

No. 273/ DP/22.09.2023

**REGULATION FOR ORGANIZING THE AUCTION FOR THE SALE OF SHARES OF
COREALIS S.A. Craiova**

This Regulation establishes the stages, the organization and the process of selling the stake held by INFINITY CAPITAL INVESTMENTS S.A. in COREALIS S.A. a joint-stock company, with registered office in Craiova, 6 Burebista street, Dolj County, registered in the Trade Register under no. J16/293/2000, Company Registration Code R13060330 ("COREALIS" or "the Company") will take place.

The object of this Regulation is the sale of **655,757** shares held by INFINITY CAPITAL INVESTMENTS S.A. in COREALIS S.A., representing **11.419%** of the share capital (the "Shares").

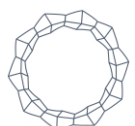
In accordance with the provisions of Article 7.4 of the articles of incorporation of COREALIS S.A., the 5,742,726 shares issued by COREALIS S.A. are divided into two categories:

- 1st category = shares numbered from 1 to 722,750, including the shares owned by **Infinity Capital Investments S.A.**, for which the right to vote is **1 share – 1 vote**;
- 2nd category = shares numbered from 722,751 to 5,742,726 inclusively, held by other shareholders, for which the right to vote is limited to 5 shares – 1 vote.

Thus, **Infinity Capital Investments S.A.'s** holding of **655,757** shares awards **37.98%** of the voting rights that can be exercised at the **General Shareholders Meetings** of **COREALIS S.A.** and **37.98%** of the value of the dividends that could be granted.

I. PRINCIPLES.

The principles underlying the selection of bidders and the adjudication of the Shares put up for public auction for sale are the following:



- a) transparency, respectively making available to all those interested the information regarding the application of the procedure for the sale of shares, the property of the seller;
- b) equal treatment for all bidders, meaning that all selection criteria are applied in a non-discriminatory manner;
- c) free competition, namely ensuring the conditions for any candidate, Romanian or foreign natural or legal person, capable, according to the legislation, of acquiring shares in companies based in Romania, to have the right to participate in the auction organized for the sale of such goods
- d) proportionality, meaning that it is ensured that a correct award procedure is defined and carried out in relation to the tenderers.

The process of selling the Shares will consist of two stages:

1. Designation of the successful tenderer/purchaser of the shares;
2. Conclusion of the share sale-purchase agreement. (the "**Sale and Purchase Agreement**" or "SPA").

II. DEFINITIONS

AUCTION - means a competitive outcry auction, i.e. the Dutch-type open sale procedure, by submission of bids, in which an unlimited number of participants may participate, used, for the transparency of the transaction and ensuring equal treatment between bidders, during the auction session the bidders having the right to auction by outcry in the established order a price equal or higher (a rising price);

THE SELLER or INFINITY CAPITAL INVESTMENTS S.A. - a joint stock company based in Craiova, 1 Tufanele street, Dolj County, registered with the Trade Register under no. J16/1210/1993, Tax Reference Number and VAT Code RO 4175676, with IBAN account no. RO54BTRL01701202470727XX, opened with Banca Transilvania, Craiova Branch;



TENDERER - Any natural or legal person who wishes to purchase the Shares provided for in the Tender Specifications and who meets the conditions for participation in the tender set out in this Regulation;

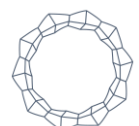
OBJECT OF THE AUCTION (the "SHARES") – the ownership right over the Shares described in the Tender Book, the sale being made for all the Shares, not individually or fractionally;

SALE AND PURCHASE AGREEMENT - the contract entered under private signature by the seller and the successful tenderer having as object the transfer of the ownership right over the Shares described in the Tender Book, in the form attached to the Tender Book, as Annex 3 (*Sale-Purchase Agreement*);

STARTING PRICE – the price requested by the seller for each AUCTION session, indicated in the Tender Regulation;

TENDER SPECIFICATIONS – The Tender Specifications contain the conditions for participation in the public tender organized for the sale of the Shares;

SECURITY – In order to protect the Seller from the risk of misconduct by the bidder (for example, but not limited to, participation in the auction in order to influence the sale price/ participation in the auction without the intention to offer the starting price and/or the conclusion of the agreement/ as well as any other act or fact contrary to the principle of good faith in negotiations, etc.), during the auction and until the conclusion of the sale-purchase agreement(SPA), the bidder shall record a security of participation under the conditions described in the Tender Book. At the written request of the participants (except for the winner) to the auction, the security shall be refunded starting with the first working day following the settlement of the appeals or after the expiry of the time limit provided in the documentation for the submission of the appeals, if no appeals are registered.



For participation in the AUCTION, a non-refundable participation fee in the amount of Ron 10,000 (ten thousand) plus VAT is paid by bank transfer to the account of INFINITY CAPITAL INVESTMENTS S.A., IBAN no. RO54BTRL01701202470727XX, opened with Banca Transilvania, Craiova Branch. The participation fee is not refunded, regardless of the outcome of the auction.

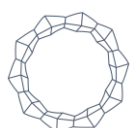
Information about the Company, the Tender and the Shares, other than the information mentioned in the Tender Specifications, is available and/or made public on the website of INFINITY CAPITAL INVESTMENTS S.A. (<https://www.infinitycapital.ro/en/anunturi/2023/corealis.html>).

AUCTION COMMITTEE

Director of the Portfolio Directorate	Ciprian Copariu	Chairman of the Commission
Director of the Economic Directorate	Valentina Vlăduțoia	Member
Manager of the Investment Directorate	Delia Stefan	Member
Lawyer	Carmen Vasile	Member
Employee of the Portfolio Directorate	Raluca Andrei	Member

III. AUCTION ROUNDS

1. The auction will start on October 11, 2023, 14 o'clock, at the headquarters of INFINITY CAPITAL INVESTMENTS S.A. in Craiova, 1 Tufanele street, Dolj County, at the starting price requested by the Seller, indicated in the Tender Regulation, notified to the Tenderer and accepted by the Tenderer, in the amount of 3,606,663.50 lei.



If no tender meeting the tender conditions is registered, two auction sessions will be held at the same location and in compliance with the initial participation conditions, as follows:

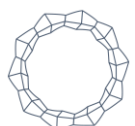
No.	Meeting date	Starting price	Maximum SPA closing time
1.	18.10.2023, 12.00	2,557,452.30 lei	30 business days from the date of the auction meeting
2.	25.10.2023, 12.00	1,600,047.08 lei	30 business days from the date of the auction meeting

2. The qualification documents referred to in the Tender Book shall be submitted/transmitted within the time limit provided for in Chapter III of the Tender Book, to the headquarters of INFINITY CAPITAL INVESTMENTS S.A. or to the email address licitatie@infinitycapital.ro. If the documentation is sent by email, it shall be signed with a qualified electronic signature, according to the legal provisions.

3. If at the start of the AUCTION there are two or more participants declared qualified, the auction shall be started by calling at a price equal to or higher (a rising price), at the auction step of 50,000 lei.

If there is at least one participant who opts to improve the submitted bid (i.e., by increasing the price), with a value at least equal to a multiple of the auction step (of 50,000 lei), the participant who will offer the highest price will be declared the winner.

If no participant declared qualified opts for the improvement of the submitted tender, the participant will be declared the winner who, at a price offer equal to another participant, offers the best payment conditions according to the following criteria in order:



1. Shortest payment term of the total award price

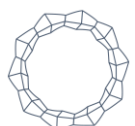
2. The winner will be declared the first registered participant in the AUCTION according to the lower participation number (received according to point VI.3).

If there is only one bidder, who offers at least the starting price, he is declared the winner, in the absence of other higher value bids.

IV. PAYMENT CONDITIONS

The successful bidder shall make the payment for the shares by bank transfer. The Purchase Price shall be paid in a single instalment as follows:

Instalment	Percentage value of the award price (%)	Payment due date
	100%	Upon signing the SALE/PURCHASE AGREEMENT, which shall be entered within a maximum of 30 working days from the date of signing the award report, in full.
Total (%):	100%	



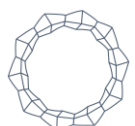
V. TENDER ORGANIZATION

The tender shall be organized and carried out by INFINITY CAPITAL INVESTMENTS S.A., as seller, through the tender committee, in compliance with the following rules by the bidders:

1. The Tender Regulation shall be brought to the attention of the Tenderers together with the Tender Specifications, on the website of INFINITY CAPITAL INVESTMENTS SA (<https://www.infinitycapital.ro/ro/anunturi/2023/corealis.html>);
2. The submission of the qualification documents shall be made according to the conditions and within the deadlines set out in the Tender Specifications and in this Regulation, in a closed envelope, with a forwarding letter, at INFINITY CAPITAL INVESTMENTS S.A. Headquarters or in electronic format by email, in which case the documents shall be sent with the qualified electronic signature (according to the legal provisions).
3. If no offer that meets the award conditions is registered, a new round will be organized, as detailed in Chapter III.
4. The documents to be submitted by the Tenderers to the headquarters of INFINITY CAPITAL INVESTMENTS S.A., within the deadlines detailed in Chapter III of the Tender Specifications, are the following:

A) For a tenderer who is a natural person

- Copy of the identity document (and original for identification) and the special notarial power of attorney, in case of representation by proxy;
- Proof of payment of the tender security (in original);
- Declaration – agreement on the processing of personal data (GDPR) (model Annex 2 of the Tender Book);
- Affidavit (model Annex 1 of the Tender Book); Customer Knowledge Form (Annex 4 of the Tender Book), Statement of natural persons regarding the status of publicly exposed person (Annex 5 of the Tender Book), Statement on the identity of the beneficial owner (Annex 6 of the Tender Book);
- Proof of payment of the auction participation fee;



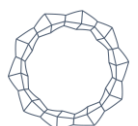
- The request to participate in the auction and the offer submitted in a closed envelope.

B) For a tenderer who is a legal entity:

- Power of attorney for the representatives of the legal entities for the auction (in original);
- identity document, within the term of validity, of the representative and/or of the person who has been empowered);
- Confirmation of Company Details issued by the Trade Register Office (not older than 30 days), showing that there are no entries regarding the application of Law 85/2014 on the procedures for the prevention of insolvency and insolvency. In the case of tenderers who are foreign legal persons, a certificate issued by the competent trade/commercial register of the country of origin or any other official document issued in accordance with the law applicable in the country of origin shall be submitted;
- Proof of payment of the tender security (in original);
- Declaration – agreement on the processing of personal data (GDPR) (model Annex 2 of the Tender Book);
- Affidavit (model Annex 1 of the Tender Book); Customer Knowledge Form (Annex 7 of the Tender Book), Statement of natural persons (legal representative) regarding the status of publicly exposed person (Annex 8 of the Tender Book), Statement on the identity of the beneficial owner (Annex 9 of the Tender Book);
- Proof of payment of the participation fee;
- The request to participate in the auction and the offer submitted in a closed envelope.

For foreign persons, all these documents will be accompanied by a certified translation into Romanian.

The absence of any of the documents listed above or their submission in non-compliance with the aforementioned conditions, until the deadline for submission of



the documents, entails automatic disqualification (exclusion) from participation in the auction, as well as the exclusion of their offer.

Only people who accept the starting price of the auction will be able to participate in the auction. The auction will not take place if no potential buyer accepts the starting price.

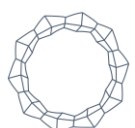
In order to participate in the auction, the tenderers shall submit the documents provided for in this Regulation and a Participation Guarantee that is part of the sale price. The guarantee, amounting to 500,000 lei, will be paid into the IBAN account no. RO54BTRL01701202470727XX, opened with Banca Transilvania, Craiova Branch, until the deadline for submitting the tender documentation. The return of the Tender Security shall be made in accordance with the provisions of the Tender Specifications.

5. The auction will start on 11.10.2023, 14 o'clock, at the headquarters of INFINITY CAPITAL INVESTMENTS S.A. in Craiova, 1 Tufanele street, Dolj County and is only open to participants declared qualified.
6. The tenderers will comply with the regulations in force (legal or conventional) regarding the mandate of the persons, the powers conferred by the internal decision-making bodies, the consistency of the operation of purchasing the Shares subject to the auction with the bidder's own object of activity, the competition regulations, but also any restrictions imposed by law or contract.

VI. CONDUCT OF THE AUCTION

On the occasion of the auction, the natural persons participating in their own name or as a representative shall legitimize themselves with the identity document whose copy was submitted according to Chapter V. paragraph 4 (A) and (B)].

1. Tenders shall be held at the place, on the date and time announced according to the schedule set out in Chapter III, until the appointment of a successful tenderer (at



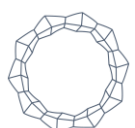
a price equal to at least the minimum level corresponding to the meeting at which the successful tenderer submitted the tender).

2. The auction session is opened and conducted by the Chairman of the auction committee, who announces the manner in which the auction is conducted, presents the subject of the auction and the minimum starting price of the auction. The Tender Committee finds the registration/non-registration of any purchase offer, until the deadline specified for that auction. If, by the deadline for submission of tenders, no tender meeting the award conditions related to that meeting is registered, a report shall be concluded which shall include, at least, the place, date and time when the tender was held, the composition of the tender committee and the fact that no tender was registered, by the deadline, at the minimum price provided for that tender meeting. Also, within this minutes of the auction meeting, it will be explicitly stated that a new auction round will be organized for the next date and at the minimum price thereof, according to the schedule provided in Chapter III.

3. During the first round of the tender in which at least one potential tenderer participates (the tender sessions being presented in point III), the President shall ensure that each tenderer has understood the procedure for its performance (by signing Annex 1 to the Tender Book, which contains an express statement to this effect). Before the start of the auction session, the successful bidders shall be handed vouchers with ascending identification numbers, in the order in which the tender documents are submitted.

4. The Chairman of the Tender Committee shall announce that the only guarantees to be provided by the Seller are those set out in the draft Purchase Agreement attached as Annex 3 to the Tender Book, and the limits of liability regarding these guarantees are those mentioned in the same document. The Tenderer undertakes, by purchasing at the adjudication price, all the responsibilities imposed by holding the Shares, under the law and the Tender Book;

5. Tenderers may increase the prices offered by filling out a form in an auction round of maximum 5 minutes. In an auction round, the new prices are higher by at least one auction step (one auction step has a value of 50,000 lei) than the maximum price offered by any of the bidders in the previous round. At the end of each bidding



round, the new prices offered are communicated to the participants, after which a new bidding round begins. The auction continues until there is no further change in the price offered during a round. Only the tender that meets all the conditions for participation and has offered the highest price (which is greater than or equal to the amount from which the Tender starts) will be declared the winner;

6. Tendering shall be carried OUT in accordance with the criteria set out in Chapter III, section 3.

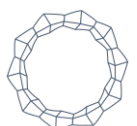
7. Bidders who do not wish to continue their participation in the bidding procedure, respectively those who give up, shall notify this fact explicitly and shall refrain from any further remarks or observations during the auction, otherwise they shall be evacuated from the auction hall. The waiver shall be explicitly recorded in the tender award report.

8. In the room where the auction will actually take place, only the natural persons are admitted, the persons who have full powers to represent the legal entity or their proxies/intermediaries depending on the situation. The Commission may stop the auction in case of suspicion on the behaviour of the bidders.

9. The chairman of the auction committee notifies the tenderer, declares the auction session closed, after which the minutes of the award shall be drawn up, signed by the members of the auction committee and by the tenderers in accordance with the provisions of the Tender Regulation and the Tender Book. The refusal of a tenderer to sign the award minutes shall be expressly recorded and shall not affect its validity.

10. The conclusion of the Share Sale and Purchase Agreement and the fulfillment of the legal formalities related to the transfer of the ownership right over the shares shall be done in compliance with the provisions of the Articles of Incorporation of the Company and the conditions of the Tender Book.

11. All expenses related to the alienation of the Shares, including fees for registration of changes with the Trade Register, shall be borne by the Purchaser.



VII. INCIDENTS. APPEALS.

Any incidents and/or disputes shall be settled in accordance with the provisions of the Tender Book.

The share sale and purchase agreement shall be signed with the successful tenderer within 30 working days from the date of signing the minutes of the award.

Failure of the winning bidder to sign the share sale-purchase agreement, on the date and place mentioned in the invitation sent to the email address indicated by the bidder (date that complies with the deadline of 30 working days from the date of signing the award protocol provided for in the Regulation), shall be deemed to be its waiver of the Adjudicated Shares and, implicitly, of the tender guarantee. In this case of failure of the winning bidder to sign the sale-purchase agreement, but also for his failure to sign the sale-purchase agreement for any reason, the guarantee of participation in the auction shall not be returned to the winning bidder.

The rights and duties of the parties are established by the Framework Sales Agreement which is annexed to the Tender Book.

VIII. CANCELLATION OF THE TENDER.

1. THE SELLER may cancel/suspend/terminate, by simple will, the auction, at any time until the date of signing the auction award protocol with the successful tenderer. In this case, it is not bound by any obligation other than that of returning the guarantee, unless the cancellation of the tender is made after the award, if the winning bidder does not conclude the sale-purchase agreement within the agreed term – as provided for in the Tender Book. Any other effects of the tender procedure shall not apply to it.

2. If the SELLER chooses to cancel the auction, he may at any time restart a new auction procedure on the same good.

