

### Fees for Georgian Stock Exchange (GSE)\*

Service	Fee	Frequency
<b>Initial fees for admission to GSE for</b>		
Resident companies	5 000 GEL	One-off
Non-resident companies	14 500 GEL	One-off
<b>Monthly fees</b>		
Membership fees for GSE	40 GEL	Monthly
Fee for using a single terminal at the trading floor	60 GEL	Monthly
Fee for remote access to the trading system using a single terminal	100 GEL	Monthly
<b>Trading fees**</b>		
<b>Stock exchange trade fee for:</b>		
Fixed income securities	0.01% of value of the trade, but not less than 0.5 GEL	Per trade
Financial instruments issued by the government and the municipalities	25 GEL	Per trade
Financial instruments issued by IFIs	25 GEL	Per trade
Equities	0.05% of value of the trade, but not less than 0.5 GEL	Per trade
Direct placement of securities	0.01% of value of the trade, but not less than 0.5 GEL	Per trade
<b>Trading system fee for OTC trades (Non-cash collateralised or collateralised with securities trades) for:</b>		
Fixed income securities	0.015% of value of the trade, but not less than 0.5 GEL	Per trade
Financial instruments issued by the government and the municipalities	25 GEL	Per trade
Financial instruments issued by IFIs	25 GEL	Per trade
Equities	0.06% of value of the trade, but not less than 0.5 GEL	Per trade
Direct placement of securities	0.015% of value of the trade, but not less than 0.5 GEL	Per trade

<b>Fee for printing OTC trades on the exchange for:</b>		
Equities	0.05% of value of trade, but not less than 0.5 GEL and not more than 25 000 GEL	Per trade
Corporate Bonds	0.03% of value of trade, but not less than 0.5 GEL and not more than 25 000 GEL	Per trade
Fixed income securities admitted on recognized stock exchanges	0.01% of value of trade, but not less than 0.5 GEL and not more than 25 000 GEL	Per trade
Tender offer of securities	0.1% of value of the trade, but not less than 1 GEL and not more than 50 000 GEL	Per trade
Financial instruments issued by the government and the municipalities	25 GEL	Per trade
Financial instruments issued by IFIs	25 GEL	Per trade
REPO operations with financial instruments admitted to the trading system	100 GEL	Per trade
<b><i>Admission and service fees for securities listing</i></b>		
<b>First listing of securities by an issuer</b>		
Listing category A	2 500 GEL	One-off
Listing category B	1 500 GEL	One-off
<b>Listing of new securities issued by the same issuer within a calendar year</b>		
Listing category A	2 000 GEL	One-off
Listing category B	1 000 GEL	One-off
<b>3rd or more listing of securities by the same issuer within a calendar year</b>		
Listing category A	1 000 GEL	One-off
Listing category B	500 GEL	One-off
<b>Quarterly fees for securities listing***</b>		
<b>First listing of securities by an issuer</b>		
Listing category A	2 500 GEL	Quarterly

Listing category B	1 500 GEL	Quarterly
<b>Listing of new securities issued by the same issuer within a calendar year</b>		
Listing category A	2 000 GEL	Quarterly
Listing category B	1 000 GEL	Quarterly
<b>3rd or more listing of securities by the same issuer within a calendar year</b>		
Listing category A	1 000 GEL	Quarterly
Listing category B	500 GEL	Quarterly

\* - Fees are VAT exclusive

Payments shall be made in GEL in accordance with the exchange rate set by the National Bank of Georgia (NBG).

Payment of the invoice will be executed in accordance with the invoice issued by GSE.

If the payment is not executed by the account holder within stated period, Georgian Stock Exchange has the right to impose a fine.

\*\* - Fees are calculated for each party to the trade. % is calculated based on the value of the trade.

For tender offers fees are paid by the purchasing counterparty.

Maximum fee for transferring of public securities to GCSG's beneficial ownership for the purpose of issuing GDRs locally or internationally is 25 000 GEL, maximum fee for equity contribution in-kind is 5 000 GEL.

\*\*\*- Fees must be settled within 10 business days from invoice value date. Invoice value date is the first day of the quarter.