

For ASX and Cboe orders JBWere executes via WealthHub Securities. As a market participant, WealthHub Securities Limited ABN 83 089 718 249, AFSL No. 230704 (WealthHub Securities, us, we, our) has an obligation to take reasonable steps to obtain the best outcome (or “best execution”) for its clients when handling and executing client orders. We have outlined those steps here in this policy.

This policy applies to all WealthHub Securities clients which includes:

- those clients who deal with us directly; and
- those clients whose Orders are placed with us via an intermediary.

### Scope

Our best execution obligation applies where we execute orders to buy or sell Equity Market Products (“Orders”) on your behalf.

“Equity Market Products” include:

- shares;
- interests in managed investment schemes (including exchange-traded funds);
- rights to acquire shares or interests in managed investment schemes under a rights issue; and
- CHESS Depository Interests (“CDIs”),

In each case, which are admitted to quotation on the ASX or Cboe Australia markets.

### Best execution

Best execution is different for *retail clients* and *wholesale clients*. You will be treated as a *retail client* unless it is agreed that you are a *wholesale client* (where applicable, such agreement may be via an intermediary).

For *retail clients*, best execution means best total consideration.

Total consideration means:

- a. for a buy Order: the purchase price of the Equity Market Product plus transaction costs; and
- b. for a sell Order: the sale price of the Equity Market Product less transaction costs.

Transaction costs may include: execution costs imposed by a licensed market, clearing and settlement fees, and commissions paid to us by you. Where there are not material differences in transaction costs between licensed markets, best total consideration means best price.

For *wholesale clients*, best execution means best price.

Best price means the best purchase or sale price of the Equity Market Product. However, best price may not always provide the best outcome for wholesale clients and we may take other considerations into account such as:

- likelihood of execution;
- speed of execution;
- transaction costs; and
- market impact.

We will determine the relative importance of these considerations having regard to the client, the client’s instructions, the Order and the liquidity of the Order Books at the time.

### Execution venues

We direct Orders to the following Order Books of licensed markets.

“Order Books” includes:

- ASX CentrePoint;
- Cboe Australia (some Equity Market Products are only quoted on Cboe, where orders expire daily); and
- ASX TradeMatch.

### Execution method

Your Orders will be treated in accordance with the ASX price-time priority rules, the relevant ASX Operating Rules, Cboe Australia Operating Rules and ASIC Market Integrity Rules. The closing price of the security will be determined by the ASX TradeMatch closing price.

All Orders will be transmitted using our automated client order-processing system, which are designed to check for the best price across the Order Books during ASX TradeMatch continuous trading hours. Your Orders will be transmitted in accordance with price-time priority based on the order parameters you selected. Any order you place will pass through our automated client order processing (ACOP) filters.

In certain circumstances, our Designated Trading Representatives may transmit Orders manually to a specific Order Book. Such circumstances include, without limitation:

- where we receive specific instructions from you;
- where an Order does not pass our automated filters;
- where our automated client order processing system is unavailable; or
- where achieving the best outcome for wholesale clients requires it.

## Specific instructions

Where you give us specific instructions, including requests to use algorithms, we'll take reasonable steps to execute those instructions for you, *even though they may not achieve best execution*, provided they don't conflict with other obligations under the broker agreement, the Corporations Act 2001 (Cth), the ASIC Market Integrity Rules and any other relevant laws.

If you are a wholesale client, your specific instruction may be provided to us on either an order-by-order basis or a standing basis for a period not exceeding 12 months. We will periodically review standing instructions to ensure that it remains possible for us to perform those instructions.

For clients whose Orders are placed with us via an intermediary, your specific instructions must be passed to that intermediary.

## Insignificant volumes

Where the best price on an Order Book is in an insignificant volume, we will execute as much of the Order as possible at the best price and direct the unfilled portion of an Order to the Order Book with the next best price. Any portion of the Order that remains unfilled will rest on ASX TradeMatch.

## Order Book availability

Orders placed outside scheduled ASX trading hours will be transmitted to ASX TradeMatch as soon as practical.

In the event of a market outage, we will transmit new day-only Orders to any remaining available Order Book.

## Limit Orders

Limit Orders that do not cross the spread will rest on ASX TradeMatch only.

Any unexecuted balances of your volume will rest on the ASX until the order is fully executed, amended, or cancelled or purged.

## Compliance with Best Execution Policy

If we receive a reasonable request from you, we will give you evidence that we have executed the Order in accordance with this policy. At the time we receive a request from you, we will advise you of the estimated time to provide the necessary information.

For clients whose Orders are placed with us via an intermediary, your request must be directed to that intermediary.

## Changes to Best Execution Policy

JBWere and WealthHub Securities may review and amend this policy where applicable. We will notify you of any material changes to this policy in writing. Material changes include, without limitation:

- changes to the Order Books;
- changes in the circumstances in which Orders may be transmitted to Order Books; and
- ASX TradeMatch.

## Corporate directory

You can contact JBWere using the details below.

### Melbourne

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Telephone: +61 3 9906 5000  
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### Canberra

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