



To: All shareholders of Purcari Wineries Public Company Limited
Date: April 5, 2021
Subject: Notice of Annual General Meeting of the Shareholders

Dear Purcari shareholders,

It has been more than a year since we first faced unprecedented uncertainty. Now we feel more optimistic but continue to act prudently to deliver on our promise to the shareholders, who believed in our story. We will continue our tradition to accompany the Notice of Annual General Meeting of the Shareholders with a cover letter in plain English, to provide additional context and explanation to some of the key proposals we put for the vote to our shareholders, compensating for the dry legalese in which AGM notices are typically written in.

Item 4 Buy-back programme

We seek the approval for buying back 329,156 shares as we foresee that the action take place after the increase of the issued share capital of the Company to 40,000,000 ordinary shares (approved by the Extraordinary General Meeting of 29 March 2021). We want to continue motivating our top performers and attracting additional talent to the Company. Thus, the purpose of buy-back is to fully meet obligations arising from the existing Management Incentive Programme for 2022 – 2023.

Item 6 Capital Increase option

At the AGM dated 29.04.2020 the shareholders approved the increase of the authorized share capital of the Company from EUR 200,000.00 divided into 20,000,000 shares of nominal value EUR 0.01 each to EUR 210,000.00 divided into 21,000,000 shares of nominal value EUR 0.01 each and granted the Company's Board of Directors for a period of 12 months to increase the issued share capital of the Company up to the authorized share capital by issuing a maximum number of 1,000,000 new shares.

The Board of Directors did not exercise this authorization for issuing new shares in the last twelve months. However, the pandemic created both uncertainty and opportunities, and Board seek approval for extending the right of issuing a maximum 1,000,00 new shares for another 12 months.

For instance, issuing new capital in case the Company will want to proceed on an acquisition to be paid for in part or in full with stock. Any such decision would likely require a swift reaction, so the traditional route of calling an extraordinary GSM could likely prove to be too lengthy and cumbersome to enable a prompt and decisive reaction.

Sincerely,

Vasile Tofan
Chairman of the Board

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 200,000.00
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 the registered office of the Company at 1 Lampousas Street, 1095, Nicosia, Cyprus on 28th April 2021 at 10:00 (UTC+02:00) Bucharest time (please take note of the recommended voting procedure given the social distancing regulation in place, under the ENTITLEMENT TO PARTICIPATE IN THE MEETING section), 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 consolidated Financial Statements of Purcari Wineries Public Company Limited group for the financial year ended 31st December 2020, 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. 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 herself for re-election at this Annual General Meeting is Ms. Monica Cadogan. The Board of Directors recommends to the Annual General Meeting the re-election of Ms. Monica Cadogan.
3. Re-appointment of the independent auditors KPMG Limited, Nicosia, Cyprus as the auditors of the Group and of the Company for the Financial Year 2021, and authorization to the Board of Directors to fix their remuneration for the year 2021.
4. Authorisation of the Company's Board of Directors to acquire the Company's existing shares under a buy-back programme in a maximum number of 369,156 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; provided that such programme will take place following the increase of the issued share capital of the Company to 40,000,000 ordinary shares as approved by the Extraordinary General Meeting of 29 March 2021.

The purpose of the buy-back programme is to fully meet obligations arising from the Management Incentive Programme for 2022 – 2023 to lock in the purchases in current share prices.

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.

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

5. Approval of payment of dividends to all shareholders out of accumulated profits in the amount RON 26,000,000, which, on the basis of the currently issued share capital of the Company (20,000,000 ordinary shares) represents RON 1.30 per ordinary share.

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 18 August 2021 (last cum date: 18 August 2021). From 19 August 2021 shares of the Company will be traded without the right to a dividend (ex-dividend date: 19 August 2021). The beneficiaries of the dividend will be the investors who will on 20 August 2021 be included in the registry of members of the Company provided by the Central Depository (record date: 20 August 2021). The payment date will be 9 September 2021. Payment will be made in RON.

Provided that, should the Annual General Meeting of the shareholders approve the payment of dividends as above, such action will take place after the increase of the issued share capital of the Company to 40,000,000 ordinary shares (approved by the Extraordinary General Meeting of 29 March 2021); and therefore, at the time of payment of dividend in the amount of RON 26,000,000, this will represent RON 0.65 per ordinary share.

6. 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 1,000,000 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.
7. Any other matter, that may, according to the Company's Articles of Association, be discussed at the Annual General Meeting.

Dated: 5th April, 2021

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Eleni Petrou
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 **April 16th, 2021**.

The members may participate in the meeting via Zoom. You should register in advance for this meeting:

https://us02web.zoom.us/meeting/register/tZUuc-qrqzItH9HYXA9Sko9AeU7zh_e2A8lj

After registering, you will receive a confirmation email containing information about joining the meeting. Registration in the manner provided above, will provide the members with real-time transmission of the general meeting and real-time two-way communication enabling members to address the general meeting remotely, but not to cast votes. Voting can be achieved only by Correspondence Voting by proxy, as outlined below. Given the currently applicable regulations on social distancing, including a cap on the size of assemblies, we kindly ask shareholders to make use of voting by proxy.

- (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). 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 **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

- (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/her 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.

The shareholder must send the signed proxy to the Company, as described in note (4) above.

- (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) 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.
- (11) The Company does not provide for participation in the Meeting by electronic means.

VOTING PROCEDURES

- (12) Resolutions put to the vote at the Meeting shall be decided by correspondence vote.
- (13) An ordinary resolution is passed by a simple majority of the votes cast by Members entitled to vote at the Meeting who participate in person or by proxy by correspondence vote. The chairman of the Meeting does not have a second or casting vote.

STATUTORY RIGHTS OF MEMBERS

- (14) 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.
- (15) 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

- (16) 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.
- (17) 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.
- (18) 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 (15) and (16) 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

- (19) As at 5th April 2021, 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.
- (20) 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 2020 (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 as from 5th April 2021. Hard copies may also be collected from the Company's Registered Office.