Information on Order Execution Policy

Professional Clients

November 2022

I. Purpose

This Order Execution Policy (the "Policy") is prepared by Goodbody Stockbrokers Unlimited Company ("Goodbody", "the firm") in accordance with the requirements of the European Union (Markets in Financial Instruments) Regulations 2017, Directive 2014/65/EU, Commission Delegated Regulation 2017/565 and other supplemental legislation (together, "MiFID"). It sets out how Goodbody takes all sufficient steps to obtain the best possible execution outcome for our professional clients. It also explains our execution arrangements and our framework, which is designed to ensure that client orders are executed on the best possible terms.

The Policy sets out the execution factors used to determine how to execute (or transmit elsewhere for execution) client orders. The importance of each the factors is assessed in light of the expertise, experience and judgement of our employees in considering criteria including order characteristics, the financial instrument itself and the nature of the execution venues to which the order could be directed.

II. What is Best Execution?

Goodbody is obliged by Article 27 of MiFID II to "take all sufficient steps to obtain… the best possible result for [our] clients taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order". Additionally, we have an overriding duty to act honestly, fairly and professionally in accordance with the best interests of our clients.

III. Scope

This Policy applies to orders placed by our professional clients (as defined by Annex II of Regulation 65/2014) in the instruments listed below:

- Transferable Securities that are listed for trading on an EEA Regulated Market, or a Multi-Lateral Trading Facility ("MTF");
- Transferable Securities that are listed for trading on a regulated exchange outside the EEA;
- Transferable Securities that are not listed for trading on a regulated market or exchange;
- Contracts for Difference (CFDs).

This Policy does not apply to orders placed with us by Eligible Counterparties.

IV. Methods of Execution

Subject to specific instruction by clients, orders will be executed by Goodbody (as agent or principal) by one or more of the following means:

A. Execution on a Regulated Market, MTF or OTF, either as agent or principal (including as a systematic internaliser, 'SI');

Where Goodbody deals with you as a systematic internaliser, the firm is dealing as principal on a frequent, systematic and substantial basis. Goodbody may have 'opted-in' as an SI, or may have been 'deemed' an SI as a result of exceeding specific thresholds of particular classes of instruments. As an SI, Goodbody is obliged to adhere to pre- and post-trade transparency rules, in that it must publish its quotes and executions to the market (subject to waivers and deferrals provided for in regulation, contingent upon quote and execution sizes, as well as the liquidity of particular classes of instruments, as determined by ESMA). Goodbody assumes the MiFIR trade reporting obligation where we act as an SI. More information on Goodbody's SI arrangements are found in Goodbody's SI Commercial Policy, published on our website in the Legal and Regulatory Disclosures section.

B. Execution via a third-party broker directly (as an SI, for example) or on a Regulated Market, MTF or OTF, in an agency capacity;

See Section VII, below.

C. Execution outside of a Regulated Market or MTF;

Where a security is listed for trading on a Regulated Market or an MTF, a clients' order may only be executed outside of those venues where Goodbody has obtained the express consent of the client, which includes where consent obtained on a transactional basis alone.

Goodbody is required to publish annually, and for each class of financial instrument in which it executes client orders, the top five execution venues by trading volume in the preceding year. This report (RTS 28) will be published on our website, in addition to narrative information on the quality of execution obtained.

Per Article 66(3)(b) of MiFIR, a list of the trading venues and brokers utilised in executing client orders and in which Goodbody places significant reliance is available at https://www.goodbody.ie/legal-and-regulatory-disclosures. This list is updated regularly for material changes.

V. Third-Party Brokers

Goodbody is a member of the Irish Stock Exchange (t/a Euronext Dublin) and London Stock Exchange. Orders in equity securities are executed on those markets, in the main. Orders in debt securities are generally executed on Bloomberg or Tradeweb MTFs. However, Goodbody may elect to transmit your order to a third-party broker for execution, where the order is concerned with instruments that are listed on an exchange outside of the EEA, or where regulation such as the Share Trading Obligation restricts Goodbody's execution capacity. Goodbody reviews such brokers on an ongoing basis for execution quality, in considering the factors listed below:

- Commission Rates (and/or Spreads);
- The Brokers' own Order Execution Policy;
- Their Clearance and Settlement Capability;
- The Quality of the Service Provided;
- Access to Liquidity, and;
- Their Creditworthiness and Reputation.

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VI. Execution Factors & Criteria

Goodbody is obliged to take all sufficient steps to obtain the best possible outcome for our clients' orders, taking into account the execution factors as set out in Article 27(1) of Directive 2014/65, and the execution criteria as set out in Article 64(1) of Regulation 2017/565.

Recital 99 of that Regulation requires Goodbody to determine the relative importance of these factors and, in summary, Goodbody determines that price is generally the most important factor in executing Professional Clients' orders. Set out below is an explanation of our treatment of the main execution factors. Clients may be motivated by other factors in directing the firm's execution of their orders.

1. Price;

Price is generally deemed to be the most important factor by the firm in executing or transmitting client orders. Goodbody has regard to bid/offer spreads in the markets that the instrument is listed where the firm is a price-taker. If the instrument is traded off-venue, price will be determined with reference to prices proffered by other brokers, as well as Goodbody's own reasonable assessment of the fair market value of an instrument.

2. Costs

Goodbody assumes venue/broker executions costs such that they have no bearing on the manner in which client orders are executed. The firm is subject to regulation in respect of inducements, specifically Article 24(9) of MiFID and, as such, will inform clients where it receives any inducement from an execution venue.

3. Total consideration

This is the net of price and Goodbody's own charges, and is the primary factor for retail clients' orders. As Goodbody bears venue/broker execution costs, total consideration is effectively the price obtained for clients.

4. Size and Nature of the Order;

Although price is deemed the most significant factor in determining and in obtaining the best possible outcome for clients' orders, the size of the order and the liquidity of the instrument may require execution at a price other than the prevailing market price, such as the bid or offer at the time of execution. Professional Clients' orders may be very large such that their improper handling (i.e. prioritisation of price as an execution factor) may 'move the market' to the detriment of clients. The options available to Goodbody's trading desk, as set out in this Policy, enable the firm to obtain the best possible result in executing large orders or orders in illiquid instruments, and the execution venues selected by the firm are sufficient to source liquidity. For example, Goodbody may execute large client orders via as hidden orders, concealed orders or iceberg orders where possible.

5. The Speed and likelihood of execution & settlement.

Clients may direct that the timeliness of execution, whereby a relatively less competitive price is acceptable, provided that execution is completed in pre-determined period of time, be prioritised. Similarly, where a client assesses, owing to liquidity or some other circumstances, that execution in whole or in part is unlikely, they may request that other execution factors (e.g. price) be de-prioritised in order to ensure that the order is executed, or indeed settled in accordance with standard settlement rules.

In the absence of specific client instruction, Goodbody will determine the relative importance of each of the execution factors, taking into account the characteristics of:

A. The client (as this Policy is concerned with Professional Clients, the best possible outcome is not determined in terms of the total consideration of the execution, per Article 27(1) of MiFID);
B. The order;
C. The financial instrument, and;
D. The execution venues to which the order may be directed.

Generally, criteria such as the liquidity of a security (criteria) when combined with the size of an order (factor) may require that speed and the likelihood of execution and settlement be prioritised, relative to price. For this reason, execution at a price other than the prevailing market price (i.e. within the bid/offer spread at the time of execution) may not constitute a breach of the Policy.

VII. Specific Client Instructions

Generally, institutional professional clients will provide specific instructions on all or certain aspects of their order, including the desired method of execution. These instructions may include the time period over which the order is to be executed, a restriction or limit on volume to be traded , a limit price or a combination of instructions.

Goodbody will execute orders in line with clients' specific instructions, subject to applicable laws and regulations (e.g. the Market Abuse Regulation). Where the specific instruction relates to only a part of the order, those aspects of the order that are not covered by client instructions will be processed in accordance with this Policy.

Clients' specific instructions may inhibit Goodbody from adhering to its order execution policy, reducing the likelihood of obtaining the best possible outcome for clients' orders. Client limit orders may not be executed immediately where the prevailing market price is removed from the stipulated limit price.

VIII. Client Order Handling

Notwithstanding our obligation to take all sufficient steps to ensure the best possible outcome for clients' orders, Goodbody will:

i) Ensure that orders executed on behalf of clients are promptly and accurately recorded and allocated;

ii) Execute/transmit otherwise comparable client orders sequentially and promptly, unless the characteristics of the order or prevailing market conditions make this impractical, or it is to the detriment of clients' interests, or specific instructions by clients override this obligation;

iii) Inform clients of any material difficulties in executing orders promptly.

Goodbody's Operations Department takes all reasonable steps to ensure that client executions are settled promptly and allocated to client accounts correctly.

The firm maintains an internal Prevention and Detection of Market Abuse Policy which is relevant to employees' handling of client orders of magnitude posing a risk of market abuse. That Policy and its associated procedures are read in tandem with this Policy in such circumstances.

Goodbody's Capital Markets Operations and Stock Settlements Departments undertake middle-office responsibilities in respect of client orders, including ensuring that orders are booked correctly and arranging for confirmations to be sent to clients promptly.

All orders are input into the relevant order management system as soon as they are received. Depending on the nature of the order, the relationship manager or the sales and trading desks, as appropriate, may attempt to cross the order with another client. Failing this, the order is communicated to the trading desk via the order management system where a trader will pick up the order and commence the process of executing it. The order management system will record the audit trail of the order. We have an obligation to ensure that the order record is not only recorded in a timely manner but is also accurate and complete. The following details must to be recorded:

- Client Name and Identifier (LEI);
- Instrument Name and Identifier (i.e. ISIN, Sedol);
- Order Quantity;
- Buy or Sell;
- Order Type (i.e. Limit / Market / RFQ);
- Settlement Currency
- Details of all subsequent amendments or cancellation of the order.

Client orders must be carried out sequentially and in order of receipt unless instructions form the client or market conditions that may make this impractical apply or it is likely that the best possible outcome for the client would be obtained by acting otherwise.

The misuse of the information of client orders is strictly forbidden. This might include front-running either on a principal basis or a personal account trading basis, or releasing the information in a way that would damage the client’s interests in executing that order or other orders.

IX. Order Aggregation and Allocation

Goodbody may 'bundle' client orders, and also Goodbody's own market making orders, in order to obtain the best possible outcome for clients (i.e. larger orders may attract better pricing) and where it is unlikely that aggregation will be to the detriment of client(s). Clients to whom bundling may act to their disadvantage will be informed in such circumstances.

Where aggregated orders are partially executed and are comprised of client orders only, allocation amongst clients will be on a pro rata basis. according to the contribution made to the aggregated order. Where the aggregation includes an order for our own account with that of clients, clients' orders will be allocated in priority to those of Goodbody.

Goodbody does not engage in proprietary trading, and all principal book trading is in order to facilitate client demand, or hedge risks arising from the facilitation of client orders as a market maker on Euronext Dublin and the London Stock Exchange.

X. Instrument Specific Execution Arrangements

In accordance with Article 27(5) of MiFID, this section of the Policy explains the execution arrangements in place in respect of each class of financial instrument in which the firm executes client orders, as well as information on the execution venues to which client orders may be submitted by Goodbody and the factors influencing their utilisation (notwithstanding the explanation of the execution factors and criteria, above).

Equity Desk Overview

The Equity Sales Trading Desk interact with the firm's clients, receiving their orders (via FIX Protocol Connection, email, Bloomberg Message or Bloomberg IB, or telephone) and recording them in the firm's order management system (ION Fidessa). The firm's Sales Trader 'works' client orders, where relevant, in achieving the best possible outcome for client orders.

The Equity Sales Desk also interacts with the firm's clients, but is primarily responsible for managing client relationships in distributing investment research, invitations to investment related events and market or stock specific news to relevant clients.

The Equity Trading Desk receives orders input to the firm's OMS by the firm's Sales Traders (or directly from clients via a FIX Protocol connection) to their order 'pad'. The traders also execute market orders on exchange and maintain quotes in the stocks to which the firm is a market maker/liquidity provider. Notwithstanding specific client instructions and/or agreement with the Sales Trading Desk (e.g. where they are 'working' the client order), it is at the traders' discretion to determine the manner of execution. The options (including combinations of these options) open to the Trading Desk include placing the order on the relevant exchange(s); taking the position on to the firm's principal book (i.e. the firm assumes the risk of the position); 'crossing' the order naturally with another client, and/or; routing the order via third party brokers and making use of their proprietary algorithms.

Goodbody is a member of the Irish Stock Exchange (trading as Euronext Dublin) and the London Stock Exchange ('the LSE'), both of which are deemed 'regulated markets' (or equivalent). A regulated market includes stock exchanges and is characterised by the trading of securities by members of the market on behalf of their clients. Regulated markets' rules are set out in regulation and include pre- and post-trade reporting obligations.

Goodbody is a registered market maker ("liquidity provider") in most Irish listed equities as well as select UK equities, including dually listed equities. Goodbody may execute client orders on either exchange as a member in instruments in which it is not a market maker. The firm may also execute orders on an 'off-book, on exchange' basis (OBOE) and report those trades via the exchanges.

Where Goodbody is a market maker in the instrument, it will execute client orders as principal. In the case of larger orders, Goodbody may 'cross' natural client buyers/sellers, in line with the rules of the exchange to which the transaction is subject.

Client orders received from clients in equities traded outside of Euronext Dublin or the LSE, including equities traded in or outside of other EEA markets are executed via arrangements with third-party brokers selected in accordance with the criteria set out in this Policy. This enables Goodbody to route or 'place' client orders for execution on a variety of venues, facilitating client access to these markets. Client orders in equities traded in the United States (including American Depositary Receipts) are generally transmitted for execution to US based brokers. The trading desk also has the option of executing the order directly using Bloomberg as the interface to the US market. Goodbody will only trade in jurisdictions deemed equivalent by ESMA.

Goodbody may also submit client orders to Multi-lateral Trading Facilities operated by other firms. MTFs are facilities operated by investment firms or market operators and permit trading in securities with similar transparency and regulatory obligations to regulated markets. Additionally, the firm may submit orders to systematic internalisers (SIs). SIs are investment firms and other market participants which, on an organised, frequent, systematic and substantial basis, deal as principal outside of a regulated market or MTF. SIs are required to publish firm bid/offer quotes in liquid instruments. Prior, express consent of clients is required to deal their orders via a systematic internaliser.

Finally, Goodbody may operate a 'grey market' where a financial instrument is not listed on a regulated market or MTF. Orders in such instruments will generally be matched with comparable client orders. Goodbody may buy or sell the instrument as principal in order to facilitate client demand and 'make a market' in the instrument.

Fixed Income Desk Overview

Goodbody's Fixed Income Trading Desk deals in the secondary market in debt instruments as principal for clients on Bloomberg's MTF (BMTF), although the firm may deal on a riskless principal or agency basis, as appropriate.

The Fixed Income Traders maintain firm, two-way quotes in instruments via screen-based execution platforms including Bloomberg and Tradeweb. Clients may be provided with access to these platforms, such that they may deal directly with the firm's traders in the lot sizes and at the prices displayed by the firm. These transactions will be effected on the relevant MTFs to which the firm has access (e.g. BMTF, BTFE, Tradeweb). Where the firm deals outside of one of these venues, it may do so in the capacity as a systematic internaliser. Goodbody's Systematic Internaliser Commercial Policy is published on the firm's website, in the Legal and Regulatory Disclosures section.

Client orders (generally in the form of a Request for Quote or 'RFQ') may also be received by the Fixed Income Sales Persons and routed to the Fixed Income Traders via the STW function in Bloomberg. In most cases a client will submit to the firm an RFQ, and only where it has been accepted by the client will the RFQ be executed.

Clients may place care orders and provide instructions relating to an aspect of the order such as a price limit and/or method of execution. These instructions will be followed in executing the client order and a range of brokers, within the constraints of the client’s instruction, will be considered in order to obtain best execution. Orders are executed by agreement with both parties, thereby ensuring the best possible outcome for client orders.

Contracts for Difference (CFDs)

CFDs of all types are offered by the CFD providing brokers to which the firm has access. The firm executes CFDs in the same manner as equities

Unlisted Instruments

Orders in unlisted transferable instruments may be executed in an agency capacity against another client order or executed in a principal capacity. In determining the bid / offer spread, all client orders will be reviewed and other brokers (with orders in the same security) may be contacted and the firm will make an assessment on how the best possible result can be achieved.

XI. Record Keeping & Monitoring

An audit trail for each order is maintained, including telephone calls and electronic written correspondence, for the minimum period of five years or seven years on the request of the Central Bank of Ireland. Records are also maintained in line with SEC Rule 17A-4.

Goodbody's Compliance Department's monitoring plan includes test to verify adherence to this Policy and for best execution generally, including in respect of:

- Accuracy of order records;
- Timeliness of order execution;
- Client order priority;
- Accuracy of trade reporting;
- Suppressed trades monitoring;
- Allocation of executed bulk orders.

The firm also employs an automated monitoring tool to assess whether all sufficient steps were taken to obtain the best possible results for clients. That tool compares market data with the details of executions for our clients. The Compliance Department investigates all such orders queried by the tool and challenges relevant business areas to determine whether best execution was obtained for clients.

Testing also includes reviewing execution venues and assessing whether the chosen venues provide for the best outcome for clients on a consistent basis.

XII. Client Requests for Information

Goodbody is obliged to demonstrate to clients, within a reasonable timeframe and following receipt of a reasonable and proportionate request, that their order was executed in accordance with this Policy. Employees are obliged to report to the Compliance Department all such requests. The firm's Compliance Department will carry out an enquiry to ascertain whether the Policy has been complied with and best execution obtained for the client. The execution factors and criteria, and all other relevant information including the bid/offer spread, will be taken into consideration in determining whether the best possible result was achieved for the client. Given varying criteria and case specific prioritisation of execution factors, best execution is necessarily determined on an order-by-order basis.

In the event of a complaint, Goodbody's complaints process is employed, with reference to this Policy and provisions of relevant regulation.

XIII. MiFIR Transparency Obligation

Goodbody is obliged to publish eligible quotes (pre-trade transparency) and executions (post-trade transparency) to the market within specific time frames which vary, given instrument or quote/order sizes, for example. Executions or quotes effected via the exchanges to which Goodbody is a member/participant, or other MiFID venues to which Goodbody is a participant, undertake this trade reporting obligation where such quotes/orders are concluded 'on venue', in line with the venue's rules. Where you deal with Goodbody in its capacity as a systematic internaliser, the trade reporting obligation is assumed by Goodbody.

All limit orders that are not executed immediately must be publicly displayed - an exception applies where a client provides an express consent to not publicly display the order. All professional clients have been requested to provide this consent. Without this consent in place, standard-size limit orders will be displayed publicly via the order book.

XIV. Consent

Goodbody is obliged to obtain your prior consent to this Policy, provided to all clients at account opening. Prior consent to this Policy will be deemed to have been received when you place an order with us on or after 3 January 2018. The prior, written consent of clients is obtained by Goodbody, in order to execute their orders outside of a regulated market, multilateral trading facility or organised trading facility, at account opening, and may be proffered on a transactional or continuous basis, notwithstanding Goodbody's contractual right to reasonably refuse to execute a client's order.

XV. Training

Initial and ongoing training is provided to all employees involved in the handling and/or execution client orders, including in relation to the best execution requirement, record keeping, trade reporting and the content and application of this Policy.

XVI. Policy Review

This Policy is reviewed at least annually in consultation with employees involved in the order execution process. Clients will be notified of material changes to this Policy.