

Evans and Partners Pty Ltd Best Execution Policy

As a Market Participant of both ASX and Cboe Australia, Evans and Partners Pty Ltd trading as E&P Institutional (We/Us/E&P) has an obligation to obtain the best outcome for its clients when handling or executing client orders to buy and sell equity market products. This disclosure sets out how E&P meets its best execution duty.

Best outcome – retail clients

For Retail Clients, we will take reasonable steps to obtain for you the best total consideration in respect of your order, where total consideration means:

- (a) (Buy Order) the purchase price paid by the client (unit price multiplied by volume), plus transaction costs; and
- (b) (Sell Order) the sale price received minus transaction costs.

Transaction costs include execution costs (including brokerage) as well as clearing and settlement costs.

Best outcome – wholesale clients

For a Wholesale Client, obtaining the best outcome for your order(s) includes considerations such as:

- The price of the equity market product;
- Transaction costs (such as brokerage) or other costs including clearing and settlement costs;
- Speed of execution;
- Order size and likelihood of execution;
- Available order books/markets;
- Market conditions; and
- Any other factor which we consider relevant.

Client instructions

We will apply our Best Execution policy set out in this document in relation to orders that we receive from you and execute on your behalf. However, you may provide us with different instructions in relation to an order, on an order by order basis (Specific Instructions) or on an ongoing basis (Standing Instructions - available to Wholesale Clients only) in relation to such matters as:

- Speed of execution;
- Obtaining execution certainty;
- Choice of market (where available); and
- Minimising market impact.

Specific instructions

Where you provide us with a Specific Instruction in relation to an order, we will take reasonable steps to satisfy your instructions. To the extent that Specific Instructions do not deal with all aspects of execution, we will apply this Best Execution policy in handling your order. Where you wish to provide us with Specific Instructions, we require that instruction to be clear and unambiguous as well as in writing (whether that be printed or in electronic form, such as an email). To the extent that your Specific Instructions do not satisfy these requirements, we will execute your order(s) by applying this policy and taking reasonable steps to achieve the best total consideration or best price, as applicable.

Standing instructions

If you are a Wholesale Client you can provide us with a Standing Instruction regarding how we are to treat your orders, including instructions to opt-out of our Best Execution Policy. Such instructions must be provided to us in writing and will not take effect until they are confirmed back to you by an E&P representative. Retail Clients cannot provide us with Standing Instructions with respect to their orders (but may wish to provide us with Specific Instructions per above). If you are a Wholesale Client and provide us with Standing Instructions regarding how we are to manage your order(s), we will periodically review those instructions to ensure that they remain valid and appropriate for you. Note that where you provide us with instructions that are inconsistent with us obtaining the best outcome for you, E&P must take reasonable steps to handle and execute the order(s) the subject of those instructions in a way that satisfies them and, as a result, may not achieve the best available outcome for you.

Execution venues/order books

E&P is able to execute orders of ASX listed securities on the following order books:

- ASX TradeMatch (ASX Central Limit Order Book);
- ASX CentrePoint;
- ASX Purematch; and
- Cboe Australia.

How we handle your order

Evans and Partners utilises a smart order router which directs orders to an available order book in accordance with the current routing policy, or in accordance with your directions where you have provided us with Specific or Standing Instructions. Generally, we place the most emphasis on achieving the best available price for you at the time of order placement (subject to any Specific or Standing Instructions you have previously given us). In some circumstances, (for example, where your order may be advantageously consolidated or matched with another order with the same attributes), we may seek to fill orders through other matching mechanisms, such as:

- Block Trades;
- Large Portfolio Trades;
- Trades with Price Improvement;
- Permitted Trades during the Post-Trading Hours Period;
- Permitted Trades during the Pre-Trading Hours Period; and
- Out of Hours Trades.

Evidence of best execution; review and updates

On receipt of a reasonable request, we will provide you with evidence that your order has been executed in accordance with our Best Execution Policy. On receipt of such a request we will advise you of the estimated time to provide the necessary information. E&P will periodically review and monitor its Best Execution procedures, practices and connections to other execution venues. Where appropriate, we will review and make changes to our Best Execution Policy, and related policies. Whenever a material change to this Policy occurs we will notify you by posting the updated Policy on our website at www.eap.com.au.