

WILSONS ORDER EXECUTION AND ALLOCATION POLICY

—
09 August 2018

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:

Brisbane, QLD 4000

www.wilsonsadvisory.com.au

1300 655 015



WILSONS

ORDER EXECUTION AND ALLOCATION POLICY

1. What this policy does

- 1.1. The purpose of this policy document is to explain the policies that Wilsons Advisory and Stockbroking Limited ("Wilsons") will generally adopt in executing and allocating trades on behalf of its clients.

2. Our obligations to you

- 2.1. Our primary objective is to achieve the best outcome for our clients. That includes:
- dealing fairly and in due turn with orders we receive from different clients.
 - dealing fairly and in due turn with orders we receive from clients and orders on Wilsons' own account.

HOW WE EXECUTE ORDERS

3. Market orders and Limit Orders

- 3.1. Wilsons will generally determine the sequence in which orders are submitted to the market for execution as follows:
- Orders that do not involve the exercise of discretion by Wilsons in relation to the time, price or quantity of the order will be submitted for execution:
 - in accordance with any client instructions received in that regard; and
 - otherwise, as expeditiously as possible and in the sequence in which they are received by Wilsons.

4. Managed orders

- 4.1. A client order that requires the exercise of discretion by Wilsons in relation to the time, price or quantity will be submitted for execution in such manner and at such time as Wilsons deems appropriate, taking into account any client instructions received and its obligation under the general law to act in the interests of its clients.

5. Aggregated orders

- 5.1. Aggregating orders involves the collation of orders from different client accounts for the same security and on the same terms together for execution as a single order.
- 5.2. Orders may be aggregated only if they are for the same security, on the same terms and:
- they are received overnight or before the market opens;
 - they are received during normal trading hours at around the same time; or
 - they confer a discretion on Wilsons in relation to the time of execution, in Wilsons' opinion, it is appropriate to aggregate them for the purpose of execution.

- 5.3. Consent for the aggregating of client orders is not required provided where Principal and Prescribed persons orders are not included in the aggregated order.
- 5.4. A client may withdraw their consent to their orders being aggregated with other orders at any time.

HOW WE ALLOCATE EXECUTED ORDERS

6. Single orders

- 6.1. Each individual order submitted to the market will be identified by a unique identifier. Stock bought or sold with reference to that unique identifier will be allocated to the corresponding order.

7. Managed orders

- 7.1. Generally allocation will be made in accordance with the time the order was received. Allocations may be made on a pro-rata basis where there are multiple unfilled managed orders for which execution has occurred over a period of time.
- 7.2. Managed orders received later in time will not get the benefit of earlier execution (e.g. a managed order received at 2.30pm will not participate in execution conducted for managed orders received at 10.00am).
- 7.3. Where demand for buy or sell transactions is greater than 4 times the market supply, a single order may not constitute greater than 25% of the overall available allocation.

8. Aggregated orders

- 8.1. Aggregated orders will be treated as a single stock order and issued with a unique group identifier when submitted to the market. Stock bought or sold pursuant to that identifier will be allocated to the underlying client accounts participating in the aggregated order.
- 8.2. Where the aggregated order is completed in one market transaction, orders will be allocated according to the proportionate size of the underlying client order at the price of the market transaction.
- 8.3. Where sales/purchases for aggregated orders are completed in full by a series of transactions over the day, orders will be allocated to those clients with the price averaged over the transaction series.
- 8.4. Where sales/purchases for aggregated orders are not completed in full over the day, orders will generally be allocated to those clients either:
- proportionately to the relative size of their individual orders; or
 - on a one-for-one basis until their orders are filled, as Wilsons deems fair in the circumstances, taking into account all relevant factors (including, but not limited to, the time at which the orders were received, their relative sizes and the liquidity of the market in the relevant security).

WILSONS

ORDER EXECUTION AND ALLOCATION POLICY

- 8.5 If in Wilsons' opinion, an allocation as outlined above would result in client orders not being dealt with fairly and in due turn, then Wilsons may allocate sales/purchases to a aggregated order on such other basis as Wilsons deems fair in the circumstances.

9. Withdrawal of order or changes to orders after they have been aggregated

- 9.1 If a client wishes to withdraw the balance of their order after it has been aggregated with other orders and the aggregated order has been partially executed, then the withdrawal will not affect any executions allocated to the client up to the point of withdrawal. The client will be excluded from participating in any further executions of the aggregated order after the withdrawal.
- 9.2 Similarly, if a client wishes to increase or decrease their order after it has been aggregated with other orders and the aggregated order has been partially executed, then the change will not affect any executions allocated to the client up to the point of the change. The client's participation in any further executions of the aggregated order will be increased or reduced (as the case may be) to reflect the changed size of its order.

10. Accumulating orders

- 10.1 Where Wilsons enters into multiple Transactions for the purpose of completing an order for you, you consent to Wilsons accumulating those orders on a single Trade Confirmation specifying the volume weighted average price for those transactions. Wilsons will on request from you provide a statement of all the individual prices for Financial Products accumulated and averaged.
- 10.2 You hereby will be taken to have authorised us to accumulate orders and report the average price, unless you notify us the contrary.
- 10.3 Where this applies, we will send a single confirmation after your order is completed, or at the latest:
- within 3 days of the initial purchase or sale, if your order is in respect of Securities and has not been completed by that time; or
 - at the end of the trading day of the initial purchase or sale, if your order is in respect of Derivatives and has not been completed by that time.
- 10.4 If a client wishes to cancel their order during the period of accumulation, the number of securities currently being held will immediately be booked to the client and they will be required to account for them by the settlement date.
- 10.5 The confirmation will accumulate the purchases (or sales) which have been made for that order, and not each separate purchase or sale. The confirmation will also report a single price of the purchases or sales, not each individual price of each line.

11. Principal Orders

- 11.1 Some of the services that Wilsons provides to its clients can only be provided if Wilsons is able to buy or sell securities for its own account as Principal in connection with the service. For example to offer facilitation of client orders.
- 11.2 Wilsons is deemed to be acting as Principal when dealing on its own behalf (Wilsons Advisory and Stockbroking Limited) or on behalf of the following persons:
- partner of Wilsons Advisory and Stockbroking Limited;
 - a director, company secretary or substantial holder of Wilsons Advisory and Stockbroking Limited;
 - a related entity of Wilsons Advisory and Stockbroking Limited; or
 - the Immediate Family, Family Company or Family Trust of a partner, director, company secretary or Substantial Holder (5% or more) of
 - Wilsons Advisory and Stockbroking Limited.
- 11.3 If a Wilsons Principal account places an order and Wilsons clients have corresponding orders which may be crossed with the principal order, Wilsons will notify the clients that Wilsons wishes to act as Principal. On client authority to proceed, the order will be filled.
- 11.4 If you do not consent, you will need to notify Wilsons.
- 11.5 If you wish to notify us that you withdraw consent to any of the matters referred in this Policy, you should notify us by letter, e- mail or fax to the following address:-

E-mail: compliance-global@wilsonsadvisory.com.au

Address: GPO Box 240, Brisbane QLD 4001

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

