

BEST EXECUTION POLICY

1. BACKGROUND

Link Market Services Trustees Limited (LMSTL) is required by the Financial Conduct Authority (FCA) to publish a policy setting out how it achieves best execution for its clients.

LMSTL must obtain the best possible result for a client when it either executes customer orders itself as agent on your behalf or receives and transmits your instructions to third parties for execution.

This policy sets out LMSTL's strategy and details the key steps it takes to comply with the overarching best execution requirement and how those steps enable it to obtain the best possible result for you.

LMSTL presumes that all retail and professional clients are placing 'legitimate reliance' on the firm to deliver best execution for all transactions, regardless of how they arise. This policy therefore applies to all LMSTL's retail and professional clients and must be read in conjunction with the relevant dealing service terms and conditions.

Where your order is ultimately executed on a regulated market or otherwise you are deemed to have given your consent for your order to be executed in accordance with this policy.

3. EXECUTION FACTORS AND CRITERIA

In delivering the best possible result, there may be other execution factors to be considered, other than the immediate price, which may give precedence. These include:

- speed of execution
- likelihood of execution and settlement
- size and nature of order
- market impact
- any other implicit transaction costs

Where the nature of an order, instrument, or market conditions demand, LMSTL may, in its sole discretion, adjust the importance of these criteria where it believes that this is necessary to obtain the best possible result for you. In its application of these criteria, LMSTL will also consider your categorisation as a retail or professional client, the nature of your order and the service in question, the characteristics of the financial instrument and the characteristics of the available counterparties and/or venues of execution.

For all transactions that LMSTL undertakes on client's behalf it will ordinarily treat them as a retail client; this will always be specified in the terms of business or the client agreement. The services that LMSTL offers are execution-only and ordinarily relate to non-complex financial instruments that are traded on the UK markets, an EEA regulated market or an equivalent third country market and accordingly it makes no assessment of the appropriateness or suitability of the transaction unless otherwise detailed in the terms of business.

LMSTL recognises that for retail clients the most important factor to determine best execution is the total consideration in terms of the price of the securities in question and the related execution costs payable by the client. Consequently, price and costs of execution are normally selected as the most important factors for the execution of a trade. However, this does not mean that you will necessarily receive the highest headline price for your orders in every case. Where shares are illiquid (i.e., rarely traded), factors such as the likelihood of execution and settlement may be given priority over the overall cost the client will incur, in ensuring the best possible result is achieved. Unless otherwise specified, this approach is also taken with professional clients.

4. EXECUTION ARRANGEMENTS

(a) Telephone and Internet Dealing Service

All orders in listed securities received through LMSTL's Telephone and Internet Dealing Service are normally undertaken by LMSTL as your agent through its share dealing platform. This platform is provided to LMSTL by Infront Financial Information Limited (IFIL).

All orders received are placed by IFIL on an execution venue which is usually either the UK markets, an EEA regulated market or an equivalent third-party market. IFIL then confirms back to LMSTL whether your trade has been successfully executed and the details of execution.

Where orders in listed securities are valued over £50,000 or the stock in question is illiquid or for other reasons cannot be executed by IFIL, a wider range of brokers will be considered in the execution of your order to achieve the best possible result.

IFIL has been selected to provide this service for the following reasons:

- IFIL is a leading Provider of multi asset class trading platforms, which provides access to significant pools of market liquidity.
- IFIL provides electronic prices through its Retail Service Provider (RSP) network on behalf of LMSTL in real-time and is contractually obliged to provide best execution; and
- IFIL provides an electronic link to LMSTL's dealing platform which is an effective and efficient method of placing trades.

LMSTL actively monitors and reviews these arrangements to ensure that it continues to meet its overarching best execution obligation to you as outlined in this policy.

(b) Other trading services

This section comprises orders in listed securities arising from the following services:

- Dividend Reinvestment Plans.
- Shareholder Reduction Programmes.
- Monthly Share Purchase Plans.
- Share Incentive Plans.
- Nominee Administration Service.
- Postal Share Dealing.
- The sale of shares issued from the exercise of a share option.

LMSTL is not itself a market-facing firm. Orders are placed by LMSTL as your agent with a counterparty which will be, in all cases, a third-party investment firm or broker who may deal as a principal, as an agent, as market maker or liquidity provider. LMSTL will, in all cases, satisfy itself that any such counterparty has arrangements in place to enable us to comply with our obligation to you under this policy. Furthermore, LMSTL actively monitors and reviews these arrangements to ensure that it continues to meet its overarching best execution obligation to you as outlined in this policy.

The entities that LMSTL currently uses for placing trades in listed securities are detailed below. This list is not exhaustive, and it includes the entities on which we generally place reliance. LMSTL reserves the right to use another entity that may, from time to time, be appropriate considering our overall policy arrangements.

There are also a very limited number of circumstances in which LMSTL does not deal as an agent on your behalf and only receives and transmits orders to other entities for execution. In these instances, LMSTL will act in your best interests to fulfil the overarching obligation outlined in this policy.

(c) Unlisted securities

Unlisted securities are shares and other financial instruments that are not listed on any exchange and may carry specific additional risks and be more difficult to trade than listed securities. LMSTL do not facilitate trades in unlisted securities.

5. SPECIFIC INSTRUCTIONS

LMSTL's policy is not to accept specific instructions from clients unless such instructions concern a limit order placed via the telephone or internet dealing service provided through WSL or via an online exercise facility available for certain share option schemes.

Limit orders can fail for several reasons, as outlined in the terms and conditions of the relevant service. LMSTL only offers a limit order service on a reasonable endeavour basis, and it remains the responsibility of the client to monitor the execution of the order.

LMSTL does not ordinarily accept instructions from clients to place trades on specific venues. If LMSTL does accept such an instruction, even if it is a venue or broker not listed in this policy, LMSTL will be deemed to have complied with its best execution duty under FCA rules only in respect of the part or aspect of the order to which the specific

instructions relate, provided that such an instruction is accurately undertaken by LMSTL.

Note, where LMSTL accepts a limit order, instruction to direct orders to a specific venue or any other specific instruction, this may affect the quality of execution that it can provide to its clients and some or all of this policy may not apply to such orders.

6. AGGREGATION

The nature of some services offered by LMSTL means that your order may be aggregated with those of other clients for execution. Aggregated orders may result in a large number of shares being dealt in the market which may result in a higher or lower price being obtained or a delay in executing the order in full on the designated market. If it is not possible to fully execute an aggregated order on the day the order is placed, the broker will be instructed by LMSTL to fulfil the order in its entirety, which may take several days. Sale proceeds will only be issued after the broker has provided a contract note to LMSTL confirming fulfilment of the order.

In placing an aggregated order, irrespective of the size of the order and the length of time taken to fulfil the order in the designated market, a higher or lower price might be achieved than if your order had been executed separately.

If an aggregated order cannot be filled in its entirety, where this has been provided for by the terms of the service, LMSTL will usually allocate on a *pro rata* basis and will take sufficient steps to ensure that any such allocation is in the best interests of all customers to ensure that they are treated fairly.

7. TRANSPARENCY

You have the right to ask us to demonstrate that any order undertaken by LMSTL on your behalf has been carried out in accordance with this policy. We can provide a written explanation at your request of how our obligation to you under this policy has been met.

You may make reasonable and proportionate requests for information about LMSTL's policies and arrangements and how we review these. LMSTL will answer such requests within a reasonable time.

8. PRIORITISATION

LMSTL will execute otherwise comparable orders promptly and sequentially in accordance with the time of their receipt by LMSTL except for circumstances where the prevailing market conditions make this impractical, where we are prevented from doing so by a specific instruction (e.g., a limit order) or where this is not in the best interests of LMSTL's clients.

9. VENUES OF EXECUTION

When carrying out your order, we place significant reliance on the following execution venues:

- member firms of the London Stock Exchange
- member firms of the International Capital Market Association
- member firms of overseas stock exchanges
- other UK and overseas execution venues deemed, by LMSTL, to be appropriate considering the overarching best execution obligation.

The following is a list of venues on which LMSTL places significant reliance in the discharge of its obligation to its retail and professional clients under this policy. This list is not exhaustive, and execution may occur on alternative venues provided they are selected in accordance with our best execution policy and standard due diligence process.

Berenberg Capital Markets	Morgan Stanley
BMO Capital Markets Limited	Numis Securities Limited
Canaccord Genuity Limited	Panmure Gordon (UK) Ltd
Cenkos Securities Plc	Peel Hunt LLP
DnB Norway	Shore Capital Stockbrokers Limited
FinnCap Limited	Singer Capital Markets Limited
Investec Bank Plc	Stifel Nicolaus Europe Limited
Jefferies International Limited	Winterflood Securities Limited
JP Morgan Securities PLC	Zeus Capital
Liberium Capital Limited	

10. BROKER SELECTION PROCESS

LMSTL will only place your orders with brokers/entities who are known to have a good market reputation, have sufficient resources to meet the volume of client orders LMSTL will route to them, have sufficient size to be able to access sizeable pools of liquidity, as well as an obligation to provide best execution to their clients.

LMSTL will also consider any relevant published reports when selecting brokers/entities for execution, and as part of their annual due diligence, to ensure that a consistent level of best execution has been achieved by them.

LMSTL undertake initial due diligence on brokers used to execute your trades at the outset and thereafter on an ongoing annual basis. The due diligence process considers several aspects of the broker in question, including their regulatory permissions, market reputation, financial record, terms of business, transaction reporting functionality and contingency planning.

11. POLICY REVIEW AND MONITORING

LMSTL monitors execution performance daily, on both a pre-trade and post-trade basis and any executed trades falling outside the industry standard for best execution are investigated and resolved where necessary. At least once a year LMSTL will review the effectiveness of this policy and the execution quality of its brokers and will, where appropriate, correct any deficiencies that are identified.

LMSTL will also conduct a review of this policy in response to any 'material change'. LMSTL defines 'material change' as any change, whether commercial, legal, regulatory, or otherwise that causes existing arrangements to be no longer appropriate to reflect LMSTL's legal or regulatory position or obligations, or that will otherwise affect LMSTL's ability to deliver best execution to its clients on a consistent basis.

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