# 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.

## Aggregation and Allocation

Subject to applicable laws, we can aggregate a client order with other clients' or counterparties' orders and our principal orders, provided that it is consistent with the obligation of fair treatment of clients and it is unlikely that aggregating all of the orders will work overall to disadvantage any of the client orders. We will seek client consent before we aggregate a client order with our principal orders to execute in the market 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 disadvantage in relation to a particular order than if such order had been executed on an individual basis.

## China Connect Buy Trades Extended Settlement

Typically, for settlement of China Connect Securities trades, China Securities Depository and Clearing Corporation (CSDCC) will debit or credit the securities accounts of its participants on T day free of payment, and settlement of funds relating to such trading will be effected on T+1 day. Subject to applicable China Connect laws, we may have settlement arrangements in place different from the CSDCC settlement arrangements.

In particular, if you have requested to settle your buy trades for China Connect securities on a T+2 basis or other longer period that is reasonably necessary, below are the exceptional circumstances and rationales where we may agree to your requests.

*Market-wide disruptions or delays*

This includes, but is not limited to, bank holidays, exchange halts or suspensions, market operational challenges, regulatory interventions, market closure.

*Operational delays and failures*

This includes, but is not limited to, settlement process failure or disruptions, failure to issue instructions before cut-off times, mismatches in instructions.

*Cash flow mismatches*

This includes, but is not limited to, misaligned settlement cycles leading to delays in cash movements, funding gaps.

If your request for extended settlement is due to any other reason, please contact and inform your client service representative as early as possible.

## 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.**

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