Introduction

In the context of the implementation of Directive 2014/65/UE of the European Parliament and Council of 15th May 2014 on markets in financial instruments (MiFID II), BNP Paribas Entities shall take all sufficient steps to obtain, when executing or transmitting orders, the best possible result for their clients taking into account many factors or any other consideration relevant to the execution of the order.

Requirements apply for BNP Paribas Entities when they receive and transmit and/or execute client’s orders.

Other specific requirements apply for BNP Paribas entities when they act as an Execution Venue.

To meet this objective, BNP Paribas Securities Services 1 (“Securities Services”, “BP2S”, “us” or “we”) acting as the investment service provider (e.g. “ISP”) must set up a policy of best execution which requires that all sufficient measures are taken to obtain, during the execution of the orders, the best possible result for the clients.

Various criteria are considered, such as price, cost, speed, likelihood of execution and settlement, size, nature of the order or any other consideration concerning the execution of the order.

The importance of these criteria are defined according to the scope of activity of the “ISP”.

In the course of its activities, BNP Paribas Securities Services offers its clients the service of "receipt and transmission of orders" (below "RTO").

“RTO” consists in receiving orders concerning financial instruments from its clients and transmitting them to another “ISP” for their execution.

As such, BNP Paribas Securities Services is committed to an obligation of Best Selection of its intermediaries. This is the purpose of the present policy.

1. Scope of application of the Best Selection policy

1.1. Concerned activities

BP2S proposes the “RTO” service:

- As the Issuers Agent within its « Corporate Trust Services » activity for the account of the shareholders of its issuing clients whose shares are registered or will be registered as pure nominative shares,
- As an ISP, in its « Custody and Clearing Services » activity

1.2. Financial Instruments

The financial instruments covered by this policy are those handled by BNP Paribas Securities Services in the course of the activities mentioned above.

They are all defined in article L.211-1 section II paragraph 1 of the French Monetary & Financial Code, e.g. shares and other securities giving access directly or indirectly to the capital or to the voting rights, transferable by book entry, and eligible to negotiation on a regulated market.

1 a wholly owned subsidiary of the BNP Paribas Group
2. Principles for selecting Intermediaries

The principle of best execution must be modulated according to the service provided by the “ISP” or by the issuer’s agent.

Thus, as mentioned before, it applies in an adapted way to BP2S which transmits for execution to other entities the clients’ orders it has received.

BNP Paribas Securities Services has established the present policy for selection of its intermediaries.

Pursuant to article 314-75 V of the General Regulation of the French markets regulator, the “AMF”, the purpose of this policy is to select, for the financial instruments mentioned in article 1.2 of this policy, the intermediaries which will be able to receive the orders for execution.

As the ISP which transmits the orders, BP2S must ensure that the selected intermediary has a best execution obligation with respect to the ISP:

- either because it is an entity itself subject to such an obligation and has agreed to treat BP2S as client, professional or non-professional (retail)
- or because this entity has undertaken by contract to comply with all or part of its best execution obligations

Such selected intermediaries must allow BNP Paribas Securities Services to comply with its obligation to obtain the best possible result for its clients.

The selection of intermediaries focuses in particular on the criteria mentioned below.

2.1 Qualitative criteria

The following qualitative criteria represent a prerequisite in the selection of intermediaries by BNP Paribas Securities Services:

- Experience
- Reputation
- Financial solvency

2.2 Execution criteria

Intermediaries who meet the qualitative criteria requirements must also prove their capacity to apply the execution criteria listed below. Indeed, BNP Paribas Securities Services considers that, with regards to its scope of activities (customer features, financial instruments and orders processed), these criteria enable it to obtain the best possible result for its clients.

These criteria are, in decreasing order of importance:

- the global cost;
- the speed and reliability of execution;
- the likelihood of execution and settlement;
- the size and the volume;
- the type of order or any other consideration relating to the execution of the order.
As mentioned, BNP Paribas Securities Services considers the global cost as the most important criterion for its best execution duty.

This global cost of execution includes the price of the financial instrument and all the related fees of execution.

BNP Paribas Securities Services has chosen to apply the execution strategy uniformly, whether the orders come from non-professional or from professional clients.

According to article L. 533-20 of the French Monetary and Financial Code and to the provision of the General Regulation of the French markets regulator, “AMF”, the principle of Best Selection of intermediaries applies to client orders belonging to the « non-professional » and « professional » categories.

When opening accounts, BNP Paribas Securities Services initially considers its clients as belonging:

- to the « non-professional » category where Issuers activity is concerned (« Corporate Trust Services »);
- to the « professional » category where Custodian activity is concerned (« Custody and Clearing Services »).

However, a client may ask for its category to be changed at any time. To do this, he must send a written request to BNP Paribas Securities Services. The change is subject to the approval of BNP Paribas Securities Services.

2.3 Execution venues

The preferred intermediaries must be able to rely for the execution of orders on a significant range of execution venues in order to meet the execution criteria of BNP Paribas Securities Services, particularly the total cost (including the price of the financial instrument):

- regulated markets like NYSE Euronext (which benefit from a strong reputation in terms of higher liquidity and therefore an assumption of a better result),
- multi-lateral trading facilities (MTF).

3. Preferred intermediaries

As mentioned before, as an “ISP” or an Issuers Agent, BNP Paribas Securities Services provides the “RTO” service - e.g. receives and transmits client orders to its preferred intermediaries for their execution.

Please report to section “Appendix – List of selected Brokers” to access the list of preferred intermediaries selected by each location.

4. Processing of orders

BNP Paribas Securities Services has committed to transmit the orders according to their chronology of arrival unless the nature of the order, the market conditions or the client’s interests require to proceed differently.
Should BNP Paribas Securities Services encounter a major difficulty in transmitting an order for execution, the client would be informed as soon as possible, by any means that is suitable for BNP Paribas Securities Services.

In addition, in the event of a major difficulty during the execution of the order in accordance with this policy, once BP2S has been informed by the intermediary in charge of the execution, BNP Paribas Securities Services informs the client as soon as possible.

After an order has been executed, BNP Paribas Securities Services sends a confirmation to the client. The intermediary selected for executing the orders keeps the records of the instructions received and detailed information on the execution of orders process for at least 5 years.

Upon request from BNP Paribas Securities Services, the intermediary must send to BP2S detailed information on the executed orders, including all the terms and precisions required in particular by the provisions of the General Regulation of the “AMF”.

5. Specific instructions

Every time a client transmits a specific instruction to BNP Paribas Securities Services, the latter is committed to transmit the received order for execution in accordance with this particular instruction, except when the instruction is not clear enough.

BNP Paribas Securities Services cannot be held responsible for adverse effects resulting from the execution of specific instructions.

6. Control of the execution of orders

To fulfil its obligation of best execution, BNP Paribas Securities Services assesses the efficiency of the execution policy of the preferred intermediary, in particular its quality of execution, and, if necessary, requires the intermediary to correct any failures identified.

7. Regular monitoring of the selection policy

According to article 314-75 VI of the “AMF” General Regulation, BNP Paribas Securities Services performs an annual review of the present policy in order to make any necessary adjustments to ensure the best possible result.

The annual review of the selection policy is summarized in a consolidated document which details the modifications brought to this policy, the reasons for these modifications (or, as the case may be, the continuation of the current policy) as well as the arguments having led to a decision in terms of connection (or non-connection) to new intermediaries.

To meet the objective of re-examination of the present policy, the annual review focuses in particular on:

- The cost: BNP Paribas Securities Services ensures through a RFP² process of the capability of the intermediaries to offer the best total cost to clients.

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² Request For Proposal
- The speed of execution,
- The follow-up and analysis of client claims and operational risks.

This update needs to be performed every time a significant change occurs and has an incidence on BNP Paribas Securities Services’ capacity to obtain the best possible result for its clients.

8. Miscellaneous

8.1 Issuing of the selection policy

The present policy is available on the institutional website of BNP Paribas Securities Services and on Planetshares (https://securities.bnpparibas.com/about-us/regulatory-publications/mifid2.html).

8.2 Responsibility

In case of ‘force majeure’, as defined by article 1218 of the French “Civil Code”, BNP Paribas Securities Services cannot be held responsible for non-compliance with the present policy.

8.3 Client acceptance

Within the framework of « Custody and Clearing Services » (custodian activity), clients are deemed to have accepted the terms of the present policy since they open an account with BNP Paribas Securities Services.

Within the framework of the Issuers activity « Corporate Trust Services » (Issuers Agent activity), clients are deemed to have accepted the terms of the present policy since they open an account with BNP Paribas Securities Services.
## Appendix – List of selected Brokers

*For their Best Selection duty, the following BP2S entities has entrusted for a Best Execution.*

<table>
<thead>
<tr>
<th>Country</th>
<th>Location</th>
<th>Rationale of service</th>
<th>Brokers</th>
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<tbody>
<tr>
<td>EEA</td>
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<tr>
<td>France</td>
<td>BP2S Paris</td>
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<td>BDDF ODDO</td>
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<td></td>
<td></td>
<td>The intermediaries selected are:</td>
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<td></td>
<td></td>
<td>In particular, this organization allows:</td>
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<td></td>
<td></td>
<td>▪ access to a wide range of execution venue</td>
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<td></td>
<td>▪ cost rationalization</td>
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<td></td>
<td></td>
<td>▪ higher efficiency in the processing of orders (speed of execution, limitation of operational risks)</td>
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<td></td>
<td></td>
<td>allowing BNP Paribas Securities Services to achieve the best possible result for its client</td>
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<td>In some cases, BNP Paribas Securities Services may also need to use the services of another intermediary when the size of the specificity of the orders requires it:</td>
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*BNP Paribas Securities Services, as an "ISP" or an Issuers Agent provides the "RTO" services- e.g. receives and transmits client orders to its preferred intermediaries for their execution.*

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<tbody>
<tr>
<td>Spain</td>
<td>BP2S Madrid</td>
<td></td>
<td>BNP PARIBAS PERSONAL INVESTORS EXANE S.A. SABADELL (since March 2020)</td>
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<td>The intermediaries selected are:</td>
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<td>These entities allows to access to a wide range of execution venues that guarantee to obtain the best possible result for the clients in terms of:</td>
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<td></td>
<td></td>
<td>▪ Liquidity and transparency</td>
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<td></td>
<td>▪ Cost rationalization</td>
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<tr>
<td></td>
<td></td>
<td>▪ Efficiency in the processing of orders (speed of execution, limitation of operational risks)</td>
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<tr>
<td></td>
<td></td>
<td>BNP PARIBAS PERSONAL INVESTORS EXANE S.A. SABADELL (since March 2020)</td>
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</tbody>
</table>

*BNP Paribas Securities Services Spanish branch, as an "ISP" or an Issuers agent provides the RTO services, e.g. receives and transmits client orders to its preferred intermediaries for their execution. The list of preferred intermediaries is defined by a dedicated Broker Selection Committee. In Spain we have operated throughout the year 2019 with BNP Paribas Personal Investors, but since March 9, 2020, this operative has been carried out with the financial intermediary Sabadell thanks to an agreement with them, due to the cessation of the activity of BNP Paribas Personal Investors.*

<table>
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<tbody>
<tr>
<td>Italy</td>
<td>BP2S Milan</td>
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<td>BANCA AKROS EQUITA SIM</td>
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<td>The main intermediaries chosen are</td>
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<td>This organization allows to access to a wide range of execution venues that guarantee to obtain the best result in terms of:</td>
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<tr>
<td></td>
<td></td>
<td>▪ Liquidity and transparency</td>
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<tr>
<td></td>
<td></td>
<td>▪ exchange efficiency, given the use of advanced trading platforms,</td>
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<td></td>
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<td>▪ process of price formation of the financial instruments treated,</td>
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<td>▪ fees charged</td>
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<td></td>
<td>BANCA AKROS EQUITA SIM</td>
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*ISP: investment Servicers provider*