

ADDX BEST EXECUTION POLICY

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1. Introduction

1.1 Policy Statement

1.1.1 ADDX Pte. Ltd. ("ADDX") is committed to complying with applicable laws and regulations governing its business and operational activities. In relation to this commitment, the company has established and implemented this Best Execution Policy to consider various factors and considerations relevant to the placement and execution of Customers' Orders.

1.2 Purpose

1.2.1 The purpose of this Policy is to ensure that ADDX

- a) places or executes customers' orders on the best available terms; and
- b) places or executes comparable customers' orders in accordance with the time of receipt of such orders

(hereinafter referred to as "Best Execution").

1.3 Applicable Laws and Regulations

1.3.1 This Policy is prepared in compliance with:

- a) Notice SFA 04-N16 (Notice on Execution of Customer's Orders);
- b) Guidelines to MAS Notice SFA 04-N16 on Execution of Customer's Orders; and
- c) Notice SFA 02-N03 (Notice on Execution of Orders by Market Operators).

1.4 Scope

1.4.1 The requirements in this policy should apply when executing a customer's orders directly on an execution venue or placing a customer's orders with another capital markets intermediary or a person who is licensed, authorised, regulated or otherwise exempted in relation to dealing in capital markets products in a foreign jurisdiction, for execution.

1.4.2 ADDX should consider its obligations under this policy to achieve the best possible outcome on a consistent basis, regardless of whether the customers' orders are executed on-exchange or off-exchange (such as for cross-trades).

1.4.3 Orders keyed into the platform or app by customers are out of scope of this policy.

1.5 Non-reliance and Specific Instructions from customers

1.5.1 Where the orders involve following specific instructions from the customer, ADDX would be regarded as having satisfied its Best Execution obligations only in respect of the part or aspect of the order to which the customer's instructions relate to. Any remaining aspects not covered by the instructions will still be subjected to obligations under this policy.

1.5.2 ADDX reserves the right not to follow the specific customer instruction where if executed accordingly, would have a negative impact for the customer.

2. Execution of Customers' Orders

2.1.1 When executing orders on customers' behalf, ADDX will take all reasonable steps to

- a) place/ execute customers' orders with the best available terms; and
- b) in accordance with the time of receipt of such orders.

2.1.2 While ADDX will take all reasonable steps, we cannot guarantee that we will be able to achieve Best Execution for every order placed or executed on your behalf.

2.1.3 In general, the price of the product and costs relating to the execution of the order will merit the highest relative importance in obtaining the best possible result. However, the ranking of this

relative importance may change depending on other execution factors such as volume or characteristics of the product.

3. Best Execution Factors

3.1.1 Due to differences in product nature and characteristics, ADDX will consider a range of factors which may include price, costs, speed, likelihood of execution and settlement, size and nature of the order, or any other relevant considerations relevant to the placement and/or execution of the order.

3.1.2 To determine its relative importance for each execution factor, we will consider:

- a) The characteristics of customer's order;
- b) The characteristics of the products that is the subject of the order;
- c) The characteristics of the execution venues to which that order can be directed.

3.2 Selection of Execution Venues and Brokers

3.2.1 ADDX's execution venue, and broker selection procedure encompasses factors such as creditworthiness and reputation, access to execution venues, range of products, pricing competitiveness, connectivity, regional market coverage and other considerations.

3.2.2 Where there are multiple execution venues or brokers available, ADDX evaluates the selection of one broker/venue over the other based on factors mentioned above.

3.2.3 In instances where the time and costs incurred in considering more than one execution venue or broker outweighs any improvement in the quality of the execution of the customer's order (such as additional costs are borne by the customers.), ADDX may indicate a preferred execution venue or broker.

4. Execution Practices

4.1.1 The following sets out the general principles that ADDX applies in achieving Best Execution.

4.1.2 While ADDX does not act as agent or fiduciary for customers when executing customers' orders for structured products with counterparties, ADDX will engage in price discovery by requesting quotes from eligible and available counterparties or issuers, to obtain the best available price for customers, where feasible. Depending on the nature of the product, characteristics of the order or specific market condition, there may be only one product provider at a single point in time and therefore only one available price to trade on.

4.1.3 A tailor-made structured product is a unique product, based on bilateral agreement between the issuer and the customer, and often created by issuers at the customer's specific request. Therefore, best execution principles with regards to the execution venue selection do not apply.

4.1.4 ADDX will execute comparable customer orders immediately and in the order in which they were received, unless this is rendered impossible by the characteristics of the order or current market conditions or it is clearly stated to be bundled and follow a particular product order placement schedule or where other measures are required in order to execute the order in the best interests of the customers.

5. Monitoring and Review

5.1.1 ADDX reviews and monitors the following on a periodic basis to ensure customer's orders are executed at the best available terms to the customer, on a consistent basis:

- a) Brokers selection process; and
- b) Effectiveness of the Best Execution Policy