification of entitlements to participate and to vote, and assist with any specific procedural matters. The presiding officer of the meeting is also responsible for ascertaining and declaring that the meeting has been duly constituted.
- 4.8 The presiding officer shall verify and announce the number of persons present who are entitled to vote, also indicating the proportion of the share capital that they represent. Once satisfied that the meeting is duly constituted, the presiding officer shall declare the works of the meeting open.
- 4.9 If a quorum is not reached for the constitution of the meeting, the presiding officer shall, no earlier than one hour after the time scheduled for commencement of the meeting, announce the failure to reach a quorum and adjourn discussion of the items of the agenda to the next call.

**CHAPTER III
DISCUSSION**

**Article 5
Agenda**

- 5.1 The presiding officer and, on his invitation, those who assist him pursuant to Article 4.5, paragraph 3 of these rules, shall illustrate the items on the agenda and proposals submitted to the meeting for approval. When opening discussion on the said items of the agenda and proposals and provided that the majority of the share capital represented at the meeting does not raise any objection, the presiding officer may proceed in a order different from the order indicated in the notice of call and may order that some or all of the items on the agenda be discussed together.
- 5.2 The presiding officer, with the consent of the majority of the capital represented at the meeting, may omit the reading of the reports of directors, statutory auditors, the auditing company and other documents made available to shareholders pursuant to the law prior to the meeting.

**Article 6
Interventions and replies**

- 6.1 The presiding officer shall regulate the discussion by giving the floor to directors, auditors and to those who have requested to be given the floor according to the terms of this Article. Before commencing the discussion, the presiding officer shall illustrate any questions received before the meeting and any responses given in relation to each item of the agenda.
- 6.2 Those entitled to exercise the right to vote and the joint representative of bondholders may ask for the floor on the items under discussion once only, by making observations and requesting information. Persons entitled to exercise the right to vote may also make proposals. A request for the floor may be made from the time the meeting is constituted until the presiding officer declares discussion of the matter in question closed. In order to ensure an orderly progress of the meeting's works, the presiding officer may set a deadline for the submission of requests for the floor at the commencement or during discussion of single items.
- 6.3 The presiding officer shall establish procedures for requesting the floor and making interventions and the order in which such interventions are made.
- 6.4 The presiding officer and, on his invitation, those who assist him pursuant to Article 4.5 of these rules, shall respond to the speakers at the conclusion of all the interventions on the matters under discussion, i.e. after each intervention, also taking account any questions raised by shareholders before the meeting, to which the Company has not responded yet.
- 6.5 Those who have asked for the floor shall have the right to make a brief reply.
- 6.6 The presiding officer, taking into account the subject matter and the importance of the individual items under discussion, as well as the number of persons asking for the floor and any questions formulated by shareholders before the meeting, to which the Company has not responded yet, may pre-determine the duration of interventions and replies - normally not more than ten minutes for intervention and five minutes for replies - in order to ensure that the meeting can conclude its works at a single session. Before the scheduled expiry of the deadline for interventions or replies, the presiding officer shall invite the speaker to conclude. If interventions continue beyond the established limit or deviate from items on the agenda, the presiding officer may interrupt the intervention and in the most serious cases order the speaker to be expelled from the venue for the entire discussion phase. A shareholder who has been expelled may be re-admitted with the consent of the majority of the capital represented at the meeting.

6.7 Once all interventions, responses and any replies have been made, the presiding officer shall declare the discussion concluded.

Article 7
Suspension or adjournment of the meeting

7.1 The works of a meeting are normally completed at a single session. If deemed necessary, and if the shareholders' meeting does not object, the presiding officer may, by resolution of the majority of the capital represented at the meeting, interrupt works for a period not exceeding 3 (three) hours or for such other period as determined by resolution of the majority of the capital represented at the meeting.

7.2 Without prejudice to the provisions of Article 2374 of the Italian Civil Code, the meeting may, by resolution of the majority of the capital represented, decide to adjourn the works and set the venue, day and time for continuation, which may be longer than 5 days provided that it is consistent with the reasons for the adjournment, but shall not in any case be longer than thirty days.

Article 8
Powers of the presiding officer

8.1 In order to ensure an orderly conduct of the works and the exercise of the rights of all participants, the presiding officer may terminate a participant's intervention if the participant is not given the floor or continues to speak beyond the time limit established in advance by the presiding officer.

8.2 The presiding officer may interrupt a participant, following an initial reprimand, if the relevant intervention is clearly unrelated to the matter being discussed.

8.3 The presiding officer may interrupt a participant in all cases of improper or offensive language or conduct, threats, or incitements to violence and disorder.

8.4 If one or more participants prevent others from entering the discussion or by their conduct cause a clear obstacle to the proper conduct of the meeting, the presiding officer may call participant to order and to observe the rules. If such a call to order is not observed, the presiding officer may order the previously cautioned person's expulsion from the meeting for the entire duration of the discussion.

CHAPTER IV
VOTING

Article 9
Preliminary operations

9.1 Before voting commences, the presiding officer shall readmit to the meeting those who were expelled during the discussion phase as provided in these rules.

9.2 The presiding officer may order votes to be held on a single item following discussion of that item, or at the conclusion of discussion of all or some of the items of the agenda.

Article 10
Voting

10.1 The presiding officer shall decide the order in which proposed resolutions on individual items of the agenda are put to a vote, normally giving precedence to any proposed resolutions formulated

by the Board of Directors.

10.2 Voting at the meeting shall be by open ballot. The presiding officer shall establish how the vote will be cast, recorded and counted, and may set a time limit within which votes must be cast. Votes on lists are normally cast by using cards bearing the names of the candidates. Each card must in all cases be referable to an individual participant.

10.3 Votes cast on cards other than those issued to participants for the relevant voting session, or by methods other than those indicated in these rules and by the presiding officer of the meeting, shall not be counted.

10.4 Persons entitled to vote who vote against or abstain must provide their names to the secretary of the meeting or the notary for the drawing up of the relevant minutes.

10.5 At the end of a voting session a count will be held, following which the presiding officer, with the assistance of the secretary or the notary, shall announce the results of the ballot to the meeting.

CHAPTER V
CLOSE OF WORKS
Article 11
Close of works

11.1 Upon completion of the discussion the items of the agenda and the respective voting, the presiding officer shall declare the meeting closed.

CHAPTER VI
FINAL AND TRANSITIONAL PROVISIONS
Article 12
Final provisions

12.1 In addition to the provisions of these regulations, the presiding officer may adopt any provision deemed appropriate to ensure an orderly conduct of the works of the meeting and the exercise of the rights of its participants.

12.2 The provisions of the Italian Civil Code, of the applicable special laws and of the bylaws shall apply to any matter not regulated by these rules.