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A. Background

This document summarises the best execution policy (the “Policy”) of the Private Wealth Management (“PWM”) division of Goldman Sachs (Asia) L.L.C (“GSALLC”¹) in Hong Kong when executing orders in respect of certain financial instruments within the scope of requirements imposed by applicable laws and regulations.

Unless otherwise stated, all references to GSALLC in this Policy should be construed as references to the Private Wealth Management division of GSALLC only. The execution of orders on behalf of clients of other divisions of Goldman Sachs (Asia) L.L.C. is covered by such other divisions’ own best execution policy (as appropriate).

This Policy is designed to ensure that we obtain the best possible results for your orders, subject to and taking into account any specific instructions, the nature of your orders and the nature of the markets and the products concerned. We are not required to guarantee that we will always be able to provide best execution on every order executed on your behalf.

Neither GSALLC nor its affiliates owes you any fiduciary responsibilities as a result of the matters set out in this Policy, over and above the specific regulatory obligations placed upon us, or as contractually agreed with you.

B. Scope

1. Clients

This Policy is applicable when:

- You give GSALLC an order to execute on your behalf;
- GSALLC places orders as part of discretionary management services for you; or
- GSALLC receives and transmits your orders for execution with other entities.

2. Financial Instruments

This Policy applies with respect to equities and listed options, fixed income, structured notes, products traded on the Goldman Sachs Options Advisory Services (“GOAS”) platform, over the counter (“OTC”) derivative transactions and spot foreign exchange (“FX”) transactions.

Certain businesses, including margin loans and deposits, are outside the scope of this Policy.

The application of this Policy to particular types of financial instruments is described further in Section H below.

C. Best Execution

When GSALLC executes a transaction on your behalf where GSALLC owes regulatory obligations to you to execute on best available terms (a “Relevant Order”) GSALLC must take reasonable steps to obtain the best possible result for you, taking into account the Execution Factors (as defined below) (the “Best Execution Obligation”).

1. Execution Factors

GSALLC will take into account the following Execution Factors:

- price;
- speed;
- likelihood of execution and settlement;

- size;
- nature of the order;
- the impact on market prices of displaying and/or executing an order or part of an order;
- the availability of price improvement (the opportunity for an order to be executed at a better price than what is currently quoted publicly); and
- any other consideration relevant to the efficient execution of the order

(collectively, the “Execution Factors”).

When executing a Relevant Order, GSALLC must take into account the following criteria for determining the relative importance of the Execution Factors in the circumstances:

- the characteristics of the client, including the regulatory categorisation of the client;
- the characteristics of the Relevant Order;
- the characteristics of financial instruments that are the subject of that order; and
- the characteristics of the Execution Venues (as defined below) to which that order can be directed.

Subject to any specific instructions (see paragraph 2 of this Section C below), taking into account the criteria above, GSALLC will generally give the highest priority to net price and total consideration. Net price is the total price paid by you, net of client commissions and fees, and takes into account our own commissions and fees. Total consideration is the price of the financial instrument plus execution costs, which must include all expenses incurred by the client which are directly related to the execution of the order, including execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order. We may charge different commissions or fees for different Execution Venues (as defined below).

Where there is insufficient immediately available liquidity on the relevant Execution Venues to execute the Relevant Order in full, where you instruct GSALLC to work a Relevant Order over a period of time or by reference to a benchmark calculated over a period of time (such as VWAP) or where GSALLC determines that there are other circumstances, e.g. large orders, such that obtaining the best immediately available price may not be the best possible result for the client, GSALLC may prioritise one or more of the other Execution Factors listed above. In these cases, GSALLC will determine the relative priority of each Execution Factor on an order-by-order basis, where the order is executed manually, and by order type (e.g. iceberg, VWAP), where the order is executed using an algorithm.

As GSALLC has a degree of discretion in how to apply the different Execution Factors, this may result in a range of different permissible approaches to executing Relevant Orders. In determining what is the best possible result for a client, GSALLC will not compare the results that could be achieved for such client on the basis of GSALLC’s policy and fees with results that might be achieved for such client by another investment firm on the basis of that firm’s execution policy or a different structure of commission or fees, nor will GSALLC compare the differences in the commissions or fees that GSALLC charge to different clients which are attributable to the nature of the services that GSALLC provides to each client.

GSALLC may take other regulatory factors into consideration as it deems appropriate.

2. Impact of a specific instruction

If you give GSALLC specific instructions on how to execute the orders and GSALLC accepts your instructions, GSALLC must

¹ Unless otherwise indicated, references to “we”, “us” and “our” in this Policy refer to PWM (as defined in Section A).

then follow those instructions, and Best Execution Obligations in that instance will not apply to the specific instructions.

If GSALLC receives an order from you that includes a specific instruction or specific instructions in relation to the handling and execution of the entire order or a particular aspect or aspects of the order (including selecting a particular execution venue, executing at a particular price or time or through the use of a particular strategy) then, subject to GSALLC's legal and regulatory obligations, GSALLC will execute the client's order in accordance with that specific instruction.

Execution in accordance with the specific instruction will discharge GSALLC's Best Execution Obligation regarding the aspects covered by the specific instruction, but will not discharge Best Execution Obligation in respect of aspects of the order not covered by the specific instruction. GSALLC is not under an obligation to obtain the best possible result for each individual order, but we must comply with this Policy and meet the Best Execution Obligation on a consistent basis.

D. Execution Venues

Execution Venues include:

- regulated markets;
- Goldman Sachs (Asia) L.L.C. and its affiliates*;
- alternative liquidity venues; and
- market makers and other liquidity providers.

Execution Venues can include venues of which a Goldman Sachs entity is a direct member or participant and venues that Goldman Sachs accesses through third party brokers or dealers. Such venues are determined by the Securities Division of the respective Goldman Sachs entity ("**Securities Division**") that executes your Relevant Order in accordance with policies applicable to Securities Division.

In respect of certain financial instruments, GSALLC's procedures for the selection of Execution Venues are set out in Section H.

E. Third Party Brokers and Affiliates

GSALLC will execute through its affiliates wherever possible unless the client specifies otherwise.

Where a third party broker ("**Broker**") is used to execute client transactions, GSALLC will undertake appropriate due diligence and ongoing monitoring, which shall include review of the Brokers and its affiliates (where applicable).

Any concerns in relation to a Broker should be reported to the PWM Best Execution Review Group (see Section G below).

For Brokers used by Securities Division, Goldman Sachs has a procedure for the selection and appointment of third party broker and trading venues.

For trades in fixed income and listed options traded on the GOAS platform, GSALLC may source these financial instruments via a selected list of Brokers, which are reviewed as and when required by the PWM Best Execution Review Group.

F. Client Queries

If you have a query regarding best execution of a Relevant Order, please raise it with your GSALLC Private Wealth Management team who will forward your query to the relevant personnel for further handling.

G. Governance and Review

1. Review of Policies and Procedures and Execution Quality

At least on an annual basis, or more frequently if determined appropriate, GSALLC will conduct a review of this Policy and other policies and procedures relating to best execution and execution quality to assess whether they are reasonably designed to achieve best execution.

2. Post Execution Monitoring Arrangements

GSALLC monitors the effectiveness of its order execution arrangements and this Policy in order to identify and where

appropriate, correct any deficiencies. GSALLC's arrangements for monitoring are structured as follows:

- Trading desks/ PWM sales professionals (Front Line of Defence) are responsible for having in place arrangements to ensure that best execution is considered real time and reviewed after execution. Trading desks supervisors sign off on the completeness and effectiveness of ongoing, real-time and post-trade monitoring of best execution.
- Compliance (Second Line of Defence) performs regular in-depth reviews of selected themes and presents the results to the Best Execution Group on a periodic basis.
- Internal Audit (Third Line of Defence), as part of its audit plan will review the overall order execution arrangements.

3. Asia Private Wealth Management Best Execution Review Group (the "**PWM Best Execution Review Group**")

The PWM Best Execution Review Group oversees compliance with the best execution responsibilities of all transactions executed in PWM Hong Kong through GSALLC.

As a general matter, the PWM Best Execution Review Group periodically reviews GSALLC PWM trade flow and order routing practices, and overall execution quality including review of statistical information on executions and order routing for client orders, as well as statistical analysis performed by a third party vendor.

The PWM Best Execution Review Group also considers factors that could impact execution quality to determine whether existing policies and procedures are adequate or should be modified, including decisions on material changes to order routing practices, new developments regarding best execution principles or regulations and any order execution exceptions that may be identified (if any).

H. Application by Business and Product

1. Equities and Listed Options

GSALLC executes all equity and listed equity derivative trades primarily via its U.K. affiliate, Goldman Sachs International, but also other Goldman Sachs affiliates where appropriate.

GSALLC equity orders are routed via Goldman Sachs' internal trading system(s), and then directed according to the subject equity's listing origin to GSI or another GSALLC affiliate. Given that equity and listed option transactions are executed through Goldman Sachs, GSALLC will not obtain and compare quotes from external market participants prior to trade execution.

GSALLC relies on the trading capabilities and best execution governance arrangements of Securities Division to achieve best execution for PWM clients.

2. Fixed Income

GSALLC operates an "open architecture" model for executing the fixed income trades unless a Relevant Order is subject to specific instructions from you. Therefore, GSALLC can trade either internally through the Securities Division or externally with third party dealers.

GSALLC will take into account factors such as price, response time and likelihood of execution before deciding which route to place the order. In all cases, GSALLC should take reasonable steps to seek the best price within the context of the market, whether the order is executed internally within Goldman Sachs or externally with third party dealers. Quotes generally are obtained from at least three counterparties as part of the price discovery process. However, it is not always possible or desirable to seek multiple quotes, for instance, where the order is large, or where the markets are illiquid; in such cases, attempting to obtain multiple quotes may have a potential negative impact on GSALLC meeting its Best Execution Obligation. Further, for certain transactions, there may only be one available potential counterparty, and in such cases, obtaining multiple quotes will not be possible. GSALLC will consider whether multiple quotes can or should be obtained depending on the security type, subject security, size of transaction and prevailing market conditions.

3. Structured Notes

Currently, in brokerage accounts, GSALLC only offers structured notes issued by Goldman Sachs, and does not offer any 3rd party issued structured notes to clients.

4. GOAS Platform

GOAS is a centrally managed discretionary strategy that invests primarily in options:

Listed-lookalike OTC options

Currently, the custodian of GOAS client accounts, GSI, cannot custody listed options on Asia underlyers. As such, GOAS may, in lieu of executing listed options through the Securities Division, execute listed-look-a-like OTC options with a third-party broker-dealer on a back-to-back basis (i.e. the Securities Division will enter into an OTC transaction with the third party broker dealer, and the third party broker-dealer will execute a back-to-back listed option trade).

Best price, giving effect to commissions and commission equivalents, if any, and other transaction costs, are some of the important factors in this decision. GSALLC will keep a record of the executed price and a snapshot of the corresponding market prices to check the reasonableness of the execution.

OTC options

Where listed-lookalike OTC options are not suitable (due to terms of strike, maturity, liquidity etc.), GOAS team will instead run an OTC auction and do an OTC option trade with the best-priced broker. In selecting a broker for each specific transaction, the GOAS team will seek to select the broker they believe will provide best execution and document this process in accordance with desk procedures. Best price, giving effect to commissions and

commission equivalents, if any, and other transaction costs, are some of the important factors in this decision. The selection also takes into account the quality of brokerage services of the broker, including factors such as execution capability, willingness to commit capital, creditworthiness and financial stability, and clearance and settlement capability.

5. OTC derivative transactions

OTC derivative transactions are typically traded through the Securities Division with GSI as counterparty. However, under limited circumstances, GSALLC may obtain prices and trade with external counterparties via back-to-back transactions. In such circumstances, GSALLC will take into account factors such as price, response time and likelihood of execution before deciding which route to place the order, and GSALLC will take reasonable steps to source multiple quotes, and seek the best price within the context of the market, whether the transaction is executed internally directly with Goldman Sachs or externally with a back-to-back arrangement. Where GSALLC does not trade with external counterparties via a back-to-back transaction as described above, PWM will typically not obtain and compare quotes from external market participants prior to trade execution.

6. Spot FX

Spot FX are typically traded directly with Securities Division only. Foreign exchange derivatives will be handled in the same manner as other derivatives depending on whether they are listed options or traded over-the-counter.