BEST EXECUTION POLICY ("POLICY")

August 2026

1. INTRODUCTION

CMC Markets Singapore Pte. Ltd. ("**CMC**", the "**Company**", "**we**", "**our**") is a holder of a capital markets services licence issued by the Monetary Authority of Singapore ("**MAS**"), and has undertaken to ensure that the company and its employees and licenced representatives comply with the requirements under the Securities and Futures Act 2001 of Singapore ("**SFA**"), subsidiary legislation and MAS Notices and Guidelines (the "**Regulations**") at all times. CMC operates the CMC Invest platform. Capitalised terms used but not defined in this Policy have the meanings given to them in the CMC Invest Platform General Terms and Conditions.

2. PURPOSE & SCOPE

In accordance with the MAS Notice (SFA 04-N16) and Guidelines on Execution of Customer's Orders, CMC is required to establish and implement written policies and procedures that are commensurate with the nature, scale, and complexity of the business:

a) to place and / or execute Client's Orders on the best available terms; and
b) to place and / or execute comparable Client's Orders in accordance with the time of receipt of such Orders.

When handling and executing Orders for Clients, CMC has the obligation to take reasonable steps to obtain the "best outcome" for the Client. For retail customers[1], obtaining the best outcome means obtaining the best total consideration. The obligation to take reasonable steps to achieve the best total consideration for the Client is known as "best execution".

Total Consideration

Total consideration means:

- for a buy Order, the purchase price paid in respect of the buy Order plus transaction costs (inclusive of goods and services tax ("**GST**")); and
- for a sell Order, the sale price received in respect of the sell Order less transaction costs (inclusive of GST).

This Policy sets out the consideration and approach taken by CMC to provide best execution for its Clients. It is applicable to all Client's Orders accepted by CMC for the purchase or sale of capital markets products offered on the CMC Invest platform (e.g. listed securities, shares in collective investment schemes, and exchange-traded derivatives contracts).

[1] "Retail customer" means a customer who is not an accredited investor, an institutional investor or an expert investor (as defined in section 4A of the SFA).

3. EXECUTION BROKER AND VENUE

CMC's execution broker for SGX Securities is Phillip Securities Pte Ltd ("**PSPL**") and CMC's execution broker for International Securities is Morgan Stanley ("**MS**"). MS and PSPL each have best execution obligations to CMC and will each determine the appropriate venue where Client's Orders are to be executed.

CMC will review the execution broker and venue on an annual basis to determine that MS and PSPL each fulfil their respective best execution obligations to CMC. The counterparty due diligence and suitability criteria may include financial standing, reputation, creditworthiness, governance framework, cost of execution, quality of execution, trade confirmation, and execution speed.

4. EXECUTION FACTORS AND CRITERIA

When executing Orders on behalf of CMC's Clients, MS and PSPL will each consider a range of execution factors and take reasonable steps to achieve the best execution terms for Clients.

The general factors considered may include: price, costs, liquidity, speed, likelihood of execution and settlement, size and nature/type of the Client's Orders, or any other considerations relevant to the execution and / or placement.

While some execution factors may merit a higher importance, there are circumstances where the relative importance of these factors may change in accordance with general prevailing market conditions or Client's Instructions.

5. ORDER EXECUTION

CMC primarily accepts Orders to buy and sell securities through the Order Processing Systems ("**Online Service**"). In limited circumstances, Orders can also be received by telephone or in writing. The way in which CMC deals with all instructions and Orders is contained in the CMC Invest Platform General Terms and Conditions.

CMC places its Client's Orders with MS and PSPL in time priority i.e., "first come first served basis", which means the first valid Order that is received at a given price for a particular security will be the first Order that is submitted to MS or PSPL.

Where the Client has provided specific instructions which does not conflict with other obligations under the CMC Invest General Terms and Conditions, the SFA's Market Conduct Rules and any other relevant laws, CMC endeavours to take reasonable steps to liaise with MS and PSPL and execute such Orders in accordance with those instructions, even though this may not achieve best execution. Per the Guidelines to MAS Notice SFA 04-N16, when such an Order is placed / executed following the specific instruction from the Client, CMC would be regarded as having satisfied its best execution obligations.

6. EVIDENCE OF COMPLIANCE WITH THE POLICY

Where CMC receives a reasonable request from a Client, CMC will liaise with MS and PSPL and provide evidence that the Order has been executed in line with this Policy and the CMC Invest General Terms and Conditions. On receipt of a request, CMC will advise the estimated time to provide this information.

7. MONITORING AND REVIEW

CMC will monitor and review the compliance with, and effectiveness, of this Policy. CMC will perform post execution reviews on trade executions on a regular basis to check that MS and PSPL both fulfil their respective best execution obligations to CMC to deliver the best outcome to Clients.

8. CHANGES TO THIS POLICY

CMC will review this Policy and vary it as required in its sole and absolute discretion, from time to time. Clients will be notified of changes via updates to this Policy on CMC's website. Clients who require further information on this Policy may call CMC's hotline at 6559-6000 for guidance.

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