

Purcari Wineries Public Company Limited

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HE201949

Share capital: EUR 401,175

www.purcari.wine



PURCARI WINERIES PUBLIC COMPANY LIMITED (the ‘Company’)

MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY

April 28th 2022 |11:00 – 12:00|

Location: Courtyard by Marriott Bucharest Floreasca,
Dimitrie Pompeiu 2A street, Bucharest 020337, Romania

MEMBERS PRESENT:

Members representing 56.95% of the issued share capital or 22,846,897 ordinary shares were present at the meeting either in person or by proxy.

IN ATTENDANCE:

Mr. Victor Bostan
Mr. Vasile Tofan
Mr. Neil McGregor
Mr. Victor Arapan (online)
Ms. Monica Cadogan
Mr. Eugen Comendant
Mr. Eugeniu Baltag
Mr. Marcel Grajdieru

Mr. Vasile Tofan was nominated and elected as chairperson of the meeting. Mr. Eugeniu Baltag was appointed Secretary of the meeting.

The Chairman took the chair and declared the meeting open having ensured himself that there was a quorum in accordance with the Regulations of the Company's Articles of Association. The Secretary presented the respective proxies granted by various shareholders of the Company.

Item 1 on the Agenda

Presentation and review of the Annual Financial Report which includes the final audited separate Financial Statements of the Company, the final audited consolidated Financial Statements of Purcari Wineries Public Company Limited group for the financial year ended 31st December 2021, the ESEF financial statements, including applied iXBRL tags in the 2021 consolidated Financial Statements, the Management Report of the Company's Board of Directors (the "Board of Directors"), the Statement on Corporate Governance and the Independent Auditors' Report of the Company upon those financial statements.

1.1 The Directors of the company presented to the shareholders of the Company the Annual Financial Report for the financial year ended 31st December 2021, the Management report of the Company's Board of Directors, the Statement on Corporate Governance and the independent auditors' report of the Company upon those financial statements.

1.2 The shareholders of the Company raised questions and requested clarifications on the financial performance of the Company. The Board of Directors provided all necessary information and clarifications.

Item 2 on the Agenda

Retirement and nomination for re-appointment of one non-executive director, pursuant to Regulations 106 – 109 of the Articles of Association of the Company which provide for the retirement of one-third of non-executive directors at each Annual General Meeting: The Board of Directors of the Company has three non-executive members, and the non-executive director retiring and offering himself for re-election at this Annual General Meeting is Mr. Neil McGregor. The Board of Directors recommends to the Annual General Meeting the re-election of Mr. Neil McGregor.

2.1 The shareholders unanimously accepted the retirement of Mr. Neil McGregor,

2.2 With 100% of votes, 22,846,897 ordinary shares, the shareholders approved the re-appointment of Mr. Neil McGregor as non-executive director.

Item 3 on the Agenda

Re-appointment of the independent auditors KPMG Limited, Nicosia, Cyprus as the auditors of the Group and of the Company for the Financial Year 2022, and authorization to the Board of Directors to fix their remuneration for the year 2022.

3.1 The shareholders unanimously (22,846,897 ordinary shares) appointed the independent auditors KPMG Limited, Nicosia, Cyprus as the auditors of the Group and of the Company for the Financial Year 2022 and authorized the Board of Directors to fix their remuneration for the year 2022.

Item 4 on the Agenda

Authorisation of the Company's Board of Directors to acquire existing shares of the Company under a buy-back programme, in a maximum number of 30,844 shares, at prices not exceeding by more than five per cent (5%) the average market price of the shares during the last five stock exchange sessions prior to carrying out the relevant acquisition (the "Programme no. 1"). The purpose of Programme no. 1 is to fully meet obligations arising from the Management Incentive Programme for 2022 – 2024.

The authorisation for acquisition of own shares is granted for a period of 12 months from the date of this Resolution. The Company may own the shares acquired under the buy-back for a period of up to 2 years from the date of the acquisition under the programme.

4.1 Following the decision of the Board of Directors, Item 4 on AGM Notice (acquisition of the Company's own shares Programme no. 1) was withdrawn from the Agenda of the AGM

Item 5 on the Agenda

Authorisation of the Company's Board of Directors to acquire existing shares of the Company under a buy-back programme, in a maximum number of 1,000,000 shares at prices not exceeding by more than five per cent (5%) the average market price of the shares during the last five stock exchange sessions, prior to carrying out the relevant acquisition (the "Programme no. 2").

The purpose of Programme no. 2 is to reduce the share capital of the Company, in compliance with the applicable laws and subject to the subsequent approval of the shareholders. The implementation of Programme no. 2 will be subject to an opportunity assessment conducted by the Company's Board of Directors and the availability of the necessary financing sources.

The authorisation for acquisition of own shares under Programme no. 2 is granted for a period of 12 months from the date of this Resolution. The Company may own the shares acquired under the Programme no. 2 for a period of up to 2 years from the date of the acquisition under the programme.

5.1 The shareholders unanimously (22,846,897 ordinary shares) voted in favor for the Company's Board of Directors to acquire existing shares of the Company under a buy-back programme, in a maximum number of 1,000,000 shares at prices not exceeding by more than five per cent (5%) the average market price of the shares during the last five stock exchange sessions, prior to carrying out the relevant acquisition (the "Programme no. 2").

Item 6 on the Agenda

Approval of the Remuneration Policy prepared pursuant to the relevant provisions of the Cypriot Law 111(I)/2021, which transposed, on 12.05.2021, into national law the Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement

6.1 With 72.03% of the votes representing 16,457,388 ordinary shares, the shareholders voted in favor of the Remuneration Policy prepared pursuant to the relevant provisions of the Cypriot Law 111(I)/2021, which transposed, on 12 May 2021, into national law the Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement. The shareholders representing 27.97% or 6,389,509 ordinary shares have voted against.

Item 7 on the Agenda

Approval of payment of dividends in the amount of RON 0.51 per ordinary share out of accumulated profits to be paid to all members of the Company.

The last cum date in relation to which the shares of the Company will be traded with a right to participate in the dividend distribution will be 19 August 2022 (last cum date: 19 August 2022). From 22 August 2022 shares of the Company will be traded without the right to a dividend (ex-dividend date: 22 August 2022). The beneficiaries of the dividend will be the investors who will on 23 August 2022 be included in the registry of members of the Company provided by the Central Depository (record date: 23 August 2022). The payment date will be 8 September 2022. Payment will be made in RON.

7.1 The shareholders unanimously (22,846,897 ordinary shares) approved dividends payment in the amount of RON 0.51 per ordinary share out of accumulated profits to be paid to all members of the Company and approved the following dates:

- ex-date: 22.08.2022
- record date is set at 23.08.2022;
- payment date: on or about 08.09.2022;

Item 8 on the Agenda

Approval of the increase of the authorised share capital of the Company from EUR 410,000.00 divided into 41,000,000 shares of nominal value EUR 0.01 each to EUR 430,000.00 divided into 43,000,000 shares of nominal value EUR 0.01 each.

8.1 The shareholders unanimously (22,846,897 ordinary shares) approved the increase of the authorised share capital of the Company from EUR 410,000.00 divided into 41,000,000 shares of nominal value EUR 0.01 each to EUR 430,000.00 divided into 43,000,000 shares of nominal value EUR 0.01 each

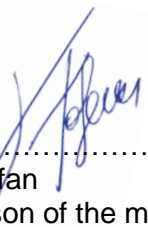
Item 9 on the Agenda


Following the Resolution included in this Notice on the increase of the authorized share capital of the Company, authorisation is to be provided to the Company's Board of Directors to increase the issued share capital of the Company up to the authorised share capital, by issuing a maximum of 2,882,500 new ordinary shares by way of one or several share issuances, subject to compliance with applicable law. The authorisation is given for a maximum period of 12 months from the date of the shareholders' approval for authorisation. The Board of Directors is hereby authorised to take all measures necessary or advisable in order to prepare, approve, and carry out the issuance(s) of shares within the limits of the authorised capital.

The shareholders hereby approve to waive the pre-emption rights of the shareholders in respect of any share capital increase decided by the Company's Board of Directors within the authorised capital.

9.1 With 97.37% of the votes representing 22,247,025 ordinary shares, the shareholders approved authorization to the Company's Board of Directors to increase the issued share capital of the Company up to the authorized share capital by issuing a maximum number of 2,882,500 new shares by way of one or several share issuances. The authorization is given for a maximum period of 12 months from the date of the shareholders' approval for authorization. The shareholders approved to waive the pre-emption rights of the shareholders in respect of any share capital increase decided by the Company's Board of Directors within the authorized capital.

The shareholders representing 2.63% or 599,872 have abstained from voting.


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Vasile Tofan
Chairperson of the meeting


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Eugeniu Baltag
Secretary of the meeting