

ORDER HANDLING AND BEST EXECUTION DISCLOSURE STATEMENT

1. Introduction

China Minsheng Banking Corp., Ltd. Hong Kong Branch (“The Bank”) sets out this document, Order Handling and Best Execution Disclosure Statement (“Statement”) for our clients (henceforth referred to as “clients” , “you” or “your”) and provides clients with general information of the Bank’ s Best Execution Policy (“Policy”) when transacting with the Bank in a product which is covered by this Disclosure.

2. Scope of Application

In executing orders on behalf of the Bank’ s clients, the Bank is committed to take all necessary and reasonable steps to achieve best possible outcome on a consistent basis, when executing orders or receiving and transmitting orders for execution.

Best execution is the obligation of the Bank to place or execute, or both, clients’ order on the best available terms. Accordingly, the Policy will apply whenever the Bank:

- (i) Accepts an order to execute a transaction on the clients’ behalf, or the bank itself is the counterparty transacting as principal with the client;
- (ii) Places the order with, or passes the order to, other capital markets intermediaries or counterparties for execution; or
- (iii) In other circumstances where the bank has otherwise explicitly agreed to accept such best obligation.

3. Products

The Policy is applicable to the following list of products offered by the Bank:

- (i) Interest Rate Swap
- (ii) Cross Currency Swap
- (iii) Fixed Income Securities (including Bonds and Certificate of Deposits)
- (iv) Structured Notes

The Policy is not applicable to the products with sole product provider. The product list may be updated from time to time in order to address changing regulatory, industry, business and other developments.

For FX products, the Bank is deemed to execute the clients’ order as principal trade, after evaluating the below market norms, the Bank considers clients do not rely the Bank to execute their orders in their best interest, so the Policy does not apply.

- (i) Orders are raised solely by the clients;

(ii) FX products are simple-to-trade products, clients comparison of prices are deemed as market usual practice;

(iii) FX markets are well developed, transaction prices are deemed to be transparent.

4. Specific Instructions

4.1 You may at your own discretion provide the Bank with specific instructions in relation to an order. The Bank will execute the order in accordance to those instructions as far as it is reasonably possible. By adhering to those specific instructions, the Bank will have satisfied the obligation to provide you with best execution with regard to that transaction. Specific instructions may include, but are not limited to, requests such as to execute an order over a particular time period or at a specific execution venue or with a specific counterparty.

4.2 In situations where you provide the Bank specific instructions that cover only partial aspects of an order, the Bank will have satisfied the obligation to provide you with best execution in relation to the relevant part of the transaction to which the specific instruction applied. For other aspects of that order not covered by your instruction, best execution in accordance with the criteria laid out in the Policy will be applicable.

4.3 Kindly note that when the Bank executes an order in line with your specific instructions, adhering to such instructions may hinder the Bank from undertaking the necessary steps to achieve the best possible outcome for the execution of those orders in respect of the components covered by those instructions.

5. Execution Factors

5.1 The Bank takes into account the following relevant execution factors to obtain the best available terms when executing a transaction.

(i) Price;

(ii) Costs - including implicit costs and explicit external costs;

(iii) Speed of execution and settlement;

(iv) Size and nature of the order;

(v) Likelihood of execution and settlement;

(vi) Liquidity;

(vii) Any other consideration relevant to the placement and/or execution of the order - including particular characteristics of the client's order that may affect how best execution is applied.

5.2 When determining the relative importance and/or the applicability of the execution factors, the

Bank will take into account the following considerations:

- (i) The characteristics of the type of product for which the Bank accepts, places or executes orders;
- (ii) The characteristics of the execution venues or brokers to which the order can be directed; and
- (iii) The characteristics of the client' s orders.

5.3 In general, price will always merit a high relative importance to achieve best possible outcome for clients. However, under certain circumstances where securities are illiquid or during unusual economic or financial events, the likelihood of orders being triggered and settled will take precedence.

5.4 In determining the relative importance of each execution factor, the bank recognizes that every client is unique with differing needs and requirements, and that the relative importance of the execution factors may change depending on the characteristics of the transaction or product and the broader market conditions. The bank would use its experience and expertise to achieve the best balance across the various execution factors.

5.5 Reasonable diligence will be demonstrated by the Bank' s execution staff in handling client instructions, monitoring execution outcomes and taking steps to obtain multiple quotes, where applicable.

5.6 In case pricing information is insufficient and multiple quotes are unavailable, the Bank' s execution staff will obtain sufficient pricing information on a best-effort basis to validate quotes provided to clients.

6. Execution Venues

The Bank uses a number of reputable execution venues on which it places significant reliance when executing clients' orders. The selection of execution venues will be made at the Bank' s discretion on the basis that the Bank can meet its best execution obligation on a consistent basis.

7. Exclusive use of affiliates, connected parties and third parties

The Bank may engage affiliates, connected parties and third parties when executing client' s orders. The Bank conducts due diligence on affiliates, connected parties and third parties engaged. Furthermore, systematic monitoring process is adopted by the Bank to ensure the execution quality of the affiliates, connected parties or third parties. Regardless the client' s orders are executed via affiliates, connected parties or third parties, the Bank' s obligation to deliver best execution remains.

8. Monitoring and Review

The bank has established mechanism to monitor and identify any deviation from the aforementioned handling, exception approval with justification and rectification (if feasible) are required in accordance to the Bank' s relevant internal procedures.

This disclosure shall be updated from time to time. Whenever any material change arises that impacts the Bank' s ability to achieve best possible execution, the Bank will publish an updated version of the Disclosure on the Bank' s website.

This document does not constitute legal or any other form of advice and must not be relied on as such. It is your responsibility to review and conduct your own due diligence on the relevant rules, legal documentation and any other information provided to you. You may wish to appoint your own professional advisor(s) to assist you with this.

The Bank will not in any circumstances be liable, whether in contract, tort, breach of statutory duty or otherwise for any losses or damages that may be suffered as a result of using this document. No responsibility or liability is accepted for any differences of interpretation of legislative provisions and applicable rule/circular on which this document is based.

If there is any inconsistency between the English and Chinese versions of this document, the English version shall prevail.

China Minsheng Banking Corp., Ltd. Hong Kong Branch
(a joint stock limited company incorporated in the People' s Republic of China)

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