

Business Operations Manual for Initial Public Offerings and Public Offerings

November 2017

Ver. 1.0

Yangon Stock Exchange Joint-Venture Co., Ltd.

-Revision History-

Version	Revision Date	Pages	Contents
1.0	November 2017	-	Newly created

- Concerning public offerings to raise capital on the Yangon Stock Exchange (YSX) market, this manual describes business operations for such public offerings conducted at the time of newly listing on YSX (Initial Public Offering or IPO) and those conducted after listing on YSX (Public Offering or PO). Further, when an issuer wishes to conduct a public offering to raise capital, it should first conduct a gratis allotment of share warrants to existing shareholders in accordance with the Myanmar Companies Act [1914], and then conduct a public offering (issue new shares).

Items	Contents	Remarks
<p>I Initial Public Offering (IPO)</p> <p>1. Gratis allotment of share warrants</p> <p>(1) Resolution on gratis allotment of share warrants</p>	<ul style="list-style-type: none"> ○ When an issuer decides to conduct a gratis allotment of share warrants, which grant rights to purchase shares to be newly issued, the issuer should immediately notify YSX of the following matters. <ul style="list-style-type: none"> ① Record date ② Allotment ratio (the number of share warrants allotted per share) ③ The total number of share warrants and dilutive shares from exercise of all such warrants ④ The exercise price of the warrants (exercise price) ⑤ The period for warrant exercise (exercise period) ⑥ The date of delivery of shares to be issued due to warrant exercise ⑦ Other matters deemed necessary by YSX 	<ul style="list-style-type: none"> ○ The issuer can decide on the gratis allotment of share warrants on any business day after the day of obtaining listing approval from YSX. ○ In principle, the ratio would be one share per warrant. ○ The issuer does not need to prepare a prospectus for the gratis allotment of share warrants. However, when it decides on the gratis

Items	Contents	Remarks
<p>(2) Determination of the exercise price</p>	<ul style="list-style-type: none"> ○ The issuer comprehensively considers the following matters and discusses with underwriter securities companies to determine the exercise price. <ul style="list-style-type: none"> ① The issuer’s business description, financial condition, and operating results ② Comparison with other companies listed on YSX ③ The issue price of the public offering to be conducted after the gratis allotment of share warrants ④ Other reference materials or opinions concerning the determination of the exercise price ○ The issuer submits to YSX the document describing the basis for 	<p>allotment, it must submit a prospectus for the subsequent public offering to SECM (it must also submit a revised prospectus when it decides to issue new shares or decides on the issue conditions). At the time of filing the application for initial listing of stock to YSX, the issuer must submit a draft prospectus to SECM.</p> <p>○ An underwriting securities</p>

Items	Contents	Remarks
<p>(3) Notice of allotment of share warrants</p> <p>(4) Exercise of rights</p>	<p>calculation of the exercise price. The issuer also attaches the opinion of a third party on the appropriateness of the calculation.</p> <ul style="list-style-type: none"> ○ The issuer gives notice of the allotment of share warrants to the shareholders that are included in the shareholder register as of the record date. ○ The notice of the allotment of share warrants contains the following matters. <ul style="list-style-type: none"> ① Record date ② Allotment ratio (the number of share warrants allotted per share) ③ The total number of share warrants and dilutive shares from exercise of all such warrants ④ The exercise price of the warrants (exercise price) ⑤ The period for warrant exercise (exercise period) ⑥ The date of delivery of the shares to be issued due to warrant exercise (description that states to the effect that the new shares will be recorded in Account for Customers on the listing date) ⑦ Description that states to the effect that the shareholder will lose the rights associated with the share warrants if he/she does not give exercise instruction during the exercise period. ○ To exercise the warrant during the exercise period, a shareholder 	<p>company can also be the third party.</p> <ul style="list-style-type: none"> ○ The issuer sends the written notice by mail. ○ After the issuer obtains listing approval from YSX, the issuer sends the notice to shareholders (including to the effect that shareholders should notify the issuer, in advance, of the shareholder's securities account information) with the notice of allotment of share warrants. ○ Consider the number of shareholders, etc. for the

Items	Contents	Remarks
	<p>gives the exercise instruction and pays the required amount to the trading participant at which he/she has an account. (Payment to the trading participant is conducted by bank transfer to the bank account designated by the trading participant; the same shall apply hereinafter.) If the shareholder does not have a securities account, then the shareholder should open a securities account at the same time.</p> <ul style="list-style-type: none"> ○ Trading participants compile data on rights exercised and send their Notices of Exercise Instructions to YSX on the business day after the end of the exercise period. Trading participants pay money to the bank account designated by the issuer. ○ A Notice of Exercise Instruction contains the following matters. <ul style="list-style-type: none"> ① The total number of shares corresponding to the exercise instructions and the total amount of money paid ② For each shareholder that exercised warrants, the number of shares corresponding to the exercise instruction and the amount of money paid ③ The shareholders' names, addresses, account codes, and other information (data in Request for Mediation of Account Notice) ④ Other matters deemed necessary by YSX ○ YSX sends the compiled exercise instructions, containing information from all trading participants, to the issuer 2 business days after the end of the exercise period. ○ Based on the exercise instructions from YSX, the issuer confirms the 	<p>allotment when determining the period for exercise (in the standard schedules (annexes), the period is 10 business days).</p> <ul style="list-style-type: none"> ○ It is also possible to use a scheme where the shareholder can directly give exercise instruction to the issuer, instead of the trading participant. In this case, after doing so, the shareholder should ask its trading participant to make a Mediation of Account Notice for New Record regarding the new shares to be issued due to rights exercise. ○ Except for revising the shareholder register in relation to warrant exercise, the issuer stops revising the shareholder register for a

Items	Contents	Remarks
<p>(5) New Record for warrant exercise</p> <p>2. Issuance of new shares through public offering</p>	<p>contents of the exercise instructions with the amounts paid. After confirming, the issuer fixes the number of new shares to be issued due to warrant exercise and makes the corresponding records on the shareholder register.</p> <ul style="list-style-type: none"> ○ The issuer sends a Notice of New Record for new shares to be issued due to warrant exercise to YSX 2 business days before the listing date. (In the Notice of New Record, the total number of shares includes other shares held by existing shareholders.) ○ YSX sends a Notice of New Record concerning warrant exercise to all trading participants on the business day before the listing date. (In the Notice of New Record, the total number of shares includes other shares held by existing shareholders.) 	<p>certain period before the listing day to fix the shareholders requiring New Record.</p> <ul style="list-style-type: none"> ○ The window for Mediation of Account Notices for shares held by existing shareholders is from the day of listing approval to 7 business days before the listing date. Based on the Mediation of Account Notice, the issuer sends a Notice of New Record to YSX 2 business days before the listing date, and YSX sends the Notice of New Record to all trading participants on the business day before the listing date.

Items	Contents	Remarks
(1) Resolution to issue new shares through public offering	<ul style="list-style-type: none"> ○ The issuer considers the response to the allotment of share warrants (result of warrant exercise) when determining the number of new shares to be issued through public offering. ○ When the issuer decides to issue new shares through public offering, the issuer should immediately notify YSX of the following matters. <ul style="list-style-type: none"> ① Number of new shares ② The issue price (If the price has not been fixed, the date for determining the issue price) ③ The subscription method ④ If using the book building method, the window for book building ⑤ The subscription period ⑥ The due date for payment ⑦ Other matters deemed necessary by YSX 	<ul style="list-style-type: none"> ○ When the issuer decides to issue new shares through public offering, the issuer should immediately submit a revised prospectus to SECM.
(2) Determination of issue price	<ul style="list-style-type: none"> ○ The issuer comprehensively considers the following matters and discusses with underwriting securities companies to determine the issue price. <ul style="list-style-type: none"> ① The issuer's business description, financial condition, and operating results ② Comparison with other companies listed on YSX ③ The exercise price of the recently concluded gratis allotment of share warrants ④ Other reference materials or opinions concerning the 	

Items	Contents	Remarks
(3) Subscription for new shares	<p>determination of the exercise price</p> <ul style="list-style-type: none"> ○ When the issuer determines the issue price, the issuer submits to YSX the document describing the issue price and the basis for calculation of the issue price. The issuer also attaches the opinion of a third party on the appropriateness of the calculation. ○ During the subscription period, an investor that wants to subscribe for the new shares makes such request to the underwriting securities company and pays the subscription money. ○ During the subscription period, if the number of shares that applicants have applied for exceeds the number of shares available for subscription at the underwriting securities company, the underwriting securities company will determine which applicants can receive the new shares based on an appropriate method (e.g., drawing lots). 	<ul style="list-style-type: none"> ○ In principle, the standard subscription period would be around 5 business days. ○ Upon receiving a subscription application, the underwriting securities company must make the applicant agree to not withdraw his/her subscription money until the date of determination of applicants that can receive the new shares.
(4) Determination of issue price by book building a. Determination of	<ul style="list-style-type: none"> ○ Besides determining the issue price of new shares when deciding to issue new shares, an issuer can also determine the issue price by using the book building method in accordance with the following procedure. 	<ul style="list-style-type: none"> ○ When the issuer determines

Items	Contents	Remarks
<p>the range for the issue price</p> <p>b. Demand survey (book building) and subscription for new shares</p>	<ul style="list-style-type: none"> ○ The issuer comprehensively considers the following matters and discusses with underwriting securities companies to determine the condition for book building (range for the issue price). <ul style="list-style-type: none"> ① The issuer’s business description, financial condition, and operating results ② Comparison with other companies listed on YSX ③ The exercise price of the recently concluded gratis allotment of warrants ④ Other reference materials or opinions concerning the determination of the conditions ○ During the book building period, an investor that wants to subscribe for the new shares sends a request to an underwriting securities company, indicating the number of shares he/she hopes to receive and the price (within the price range set as the condition), and pays the subscription money. ○ Based on the result of the book building process, the issuer discusses with underwriting securities companies and determines the issue price. ○ If, after the book building process, the number of shares that applicants have applied for exceeds the number of shares available at the underwriting securities company, the underwriting securities company will determine which applicants can receive the new shares based on an appropriate method (e.g., drawing lots.). 	<p>the condition for book building, the issuer should immediately submit a revised prospectus to SECM.</p> <ul style="list-style-type: none"> ○ In principle, the standard book building period would be around 5 business days. ○ When the issuer determines the issue price, the issuer should immediately submit a revised prospectus to SECM. ○ Upon receiving a subscription application, the underwriting securities company must make the applicant agree to not withdraw his/her subscription money until the

Items	Contents	Remarks
<p>(5) Payment of money for new shares</p> <p>a . Lump sum payment (in the case of syndicate underwriting)</p> <p>b . Separate payment (in the case of just one underwriting securities company or syndicate underwriting)</p> <p>(6) New Record for new shares</p> <p>a . Lump sum record</p>	<p>○ Underwriting securities companies pay money for the new shares to the issuer by any of following ways.</p> <p>○ By the day before the due date for payment, the underwriting securities companies pay the amount of money corresponding to their underwriting amounts to the bank account designated by the lead underwriting securities company.</p> <p>○ On the due date for payment, the lead underwriting securities company pays, on behalf of all underwriters, money to the bank account designated by the issuer.</p> <p>○ On the due date for payment, each underwriting securities company pays the amount of money corresponding to its underwriting amount to the bank account designated by the issuer.</p> <p>○ New Record for new shares is conducted by any of following ways.</p>	<p>date of determination of applicants that can receive the new shares.</p> <p>○ The due date for payment is usually the business day after the end of the subscription period.</p> <p>○ New Record for new shares is</p>

Items	Contents	Remarks
(In the case of syndicate underwriting)	<ul style="list-style-type: none"> ○ The lead underwriting securities company sends a Mediation of Account Notice to YSX 5 business days before the due date for payment. ○ YSX sends the Mediation of Account Notice to the issuer 4 business days before the due date for payment. ○ The issuer sends a Result of confirmation account notice information to YSX 3 business days before the due date for payment. ○ YSX sends the Result of confirmation account notice information to the lead underwriting securities company 2 business days before the due date for payment. ○ The issuer sends a Notice of New Record to YSX on the business day before the due date for payment. ○ YSX sends the Notice of New Record to the lead underwriting securities company on the due date for payment. ○ The issuer confirms the amount of money paid for the new shares and sends a Notice of Deposit of Payment to YSX on the due date for payment. ○ Based on the Notice of Deposit of Payment from the issuer, YSX executes New Record to the lead underwriting securities company's Self Account after trading hours on the due date for payment. 	<p>recorded only to the lead underwriting securities company's Self Account.</p> <ul style="list-style-type: none"> ○ The listing date for the new shares is the business day after the due date for payment. (Considering remittance and other operations, it is also possible to have one business day between the due date for payment and the listing date. In such cases, the issuer can send the Notice of Deposit of Payment to YSX on the day after the due date for payment.) ○ The lead underwriting securities company transfers the new shares from its Self Account to Customer Accounts (applicants' accounts) and underwriting securities companies' Self

Items	Contents	Remarks
<p>b . Separate record (In the case of just one underwriting securities company or syndicate underwriting)</p>	<ul style="list-style-type: none"> ○ Underwriting securities companies send Mediation of Account Notices to YSX 5 business days before the due date for payment. ○ YSX sends the Mediation of Account Notices to the issuer 4 business days before the due date for payment. ○ The issuer sends a Result of confirmation account notice information to YSX 3 business days before the due date for payment. ○ YSX sends the Result of confirmation account notice information to underwriting securities companies 2 business days before the due date for payment. ○ The issuer sends a Notice of New Record to YSX on the business day before the due date for payment. ○ YSX sends the Notice of New Record to underwriting securities companies on the due date for payment. ○ The issuer confirms the amount of money paid for the new shares and sends a Notice of Deposit of Payment to YSX on the due date for payment. ○ Based on the Notice of Deposit of Payment from the issuer, YSX executes New Record to underwriting securities companies' Self Accounts after trading hours on the due date for payment. 	<p>Accounts on the listing day for the new shares.</p> <ul style="list-style-type: none"> ○ The new shares are recorded (New Record) to underwriting securities companies' Self Accounts. ○ The listing date for the new shares is the business day after the due date for payment. (Considering remittance and other operations, it is also possible to have one business day between the due date for payment and the listing date. In such cases, the issuer can send the Notice of Deposit of Payment to YSX on the day after the due date for payment.) ○ Underwriting securities companies transfer the new shares from their Self

Items	Contents	Remarks
<p>3 . Handling of Lock-up Period</p> <p>II Public Offering (PO) conducted by listed company</p> <p>1 . Allotment of share warrants</p> <p>(1) Resolution on gratis allotment of share warrants</p>	<p>○ With regard to shares that are acquired due to rights exercise in response to an allotment of share warrants that is conducted in the course of a public offering at the time of an initial listing, if the exercise price for such share warrants is deemed to be the same as the issue price for the public offering, the shares will not be subject to the lock-up period (i.e., the provisions of Section 10 of the Securities Listing Business Regulations will not apply).</p> <p>○ When an issuer decides to conduct a gratis allotment of share warrants, which grant rights to purchase shares to be newly issued, the issuer should immediately notify YSX of the following matters.</p>	<p>Account to Customer Accounts (applicants' accounts) on the listing day for the new shares.</p> <p>○ In principle, the ratio would be one share per warrant.</p> <p>○ The issuer does not need to prepare a prospectus for the</p>

Items	Contents	Remarks
(2) Determination of the exercise price	<ul style="list-style-type: none"> ① Record date ② Allotment ratio (the number of share warrants allotted per share) ③ The total number of share warrants and dilutive shares from exercise of all such warrants ④ The exercise price of the warrants (exercise price) ⑤ The period for warrant exercise (exercise period) ⑥ Other matters deemed necessary by YSX <p>○ The issuer comprehensively considers the following matters and discusses with underwriter securities companies to determine the exercise price.</p> <ul style="list-style-type: none"> ① Market value and liquidity of the issuer's shares on the YSX market ② The issuer's description of business, financial condition and operating results ③ Comparison with other companies listed on YSX ④ The issue price of the PO to be conducted after the gratis allotment of share warrants ⑤ Other reference materials or opinions concerning the 	<p>gratis allotment of share warrants. However, when it decides on the gratis allotment, it must submit a prospectus for the subsequent public offering to SECM (it must also submit a revised prospectus when it decides to issue new shares or decides on the issue conditions).</p>

Items	Contents	Remarks
<p>(3) Fixing of shareholders for allotment of share warrants</p> <p>(4) Notice of allotment of share warrants</p>	<p>determination of the exercise price</p> <ul style="list-style-type: none"> ○ The issuer submits the document which contains basis of exercise price calculation to YSX. The issuer attaches the opinion about an appropriateness of the calculation made by a third party ○ The issuer makes a request for a General Shareholders Confirmation to YSX at least 7 business days before the record date. ○ Based on the request for a General Shareholders Confirmation from the issuer, YSX receives account information of all shareholders as of the record date from all trading participants. ○ 3 business days after the record date, YSX sends the General Shareholders Confirmation to the issuer. ○ Based on the General Shareholders Confirmation received from YSX, the issuer fixes the shareholders as of the record date. ○ The issuer sends a Notice of allotment of share warrants to shareholders that will receive allotment of share warrants. ○ The notice of the allotment of share warrants contains the following matters. <ul style="list-style-type: none"> ① Record date ② Allotment ratio (the number of share warrants allotted per share) ③ The total number of share warrants and dilutive shares from exercise of all such warrants 	<ul style="list-style-type: none"> ○ See “Operational Flow for General Shareholders Confirmation” ○ The issuer sends the written notice by mail.

Items	Contents	Remarks
(5) Exercise of rights	<p>④ The exercise price of the warrants (exercise price)</p> <p>⑤ The period for warrant exercise (exercise period)</p> <p>⑥ The date of delivery of the shares to be issued due to warrant exercise</p> <p>⑦ Description that states to the effect that the shareholder will lose the rights associated with the share warrants if he/she does not give exercise instruction during the exercise period.</p> <p>○ To exercise the warrant during the exercise period, a shareholder gives the exercise instruction and pays the required amount to the trading participant at which he/she has an account.</p> <p>○ Trading participants compile data on rights exercised and send their Notices of Exercise Instructions to YSX on the business day after the end of the exercise period. Trading participants pay money to the bank account designated by the issuer.</p> <p>○ A Notice of Exercise Instruction contains the following matters.</p> <p>① The total number of shares corresponding to the exercise instructions and the total amount of money paid</p> <p>② For each shareholder that exercised warrants, the number of shares corresponding to the exercise instruction and the amount of money paid</p> <p>③ The shareholders' names, addresses, account codes, and other information (data in Request for Mediation of Account Notice)</p> <p>④ Other matters deemed necessary by YSX</p>	<p>○ Consider the number of shareholders, etc. for the allotment when determining the period for exercise (in the standard schedules (annexes), the period is 10 business days).</p>

Items	Contents	Remarks
<p>(6) New Record for warrant exercise</p> <p>2. Issuance of new shares through PO</p> <p>(1) Resolution to issue new shares through PO</p>	<ul style="list-style-type: none"> ○ YSX sends the compiled exercise instructions, containing information from all trading participants, to the issuer 2 business days after the end of the exercise period. ○ When the issuer receives the instruction of exercised warrants from YSX, the issuer should confirm and compare the contents of the instruction and the amounts paid and the issuer sends a Notice of New Record for new shares 5 business days after the due date of exercise period ○ YSX sends the Notice of New Record concerning exercised warrants to all trading participants 6 business days after of the end of the exercise period. ○ The issuer considers the response to the allotment of share warrants (result of warrant exercise) when determining the number of new shares to be issued through public offering. ○ When the issuer decides to issue new shares through public offering, the issuer should immediately notify YSX of the following matters. <ul style="list-style-type: none"> ① Number of new shares ② The issue price(The discount rate from the last price on the date for determining the issue price) ③ The subscription method 	<ul style="list-style-type: none"> ○ Provide 2 business days for confirmation by the issuer (of data in the Notices of Exercise Instructions from trading participants). ○ When the issuer decides to issue new shares through public offering, the issuer should immediately submit a revised prospectus to SECM. ○ In principle, as the issue price, the issuer would set a discount rate of within 10% from the last price on the date for determination of the

Items	Contents	Remarks
<p>(2) Determination of issue price</p> <p>(3) Subscription for new shares</p>	<ul style="list-style-type: none"> ④ If using the book building method, the window for book building ⑤ The subscription period ⑥ The due date for payment ⑦ Other matters deemed necessary by YSX <p>○ The issuer comprehensively considers the following matters and discusses with underwriting securities companies to determine the issue price(The discount rate from the last price on the date for determining the issue price).</p> <ul style="list-style-type: none"> ① Market value and liquidity of the issuer's shares on the YSX market ② The issuer's business description, financial condition, and operating results ③ Comparison with other companies listed on YSX ④ The exercise price of the recently concluded gratis allotment of share warrants ⑤ Other reference materials or opinions concerning the determination of the exercise price <p>○ When the issuer determines the issue price, the issuer submits to YSX the document describing the issue price and the basis for calculation of the issue price.</p> <p>○ During the subscription period, an investor that wants to subscribe for the new shares makes such request to the underwriting</p>	<p>issue price.</p> <p>○ In the case of a PO, there is a risk of price fluctuation on the YSX market. To conduct subscription smoothly without using Trading Halt and Stabilization Transactions, when the issuer decides on the issuance, it should determine the discount rate from the last price on the date for determining the issue price, and then the underwriting securities companies start receiving applications from investor</p> <p>○ In principle, the standard subscription period would be around 5 business days.</p>

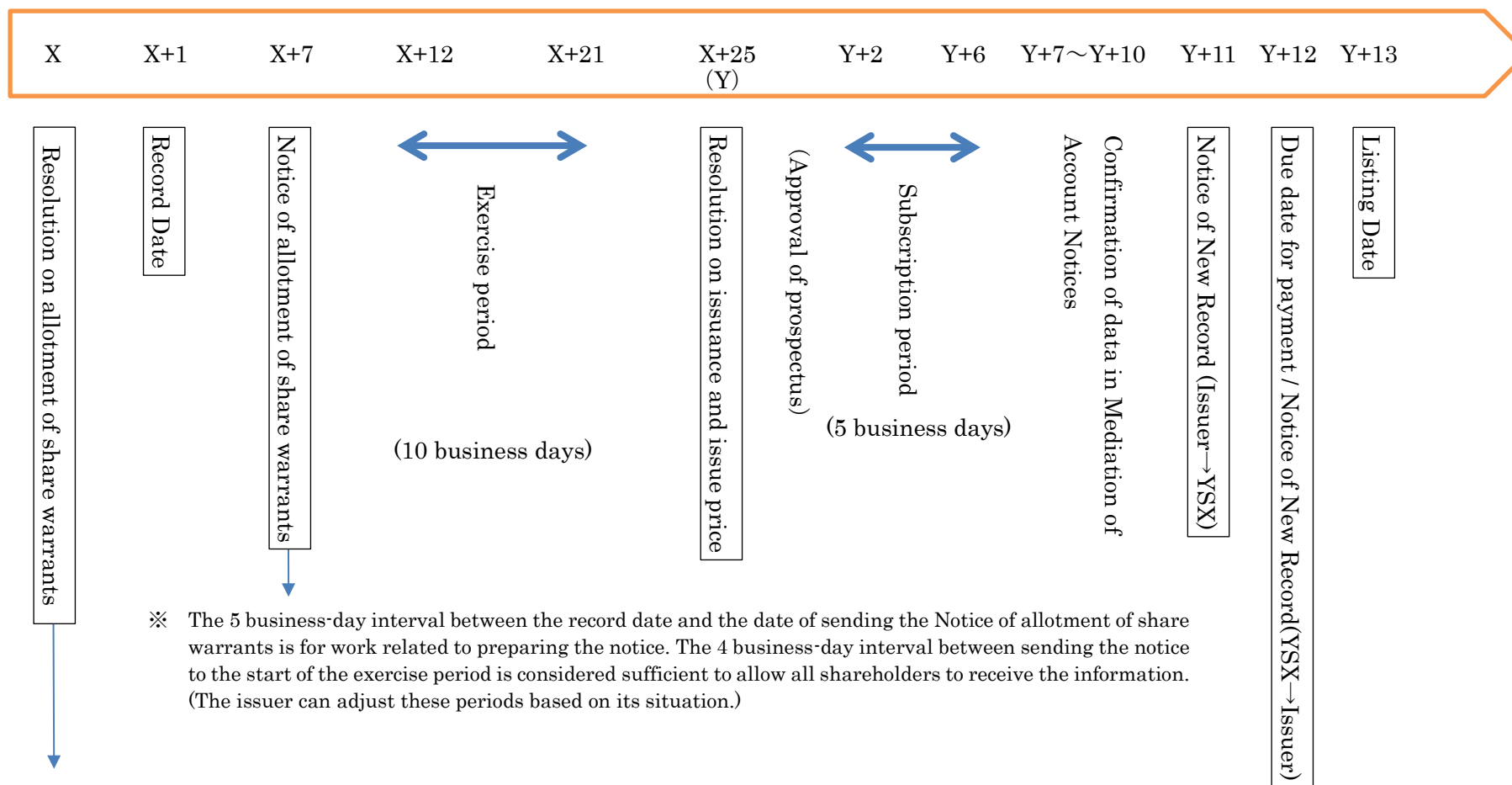
Items	Contents	Remarks
<p>(4) Determination of issue price by book building</p> <p>a . Determination of the range for the issue price</p>	<p>securities company and pays the subscription money.</p> <ul style="list-style-type: none"> ○ During the subscription period, if the number of shares that applicants have applied for exceeds the number of shares available for subscription at the underwriting securities company, the underwriting securities company will determine which applicants can receive the new shares based on an appropriate method (e.g., drawing lots). ○ Besides determining the issue price of new shares when deciding to issue new shares, an issuer can also determine the issue price by using the book building method. ○ The issuer comprehensively considers the following matters and discusses with underwriting securities companies to determine the condition for book building (the range for the discount rate from the 	<ul style="list-style-type: none"> ○ Upon receiving a subscription application, the underwriting securities company must make the applicant agree to not withdraw his/her subscription money until the date of determination of applicants that can receive the new shares. ○ The amounts of money paid by investors subscribing to the PO are considered to factor in the volatility in the share price until the date for determining the issue price. ○ When the issuer determines the condition for book building, the issuer should immediately submit a

Items	Contents	Remarks
<p>b . Demand survey (book building) and subscription for new shares</p>	<p>last price on the date for determination of the issue price).</p> <ol style="list-style-type: none"> ① Market value and liquidity of the issuer's shares on the YSX market ② The issuer's business description, financial condition, and operating results ③ Comparison with other companies listed on YSX ④ The exercise price of the recently concluded gratis allotment of rights ⑤ Other reference materials or opinions concerning the determination of the conditions <ul style="list-style-type: none"> ○ During the book building period, an investor that wants to subscribe for the new shares sends a request to an underwriting securities company, indicating the number of shares he/she hopes to receive and the price (within the price range set as the condition), and pays the subscription money. ○ Based on the result of the book building process, the issuer discusses with underwriting securities companies and determines the issue price. ○ If, after the book building process, the number of shares that applicants have applied for exceeds the number of shares available at the underwriting securities company, the underwriting securities company will determine which applicants can receive the new shares based on an appropriate method (e.g., drawing lots.). 	<p>revised prospectus to SECM.</p> <ul style="list-style-type: none"> ○ In principle, as the condition for book building, the issuer would set a discount rate of within 10% from the last price on the date for determination of the issue price. ○ In principle, the standard book building period would be around 5 business days. ○ When the issuer determines the issue price, the issuer should immediately submit a revised prospectus to SECM ○ Upon receiving a subscription application, the underwriting securities company must make the applicant agree to not withdraw his/her subscription money until the

Items	Contents	Remarks
<p>(5) Payment of money for new shares</p> <p>(6) New Record for new shares</p>	<p>○ Conduct procedures according to IPO procedures (I - 2 - (5))</p> <p>○ Conduct procedures according to IPO procedures (I - 2 - (6))</p>	<p>date of determination of applicants that can receive the new shares.</p>

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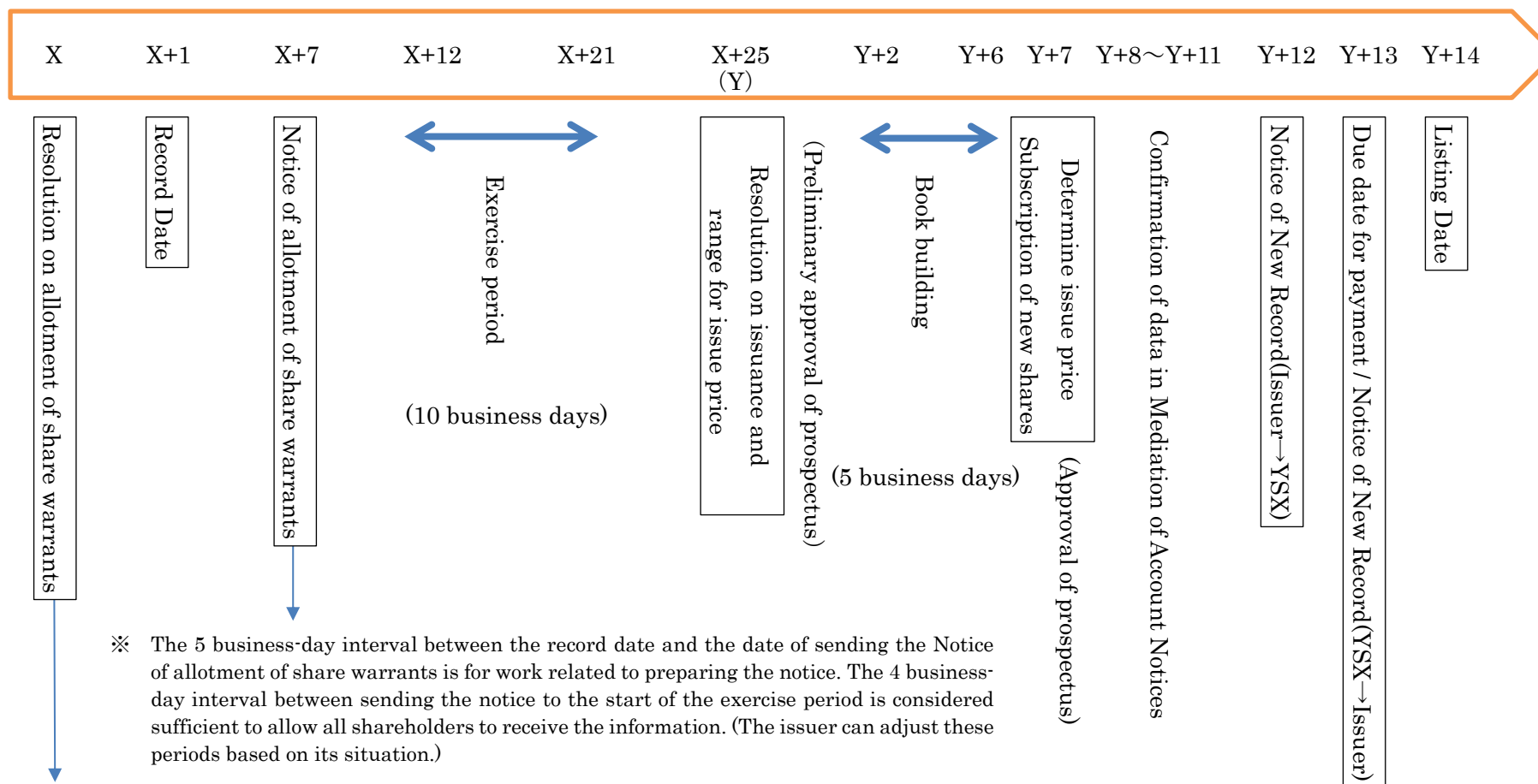
Standard Schedule 【IPO (without book building)】



※ The 5 business-day interval between the record date and the date of sending the Notice of allotment of share warrants is for work related to preparing the notice. The 4 business-day interval between sending the notice to the start of the exercise period is considered sufficient to allow all shareholders to receive the information. (The issuer can adjust these periods based on its situation.)

- ※ The issuer can decide on the allotment on any business day after the day of obtaining listing approval.
- ※ When the issuer decides on the allotment, the issuer must submit the prospectus to SECM (the issuer should submit a revised prospectus when it decides to issue new shares and the issue conditions). It must submit a draft prospectus to SECM on the date of filing a listing application(X-60).

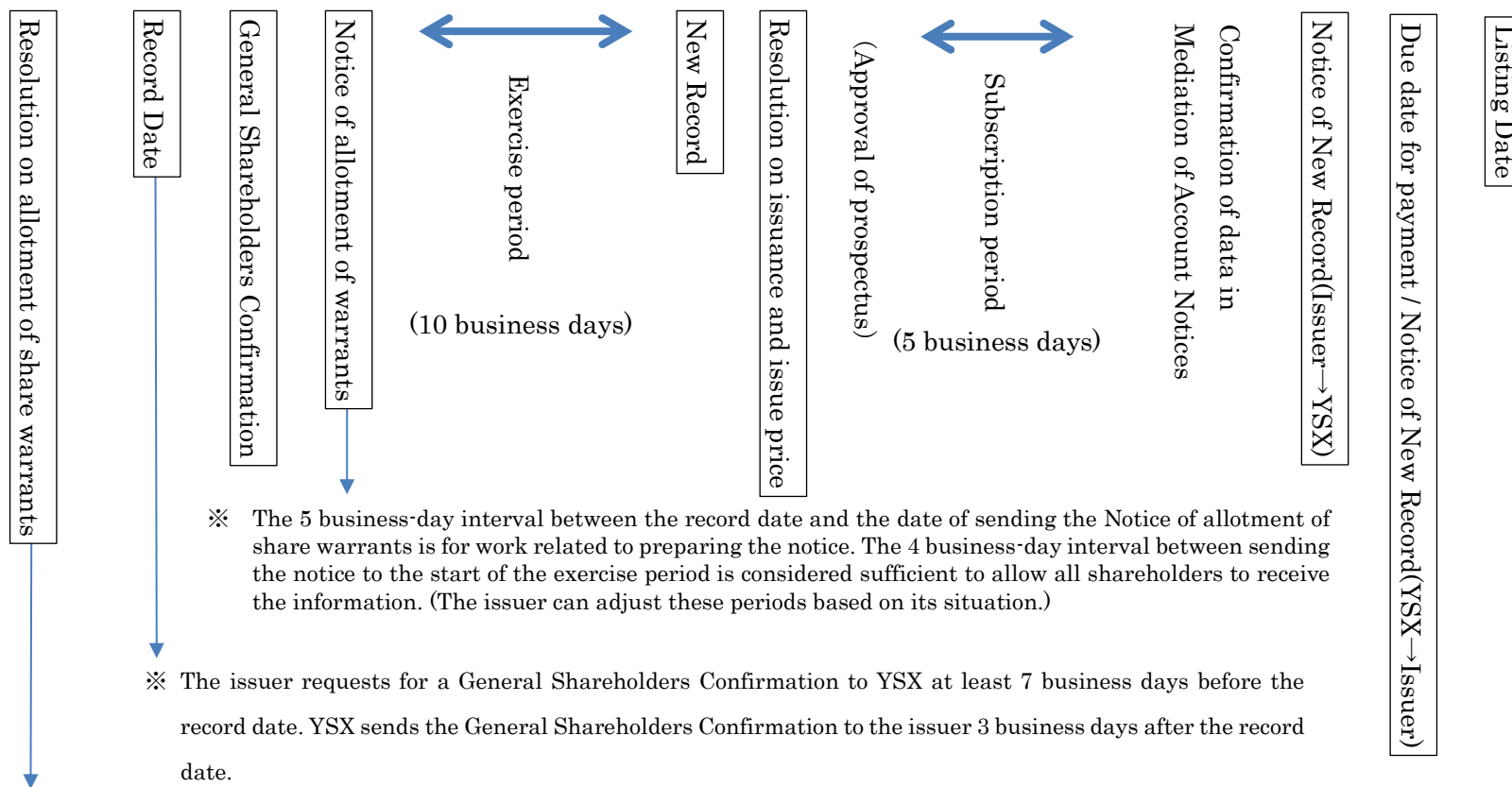
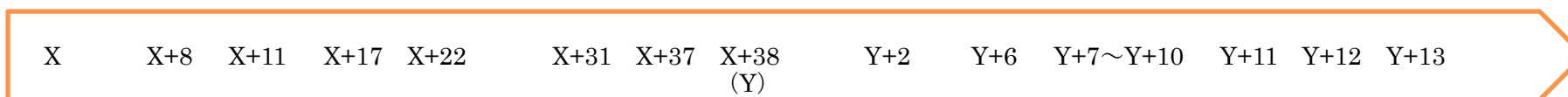
Model schedule 【IPO (book building)】



※ The issuer can decide on the allotment on any business day after the day of obtaining listing approval.

※ When the issuer decides on the allotment, the issuer must submit the prospectus to SECM (the issuer should submit a revised prospectus when it decides to issue new shares and the issue conditions). It must submit a draft prospectus to SECM on the date of filing a listing application(X-60).

Model schedule 【P0 (Without book building)】



- ※ The 5 business-day interval between the record date and the date of sending the Notice of allotment of share warrants is for work related to preparing the notice. The 4 business-day interval between sending the notice to the start of the exercise period is considered sufficient to allow all shareholders to receive the information. (The issuer can adjust these periods based on its situation.)
- ※ The issuer requests for a General Shareholders Confirmation to YSX at least 7 business days before the record date. YSX sends the General Shareholders Confirmation to the issuer 3 business days after the record date.
- ※ When the issuer decides on the allotment, the issuer must submit the prospectus to SECM (the issuer should submit a revised prospectus when it decides to issue new shares and the issue conditions)

Model schedule 【P0 (book building)】

