

Indicative Timeline



4 months prior to listing date

2 months prior to listing date

3 weeks prior to listing date

IPO

Listing date

Preemptive Setup

Prospectus

Due Diligence (if necessary)

Listing Application

Marketing and Communication Planning

Documentation & Due Process

Marketing

Definition of Price

Retail Investors

Institutional Investors

Offering period and collect subscription orders

Management Roadshow (when applicable) and collect subscription intentions

Allocation of bonds

Assessment of Results and Settlement (2 days after Bond Issuance)