



# Purcari Wineries

Annual General Meeting  
April 28, 2022

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# Our AGM team today

**Victor Bostan**  
CEO, Founder



- Founded the Group in 2002
- Over 35 years of experience in wine industry
- Built and exited one of the largest wine companies in RU
- Technical University, oenology
- Speaks FR, RO, RU

**Victor Arapan**  
CFO



- 20+ years of experience in banking, audit, corporate finance
- 10+ years experience in wine-making companies
- Ex-PWC, Acorex Wineries
- International Management Institute, finance
- Speaks EN, RO, RU

**Eugeniu Baltag**  
Investor Relations



- Over 10 years in financial management, internal audit
- Ex Transoil, Orange, PWC
- Academy of Economic Studies
- Speaks EN, RO, RU

**Eugen Comendant**  
COO



- Over 15 years of management experience
- Ex Virgin Mobile, ACN in senior Business Development, Sales and Marketing roles
- Amsterdam University of Applied Sciences, ESSEC Business School
- Speaks EN, RO, RU, NL, FR

**Vasile Tofan**  
Chairman



- Over 10 years experience in FMCG
- Partner at Horizon Capital, \$850m+ AUM
- Ex- Monitor Group, Philips
- MBA Harvard Business School
- Speaks EN, RO, RU, UA, FR, NL

# Our Board

**Victor Bostan**  
Executive Director



- Founded the Group in 2002
- Over 35 years of experience in wine industry
- Built and exited one of the largest wine companies in RU
- Technical University, oenology
- Speaks FR, RO, RU

**Eugen Comendant**  
Executive Director



- Over 15 years of management experience
- Ex Virgin Mobile, ACN in senior Business Development, Sales and Marketing roles
- Amsterdam University of Applied Sciences, ESSEC Business School
- Speaks EN, RO, RU, NL, FR

**Monica Cadogan**  
Non-executive Director



- Over 10 years of management experience
- CEO of Vivre Deco, leading CEE e-commerce home products company 2012-2021
- Bucharest University of Economic Studies
- Speaks EN, RO

**Neil McGregor**  
Non-executive Director



- Over 20 years of legal experience
- Managing partner of McGregor & Partners
- President of the British Romanian Chamber of Commerce
- University of Aberdeen
- Speaks EN, RO

**Vasile Tofan**  
Chairman,  
Non-executive Director



- Over 10 years experience in FMCG
- Partner at Horizon Capital, \$850m+ AUM
- Ex- Monitor Group, Philips
- MBA Harvard Business School
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## 1 Our Group and Strategy

2 Operational Performance 2021

3 Situation in Ukraine

4 Our view on Purcari stock

5 Resolutions subject to AGM voting



Negru de Purcari 2015, **GOLD** at Decanter 2020, **95 pts.**, 4.4 score on Vivino, top 1% wine globally

# 1 Purcari Wineries Group at a glance

## Leading wine player in Central and Eastern Europe...

Founded in 1827 by French colonists, Purcari group is now...

- #1 World's most awarded winery in 2021
- #1 Most awarded CEE winery of the year in 2015-2021 at Decanter London, "Wine Olympics"
- #1 Best premium wine brand in Romania, Moldova
- #1 Fastest growing large winery in CEE
- #1 Largest exporter of bottled wine from Moldova
- top 1 350+ hectares of prime vineyards, top production assets
- top Listed on Bucharest Stock Exchange, with reputable shareholders alongside founder, Victor Bostan: Horizon Capital, Fiera Capital, Conseq, East Capital, Paval Holding, Franklin Templeton, SEB etc.

## 6 production sites and 5 brands, covering a broad spectrum of segments



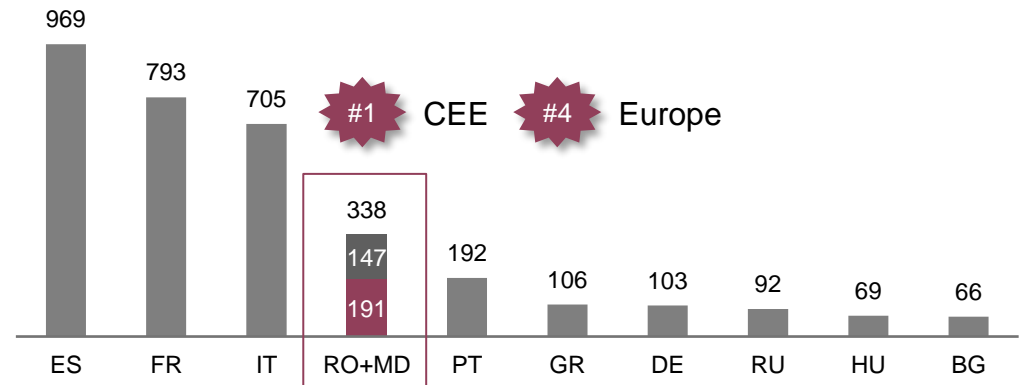
## ... with a strong & expanding regional footprint

Geographical breakdown of sales in value terms, 2021, %



## Located in a region with one of the richest wine heritages

Top 10 European countries by area under vines, kha



# 1 Strong track record of growth

## Sustainable profitability accompanying strong growth

	2017	2018	2019	2020	2021
Revenue	142.3	168.1	199.1	203.7	248.1
CoS	(74.5)	(85.5)	(100.2)	(105.9)	(132.3)
Gross profit	67.7	82.6	98.9	97.8	115.8
<i>Gross profit margin, %</i>	<i>47.6%</i>	<i>49.2%</i>	<i>49.7%</i>	<i>48.0%</i>	<i>46.7%</i>
SG&A	(31.7)	(36.0)	(44.2)	(49.2)	(53.5)
EBITDA	42.4	54.4	65.4	60.5	75.2
<i>EBITDA margin, %</i>	<i>30%</i>	<i>32%</i>	<i>33%</i>	<i>30%</i>	<i>30%</i>
Depreciation	(5.9)	(6.8)	(9.6)	(12.1)	(13.5)
Net finance cost	(1.6)	1.0	(6.9)	21.7	0.1
Income tax	(5.9)	(7.0)	(8.5)	(10.8)	(10.5)
Net Profit	29.0	41.7	40.5	59.2	51.4
<i>Net profit margin, %</i>	<i>20%</i>	<i>25%</i>	<i>20%</i>	<i>29%</i>	<i>21%</i>
Earnings per share*, RON	na	0.96	0.91	1.42**	1.19

\* Common denominator being the number of shares at 31<sup>st</sup> December 2021, following doubling of issued share capital.

\*\* Including 0.62 RON per share proceeds from one-off transaction, sale of the Stake in Glass Container Transaction.

## Comments

- IPOed on Bucharest Stock Exchange in February 2018.
- 75% increase in revenues since IPO.
- Strong operating results and cost-efficient production.
- SG&A stable over time at 22% of revenue.
- Maintained strong EBITDA margin at 30%.
- Positioned both as a growth and a value company, with dividends paid for 2018 (RON 0.475 per share\*), 2020 (RON 0.65 per share) and proposed dividends for 2021 (RON 0.51 per share).

# 1 Our business model: Affordable Luxury

Modern,  
cost-competitive  
winemaking

Purcari is positioned at the intersections of three themes:

- **Modern winemaking:** the company is brand-, as opposed to *appellation*-centric and runs a cost-efficient business
- **Affordable luxury:** as an aspirational brand, Purcari wines are an example of affordable luxury, building on a heritage dating back to 1827 and ranking among most awarded wineries in Europe
- **Differentiated marketing:** the company is not afraid to be quirky about the way it approaches marketing, prioritizing digital channels and focusing on engaging content as opposed to traditional advertising





# 1 Our mission, vision and values

## Our mission

To bring joy in people's lives, by offering them high quality, inspiring, ethical wines and excellent value for money.

## Our vision

To become the undisputable wine champion in CEE, acting as a consolidator of a fragmented industry

## Our values

### *Hungry*

We win in the marketplace because we want it more

### *Ethical*

Always do the right thing and the money will follow

### *Thrifty*

The only way we can offer better value for money

### *Different*

We proud ourselves on taking a fresh look on things

### *Better*

We keep improving – both our wines and our people

## Operational excellence

- **Location:** low cost production platform in Romania, Moldova, very competitive vs. other EU, New world
- **Scale:** large and growing scale in a fragmented market where scale matters
- **Processes:** solid processes in place, minimizing the guesswork and human factor in operations
- **Culture:** past crises – following 2006, 2013 embargos cultivated hard learned cost-discipline
- **Balance sheet:** strong balance sheet to trade payment terms for margin
- **Quality:** offer superior quality at a given price point

Lower costs

## Clever marketing

- **Philosophy:** be genuine, talk to the consumer, don't sell to them
- **On a shoestring:** focus on creative, viral marketing, on small budgets
- **Digital first:** focus on new media, with Facebook, Instagram and YouTube as main platforms
- **"Lean Startup":** fast prototyping, encourage experimentation, tolerate failure, react fast to flops
- **Product innovation:** constantly innovate line-up and packaging, to keep up with the changing tastes
- **Influencer marketing:** work along key opinion leaders, including bloggers and fashion divas

Brand premium

Strong sales and margins

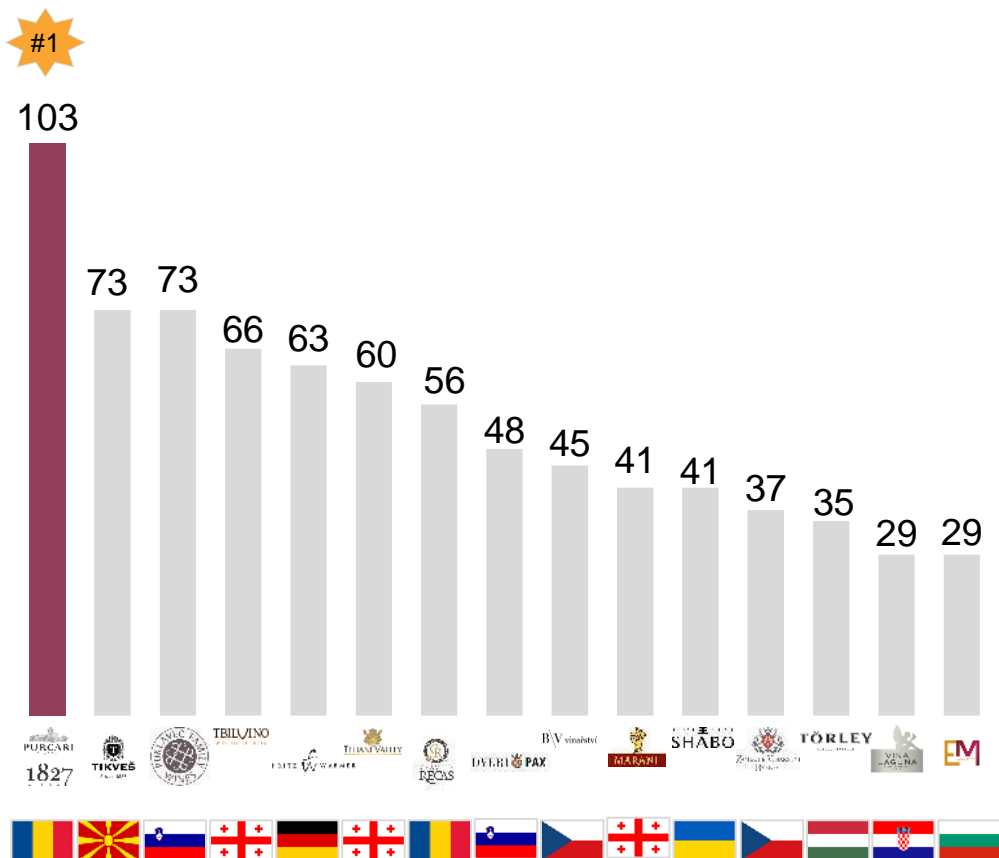




# 1 Quality highly commended, remain the most awarded winery in CEE PURCARI

Leading medal-winning winery in CEE at Decanter, the Wine "Olympics"

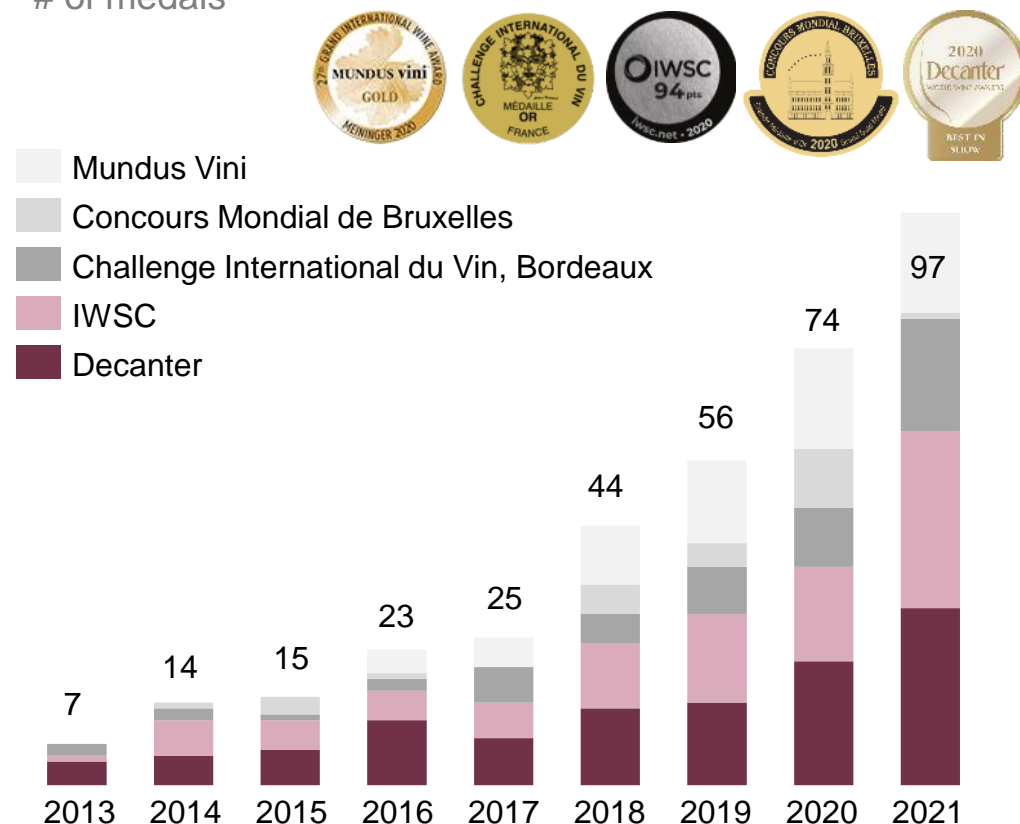
# of Decanter medals in 2015 – 21



- Most awarded winery to the east of Rhine, ahead of reputable (and much pricier) German, Hungarian or Austrian wineries

Increasing number of medals won from year to year, In 2021 the most awarded winery in the World

# of medals

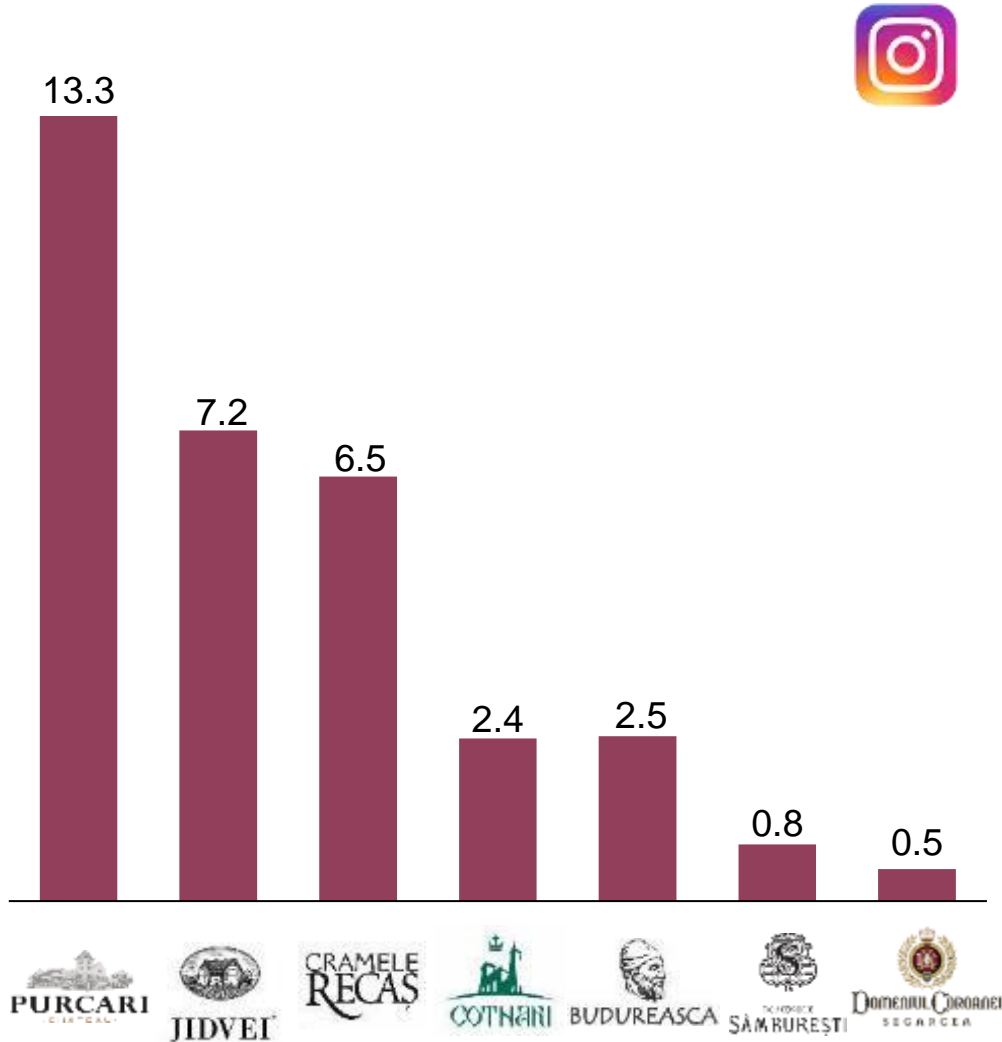


- Unlike beer or spirits, wine production is more prone to quality fluctuations. The Group has demonstrated the ability to keep raising the bar quality wisely, as illustrated by the mounting number of medals won at top global competitions

# 1 Topping competition at engagement and quality

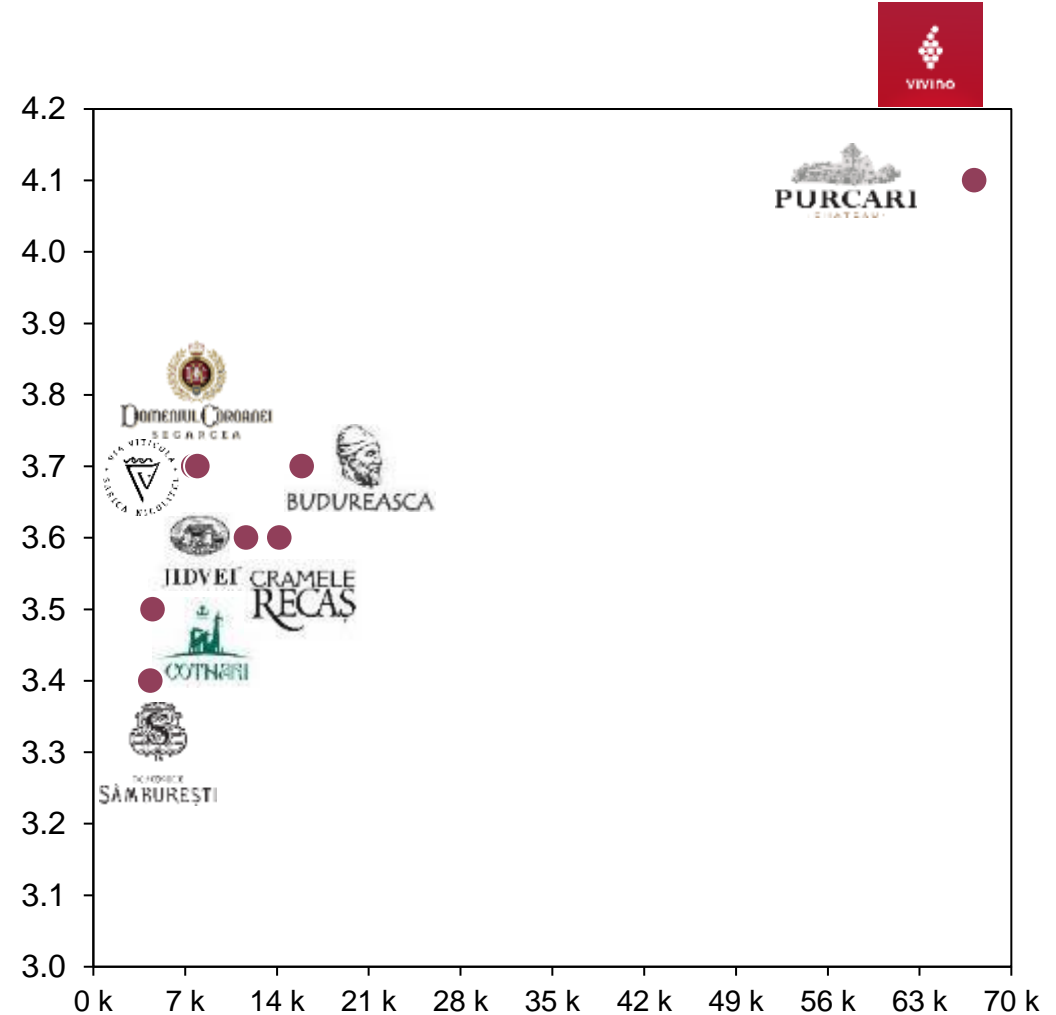
## Aspirational brand which consumers like sharing about

Number of #brand uses on Instagram, thousand, by key Romanian brands



## Highest number of ratings and highest scores on Vivino

X axis – number of Vivino ratings; Y axis – average Vivino score



Note: Purcari - #purcari, Cramele Recas - #recas, Jidvei - #jidvei, Cotnari - #cotnari, Budureasca - #budureasca, Samburesti - #samburesti, Segarcea - #segarcea

Sources: Instagram, Vivino as of April 2022

# 1 Vivino feedback remains very strong, essential for online sales

#1 presence in the crucial RON 30-60 segment, holding 11 out of TOP-25 positions

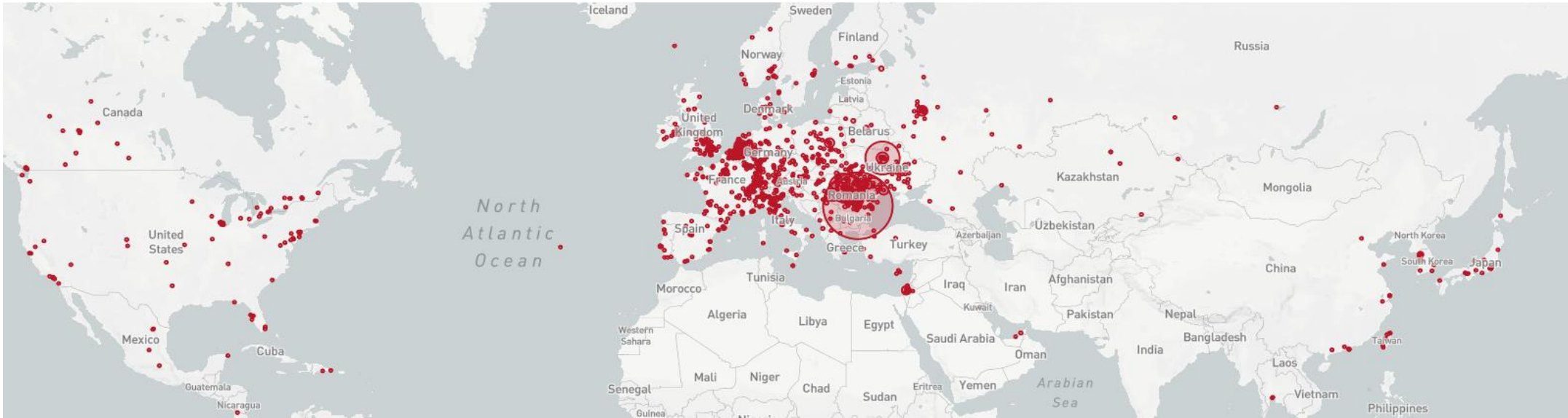


#1



- We remain **obsessed with the quality of our wines**, which pays off in excellent consumer feedback.
- In our core premium segment, 30-60 RON per bottle shelf price, we dominate the category with **11 best-rated wines in Vivino's top-25**.
- Negru de Purcari 2015 among the **top 1% of all wines in the world**.
- We remain convinced, it is the **product that will make the difference** in the mid and long term with consumers, so we are focusing on making exciting wines that capture people's imagination.

# 1 Growth in Vivino usage, key for consumer engagement



**4.23**

Average score out of 5.0

**84%**

Scores equal or above 4.0

**Top 1%**

Global ranking based on avg. score received

**120,248**

Total Vivino scans

**+38%**

YoY scans growth

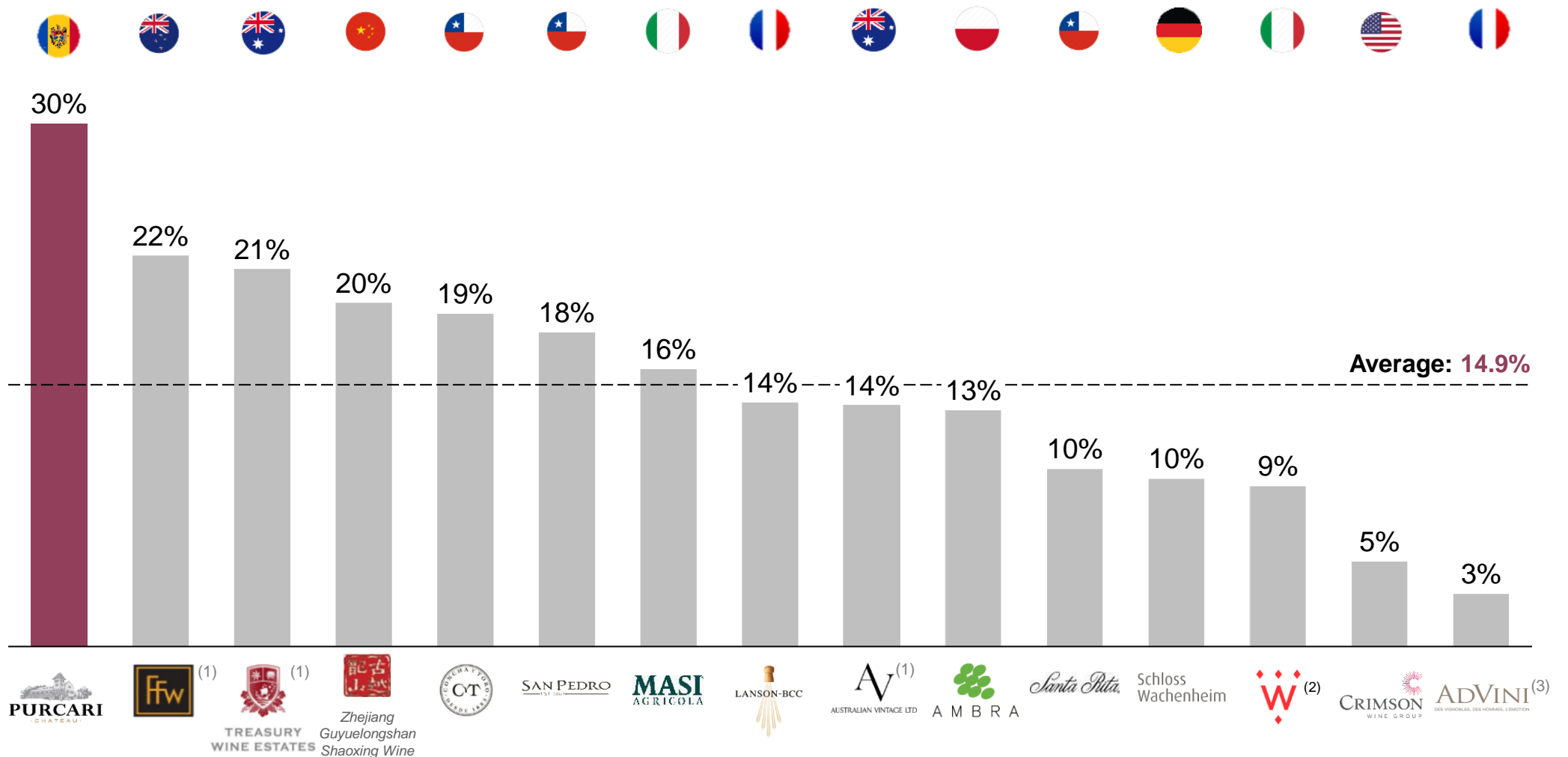
**1,547**

# of cities where Purcari has been scanned

# 1 Top of peer group margins; still room to grow

## EBITDA margin – global peer group

EBITDA margin 2021\*, %



Source: IFRS Consolidated Financial Statements of the Group, Capital IQ;

(1) Financial year ends as of 06/30; e.g. for 2021, financial statements as of 06/30/2021 were taken into account

(2) Italian Wine Brands

(3) Financial year ends as of 12/20

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**Divin Bardar 25 years.**  
Was given the title of Brandy Master, the highest award at the international Taste Masters 2021 brandy competition.





### Ongoing revenue growth

- Group revenues up 22% YoY to RON 248.1m, with Purcari and Bardar leading the growth.
- Moldova (+61% YoY) recovered to pre-Covid level. Romania continuing double-digit growth, +18% YoY.
- Bostavan mainstream brands down in Poland, as prioritizing margin over volumes.
- Bardar - strong performance +22% YoY, proceeding with shift from bulk to bottled to support increasing demand for premium aged brandy.

### Strong margins on efficient cost controls

- Group EBITDA up by 24% to RON 75.2m, 30% margin. Core Wine EBITDA at RON 76.1m, 32% margin, above the guidance range. Group EBITDA affected by RON 0.9m provisions relating to Ecosmart.
- Additional ~EUR 1m in cash proceeds received from Glass Container Company exit transaction.
- Healthy leverage level, Net Debt to EBITDA at 0.88x.

### Expanding inorganically

- 8Wines – 10% stake in fast growing online wine retail platform to build up ecommerce capabilities.
- Ecosmart Union – increased Group's stake to 65.75%, taking control over the business (waste recycling management), putting further emphasis on sustainability.
- Vinoteca Gherasim Constantinescu – acquired 50ha of high-quality vineyards and another 22ha of prime land for future expansion in Dealu Mare, the top Romanian wine region.

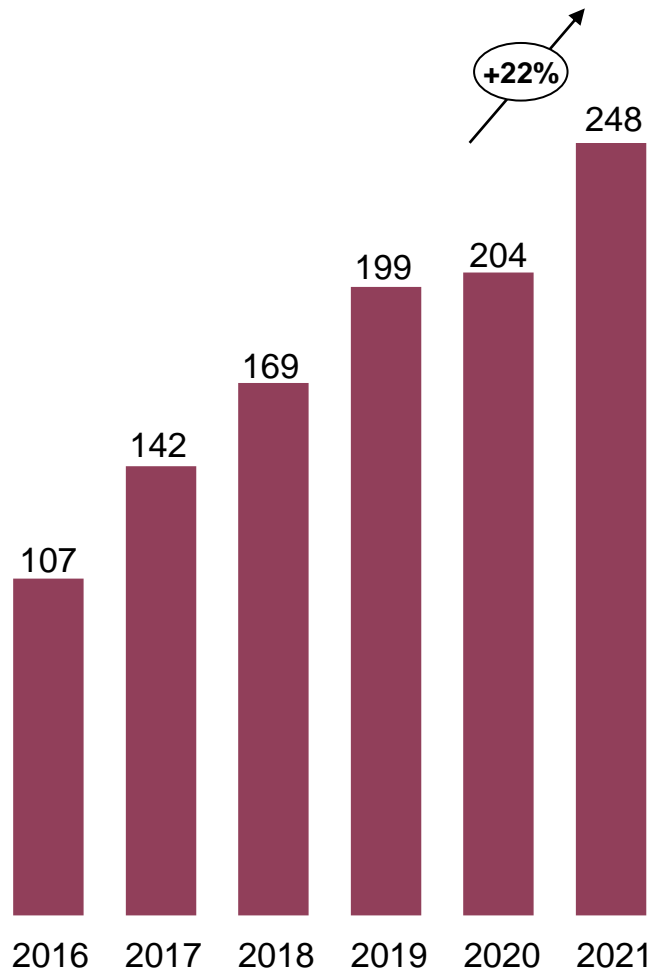
### Active capital markets agenda

- Included in FTSE Global Micro-Cap Index as of March 2022.
- Dividend of 0.51 RON/share proposed for 2021, 4.7% yield on announcement.
- Highest score in investor communication, VEKTOR score 10 out of 10.
- Best Board of Directors Award at ARIR Gala, celebrating performance on Romanian Capital Market.

## 2 Strong growth for the Group in 2021

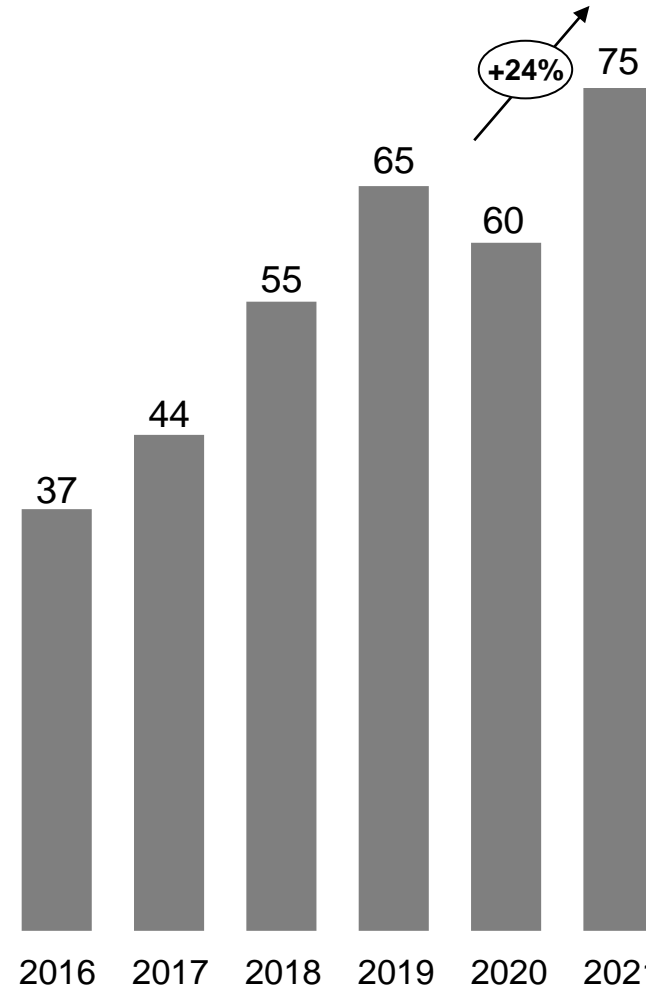
### Revenues

RON m



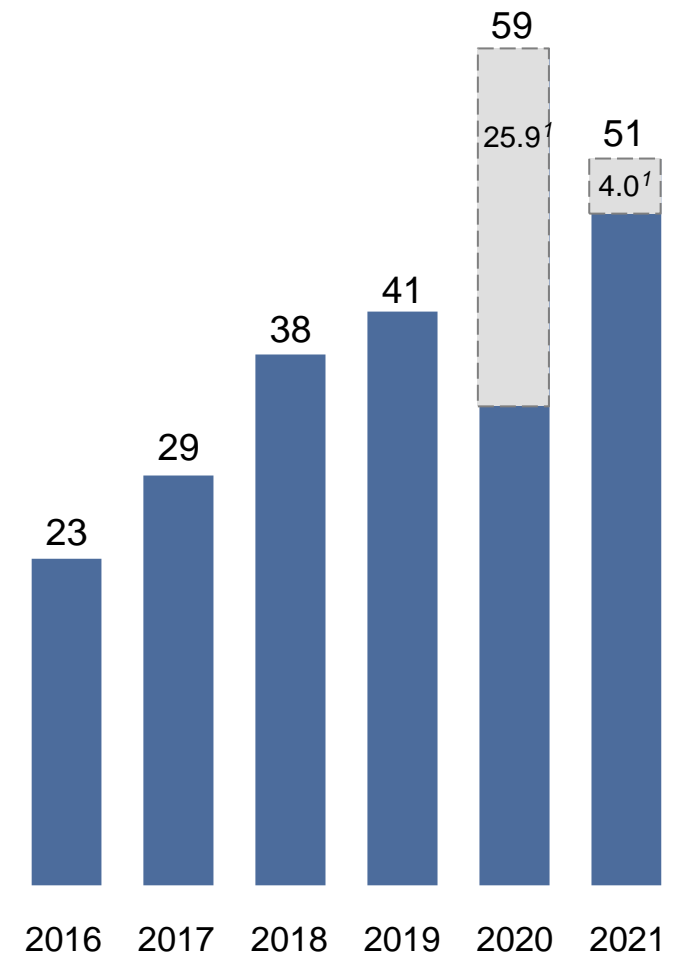
### EBITDA

RON m



### Net Income








RON m







(1): Includes the following one-off effects

- Income on settlement of assigned receivable from Speed SRL, RON 4.3m in 2020
- Income from sale of the stake in Glass Container Company, RON 21.6m in 2020 and RON 5.1m in 2021
- Loss from effect of consolidation of EcoSmart Union, RON 1.1m

## 2 Romania sustained growth; Moldova at pre-pandemic levels

Market	Share of sales FY2021	YoY Variance		Comments
		FY2020	FY2019	
RO 	52%	+18%	+46%	<ul style="list-style-type: none"> <li><b>RO:</b> Growth of +18% vs. FY20 and +46% vs FY19. Purcari leads with +22% YoY supported by Nocturne and Limited-Edition performance. Bardar +51% due to numeric distribution growth in IKA. HoReCa showing strong return, despite pandemic restrictions, with Nocturne proving to be a success.</li> </ul>
MD 	19%	+61%	0%	<ul style="list-style-type: none"> <li><b>MD:</b> Strong rebound, reaching pre-pandemic sales level. Purcari performing best +76%, followed by Bardar and Bostavan with +54% and +37%, respectively. All channels performing well, while HoReCa and Duty Free still recovering to 2019 levels due to periodic restrictions.</li> </ul>
PL 	9%	-15%	-3%	<ul style="list-style-type: none"> <li><b>PL:</b> Prioritizing margin over volumes, with price increases that led to tough negotiations with certain key accounts. Targeting premium segment by listing the Nocturne collection from Purcari in HoReCa. Tailored action plans for each partner, new SKUs – Wine Crime, DAOS 0% Alcohol, product promotion campaigns focused on brand awareness. Moldawska Dolina #1 brand in Moldovan wines according to Nielsen.</li> </ul>
ASIA 	3%	-5%	-46%	<ul style="list-style-type: none"> <li><b>ASIA:</b> -3% YoY in highly restrictive pandemic and economic environment, as total wine imports to China were down 17% YoY. Closely working with local partners, participation in Wine Fairs and rolling out digital communication strategy.</li> </ul>
CZ SK 	4%	-3%	-5%	<ul style="list-style-type: none"> <li><b>CZ&amp;SK:</b> Further adverse effects from TESCO restructuring, promotion of private brands and continuous restrictions for HoReCa, aggressive discounts.</li> </ul>
UA 	4%	+20%	+34%	<ul style="list-style-type: none"> <li><b>UA:</b> Sales grew +20% vs FY20 and +34% vs FY19. Increased activity through opening a local office: expanding presence in Fragmented Trade, growing numeric distribution in IKA, focus on increasing average sales per SKU and POS.</li> </ul>
RoW 	10%	+2%	+15%	

## 2 Premium Purcari and Bardar brands lead the growth

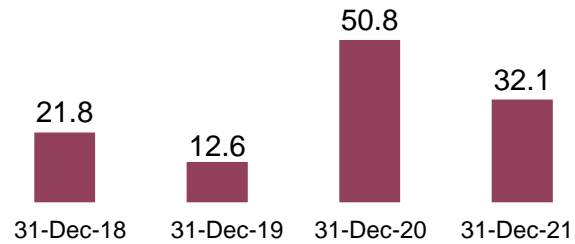
Brand	Share of sales		YoY Variance		Comments
	FY2021	FY2020	FY2019	FY2019	
	50%	+29%	+41%		<ul style="list-style-type: none"> <li><b>PURCARI:</b> Strong performance on higher volumes and better mix. Sales in Moldova exceeding pre-pandemic levels. Ongoing strong traction in Romania, Nocturne series very popular with HoReCa. Promising performance in newer markets, forging partnerships to expand geographically.</li> </ul>
	23%	-2%	-3%		<ul style="list-style-type: none"> <li><b>BOSTAVAN:</b> Facing adverse effects on mainstream segment in Poland, Czechia and Slovakia on strong price competition, TESCO restructuring, pandemic effects. Baltics and Ukraine continue good performance in 2021, Moldova slightly behind pre-pandemic sales -3%. Focus on rebranding with launch and promotion of new SKUs. Recovery plans agreed, negotiations in process with distributors and retail chains in key markets.</li> </ul>
	16%	+9%	+25%		<ul style="list-style-type: none"> <li><b>CRAMA CEPTURA:</b> +9% increase YoY, continuing the growth of core brands in Romania. Acquired 70ha of vineyards with DOC Dealu Mare to support premiumization. Focus on brand awareness and portfolio reassessment. +79% YoY on export markets, albeit from smaller base.</li> </ul>
	12%	+22%	-6%		<ul style="list-style-type: none"> <li><b>BARDAR:</b> Strong performance +22% YoY. Moldova slightly behind pre-pandemic results -6%, with HoReCa and DutyFree operating in restrictive environment. Continue the shift from bulk to bottled to support increasing demand for premium aged brandy. Successful launch of Bardar XXO 25 Years, already gaining popularity in China with repeated orders.</li> </ul>

## 2 Balance sheet remains strong

### Cash and Receivables

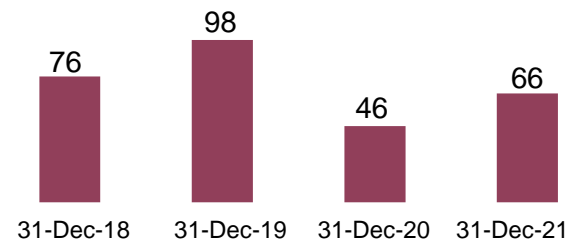
#### Cash Position

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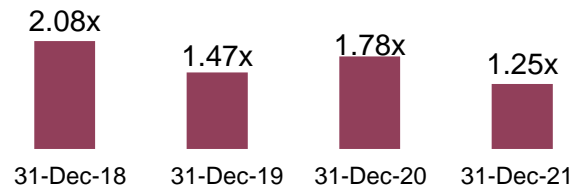
#### Net Debt

RON m

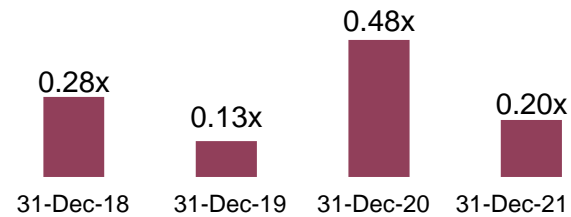


### Liquidity

#### Current Ratio

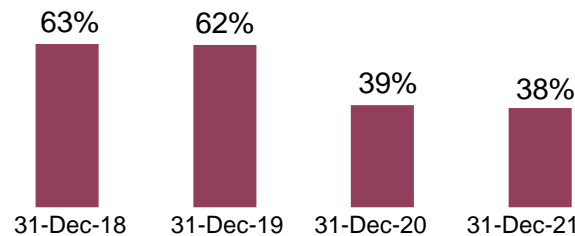


#### Cash Ratio

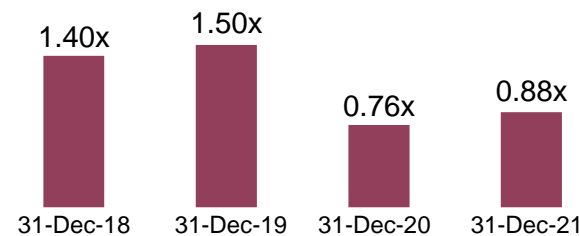


### Solvency

#### Debt-to-Equity



#### Net Debt-to-EBITDA



- Solid Cash position, after financing M&As in 2021.
- Steady Total Debt +1% vs 2020 at RON 98m. Operational growth and investing activities being financed with cash.
- Healthy Current Ratio above 1.25x, as of the end of 2021.
- Cash ratio above 2019, pre-GCC divestment
- Keeping Debt/Equity ratio at low levels.
- Comfortable Net Debt-to-EBITDA ratio at 0.88x
- Interest coverage improved by 3x to 9x in 2021.

## 2 Investing in quality and performance

### Purcari

- CAPEX investment in improving quality
  - Chilling systems
  - Vacuum press
  - Microoxygenation
- Improving efficiency and operational performance
  - Transformation station 1,000 kVA to support increased production levels
  - New highly performant laboratory equipment



### Crama Ceptura

- Launched 1,000 sqm warehouse for finished goods to support increased sales in Romania and export to EU
- Vacuum press to preserve the quality and aromas for Whites and Rosés
- New equipment for automatization of bottling and packaging processes

### Bostavan

- Upgraded and modernized the bottling line (+30% increase in bottling capacity and a significant increase in quality)
- Newly built warehouse of 1,000 sqm for finished goods to handle higher volumes
- Upgraded and extended production chilling systems
- Wine blending inox tank with a capacity of 500,000 litres

### Bardar

- Extended the number of oak barrels to sustain increased demand for premium aged distillates
- Increased stainless steel storing capacities for distillates

## 2 Reinventing ourselves...amphorae wine



**4632 bottles**

*The identity card of the local grape variety*



**6000 bottles**

*Georgian variety with pure expression of the terroir of Purcari*



**3250 bottles**

*The new expression of the indigenous grape Viorica, Orange Wine*



**6123 bottles**

*Passion, dedication, experience and love for creation*

# PURCARI – THE WORLD’S MOST AWARDED WINERY



\* Awards won at the most important international contests in 2021: Decanter World Wine Awards, Concours Mondial de Bruxelles, Mundus Vini Spring Tasting, Citadelles du Vin, Eurasia Wine & Spirits, Concours International de Lyon, Berliner Wine Trophy, London Wine and Spirits Competition, IWSC, Challenge International du Vin, Vinarium, Women’s International Trophy, Vinalies Internationales.



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*Freedom Blend is made of indigenous Ukrainian, Moldovan and Georgian grapes. It celebrates the free spirit. Launched in 2014, today it is more actual than ever.*



### 3 Refugees fleeing Ukraine since war outburst

#### Humanitarian effort by country, per 100 000 inhabitants



#### Efforts of Moldovans

**425,227**

# of refugees crossed the border of Moldova

**91,743**

# of refugees remained in Moldova

**+3.7%**

Increase in population in Moldova since war outburst

**3,712.8**

# of refugees per 100 000 inhabitants in Moldova

**12,000+**

# of refugees stopped at the help center of Purcari

**4,000+**

# of refugees provided with accommodation by Purcari

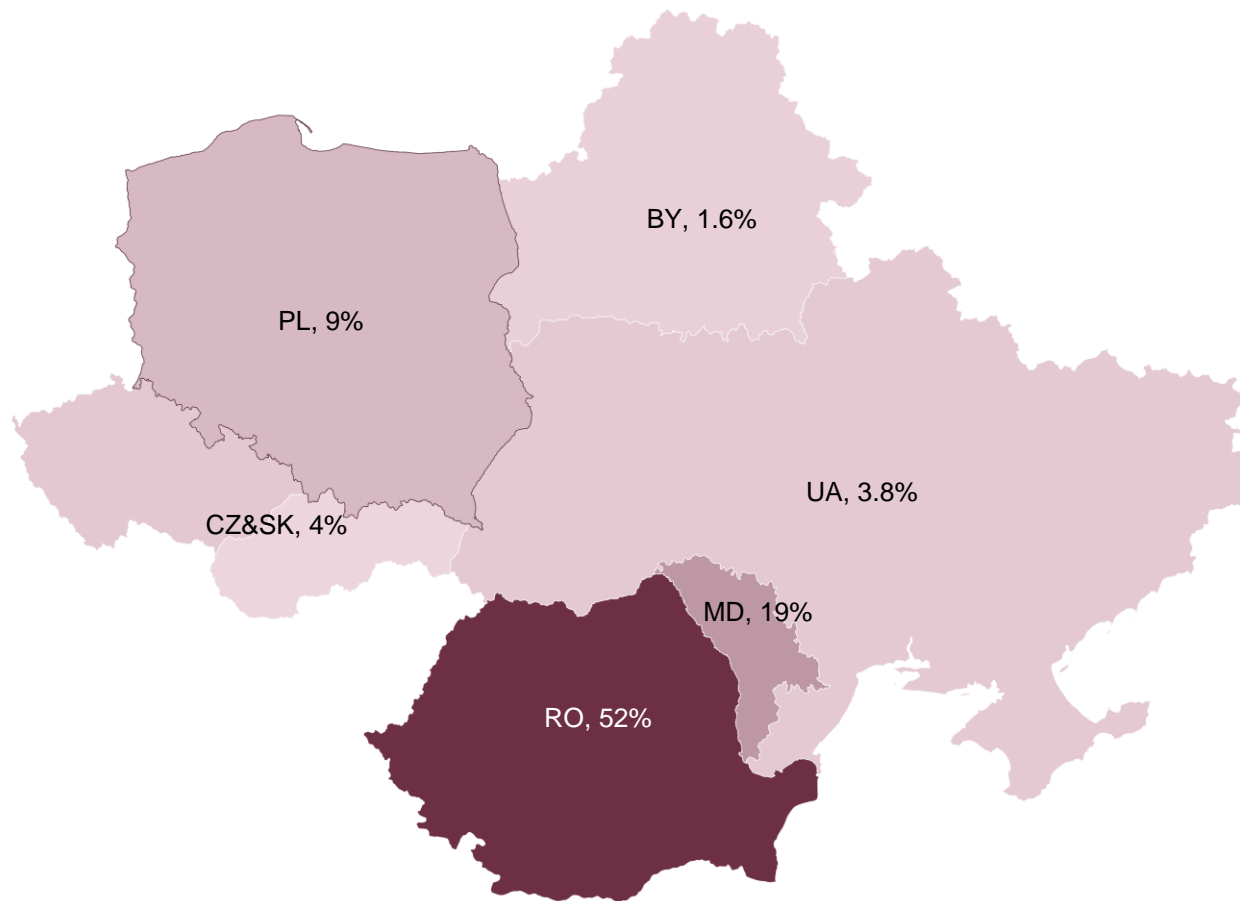
**9**

# of refugees employed by Purcari

Source: [data2.unhcr.org/en/situations/Ukraine](https://data2.unhcr.org/en/situations/Ukraine) as of 18 April 2022

### 3 Risk and uncertainties on Ukrainian war

#### Geographical breakdown of sales in value terms, 2021, %



▪ 3% - ASIA

▪ 7% - Other countries

#### Operational update

- The current risk of the war in Ukraine to spill over to Moldova is remote.
- Moldova has its neutrality fixed in the constitution.
- The country doesn't fit anyhow Russia's narrative on so called "demilitarization" and "denazification" used as pretext to invade Ukraine.
- No material disruptions to production operations in Romania and Moldova.
- No material disruptions to the supply chain.
- Group sales to Ukraine, Belarus and Russia as of 2021 is less than 6% of total sales.
- Account receivables relating to clients located in Ukraine, Belarus, Russia amount USD 988k. The management is considering making provisions for USD 709k.
- No vineyards located in, or grapes sourced from Transnistria region.

# 3 In the front lines helping Ukrainian refugees

The Purcari Help Center opened on 24<sup>th</sup> of February, 11 600 refugees aided, 108 volunteers 27/7



1971 refugees transported to a safer place



Refugees fleeing war in Ukraine board a bus as they arrive at Palanca, Moldova.  
AP Photo/Aurel Obreja

The winery has allowed refugees to stay at its chateau and another hotel it rented for free. Only two other countries – Poland and Hungary – have taken in more Ukrainian refugees so far.



TOP STORIES BUSINESS  
**For a Moldovan winemaker, hosting Ukrainian refugees is political**

31.03.2022



The opulent rooms of Chateau Purcari in Moldova are now hosting Ukrainians fleeing the war in their country. For the owner of the hotel, accommodating



Orlando Bloom, UNICEF Goodwill Ambassador visiting refugees at Purcari and Palanca border crossing point

First refugees arriving at Chateau Purcari

THE BUYER  
CONNECTING THE PREMIUM ON-TRADE



Three weeks after Putin's tanks invaded Ukraine the world looks on appalled and wonders what next? In the former Soviet republics



Samantha Power, the 19<sup>th</sup> Administrator of the USAID embracing the Purcari Freedom Blend manifesto



**Eastern European wineries in turmoil as war rages in Ukraine**

By Rebecca Holland  
April 21, 2022 at 1:00 p.m. EDT



When the war started in Ukraine, Purcari Winery set up a shelter and provided blankets, meals and other aid to refugees crossing into Moldova in February 2022. (Aleksandru Kiriak/Purcari Winery)

Because of this past, Purcari Winery makes a wine called Freedom Blend, made with saperavi grapes from Georgia, bastardo from Ukraine, and rara negra from Moldova. "All these states have suffered Russian aggression," Comendant said. "It is symbolic to take the grapes of these three countries that are still fighting for their freedom in the real sense. They may have independence, but that doesn't mean they have their freedom."

Meeting room at Chateau Purcari temporary transformed in a logistic center for distributing first aid goods



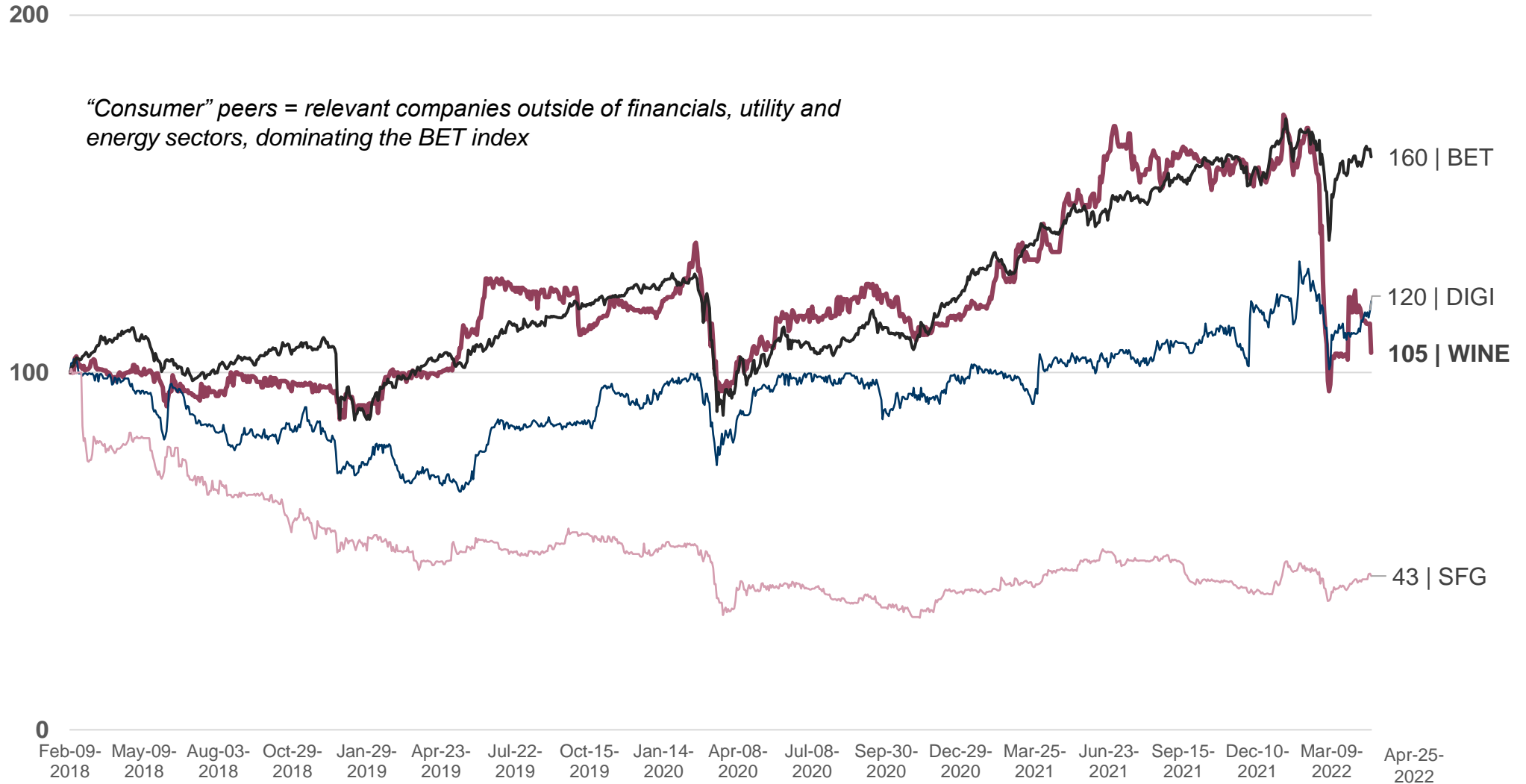
Purcari Freedom Blend iconic wine on Japanese TV

- 1 Our Group and Strategy
- 2 Operational Performance 2021
- 3 Situation in Ukraine
- 4 Our view on Purcari stock**
- 5 Resolutions subject to AGM voting



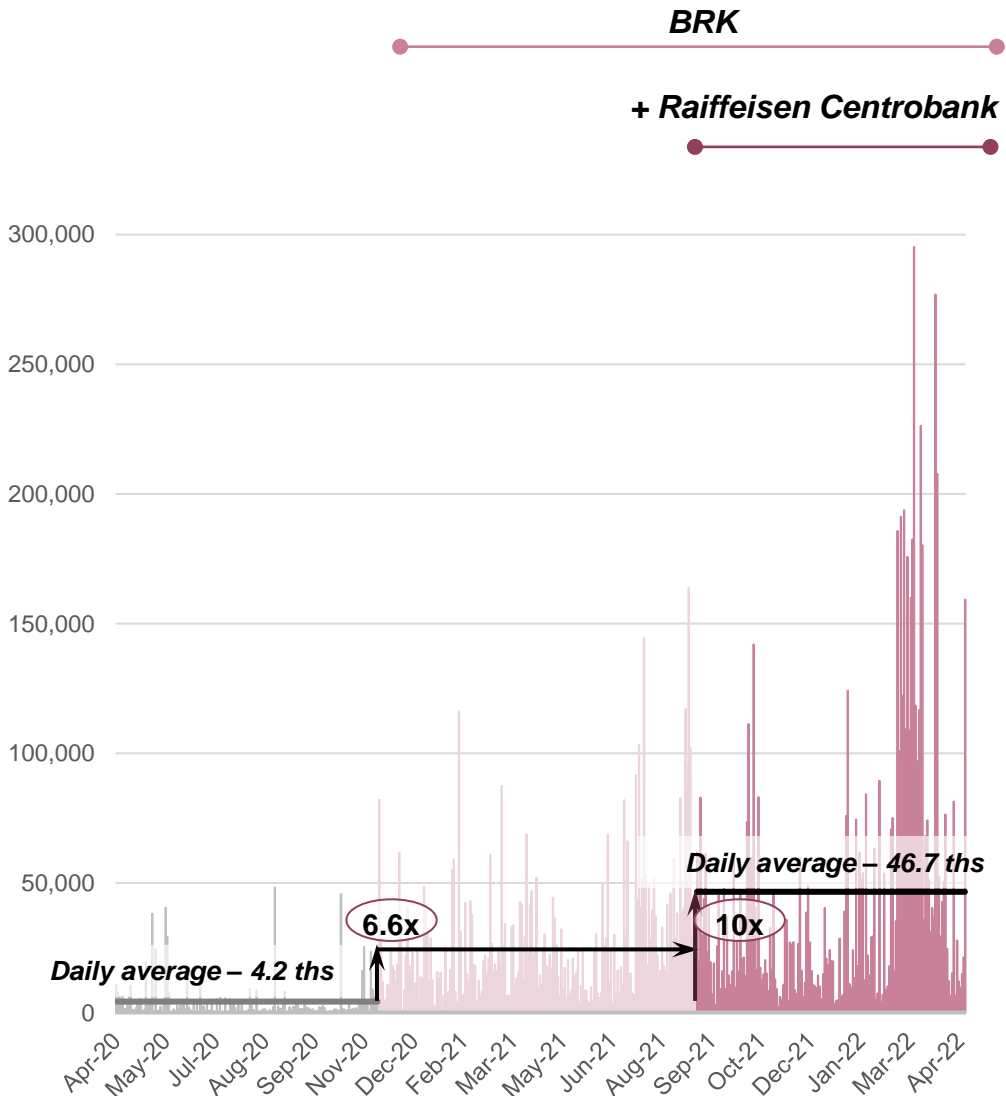
Cuvée de Purcari, the extension to sparkling launched in 2017. Made according to the traditional, *Champenoise* method, with in-bottle fermentation

— WINE (Purcari Wineries) — DIGI (Digi Communications N.V.) — BET (index) — SFG (Sphera Franchise Group)



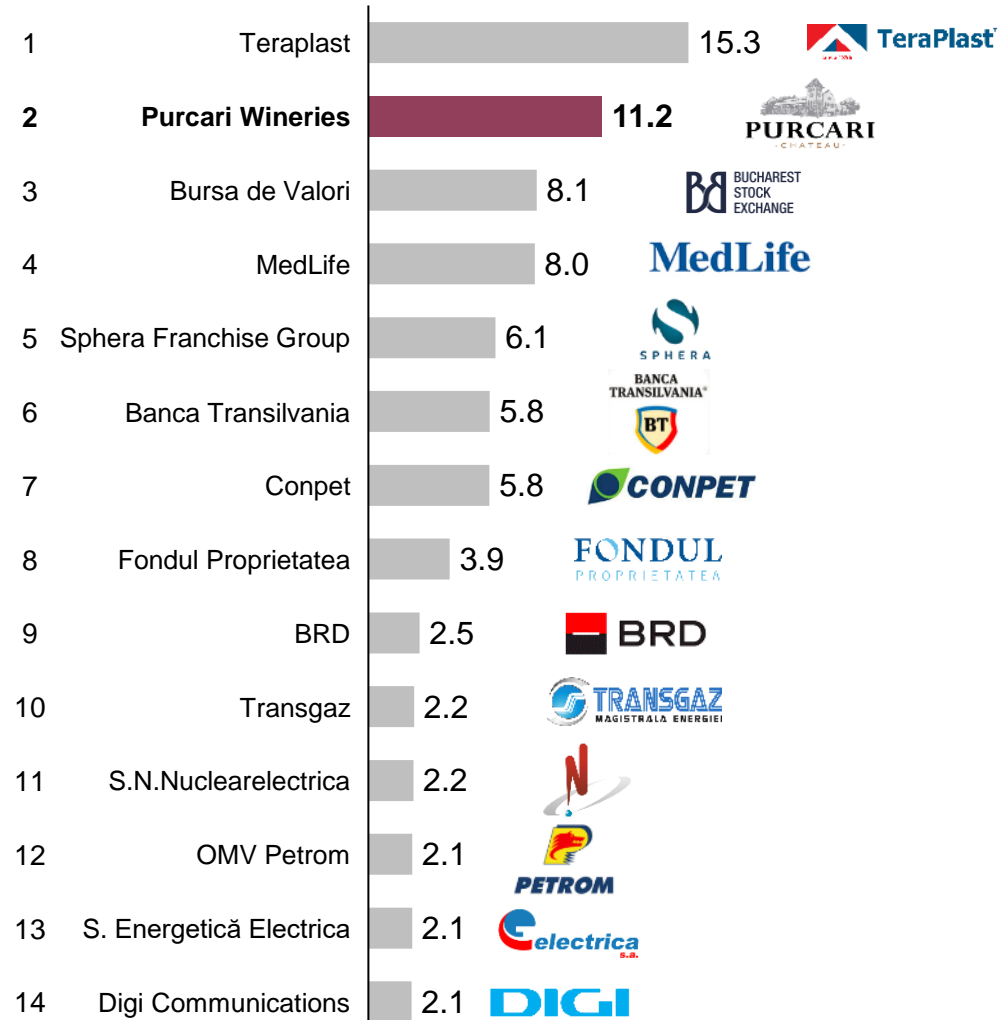
## Rapid rise of stock's liquidity after starting working with Market Makers for Purcari shares

Daily volume



## Relative to Market Cap, our stock is top-ranked among BET components

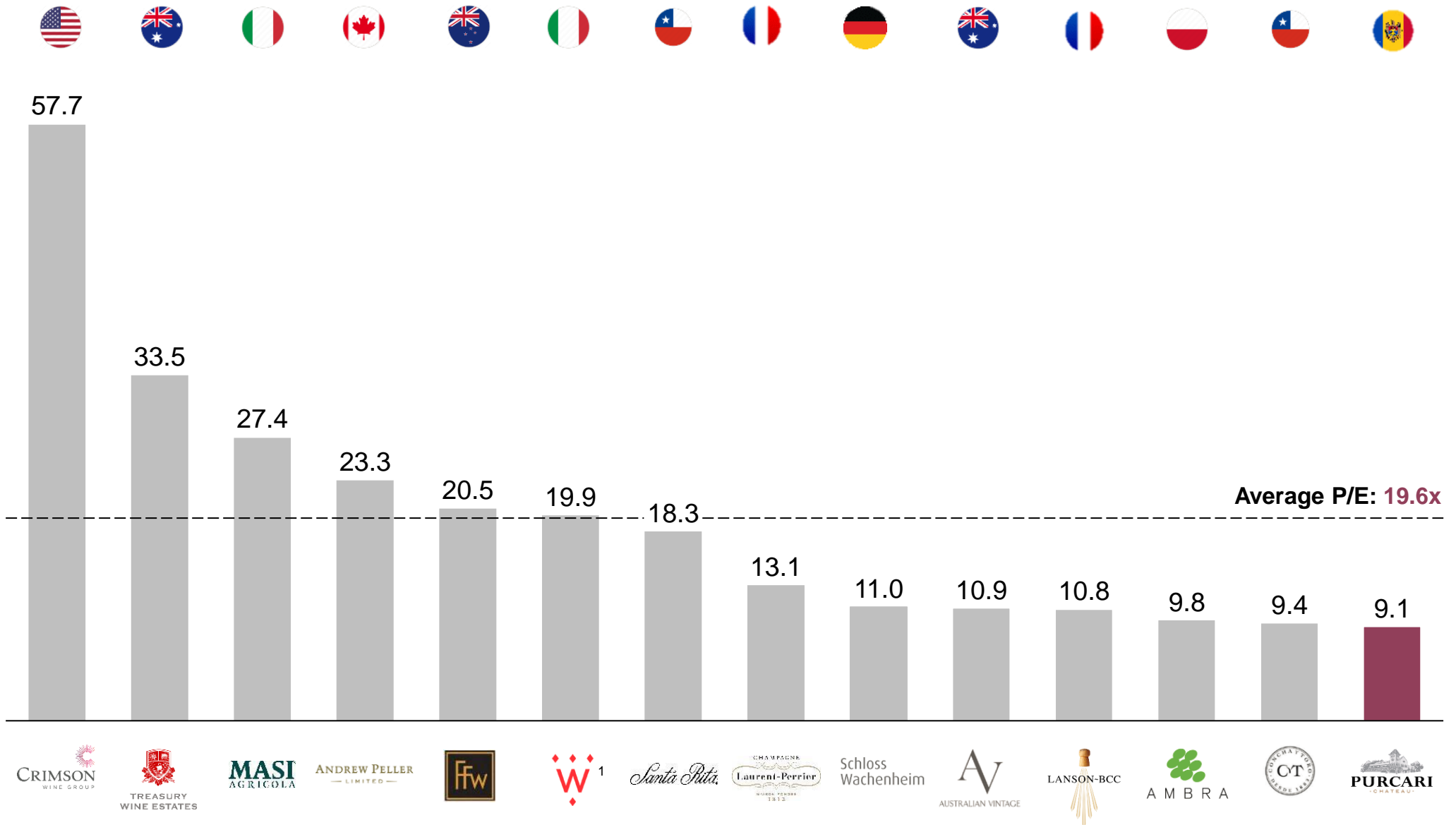
Ratio of daily trade value to Market Capitalisation, 2021 YTD average, bps



# 4 Low valuation relative to wine peers

## Purcari vs Selected wine public companies

P/E LTM Multiples



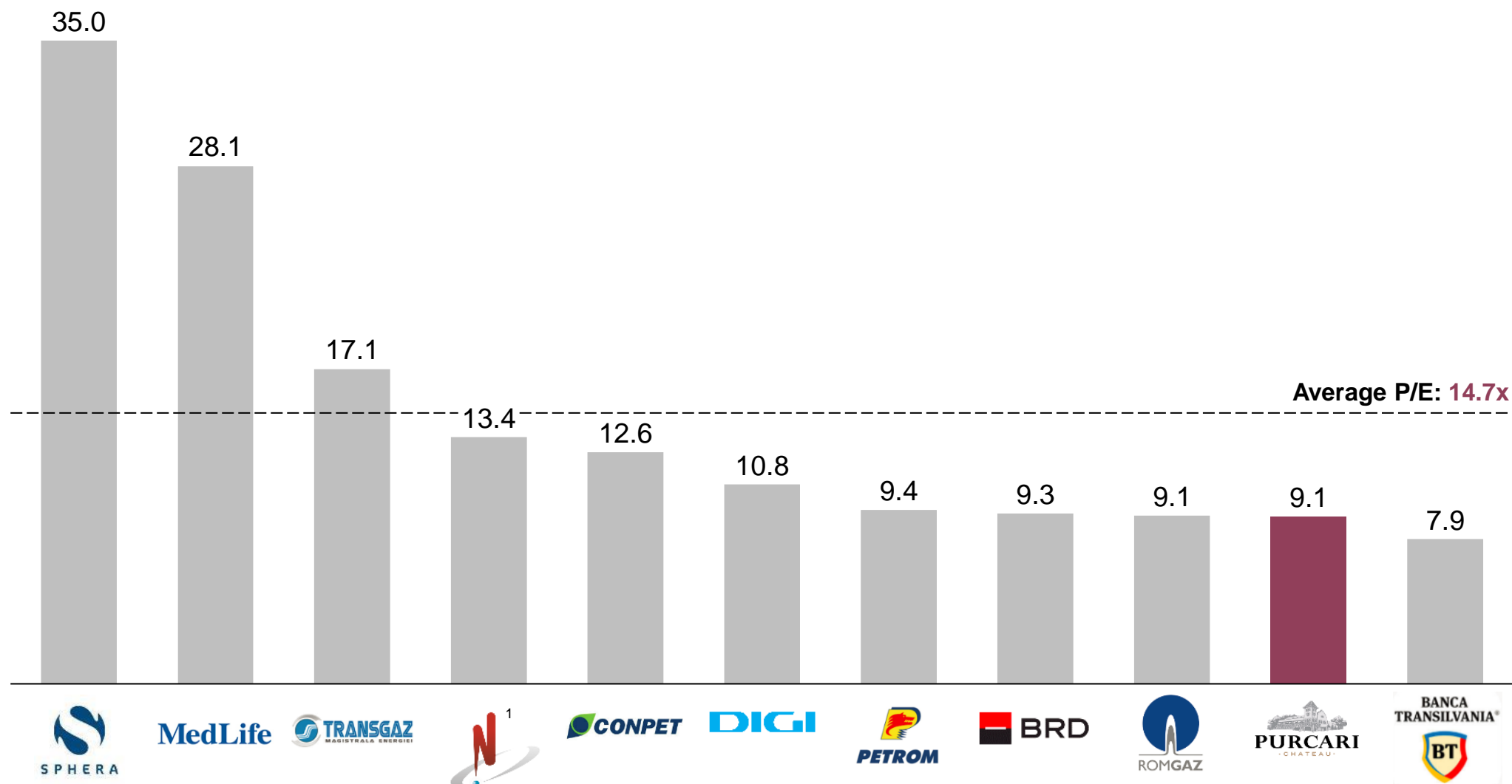
Source: Net Income and Market Cap as per Capital IQ as of April 25<sup>th</sup>, 2022  
 Note: Diluted EPS excluding extra items used for P/E multiple; (1) Italian Wine Brands



## 4 Average valuation relative to Romanian listed peers

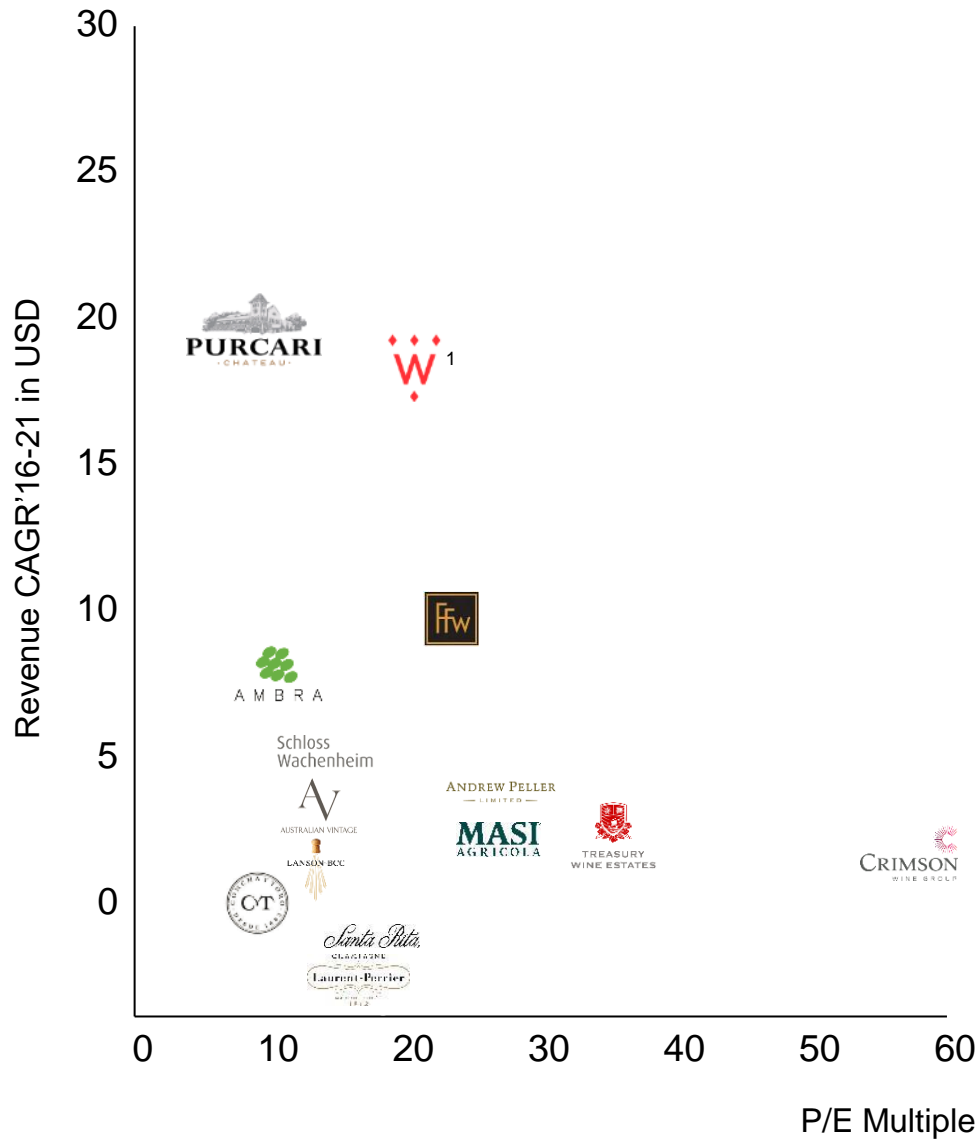
### Purcari vs selected Romanian public companies

P/E LTM Multiples

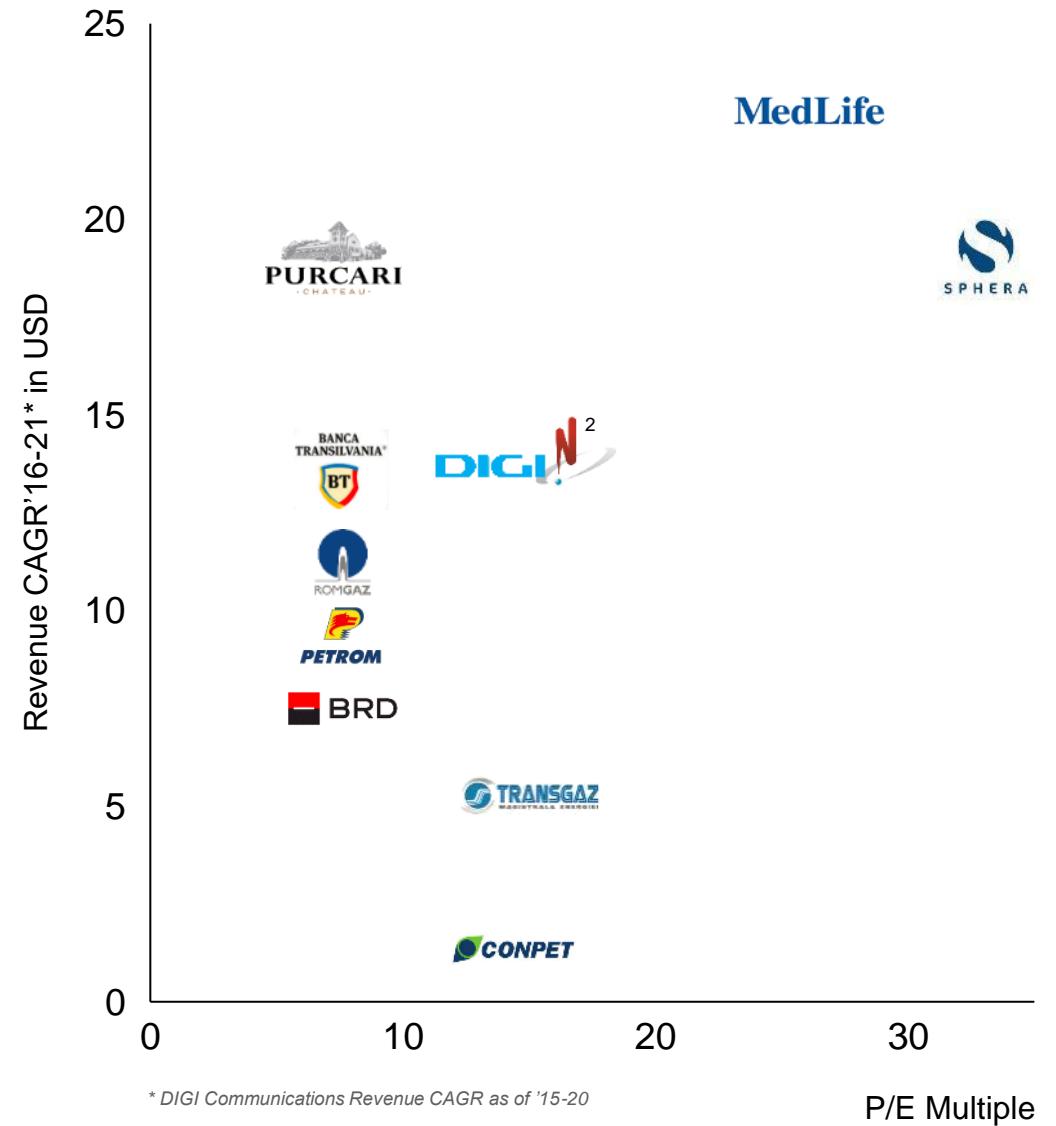


# 4 High growth not incorporated in valuations yet

## Purcari vs selected wine public companies



## Purcari vs selected Romanian public companies



- 1 Our Group and Strategy
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- 5 Resolutions subject to AGM voting**



**Gold Medal and Best in Show by Country at London Wine Competition 2021,**  
A complex of contradictions. The most perfect, yet controversial creature - Sapiens

## 5 Resolutions subject to AGM voting

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### Item 2 on AGM Notice

Approval of the re-appointment of non-executive director Mr. Neil McGregor as independent, non-executive Director of the Company.

## 5 Resolutions subject to AGM voting

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### Item 3 on AGM Notice

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.

## 5 Resolutions subject to AGM voting

### Item 4 on AGM Notice (withdrawn from this meeting)

Approval of a Special Resolution 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") and authorization to the Company's Board of Directors to proceed with all the necessary actions.

*The purpose of Programme no. 1 is to meet obligations arising from the Management Incentive Programme for 2022-2024.*

## 5 Resolutions subject to AGM voting

### Item 5 on AGM Notice

Approval of a Special Resolution 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") and authorisation to the Company's Board of Directors to proceed with all the necessary actions.

*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 the 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.*

## 5 Resolutions subject to AGM voting

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### Item 6 on AGM Notice

Approval 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.



## 5 Resolutions subject to AGM voting

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### Item 7 on AGM Notice

Approval of payment of dividends in the amount of RON 0.51 per ordinary share to be paid to all members of the Company and approval of the following dates:

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

## 5 Resolutions subject to AGM voting

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### Item 8 on AGM Notice

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.

## 5 Resolutions subject to AGM voting

### Item 9 on AGM Notice

Special Resolution providing 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 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 authorized capital.

## 5 Resolutions subject to AGM voting

Quorum 56.95% representing 22,846,897 shares out of 40 117 500 issued shares

1.	Re-appointment of Neil McGregor as Director	100%
2.	Reappointment of KPMG as Auditors	100%
3.	Approval of share buy back in a maximum number of 30,844 shares for Management Incentive Program	Withdrawn from this meeting
4.	Approval of share buy-back in a maximum number of 1,000,000 shares for the purpose of capital reduction (the right, but not the obligation)	100%
5.	Approval of the Remuneration Policy	72.03%
6.	Approval of dividends payment	100%
7.	Approval of the increase of the authorised share capital of the Company from EUR 410,000.00 to EUR 430,000.00	100%
8.	Approval of capital increase option (but not the obligation), up to 2,882,500 shares	97.37%

For the full AGM notice and letter to shareholders click [here](#)

Thank you.

