



CGS International Securities Singapore Pte. Ltd.

Best Execution Policy

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Private & Confidential

BEST EXECUTION

When executing orders on behalf of a client (“**you**” or “**your**”), CGS International Securities Singapore Pte. Ltd. (“**CGS SG**”, “**we**” or “**us**”) is under a regulatory duty to execute client orders in accordance with the applicable requirements under the Securities and Future Act 2001, the trading rules of the Singapore Exchange Securities Trading Limited and/or relevant local trading rules and market regulations.

We have established and implemented arrangements, including a Best Execution Policy (“**Policy**”), which are designed to allow us to meet our regulatory obligation to execute client orders on the best available terms (“**Best Execution**”).

Our Best Execution Policy describes the procedures to be applied by CGS SG when executing your orders and is to be taken as a statement of our current intention rather than a legally binding agreement.

As set out in our Client Agreement, we may decline to accept instructions and orders from you. In this Policy, a reference to an order or an instruction is to an order or instruction which we accept from you.

While we will take steps based on the resources available to us to satisfy our Best Execution, we cannot guarantee that we will always be able to provide Best Execution of every order executed on your behalf, particularly where you give us specific instructions as to all or part of your order. If we execute an order through more than one transaction, then Best Execution in respect of that order should be assessed by reference to all the relevant transactions arising from the order, rather than in respect of each transaction separately.

Our commitment to provide you with Best Execution does not mean that we owe you any fiduciary responsibilities over and above the specific regulatory obligations placed upon us or as may be otherwise contracted between us.

SPECIFIC INSTRUCTIONS

We may accept specific instructions from you as to how an order is to be executed (whether through our Direct Market Access service or otherwise). Any specific instructions you provide must be clear and unambiguous, whether in printed or electronic form or provided verbally. Any such instructions may be on an order-to-order basis or may be standing instructions.

Depending on their nature, these specific instructions may be inconsistent with our Best Execution obligations and our view of Best Execution. Where this is the case, we will take reasonable steps to handle and execute the relevant order in a manner which satisfies your instructions. However, you should note that if you provide us with a specific instruction, this may prevent us from taking the steps which have been designed and implemented in our Policy to help obtain the best possible outcome for your orders. Giving us specific instructions as to execution may therefore adversely affect the execution outcome you receive.

Further, in following your instructions we will be deemed to have taken all reasonable steps to provide the best possible outcome in respect of the order or aspect of the order covered by your specific instructions. We will however, continue to comply with our Best Execution obligation for the remainder of the factors which are not covered by your specific instructions

Note that we have no obligation to provide Best Execution when we are dealing on a request for quote basis or as part of our market making activities.

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EXECUTION FACTORS

Where we execute an order for you, in the absence of specific instructions from you as to how an order is to be executed, we will take into consideration all factors that allow us to deliver Best Execution.

We may consider the following factors to determine the manner in which your order will be executed:

- (a) price;
- (b) costs; - fees, rebates, software, connectivity
- (c) speed;
- (d) total consideration
- (e) likelihood of execution or settlement;
- (f) size of your order;
- (g) nature of your order;
- (h) the execution venues available and their trading status; and
- (i) any other consideration relevant to the efficient execution of your order, including liquidity and market impact.

This could occur for example, where we have to (because of insufficient immediately available liquidity on the relevant execution venue(s) to execute your order in full), seek to execute your order over a period of time, or whether other circumstances dictate that the best immediately available price may not be the best outcome for you.

Ordinarily, price will merit a high relative importance in obtaining the best possible outcome. In certain circumstances, for some client orders, we, in our absolute discretion, may decide that other factors are more important in determining the Best Execution outcome in accordance with our Policy.

However, there may be trade-offs where certain execution factors are considered as having higher importance over others in obtaining the best outcome. For example, if the likelihood of execution is considered the most important outcome, the trade-off may be price. Trade-offs may also occur where certain securities or products are experiencing price volatility, in which case timeliness of execution may take priority and where certain securities or products are experiencing low liquidity, execution itself may constitute Best Execution.

EXECUTION VENUES

We will determine the ultimate execution venue after assessing which venue(s) are likely to provide Best Execution. It may be possible to execute client orders through various execution venues, each offering different opportunities and advantages to you. These may include our internal liquidity pools, external pools, third party brokers and relevant securities exchanges (“**Relevant Exchange**”). We will endeavor to execute each order in the manner and through the venue which is able to provide the Best Execution for you unless directed by you to execute on a particular venue. Factors taken into account are identified above.

Market orders

In circumstances where you provide us with a market order and:

- (a) we determine that a Relevant Exchange is the best execution venue for your order we will send the complete order to the Relevant Exchange for Best Execution where market conditions are such that sending the order to the Relevant Exchange in full will
 - (i) achieve Best Execution; and
 - (ii) will not result in significant market impact.

Once transmitted the order will generally execute in full on the order book(s) of that Relevant Exchange.

- (b) we determine that a Relevant Exchange is the best execution venue for your order, however due to the characteristics of the order and prevailing market conditions, it may not be possible to achieve Best Execution or minimise market impact by sending the order to a Relevant Exchange in full, we will execute your order over a period of time on the order book(s) of the Relevant Exchange that will
 - (i) achieve Best Execution; and
 - (ii) minimise market impact.
- (c) The order was provided outside of market trading hours and we determine that a Relevant Exchange is the Best Execution venue for your order, the order will be entered on to the appropriate order book in accordance with local rules and regulations.

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Limit orders

In circumstances where you provide us with a limit order and we determine that a Relevant Exchange is the Best Execution venue for your order we will send the order in full to the execution venue that we consider is the venue that will provide you with Best Execution considering the execution factors detailed above, in particular the characteristics of your order, best available price, available liquidity and certainty of execution at the time the order is received. The execution of your order after transmission to a Relevant Exchange will be subject to price-time priority.

Off market Crossings

Where there is an appropriate opportunity and where permitted by local market rules, orders may be crossed off market, unless the client requests otherwise. In such circumstances, we will execute your order under the exception where, considering the execution factors detailed above, we determine that doing so will give you Best Execution.

Direct Market Access (“DMA”) Orders (If applicable)

DMA orders placed by your authorised representatives through an automated order processing system will be automatically and directly routed to the appropriate execution venues using electronic systems provided by us or a third party provider, subject to the operation of automated filters and limits. Your authorised representative will select parameters of the order at their discretion. In such a case, we provide Best Execution by ensuring that all DMA systems will, by default, provide routing capabilities to all of our chosen execution venues.

All DMA systems must be in compliance with local laws, rules and regulations.

In regards to a DMA order which has breached and therefore has been rejected by an automated filter or limit, if you have agreed to such an arrangement, we may exercise manual, human review of the rejected order in deciding whether to pass it through to the relevant execution venue or not.

If you place or wish to place an order outside of our Best Execution arrangements, you will need to advise CGS SG that you will provide written instructions (including by email) to us.

Regulatory Information

We reserve the right to withhold or reject the execution on an Order, in our absolute discretion, on the grounds that it violates, or may violate, any applicable laws, rules or regulations. Any such actions by us will not render CGS SG to be noncompliant with our Best Execution Policy. We are obliged at all times to maintain fair and orderly markets and to prevent market manipulation.

Changes

This Policy may be amended by us from time to time.