



Maybank Best Execution Policy Disclosure Statement

I. INTRODUCTION

The purpose of this Disclosure Statement is to inform you of the Best Execution Policy of Maybank Singapore Limited and Malayan Banking Berhad (Singapore Branch) (collectively, “Maybank”), which will apply when Maybank executes orders in respect of all capital market products within the scope of legal and regulatory requirements in Singapore.

This Disclosure Statement is designed to ensure that we obtain the best possible results for our clients’ orders, subject to and taking into account any specific instructions from the clients, the nature of the orders and the nature of the markets, and the products concerned.

Where best execution is applicable, Maybank will take all reasonable steps to achieve Best Execution and to obtain the best possible result for our clients.

Maybank reserves the right to amend, modify or supplement this document at our discretion. Any material updates to this document will be notified on our Maybank2u SG website.

II. APPLICATION OF BEST EXECUTION

This document applies with respect to all capital market products within the scope of Best Execution as defined by the regulator in Singapore.

Best Execution requirements are not applicable to clients that are “institutional investors”.

In respect of order execution for clients who are “accredited investors” or “expert investors”, Maybank will consider certain criteria to determine the applicability of Best Execution, which include, but are not limited to, the following:

- Is the order initiated by the client?
- Is it a market practice for clients to “shop around” for the best deal?
- Is the market relatively transparent?
- Has it been disclosed to the client or has an understanding been reached with the client that Best Execution will not be provided?

If the answers to all of the above are ‘yes’, Best Execution will not apply.

As Collective Investment Schemes (CIS) can be only subscribed to and redeemed in one place (with the manager/administrator of the CIS) and at one price (the net asset value (NAV)), there is no discretion with



regard to execution venue and/or price and therefore CIS have been defined to be out of scope for Best Execution.

III. EXECUTION FACTORS

Where Best Execution applies, the following factors (not in any order of importance) will be taken into account when executing an order for the client:

- Price;
- Costs;
- Speed of execution;
- Likelihood of execution;
- Likelihood of settlement;
- Size of the order; and
- Other aspects of the order which may be relevant.

In determining the relative importance of these factors, we will consider the following (non-exhaustive):

- Characteristic of the order;
- Type of product or financial instrument that is the subject of the order;
- Size of order;
- General prevailing conditions in the market at the time of the order;
- Client's specific instructions relating to the order (if any); and
- Execution venues in which the order can be executed.

Where the client gives specific instructions covering only part of an order, Maybank will ensure execution in accordance with those instructions, and thereby consider itself as having met its Best Execution responsibility with respect to the part of the order on which the client has given specific instructions. For the part of the order which is not the subject of the client's specific instructions, Maybank will not consider itself released from our Best Execution obligations and we will comply with our Best Execution Policy with respect to that part of the order.

Please note that executing an order according to a client's specific instructions may affect how Maybank is able to execute the client's order and may result in an execution that is less satisfactory than what might have been achieved in the absence of such instructions.

Where specific instructions given by a client cannot be carried out, Maybank will inform the client of the reasons prior to order execution.

In the absence of express instructions from the client, we will exercise our own judgment and discretion in determining the factors to be taken into account for the purpose of providing the client with Best Execution.



While Maybank will take all reasonable steps to achieve Best Execution, we cannot confirm that we will be able to achieve best execution for every transaction, nor can we confirm that every transaction will be executed in full.

IV. AFFILIATES AND THIRD PARTIES

Maybank engages certain affiliates and third parties to act as execution venues (i.e. a systematic internaliser, market maker or liquidity provider) and brokers which we have determined to be appropriate for achieving Best Execution.

Where Maybank engages affiliates or third parties to execute client orders, we will take appropriate steps to prevent or manage any conflicts of interest that may arise.

V. MATTERS OUTSIDE OF MAYBANK'S CONTROL

There may be situations where, due to factors beyond Maybank's control (for example, market disruption or force majeure), it may be necessary to execute clients' orders in a different manner as documented for the capital market product concerned. In such cases, Maybank will still seek to achieve the best result possible under the prevailing circumstances.

VI. GOVERNANCE & MANAGEMENT SUPERVISION

Maybank has a policy and framework which have been put in place to ensure the best possible execution for our clients, subject to the products in question and taking in account the nature of clients' orders, the execution venues available for the products and the priorities the clients place upon us to execute those orders.

We will monitor Best Execution arrangements on an on-going basis (at least annually) in order to identify and implement any appropriate enhancements.

VII. CONTACT DETAILS FOR YOUR QUESTIONS

If you have any questions about this Disclosure Statement or Maybank's Best Execution Policy, please contact your Relationship Manager or Sales Representative.

Effective as at 20 February 2022