

ORDER EXECUTION POLICY

I. INTRODUCTION

- (a) This Order Execution Policy (“**Policy**”) sets out our policies and procedures for complying with our obligation to execute your orders in relation to the purchase or sale of financial products on the best available terms (also known as ‘best execution’). In this Policy, references to “**we**” or “**our**” mean ‘CGS-CIMB Securities (Singapore) Pte Ltd’ and “**you**” or “**your**” mean ‘client’.
- (b) Upon acceptance of your order and where there is no specific instruction from you regarding the execution method, we will endeavor to execute that order in accordance with this Policy.
- (c) This Policy must be read together with and form a part of our General Terms and Conditions governing transactional services provided to you.
- (d) This Policy is made available on our website at [website]. We reserve the right to amend or supplement this Policy at any time.

II. SCOPE OF OUR RELATIONSHIP AND FINANCIAL PRODUCTS

- (a) This Policy covers all your orders placed or executed (or both) on your behalf or through our agent for the purchase or sale of any financial products and regardless of the capacity in which we are acting (i.e., whether as an agent or principal).
- (b) The financial products to which this Policy applies are capital markets products that fall within the definition of securities, units in a collective investment scheme, derivatives contracts and spot foreign exchange contracts for the purposes of leveraged foreign exchange trading prescribed under the Securities and Futures Act 2001 of Singapore.

III. SCOPE OF CLIENTS

This policy applies to you if you are a retail investor, an accredited, or an expert investor. If we are dealing with you as an accredited investor or an expert investor, we may adopt the following criteria to determine whether you are legitimately relying on us to provide best execution in relation to your orders:

- (i) whether you are the one who initiates the order;
- (ii) whether you specify the venue and price at which the order should be executed; or
- (iii) or relevant guidance provided by other regulators that it has assessed to be appropriate in determining non-reliance; or
- (iv) using relevant guidance provided by other regulators to make such a determination.

IV. ORDER HANDLING

- (a) Where we receive an order from you, we will ensure the order is executed promptly and is accurately recorded and allocated accordingly. In situations where we receive comparable orders from two or more clients, the orders will be executed promptly and in sequential order unless the characteristics of the order or prevailing market conditions make this impracticable, or the interests of the client require otherwise. Orders will not be considered as comparable if they are received via different execution channels or through different trading desks within our organisation or otherwise where it would not be practicable for them to be treated sequentially.
- (b) We have the responsibility to arrange the settlement of an executed order and will take reasonable steps to ensure that any financial instrument or your funds received in settlement of an executed order are promptly and correctly delivered to your account.
- (c) Any information with a client execution or pending order will be treated as confidential and we will

take reasonable steps to ensure that information of any executed or pending orders will not be misused.

V. CLIENT INSTRUCTIONS

- (a) Where you give us a specific instruction in relation to an order, we will follow that instruction as far as reasonably possible when executing that order. By following your specific instruction, we will have satisfied the obligation to provide you with best execution in relation to that order. Such instructions may include requests to execute on a particular venue.
- (b) In circumstances where you give us a specific transaction which covers one part or aspect of an order, we will have satisfied the obligation to provide you with best execution in relation to that part or aspect of that order. However, best execution will still be owed for the remaining part or aspect of that order not covered by the specific instruction.
- (c) Please note that any specific instructions from you in respect of a particular order may prevent us from taking the steps that we have designed and implemented in this Policy to obtain the best possible result for the execution of that order that is subject to your specific instructions.

VI. ORDER EXECUTION FACTORS

- (a) When determining the strategy for execution of your order, we will take into consideration certain appropriate 'execution factors' to achieve the best available terms for your order. Such 'execution factors' that we may consider appropriate are price, costs, speed, likelihood of execution and settlement, size and nature of the order, and any other consideration relevant to the efficient execution of the order.
- (b) We have the discretion to determine the applicability of execution factors and their relative importance for different types of capital markets products based on the facts and circumstances of each situation. Some examples that we may take into consideration to determine the relative importance of execution factors include whether the order is a market order or a limit order and the liquidity or characteristics of the execution venue.
- (c) In the absence of specific instructions from you, we will exercise our own judgment, skill and experience, having regard to available market information when determining the execution factors that we need to take into account for the purpose of providing you with best execution.

VII. EXECUTION VENUE

- (a) In meeting our best execution obligation, we will monitor which venues are likely to provide, on a consistent basis, the best available terms for you. We may, however, not connect to all venues or sources of liquidity.
- (b) In certain financial instruments, there may only be one execution venue available. In executing a trade in such circumstances, we will assume that the selection of that venue satisfies the best execution factor in respect of venue selection.

VIII. MONITORING AND REVIEW

- (a) We have implemented a framework to monitor compliance with this Policy and the effectiveness of our order execution arrangements on a periodic basis. Our monitoring framework includes:
 - (i) identifying and correcting (where appropriate) any deficiencies;
 - (ii) assessing whether the entities to which we transmit orders for execution provide the best possible result for you on a consistent basis;
 - (iii) assessing whether the execution venues continue to provide the best possible outcome for

you; and

- (iv) identifying any other best execution arrangements in accordance with the relevant regulatory standards.
- (b) If, arising from our monitoring and review of our execution arrangements, a material change to our execution arrangements is made which could impact the execution factors and its relative importance, we will inform you accordingly and update this Policy to reflect such changes.