

# Important Notice to Clients: Order Handling Policy and Best Execution Arrangement of JPMorgan Chase Bank, N.A. – Hong Kong Branch, J.P. Morgan Securities (Asia Pacific) Limited, J.P. Morgan Securities (Far East) Limited and J.P. Morgan Broking (Hong Kong) Limited (collectively referred to as JPMHK)

When handling your orders of investment products that fall into the ambit of the securities regulation in Hong Kong, JPMHK will take all reasonable steps to provide execution on best available terms under the Hong Kong Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission. Where best execution obligation applies, JPMHK has processes in place which are reasonably designed to obtain the best available terms taking into account the nature of the order, the execution venues (on reasonable commercial terms) available (including JPMHK and/or its affiliates acting as principal), and the priorities identified by you to JPMHK and/or JPMHK's affiliates to which you give instructions.

We have prepared information (including relevant policies and procedures) we believe to be appropriate to facilitate your understanding regarding our execution practices over those investment products falling into the ambit of securities of regulation. For clients or prospective clients who would like to understand in further detail the way in which we will

usually handle a range of typical orders please contact your usual J.P. Morgan sales contact.

JPMHK, an affiliate of JPMHK or some other person connected with JPMHK, may have an interest, relationship or arrangement that is material in relation to your order but JPMHK may deal or arrange deals in such circumstances without further specific prior notification to you, and JPMHK and/or its affiliates may retain any profit from such transactions. For example, JPMHK or an affiliate of JPMHK may deal in investments as principal, or as agent for more than one party, or may make a recommendation to buy or sell an investment in which JPMHK and/or an affiliate of JPMHK have a long or short position or in which JPMHK and/or an affiliate of JPMHK have been given instructions by another customer to buy or sell. Information barriers may exist between the different parts of JPMHK and its affiliates, which will mean that the person dealing with or for you may be unaware of such a situation. However, even where this is not the case, JPMHK shall not, in providing services, be obligated to use or disclose information, whether or not unpublished and/or price sensitive, which is in possession of any of JPMHK's business areas or any of JPMHK's affiliates.

Where you give your order to an affiliate of JPMHK (such as J.P. Morgan Securities LLC in the United States) for execution in Asia markets, you hereby authorize that affiliate to send your specific trade instructions (including with respect to the execution capacity in which JPMHK and/or its affiliates may fill your order) for and on your behalf to JPMHK. JPMHK will endeavor to execute your orders in Hong Kong listed equities as your agent unless it understands your instructions otherwise whereupon it may endeavor to arrange for an affiliate of JPMHK to act as the principal to your order. Where JPMHK is unable to complete the full execution of your order as your agent, any residual part of your order which could not be completed as agent may be completed by an affiliate of JPMHK as principal. In such circumstances, JPMHK and/or its affiliates will endeavour to notify you of the residual portion that is filled as principal where regulation applies.

Where JPMHK arranges execution of your order in markets outside Hong Kong, JPMHK may assume, unless JPMHK reasonably understands your instructions otherwise, that you consent to JPMHK and/or its affiliates filling or otherwise facilitating your order (or part of your order) as principal in accordance with the laws, regulations, rules and customary market practices (including with respect to the execution capacity in which JPMHK and/or its affiliates may fill your order) of the applicable market.

By giving JPMHK (or its affiliates) an order for execution by JPMHK you will be deemed to have agreed to the handling of your order by JPMHK in the manner above.

Should you have any queries, please do not hesitate to contact your JPMHK representative.

For and on behalf of JPMorgan Chase Bank, N.A. – Hong Kong Branch, J.P. Morgan Securities (Asia Pacific) Limited, J.P. Morgan Securities (Far East) Limited and J.P. Morgan Broking (Hong Kong) Limited