

**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)



**To: Bucharest Stock Exchange (BVB)**

**cc: Cyprus Securities & Exchange Commission (CySEC), Romanian  
Financial Supervisory Authority (FSA)**

## **Announcement & Current report**

Report date: **29 April 2020**

Company name: **Purcari Wineries Public Company Limited**

Headquarters: **1 Lampousas Street, 1095, Nicosia, Cyprus**

Phone/fax no.: **+373 22 856 035/ +373 22 856 022**

Cyprus Trade Register Registration Number: **HE201949**

Subscribed and paid in share capital: **EUR 200,000**

Regulated market where the issued securities are traded: **Bucharest Stock Exchange,  
International shares category**

Symbol: WINE

**Re: Annual General Meeting of PURCARI WINERIES PUBLIC COMPANY LIMITED  
(the 'Company')**

The Annual General Meeting of the shareholders of the Company took place in Bucharest today (the 'AGM').

The AGM examined 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 the Purcari Wineries Public Company Limited Group for the financial year ended

31<sup>st</sup> December 2019, 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.

Further, the AGM decided on the following matters:

1. With 94.89% of the votes, the shareholders approved the re-appointment of Mr. Vasile Tofan as non-executive director, who had retired and offered himself for re-appointment at this AGM pursuant to the rotation of directors’ procedures in the Company’s Articles of Association.
2. With 99.66% of the votes, the shareholders elected Mr. Eugen Comendant, the Company Chief Operating Officer, as Executive Director of the Company.
3. With 91.55% of the votes, the shareholders approved the proposed compensation for each non-executive member of the Board of Directors of up to EUR 5,000 / month, net of local taxes, to be paid by cash and/or shares in the Company from the commencement of the financial year 2020.
4. The shareholders unanimously approved the re-appointment of the independent auditors KPMG Limited, Nicosia, Cyprus as the auditors of the Group and of the Company for the Financial Year 2020 and authorized the Board of Directors to fix their remuneration for the year 2020.
5. With 82.09% of the votes, the shareholders approved the review and restatement of Special Resolution 1, originally approved by the AGM held on 14.06.2018 and amended by the AGM held on 25.4.2019. The approved revised text of the Resolution is as follows:

#### **“Special Resolution 1**

“Approval of an incentive plan targeting members of the Group’s senior management team (except the CEO) and board of directors (the “**Beneficiaries**”), intended to further align the interests of such Beneficiaries with those of the Company’s shareholders comprising: (a) award of up to 500,000 shares in the Company to the Beneficiaries, free of charge 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) subject to relevant performance indicators to be determined by the Board of Directors, in the following amounts: up to 500,000 Options at a strike price of 20 RON (i.e. that is, under 20 RON the value of options is nil), 625,000 Options at a strike price of 30 RON and 750,000 Options at a strike price of 40 RON, combined (the “**Management Incentive Programme**”).

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."

6. The shareholders voted in favor of buy-back **Programme no. 1** by 82.09% of the votes.

**Programme no. 1**

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 300,000 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.

The purpose of Programme no. 1 is to meet obligations arising from the Management Incentive Programme.

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 Programme no. 1 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 Programme no. 1 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.

7. The shareholders voted in favor of buy-back **Programme no. 2** by 93.87% of the votes.

**Programme no. 2**

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 1,700,000 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").

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 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.

The authorisation for acquisition of own shares under Programme no. 2 is granted for a period of 12 months from the date of this Resolution. The Company may own the shares acquired under the Programme no. 2 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 Programme no. 2 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.

8. The shareholders unanimously voted in favor of approval of a resolution for 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.
9. The shareholders unanimously voted in favor of a 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 1,000,000 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.  
The shareholders hereby approve to cancel 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.

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Victor Arapan,  
CFO