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Purcari's IPO concluded successfully – final offer price set at 19 RON per share

9 February 2018

Lorimer Ventures Limited ("**Lorimer**"), Amboselt Universal Inc. ("**Amboselt**") and International Finance Corporation ("**IFC**"), shareholders of Purcari Wineries Public Company Limited ("**Purcari**"), announce that the final offer price for the 9,800,000 shares in Purcari offered in the initial public offer by Lorimer, Amboselt and IFC (the "**Offer**") has been set at 19 RON/share ("**Final Offer Price**").

Purcari will now apply for the admission to trading of its shares on the spot regulated market operated by the Bucharest Stock Exchange.

Key elements of the Offer:

- The Offer prospectus was approved by the Financial Supervisory Authority by way of decision no. 132 on 26 January 2018 ("**Prospectus**");
- The Offer comprised 9,800,000 existing shares in Purcari as follows: (1) 8,171,080 ordinary shares by Lorimer; (2) 1,000,000 ordinary shares by Amboselt and (3) 628,920 ordinary shares by IFC, representing in aggregate 49.00% of the total number of shares in Purcari ("**Offer Shares**");
- The final size of each Offer tranche after allocation is as follows: 10% of the Offer Shares were allocated to the retail tranche and 90% of the Offer Shares were allocated to the institutional tranche;
- The Offer subscription period was 29 January 2018 – 8 February 2018;
- The price range for the Offer Shares was 19 RON/share – 28 RON/share. Retail investors could subscribe for Offer Shares at the maximum price of 28 RON/share;
- The Final Offer Price is 19 RON/share, applicable for both retail and institutional investors;
- The trading of shares in Purcari on the spot regulated market operated by the Bucharest Stock Exchange under symbol "WINE" is expected to start on or around 14 February 2018;
- In connection with the Offer, Raiffeisen Bank S.A. acted as Sole Global Coordinator and Joint Bookrunner, and Swiss Capital S.A. acted as Joint Bookrunner.

About Purcari

Purcari Group (the "**Group**") is a leading wine producer in CEE, with production platforms in Romania and Moldova, operating a portfolio of four main brands: **Purcari** (premium to super premium), **Crama Ceptura** (medium to premium), **Bostavan** (economy plus to popular premium) and **Bardar** (medium to premium). The Group operates over 1,000 hectares of vineyards and five production and processing platforms equipped with state-of-the art technological equipment, in Romania and Moldova. The Group's products are present in over

30 markets worldwide, while in Romania, it owns two of the top-5 premium brands, for a combined 26% segment share, according to Nielsen¹.

The Group has a range of wine brands across all price segments in the still and sparkling wine segments and a brand in the popular premium brandy segment, which have received over 52 medals at international competitions, with **Purcari being the most awarded CEE winery at Decanter London** in 2015-2016. Moreover, the Group's products have won the appreciation of consumers, with an average 3.9 score out of 5.0 on Vivino, a wine rating app based on over 13,000 individual reviews, which is also a proxy for millennial engagement.

Purcari was established in 1827 and it gained international recognition when Negru de Purcari won the gold medal at a closed wine tasting at the Paris World Exhibition. The new era of the Group began when Victor Bostan, oenologist by training with over 35 years of experience in the wine business, created a single holding after acquiring the Purcari, Bostavan, Crama Ceptura and Bardar assets in the mid-2000s.

The Group reported revenues in the amount of RON 106.8 million and an EBITDA of RON 37.1 million for the financial year of 2016 and revenues in the amount of RON 94.6 million and an EBITDA of RON 31.3 million for the nine months of 2017, corresponding to a 34.7% and a 33.1% EBITDA margin, respectively.

Romania, Moldova and Poland are the Group's largest markets, where the combined revenue from sales of finished goods increased by a 50% CAGR during 2014-2016, and continued to grow by 58% during the nine months of 2017. These three countries contributed with a 64% share in the total revenue from sales of finished goods in 2016 and 73% in the nine months of 2017.

This announcement must be read in conjunction with the Prospectus.

The Prospectus and related documentation are available on the website of Purcari Wineries Public Company Limited www.purcari.wine.

Lorimer Ventures Limited

Amboselt Universal Inc.


**International Finance
Corporation**



Vasile Tofan



Victor Bostan



Ramona-Adina Eftime

The approval stamp applied on the public offering prospectus does not represent a guarantee or any type of appraisal by the Financial Supervisory Authority as regards the opportunities, advantages or disadvantages, profits or risks involved by the transactions to be concluded following the acceptance of the public offer subject of the approval decision. The approval decision certifies only that the prospectus complies with the requirements of the law and of the norms adopted in its application.

¹ Calculations based on data reported by Nielsen through its Retail Measurement Service for the table wine category on bimonthly periods December2013 / January2014 to June2017 / July2017 for the Country total retail market without HORECA. In the report are included top 5 brands with average selling price above 30 RON / L, the top is build considering volume on bimonthly periods Aug16-Sep17 to June17-July17. (Copyright © 2017, Nielsen)

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Neither the Company, nor the selling shareholders have authorized any offer to the public of securities in any Member State of the European Economic Area other than Romania. With respect to each Member State of the European Economic Area other than Romania and which has implemented the Prospectus Directive (each, a "Relevant Member State"), no action has been undertaken or will be undertaken to make an offer to the public of securities requiring a publication of a prospectus in any Relevant Member State. As a result, the securities may only be offered in Relevant Member States (a) to qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive; or (b) in any other circumstances, not requiring the Company to publish a prospectus as provided under Article 3(2) of the Prospectus Directive. For the purposes of this paragraph, the expression an "offer to the public of securities" in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to purchase any securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "Prospectus Directive" means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.