ORDER EXECUTION POLICY

Introduction

TURLOV FAMILY OFFICE SECURITIES (PTY) LTD (hereafter - the “Company”, “we” or “us”) is a Private company registered under the laws of the Republic of South Africa with registration number K2022274852. The Company is regulated by the Financial Sector Conduct Authority (FSCA) under the license number 52874 and is authorised to provide investment services and perform investment activities specified in our license.

Under the rules of the FSCA, the Company has a duty to conduct all business in an honest, fair and professional manner and to act in its customers’ best interests.

The present Policy sets out the order execution policy and approach to providing the best execution, as required by the legislation regarding the provision of investment services, the exercise of investment activities and the operation of regulated markets by the Company.

Definitions

Best Execution means the regulatory obligation to take all sufficient steps to obtain the best possible result for the Clients when executing or placing orders.

Client / Customer refers to any person from whom, or on whose behalf, the Company receives, acquires or holds funds or securities for the account of such person.

Counterparty means any entity which affects a transaction, executes orders or passes or places orders for execution and includes, but is not limited to, brokers, dealers, market makers, executing brokers and clearing brokers (whether acting as principal or agent).

Execution Venue means any regulated market for the trading of financial instruments, a non-regulated market for financial instruments.

Scope and purpose

When executing the orders, the Company shall take adequate measures to achieve the best possible result for its clients. For this reason, the present Policy has been developed to set out the basic principles governing both the receipt and transmission of orders and their execution on behalf of clients.

Best Possible Result for the client refers to the execution of the client’s order with the best possible total price, i.e., the best price plus all charges, commissions, third-party fees and execution and settlement fees, with the certainty of settlement, at the time of the receipt of the order or in accordance with the client’s instructions.

General principles

Upon acceptance of the client’s Instruction, which does not contain any specific instructions regarding the execution method, the Company will endeavor to execute that Instruction in accordance with this Policy. Nevertheless, whenever there is a specific Instruction from a client, the Company shall execute such Instruction following the Instruction’s specific details as indicated by the Client.

In the absence of specific client Instructions from a client, the Company will take into consideration all factors that will allow it to deliver the best possible result in terms of the total consideration, representing the price of the financial instrument and the costs related to execution. Speed, likelihood of execution and settlement, the size and nature of the Instruction, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the Client.

Where a client has placed an order with specific instructions in respect to the execution of the order or part of the order, the Company will follow them to the extent it is possible to do so and respect the duty of best execution to the extent possible. Nevertheless, you should be aware that the provision of instructions on orders may prevent the Company from taking the steps it would otherwise apply to obtain the best possible result in respect of the elements covered by those instructions or influence the results on other aspects of the order.

Client instructions take precedence over the best execution principles. When the client gives such instructions, the Company is exempted from best execution within the scope of said instructions and the obligation to achieve the best execution is deemed to be fulfilled within the scope of the given instructions.

Execution factors

When executing an order on behalf of a client, the Company will take all necessary steps to execute the order in a manner that is intended to achieve the best possible result for the client on an ongoing basis. The Company possesses all relevant practices and processes which are designed to obtain the best possible execution result consistently, subject to and taking into account the financial instrument, the nature of clients' orders, the execution venues available (on reasonable commercial terms) for such financial instruments and the priorities a client may place on the Company when executing those orders.

The Company shall take into consideration a range of different factors when determining how to obtain the best possible result for orders executed on behalf of a client, including price, the need for timely execution, availability of price improvement, the liquidity of the market (which may make it difficult to execute an order), potential price impact, the size of the order, the nature of the financial transaction (including whether or not such transactions are executable on a trading venue, over-the-counter, or via either route) and the quality and cost-effectiveness of any related clearing and settlement facilities.

Depending on the circumstances, some of the above factors can be more important than others. When executing clients' orders, the Company shall take into account the following criteria for determining the relative importance of the execution factors:

- The characteristics of the client's order;
- The characteristics of financial instruments that are the subject of the order;
- The characteristics of the execution venues to which the order can be directed.

When executing an order, the Company, by default, shall consider the factors listed below to be the most important. Notwithstanding this, there are certain situations in which the relative importance of these factors will change in response to the instructions that a client provides.

The key factors include:

- **Price** - Price refers to the resulting price of the transaction, excluding the Company's execution charges. It will usually be the most important consideration. After price, speed and likelihood of execution are usually Company's next important considerations. In the case of a retail client, the Company shall usually determine best execution results in terms of both price and costs.

- **Market impact** - Market impact entails detecting threats to the orderly operation of financial markets, including reliability and transparency of their price formation process and tackling any behavior that may conclusively result in cascading market impact or significant market impact in general. In forming an execution strategy, the Company always observes the standard of behavior typically expected in the market to which a client directs his/her order. In no case, the Company shall take actions which may result in market distortion or give a misleading impression of trade volumes or value of any financial instrument.

- **Speed** - The Company interprets speed as the rate at which it can progress an order. Where your instructions dictate or imply a rate at which the Company should progress an order, it will follow these instructions unless an immediate and substantial conflict with the price is observed. Where the instructions do not refer to speed, the Company shall progress an order at a rate, representing a balance between creating market impact and executing an order promptly to reduce execution risk.

- **Size and Nature -** The Company interprets it as the size of an order and how the particular characteristics of a client order can affect the way the best execution is received.

- **Likelihood of execution and settlement -** The Company expects transactions that it executes for a client to settle promptly. If the Company becomes aware that a particular execution strategy may compromise the likelihood of settlement, it may not pursue that strategy even if it would result in a better price.

- **Costs -** Costs relate to commissions, costs and the fees charged for executing an order, including execution venue fees, clearing and settlement fees and any other fees paid to third parties, such as financial intermediaries or market infrastructure entities. If a client trades on a fixed commission basis, these costs will have a minor influence on how the Company executes an order. If a client has a commercial arrangement with the Company in which those costs influence Company's charges to a client, then costs will include the costs for executing an order on each eligible venue. Where there is more than one competing venue to execute an order, costs will also include Company's own commissions and service fees.

Once the Company has accepted an order, it will consider the execution factors in the context of the instructions that a client has provided to form a suitable execution strategy. Under this execution strategy, the Company shall take sufficient steps to obtain the best possible result for a client by employing appropriate aspects of its execution arrangements.

Company's execution strategy may result in routing an order to one or more execution venues immediately or, rather, releasing part of the order gradually over an appropriate period. An example of the latter instance could be a large order in the size and/or an illiquid contract, in which speed would be deprioritized to be more passive within the market and to ensure there is not an unacceptable cost or price impact to a client.

The execution strategy employed will take into account any information that a client may provide, together with the Company's knowledge of the relevant instruments and the markets in which a client is seeking to trade.

Where electronic trading services are used, the execution strategy will usually be formed automatically unless the circumstances of an order or the relevant instruments are unusual in some way. Where electronic trading services are not used, the execution strategy employed will be formed by the judgement of the individual(s) assigned to handle an order, together with the automatic processes available to them.

Types of trading orders

Taking into account risks that arise when trading in financial markets, a client may wish to consider using different types of trading orders to limit such risks. Please, note that the descriptions below may apply to some and not all types of financial instruments.

- **Market order:** With a market order, you may instruct to execute a trade of a certain size as promptly as possible at the prevailing market price. Market orders are executed without regard to price changes. Therefore, if the market price moves significantly during the time it takes to fill your order, the order will most likely be executed at a price substantially different from the price when the order was entered. Certain exchanges do not support market orders. If you place a market order in these markets, the Company shall automatically transform the order into an aggressive limit order within a certain percentage limit "in the money". You are responsible for checking if the order is traded in the market after order entry. Contact us immediately if you experience or suspect any errors with the order.
- **Limit order:** With a limit order, you set the maximum purchase price, or minimum sale price, at which the trade is to be executed. As a limit order may differ from the current market price, it may not be executed immediately. By placing a limit order, you give up the certainty of immediate execution in exchange for the expectation of getting an improved price in the future. Limit orders may be routed to exchange automatically. Where a limit order is placed in a share admitted to trading on a regulated market or traded on a trading venue, the Company shall not be obliged to publish that limit order if it cannot be immediately executed under prevailing market conditions.
- **Stop order:** A stop order is an order to buy or sell a financial instrument once the price of the instrument reaches a specified price, known as the stop price. When the stop price is reached, a stop order becomes a market order. A buy-stop order is entered at a stop price above the current market price. A sell-stop order is entered at a stop price below the current market price. A stop order is, therefore, a "sleeping" order until the stop price is reached or breached. Sell-stop orders are generally used to limit a loss or to protect a profit on a financial instrument. In order to ensure stop orders are not filled at unreliable

prices during short periods with abnormally wide bid/ask spreads caused by, for instance, the release of key economic figures, we implement spread filters preventing order execution when spreads exceed certain levels.

- **Trailing stop order:** The trailing stop order is a stop order as described above, but the trailing stop price moves according to the parameters you set in the order. This way, the trailing stop can be used to sell if the price drops more than a specified distance from the highest price traded or to buy if the price trades above a set level from the lowest traded price. We may allow you to further customize how your stop (or stop-limit) orders are triggered. You may change the trigger method to include or exclude certain trigger criteria based on your specific trading objectives.
- **Stop limit order:** A stop limit order is a variation of a stop order with a lower (higher) limit price to suspend trading if the price falls (rises) too far before the order is filled restricting trading to a predefined price range. Once the stop price is reached a stop-limit order becomes a limit order that will be executed at a specified price (or better). We may offer you several ways to submit stop and stop-limit orders. In most venues, the Company implements and manages to stop (or stop-limit) orders, submitting market (or limit) orders to the venue when the trigger price specified by you has been reached and passed. The Company may submit stop and/or stop-limit orders on some venues using the venue's native order type. For each venue on which you may trade, we shall specify to you whether stop and/or stop-limit orders are managed by us or submitted using the venue's native order type. For stop and stop-limit orders that we manage, unless you specify otherwise when submitting the order, the order will be triggered and a market (or limit) order will be submitted for execution when the venue on which the financial instrument is traded is open and has a valid bid/ask quote for the instrument and the last sale price for the instrument is at or above (for buy stop orders) or at or below (for sell stop orders) the trigger price specified by you.
- **Algorithmic order:** An algorithmic order is an order executed by an automated strategy according to specific parameters or conditions. Algorithmic orders are intended to minimize the market impact created by placing larger orders or achieving a recognized trading benchmark. The orders can also be used to follow volume participation or, in general, achieve better execution.

Validity of trading orders

Order validity is a fundamental concept in trading that determines the duration of time an order remains active in the market.

It should be noted that there are a number of different types of order validity, and that the descriptions provided below may apply to some, but not necessarily all, types of financial instruments.

- Until the end of the day - the order is active from pre-market until the end of the main trading session (within the day);
- Until the end of the day + - the order is active from pre-market until the end of the post-market (within the day);
- Until canceled (GTC) - the order remains until canceled, meaning it will stay in the system until the client cancels it; But the GTC order transitions to HOLD status after the end of the main trading session and cannot be executed in the post-market (except in cases where it was placed in the post-market and can be executed on the day it was placed), on the next working day of the exchange, it is activated 1.5 hours before the opening of the main trading session, in the pre-market;.

Specific instructions

When a client gives some specific instructions, including specifying the characteristics of a bespoke product, either relating to an order or a particular aspect of an order, the Company shall execute so far as is reasonably possible in accordance with those instructions. However, a client should be aware that specifics of the instructions may prevent the Company from taking the steps that it has put in place to obtain the best possible result for the execution of orders with respect to the elements impacted by such specific instructions. Notwithstanding, when a client gives some specific instructions, which cover one part or aspect of the order, this will influence best execution obligations in respect of any other part or aspect of an order that is not covered by such instructions.

The Company shall not expressly indicate or implicitly suggest to a client the content of the instruction if it is believed that instruction to that effect is likely to prevent it from achieving the best execution.

The Company may use systems that record clients' venue preferences for all their orders or other processes that leave a clear audit trail of clients' wishes and preferences.

Where the client gives specific instructions to execute a fixed-price transaction, it may be executed outside of a trading venue, including trade against the Company and/or one of its affiliates, unless a client expressly instructs otherwise. In that case, any "markup" or "mark-down" to prevailing market prices will be retained by that affiliate or the Company.

No Fiduciary Duties

Our commitment to provide the clients with best execution does not mean that we owe them any fiduciary responsibilities that exceed any specific regulatory obligations placed upon us by the FSCA or as contracted between us.

Compliance and monitoring

The Company shall monitor the effectiveness of its execution arrangements and the Execution Policy and assess on a regular basis whether the execution arrangements and the execution venues that the Company has selected provide the best possible result.

The Company shall review its execution arrangements and the Execution Policy on a regular basis, and at least annually, to identify changes, which may be appropriate, taking account of, inter alia, publicly available information relating to the quality of execution disclosed by relevant trading venues and its own data. Such a review shall also be carried out whenever a material change occurs that affects the Company's ability to continue to obtain the best possible result for executing client orders on a consistent basis.