



Cash Equities Order Handling Procedures of Goldman Sachs (Asia) L.L.C. ("we" or "us")

In the interests of increasing transparency of our execution services and in order to address market practices and regulatory requirements, we are writing to inform you of our order handling procedures relating to cash equities products, which will apply unless you instruct us otherwise in respect of a specific order.

Capacity

We may decide whether to effect any transaction with you as agent, as principal (that is to say when you buy or sell an investment, you buy it from us or sell it to us), or partly as agent and partly as principal ("mixed capacity"). Where we execute your order through an affiliate or a third party broker, such affiliate or broker may also act in an agency, principal or mixed capacity.

Trade Instructions

Where you give your order to an affiliate of ours for execution in Asia markets, you hereby authorize that affiliate to send your specific trade instructions (including with respect to the execution capacity in which your order may be filled) to us.

Client facilitation

We offer client facilitation services, which are typically used by clients to obtain liquidity or achieve a guaranteed execution price. When you use our client facilitation services, we may also effect transactions as agent, as principal (including trading as a market maker or liquidity provider to other clients and trading to manage risks resulting from client facilitation activities), or in a mixed capacity.

We recognize that the nature of the client relationship may change in a facilitation transaction if we assume a risk-taking principal position. In order to manage any potential conflicts of interest and to ensure that you are treated fairly, we have implemented internal controls and procedures, including information barriers and trading guidelines. In addition, in accordance with applicable Hong Kong rules and regulations, where we assume a risk-taking principal position against you in client facilitation activities, we will disclose the nature of the trade to you and in general will obtain your prior consent on a trade by trade basis.

We may hedge some or all of the risk of our principal transactions with you by executing other principal transactions in the market before or after executing your order. This means that the price at which we execute principal transactions in the market could be different from the price at which we execute your order and we may make a profit or loss as a result.



Trading Along

We are not obligated to disclose to you at any time that we are handling other orders of clients or counterparties or that we have our own orders (including affiliates) trading ahead of, at the same time as, or on an aggregated basis with, your order.

We may, in our sole discretion, aggregate or “bunch” your orders with orders for other clients’ accounts or accounts in which we have a beneficial interest and permit affiliated or third party brokers with whom the order is placed to trade along with clients’ orders in accordance with applicable laws. In each case, we endeavour to allocate the investment or proceeds acquired among the participating accounts in a manner that we consider appropriate. If the entire combined order is not executed at the same price, we may average the prices paid or received and charge or credit the participating accounts at the average net price, which may result in you receiving a worse price than if your order had been executed on an individual basis.

Additional disclosures

Please refer to our disclosures relating to Material Conflicts of Interest and Indications of Interest and the Goldman Sachs Asia Pacific Securities Best Execution Policy available at <https://www.goldmansachs.com/disclosures/>.

Consent

Please be advised that each time you place an order with us, you acknowledge that you agree to the matters set out in this document.

We believe these procedures will enhance our ability to execute your orders more effectively. Should you have any questions, please contact your client service representative.

For and on behalf of Goldman Sachs (Asia) L.L.C.