Allocation and Client Order Precedence Procedure

1. Purpose

UBS Securities Australia Ltd ("**UBS**") has an obligation under the *Corporations Act* 2001 (Cth) ("**Corporations Act**") and the *ASIC Market Integrity Rules (Securities Markets)* 2017 made by ASIC in accordance with Part 7.2A of the Corporations Act 2001 ("**ASIC MIRs**") to deal fairly and in due turn with client orders; and a client order and an order on its own account, including from facilitation, market making and hedging activity.

As set out in the *UBS Terms and Conditions for Investment Business*, the purpose of this document is to explain the procedures that UBS will generally adopt in executing and allocating orders in Cash Market Products (excluding Warrants and CGS Depository Interests) and convertible notes on behalf of its clients and on its own account. UBS reserves the right to change its Allocation and Client Order Precedence Procedure at any time without notice.

2. Dealing with Client Orders and Allocations

In accordance with the ASIC MIRs, UBS must take reasonable steps to obtain the best outcome (or "**best execution**") for its clients when handling and executing client orders. Please refer to UBS's Best Execution Arrangements for details on how UBS's best execution obligation affects the handling and execution of client orders as well as an up-to-date list of execution venues (including ASX, and Cboe Australia (formerly Chi-X Australia) (each a "**Venue**")) available to clients: https://www.ubs.com/global/en/investment-bank/regulatory-directory/ubs-australia-disclosures.html

UBS will generally apply the principles detailed below when determining the sequence in which orders will be submitted to a Venue for execution. In the event of any inconsistency between UBS's Allocation and Client Order Precedence Procedure and its Best Execution Arrangements, the Best Execution Arrangements will prevail.

2.1 Managed order flow

For the management of aggregated order flow, please refer to the Aggregated Orders section below.

Orders that do not involve the exercise of discretion by UBS in relation to the price, time or quantity of the order will be submitted for execution:

(a) in accordance with any client instructions received in that regard; and
(b) otherwise, in the sequence in which they are received by UBS.

Orders that require the exercise of discretion by UBS in relation to the price, time or quantity of the order will be submitted for execution:

(a) in such manner and at such time as UBS deems appropriate, taking into account any client instructions received in that regard and its obligation under the Corporations Act to provide financial services in an efficient, honest and fair manner; and
(b) otherwise, in the sequence in which they are received by UBS.

The general principles set out above apply equally as between:

(a) two or more client orders; and
(b) a client order and an order for UBS or one of its affiliates or prescribed person ("**Principal order**").

Allocations

Orders submitted to a Venue for execution will be identified by a unique code and executions will be allocated when received back from the relevant Venue in response to that unique code.

Amendments to Managed Orders

Orders submitted to a Venue for execution will be identified by a unique code. Any amendments to an order will be applied directly to that unique code, the priority for which will then be handled based on the rules of the relevant execution Venue.

2.2 Block order flow

A block order generally involves a minimum transaction size of AU$10 million for ASX 100 securities and for securities outside the ASX 100, block thresholds are determined by reference to the average daily volume ("**ADV**") of the stock in question. Block orders start as an 'indication of interest' until the block desk can identify liquidity.

Once the volume is sourced and the trading instructions confirmed, the block indication of interest becomes a block order and is executed in the sequence in which the order was received by UBS.

Allocations

A block order involving one order will be submitted to a Venue for execution and will be identified by a unique code. Executions will be allocated when received back from the relevant Venue in response to that unique code.

For Block orders that involve the aggregation of orders, refer to allocation principles for Aggregated Orders below.

Where UBS exercises its discretion to allocate a block trade, UBS will do so acting fairly and reasonably in the circumstances, and in doing so will take into account a number of factors including:

- the time at which the orders were received;

- the client instructions;
- the size and timing of the indication of interest from the potential block client (including having regard to the size of the interest relative to the total block order volume and the client's observed dealing practice); and
- the liquidity of the market in the relevant security.

Amendments to Block Orders

Amendments to block orders are handled in a manner that UBS deems fair and reasonable in the circumstances, applying similar factors to that for allocations (see above).

2.3 Automated Order Processing Electronic Trading order flow

Where a client order is received via Automated Order Processing ("**AOP**") electronic trading services these will be handled as follows:

- if there is no discretion involved in the client instructions (e.g. a limit order) then the order will be routed to market in the sequence in which it is received by UBS; or
- If the order instructions require UBS to exercise discretion (e.g. an order with instructions to use a UBS algorithm or a market order) the order will be routed in such manner and at such time as determined by the relevant UBS algorithm.

Allocations

Orders routed via AOP that are submitted to a Venue for execution will be identified by a unique code and executions will be allocated when received back from the relevant Venue in response to that unique code.

Amendments to AOP Orders

Orders submitted to a Venue for execution will be identified by a unique code. Any amendments to an order will be applied directly to that unique code, the priority for which will then be handled based on the execution venue rules.

2.4 Client Orders during a market outage

In the event of a market outage, it may not be possible for existing client orders on the Venue subject to the outage to be matched or cancelled. Any new client orders that UBS receives during the market outage event may be submitted to alternative Venues where available, notwithstanding there may be open existing orders that are unable to be matched or cancelled due to the outage.

3. Aggregated Orders

Aggregated orders from managed or block order flow (as set out at paragraph 2.1 and 2.2 above) will follow the principles set out in this section.

Orders will only be aggregated if:

- They are for the same security, on the same terms;
- in accordance with the *UBS Terms and Conditions for Investment Business*; and
- UBS considers it appropriate to aggregate for the purpose of meeting best execution.

Allocations

Executions from aggregated client orders will generally be allocated either:

- on a one-for-one basis until their orders are filled; or
- proportionately to the relative size of their individual orders; or
- as UBS deems fair and reasonable in the circumstances, e.g. UBS may take 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.

UBS reserves the right to make de minimis adjustments to the allocations of aggregated orders where to do so will not have a material effect on the client's participation in the aggregated order.

Amendments to Aggregated Orders

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 UBS effecting the withdrawal. The client will simply be excluded from participating in any further executions of the aggregated order after UBS has effected the withdrawal.

Similarly, if a client wishes to change the size of 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 being effected by UBS. The client's participation in any further executions of the aggregated order will simply be increased or reduced (as the case may be) to reflect the changed size of its order.

A new order may be added to other orders that have been aggregated and partially executed. However, the new order will only participate in executions effected after it has been joined to the aggregated order and will not be allocated any of the executions effected before the order was joined. If a client withdraws from an aggregated order and then subsequently wishes to re-join that aggregated order, then that will be treated as a new order for these purposes.

4. Interaction of different flow types

The allocation of orders is handled by reference to the unique code (for further details refer to each section above). UBS will generally adopt the following practices when executing orders across the different flow types detailed above:

AOP interaction with worked order flow

AOP orders are handled separately from managed order flow, including block and aggregated orders. The management of these orders is handled by the Electronic Trading desk without regard to worked order flow.

Block Orders interaction with other worked order flow

Upon receipt of a block order, the existing order book is reviewed for managed orders in the same security (included existing aggregated orders) to identify whether there are existing orders that could potentially fill a portion of the block order and if so, provide that client with the opportunity to participate in the block transaction. If there are no orders in the book or the client declines to participate, the block order is filled using the volume sourced during the blocks order process.

UBS, acting through its Global Banking division, will manage the block order by sourcing and arranging investor interest from its clients and will, in its sole discretion, determine the clients to whom the block may be offered and how any allocation will be made. Decisions regarding marketing, offering and allocation will be made by Global Banking independently and may differ from, or not take into account, instructions or interests communicated to Global Markets. UBS will manage any actual or potential conflicts in accordance with its policies and applicable regulation.

Other worked order flow

Managed order flow (including aggregated orders) are executed based on the principles detailed above i.e. they are executed in the sequence they are received unless the client instructions provide UBS with discretion.

5. Further Information

Please contact your UBS representative if you require any further information or clarification on the handling of your orders or the methodology used by UBS to allocate your orders.

Dated 12 December 2025