

Capital Increases

Key dates of process

Let us assume that a company announces a capital increase, and that the last date for trading the shares in the stock exchange with entitlement to participate in the action is Tuesday, day 2:

M	M	X	Thu	V
1	2	3	4	5
	Last trading date	Exdate	Record Date	
		Initial listing of right		

-Shareholders who bought until day 2, inclusive, are assigned pre-emptive subscription rights to participate in the increase.

-Trading of rights commences on day 3.

-On Thursday, day 4, the final positions of entitled shareholders are determined, once transactions carried out on day 2 have been settled, and any necessary adjustments have been made

***Last Trading-Date:** the last trading date covered by the record date, in which the security is traded with entitlement to participate in the action.

***Ex-Date:** the date from which the security will trade without entitlement to participate in the action.

***Record Date:** Date at which the final entitled positions will be recorded.