

WILSONS BEST EXECUTION POLICY

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Effective from 01 August 2016

The providing entity of the services described in this document is:
Wilsons Advisory and Stockbroking Limited (“Wilsons”)

ABN 68 010 529 665

AFS Licence 238375

Registered Office:

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WILSONS

BEST EXECUTION POLICY

In accordance with Rule 3.1 of the ASIC Market Integrity Rules (Competition in Exchange Markets) 2011, Wilsons Advisory and Stockbroking Limited ("Wilsons") has an obligation to take reasonable steps to obtain the best outcome for its clients. To achieve this we are required to establish and implement policies and procedures and provide both Retail and Wholesale Clients with "Best Execution" when executing their orders or receiving and transmitting orders for execution.

What is the "Best Outcome"?

Subject to any valid instructions, for Retail Clients the "best outcome" means obtaining the best total consideration. That is, taking reasonable steps to obtain:

- The lowest purchase price plus transaction costs when buying; and
- The highest sale price less transaction costs when selling.

For Wholesale Clients the "best outcome" may be price, costs, total consideration, speed, likelihood of execution or any combination of these outcomes.

Client Instructions

Where Wilsons receives clear and unambiguous instructions from a Retail Client that are inconsistent with Wilsons obtaining the "best outcome" for that client, Wilsons will only accept those instructions on an order-by-order basis.

Where Wilsons receives clear and unambiguous instructions from a Wholesale Client that are inconsistent with Wilsons obtaining the "best outcome" for that client, Wilsons may accept those instructions on an order-by-order basis or via a standing order.

All clients should be aware that by providing specific instruction on the handling or execution of an order may result in that client not obtaining the "best outcome".

Execution Venues

Execution Venues considered by Wilsons when executing orders are ASX Trade Match and ASX CentrePoint. Wilsons does not currently connect to the CHI-X Trading Platform, nor does it operate an internal crossing system

TradeMatch® is an ultra-low latency, high capacity trading platform that provides a full functionality trade execution offering for all ASX-quoted securities. Client orders executed on ASX TradeMatch® are subject to price-time priority. That is, orders of the same price are ranked according to when they are entered.

ASX Centre Point is Australia largest anonymous dark pool mid point matching system to deliver a superior trading outcome.

Material Changes to our Best Execution Arrangements

This Disclosure and our Best Execution arrangements may change from time to time. Any material changes made to our Best Execution arrangements will be notified to our clients by electronic communication and /or on our website at www.wilsonsadvisory.com.au/disclosures , you may request a copy of this Disclosure by contacting us on 1300 133 230.

Definitions

"Retail Client" means a client who is not a Wholesale Client.

"Wholesale Client" means a person who is a wholesale client within the meaning of subsection 761G (4) of the Corporations Act 2001 (Cth).

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www.wilsonsadvisory.com.au
For your nearest office
free call 1300 655 015

