

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

**Date of Report:
November 3, 2022**

Gacho Group Holdings, Inc.

(Exact name of registrant as specified in its charter)

Delaware
State of
Incorporation

001-40075
Commission
File Number

52-2158952
IRS Employer
Identification No.

**112 NE 41st Street, Suite 106
Miami, FL 33137**
Address of principal executive offices

212-739-7700
Telephone number, including Area code

Former name or former address if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communication pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communication pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	VINO	The Nasdaq Stock Market LLC

Item 3.03 Material Modification to Rights of Security Holders.

On November 3, 2022, the Board of Directors of Gaucho Group Holdings, Inc. (the “Company”), as authorized by the stockholders of the Company, has approved a reverse stock split of the Company’s issued and outstanding shares of common stock, par value \$0.01 per share (the “Common Stock”), at a ratio of 1-for-12 (the “Reverse Stock Split”). The Reverse Stock Split will become effective at 12:01 a.m., Eastern Time, on November 4, 2022 (the “Effective Date”).

Reason for the Reverse Stock Split

The Company is effecting the Reverse Stock Split to satisfy the \$1.00 minimum bid price requirement, as set forth in Nasdaq Listing Rule 5550(a)(2), for continued listing on The NASDAQ Capital Market. As previously disclosed in a Current Report on Form 8-K filed July 15, 2022, on July 14, 2022, the Company received a deficiency letter from the Listing Qualifications Department (the “Staff”) of the Nasdaq Stock Market (“Nasdaq”) notifying the Company that, for the preceding 30 consecutive business days, the closing bid price for the Common Stock was trading below the minimum \$1.00 per share requirement for continued inclusion on The Nasdaq Capital Market pursuant to Nasdaq Listing Rule 5550(a)(2) (the “Bid Price Requirement”). In accordance with Nasdaq Rules, the Company has been provided an initial period of 180 calendar days, or until January 10, 2023 (the “Compliance Date”), to regain compliance with the Bid Price Requirement. If at any time before the Compliance Date the closing bid price for the Company’s Common Stock is at least \$1.00 for a minimum of 10 consecutive business days, the Staff will provide the Company written confirmation of compliance with the Bid Price Requirement. By effecting the Reverse Stock Split, the Company expects that the closing bid price for the Common Stock will increase above the \$1.00 per share requirement.

Effects of the Reverse Stock Split

Effective Date; Symbol; CUSIP Number. The Reverse Stock Split becomes effective with Nasdaq and the Common Stock will begin trading on a split-adjusted basis at the open of market on the Effective Date. In connection with the Reverse Stock Split, the CUSIP number for the Common Stock will change to 36809R305.

Split Adjustment; Treatment of Fractional Shares. On the Effective Date, the total number of shares of Common Stock either issued and outstanding or held in treasury will be converted automatically into the number of shares of Common Stock equal to: (i) the number of shares issued and outstanding or held in treasury immediately prior to the Reverse Stock Split divided by (ii) twelve (12). Any fractional share of Common Stock that would otherwise result from the Reverse Stock Split will be rounded to a whole share and, as such, any stockholder who otherwise would have held a fractional share after giving effect to the Reverse Stock Split will instead hold one whole share of the post-Reverse Stock Split Common Stock after giving effect to the Reverse Stock Split. As a result, no fractional shares will be issued in connection with the Reverse Stock Split and no cash or other consideration will be paid in connection with any fractional shares that would otherwise have resulted from the Reverse Stock Split. The Company intends to treat stockholders holding shares of Common Stock in “street name” (that is, held through a bank, broker or other nominee) in the same manner as stockholders of record whose shares of Common Stock are registered in their names. Banks, brokers or other nominees will be instructed to effect the Reverse Stock Split for their beneficial holders holding shares of our Common Stock in “street name;” however, these banks, brokers or other nominees may apply their own specific procedures for processing the Reverse Stock Split.

Also on the Effective Date, all options, warrants and other convertible securities of the Company outstanding immediately prior to the Reverse Stock Split will be adjusted by dividing the number of shares of Common Stock into which the options, warrants and other convertible securities are exercisable or convertible by twelve (12) and multiplying the exercise or conversion price thereof by twelve (12), all in accordance with the terms of the plans, agreements or arrangements governing such options, warrants and other convertible securities and subject to rounding to the nearest whole share. Such proportional adjustments will also be made to the number of shares and restricted stock units issued and issuable under the Company's equity compensation plan.

No Action Required. Stockholders do not need to take any action, as the effect of the Reverse Stock Split will be reflected automatically. Each share of Common Stock immediately prior to the Effective Time ("Old Shares") shall thereafter represent that number of shares of Common Stock into which the Old Shares shall have been combined, subject to the elimination of fractional share interests as described above.

Amended and Restated Certificate of Incorporation. The Company will effect the Reverse Stock Split pursuant to the Company's filing of an amended and restated certificate of incorporation (the "**Certificate**") with the Delaware Secretary of State effective 12:01 a.m., Eastern Time, on November 4, 2022, in accordance with Delaware Law. A copy of the Certificate is attached hereto as Exhibit 3.1 and is incorporated herein by reference.

Stockholder Approval. At the Company's Annual Stockholder Meeting held on August 30, 2022, the stockholders approved a proposal to grant the Board of Directors discretion on or before June 30, 2023, to implement a reverse stock split in a range of one-for-two up to one-for-twenty. As such, the Reverse Stock Split was approved in accordance with Delaware law.

Capitalization. As of November 1, 2022 there were 32,994,397 shares of Common Stock issued and 32,991,028 shares of Common Stock outstanding. As a result of the Reverse Stock Split, there will be approximately 2,749,534 shares of Common Stock issued and 2,749,253 shares of Common Stock outstanding (subject to adjustment due to the effect of rounding fractional shares into whole shares). The Reverse Stock Split will not have any effect on the stated par value of the Common Stock. The total number of the Corporation's authorized shares of Common Stock and Preferred Stock shall not be affected by the foregoing.

Immediately after the Reverse Stock Split, each stockholder's relative ownership interest in the Company and proportional voting power will remain virtually unchanged except for minor changes and adjustments that will result from rounding fractional shares into whole shares.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year

The information set forth in Item 3.03 of this Current Report on Form 8-K with respect to the Company's amended and restated certificate of incorporation effecting the Reverse Stock Split is incorporated by reference into Item 5.03 of this Current Report on Form 8-K.

Item 8.01 Other Events

On November 3, 2022, Gaucho Group Holdings, Inc. (the "Company") published a press release announcing the Reverse Stock Split. The full text of the press release is furnished hereto as Exhibit 99.1 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

3.1	Amended and Restated Certificate of Incorporation filed with the Delaware Secretary of State on November 4, 2022
99.1	Press Release dated November 3, 2022
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on the 3rd day of November 2022.

Gacho Group Holdings, Inc.

By: /s/ Scott L. Mathis

Scott L. Mathis, President & CEO

**AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
GAUCHO GROUP HOLDINGS, INC.**

Gaicho Group Holdings, Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the “**Corporation**”), does hereby certify that:

1. The original name of the Corporation was Investprivate.com, Inc. The Corporation’s original Certificate of Incorporation was filed with the Secretary of State of Delaware on April 5, 1999.

2. The Amended and Restated Certificate of Incorporation has been duly adopted in accordance with the provisions of Sections 242 and 245 of the General Corporation Law of the State of Delaware (the “**DGCL**”) by the directors of the Corporation and only restates and integrates and does not further amend (except as permitted under Section 242(a)(1) and Section 242(b)(1) of the DGCL) the provisions of the Corporation’s Certificate of Incorporation as theretofore amended or supplemented and there is no discrepancy between those provisions and the provisions of the restated certificate.

3. The Amended and Restated Certificate of Incorporation so adopted reads in full as attached hereto as Exhibit A and is hereby incorporated herein by this reference.

4. The Amended and Restated Certificate of Incorporation so adopted shall be effective as of 12:01 a.m. Eastern Time on November 4, 2022.

IN WITNESS WHEREOF, Gaucho Group Holdings, Inc. has caused this Certificate to be signed by the President & Chief Executive Officer this 3rd day of November 2022.

GAUCHO GROUP HOLDINGS, INC.

By: /s/Scott L. Mathis

Scott L. Mathis

President & Chief Executive Officer

**AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
GAUCHO GROUP HOLDINGS, INC.**

(a Delaware corporation)

**ARTICLE I
NAME**

The name of the corporation is Gaucho Group Holdings, Inc.

**ARTICLE II
REGISTERED AGENT**

The address of the registered office of the corporation in the State of Delaware is Incorporating Services, Ltd., 3500 South Dupont Highway, Dover, Delaware, 19901, Kent County. The name of its registered agent at that address is Incorporating Services, Ltd.

**ARTICLE III
PURPOSE**

The purpose of the corporation is to engage in any lawful act or activity for which a Corporation may be organized under the Delaware General Corporation Law (“DGCL”).

**ARTICLE IV
CAPITAL STOCK**

A. Common Stock

(1) The total number of shares of common stock, par value \$0.01 per share, that the corporation is authorized to issue is 150,000,000.

(2) Each holder of common stock shall be entitled to one vote for each share of common stock held on all matters as to which holders of common stock shall be entitled to vote. Except for and subject to those preferences, rights, and privileges expressly granted to the holders of all classes of stock at the time outstanding having prior rights, and any series of preferred stock which may from time to time come into existence, and except as may be otherwise provided by the laws of the State of Delaware, the holders of common stock shall have exclusively all other rights of stockholders of the corporation, including, but not limited to, (a) the right to receive dividends when, as and if declared by the Board of Directors of the corporation out of assets lawfully available therefore, and (b) in the event of any distribution of assets upon the dissolution and liquidation of the corporation, the right to receive ratably and equally all of the assets of the corporation remaining after the payment to the holders of preferred stock of the specific amounts, if any, which they are entitled to receive as may be provided herein or pursuant hereto

B. Preferred Stock.

(1) The total number of shares of preferred stock, par value \$0.01 per share, that the Corporation is authorized to issue is 902,670.

(2) The Board of Directors is expressly authorized at any time, and from time to time, to provide for the issuance of shares of preferred stock in one or more series, with such voting powers, full or limited, or without voting powers and with such designations, preferences and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof, as shall be stated and expressed in the resolution or resolutions providing for the issue thereof adopted by the Board of Directors, subject to the limitations prescribed by law and in accordance with the provisions hereof, including but not limited to the following:

a. The designation of the series and the number of shares to constitute the series.

b. The dividend rate of the series, the conditions and dates upon which such dividends shall be payable, the relation which such dividends shall bear to the dividends payable on any other class or classes of stock, and whether such dividends shall be cumulative or noncumulative.

c. Whether the shares of the series shall be subject to redemption by the corporation and, if made subject to such redemption, the times, prices and other terms and conditions of such redemption.

d. The terms and amount of any sinking fund provided for the purchase or redemption of the shares of the series.

e. Whether or not the shares of the series shall be convertible into or exchangeable for shares of any other class or classes or of any other series of any class or classes of stock of the corporation, and, if provision be made for conversion or exchange, the times, prices, rates, adjustments and other terms and conditions of such conversion or exchange.

f. The extent, if any, to which the holders of the shares of the series shall be entitled to vote with respect to the election of directors or otherwise.

g. The restrictions, if any, on the issue or reissue of any additional preferred stock.

h. The rights of the holders of the shares of the series upon the dissolution, liquidation, or winding up of the corporation.

i. Any other relative rights, preferences, and limitations.

C. Reverse Stock Split.

(1) Upon the filing and effectiveness of this Amended and Restated Certificate of Incorporation (the "Effective Time") pursuant to the Delaware General Corporation Law, each twelve (12) shares of Common Stock either issued and outstanding or held in treasury immediately prior to the Effective Time shall, automatically and without any action on the part of the respective holders thereof, be combined and converted into one (1) share of Common Stock (the "Reverse Stock Split"). All fractional shares as a result of the Reverse Stock Split will be rounded up to the nearest whole number. The total number of the Corporation's authorized shares of Common Stock or Preferred Stock shall not be affected by the foregoing.

(2) Each certificate that immediately prior to the Effective Time represented shares of Common Stock ("Old Certificates") shall thereafter represent that number of shares of Common Stock into which the shares of Common Stock represented by the Old Certificate shall have been combined, subject to the elimination of fractional share interests as described above.

**ARTICLE V
DIRECTORS**

A. Authority, Number and Election of Directors. The affairs of the corporation shall be conducted by the Board of Directors. The number of directors of the corporation shall be fixed from time to time in the manner provided in the bylaws of the corporation and may be increased or decreased from time to time in the manner provided in the bylaws; provided, however, that, except as otherwise provided in this Article V, the number of directors shall not be less than two nor more than nine. Election of directors need not be by written ballot except and to the extent provided in the bylaws. A director shall hold office until the annual meeting for the year in which his term expires and until his successor shall be elected and qualified, subject, however, to such director's prior death, resignation, retirement, disqualification or removal from office.

B. Removal. Subject to any rights of the holders of any series of preferred stock, a director may be removed from office without cause by the stockholders prior to the expiration of his or her term of office. Any director may be removed for cause by the Board at a special meeting of the Board of Directors.

C. Quorum. A quorum of the Board of Directors for the transaction of business shall not consist of less than a majority of the total number of directors, except as otherwise may be provided in this Amended and Restated Certificate of Incorporation or in the bylaws with respect to filling vacancies.

D. Newly Created Directorships and Vacancies. Except as otherwise fixed pursuant to the rights of the holders of any class or series of preferred stock to elect directors under specified circumstances, newly created directorships resulting from any increase in the number of directors and any vacancies on the Board of Directors resulting from death, resignation, disqualification, removal or other cause may be filled by the affirmative vote of a majority of the remaining directors then in office, or by a sole remaining director, even though less than a quorum of the Board of Directors, or by the stockholders. Any director elected in accordance with the preceding sentence shall hold office for the remainder of the full term of the new directorship which was created or in which the vacancy occurred and until such director's successor shall have been elected and qualified.

**ARTICLE VI
BYLAWS**

Except as otherwise provided in this Amended and Restated Certificate of Incorporation, in furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to adopt, repeal, alter, amend and rescind any or all of the bylaws of the corporation, provided however; that any bylaw made by the Board of Directors is subject to amendment or repeal by the stockholders of the Corporation.

**ARTICLE VII
STOCKHOLDERS**

A. Meetings. Meetings of stockholders may be held within or without the State of Delaware, as determined by the Board of Directors. Each meeting of stockholders will be held on the date and at the time and place determined by the Board of Directors.

B. Special Meetings. Special meetings of stockholders may be called by the chief executive officer, the Board of Directors or the holders of ten percent (10%) or more of the shares entitled to vote at such meeting. Any request by a stockholder for a special meeting shall state the purpose or purposes of the proposed meeting, in accordance with the requirements of the Bylaws, and shall include all of the information required by the Bylaws. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice.

C. Action by Written Consent. Action required or permitted to be taken by stockholders at any annual or special meeting of stockholders may be taken by written consent.

**ARTICLE VIII
VOTING REQUIREMENT**

Notwithstanding any other provisions of this Amended and Restated Certificate of Incorporation or of the bylaws (and notwithstanding the fact that a lesser percentage may be otherwise specified by law, this Amended and Restated Certificate of Incorporation or the bylaws), the affirmative vote of the holders of not less than sixty six and two-thirds percent (66 2/3%) of the outstanding shares of the capital stock of the corporation entitled to vote generally in the election of directors (considered for this purpose as one class), shall be required to amend or repeal or adopt any provisions inconsistent with Articles V, VIII, IX or X of this Amended and Restated Certificate of Incorporation.

**ARTICLE IX
LIABILITY OF OFFICERS AND DIRECTORS**

A. General. A director of the corporation shall not be liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL as currently in effect or as the same may hereafter be amended.

B. Amendment. No amendment, modification or repeal of this Article IX, nor the adoption of any provision of the Certificate of Incorporation inconsistent with this Article IX, shall adversely affect any right or protection of a director that exists at the time of such amendment, modification or repeal.

**ARTICLE X
INDEMNIFICATION**

A. General. The corporation shall indemnify to the fullest extent permitted by and in the manner permissible under the DGCL, as amended from time to time (but, in the case of any such amendment, only to the extent that such amendment permits the corporation to provide broader indemnification rights than said law permitted the corporation to provide prior to such amendment), any person made, or threatened to be made, a party to any threatened, pending or completed action, suit, or proceeding, whether criminal, civil, administrative, or investigative, by reason of the fact that such person (1) is or was a director or officer of the corporation or any predecessor of the corporation or (2) served any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise as a director, officer, partner, trustee, employee or agent at the request of the corporation or any predecessor of the corporation; provided, however, that except as provided in Section 10(D), the corporation shall indemnify any such person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person only if such proceeding (or part thereof) was authorized in advance by the Board of Directors.

B. Advancement of Expenses. The right to indemnification conferred in this Article X shall be a contract right and shall include the right to be paid by the corporation the expenses incurred in defending any such proceeding in advance of its final disposition, such advances to be paid by the corporation within twenty days after the receipt by the corporation of a statement or statements from the claimant requesting such advance or advances from time to time; provided, however, that if the DGCL requires, the payment of such expenses incurred by a director or officer in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such person while a director or officer, including, without limitation, service to an employee benefit plan) in advance of the final disposition of a proceeding, shall be made only upon delivery to the corporation of an undertaking by or on behalf of such director or officer to repay all amounts so advanced if it shall ultimately be determined by a final judicial decision from which there is no right of appeal that such director or officer is not entitled to be indemnified under this Article X or otherwise.

C. Procedure for Indemnification. To obtain indemnification under this Article X, a claimant shall submit to the corporation a written request, including therein or therewith such documentation and information as is reasonably available to the claimant and is reasonably necessary to determine whether and to what extent the claimant is entitled to indemnification. Upon written request by a claimant for indemnification pursuant to the first sentence of this Section 10(C), a determination, if required by applicable law, with respect to the claimant's entitlement thereto shall be made as follows: (1) if requested by the claimant or if there are no Disinterested Directors (as hereinafter defined), by Independent Counsel (as hereinafter defined); or (2) by a majority vote of the Disinterested Directors, even though less than a quorum, or by a majority vote of a committee of Disinterested Directors designated by a majority vote of Disinterested Directors, even though less than a quorum. If it is so determined that the claimant is entitled to indemnification, payment to the claimant shall be made within ten days after such determination.

D. Certain Remedies. If a claim under Section 10(A) is not paid in full by the corporation within 30 days after a written claim pursuant to Section 10(C) has been received by the corporation, the claimant may at any time thereafter bring suit against the corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled to be paid also the reasonable expense of prosecuting such claim. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any, has been tendered to the corporation) that the claimant has not met the standard of conduct which makes it permissible under the DGCL for the corporation to indemnify the claimant for the amount claimed, but the burden of proving such defense shall be on the corporation. Neither the failure of the corporation (including its Board of Directors, Independent Counsel or stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the corporation (including its Board of Directors, Independent Counsel or stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

E. Binding Effect. If a determination shall have been made pursuant to Section 10(C) that the claimant is entitled to indemnification, the corporation shall be bound by such determination in any judicial proceeding commenced pursuant to Section 10(D).

F. Validity of this Article. The corporation shall be precluded from asserting in any judicial proceeding commenced pursuant to Section 10(D) that the procedures and presumptions of this Article X are not valid, binding and enforceable and shall stipulate in such proceeding that the corporation is bound by all the provisions of this Article X.

G. Nonexclusivity. The right to indemnification and to the advancement of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Article X shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, bylaws, agreement, vote of stockholders or Disinterested Directors or otherwise. No repeal or modification of this Article X shall in any way diminish or adversely affect the rights of any present or former director or officer of the corporation or any predecessor thereof hereunder in respect of any occurrence or matter arising prior to any such repeal or modification.

H. Insurance. The corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL.

I. Indemnification of Other Persons. The corporation may grant rights to indemnification, and rights to the advancement by the corporation of expenses incurred in defending any proceeding in advance of its final disposition, to any present or former employee or agent of the corporation or any predecessor of the corporation to the fullest extent of the provisions of this Article X with respect to the indemnification and advancement of expenses of directors and officers of the corporation.

J. Severability. If any provision or provisions of this Article X shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (1) the validity, legality and enforceability of the remaining provisions of this Article X (including, without limitation, each portion of any paragraph of this Article X containing any such provision held to be invalid, illegal or unenforceable, that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (2) to the fullest extent possible, the provisions of this Article X (including, without limitation, each such portion of any paragraph of this Article X containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

K. Certain Definitions. For purposes of this Article X:

(1) "Disinterested Director" means a director of the corporation who is not and was not a party to the matter in respect of which indemnification is sought by the claimant and otherwise has no material interest in the matter as determined by the Board.

(2) "Independent Counsel" means a law firm, a member of a law firm, or an independent practitioner that is experienced in matters of Delaware corporation law and shall include any such person who, under the applicable standards of professional conduct then prevailing, would not have a conflict of interest in representing either the corporation or the claimant in an action to determine the claimant's rights under this Article X. Independent Counsel shall be selected by the Board of Directors.

ARTICLE XI AMENDMENTS

Subject to Article VIII, the corporation reserves the right to alter, amend, change or repeal any provision contained in this Amended and Restated Certificate of Incorporation in the manner now or hereafter prescribed by the laws of the State of Delaware, and all rights conferred herein are granted subject to this reservation.

[Remainder of page intentionally left blank]

GAUCHO GROUP HOLDINGS, INC. ANNOUNCES REVERSE STOCK SPLIT**VINO common stock expected to begin trading on a split-adjusted basis on November 4, 2022**

MIAMI, FL / NOVEMBER 03, 2022 / Gaucho Group Holdings, Inc. ([NASDAQ:VINO](#)), a company that includes a growing collection of e-commerce platforms with a concentration on fine wines, luxury real estate, and leather goods and accessories (the “Company” or “Gaucho Holdings”), today announced that its Board of Directors has approved a 1-for-12 reverse stock split of the Company’s common stock. The reverse stock split will become effective at 12:01 a.m. (Eastern Time) on November 4, 2022. The Company’s common stock is expected to begin trading on a split-adjusted basis when the markets open on November 4, 2022 under the existing trading symbol “VINO.”

The reverse stock split is primarily intended to bring the Company into compliance with the minimum bid price requirements for maintaining its listing on the Nasdaq Capital Market. The new CUSIP number following the reverse stock split will be 36809R305.

As a result of the reverse stock split, every 12 shares of the Company’s common stock issued and outstanding or held by the Company as treasury stock will be automatically reclassified into one new share of common stock. The reverse stock split will not modify any rights or preferences of the shares of the Company’s common stock. Proportionate adjustments will be made to the exercise prices and the number of shares underlying the Company’s outstanding equity awards, as applicable, and warrants, as well as to the number of shares issued and issuable under the Company’s equity incentive plans. The common stock issued pursuant to the reverse stock split will remain fully paid and non-assessable. The reverse stock split will not affect the number of authorized shares of common stock or the par value of the common stock. The reverse stock split was approved by the Company’s stockholders at a special meeting of stockholders held on August 30, 2022 at a ratio in the range of 1-for-2 and 1-for-20, such ratio to be determined by the Board of Directors and included in a public announcement. On November 3, 2022, the Company’s Board of Directors approved the reverse stock split at the ratio of 1-for-12.

No fractional shares will be issued in connection with the reverse stock split and no cash or other consideration will be paid in connection with any fractional shares. Stockholders who would otherwise would have held a fractional share after giving effect to the reverse stock split will instead own one whole share of the post-reverse stock split common stock.

Continental Stock Transfer and Trust Company (“Continental”), the Company’s transfer agent, will act as the exchange agent for the reverse stock split. Stockholders of record holding certificates representing pre-split shares of the Company’s common stock will receive a letter of transmittal from Continental with instructions on how to surrender certificates representing pre-split shares. Stockholders should not send in their pre-split certificates until they receive a letter of transmittal from Continental. Stockholders with book-entry shares or who hold their shares through a bank, broker or other nominee will not need to take any action. Stockholders of record who held pre-split certificates will receive their post-split shares book-entry and will be receiving a statement from Continental regarding their common stock ownership post-reverse stock split.

Additional information about the reverse stock split can be found in the Company's definitive proxy statement filed with the Securities and Exchange Commission (the "SEC") on July 21, 2022, which is available free of charge at the SEC's website, www.sec.gov, and on the Company's website at www.GauchoHoldings.com.

About Gaucho Group Holdings, Inc.

For more than ten years, Gaucho Group Holdings, Inc.'s (gauchoholdings.com) mission has been to source and develop opportunities in Argentina's undervalued luxury real estate and consumer marketplace. Our company has positioned itself to take advantage of the continued and fast growth of global e-commerce across multiple market sectors, with the goal of becoming a leader in diversified luxury goods and experiences in sought after lifestyle industries and retail landscapes. With a concentration on fine wines (algodonfinewines.com & algodonwines.com.ar), hospitality (algodonhotels.com), and luxury real estate (algodonwineestates.com) associated with our proprietary Algodon brand, as well as the leather goods, ready-to-wear and accessories of the fashion brand Gaucho – Buenos Aires® (gaucho.com), these are the luxury brands in which Argentina finds its contemporary expression.

Cautionary Note Regarding Forward-Looking Statements

The information discussed in this press release includes "forward looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical facts, included herein concerning, among other things, changes to exchange rates and their impact on the Company, planned capital expenditures, future cash flows and borrowings, pursuit of potential acquisition opportunities, our financial position, business strategy and other plans and objectives for future operations, are forward looking statements. Although we believe that the expectations reflected in these forward-looking statements are reasonable, they do involve certain assumptions, risks and uncertainties and are not (and should not be considered to be) guarantees of future performance. Refer to our risk factors set forth in our reports filed on Edgar. The Company disclaims any obligation to update any forward-looking statement made here.
