THE FINANCIAL SUPERVISORY AUTHORITY

DECISION NO. [*Handwritten:*] 132/26.01.2018

Based on the provisions of article 2(1)(a) and (d), article 3(1)(a), article 6(1) and (3), article 7(2) and article 27 of the Government Emergency Ordinance No. 93/2012 on the incorporation, organization and operation of the Financial Supervisory Authority, as approved with further amendments and supplementations by Law No. 113/2013, as further amended and supplemented,

As per the provisions of article 6(1), articles 15 and 16(1) of the Law No. 24/2007 on the issuers of financial instruments and market operations,

Based on the provisions of article 47(1) of the Law No. 24/2007 on the issuers of financial instruments and market operations in conjunction with the provisions of article 89(1) of the CNVM Regulation No. 1/2006 on issuers and securities operations, as further amended and supplemented,

On 29.11.2017, FSA has approved the application filed by Cyprus Securities and Exchange Commission to accept the transfer of competence as regards the approval of the prospectus on the sale of the shares issued by Bostavan Wineries Ltd Cyprus (currently named Purcari Wineries Public Company Limited Cyprus) in view of them being admitted to trading on the regulated market operated by the Bursa de Valori Bucuresti S.A., as per the provisions of article 49(3^{1bis}) of the Regulation No. 1/2006, which transposes the provisions of article 13(5) of the Directive 2003/71EC,

Further to the application filed by Purcari Wineries Public Company Limited through Radu Taracila Padurari Retevoescu SCA in association with Allen&Overy LLP,

The board of the Financial Supervisory Authority has decided to issue the following individual deed

DECISION

Art. 1. The secondary initial public offering prospectus for the sale of the shares owned by **Lorimer Ventures Limited**, **Amboselt Universal Inc** and **International Finance Corporation** in the company **Purcari Wineries Public Company Limited Cyprus** in view of them being admitted to trading on the regulated market operated by Bursa de Valori Bucuresti S.A.; the prospectus will be published online on the following websites: www.purcari.wine, www.raiffeisen.ro, www.swisscapital.ro, and also on the website of BVB at the address www.bvb.ro, having the following features:

− The object of the offering: 9,800,000 shares

− Nominal value: 0.01 EUR/share

− Subscription price:

  • For the Retail Investors Tranche: at the maximum price of 28 RON/share

  • For the Institutional Investors Tranche: at any price within the offer price range 19 RON/share – 28 RON/share. The price tick related to subscriptions for the offer shares made by Institutional Investors is RON 0.5.

− The final offer price will be determined as per the terms provided in the prospectus

− Period: 29.01.2018 – 08.02.2018.

− Managers: Raiffeisen Bank S.A. and Swiss Capital S.A. (the Managers).

Art. 2. The offering is carried out in compliance with all the terms of the offering prospectus.

Art. 3. The liability for completion of the operations related to the public offering, as per the provisions of the offering prospectus and of the applicable provisions rests with the managers involved in the offer, offering managers, offerors and the market operator, taking into account the duties of each one of them.

Art. 4. The shares issued by PURCARI WINERIES PUBLIC COMPANY LIMITED are to be admitted to trading on the Bucharest Stock Exchange based on the prospectus approved by ASF and according to the BVB regulations.

Art. 5. The notification relating to the results of the offering will be delivered to FSA accompanied by the proof of having transferred the quota of 0.1% established based on the subscriptions made within the offering, as per the provisions of the FSA Regulation No. 16/2014 on the revenues of the Financial Supervisory Authority, as further amended and supplemented.

Art. 6. This decision shall be published online on the Gazette of the Financial Supervisory Authority.

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CHAIRMAN,

LEONARDO BADEA

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