

No. 2373/14.03.2024

**INFORMATIVE DOCUMENT ON
OFFERRING OR ALLOTING OF INFINITY SHARES TO ADMINISTRATORS,
DIRECTORS AND EMPLOYEES OF INFINITY CAPITAL INVESTMENTS S.A. - STOCK
OPTION PLAN**

(Informative document in accordance with Regulation (EU) No 2017/1129
and F.S.A. Regulation no. 5/2018)

1. Responsible persons

1.1. Name and function of the natural persons or name and address of the legal persons responsible for the information contained in the presentation document.

INFINITY CAPITAL INVESTMENTS S.A., with registered office in Craiova, Tufănele Street, no. 1, registered in the Trade Register under number J16/1210/30.04.1993, with fiscal code no. 4175676, legally represented by Sorin-Iulian Cioacă, as President - General Manager and Mihai Trifu, as Vice President - Deputy General Manager.

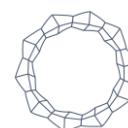
1.2. Declarations by the responsible persons referred to in point 1.1 that the information contained in the presentation document is, to the best of their knowledge, in accordance with the facts.

Infinity Capital Investments S.A., legally represented by Sorin-Iulian Cioacă - Chairman - General Manager and Mihai Trifu - Vice-Chairman - Deputy General Manager, declare and confirm that, to the best of their knowledge, the information provided and the content of this document are in accordance with the facts and do not contain any untrue statements or representations that could materially affect the content of the document.

2. Information about the issuer

2.1. Name, registered office, fiscal code and registration number with the Trade Register Office

- a) Name: INFINITY CAPITAL INVESTMENTS S.A.;
- b) Registered office: Craiova, 1 Tufănele Street, jud. Dolj;



- c) Legal form: Infinity Capital Investments S.A. is established as a legal person under private law, of Romanian nationality, organized as a joint stock company;
- d) Type of company: Infinity Capital Investments S.A. is classified according to the applicable legal provisions as a closed-ended Alternative Investment Fund (AIF) for retail investors, diversified category, self-managed. The Company is authorised by the Financial Supervisory Authority as an Alternative Investment Fund Manager (A.I.F.M.) by Authorisation no. 45/15.02.2018 and as a Retail Investors Alternative Investment Fund for (R.I.A.I.F.) since 08.06.2021, according to Authorisation no. 94/08.06.2021;
- e) Tax code: 4175676;
- f) Registration number at the Trade Register Office: J16/1210/30.04.1993;
- g) F.S.A. A.I.F.M. Register Number: PJR07.1AFIAA/160004/15.02.2018;
- h) F.S.A. R.I.A.I.F. Registry Number: PJR09FIAIR/160001/08.06.2021;
- i) LEI (Legal Entity Identifier) code: 254900VTOOM8GL8TVH59.

2.2. Share capital:

- a) Subscribed and paid-up share capital: 50,000,000 lei;
- b) Number of shares issued: 500,000,000;
- c) Nominal value: 0.10 lei/share;

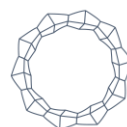
3. Information on the offer or allotment of securities to current or former management members or employees

3.1. Decisions to offer securities to current or former management members or employees

The offer of rights/options to purchase INFINITY shares to members of the management structure and employees, in the form of the Stock Option Plan, is based on:

a. Resolution No. 7 of the Extraordinary General Shareholders Meeting of 27 April 2023

It approved the implementation of a Stock Option Plan, the objective of which is to grant option rights for the acquisition of shares free of charge by directors, executives, employees, in order to retain, maintain and motivate them, as well as to reward them for their work within the Company. The programme will take place under the following conditions:



(a) Under the Stock Option Plan, option rights will be granted for a maximum of 2,000,000 shares, allocated to directors, executives, employees.

(b) In the case of option rights granted to directors, executives, employees of the Company, the option right may be exercised after a period established by the Board of Directors' decision to implement the Stock Option Plan.

(c) Directors, executives and employees of the Company may participate in the Stock Option Plan according to performance criteria established by the Board of Directors, in accordance with art. 3, lit. d) from F.S.A. Regulation no. 7/2020.

(d) The Board of Directors is empowered to take all necessary measures and carry out all formalities required for the approval and implementation of the "Stock Option Plan" such as, but not limited to: (i) determine the criteria based on which option rights will be granted to the Company's personnel; (ii) determine the positions in the organization chart, as well as in the structure of the Board of Directors, for which the stock option plan will be applicable; (iii) the period between the date of granting the option right and the date exercising the option right; (iv) the conditions for exercising the option right and, implicitly, for acquiring the shares; (v) the period within which the holder of the option right must exercise his/her option right; (vi) the preparation and publication of informative documents in accordance with the law, etc.

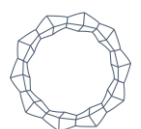
(e) Implementation shall be carried out by the Company's Board of Directors, in compliance with the Resolution of the Extraordinary General Shareholders Meeting, and/or with the assistance of a specialised consultant.

(f) The implementation of the programmes shall be carried out in compliance with the legal obligations to draw up and publish information documents in accordance with the law and the applicable F.S.A. regulations.

b. Resolution No. 8 of the Extraordinary General Shareholders Meeting of 27 April 2023

The implementation of a share buy-back programme by the Company is approved, in compliance with the applicable legal provisions and with the following main features:

(i) Purpose of the Programme: the Company will repurchase shares under the Programme for distribution free of charge to the Company's directors, executives, employees for the purpose of retaining them and rewarding them for their work with the Company in accordance with performance criteria to be determined by the Board of Directors.



- (ii)Maximum number of shares which may be repurchased: not more than 2,000,000 shares;
- (iii)Minimum price per share: 0.1 lei;
- (iv)Maximum price per share: 4.45 lei;
- (v) Duration of the programme: maximum 18 months from the date of registration in the Trade register;
- (vi)Payment for shares acquired under the programme will be made from the company's distributable profits or available reserves as shown in the last approved annual financial statements, excluding legal reserves, as per the 2021 financial statements, in accordance with the provisions of Article 1031 letter d) of the Companies Law no. 31/1990.

c. Resolution No. 9 of the Extraordinary General Shareholders Meeting of 27 April 2023

The mandate of the Senior Management of Infinity Capital Investments S.A. (formerly S.I.F. Oltenia S.A.) to carry out, in compliance with legal requirements, the share buyback programme, including but not limited to the determination of the method of acquisition of its own shares, is approved.

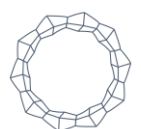
d. Provisions of Article 8 (6) of the Articles of Association:

In the case of instruments granted under Stock Option Plan programmes for directors and executives, the allocation criteria are established in accordance with the specific legislation as well as the provisions of the Articles of Association and of the management and mandate contracts, and for employees the Board of Directors establishes the eligibility criteria for SOP beneficiaries, the number of instruments to be granted to each category of beneficiaries, in accordance with the provisions of the specific legislation on sound remuneration policies, as well as the mechanisms for implementing the SOP.

e. Provisions of the Remuneration Policy:

"..... Variable share-based remuneration

The granting of this benefit in the form of shares may only be made after the Articles of Association of Infinity Capital Investments S.A. may include such a form of incentive and only if shareholders approve the distribution of Infinity Capital Investments S.A. shares to directors, executives and employees (through Stock Option Plan type programs, with the source of this distribution being shares repurchased by the company).



If the above conditions are met (amendment of the Articles of Association and approval by the shareholders of a share buy-back programme for allocation to employees/directors), the right to receive shares will be specified in a Plan approved by the Board of Directors, taking into account the resolutions adopted by the General Shareholders Meeting, and the allocation will be made following the exercise of the right by the beneficiaries, 12 months after the grant.

The implementation of such a variable remuneration arrangement aims to align the interests of the beneficiaries with those of the company, leading to the achievement of performance indicators and increasing the value of Infinity Capital Investments S.A. in the long term.

Resolution by the Board of Directors of Infinity Capital Investments S.A. no. 6 of 13.04.2024, approving the offer of 1.937.888 shares free of charge to company administrators, directors and employees under a Stock Option Plan.

By Resolution of the Board of Directors no. 6 of 13.03.2024, the list of Eligible Persons was approved. By the same Resolution, the senior management's authority to sign, on behalf of the Company, the Accession Act concluded between the Company and the Eligible Persons was approved.

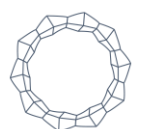
The exercise price that the the option right on shares has for Eligible Persons is zero lei/share.

Eligible Persons shall be entitled to exercise their Option and acquire the corresponding number of Reserved Shares upon the expiry of a 12 months period from signing the Accession Act, subject to the cumulative fulfilment of the vesting conditions approved by resolution of the Board of Directors and referred to in the Accession Act concluded with each Eligible Person. Eligible persons may exercise their right of option within 1 month from the date of receiving notification on fulfilling the conditions for exercising the Options.

3.2. Description of the operation: reason for offering shares, total number of securities offered, number of securities offered individually by investors category

a) Reason for offering shares

According to the informative materials made available to shareholders at the GSM held on 27 April 2023, the main reasons for offering shares to directors,



executives and employees of Infinity Capital Investments S.A. through a Stock Option Plan are:

- it contributes to a remuneration policy consistent with sound and effective risk management, without encouraging risk-taking that is not in line with the company's risk profile;
- it ensures that pay is performance-related and that there is an appropriate balance between the fixed and variable total remuneration components;
- it ensures that a significant percentage of any variable remuneration consists of shares issued by Infinity Capital Investments S.A. in accordance with specific regulations.

The Tax Code (Law 227/2015) provides that a "stock option plan" is "a program initiated within a legal entity giving employees, directors and/or managers of the legal entity or its affiliated legal entities, referred to in point 26 letter (c) and (d), the right to acquire at a preferential price or to receive free of charge a specified number of equity securities, defined in accordance with point 40, issued by that entity".

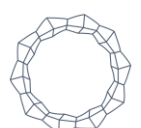
For the purposes of point 40, 'equity security' means 'any share or other equity interest in a general partnership, limited partnership, joint-stock company, share limited partnership, limited liability company or other legal person, or a holding in an investment fund'.

It also states that "For a programme to qualify as a stock option plan, the programme must cover a minimum period of one year between the time of grant and the time of exercise (purchase of the shares)".

Moreover, the benefits in the form of the right to the Stock Option Plan, at the time of granting and at the time of exercising them, are not considered taxable salary income (Article 76, paragraph (4) letter r) of the Tax Code), thus having no negative impact on Infinity Capital Investments S.A. or on the Plan participant (eligible person).

For shareholders, the buy-back of own shares by Infinity Capital Investments S.A. could have the following main beneficial effects:

- decrease in the discount between the net asset and the trading price;
- increased shareholder returns due to the possible increase in the stock market price as a result of implementing the programme;
- additional shareholder remuneration.



b) Total number of offered securities and number of securities offered individually by category of investors

The maximum number of shares that may be bought back is 2,000,000 shares, in accordance with the resolutions of the Extraordinary General Shareholders Meeting of Infinity Capital Investments S.A. dated 27 April 2023, which approved the share buyback programme and the allocation of shares under the Stock Option Plan.

The number of shares offered to Eligible Persons (directors, executives and employees of Infinity Capital Investments S.A.) is equal to 1,937,888 INFINITY shares and is determined by the Board of Directors determined by the Board of Directors, based on proposals made by the Remuneration and Nomination Committee, subject to the following conditions:

- the maximum number of shares may not exceed 2,000,000, in accordance with the resolutions of the Extraordinary General Meeting dated 27 April 2023, which approved the share buyback programme and the allocation of shares under a Stock Option Plan;
- the expenditure limits set for the Stock Option Plan in the Income and Expenditure Budget approved by the General Shareholders Meeting;
- the general limits on directors' and executives' remuneration approved by the General Shareholders Meeting.

If the employment relationship between the Eligible Person and Infinity Capital Investments S.A. has terminated at any time prior to the date of exercise of the Options, the Eligible Person shall no longer be entitled to exercise the Options, except in the case of individual employment/mandate/management contracts concluded for a fixed term and in the case of early retirement/age pension.

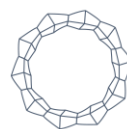
The granting of the right to receive shares free of charge is irrevocable and shall be effected by the conclusion by the Company with each Eligible Person of an Accession Act, in the form approved by the Board of Directors.

3.3. Description of the type and class of securities being offered or allotted

The offered shares are of the same class as the existing shares, i.e. common, registered, indivisible, of equal value and dematerialised, issued at a par value of 0.10 lei/share.

3.4. Period for subscription of shares

Eligible persons may exercise their right to acquire the offered shares upon expiry of 12 months from the date of signing the Accession Act.



Eligible persons may exercise the right to acquire shares within 1 month from the date of receiving notification from Infinity Capital Investments S.A. that the conditions for exercising the Options have been met.

Failure to exercise the option right within the agreed time limit shall result in the right to exercise the option lapsing and the Eligible Person shall be deemed to refuse to acquire the shares provided for in the Accession Act and the Accession Act shall terminate without further formalities being required. Infinity Capital Investments S.A. undertakes that, at the time of exercising the option by the Eligible Person, it will have the ownership of the shares required for the transfer.

Eligible persons will become vested in the Stock Option Plan upon meeting the conditions set forth in the Plan and the Accession Act. The Company, through the Board of Directors, shall have the right to ascertain that the criteria for vesting have been met and to determine the number of shares to be transferred.

3.5. Subscription price

The shares are offered free of charge in accordance with the resolutions of the EGSM dated 27 April 2023.

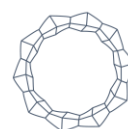
The tax value of shares acquired free of charge under the Stock Option Plan and the Accession Act is equal to zero, in accordance with Article 76 of the Tax Code.

As a result of exercising the right to receive the shares free of charge, Persons exercising their option in accordance with the provisions of the Plan and the Accession Act will receive the allocated shares at a price of zero lei/share. Eligible persons who do not exercise their option right within the time limit set by the Accession Act shall forfeit their right to exercise their option.

The market price of INFINITY shares on the date of their offer/allocation under the Stock Option Plan is 1.1850 lei, the closing price on the day prior to the approval of the Plan (12.03.2024).

3.6. Any other information considered important by the issuer or the F.S.A.

The Tax Code (Law no. 227/2015) provides that a "stock option plan" is "a program initiated within a legal entity granting employees, directors and/or managers of the legal entity or its affiliated legal entities, referred to in point 26 letter. c) and d), the right to acquire at a preferential price or to receive free of charge a specified number of equity securities, defined in accordance with point 40, issued by that entity."



For the purposes of article 7 point 40 of the Tax Code, "participation certificate" means "any share or other equity interest in a general partnership, limited partnership, joint-stock company, share limited partnership, limited liability company or other legal person or in an investment fund".

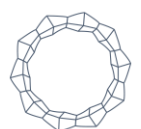
It is also stated that "For a programme to qualify as a stock option plan, the programme must cover a minimum period of one year between the time the right is granted and the time it is exercised (the purchase of the shares)".

Benefits granted in the form of options under a Stock Option Plan are not considered taxable income, at the time the option is granted and at the time the option is exercised by the eligible person, under the provisions of Art. 76 para. 4 lit. r) of the Tax Code, and are also exempt from the payment of social security contributions, in accordance with the provisions of Art. 142 of the Tax Code.

In accordance with the provisions of Article 94 of the Tax Code, concerning the determination of gain/loss from the transfer of securities, investment income recorded by eligible persons as a result of the subsequent sale of shares acquired under Stock Option Plan programmes is subject to income tax. According to Art. 94 para. (3) of the Tax Code, *"In the case of transactions with shares acquired at a preferential price or free of charge, under the stock option plan scheme, the gain is determined as the difference between the sale price and their tax value represented by the preferential purchase price including transaction costs. For those acquired free of charge, the tax value is deemed to be zero"*. Securities granted under a Stock Option Plan become taxable only when the beneficiary decides to sell them.

In accordance with Law 74/2015, F.S.A. Regulation no. 10/2015, DAFIA, the ESMA Guide and the Company's articles of incorporation, at least 50% of the variable remuneration will consist of instruments, which will be granted within the stock option plan programs, in compliance with the legal regulations in force.

This Document has been drawn up in accordance with the provisions of art. 1 para. (4) letter i) from EU Regulation no. 1129/2017 regarding the prospectus that must be published in the case of a public offer of securities or the admission of securities to trading on a regulated market, and repealing Directive 2003/71/EC, in conjunction with the provisions of art. 19 para. (3) letter b), point (i) of FSA Regulation no. 5/2018, with subsequent amendments and additions, which provide that the preparation and publication of a prospectus is not mandatory for securities offered, assigned or to be assigned to members of management or employees by their employer or



by an affiliated company, provided that a document be made available, containing information about the number and nature of the securities, as well as the reasons and details of the offer or allotment.

Sorin - Iulian Cioacă

President - General Manager

Mihai Trifu

Vice-President - Deputy General Manager

