

Purcari Wineries Public Company Limited

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HE201949

Share capital: EUR 401,175

www.purcariwineries.com

PURCARI
WINERIES GROUP

**PURCARI WINERIES PUBLIC COMPANY LIMITED (the “Company”)
MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY**

May 22, 2024 |11:00 – 12:30|

Location: Courtyard by Marriott Bucharest Floreasca

Dimitrie Pompeiu 2A street, Bucharest 020337, Romania

MEMBERS PRESENT:

Members representing 56.72695% of the issued share capital or 22,757,433 ordinary shares, were present at the meeting either in person or by proxy.

IN ATTENDANCE:

Mr. Victor Bostan

Mr. Neil McGregor

Mr. Eugeniu Baltag

Mr. Alexandru Filip

Ms. Monica Cadogan

Ms. Raluca Ioana Man

Mr. Eugen Comendant

Ms. Paula Catalina Banu

Ms. Ana-Maria Mihaescu

Mr. Neil McGregor was nominated and elected as Chairperson of the meeting.

Mr. Eugeniu Baltag was appointed as 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 for the financial year ended on the 31st of December 2023, the ESEF financial statements, including the applied iXBRL tags in the 2023 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 which includes the final audited separate Financial Statements of the Company, the final audited consolidated Financial Statements of Purcari Wineries Public

Company Limited for the financial year ended on the 31st of December 2023, the ESEF financial statements, including the applied iXBRL tags in the 2023 consolidated Financial Statements, the Management Report of the Company's Board of Directors, the Statement in Corporate Governance and the Independent Auditors' Report of the Company upon those financial statements.

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, being those who have been in office longest since their last re-appointment. The Board of Directors of the Company has six non-executive members, and the one of the two non-executive directors 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. With 99.5007% of the votes, the shareholders voted in favor of the re-election of Mr. Neil McGregor as an Independent, Non-executive Director, who has retired and offered himself for re-election at the AGM pursuant to the rotation of directors' procedures in the Company's Articles of Association.

Item 3 on the Agenda

Nomination for appointment of one Non-executive Director: pursuant to Regulation 110 of the Articles of Association of the Company which provides that the General Meeting may appoint any person willing to act to fill a vacancy to the office of director, the Board of Directors recommends to the Annual General Meeting the election of Ms. Ana Maria Mihaescu as a Non-executive Director with effect from the conclusion of the Meeting. The proposed appointment will be in place of Ms. Monica Cadogan who will also retire from the Board at the conclusion of the Meeting pursuant to Regulations 106 and 112 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, being those who have been in office longest since their last re-appointment), and does not seek re-election.

- 3.1. With 99.8537% of the votes, the shareholders voted in favor of the election of Ms. Ana-Maria Mihaescu as Independent, Non-executive Director of the Company.

Item 4 on the Agenda

Election of Mr. Alexandru Filip, the Company's Deputy Chief Executive Officer, to the position of Executive Director of the Company with effect from the close of the Meeting pursuant to Regulation 110 of the Articles of Association of the Company, which provides that the General Meeting may appoint any person willing to act to the office of director. The Board of Directors recommends to the Annual General Meeting the election of Mr. Alexandru Filip as an executive director.

- 4.1. With 99.9973% of the votes, the shareholders voted in favor of the election of Mr. Alexandru Filip as Executive Director of the Company.

Item 5 on the Agenda

Re-appointment of the independent auditors PricewaterhouseCoopers Ltd Cyprus as the auditors of the Group and of the Company for the Financial Year 2024, and authorization to the Board of Directors to fix their remuneration for the year 2024.

- 5.1. With 99.9528% of the votes, the shareholders approved the re-appointment of the independent auditors PricewaterhouseCoopers Ltd Cyprus as the auditors of the Group for

the Financial Year 2024 and authorization to the Board of Directors to fix their remuneration for the year 2024.

Item 6 on the Agenda

Submission of the Remuneration Report of the Executive and Non-executive Directors for the financial year that ended on December 31, 2023, to the advisory vote of the Annual General Meeting.

- 6.1. With 82.5094% of the advisory votes, the shareholders voted in favor of the Remuneration Report of the Executive and Non-executive Directors for the financial year that ended on December 31, 2023.

Item 7 on the Agenda

Approval of payment of dividend in the amount of **RON 0.65** 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 **July 25, 2024** (last cum date: **July 25, 2024**). From **July 26, 2024**, shares of the Company will be traded without the right to a dividend (ex-dividend date: **July 26, 2024**). The beneficiaries of the dividend will be the investors who will on **July 29, 2024**, be included in the registry of members of the Company provided by the Central Depository (record date: **July 29, 2024**). The payment date will be **August 16, 2024**. Payment will be made in RON.

- 7.1. With 99.9951% of the votes, the shareholders approved the payment of dividends in the amount of **RON 0.65** per ordinary share to be paid to all members of the Company and approval of the following dates:

- ex-date: 26.07.2024;
- record date is set at: 29.07.2024;
- payment date: on or about 16.08.2024;

Item 8 on the Agenda

Approval of the **Management Incentive Programme 2024-2027** mainly targeting members of the Group's senior management team (the "**Beneficiaries**"), intended 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 802,000 shares in the Company to the Beneficiaries, free of charge, with annual vesting (i.e. $\frac{1}{4}$ vests at the end of each year) and subject to relevant performance indicators;

(b) award of stock options to the Beneficiaries (the "**Options**") in the following amounts: up to 802,000 Options at a strike price of RON 15 (i.e. that is, under RON 15 the value of Options is nil), 1,002,000 Options at a strike price of RON 20 and 1,203,000 Options at a strike price of RON 25.

- 8.1. With 82.2675% of the votes, the shareholders voted in favor of the approval of the Management Incentive Program 2024-2027 mainly targeting members of the Group's senior management team ("**Beneficiaries**") and the performance criteria for the award of up to 802,000 shares in the Company to the Beneficiaries.

Item 9 on the Agenda

That, subject to the approval of the Management Incentive Programme 2024-2027 pursuant to the Item above, the Company's Board of Directors is hereby instructed to finalize the legal and financial terms of a buy-back programme to meet part of the obligations of the Company arising from the Management Incentive Programme 2024-2027, under which the company shall purchase

within 12 months from the date of this resolution a maximum number of 200,500 of its own shares at prices not exceeding by more than five percent (5%) the average market price of the shares during the last five stock exchange sessions, prior to carrying out the relevant.

9.1. With 82.3287% of the votes, the shareholders voted in favor of the approval of the Special Resolution 1, the Company's Board of Directors being hereby instructed to finalize the legal and financial terms of a buy-back program to meet part of the obligations of the Company arising from the Management Incentive Program 2024-2027, under which the Company shall purchase within 12 months from the date of the resolution a maximum number of 200,500 of its own 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.

Item 10 on the Agenda

Authorization of 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 of 2,646,706 new ordinary shares by way of one or several share issuances, subject to compliance with applicable law. The authorization is given for a maximum period of 12 months from the date of the shareholders' approval for authorization. The Board of Directors is hereby authorized 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 authorized capital.

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.

10.1. With 99.9738% of the votes, the shareholders voted in favor of the approval of the Special Resolution 2, authorizing 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 of 2,646,706 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 Board of Directors is hereby authorized 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 authorized capital.



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Neil McGregor
Chairperson of the meeting



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Eugeniu Baltag
Secretary of the meeting