

**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 (BSE)**

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

**Announcement & Current report**

**Decisions of the Board of Directors of PURCARI WINERIES PUBLIC COMPANY LIMITED (the 'Company') for the approval and disclosure of the Annual Financial Report for 2018, the scheduling of the Annual General Meeting and related matters.**

Report date: **1 April 2019**

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: Decisions of the Board of Directors of PURCARI WINERIES PUBLIC COMPANY LIMITED (the 'Company') for the approval and disclosure of the Annual Financial Report for 2018, the scheduling of the Annual General Meeting and related matters.**

The Board of Directors of PURCARI WINERIES PUBLIC COMPANY LIMITED (the 'Company'), at a meeting held on Friday, March 29<sup>th</sup> 2019, decided the following:

**A. Approval of the Annual Report for 2018 and calling of the Annual General Meeting**

1. The Annual Financial Report which includes the final, audited, separate Financial Statements of the Company as well as the final, audited, and consolidated Financial Statements of the Purcari Wineries Public Company Limited Group (the "Group") for the financial year ended 31<sup>st</sup> December 2018, the draft 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 were reviewed and considered and it was unanimously resolved that these financial statements, together with the Auditors' report be approved and adopted and that Mr. Victor Bostan and Mr. Vasile Tofan as Directors of the Company be authorised to sign the financial statements on behalf of the Board of Directors and present the same to the Company's forthcoming Annual General Meeting. The Annual Financial Report (consolidated and separate financial statements) is hereby attached.
2. The Management report was considered and approved and it was unanimously resolved that the same be signed by the Secretary of the Company, for and on behalf the Board of Directors.
3. The Board of Directors decided to recommend to the members of the Company at the upcoming Annual General Meeting to declare a final dividend for the year 2018, in the amount of the RON 0.95 per ordinary share to be paid to all members of the Company.
4. The Annual General Meeting of the Company will be held on 25<sup>th</sup> April 2019 at 10:00 (UTC+02:00) Bucharest time, at Athenee Palace Hilton Bucharest, 1-3 Episcopiei street, District 1, Bucharest 010292, Romania, Meeting Room Enescu.

**B. Notification to the shareholders in relation to the Annual General Meeting**

The Notice for the AGM (Annex 1) and the Form of Proxy (Annex 2) are hereby attached, and will be uploaded on the Company website, on the websites of the Bucharest Stock Exchange and of the Cyprus Stock Exchange ([www.cse.com.cy](http://www.cse.com.cy)), and will also be notified to the shareholders through an announcement published in the Cypriot daily newspaper 'Alithia' on the 3<sup>rd</sup> of April 2019, and in the Romanian newspaper 'Bursa' on the same date. Pursuant to the relevant provisions of the Cypriot Company Law, no individual notices will be sent to the Company shareholders.

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**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 Athenee Palace Hilton Bucharest, 1-3 Episcopiei street, District 1, Bucharest 010292, Romania, Meeting Room Enescu, on 25<sup>th</sup> April, 2019 at 10:00 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 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 2018, 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. Declare a final dividend for the year 2018, in the amount of the RON 0.95 per ordinary share 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 9 July 2019 (last cum date: 9 July 2019). From 10 July 2019 the shares of the Company will be traded without the right to a dividend (ex-dividend date: 10 July 2019). The beneficiaries of the dividend will be the investors who will on 11 July 2019 be included in registry of members of the Company provided by the Central Depository (record date: 11 July 2019). The payment date will be 31 July 2019. Payment will be made in RON.
3. Re-election of the non-executive members of the Board of Directors of the Company and determination of their remuneration from the commencement of the financial year 2019, namely:
  - a) Mr. Vasile Tofan, non-independent Director, proposed remuneration Euro 2,000/month or such other amount as the Board may from time to time determine, in each case net of local taxes, to be paid by cash and/or shares in the Company.
  - b) Ms. Monica Cadogan, independent Director, proposed remuneration Euro 2,000/month or such other amount as the Board may from time to time determine, in each case net of local taxes, to be paid by cash and/or shares in the Company.
  - c) Mr. Neil Gordon McGregor, independent Director, proposed remuneration Euro 2,000/month or such other amount as the Board may from time to time determine, in each case net of local taxes, to be paid by cash and/or shares in the Company.
4. Election of Mr. Victor Arapan, the Company Chief Financial Officer, as Executive Director of the Company.
5. Appointment of the independent auditors KPMG Limited, Nicosia, Cyprus as the auditors of the Group and of the Company for the Financial Year 2019, and authorization to the Board of Directors to fix their remuneration for the year 2019.

6. Review of the Special Resolution 1 approved by the annual general meeting of the Company held on 14<sup>th</sup> June 2018 and its approval in a new revision as follows:

**"Special Resolution 1**

"That the Annual General Meeting of the Shareholders of the Company hereby approves the Management Incentive Programme.

That 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.

That the Company's Board of Directors is hereby instructed to finalise the legal and financial terms of a buy-back programme to meet part of the obligations of the Company arising from the Incentive Programme. Under the buy-back programme the Company is to purchase a maximum number of 200,000 of its own shares, via trading on the regular market on which the shares are listed or via public tender offers, within 24 months from 14<sup>th</sup> June 2018. The buy-back shall be performed at a price that cannot exceed RON 30/share or be lower than RON 5/share. The transaction can only have as object fully paid shares. This buy-back programme implementation will be subject to the availability of the necessary financing sources. The acquired shares can be held for a maximum period of 24 months. The Company's Board of Directors is hereby authorised to take all necessary steps for the implementation of such programme in accordance with the relevant legislation".

7. Consider and adopt Special Resolution 2 and amend the Articles of Association of the Company as follows:

**"Special Resolution 2**

"That the Articles of Association of the Company be amended with the substitution of the text of Regulation 86 with the following new text:

"The remuneration of the directors shall from time to time be determined by the Board on the recommendation of the committee of the Board responsible for remuneration. Such remuneration shall be deemed to accrue from day to day. The directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors or in connection with the business of the Company."

8. Consider and adopt Special Resolution 3 and amend the Articles of Association of the Company as follows:

**"Special Resolution 3**

"That the Articles of Association of the Company be amended by removing Regulations 157 – 159 (inclusively)."

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

**Dated:** 3<sup>rd</sup> April, 2019

.....  
Evdokia Theocharidou  
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 18<sup>th</sup>, 2019**.
- (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](http://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](mailto: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](mailto: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 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.

- (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) Joint holders may elect one of their number 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 who tenders a vote at the Meeting, 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 is determined by the order in which the names stand in the Company's register of members.
- (11) 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.
- (12) The articles of association of the Company do not provide for participation in the Meeting by electronic means or voting by correspondence without the Member, attending the Meeting in person or by proxy at the place where the Meeting is held.

### **VOTING PROCEDURES**

- (13) Resolutions put to the vote at the Meeting shall be decided by poll.
- (14) 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.
- (15) On a poll every Member present in person or by proxy has one vote for each share of which he is the holder or he represents. On a poll a Member entitled to more than one vote need not use all of his/her votes or cast all the votes he/she uses in the same way.
- (16) An ordinary resolution is passed by a simple majority of the votes cast by Members entitled to vote at the Meeting who are present in person or by proxy. The chairman of the Meeting does not have a second or casting vote.

### **STATUTORY RIGHTS OF MEMBERS**

- (17) 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.
- (18) 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](mailto:g.ioannou@chrysostomides.com.cy)

- (19) 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](http://www.purcari.wine).
- (20) 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.
- (21) 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 (18) and (19) 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**

- (22) As at 3<sup>rd</sup> April 2019, 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.
- (23) 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 2018 (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](http://www.purcari.wine) as from 3<sup>rd</sup> April 2019. Hard copies may also be collected from the Company's Registered Office.

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**PURCARI WINERIES PUBLIC COMPANY LIMITED (the "Company")**

**FORM OF PROXY**

To: PURCARI WINERIES PUBLIC COMPANY LIMITED  
Address: 1 Lampousas Street, 1095 Nicosia, Cyprus

I/We.....

.../

of .....,

with I.D. No. / Registration No. ...., being a member/s of PURCARI  
WINERIES PUBLIC COMPANY LIMITED,

hereby appoint

.....,

of .....,

with I.D. No. / Registration No.

.....,

or failing him/her/it,

.....,

of .....,

with I.D. No. / Registration No.

.....,

as my/our proxy to vote on my/our behalf at the **Annual General Meeting** of PURCARI WINERIES  
PUBLIC COMPANY LIMITED, to be held at Athenee Palace Hilton Bucharest, 103 Episcopiei street, District 1,  
Bucharest 010292, Romania, Meeting Room Enescu, on 25th April, 2019 at 10:00 local time, and at any  
adjournment thereof.



My/our proxy is authorised to vote as such proxy thinks fit, unless the method of voting is indicated below.

**Indication of manner  
of voting**

1.	<p>Declaration and payment of a final dividend for the year ending 31 December 2018 in the amount of RON 0.95 per ordinary share to be paid to all the members of the Company.</p>	<p>For: .....</p> <p>Against: .....</p> <p>Abstain: .....</p>
2.	<p>Approval of the amendment of Special Resolution 1 that was approved by the Annual General Meeting held on 14.06.2018 as follows:</p> <p><b><u>Special Resolution 1</u></b></p> <p>“That the Annual General Meeting of the Shareholders of the Company hereby approves the Management Incentive Programme.</p> <p>That 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.</p> <p>That the Company’s Board of Directors is hereby instructed to finalise the legal and financial terms of a buy-back programme to meet part of the obligations of the Company arising from the Incentive Programme. Under the buy-back programme the Company is to purchase a maximum number of 200,000 of its own shares, via trading on the regular market on which the shares are listed or via public tender offers, within 24 months from 14th June 2018. The buy-back shall be performed at a price that cannot exceed RON 30/share or be lower than RON 5/share. The transaction can only have as object fully paid shares. This buy-back programme implementation will be subject to the availability of the necessary financing sources. The acquired shares can be held for a maximum period of 24 months. The Company’s Board of Directors is hereby authorised to take all necessary steps for the implementation of such programme in accordance with the relevant legislation”.</p>	<p>For: .....</p> <p>Against: .....</p> <p>Abstain: .....</p>
3.	<p>Approval and adoption of Special Resolution 2 for the amendment of the Articles of Association as follows:</p> <p><b><u>Special Resolution 2</u></b></p> <p>“That the Articles of Association of the Company be amended by the substitution of the text of Regulation 86 with the following new text:</p> <p>“The remuneration of the directors shall from time to time be determined by the Board on the recommendation of the committee of the Board responsible for remuneration. Such remuneration shall be deemed to</p>	<p>For: .....</p> <p>Against: .....</p> <p>Abstain: .....</p>

	accrue from day to day. The directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors or in connection with the business of the Company.”	
4.	Approval and adoption of Special Resolution 2 for the amendment of the Articles of Association as follows:  <b><u>Special Resolution 3</u></b>  “That the Articles of Association of the Company be amended by removing Regulations 157 – 159 (inclusively).”	For: ..... Against: ..... Abstain: .....
5.	Election of Mr. Victor Arapan as Executive Director of the Company.	For: ..... Against: ..... Abstain: .....
6.	Approval of the re-appointment of non-executive director Mr. Neil Gordon MrGregor as independent Director of the Company and determination of his remuneration.	For: ..... Against: ..... Abstain: .....
7.	Approval of the re-appointment of non-executive director Mr. Vasile Tofan as non-independent Director of the Company and determination of his remuneration.	For: ..... Against: ..... Abstain: .....
8.	Approval of the re-appointment of non-executive director Ms. Monica Cadogan independent Director of the Company and determination of her remuneration.	For: ..... Against: ..... Abstain: .....
9.	Re-appointment of the independent auditors KPMG Limited, Nicosia, Cyprus as the auditors of the Group and of the Company for the Financial Year 2019 and authorization to the Board of Directors to fix their remuneration for the year 2019.	For: ..... Against: ..... Abstain: .....

Please note that in case more than one option (For, Against, Abstain) is selected in respect of each item to be voted for, that vote will be null and void.

Date.....

Shareholder’s Signature.....

Communication details of shareholder: Tel..... Fax.....

Communication details of proxy: Tel..... Fax.....

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- A member entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote on his/her behalf. The proxy need not be a member of PURCARI WINERIES PUBLIC COMPANY LIMITED and it can be a natural or legal person. A legal person appointed as proxy 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. Members and/or their proxies who will attend the Meeting are requested to carry with them their identity card or other proof of identification.
  - The Instrument appointing a proxy shall be in writing under the hand of the appointee or of his attorney duly authorised in writing, or, if the appointee is a corporation, it must be under seal or signed by an officer or a duly authorised attorney of the corporation.
  - The signed form of proxy (and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy thereof) must be received at the Registered Office of PURCARI WINERIES PUBLIC COMPANY LIMITED, at 1 Lampousas Street, 1095 Nicosia, Cyprus, not later than 48 hours before the time appointed for holding the meeting.
  - The record date for determining the right to attend and vote at the meeting is **18<sup>th</sup> April, 2019**.
  - Members are urged to confirm that proxy forms sent to the Company have been duly received by calling + 357 22 777000 or emailing [g.ioannou@chrysostomides.com.cy](mailto:g.ioannou@chrysostomides.com.cy).
  - Individuals appointed as representatives of proxies who are legal 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 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.
  - In the case of joint holders, they 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.