

For the attention of
Massimo Zanetti Beverage Group S.p.A.
Ufficio Affari Societari (Corporate Affairs Department)
Viale Gian Giacomo Felissent 53,
31020 Villorba (Treviso) - Italy

**SHAREHOLDERS' MEETING ATTENDANCE
PROXY¹ FORM**

The fields marked with an asterisk are mandatory

I, the undersigned ²

*Surname *First name
*Born in *Province *on
*Tax code Phone
*Address of residence
(a copy of a currently valid identity document to be attached)

IN MY CAPACITY AS:

☐ person entitled to exercise voting rights in relation to No. ordinary shares of Massimo Zanetti Beverage Group S.p.A., in his capacity as:

<input type="checkbox"/> shareholder	<input type="checkbox"/> pledgee	<input type="checkbox"/> contango receiver
	<input type="checkbox"/> usufructuary	<input type="checkbox"/> custodian
	<input type="checkbox"/> asset manager	<input type="checkbox"/> other (<i>specify</i>)

☐ legal representative or person vested with suitable powers of representation of ³

*Registered office *at
*Tax code
(a copy of documents certifying representative powers to be attached)

entitled to exercise voting rights in relation to No. ordinary shares of Massimo Zanetti Beverage Group S.p.A., in his capacity as:

<input type="checkbox"/> shareholder	<input type="checkbox"/> pledgee	<input type="checkbox"/> contango receiver
	<input type="checkbox"/> usufructuary	<input type="checkbox"/> custodian
	<input type="checkbox"/> asset manager	<input type="checkbox"/> other (<i>specify</i>)

pursuant to the notice (as per Article 83-*sexies* of Legislative Decree No. 58/1998) No. made by the intermediary ABI CAB

HEREBY APPOINT AS MY PROXY HOLDER MR/MS

*Surname *First name
*Born in *Province *on
*Tax code Phone
*Address of residence

¹ Each person entitled to attend the Shareholders' Meeting may be represented by a person of his/her choice pursuant to written proxy in accordance with the applicable provisions of law, by signing this proxy form. ² Full name of the proxy grantor as it appears in the copy of the notice for attending the Shareholders' Meeting pursuant to Article 83-*sexies* of Legislative Decree No. 58/1998, or of the legal representative if the proxy grantor is a legal person. ³ Legal person who is the proxy grantor as it appears in the copy of the notice for attending the Shareholders' Meeting pursuant to Article 83-*sexies* of Legislative Decree No. 58/1998.

² Full name of the proxy grantor as it appears in the copy of the notice for attending the Shareholders' Meeting pursuant to Article 83-*sexies* of Legislative Decree No. 58/1998, or of the legal representative if the proxy grantor is a legal person.

³ Legal person which is the proxy grantor as it appears in the copy of the notice for attending Shareholders' Meeting pursuant to Article 83-*sexies* of Legislative Decree No. 58/1998.

to represent me in relation to No. ordinary shares of Massimo Zanetti Beverage Group S.p.A. at the Ordinary Shareholders' Meeting of Massimo Zanetti Beverage Group S.p.A. convened on April 19, 2016 at 10:00 a.m., on single call, at the registered office in Villorba (Treviso, Italy), Via Gian Giacomo Felissent 53,

with power to be substituted by ⁴:

*Surname *First name
*Born in *Province *on
*Tax code Phone
*Address of residence

(Place and Date)

(Signature of the proxy grantor)

I, the undersigned, further declare that the representative will exercise voting rights^{5 6}:

- ☐ at his/her own discretion in the absence of instructions of the undersigned proxy grantor
☐ in accordance with specific instructions of the undersigned proxy grantor

(Place and Date)

(Signature of the proxy grantor)

NOTICE ON PRIVACY POLICY

Pursuant to Article 13 of Legislative Decree No. 196/2003, shareholders are hereby reminded that the data contained in the proxy form shall be processed by the Company — the Data Controller — for the purposes of managing formalities related to the Shareholders' Meeting, in strict compliance with applicable data protection regulations.

The data in question may be disclosed to Company's collaborators who are specifically authorised to process the same for the purposes specified above, either as Data Processors or Persons in Charge of the Data Processing. The data may also be disclosed or notified to specific persons in fulfilment of obligations imposed by laws, regulations or the EU legislation, or instructions issued by oversight and supervisory Authorities, or other authorities empowered for such purpose under the law. Failure to provide the data marked with an asterisk (*) will prevent the Company from allowing the representative to attend the Shareholders' Meeting.

The data subject is entitled to obtain information, at any time, on which of his or her data are held by the Company, the origin of the said data, how such data are utilized and details of the Persons in Charge of the Data Processing, as well as to request and require the data in question to be updated, rectified, extended, cancelled or blocked, and to object to the processing thereof, by contacting the Data Processor pursuant to Article 7 of Legislative Decree No. 196/2003 (Massimo Zanetti Beverage Group S.p.A., Ufficio Affari Societari/Corporate Affairs Department, Via Gian Giacomo Felissent 53, Villorba (Treviso, Italy), e-mail: mzbggroup@legalmail.it).

For the purposes of facilitating formalities for attending the Shareholders' Meeting, please ensure that this proxy form and any supporting documents attesting the signatory's powers be submitted to the Company, as specified above, as early as possible. In place of the original, the representative may deliver or transmit a copy of the proxy, also in electronic format, certifying under his/her responsibility the conformity of such copy to the original and the identity of the proxy grantor.

The said documents, including this proxy form, must be submitted to the Company by way of registered letter to Massimo Zanetti Beverage Group S.p.A., Ufficio Affari Societari (Corporate Affairs Department), Via Gian Giacomo Felissent 53, Villorba (Treviso, Italy), or by e-mail at the Company's certified e-mail address: mzbggroup@legalmail.it.

⁴ The proxy grantor may indicate one or more substitutes of the representative. Substitution of the representative by a substitute in conflict of interest is permitted only if the substitute is indicated by the shareholder.

⁵ For the purposes of the disclosure obligations laid down in Article 120 of Legislative Decree No. 58/1998, shares in respect of which "voting rights are held by virtue of proxy, provided that such rights may be exercised on a discretionary basis in the absence of specific instructions from the proxy grantor" are considered equity investments.

⁶ Conferring proxy upon a representative in conflict of interest is permitted provided that the representative informs the shareholder in writing of the circumstances giving rise to such conflict of interest, and provided that specific voting instructions are given for each resolution on which the representative shall vote on behalf of the proxy grantor (please refer to Article 135-*decies* of Legislative Decree No. 58/1998).