

Dear Customer,

Disclosure on Best Execution

Thank you for choosing Guotai Junan Securities (Hong Kong) Limited / Guotai Junan Futures (Hong Kong) Limited / Guotai Junan FX Limited ("GTJA" or "We") to execute your order. GTJA offers execution service on a variety of financial products. Before we process any order(s) for our clients ("You"), we believe it is essential for you to understand how we execute such order(s) in accordance with local trading rules and regulations as well as internal policies. The information presented here is a summary of our Best Execution Policy ("Policy") and aims to provide you with insight on how such policy applies to your order(s), however, this information is not a full and complete explanation on how an order should be processed/executed.

GTJA is obliged to take reasonable steps to achieve the best possible results for your order execution. We take into consideration a number of factors holistically including but not limited to the below when executing order(s) where best execution applies:-

- Size and Nature of the order(s)
- Price
- Cost
- Speed of execution
- Likelihood of execution
- Likelihood of settlement
- Other relevant factors

In case specific instruction is received from you, GTJA will prioritize the specific element(s) as given in your instruction when executing such order(s):-

- Specific price and/or;
- Specific broker and/or;
- Specific counterparty and/or;
- Specific timeframe and/or;
- Specific venue etc.

Electronic orders placed by you will be routed directly to an exchange or trading venue via a Direct Market Access platform. In such situation, you will be considered to have provided a specific instruction to us.

In considering clients' specific instruction, GTJA may be prevented from executing the order(s) in accordance with the Policy to achieve the best possible results in executing those order(s). In respect of other elements of the order (if any) that are not covered by the specific instruction, we will still be obliged to provide best execution.

In assessing whether best execution applies, i.e. whether you are relying on us to provide best execution for your order(s), GTJA takes into account the following factors where applicable:-

- Whether the transaction is initiated by you;
- Whether it is general market practice for clients to "shop around" to obtain quotes from multiple sources/market participants;
- Whether it is a relatively transparent market;
- Whether we have disclosed to you that best execution is not applicable

Best execution arrangement might be applied through the exclusive use of our affiliates, connected parties and third parties. When GTJA passes its client's order to another entity for execution, we will take all sufficient steps to achieve the best possible outcome, in accordance with the Policy, taking account of the factors mentioned above and any specific instructions received from the client in relation to that order. When we use our affiliates or connected party to execute a client's order, we will ensure that any conflicts of interest are managed appropriately to provide the best result for the client.

Please note that best execution may not be applicable in the following non-exhaustive scenarios:-

- Where you accept a firm price or two-way price provided by us in response to your request for a quote;
- Where you approach us with a request to trade and have provided specific instruction(s) to trade e.g. size, specific price limit and/or other conditions, we shall be deemed to have satisfied our best

execution obligation as long as we have executed your order, or a specific part of your order, according to your specific instruction(s);

- Order in OTC structured investment product(s) which are mostly tailor-made to meet your specific requirements and with pricing generally derived from bilateral negotiations between us where we will give priority to our affiliate(s);
- In accordance with the terms of a contractual relationship between GTJA and the client, we may exercise a power to terminate such relationship upon the occurrence of an event of default in respect of which the client is the defaulting party or a similar event. In exercising this power (including, without limitation, by unwinding or otherwise terminating any client position or enforcing any security), we act for our own account to protect our interests and do not act on the client's behalf in terms of best execution.

Regardless whether best execution applies or not, we will still be required to treat you fairly and to manage any conflicts of interest that may arise.

If you have any queries after reading this document, please feel free to contact our Account Executives/ Relationship Managers for further clarification.

By continuing to transact with us, you are deemed to have taken notice of and agreed to be bound by the best execution arrangement mentioned above.

This document does not constitute legal or any other form of advice and must not be relied on as such. It is your responsibility to review and conduct your own due diligence on relevant rules and regulations or any documentations provided to you. We will not be liable, in any circumstances, whether in contract, tort, and breach of statutory duty or for any losses or damages that maybe suffered as a result of using this document. We do not owe responsibility or liability for any differences of interpretation of legislative provisions and applicable rules/regulations/circulars on which this document is based.

For and on behalf of,
Guotai Junan Securities (Hong Kong) Limited / Guotai Junan Futures (Hong Kong) Limited / Guotai Junan FX Limited

(This is a computer generated document. No signature is required. In case of inconsistency between the English and Chinese versions, the English version shall prevail.)

尊敬的客戶：

以最佳條件執行交易披露文件

感謝您選擇國泰君安證券(香港)有限公司/ 國泰君安期貨(香港)有限公司/ 國泰君安外匯有限公司(「本公司」或「我們」)執行您的交易指示。本公司提供多種金融產品的訂單執行服務。在本公司為客戶(「閣下」)執行任何訂單之前，讓閣下瞭解我們將如何根據本地適用之交易規則和本公司內部政策執行閣下的訂單是非常重要的。本披露文件撮要說明了本公司的以最佳條件執行交易政策(「有關政策」)及讓閣下理解此政策如何應用於閣下的訂單。但是，本文件並非有關訂單處理或執行政策的全部及完整說明。

在執行閣下訂單時，本公司有義務採取合理措施為閣下獲得最佳結果。當以最佳條件執行交易適用時，我們將整體考慮以下元素：

- 交易指示所涉及的數量及其性質
- 價格
- 成本
- 執行訂單的速度
- 訂單能獲執行的可能性
- 訂單能完成交收的可能性
- 以及任何其他相關考慮因素

若閣下在交易指示中向本公司作出特定指示，本公司將優先考慮特定指示中提及的元素，例如：

- 特定價格和/或
- 特定經紀和/或
- 特定對手方和/或
- 特定時限和/或
- 特定交易場所

電子訂單將通過「直駁市場系統」傳送到交易所或交易場所。若閣下發出電子訂單，將被視為向本公司作出特定指示。

為符合閣下特定指示時，本公司可能為促成最佳執行效果而不跟從有關政策。對於特定指令未涵蓋的其他元素(如有)，我們仍有義務以最佳條件執行交易指示。

在評估閣下是否依靠本公司以最佳條件執行交易時，本公司將考慮以下元素是否適用：

- 交易是否由閣下提出；
- 市場慣例是否容許客戶可從不同途徑/市場參與者獲得價格資訊並比較價格；
- 是否為相對透明的市場；
- 本公司是否已向閣下披露不會以最佳條件執行交易指示

以最佳條件執行交易安排可能通過獨家使用我們的聯屬公司、關連方和第三方來實現。當我們僱用其他公司來執行客戶訂單時，我們將跟從有關政策採取所有充分的步驟以達到最佳結果。同時，我們會考慮上述元素和客戶特定指示中提及的元素(如有)來指示我們僱用的公司。在我們僱用我們的聯屬公司或關連方來執行客戶訂單時，我們將管理可能出現的利益衝突，為閣下提供最佳結果。

請注意，以最佳條件執行交易可能不適用於以下情況：

- 當閣下接受本公司根據閣下的報價請求所提供的確定可交易價格；
- 當閣下向本公司提出交易請求，並提供了特定交易指示，如數量、限定價格和/或其他特定條件，只要我們根據閣下的特定指示執行訂單或訂單的特定部分，我們將被視為已履行以最佳條件執行交易之義務；
- 場外交易之結構性投資產品的訂單主要根據閣下的特定要求定制，定價一般由我們與閣下之間的雙方協議，我們將優先考慮通過我們的聯屬公司進行該等交易。
- 根據本公司與客戶之間的合約關係，如若發生違約事件且客戶是違約方或在類似事件中，本公司將有權行使其在雙方協議中規定的權利及終止與客戶的合約關係。在此情況下(包括但不限於通過平倉或以其他方式追討客戶所有未繳本公司之總額，或處置抵押品等)，本公司可能因保障其利益而非以最佳條件執行交易。

無論以最佳條件執行交易是否適用，我們仍會公平對待所有客戶，並管理可能出現的任何利益衝突。

如果閣下閱讀本披露文件後有任何疑問，請隨時聯繫我們的客戶經理進一步說明。

若閣下繼續與我們進行交易，閣下將被視為已知悉並同意接受上述以最佳條件執行交易安排。

本文件不構成法律上或任何其他形式的建議，亦不應作為依據。閣下有責任對相關規則和法規或我們提供給閣下的所有文件進行審閱並進行自己的盡職調查。在任何情況下，無論是在合同、侵權行為、違反法定義務或是因使用本文件而可能遭受的任何損失或損害，我們概不負責。對於本文件所依據的立法規定和適用規則/條例/通告的任何解釋差異，我們不承擔任何責任或義務。

國泰君安證券(香港)有限公司/ 國泰君安期貨(香港)有限公司/ 國泰君安外匯有限公司

(此文件為電腦編印，無需簽署。如中文譯本與英文版本有歧異，一概以英文版本為準。)