

SBI Digital Markets Pte. Ltd. ("SBIDM")

Best Execution Policy

Version Date: 3 February 2026

1. Purpose

The purpose of this Policy is to ensure that SBIDM

- 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").

This disclosure provides relevant customers with information on order execution under our Best Execution Policy. To the extent that you maintain your business relationship with SBIDM, it will be on the basis that you have read and understood this policy.

2. Applicable Laws and Regulations

This Policy is prepared in compliance with:

- a) Notice SFA 04-N16 (Notice on Execution of Customer's Orders); and
- b) Guidelines to MAS Notice SFA 04-N16 on Execution of Customer's Orders.

3. Execution of Customer's Orders

When executing orders on customers' behalf, SBIDM 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.

SBIDM is not obliged to provide best execution to customers who are institutional investors.

While SBIDM 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.

In general, we will request more than one quotation for an order when feasible (e.g. for fixed income or structured products). We will apply our professional judgement by taking into account Execution Factors if multiple quotations are not available.

4. Application of Best Execution

The Best Execution policy

- cover all capital markets products (in which SBIDM is licensed to deal), regardless of whether SBIDM acts as agent or principal; and
- apply when executing client orders directly on a market or placing client's orders with a broker, third-party participant, or other capital markets intermediary.

5. Execution Factors

SBIDM 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.

Where a client has given a specific instruction as to the management and/or execution of an order, e.g., where a client instructs SBIDM to execute their order at a particular time or at a particular price, and the client order is subject to the Policy, the order will be completed in accordance with those instructions. SBIDM is deemed to have satisfied Best Execution obligations when client orders are placed in accordance with the client's instructions.

Where the client's specific instructions relate to only part of their order, SBIDM will continue to apply this Best Execution policy to all aspects of the order, even for those if not covered by the specific instructions.

6. Best Execution Criteria

SBIDM will apply Execution Factors in a manner that considers the following circumstances in the execution of client orders:

- Characteristics of the capital markets product;
- Characteristics of the client order;
- Characteristics of the available execution counterparties, i.e., brokers or third-party participants.

7. Client Order Handling

For client orders received outside the normal business hours, SBIDM will promptly handle as soon as our trading hours resume.

8. Selection of Execution Venues and Approved Counterparties

SBIDM takes into consideration factors such as creditworthiness and reputation, access to execution venues, range of products, pricing competitiveness, connectivity, regional market coverage and other considerations in selection of execution venues and counterparties to execute customers' orders.

Where there are multiple execution venues or counterparties available, SBIDM evaluates the selection of one counterparty/venue over the other based on factors mentioned above.

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

9. Monitoring and Review

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

- a) Counterparties and issuers selection process; and
- b) Effectiveness of the Best Execution Policy.