



Massimo Zanetti Beverage Group S.p.A. Registered office in Via Gian Giacomo Felissent, 53, 31020 Villorba - Treviso (Italy) - fully paid up share capital € 34,300,000.00 Companies Register of Treviso, Tax Code and VAT No. 02120510371 - REA No. TV- 300188.

Illustrative Report pursuant to Article 125-ter of Legislative Decree No. 58 dated February 24, 1998 ("TUF") on the proposals concerning the items on the Agenda of the Ordinary Shareholders' Meeting of Massimo Zanetti Beverage Group S.p.A. (the "Company") convened for April 10, 2018, on single call.

Item No. 1 on the agenda - Approval of the financial statements as of December 31, 2017, 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 the shareholders. Relevant and ensuing resolutions. Presentation of the consolidated financial statements as of December 31, 2017.

Dear Shareholders,

with reference to the first item on the Agenda of the Shareholders' Meeting, we submit for your approval the Draft Financial Statements as of December 31, 2017, approved by the Board of Directors on February 28, 2018 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 in the "IR/Shareholder information" section.

The Draft Financial Statements is commented in the Directors' Report on Operations and is 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 on December 31, 2017, we propose allocating the profit amounting to Euro 6,720,896 as follows:

- Euro 336,045 to the legal reserve;
- the remaining amount, equal to Euro 6,384,851 to retained earnings.

We also propose to distribute to the shareholders a dividend of Euro 0.17 per share, gross of tax withholdings, to be drawn from the available reserves included in the item "Other Reserves", in the 2017 Financial Statements, for an overall amount of Euro 5,831,000. The dividend payment date will be May 23, 2018, with ex-date (No. 3) May 21, 2018 and record date May 22, 2018.

For all information and comments about the financial statements, reference should be made to the Annual Financial Report, comprising the draft financial statements and the consolidated financial statements as of December 31, 2017, approved by the Board of Directors on February 28, 2018, 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.

* * *

Proposed resolution:

Dear 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 information provided by the Board of Directors;*
- having examined the Draft Financial Statements of Massimo Zanetti Beverage Group as of December 31, 2017, which show a profit amounting to Euro 6,720,896, and the Directors' Report on Operation;*
- 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. as of December 31, 2017;*
2. *to allocate the net profit for 2017, amounting to Euro 6,720,896 as follows:*
 - - *Euro 336,045 to the legal reserve;*
 - - *the remaining amount, equal to Euro 6,384,851, to retained earnings.*
3. *to distribute to the Shareholders a dividend of Euro 0.17 per share , gross of tax withholdings to be drawn on the available reserves included in the item "Other Reserves" in the 2017 Financial Statements, for an overall amount of Euro 5,831,000.*
4. *to set the settlement date of the dividend on May 23, 2018, with ex-date (No. 3) on May 21, 2018 and record date on May 22, 2018, pursuant to Article 83-terdecies of Legislative Decree no. 58 of February 24, 1998.*
5. *to grant the Chairman of the Board of Directors and the Managing Director the authority to carry out – also by means of special attorneys – all such activities as may be necessary to ensure full execution of the resolutions referred to in points 1) to 5) above".*

* * * * *

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.

Dear 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 TUF, and 84-quater of Consob's Resolution No. 11971/1999.

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 respect, reference should be 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 on the corporate website www.mzb-group in the "IR/Shareholder information" section.

* * *

Proposed resolution:

Dear 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 TUF prepared by the Board of Directors on the proposal of the Remuneration Committee, describing the Company's remuneration policy applying to the management bodies, general*

managers and key strategic managers as well as the procedures used for the adoption and implementation of such policy and made available to the public in the ways and at the time established by applicable laws;

- *having considered that this section of the Remuneration Report and the policy described therein comply with the laws applicable in relation to the remuneration of management bodies, general managers and key strategic managers;*

RESOLVES

in favour of the first section of the Remuneration Report as per article 123-ter TUF, approved by the Board of Directors on February 28, 2018."

Villorba (TV), March 9, 2018

On behalf of the Board of Directors

The Chairman Massimo Zanetti: