

ABOUT THIS FINANCIAL SERVICES GUIDE

This Financial Services Guide ("FSG") is designed to assist you to decide whether to use any of the services offered by Select Equities Pty Ltd (ABN 68 001 433 290) ("Select Equities", "we", "our", "us") pursuant to its Australian Financial Services Licence (AFSL 282153). The FSG provides information about the range of financial services we are authorised to provide in relation to particular financial products, as well as the particular financial services and financial products that we specialise in. These financial services, and the financial products covered by these services, can be complex and subject to special regulatory requirements, which impact how we provide these services to you. This FSG also provides information about potential conflicts of interest, and remuneration that may be paid to Select Equities and other relevant parties in relation to the services offered. Importantly, it provides information on what to do if ever you have a complaint and how your complaint would be dealt with. It also provides information on the protection of, and why we need and how we use, personal information about you. In short, it is an important document and should be read and kept with your financial records.

Our aim has been to provide sufficient information in relation to the range of our services for you to make an informed decision about using them. Our services are also subject to the terms and conditions set out in the share trading agreement that applies to our services. Before dealing in certain financial products (e.g. options) you will have to execute a prescribed agreement and be provided with prescribed information about that product – if applicable, this material will come from your adviser.

Should you wish to discuss our services in more depth after reading this FSG, please contact your adviser.

ABOUT SELECT EQUITIES**Introduction**

Select Equities provides financial services in relation to market listed securities only.

Select Equities does NOT provide services in relation to financial planning, superannuation, retirement, life insurance, trauma insurance, general insurance, estate planning, direct property investment, borrowing (apart from margin lending), tax advice or legal advice. You might be worse off if you do not receive these products and services, e.g. having adequate insurance can be an effective way of managing your risk. Please contact your adviser if you require assistance in any of these areas so that we can refer you elsewhere.

Our Australian Financial Services Licence

Select Equities is licensed by the Australian Securities and Investments Commission ("ASIC") as an Australian Financial Services Licensee under the Corporations Act.

This licence authorises Select Equities to carry on a financial services business to:

- a) provide financial product advice for the following classes of financial products:
 - (i) derivatives;
 - (ii) debentures, stocks or bonds issued or proposed to be issued by a government;
 - (iii) interests in managed investment schemes including:
 - (A) investor directed portfolio services;
 - (iv) securities;

- (v) standard margin lending facility; and
 - (vi) superannuation; and
 - b) deal in a financial product by:
 - (i) issuing, applying for, acquiring, varying or disposing of a financial product in respect of the following classes of financial products:
 - (A) derivatives;
 - (ii) applying for, acquiring, varying or disposing of a financial product on behalf of another person in respect of the following classes of products:
 - (A) derivatives;
 - (B) debentures, stocks or bonds issued or proposed to be issued by a government;
 - (C) interests in managed investment schemes including:
 - (1) investor directed portfolio services;
 - (D) securities;
 - (E) standard margin lending facility; and
 - (F) superannuation; and
 - (iii) underwriting:
 - (A) interests in managed investment schemes; and
 - (B) an issue of securities;
- to retail and wholesale clients.

It is important to note that while Select Equities licence authorises it to provide the aforementioned financial services, Select Equities only provides a finite number of services to retail clients. These services are confined to market listed securities. The extent of our service offering is described in the sections below. Please consult your adviser if you have any questions regarding our service capability or if you require a referral elsewhere.

Market Participant Status

Select Equities is a member of the National Stock Exchange of Australia Limited ("NSX") and Cboe Australia ("Cboe"), and as such is a stockbroker.

Your Adviser

Your adviser represents Select Equities. Select Equities is therefore responsible to you for any services your adviser or any other member of our staff provides. Select Equities ensures advisers hold the necessary competency and accreditations to provide the services you require.

Acting As Your Agent

Usually, when providing dealing services to you (e.g. buying or selling shares for you), we will be acting on your behalf as your agent.

From time to time we may also act as agent for another client who is a counterparty to your transaction.

Rarely, we may act as principal on our own account when dealing with you, in which case we will disclose that we are doing so prior to entering into the transaction with you – in such circumstances we cannot also act as your agent, that is charge you brokerage.

Providing Us with Instructions

Although we can receive instructions from you verbally, our preferred means of receiving instructions is in writing via email. Please let your adviser know if you cannot instruct us in this manner.

Your Relationship with Select Equities and our Execution Clearing and Settlement Agent (Nominated Market

Participant)

All our share dealing and execution services are provided, inter alia, in accordance with a share trading and CHESSE sponsorship agreement that is supplied by our Nominated Market Participant and which we will require you to sign before we provide any services to you (you will also receive an FSG from our Nominated Market Participant).

By signing the share trading agreement with our Nominated Market Participant you appoint Select Equities to open and operate your share trading account with the Nominated Market Participant on your behalf.

You should read this material carefully and ask your adviser for clarification of any matter you do not understand or which is not clear. These arrangements impose legal and other ongoing obligations on you and on Select Equities. You should consider seeking independent advice regarding this documentation.

The services we provide to you through our Nominated Market Participant in relation to ASX and Cboe market dealings are also subject to the Rules and the Corporations Act together with the terms and conditions set out in each contract note issued in respect to each transaction.

Select Equities has immediate and direct access, when ASX and Cboe markets are open, to the order execution and transaction settlement systems for those markets. Subject to the relevant dealing and settlement regulations, Select Equities can transact your orders and facilitate settlement in relation to market quoted financial products in accordance with your instructions.

A trade confirmation or contract note will be despatched to you directly by our Nominated Market Participant following execution of your market instructions. It confirms the detail of the transaction and the terms and conditions which apply to the transaction. The trade confirmation also serves as a Tax Invoice.

Please note that ASX and Cboe have the power, in circumstances where integrity of an ASX or Cboe market is at stake, to cancel or amend market transactions which have been executed. Cancellation of a transaction executed on your behalf on an ASX or Cboe market would mean that you lose the benefit of the market price and other entitlements that would have flowed from the transaction. Amendment of a transaction may have a similar impact on you. ASX and Cboe powers in this regard do not extend to markets not operated by them.

In the case of transactions executed on your behalf on ASX or Cboe markets, funds (i.e. cheques, direct deposits but not cash), documents (e.g. share certificates, statutory declarations) or sponsored holdings must be available to our Nominated Market Participant by the time and date required by their terms and conditions.

Brokerage and fees charged by us for dealing services are to be paid directly to our Nominated Market Participant. Please refer to the Our Fees section of this FSG for further details.

In the case of transactions executed on your behalf on NSX, we shall provide you with a share trading agreement from our Nominated Market Participant to facilitate these particular transactions, and will explain details of the brokerage and fees payable by you at the time of executing your trades.

OUR FINANCIAL SERVICES

Our service offering to retail clients is limited to execution only services (No Advice), General Advice and Initial Public Offerings – although such service offerings can only be supplied by a director of the firm. **Select Equities does not supply personal advice to retail clients.**

Please see below a further description of our limited service offering.

No Advice – Execution Only Service

We may provide you with execution only transaction services. This is where we act on your instructions to buy or sell securities for you and do not provide you with any advice. You can provide us with execution only dealing instructions at any time.

General Advice

In rare circumstances, Select Equities will provide you with general advice, usually in the form of a research report prepared by the firm. We will normally only do this in response to a request from you. In these circumstances you need to be aware of the limitations of this advice in terms of its suitability for you.

General advice is based solely on the investment or trading merits of the securities in question, and is prepared without consideration of the objectives, financial situation or needs of any particular investor including you. The process of profiling your relevant personal circumstances is not relevant in relation to general advice. General advice will be accompanied by the warning at the end of the report that the advice is not a recommendation that a particular transaction in those securities is appropriate for any particular person, and that you will need to assess whether acting on the advice is appropriate in light of your objectives, financial situation and needs.

Initial Public Offerings

Select Equities may very occasionally offer you the opportunity to purchase securities in an initial public offering. An offer of new securities under an initial public offering will be accompanied by a prospectus. This is an important legal document that you should read carefully before deciding whether or not to purchase securities in the offer, and consult with your adviser if there is anything you do not understand or which is not clear.

When we offer you the opportunity to purchase securities in an initial public offering, we may also be assisting the issuer of the securities to attract a minimum number of new investors to its share register in order to qualify for a listing on the ASX. **In this case our interests in relation to the issuer of the securities may conflict with our interests in relation to you. You should be aware of this conflict before making your investment decision regarding the initial public offering, as fees received by Select Equities from an issuer of the securities can be material to the firm. For example such fees can exceed \$100,000.**

IMPORTANT FINANCIAL SERVICES DOCUMENTS**Product Disclosure Statements (“PDS”)**

When required, a PDS will accompany the issue or sale of, or personal advice about, a financial product. A PDS is an important legal document in that it sets out all the necessary information you require to make an informed investment decision about the particular financial product. In the case of certain ASX traded derivatives, you will also receive the Explanatory Booklet prescribed by ASX for that product. A

PDS will not accompany personal advice on market listed securities. An issue of new securities pursuant to an initial public offering will be accompanied by a prospectus, which serves the same purpose.

RISKS ASSOCIATED WITH STOCK MARKET INVESTING
Shares and other market listed securities, in common with all other asset classes (e.g. real property and government bonds), can decline as well as appreciate. The measure of this change in value is often referred to as volatility. The more the value of an asset varies over time, the more volatile the asset is and therefore the more risk involved in investing in it. On the other hand the less volatile an asset is, the less likelihood there is for any significant capital gain, or loss, from investing in that asset.

Shares, and other market listed securities, are considered as one of the most risky asset classes. However, the markets for other asset classes are not necessarily as efficient or transparent as the markets administered by ASX in terms of the information available to investors and the process for continuously determining and making public the real market value of the particular asset. For this reason the real volatility of those other assets may not be fully appreciated.

In general, the risks of investing in equities can be categorised in the following manner. Please note that this list of examples is not complete, as it is not feasible to list all the possible risks.

- **Overall market risk** – This is the risk of loss because of movements in the stock market generally. These can be caused by any number of factors including political, economic, taxation or legislative factors. Specific examples are changes in interest rates, changes of government, changes in taxation or superannuation laws, international crisis or natural disasters.
- **Domestic versus international** – The vulnerability of a listed company to international events or other factors affecting the markets for its products or services, influences the value of its securities. This would include movements in exchange rates, changes in trade or tariff policies and changes in other stock or bond markets.
- **Sector specific risk factors** – These would include demand for the product a listed company produces, commodity prices, the economic cycle of the industry, changes in consumer behaviour, lifestyle changes and changes in technology.
- **Stock specific risk factors** – These would include a listed company's directors, the strength of the company's management and the significance of any key personnel, the company's profit history, the company's tangible asset base, debt level and fixed cost structure, litigation, profits or losses on particular contracts, exploration results, research results, competition from within the sector, and whether the company already has a profitable business or whether it is exploring for recoverable resources or is developing a new product or service.

CLIENT COMPLAINTS AND COMPENSATION ARRANGEMENTS

If you have a complaint about, or are dissatisfied with, the service provided to you, you should take the following 3

steps:

1. Contact your adviser with your complaint. If your adviser does not believe that your complaint will be resolved within 24 hours, they will contact you immediately to acknowledge receipt of the complaint.
2. If your complaint is not resolved to your satisfaction within 5 business days, please contact our Complaints Manager and put your complaint in writing, together with the relevant documentation, and send it to us addressed to:

Complaints Manager
Select Equities Pty Ltd
Level 4, 4 Martin Place
Sydney NSW 2000

When the complaint is received, the Complaints Manager will contact you within 48 hours to resolve your complaint or to advise you of the steps that will be taken to address it and to inform you about the external dispute resolution scheme that may be available to you. The issues involved may be quite complex and subject to special regulations. We will try to resolve your complaint quickly and fairly.

3. If we are unable to resolve your complaint to your satisfaction within 28 days after we have received it, we will advise you in writing. In certain instances, where corresponding is difficult or the matter is particularly complex or involves third-parties, we may be permitted a longer period to address your complaint. We will advise you if this longer period is required. These periods are specified by the Australian Financial Complaints Authority Limited (AFCA) and may change. You may then refer the matter to AFCA, an authorised complaints resolution organisation for the financial services industry. Select Equities is a member of this organisation. You may contact AFCA as follows:

Australian Financial Complaints Authority Limited
GPO Box 3
Melbourne VIC 3001

Phone Toll Free on: 1800 931 678
Email: info@afca.org.au

The Australian Securities and Investments Commission ('ASIC') has a free call infoline on 1300 300 630 which you may use to make a complaint and obtain information about your rights.

Compensation Arrangements

Select Equities holds a professional indemnity insurance policy which satisfies the requirements for compensation arrangements under section 912B of the Corporations Act. Subject to its terms and conditions, the policy provides cover for civil liability resulting from third party claims concerning the professional services provided by Select Equities and its employees and representatives. This policy covers professional services provided by employees and representatives of Select Equities while they are in our employ, even where that employee or representative has subsequently left our employ.

PRIVACY POLICY

Select Equities is committed to protecting and maintaining the privacy, accuracy and security of the personal information we will hold about you. The personal information you provide and that we collect is handled in accordance with our Privacy Policy.

Your personal information will be used for establishing and maintaining you as a client, to facilitate execution of transactions and registration of your holdings of securities, derivatives and other financial products. We also collect information from you to meet our obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act.

In relation to transaction services involving ASX/Chi-X or NSX traded financial products, we disclose personal information about your identity and address to our nominated Market Participant, who in turn passes it to the ASX Settlement Pty Ltd (ASX Settlement), the operator of CHESS, and the Share Registries. In general, your personal information will be disclosed internally due to matters of internal administration and operations.

Our nominated Market Participant may be required to disclose your information to the ASX (and ASX Group members), ASX Clear Pty Ltd (ASX Clear) and the Securities Exchanges Guarantee Corporation Ltd (SEGC) which is the operator of the National Guarantee Fund.

We, and our nominated Market Participant, may be required to disclose information about you to any court or tribunal, authority or regulatory body such as ASIC and operators of disputes or complaints resolution schemes in order to comply with relevant legislation and regulations.

We may be required to disclose your information to debt collectors, credit reporting agencies, our auditors, contractors or service providers (which we may use to settle your transactions) and to other parties authorised and/or required by law to collect your information.

Unless required by law or regulation, your personal information will not be passed to any third-party without your consent. Your personal information is stored securely and you have the right to review it and request its correction if it is in error.

If you are a company and you have provided personal information about an officer or employee of yours to us in respect of your account with us, you must show this disclosure statement to your officer or employee.

If you wish to review and correct personal information we hold about you, or if you do not wish to receive further information about our services or products, or if you have a complaint in relation to the privacy of your personal information, please contact our Complaints Manager on (02) 9234 4000.

CONFLICTS OF INTEREST

We are obliged by law to inform you of any interests, associations or relationships that your adviser or Select Equities have that may reasonably be expected to be capable of influencing advice provided to you. Such interests, associations or relationships will be disclosed to you at the time that the advice is provided to you.

Examples of conflicts of interest that your adviser or Select Equities have include the remuneration structure described below, your adviser or Select Equities may hold interests in securities upon which you receive advice, and your adviser or Select Equities may receive fees from the issuers of securities upon which you receive advice.

OUR FEES

Transaction Fees per Trade on ASX

	Fee (incl GST)	Fee (excl GST) paid to:		
		Nominated Market Participant	Select Equities	Your Adviser
Standard	1.1%	15%	35%	50%
Minimum	\$110	\$25	\$25	\$50
\$50k eg	\$550	\$75	\$175	\$250

Your adviser may charge you a transaction fee calculated as a percentage of the value of the trade, subject to the trade being an execution only instruction or after obtaining your consent to the fee.

In the \$50,000 transaction example above, the Nominated Market Participant collects \$550 and then passes on \$425 to Select Equities via a monthly brokerage rebate. Select Equities splits this amount between itself and your adviser according to the table above.

Alternatively, your adviser may charge you a flat fee for each trade, equal to the minimum transaction fee per trade. In this case the Nominated Market Participant collects \$110 and then passes on \$75 to Select Equities via a monthly rebate. Select Equities splits this amount between itself and your adviser as above.

The fees payable by you for transactions executed on your behalf on NSX will be explained to you at the time of the transactions.

This FSG is dated: January 2025