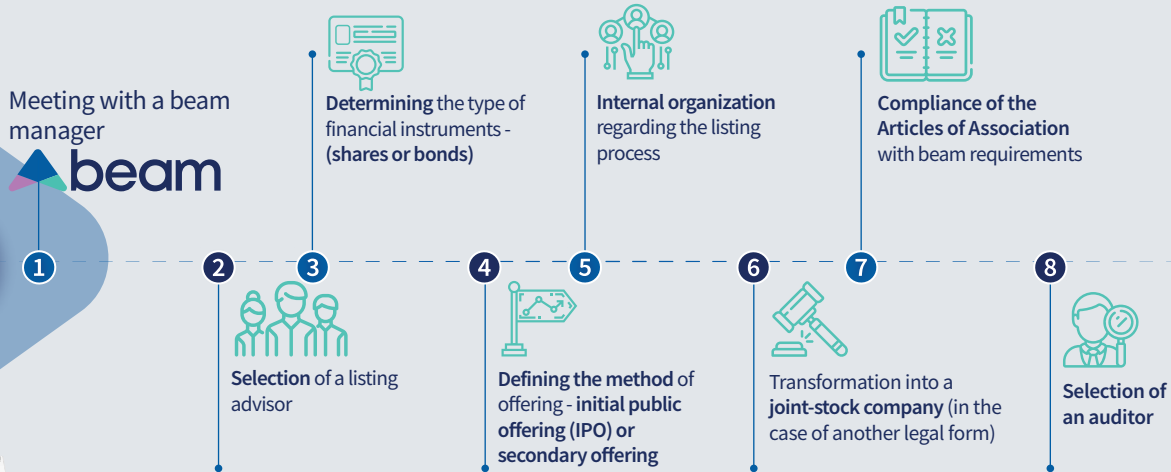


LISTING PROCESS

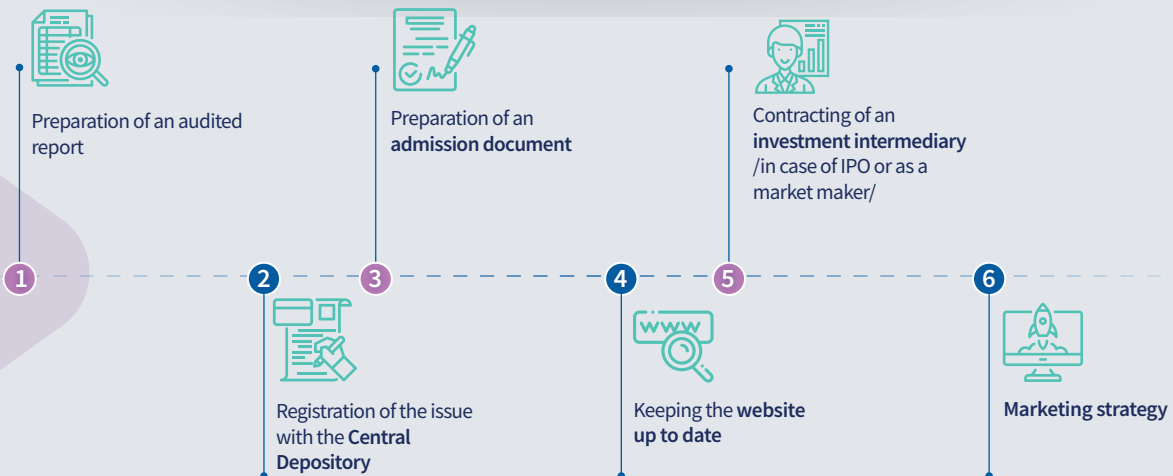


stage 1



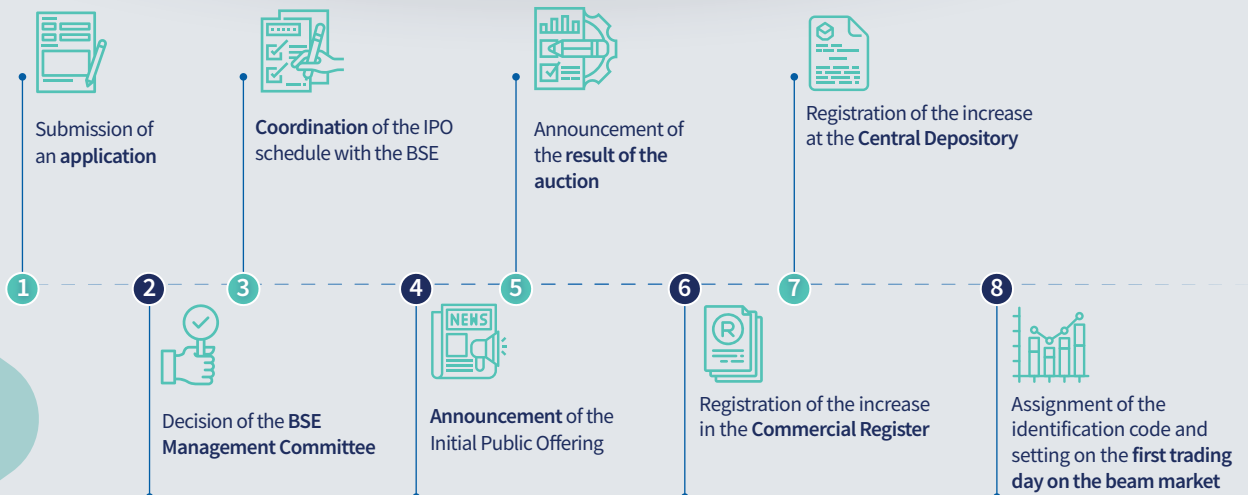
30
DAYS*

stage 2



30
DAYS*

in case of IPO



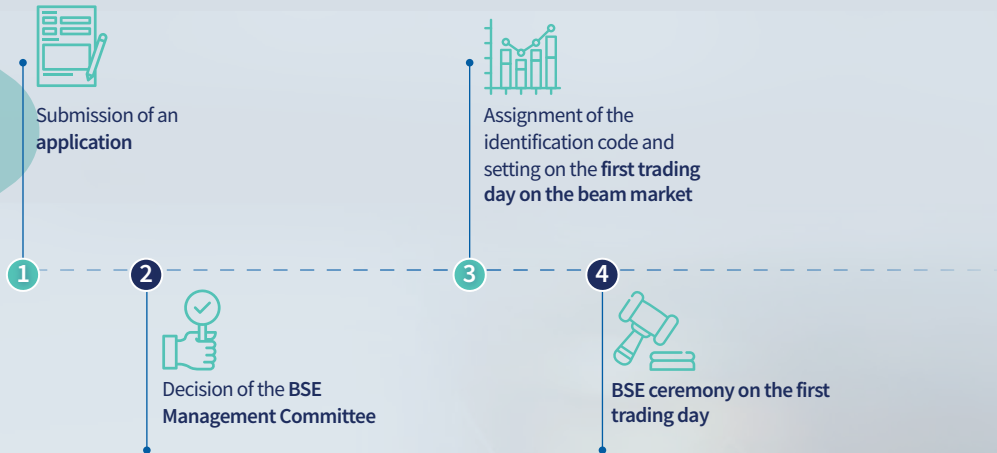
stage 3.1

PREPARATION STAGE FOR BEAM LISTING

LISTING ON BEAM

in case of secondary offering

stage
3.2



*The deadlines are indicative and depend entirely on the organization created by the company itself.

TRADING ON

stage
4



Documents to be prepared in the process of preparation for listing:

- LEI code – Central Depository or other
- ISIN code - Central Depository
- FISN code - Central Depository
- CFI code – Central Depository
- Articles of Association – Commercial Register
- CEA-2008 code
- Admission document

With whom the company should have a contractual relationship:

- Bulgarian Stock Exchange
- Central Depository
- Beam market advisor
- Investment intermediary /in case of IPO or as a market maker/
- Bank fund-raising account /IPO/