

Citibank Singapore Limited

Wealth Best Execution Client Notice

March 2024

1. Purpose of This Notice

- 1.1 We recognize the importance of executing client orders in respect of financial instruments on the best available terms. The Best Execution Client Notice ("**Notice**") sets out the steps which the Wealth business operating through Citibank Singapore Limited will arrange and achieve the best available terms for you, as a Wealth client, when receiving, transmitting and/or executing your orders in respect of financial instruments as set out in paragraph 2.2.
- 1.2 This Notice sets out the strategy and practical steps that the Wealth business is taking to ensure that it complies with its best execution obligations, including the steps that the Wealth business is taking in relation to each asset class to obtain the best available terms for you on a consistent basis.
- 1.3 The Wealth business may update this Notice from time to time. For the most up-to-date version of this Notice, you should speak with your Relationship Manager or refer to the Wealth business's website.

2. Scope of This Notice

2.1 Which activities are in scope?

This Notice applies whenever the Wealth business receives and handles order execution instructions, in respect of financial instruments, where the Wealth business:

- Is operating or executing as principal, riskless principal or agent; and
- Receives price quotes from, executes, and/or submits execution instructions to, any Citi affiliates (which for this purpose may include branches of and/or businesses within Citibank N.A.), third party brokers, third party execution venues, third party OTC counterparties or third party issuers, following a request or instruction from you.

2.2 Which products are in scope?

This Notice would apply to all financial instruments which for the purposes of this Notice and in the Wealth business's context, are the following capital market products:

- Exchange-traded - Equity & Exchange Traded Fund (ETF)
- Exchange-traded Derivatives
- Fixed Income Securities
- Structured Notes
- OTC Derivatives (FX only)
- Spot Foreign Exchange (FX) contracts for the purposes of leveraged FX Trading
- Collective Investment Scheme (CIS)

Product specific procedures are set out in the Appendix to this Notice.

2.3 Which businesses are in scope?

This Notice will apply to any individual representing the in-scope entity, when they perform an in-scope activity in relation to financial instruments, each as set out in paragraphs 2.1 and 2.2 above and 2.4 below.

2.4 Which Wealth business legal entities are in scope?

The Wealth business legal entity covered by this Notice is Citibank Singapore Limited.

2.5 Application of the best execution rules

This Notice seeks to apply a consistent, harmonized approach to best execution for the Wealth business as a whole, except where indicated. If you have any questions, please contact your Relationship Manager.

2.6 Which customers are in scope?

In the context of a capital markets intermediary which is a Bank carrying on business in dealing in Capital Markets Products, “customer” means a person, other than an institutional investor (including their affiliates which are Institutional Investors), on whose behalf, or with whom, the capital markets intermediary (either directly or through its agent) deals or will deal in Capital Markets Products.

3. What is best execution?

3.1 “Best Execution” means:

- The Wealth business has established this Notice that is designed to achieve the best available terms (taking into account all relevant execution factors described below) across all orders on a consistent basis when placing the orders for execution with execution venues for the products identified in this Notice. The Wealth business will seek to fulfill client instructions to the extent possible, provided, however, that any client instructions will be subject to cut-off date and/or times or other conditions imposed by the product issuers and provided further that the Wealth business may be exempt from best execution requirements within the scope of said instructions.
- The Wealth business is committed to comply with the Notice.
- The Wealth business will take steps to monitor, review and update the Notice and where appropriate our best execution arrangements to ensure continuity in achieving such results (taking into account all relevant execution factors described below) across your orders on a consistent basis.

Complying with our best execution obligations does not involve a transaction-by-transaction analysis. Instead, The Wealth business is required to take sufficient steps to obtain the best available terms on a consistent basis when executing orders on your behalf or when the Wealth business passes orders to others for execution, having regard to the execution factors described below.

3.2 Execution Factors

Price alone may not always drive the choice of the most suitable counterparty, selected from among Citi affiliates (which for this purpose may include branches of and/or businesses within Citibank N.A.), third party brokers, third party execution venues, third party OTC counterparties or third party issuers, with whom a transaction will be executed. A range of practical considerations will be taken into account when selecting the counterparty for each transaction:

Best execution means taking all sufficient steps to obtain, when executing your orders or placing your orders with (or transmitting your orders to) other entities to execute, the best possible result on a consistent basis for you, taking into account the following execution factors.

- Price – offered by the market, limit price of the order
- Costs – costs associated with the transaction and brokerage fees
- Speed – speed of the execution, the type of market place and location
- Liquidity – of the market, measuring the capability of additional transactions with little impact on the current price level.
- Likelihood – likelihood of execution and settlement (based on experience over time)
- Size – size of the orders
- Nature – scope and type of order
- Characteristics – characteristics of the capital market products (e.g. commoditized vs unique / proprietary), execution venues or brokers to which your order can be directed
- Complexity and scale of operations

3.3 Execution Factors taken into account may vary / change

For different products and order types, the factors taken in account will be different.

As a basic guideline, where an order is linked to capital market products that are commonly quoted and transacted, either on a major exchange or in an established OTC market, where the transacted size and execution instructions would be considered standard for the capital market product transaction in the subject exchange or OTC market, if multiple quotes are available, then multiple quotes should be gathered, over a reasonable timeframe (the length of which should be determined with respect to the deal size, product type and exchange or OTC market), from a panel of pre-selected counterparties. The transaction should then be executed against the best price that is received. Where the capital market product is infrequently traded, new, unusual or bespoke, and/or the trade size and/or execution instructions would not be considered standard for the capital market product transaction in the subject exchange or OTC market, and/or the market conditions are volatile, etc, then discretion may be exercised in the selection of one or more counterparties to which the order may be directed and/or the transaction execution may be assigned. In either situation, the Notice must be followed.

The execution factors which will generally be prioritized are described in Appendix A according to asset class and, where relevant, order type.

3.4 Payment for Order Flow

Payment for order flow (“PFOF”) refers to commission or other form of payment received from another broker or counterparty in return for routing customers’ orders to that broker or counterparty. The Wealth business does not receive PFOF in placing and/or executing customers’ orders.

4. When does Best Execution apply?

4.1 Best Execution would apply where the Wealth business owes contractual obligations to a customer, or where dealing in Capital Markets Products is conducted by the Wealth business, regardless of

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customers' nationality and residency; or whether customers' orders are executed on or off-exchange (such as cross trades).

5. Use of Brokers and Dealers

- 5.1 The Wealth business may assign trade executions to affiliated or non-affiliated brokers and dealers. The Wealth business will maintain a panel of selected affiliated and non-affiliated brokers and dealers, and only those brokers and dealers will be used in the execution of client orders. The Wealth business will review the panel of selected brokers and dealers on a periodic basis to ensure – on a best-efforts basis – that the selected panel is sufficient to facilitate the Wealth business' regulatory obligations with respect to executing client orders on the best available terms on a consistent basis over time.
- 5.2 The Wealth business will take into account a number of factors when selecting brokers and dealers - including accessibility to the relevant market, experience in the relevant market and ability to give up and clear trades. The Wealth business will select appropriate brokers to ensure they meet the standards required.
- 5.3 The Wealth business may also select or reject brokers or dealers on the basis of a review of that entity's historical execution performance.

6. Transactions through single counterparty

- 6.1 The Wealth business may use Citigroup counterparties, external counterparties or a combination of these to execute your orders, subject to consideration of factors and conditions outlined in 3.1, 3.2 and 3.3 above as relevant to the product in question. In particular, further to point 3.3 above, where a financial instrument is infrequently traded, new, unusual or bespoke, and/or the trade size and/or execution instructions would not be considered standard for the subject exchange or OTC market, and/or operationally, the Wealth business may decide to execute the client's order by transacting with or through a single counterparty where multiple quotes or multiple counterparties are unavailable and / or after considering the relevant execution / operational factors and conditions. This single counterparty may be either a Citi internal affiliate or an external counterparty. For certain asset classes, the choice of a single counterparty may also be a necessity because only one counterparty offers the relevant product in the market (and thus the Wealth business' choice of counterparty is determined by the characteristics of the capital market product). For such products, the Wealth business will monitor the price quality of the single counterparty on a best-efforts basis.

7. Monitoring

- 7.1 Where the duty of Best Execution applies, the Wealth business will monitor the effectiveness of our execution arrangements to provide the best available terms for your orders on a consistent basis

(taking into account all relevant Execution Factors described in section 3.2). The way in which we conduct monitoring will vary depending on asset class.

8. Contact Details

- 8.1 Should you have any queries in relation to this Procedure, please contact your Relationship Manager, or call our CitiPhone Officers at +65 6225 5225 (Wealth Asia South Onshore) or +65 6224 5757 (Wealth Asia South Offshore).

Appendix: Best Execution Factors for Different Products

Equities, Exchange Traded Funds, Exchange Traded Derivatives

- Orders may be taken from customers who deal on their own via online channels, and/or from customers who communicate their instructions to an Equity Specialist on a manned offline channel.
- The Wealth business hands off all client trades to Citi-appointed broker(s) who offer consistency in execution as they enable trades to be directed into the stock exchange's electronic order books, ensuring best execution for clients based on the execution factors such as price and speed. The same approach in measuring best execution will be applied across all Citi-appointed brokers.
- For market orders, the key factor to be considered is speed of execution.
- For limit orders, the key factor to be considered is to ensure the order is executed with the limit price.
For orders with special execution instructions, price is the key factor to consider.

Fixed Income Securities

- For orders with tradeable size and limit price, the key factor is price.
- For very liquid instruments, the key factor is the speed of execution.
- For illiquid instruments, small orders or orders with limit price out of price range, the key factor is the likelihood of execution.
- For sizeable orders, the key factors include, but are not limited to - price, market impact and other considerations

Structured Notes

- Structured Notes are bespoke products and pricing is sought from issuers. The key factor to be considered is price.
- Given, however, that each Structured Note is unique (e.g., with different issuer, credit rating, funding cost, settlement cycle, availability of leverage facility etc.) and designed to meet the client's preferences, notwithstanding that the Wealth business shall strive to obtain the best price, this shall be subject to the Wealth business' overarching obligation to act in its client's best interests by ensuring that the product meets the client's investment objectives, risk tolerance and other relevant considerations.

OTC Derivatives (FX only) and Spot Foreign Exchange (FX) contracts for the purposes of leveraged FX Trading

- FX/FXO Desk handles all orders it receives on an aggregate basis and all the orders placed at the same price level (if reached) will be filled.
- The following factors are considered for order execution:
 - Prices tradable
 - Liquid or Illiquid
 - Likelihood of execution
 - Nature of the order (Market or Limit order, Stop loss, One-Cancels-Other (OCO) if-done order etc.)
 - Bump quotes/prices (invalid prices that are traded out of market)

Collective Investment Schemes (CIS)

Upon receipt of instruction to purchase or otherwise subscribe to, or sell or redeem or otherwise deal in the shares / units in a fund, and upon acceptance of instruction, the Wealth business will execute your instruction by considering various factors including: Speed, Likelihood of execution, size, Price, Cost, and other factors specified in the fund documentation.