

## PURCARI WINERIES PUBLIC COMPANY LIMITED

1 Lampousas Street, 1095, Nicosia, Cyprus  
Tel: +373 22 856 035, Fax: +373 22 856 022  
HE201949  
Share capital: EUR 200,000  
[www.purcari.wine](http://www.purcari.wine)

### PURCARI WINERIES PUBLIC COMPANY LIMITED (the “Company”)

#### NOTICE OF ANNUAL GENERAL MEETING OF THE SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of the shareholders of the Company will be held at Athenee Palace Hilton Bucharest, Str. Episcopiei 1 - 3 | District 1, Bucharest 010292, Romania, Meeting Room Enescu II, on 14<sup>th</sup> June, 2018 at 10:00 a.m. local time, with the following agenda:

1. Presentation and review of the Annual Financial Report which includes the final, audited, separate Financial Statements of the Company as well as the final, audited, and consolidated Financial Statements of the Purcari Wineries Public Company Limited Group for the financial year ended 31<sup>st</sup> December 2017, 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.
2. Re-appointment of the non-executive members of the Board of Directors of the Company for the financial year 2018 and determination of their remuneration for 2018, namely:
  - a) Mr. Vasile Tofan, non-independent Director, proposed remuneration Euro 2,000/month net of local taxes, to be paid by cash and/or shares in the Company.
  - b) Ms. Monica Cadogan, independent Director, proposed remuneration Euro 2,000/month net of local taxes, to be paid by cash and/or shares in the Company.
  - c) Mr. Neil Gordon McGregor, independent Director, proposed remuneration Euro 2,000/month net of local taxes, to be paid by cash and/or shares in the Company.
3. Ratification of the appointment of the independent auditors KPMG Limited, Nicosia, Cyprus as the auditors of the Group and of the Company for the Financial Year 2017 and re-appointment of the independent auditors KPMG Limited, Nicosia, Cyprus as the auditors of the Group and of the Company for the Financial Year 2018, and authorization to the Board of Directors to fix their remuneration for the year 2018.
4. Approval of an incentive plan mainly targeting members of the Group’s senior management team (except the CEO) and board of directors (the “**Beneficiaries**”), intended, as disclosed in the Company’s prospectus published in relation to its admission to trading, to further align the interests of such Beneficiaries with those of the Company’s shareholders, with a duration of 4 years and comprising: (a) award of up to 400,000 shares in the Company to the Beneficiaries, free of charge, with annual vesting (i.e. ¼ vests at the end of each year) and subject to relevant performance indicators to be determined by the Board of Directors; and (b) award of stock options to the Beneficiaries (the Options), with annual vesting (i.e. ¼ vests at the end of each year), subject to relevant performance indicators to be determined by the Board of Directors, in the following amounts: up to 400,000 Options at a strike price of 20 RON (i.e. that is, under 20 RON the value of options is nil), 500,000 Options at a strike price of 30 RON and 600,000 Options at a strike price of 40 RON, combined (the “**Management Incentive Programme**”).

### **Special Resolution 1**

“That the Annual General Meeting of the Shareholders of the Company hereby approves the Management Incentive Programme.

That the Company’s Board of Directors is hereby authorised to take all necessary steps for the implementation of the Management Incentive Programme, including without limitation by agreeing on any further market standard commercial details (such as the manner in which the shares required to be transferred to Beneficiaries are to be procured, relevant key performance indicators, split of shares and Options between the Beneficiaries etc.) and preparing the documentation to be executed between the Beneficiaries and the Company.

That the Company’s Board of Directors is hereby instructed to finalise the legal and financial terms of a buy-back programme to meet part of the obligations of the Company arising from Incentive Programme, under which the Company shall purchase within 12 months from the date of this resolution a maximum number of 200,000 of its own shares, for a maximum price of RON 30/share and a minimum price of RON 18,50/share, holding the shares for a maximum period of 24 months, and the Company’s Board of Directors is hereby authorised to take all necessary steps for the implementation of such programme in accordance with the relevant legislation.

5. Approval of a special resolution for reduction of the share premium reserve of the Company for write off of accumulated losses. The wording of the special resolution is as follows:

### **Special Resolution 2**

“That the issued share capital of the Company which comprises of share capital amounting to Euro 200.000,00 divided into 20.000.000 ordinary shares of nominal value of Euro 0,01 each and share premium reserve amounting to USD 25.681.684,00 be reduced so that the issued share capital amounts to Euro 200.000,00 divided into 20.000.000 shares of nominal value Euro 0,01 each and share premium reserve amounting to USD 10.788.289,00 by the reduction of the share premium reserve by USD 14.893.395 for the purpose of writing off losses”.

6. Any other matter, that may, according to the Company’s Articles of Association, be discussed at the Annual General Meeting.

**Dated:** 22<sup>nd</sup> May, 2018



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Evdokia Theocharidou  
For and on behalf of INTER JURA CY (SERVICES) LIMITED  
Secretary

## Notes to the Notice of the Annual General Meeting

### ENTITLEMENT TO PARTICIPATE IN THE MEETING

- (1) Any person appearing as a member in the register of members of the Company on the record date (a “**Member**”) is entitled to attend the Meeting. The record date for determining the right to attend the Meeting is 7 June 2018.
- (2) A Member of the Company entitled to attend at the Meeting is entitled to appoint one or more proxies to attend and, where applicable, vote instead of him/her. Such proxy need not be a Member of the Company.

Joint holders may elect one of the joint holders to represent them and to vote whether in person or by proxy in their name. In default of such election, the vote of the senior of such joint holders who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose, seniority shall be determined by the order in which the names of such holders stand in the register of Members.

- (3) A Member wishing to appoint more than one proxy must do so by a single instrument and the presence at the Meeting of the person mentioned first on the instrument, appointing a proxy, shall preclude any other person, mentioned therein, from attending and so on.
- (4) The instruments for appointing a proxy are available on the Company's website ([www.purcari.wine](http://www.purcari.wine)). The signed instrument(s) must be deposited (together with the power of attorney or other authority (if any) under which they are signed, or a notarially certified copy of such power of authority) at the registered office of Company (1 Lampousas street, P.C. 1095, Nicosia, Cyprus) or send by facsimile to +357 22 779939 or send by an electronic message to [g.ioannou@chrysostomides.com.cy](mailto:g.ioannou@chrysostomides.com.cy) **at least 48 hours before the time of the Meeting**.

Members are urged to confirm that the proxy form has been received by calling Mr. George Ioannou on +357 22 777000 or by email at [g.ioannou@chrysostomides.com.cy](mailto:g.ioannou@chrysostomides.com.cy)

- (5) The proxy can be an individual or a legal person. A legal person, appointed as proxy, shall, by resolution of its directors or other governing body, authorise such natural person(s) as it thinks fit to act as its representative at the Meeting. Such natural persons are required to carry with them a certified copy of the resolution from which they derive their authority.

#### Correspondence voting

A shareholder may vote by correspondence in the following way: the shareholder should complete and sign the form of proxy indicating his choices and appoint as his/her proxy the Chairman of the Annual General Meeting. In such a case, the Chairman will vote at the poll in accordance with the shareholder's wishes. If, on the other hand, the shareholder completes and signs the form of proxy and appoints as his/her proxy the Chairman of the Annual General Meeting but leaves blank in whole or in part the form of proxy in relation to the choices provided, the Chairman may vote on behalf of the shareholder as the Chairman wishes.

- (6) The instrument, appointing a proxy, must be in writing under the hand of the appointer or of his attorney duly authorised in writing, or, if the appointer is a corporation, either under seal, or under the hand of an officer or attorney, duly authorised.
- (7) Members and/or their proxies, who will attend the Meeting, are requested to carry with them their identity card or other proof of identification.
- (8) Submission of an instrument, appointing a proxy, does not preclude a Member from attending and voting at the Meeting in person if he/she so wishes, in place of the proxy or proxies that he/she has appointed via instrument.

- (9) Any corporation which is a Member of the Company may by resolution of its directors or other governing body authorise any person, natural or legal, to act as its representative at the Meeting and the person so authorised is entitled to exercise the same powers on behalf of such corporation as that corporation could exercise if it were an individual Member of the Company. If the representative is itself a legal person, it shall, by resolution of its directors or other governing body, authorise such natural person as it thinks fit to act as its representative at the Meeting. Such individuals are required to carry with them a certified copy of the resolution from which they derive their authority.
- (10) Joint holders may elect one of their number to represent them and to vote whether in person or by proxy in their name. In default of such election, the vote of the senior who tenders a vote at the Meeting, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority is determined by the order in which the names stand in the Company's register of members.
- (11) No Member shall be entitled to vote at the Meeting unless all calls or other sums presently payable by him/her in respect of shares he/she holds in the Company have been paid.
- (12) The articles of association of the Company do not provide for participation in the Meeting by electronic means or voting by correspondence without the Member, attending the Meeting in person or by proxy at the place where the Meeting is held.

#### **VOTING PROCEDURES**

- (13) Resolutions put to the vote at the Meeting shall be decided by poll.
- (14) A poll demanded by the chairman or on a question of adjournment is taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the Meeting directs, and any business other than that upon which a poll has been demanded may proceed, pending the taking of a poll. The demand for a poll may be withdrawn.
- (15) On a poll every Member present in person or by proxy has one vote for each share of which he is the holder or he represents. On a poll a Member entitled to more than one vote need not use all of his/her votes or cast all the votes he/she uses in the same way.
- (16) An ordinary resolution is passed by a simple majority of the votes cast by Members entitled to vote at the Meeting who are present in person or by proxy. The chairman of the Meeting does not have a second or casting vote.

#### **STATUTORY RIGHTS OF MEMBERS**

- (17) Pursuant to section 127B of the Companies Law, Cap. 113 as amended (the "**Companies Law**"), Member(s), holding at least 5 per cent of the Company's issued share capital representing at least 5 per cent of the Company's voting rights, have the right (i) to add an item to the agenda of a general meeting, provided that such item is accompanied either by a statement justifying its inclusion to the agenda or by a proposed resolution to be put to the vote at the meeting, and (ii) to table a proposed resolution for inclusion to the agenda of the meeting.
- (18) The request to add an item on the agenda or table a proposed resolution as described above must be received by the Company in hard copy or electronically at the addresses indicated below **at least 42 days prior to the relevant meeting**.

Address for delivery of request in hard copy:

The Secretary  
PURCARI WINERIES PUBLIC COMPANY LIMITED  
1 Lampousas Street

1095 Nicosia  
Cyprus

Address for delivery of request in electronic format: [g.ioannou@chrysostomides.com.cy](mailto:g.ioannou@chrysostomides.com.cy)

- (19) In the event of receipt of any such request, the Company shall revise the proposed agenda accordingly and make the revised agenda available on its website at [www.purcari.wine](http://www.purcari.wine).
- (20) Pursuant to section 128C of the Companies Law, Members have the right to ask questions relating to items on the agenda and to have such questions answered by the Company, subject to any reasonable measures the Company may take to confirm the identity of the Member concerned. An answer does not have to be given in any of the following circumstances: (a) if it would unduly interfere with preparation for the meeting or confidentiality or business interests of the Company, or (b) if an answer has already been given on the Company's website in the form of "Questions and Answers" or (c) if the chairman of the meeting deems that it is undesirable in the interests of good order of the meeting that the question be answered.
- (21) Members may submit questions to the Company in advance of the Meeting, in writing, by letter or electronic message sent to the addresses specified in paragraphs (18) and (19) above. Questions must be accompanied by evidence of the Member's shareholding and must reach the Company **at least 4 working days before the Meeting**. Answers to any such questions will be provided during the Meeting, unless one of the above-mentioned circumstances applies so that an answer does not need to be given.

#### **OTHER INFORMATION AND AVAILABILITY OF DOCUMENTS**

- (22) As at 21<sup>st</sup> May 2018, the total issued share capital of the Company is EUR 200,000.00 divided into 20,000,000 ordinary shares of EUR 0.01 each. Ordinary shares carry one voting right each.
- (23) A copy of this notice setting out the resolutions that will be put to the vote at the Meeting, the form of the instrument to be used for the appointment of a proxy and the annual report of the Company for the year ended 31 December 2017 (comprising of the audited consolidated and separate financial statements of the Company, the Board of Directors' report and the auditors' report) are available on the Company's website at [www.purcari.wine](http://www.purcari.wine) as from 22<sup>nd</sup> May 2018. Hard copies may also be collected from the Company's Registered Office.