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# THE PRELIMINARY ANNOUNCEMENT REGARDING THE VOLUNTARY TAKEOVER BID

**Issuer: PURCARI WINERIES PUBLIC COMPANY  
LIMITED**

**Offeror: MASPEX ROMANIA S.R.L.**

**Intermediary: BRD – GROUPE SOCIETE GENERALE S.A.**

THE AUTHORIZATION ENDORSEMENT ON THE OFFER PRELIMINARY ANNOUNCEMENT SHALL NOT BE CONSTRUED AS A GUARANTEE NOR REPRESENTS OTHER FORM OF APPRECIATION BY THE FSA WITH RESPECT TO THE OPPORTUNITY, ADVANTAGES OR DISADVANTAGES, PROFIT OR RISKS THAT MAY BE IMPLIED BY THE TRANSACTIONS TO BE CARRIED OUT IN CONNECTION WITH THE PUBLIC OFFER SUBJECT TO THE AUTHORIZATION DECISION OR CARRIED OUT AS A RESULT OF THE PROCEDURE OBJECT OF THE PRELIMINARY ANNOUNCEMENT; THE AUTHORIZATION DECISION CERTIFIES ONLY THE COMPLIANCE OF THE PRELIMINARY ANNOUNCEMENT WITH THE LEGAL REQUIREMENTS AND THE NORMS ADOPTED FOR THE APPLICATION THEREOF.

THIS OFFER IS ADDRESSED ONLY TO SHAREHOLDERS OF PURCARI WINERIES PUBLIC COMPANY LIMITED IN ACCORDANCE WITH REGULATIONS IN FORCE.

APPROVED BY THE FINANCIAL SUPERVISORY AUTHORITY BY DECISION NO 538 DATED 11.06.2025.

**ISSUER IDENTIFICATION:**

**PURCARI WINERIES PUBLIC COMPANY LIMITED** is a joint stock company with its headquarters in Cyprus, 1 Lampousas Street, Nicosia, postal code 1095, Sole Registration Code HE201949 (the “**Issuer**”) with the value of the subscribed and paid-up share capital of EUR 404,266.74, divided into 40,426,674 nominative, ordinary, dematerialized shares, with a nominal value of EUR 0.01/ per share, each giving equal rights to the respective holders.

The issuer is listed on the regulated market administered by the Bucharest Stock Exchange (hereinafter referred to as the “**BVB**”), Main segment, International Shares category, under the trading symbol WINE and ISIN code CY0107600716.

The consolidated synthetic shareholders structure of PURCARI WINERIES PUBLIC COMPANY LIMITED as of 16.05.2025 according to the Central Depository is the following:

Shareholders	Shares owned	
	(Number)	(%)
AMBOSELT UNIVERSAL Inc loc. TORTOLA, ROAD TOWN VGB.....	8,099,123	20.0341
Legal entities.....	24,555,666	60.7412
Individuals.....	7,771,885	19.2247
<b>Total.....</b>	<b>40,426,674</b>	<b>100</b>

*Source: The consolidated synthetic shareholders structure issued by the Central Depository*

**OFFEROR IDENTIFICATION:**

**MASPEX ROMANIA S.R.L.** is a public limited company duly organized and existing under the Romanian law, with its headquarter in Valenii de Munte, 38-40 Stefan cel Mare Street, Prahova county, Postal Code 2100, registered in Trade Registry under no. J2005001275297, with the Sole Registration Code 3451510 (the “**Offeror**”), with a value of the subscribed and paid-up share capital of Lei 38,937,370, divided into 3,893,737 shares, with a nominal value of Lei 10 per each share.

The shareholding structure of the Offeror’s share capital is the following:

Shareholders	Shares owned	
	(Number)	(%)
MASPEX HOLDING S.A.....	3,134,015	80.49
GRUPA MASPEX Sp. z o.o.....	759,722	19.51
<b>Total.....</b>	<b>3,893,737</b>	<b>100</b>

*Source: Statement of the Trade Registry*

**MASPEX HOLDING S.A.** is a joint stock company, legal entity duly organised and existing under the laws of the Republic of Poland, 99.23% owned by the limited liability company GMW Partners Sp. z o.o. registered in the Republic of Poland, with the remaining 0.77% being held by other minority shareholders. GMW Partners Sp. z o.o. is 100% owned by 13 individuals.

**GRUPA MASPEX Sp. z o.o.** is a limited liability company, legal entity duly organised and existing under the laws of the Republic of Poland, 99.9997% owned by MASPEX HOLDING S.A. and the remaining 0.0003% is owned by the limited liability company, Maspex Food Sp. z o.o., registered in the Republic of Poland (the latter being 100% owned by MASPEX HOLDING S.A.).

#### **THE NUMBER OF SHARES ISSUED BY PURCARI WINERIES PUBLIC COMPANY LIMITED WHICH ARE HELD BY THE OFFEROR AND THE PERSONS ACTING JOINTLY:**

At the date of this preliminary announcement regarding the public voluntary takeover bid (the “**Preliminary Announcement**”), the Offeror holds a number of 654,487 shares, representing 1.6189% stake of the Issuer’s share capital. The acquisition of the Issuer’s shares by the Offeror was made between 03.03.2025 – 27.03.2025, as a result of the purchase transactions carried out on the Bucharest Stock Exchange.

According to the Resolution of the General Meeting of the Shareholders of the Offeror as of 13.05.2025, the Offeror intends to launch a voluntary takeover bid with respect to the Issuer, in compliance with the applicable legal provisions.

For the purpose of this voluntary takeover bid (the “**Public Offer**”), the Offeror acts jointly with respect to the Issuer with AMBOSELT UNIVERSAL Inc., a company limited by shares, with its registered office in British Virgin Islands, Palm Grove House, 4th floor, P.O. Box 438, Tortola, Road Town, having the registration no. BVI 1441862 and with Mr. Victor Bostan, as being the sole shareholder of AMBOSELT UNIVERSAL Inc., holding together a total number of 8,778,310 shares of the Issuer as of the date of this announcement, representing 21.7142% of the Issuer’s share capital.

The action in concert consists of the fact that the Offeror, AMBOSELT UNIVERSAL Inc. and Mr. Victor Bostan signed on 21.05.2025 a lock-up and call/ put option agreement that includes, among others: (a) obligations of AMBOSELT UNIVERSAL Inc. and Mr. Victor Bostan to sell within the Public Offering, to the Offeror, shares held within the Issuer, (b) the obligation of AMBOSELT UNIVERSAL Inc. to remain a shareholder in the Issuer with a

minimum holding until 31.12.2027 subject to a lock-up agreement („*Lock-up Agreement*”) (c) the right of AMBOSELT UNIVERSAL Inc. to exercise its option to sell to the Offeror the unsold shares in the Public Offering, at a pre-agreed exercise price equal to the voluntary takeover bid price plus an interest accruing at the rate of 12% per annum and compounded annually, that can be exercised in the first half of 2028. The provisions mentioned above are subject to the terms and conditions stated in the agreement.

AMBOSELT UNIVERSAL Inc., Mr. Victor Bostan and the Offeror have signed the agreement mentioned above by which AMBOSELT UNIVERSAL Inc. is obliged to remain a shareholder in the Issuer with a minimum holding of 6,099,123 shares representing 15.0869% of the Issuer's share capital.

The Public Offer will be initiated for the acquisition of a maximum number of 39,772,187 outstanding shares of the Issuer not owned by the Offeror, representing 98.3811% of the Issuer's share capital.

Maspex Romania S.R.L. declares on its own responsibility that, except for the persons mentioned above, there are no other natural and legal persons, holders of shares issued by Purcari Wineries Public Company Limited, who act in concert with the Offeror in relation to the Issuer.

## **THE NUMBER, STAKE AND CLASS OF SECURITIES SUBJECT TO THE PUBLIC OFFER AND THE MINIMUM PRICE OFFERED**

The Offeror announces the intention to launch a voluntary takeover bid for the acquisition of a maximum number of 39,772,187 outstanding ordinary, nominative shares issued by PURCARI WINERIES PUBLIC COMPANY LIMITED not held by the Offeror, representing 98.3811% stake of the Issuer's share capital.

The Public Offer is addressed to all natural and legal persons who hold shares issued by the Issuer, other than the Offeror, during the period of the Public Offer.

According to the provisions of art. 60 para (1) of the FSA Regulation 5/2018, the price in the voluntary takeover bid should be at least equal with the highest of:

- a) the highest price paid by the Offeror or the persons acting jointly with him during the period of 12 months prior to the date of submitting to FSA of the voluntary takeover bid documents: Lei 15.32 / share. According to the Offeror's statement, the highest price paid by the Offeror in order to acquire the Issuer's shares for the period 16.05.2024 – 16.05.2025 was 15.10 Lei/ share. According to the statements of the persons acting in concert with the Offeror, the highest price paid for the acquisition of the Issuer's shares during 20.05.2024 - 20.05.2025 by AMBOSELT UNIVERSAL Inc. was Lei 15.02/ share, while that of Mr. Victor Bostan was Lei 15.32/ share.
- b) the average weighted price of trading, referred to in the last 12 months before the date of submitting to FSA of the voluntary takeover bid documents. According to BVB data, this price is Lei 14.8106/ share for the period 20.05.2024 – 20.05.2025.

- c) the price resulted from dividing the net asset value of the Issuer to the number of outstanding shares, according to the last audited financial statement of the Issuer. According to the Issuer' Preliminary Unaudited Financial Statements as of December 31<sup>st</sup>, 2024 this price is Lei 9.8514/ share.

The price per share offered by the Offeror within the Public Offer is of **Lei 21/ share**.

Shareholders who accept the Public Offer will receive the Offer Price per share, less any other costs, fees, taxes and commissions related to the transaction and payment of the price.

#### **THE INTERMEDIARY OF THE PUBLIC OFFERING:**

**BRD – Groupe Societe Generale S.A.** is a credit institution with its registered office located in 1-7 Ion Mihalache Boulevard, 1<sup>st</sup> District, Bucharest, registered with the Bucharest Trade Registry under no J40/608/1991, Sole Registration Code 361579, registered with the FSA Register under no PJRO1INCR/400008, authorized by the FSA under no 255/06.08.2008 (the “**Intermediary**”).

#### **THE OFFEROR’S PLAN REGARDING THE ISSUER**

##### **Strategic rational**

This Offer reflects the Offeror’s long-term commitment to the Issuer’s bold transformation into a winemaking champion of the New Europe Wines. It aligns with the Offeror’s broader strategy of strengthening its presence in the regional alcoholic beverage industry by investing in established brands with rich heritage and strong leadership.

As one of the largest wine producers in Central and Eastern Europe, celebrated for its landmark brand Purcari and Moldavian legacy, the Issuer fits well to the Offeror’s master plan in terms of geography, product portfolio, go-to-market strategies, and a shared vision for sustainable growth.

The primary objective of the Offeror is to support the Issuer in continuing its operations and strategic direction, while accelerating growth and reinforcing the Issuer’s market position.

##### **Management and employees**

It is the Offeror’s intention to retain the identity and character of the Purcari business, which have been the foundation of its success to date and to bring the Issuer into the Maspex Group as a separate entity under the continued leadership of Purcari business’ founder and the current management team, supported by the dedicated and skilled personnel, operating from its existing locations.

The Offeror intends not to change the management and personnel of the Issuer and its group companies, nor to make changes regarding the working conditions of the employees of the Issuer or its group companies, nor to close the production units.

The Offeror fully supports the management team of the Issuer and is committed to assisting them in pursuing ambitious mid-term goals. Furthermore, the Offeror intends to retain the existing management incentive plan and remains open to future adjustments, in case needed, to ensure continued relevance and effectiveness under the new shareholding structure.

##### **Transaction structure**

The Offeror’s objective is to acquire the Issuer’s shares to gain the position of a strong majority, long-term, strategic shareholder. The Offer presents the current shareholders with a compelling opportunity to realize immediate value

at an attractive premium compared to the market price, while supporting the Issuer's next phase of development alongside a committed and experienced strategic partner.

The Offeror does not intend to change the object of activity or to liquidate the Issuer. Furthermore, according to the Offeror's strategy envisaged at the time of the Public Offer, the Offeror does not intend to delist the Issuer's shares from the regulated market managed by Bucharest Stock Exchange.

## FINANCIAL INFORMATION OF THE OFFEROR ACCORDING TO ITS LATEST FINANCIAL STATEMENTS

The summary of the financial information presented below reflects an overview of MASPEX ROMANIA SRL audited financial statements for the specified period.

### Year ended December 31, 2024

(Lei)

Total assets.....	1.258.371.506
Shareholders' Equity.....	855.844.547
Total revenues.....	1.307.352.104
Net profit.....	177.694.166

Source: Audited financial statements of MASPEX ROMANIA SRL on 31 December 2024

## LEGAL PROVISIONS

The voluntary takeover bid will be carried out in accordance with the terms and conditions of the Offer Document, Law 24/2017 on issuers of financial instruments and market operations and FSA Regulation 5/2018 on issuers of financial instruments and market operations.

This Preliminary Announcement has not been prepared with the intention of being the sole source of information for the Issuer's shareholders when they make the decision on the acceptance of the Offer. Also, this Preliminary Announcement should not be interpreted as Offeror's and/or Intermediary's recommendation to sell shares. Each shareholder must independently assess the Issuer and the Public Offering.

*[Signatures page following]*

**OFFEROR**

**MASPEX ROMANIA S.R.L.**

Alin Madalin VISAN

Vicepresident of the Board of Directors

Georgeta Adriana PANA

Vicepresident of the Board of Directors

**INTERMEDIARY**

**BRD – Groupe Societe Generale S.A.**

Irina NEACSU

Corporate Finance Executive Director

Corporate Finance Division