



To: All shareholders of Purcari Wineries Public Company Limited
Date: April 27, 2023
Subject: Notice of Annual General Meeting of the Shareholders

Dear Purcari shareholders,

We live in a challenging, volatile world, yet we maintain our upbeat outlook and continue focusing on things we can control. For the past year, we have demonstrated our resilience and adaptability to rapidly changing conditions. Importantly, we continued doing all we can to help those who need it most, especially the hundreds of thousands of Ukrainian refugees fleeing to safety, of whom some thirteen thousand stopped at our Chateau, turned into a refugee camp overnight, and the help points we have set up on route from Odesa. We converted the rage stemming from this unjust aggression, but also the inspiration from the heroism we have witnessed, into extra energy in our markets and the numbers show it eloquently. We have grown our revenues by 22% in 2022 and achieved EBITDA and Net Income margins of 36.6% and 22.9%, respectively, significantly beating the start of year guidance.

Each AGM is an opportunity to continue building a strong foundation and corporate governance framework for future growth. 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.

Items 3, 4 and 5: Election of Board Members

We see the strength and diversity of our Board – an integral part of our commitment to sound corporate governance – as a key asset and cornerstone of our success as a business. I am grateful to Mr. Comendant for staying on Purcari’s Board, even after his departure as COO, as critical for institutional memory in the Company. I am also delighted to see Ms. Banu and Ms. Man join as Independent Directors, with their wealth of branding, commercial, human resources and legal experience, as well as their on the ground experience in Cyprus, the place of Company’s incorporation. We are also delighted that after this extension, 43% of our Board members will be women, reinforcing our commitment to diversity and providing an enriching set of perspectives, given the majority of shoppers we serve are female.

Item 6: Approval of PWC as auditors for 2023

We have been working with KPMG as our auditors for an extensive period of time. We are very grateful to their team for being our trusted and highly professional auditors during all these years. That being said, we do believe in the value of a fresh perspective and, as much as a change of auditors gets management out of the comfort zone, we believe this is the right thing to do. Hence, it is our recommendation to approve PWC as the new auditor for the Company, for the purpose of auditing our 2023 financials.

Item 7: Buy-back for the purpose of our Management Incentive Programme

In times of crisis and uncertainty, having a strong and motivated team is crucial for navigating the challenges ahead. At Purcari, we have managed to overcome and emerge stronger from several crises thanks to talented, hard-working and committed team. We want to continue motivating our top performers, attract additional talent to the Company, and nurture a sense of ownership among our employees.

Thus, we seek the approval for buying back 30,844 shares, to meet our Company's obligations towards employees as part of the existing Management Incentive Programme, approved at previous General Shareholders Meetings. For avoidance of doubt, this item does not approve a new programme and is merely seeking to acquire the needed shares under the already approved, Management Incentive Programme we already have in place.

Item 9: Dividend payout

We remain disciplined with our capital allocation, sticking to our tradition of paying meaningful dividends. For this year, the recommendation is to pay out RON 0.55 per share, an 8% increase versus last year dividend, implying a circa 6% dividend yield at the date of announcement. We managed to keep paying good dividends over the years, despite significant investments in expanding our production, strengthening our brands, entering new markets, and we look forward to paying back manifold the committed investors who back us.

Items 10: Increase the issued share capital

Living in an unprecedentedly volatile time, we want the Board to be ready to act in various situations. That is why, we seek your approval again to empower the Board with the option to react quick to potential opportunities or uncertainties, by having the authority to issue up to 2,882,500 new shares (representing 7.19% of the current outstanding number of shares) should this be deemed to be in Company's and shareholders' interest. A capital increase may be needed both, as a defensive move – for instance, issuing new capital in case the Company will be in urgent need of additional liquidity, which we deem as a highly unlikely scenario at this stage, but also as an offensive one – for example, should we want to pull the trigger 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.

As we look ahead, we remain committed to driving growth and creating long-term value for our shareholders. Our strong results are a testament to the talent, hard work and dedication of our employees, as well as the support of our valued shareholders.

Thank you for your continued trust and confidence in our company. Despite challenges, at Purcari, we are very upbeat about our prospects, and looking forward to a strong 2023.

Sincerely,

Vasile Tofan
Chairman of the Board

PURCARI WINERIES PUBLIC COMPANY LIMITED

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Tel: +373 22 856 035, Fax: +373 22 856 022
HE201949
Share capital: EUR 401,175.00
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 Courtyard by Marriott Bucharest Floreasca, Dimitrie Pompeiu 2A street, Bucharest 020337, Romania, Beta Conference Room, on 26th May 2023 at 11:00 local time, with the following agenda:

1. 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 group for the financial year ended 31st December 2022, the ESEF financial statements, including applied iXBRL tags in the 2022 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.
2. Retirement and nomination for election of one non-executive director, pursuant to Regulations 106 – 110 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: Prior to 5 April 2023, the Board of Directors of the Company had three non-executive members, and out of these three the non-executive director retiring and offering himself for election at this Annual General Meeting is Mr. Vasile Tofan. The Board of Directors recommends to the Annual General Meeting the election of Mr. Vasile Tofan. On April 5, 2023, the Board of Directors in addition appointed three non-executive directors, which will retire and offer themselves for re-election at the General Meeting pursuant to the relevant Regulations of the Articles of Association as stated in the following Resolutions 3, 4 and 5.
3. Retirement and nomination for election and confirmation of the non-executive member of the Board of Directors of the Company Mr. Eugen Comendant, pursuant to Regulations 111 and 110 of the Articles of Association of the Company. Regulation 111 provides that every non-executive director who has been appointed by the Board of Directors shall hold office until the next following annual general meeting. Mr. Comendant was appointed by the Board of Directors as non-executive director on April 5, 2023. Regulation 110 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. Eugen Comendant.
4. Retirement and nomination for election and confirmation of the non-executive, independent member of the Board of Directors of the Company Ms. Paula Catalina Banu, pursuant to Regulations 111 and 110 of the Articles of Association of the Company. Regulation 111 provides that every non-executive director who has been appointed by the Board of Directors shall hold office until the next following annual general meeting. Ms. Banu was appointed by the Board of Directors as non-executive director on April 5, 2023. Regulation 110 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 Ms. Paula Catalina Banu.

5. Retirement and nomination for election and confirmation of the non-executive, independent member of the Board of Directors of the Company Ms. Raluca Ioana Man, pursuant to Regulations 111 and 110 of the Articles of Association of the Company. Regulation 111 provides that every non-executive director who has been appointed by the Board of Directors shall hold office until the next following annual general meeting. Ms. Man was appointed by the Board of Directors as non-executive director on April 5, 2023. Regulation 110 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 Ms. Raluca Ioana Man.
6. Appointment of the independent auditors PricewaterhouseCoopers Ltd Cyprus as the auditors of the Group and of the Company for the Financial Year 2023, and authorization to the Board of Directors to fix their remuneration for the year 2023.
7. 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 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**").

The purpose of Programme no. 1 is to fully meet obligations arising from the Management Incentive Programme for 2022 – 2024, approved by the Special Resolutions of the General Meeting of Shareholders from June 14, 2018, from April 25, 2019, from April 29, 2020 and the Decision of the Board of Directors from May 14, 2021.

For the avoidance of doubt, the Non-executive Directors are not subject to the Management Incentive Program for 2022 – 2024.

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 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.

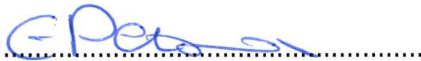
8. Submission of the Remuneration Report of the Executive and Non-Executive Directors for the financial year that ended on December 31, 2022, to the advisory vote of the Annual General Meeting.
9. Approval of payment of dividends in the amount of RON **0.55** per ordinary share out of accumulated profits 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 **27 July 2023** (last cum date: **27 July 2023**). From **28 July 2023** shares of the Company will be traded without the right to a dividend (ex-dividend date: **28 July 2023**). The beneficiaries of the dividend will be the investors who will on **31 July 2023** be included in the registry of members of the Company provided by the Central Depository

(record date: **31 July 2023**). The payment date will be **18 August 2023**. Payment will be made in RON.

10. 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 2,882,500 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.
11. Any other matter, that may, according to the Company's Articles of Association, be discussed at the Annual General Meeting.

Dated: 27th April, 2023



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 **May 12th, 2023**.
- (2) A Member of the Company entitled to attend at the Meeting is entitled to participate in person (by the legal representative or by proxy, or by correspondence, or through the eVOTE platform). A member can appoint one or more proxies to attend and, where applicable, vote instead of him/her/them. 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 notarial 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/their choices and appoint as his/her/their 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/their 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/her/their 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/they so wish, in place of the proxy or proxies that he/she/they have 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) In accordance with section 128B of the Cyprus Companies Law, Cap. 113, the Company does provide for participation in the Meeting by electronic means, through the eVOTE platform.

The eVOTE Platform is accessible by accessing the link <https://wine.evote.ro> based on the username and password, for each individual shareholder, which can be obtained after filling in the mandatory fields with the necessary information and uploading the necessary documents according to the instructions for use.

Within the eVOTE Platform for identification and online access to the Meeting, shareholders will provide the following information:

For natural persons

- a. name and surname;
- b. personal identification code;
- c. mail address;
- d. copy of the identity document (identity card, passport, residence permit);
- e. phone number (optional);

For legal persons

- a. the name of the legal entity;
- b. unique registration code;
- c. name and surname of the legal representative;
- d. personal numerical code of the legal representative;
- e. email address;
- f. the identity document of the legal representative (identity card, passport, residence permit);
- g. Copy of the certificate issued by the trade register or any equivalent document issued by a competent authority of the State in which the legal person shareholder is legally registered, presented in the original or a copy in accordance with the original. The documents certifying the quality of the legal representative of the legal entity shareholder will be issued no later than 30 days before the reference date.
- h. phone number (optional);

Documents presented in a language other than English will be accompanied by a translation made by an authorized translator in the Romanian/English language.

Important to mention: the electronic copy of the documents mentioned above will be uploaded online in the dedicated fields. The files that can be uploaded can have one of the following extensions: .jpg, .pdf, .png.

In case of the appointment of a conventional representative by the shareholder, he/she/they will upload online in the eVOTE Platform an electronic copy of the identification document and the special or general power of attorney.

Electronic voting involves ticking a voting option and pressing the "Register vote" button. Votes marked in the platform without pressing the "Register vote" button will not be taken into account.

Shareholders can also be identified through the Investor Registration Platform developed by Depozitarul Central S.A. (Central Depository), by accessing the link <https://roclear.ro/Inrolare-Investitori>

VOTING PROCEDURES

- (12) Resolutions put to the vote at the Meeting shall be decided by poll.
- (13) A poll demanded by the chairman or on a question of adjournment is taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the Meeting directs, and any business other than that upon which a poll has been demanded may proceed, pending the taking of a poll. The demand for a poll may be withdrawn.
- (14) On a poll every Member present in person or by proxy or by eVOTE has one vote for each share of which he/she/they are the holder or he/she/they represent. On a poll a Member entitled to more than one vote need not use all of his/her/their votes or cast all the votes he/she/they use in the same way.
- (15) 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

- (16) 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.
- (17) 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

- (18) 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.
- (19) 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.
- (20) 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 (17) and (18) 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

- (21) As of 27th April 2023, the total issued share capital of the Company is EUR 401,175.00 divided into 40,117,500 ordinary shares of EUR 0.01 each. Ordinary shares carry one voting right each.
- (22) 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, the annual report of the Company for the year ended 31 December 2022 (comprising of the audited consolidated and separate financial statements of the Company, the Board of Directors' report and the auditors' report) and the Annual Remuneration Report to be voted, are available on the Company's website at www.purcari.wine as from 27th April 2023. Hard copies may also be collected from the Company's Registered Office.