

Purcari Wineries Public Company Limited
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HE201949
Share capital: EUR 404,266.74
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PURCARI
WINERIES GROUP

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

May 23, 2025 |10:00 – 12:00|
Location: Hilton Garden Inn Bucharest Old Town
Doamnei 12 street, Bucharest 030055, Romania

MEMBERS PRESENT:

Members representing 50.78116% of the issued share capital or 20,529,136 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. Raluca Ioana Man
Mr. Vasile Tofan
Ms. Paula Catalina Banu
Ms. Ana-Maria Mihaescu
Mr. Anatol Belibov

Mr. Vasile Tofan 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 2024, the ESEF financial statements, including the applied iXBRL tags in the 2024 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 2024, the ESEF

financial statements, including the applied iXBRL tags in the 2024 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 five non-executive members, and the one of the two non-executive directors retiring and offering herself for re-election at this Annual General Meeting is Ms. Paula Catalina Banu. The Board of Directors recommends to the Annual General Meeting the re-election of Ms. Paula Catalina Banu.

- 2.1. With 99.26317% of the votes, the shareholders voted in favor of the re-election of Ms. Paula Catalina Banu as an Independent, Non-executive Director, who has retired and offered herself 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

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 five non-executive members, and the one of the two non-executive directors retiring and offering herself for re-election at this Annual General Meeting is Ms. Raluca-Ioana Man. The Board of Directors recommends to the Annual General Meeting the re-election of Ms. Raluca-Ioana Man.

- 3.1. With 99.06446% of the votes, the shareholders voted in favor of the re-election of Ms. Raluca-Ioana Man as an Independent, Non-executive Director, who has retired and offered herself for re-election at the AGM pursuant to the rotation of directors' procedures in the Company's Articles of Association.

Item 4 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 2025, and authorization to the Board of Directors to fix their remuneration for the year 2025.

- 4.1. With 99.99995% of the votes, the shareholders approved the re-appointment of the independent auditors PricewaterhouseCoopers Ltd Cyprus as the auditors of the Group and of the Company for the Financial Year 2025 and authorization to the Board of Directors to fix their remuneration for the year 2025.

Item 5 on the Agenda

Submission of the Remuneration Report of the Executive and Non-executive Directors for the financial year that ended on December 31, 2024, to the advisory vote of the Annual General Meeting.

- 5.1. With 79.52359% 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, 2024.

Item 6 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 August 29, 2025 (last cum date: August 29, 2025). From September 1, 2025 shares of the Company will be traded without the right to a dividend (ex-dividend date: September 1, 2025). The beneficiaries of the dividend will be the investors who will on September 2, 2025 be included in the registry of members of the Company provided by the Central Depository (record date: September 2, 2025). The payment date will be September 8, 2025. Payment will be made in RON.

6.1. With 99.99955% 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: 01.09.2025;
- record date is set at: 02.09.2025;
- payment date: on or about 08.09.2025;

Item 7 on the Agenda

Review and restatement of the agenda item number 8.1 approved by the annual general meeting of the Company held on May 22, 2024 as follows:

*“ 8.1 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 1,402,000 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; and (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.*

The performance criteria (“KPI”) for the award of up to 1,402,000 shares in the Company to the Beneficiaries, free of charge, with annual vesting (i.e. ¼ vests at the end of each year) according to the Management Incentive Programme 2024-2027 are as follows:

- (i) Compounded audited revenue growth rate for the Group for the latest year prior the Vesting Date (latest reported full year results available) of at least 3 times the value of the weighted average GDP growth rate in the Top 5 Countries in terms of Group revenues for the comparable period.*
- (ii) Compounded audited EBITDA growth rate for the Group for latest year prior the Vesting Date (latest reported full year results available) of at least 3 times the value of the weighted average GDP growth rate in the Top 5 Countries in terms of Group revenues for the comparable period.*
- (iii) Consolidated EBITDA margin for the Group for the latest available year prior to the Vesting Date of at least 1.5 times the median level of the public peer group companies for the latest available annual reported period.*

- (iv) *Consolidated Net Income margin for the Group for the latest available year prior to the Vesting Date of at least 1.5 times the median level of the public peer group companies for the latest available annual reported period.*
- (v) *Return on Equity (ROE) level for the Group, for the latest available year prior to the Vesting Date of at least 1.5 times the median level of the public peer group companies for the latest available annual reported period.*

The Group performance under the normal course of business to be resulted in achievement of at least three of the above 5 KPIs, based on audited annual financials.

Peer group include the following companies:

- *Baron de Ley*
- *Treasury Wine Estate*
- *Bodegas Esmeralda*
- *FFW*
- *Zhejiang Guyuelongshan Shaoxing Wine*
- *Concha y Toro*
- *San Pedro*
- *Santa Rita*
- *Crimson Wine Group*
- *Lanson BCC*
- *Teliani Valley*
- *Australian Vintage*
- *AdVini*

- 7.1. With 79.38980% of the votes, the shareholders voted in favor of the restatement of the agenda item 8.1 adopted at the last Annual General Meeting of the Company held on May 22, 2024, related to the Management Incentive Programme 2024-2027, specifically the increase in the number of shares awarded to members of the Group's senior management team (the "Beneficiaries") from up to 802,000 shares to up to 1,402,000 shares, with all other provisions of the programme remaining unchanged.

Item 8 on the Agenda

Special Resolution 1

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 200,500 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 2024 – 2027, approved by the Special Resolution of the General Meeting of Shareholders from May 22, 2024 and Long-Term Stock Option Plan 2021-2030 ("LTSOP") based on the Management Incentive Program approved by the general shareholders meetings of Purcari of 29 April 2020, 25 April 2019 and 14 June 2018.

For the avoidance of doubt, the Non-executive Directors are not subject to the Management Incentive Program for 2024 – 2027.

The authorisation for acquisition of own shares is granted for a period of 12 months from the date of the shareholders' 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.

The Company's Board of Directors has full discretion with respect to the implementation of the buy-back programme subject to compliance with the applicable legal and regulatory framework and the shareholders' resolutions; including with respect to: launch date, prices at which the shares will be acquired, volume of shares to be acquired, suspension or cancellation of the programme, appointment of third parties to carry out the acquisitions on behalf of the Company.

8.1. With 79.50304% of the votes, the shareholders approved Special Resolution 1, authorizing the Company's Board of Directors to acquire existing shares of the Company under a buy-back programme, in order to fully meet the obligations arising from the Management Incentive Programme 2024–2027 and the Long-Term Stock Option Plan 2021–2030.

The Company is authorized to purchase, within 12 months from the date of this resolution, a maximum of 200,500 of its own shares at prices not exceeding by more than 5% the average market price of the shares during the last five stock exchange sessions preceding the relevant acquisition. 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.

Item 9 on the Agenda

Special Resolution 2

Authorisation of 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 2,573,326 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 24 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 99.59199% 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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Vasile Tofan
Chairperson of the meeting



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Eugeniu Baltag
Secretary of the meeting

