Best Selection Policy

Macquarie Capital Global Equities Pty Limited

August 2026

MACQUARIE

Contents

1. Introduction

This policy should be read in the context of Macquarie Capital Global Equities Pty Limited's ("**MCGE**") Terms and Conditions of Business and applies to wholesale clients only (as defined under Section 761G of the Corporations Act 2001 (Cth)).

This policy describes how MCGE takes reasonable steps towards achieving best execution of orders and when transmitting orders to other entities for execution through a best selection process.

2. Scope

This Best Selection Policy ("the Policy") applies to any employee or agent acting on behalf of MCGE providing the reception and transmission of MCGE's wholesale client orders.

3. Achieving Best Outcomes

MCGE has an established framework to take reasonable steps towards achieving the best outcome for each client order.

When MCGE is providing these reception and transmission of client order services, it must act in the best interest of its clients when transmitting client orders to other entities for execution ("best selection") in accordance with its regulatory obligations.

Depending on the type of financial instruments, MCGE uses the services of Macquarie Group affiliates or external brokers to execute orders. MCGE works with executing counterparties that are subject to and can demonstrate compliance with best execution requirements and monitoring of how these principles are applied.

When selecting the entity for execution of client orders, MCGE is required to take all sufficient steps to obtain the best possible results for its clients, by taking into account the following factors ("best execution factors"):

- price
- explicit and implicit Costs
- speed and timing risks
- likelihood of execution and settlement size of the order
- the client's order instruction;
- nature of the order
- Implementation shortfall; and any other relevant considerations relating to the execution of the order.

4. Transmission of orders to Macquarie affiliates

For the execution of client orders, MCGE has selected the following licensed broker dealers accordingly for all relevant classes of financial instruments in their capacity as executing brokers:

- Macquarie Capital Limited – Hong Kong and China Stock Connect
- PT Macquarie Sekuritas Indonesia – Indonesia
- Macquarie Capital Securities Malaysia S.D.N B.H.D – Malaysia
- Macquarie Capital Securities (Philippines) Inc – Philippines
- Macquarie Capital Securities (Singapore) Pte Limited – Singapore and Thailand
- Macquarie Capital (USA) Inc – Americas
- Macquarie Capital (Europe) Limited – EMEA Markets.

All orders placed on ID Markets (those markets that require foreign institution to identify themselves before trading, which causes a loss of anonymity) are transmitted for execution directly to the local broker as follows:

- Macquarie Capital Securities (India) Private Limited – India
- Macquarie Securities Korea Limited – Korea; and
- Macquarie Capital Limited, Taiwan Securities Branch – Taiwan.

All other orders received by MCGE will be routed to the relevant desks (PT, High Touch, etc) and from there to the appropriate executing broker depending on the securities market.

5. Transmission of order to external counterparties

Please refer to the following best execution policies for further information, available at Macquarie Disclosures:

- EMEA Order Execution Policy https://www.macquarie.com/assets/macq/about/disclosures/EMEA-Order-Execution-Policy-Appendix1.pdf
- Macquarie Capital Cash Equities ASIA Best Execution Policy

https://www.macquarie.com/assets/macq/about/disclosures/disclosures-msg-asia-best-execution-policy.pdf

- Macquarie Securities (Australia) Limited Best Execution Policy. https://www.macquarie.com/assets/macq/about/disclosures/disclosures-maccap-best-execution-policy.pdf

Transactions completed prior to market open or after-market hours, such as overnight or overseas transactions, will be reported in accordance with ASIC MIRs and ASX Operating Rules.

6. Handling Client Orders

When an order is placed with MCGE, Smart Order Routing ("**SOR**") may be employed to direct the order to one or more affiliates, and further by affiliates to one or more venues for execution. MCGE will utilise the default SOR setting unless otherwise agreed with the client.

Limit Orders

MCGE will abide by the client's limit when transmitting orders. Limit orders will be handled with consideration of the best execution factors.

7. Order Execution

Electronic Execution

Execution via MCGE's affiliate Direct Market Access ("**DMA**") platform enables clients to control and place their own orders directly into the market subject to MCGE's affiliate filters, either directly (DMA), or via MCGE's suite of algorithms (DSA). Orders will be executed according to the specific instructions of the client.

MCGE Managed Execution

Clients may send orders to MCGE for further transmission for execution. MCGE's executing counterparties will exercise discretion on how the order should be executed taking into account the client's instructions, prevailing market conditions, and the best execution factors.

8. Specific Client Instructions

MCGE considers its clients will always require best selection, unless they expressly state otherwise. Where a client provides a specific instruction in relation to an order that may be inconsistent with MCGE's framework in obtaining the best outcome, MCGE will take reasonable steps to satisfy that instruction while seeking to achieve best selection in relation to other factors where applicable and consistent with the client's specific instruction.

Under this section, a client must provide MCGE with specific instructions that are:

a. clear and unambiguous;

b. in writing or provided verbally; and

c. not contained within MCGE's standard terms and conditions of business.

In following the client's specific instruction, MCGE will consider this to be achieving the best outcome for the client.

MCGE may accept specific instructions on an order-by-order basis or as a standing instruction.

Where a client has provided MCGE with a non-standard standing instruction, MCGE will periodically review that instruction with the client to ensure it remains current. MCGE will confirm client preferences in the event an order book is unavailable for trading and will take into consideration these preferences when trading during a Market Outage

MCGE will not take steps to induce a client to provide instructions that are inconsistent with obtaining the best outcome for the client.

9. Onboarding or a new execution counterparty

MCGE relies on executing brokers that are either (i) part of the Macquarie Group or (ii) approved by MCGE and shortlisted based on Group monitoring processes. Where MCGE transmits an order to a third-party broker or affiliate ("Broker") for execution, MCGE considers that using these brokers to execute the order will enable it to act in accordance with the best interests of its clients. The brokers identified are considered by Macquarie to have execution arrangements that enable it to meet Best Selection requirements when it places orders with/transmits to those brokers for execution.

10. Monitoring and Review

MCGE will monitor and assess the effectiveness of its best selection arrangements on an ongoing basis.

11. Withdrawal of an execution counterparty

If an execution counterparty fails to provide qualitative performance, or if the Macquarie Group does not want to pursue business with them, this counterparty can be withdrawn from the list of authorised counterparties at the request of the Macquarie Group based on a substantiated rationale. Any withdrawal of counterparty by the Macquarie Group is immediately notified to MCGE.

12. Demonstration of Compliance

On receipt of a reasonable request by a client, MCGE will demonstrate to the client that its orders have been executed in accordance with this policy. Reasonable requests should be made shortly after the client receives confirmation of the transaction.

MCGE may provide information to a client to evidence that best selection was achieved including but not limited to:

- details relating to the order;
- description of how the order was handled and executed;
- prevailing market conditions at the time of execution; and
- rationale for choice of execution venue used.
- MCGE will respond within a reasonable time after receiving the request from a client.

13. Notification of Changes

MCGE may review this policy and make amendments where applicable. Clients will be informed of any material changes to this policy. The latest version of this policy will be made available on our website.