

MASSIMO ZANETTI BEVERAGE GROUP S.P.A.

With registered offices in Viale Gian Giacomo Felissent, 53, 31020 Villorba (Treviso, Italy)
Fully paid up share capital: € 34,300,000.00
Treviso Companies Register, Tax and VAT Code 02120510371 – Economic and Administrative
Index No. TV-300188.

ORDINARY SHAREHOLDERS' MEETING HELD ON 11TH APRIL 2017

Summary account of the votes on the items of agenda pursuant to article 125-quarter, paragraph 2, of Legislative Decree No. 58 of February 24, '98

Item 1 of the agenda

1. Approval of the Financial Statements on 31st December 2016, together with the Board of Directors' Report on Operations, the Statutory Auditors' Report and the Legal Auditing Firms' Report. Allocation of the profit for the year and dividend distribution to Shareholders. Related and consequent resolutions. Presentation of the Consolidated Financial Statements on 31st December 2016.

Shares present at the meeting when the vote was opened no. 25,557,373 equal to 74.511% of the no. 34,300,000 shares with voting rights.

The voting result was the following:

Vote result

	no. shares	%present capital	%share capital
Votes for	25,557,373	100.000 %	74.511%
Votes Against	0	0.000 %	0.000 %
Abstentions	0	0.000 %	0.000 %
No votes	0	0.000 %	0.000 %
Total shares	25,557,373	100.000 %	74.511%

Item 2 of the agenda

2. Remuneration Report pursuant to Article 123-ter of Legislative Decree No. 58 of the 24th February 1998, and Article 84-quater of CONSOB Resolution No. 11971/1999. Resolutions on the Company's remuneration policies as established in the First Section of the said Report.

Shares present at the meeting when the vote was opened no. 25,557,373 equal to 74.511% of the no. 34,300,000 shares with voting rights.

The voting result was the following:

Vote result

	no. shares	%present capital	%share capital
Votes for	24.117.844	94,367 %	70.314%
Votes Against	1.439.529	5,633 %	4.197%
Abstentions	0	0,000 %	0.000 %
No votes	0	0,000 %	0.000 %
Total shares	25,557,373	100.000 %	74.511%

Item 3 of the agenda

3. Appointment of the Board of Directors: determination of the number of members of the Board of Directors; determination of the term of office; appointment of the members of the Board of Directors; appointment of the Chairman of the Board of Directors; determination of the remuneration of the members of the Board of Directors.

Item 3.1 of the agenda

3.1 determination of the number of members of the Board of Directors;

Shares present at the meeting when the vote was opened no. 25,557,373 equal to 74.511% of the no. 34,300,000 shares with voting rights.

The voting result was the following:

Vote result

	no. shares	%present capital	%share capital
Vote for	24,117,844	94.367 %	70.314%
Votes against	1,439,529	5.633 %	4.197%
Abstentions	0	0.000 %	0.000 %
No votes	0	0.000 %	0.000 %
Total shares	25,557,373	100.000 %	74.511%

Item 3.2 of the agenda

3.2 determination of the term of office;

Shares present at the meeting when the vote was opened no. 25,557,373 equal to 74.511% of the no. 34,300,000 shares with voting rights.

The voting result was the following:

Vote result

	no. shares	%present capital	%share capital
Vote for	24,117,844	94.367 %	70.314%
Votes against	1,439,529	5.633 %	4.197%
Abstentions	0	0.000 %	0.000 %
No votes	0	0.000 %	0.000 %
Total shares	25,557,373	100.000 %	74.511%

Item 3.3 of the agenda

3.3 appointment of the members of the Board of Directors;

Shares present at the meeting when the vote was opened no. 25,557,373 equal to 74.511% of the no. 34,300,000 shares with voting rights.

The voting result was the following:

Vote result

	no. shares	%present capital	%share capital
Vote for	24,117,844	94.367 %	70.314%
Votes against	1,439,529	5.633 %	4.197%
Abstentions	0	0.000 %	0.000 %
No votes	0	0.000 %	0.000 %
Total shares	25,557,373	100.000 %	74.511%

The Board of Directors, which will be in office in the 2017-2019 period, is the following:

- 1) Massimo Zanetti;
- 2) Giorgio Valeri*;
- 3) Matteo Zanetti;
- 4) Sabrina Delle Curti*;
- 5) Laura Zanetti;
- 6) Mara Vanzetta*;
- 7) Massimo Mambelli;
- 8) Lawrence Lester Quier;
- 9) Maria Pilar Arbona Palmeiro Goncalves Braga Pimenta.

* Directors who have the requirements of independence set by Art. 148, Par. 3, of Legislative Decree No. 58/1998 and the Corporate Governance Code of Listed Companies adopted by Borsa Italiana S.p.A., by which the Company abides.

Item 3.4 of the agenda

3.4 appointment of the Chairman of the Board of Directors;

Shares present at the meeting when the vote was opened no. 25,557,373 equal to 74.511% of the no. 34,300,000 shares with voting rights.

The voting result was the following:

Vote result

	no. shares	%present capital	%share capital
Vote for	23,840,887	93.283 %	69.507%
Votes against	1,439,529	5.633 %	4.197%
Abstentions	276,957	1.084 %	0.807 %
No votes	0	0.000 %	0.000 %
Total shares	25,557,373	100.000%	74.511%

The Director Massimo Zanetti has been appointed as Chairman of the Board of Directors.

Item 3.5 of the agenda

3.5 determination of the remuneration of the members of the Board of Directors.

Shares present at the meeting when the vote was opened no. 25,557,373 equal to 74.511% of the no. 34,300,000 shares with voting rights.

The voting result was the following:

Vote result

	no. shares	%present capital	%share capital
Vote for	23,840,887	93.283 %	69.507%
Votes against	1,439,529	5.633 %	4.197%
Abstentions	276,957	1.084 %	0.807%
No votes	0	0.000 %	0.000 %
Total shares	25,557,373	100.000%	74.511%

Item 4 of the agenda

4. Appointment of the Board of Statutory Auditors: appointment of three regular Auditors and two alternate Auditors; appointment of the Chairman of the Board of Statutory Auditors; determination of the remuneration of the members of the Board of Statutory Auditors.

Item 4.1 of the agenda

4.1 appointment of three regular Auditors and two alternate Auditors;

Shares present at the meeting when the vote was opened no. 25,557,373 equal to 74.511% of the no. 34,300,000 shares with voting rights.

The voting result was the following:

Vote result

	no. shares	%present capital	%share capital
Votes for	25,557,373	100.000 %	74.511%
Votes Against	0	0.000 %	0.000 %
Abstentions	0	0.000 %	0.000 %
No votes	0	0.000 %	0.000 %
Total shares	25,557,373	100.000 %	74.511%

The Board of Statutory Auditors, who will be in office in the 2017-2019 period, is the following:

- 1) Fabio Facchini, Standing Statutory Auditor
- 2) Simona Gnudi, Standing Statutory Auditor
- 3) Franco Squizzato, Standing Statutory Auditor and

- 1) Alberto Piombo, Alternate Statutory Auditor
- 2) Cristina Mirri, Alternate Statutory Auditor

appointed the Standing and Alternate members of the

Item 4.2 of the agenda

4.2 appointment of the Chairman of the Board of Statutory Auditors;

Shares present at the meeting when the vote was opened no. 25,557,373 equal to 74.511% of the no. 34,300,000 shares with voting rights.

The voting result was the following:

Vote result

	no. shares	%present capital	%share capital
Votes for	25,557,373	100.000 %	74.511%
Votes Against	0	0.000 %	0.000 %
Abstentions	0	0.000 %	0.000 %
No votes	0	0.000 %	0.000 %
Total shares	25,557,373	100.000 %	74.511%

The Standing Statutory Auditor Fabio Facchini has been appointed as Chairman of the Board of Statutory Auditors.

Item 4.3 of the agenda

4.3 determination of the remuneration of the members of the Board of Statutory Auditors.

Shares present at the meeting when the vote was opened no. 25,557,373 equal to 74.511% of the no. 34,300,000 shares with voting rights.

The voting result was the following:

Vote result

	no. shares	%present capital	%share capital
Vote for	25,280,416	98.916 %	73.704%
Votes against	0	0.000 %	0.000 %
Abstentions	276,957	1.084 %	0.807%
No votes	0	0.000 %	0.000 %
Total shares	25,557,373	100.000 %	74.511%