

Summary of allocation policy

Purpose and scope of this Policy

This document is a summary of the Policies Sumitomo Mitsui Banking Corporation (SMBC), SMBC Bank International plc (SMBC BI), SMBC Bank EU AG (SMBC EU), SMBC Nikko Capital Markets Limited (SMBC Nikko) and SMBC Derivatives Products Limited (SMBC DP) operating in the EMEA region (together (“**SMBC Group**”) or (“**we**”) are expected to apply in respect to the process of underwriting and placing of securities offerings. The day to day management and arrangement of underwriting and placing of securities will be undertaken by dedicated private side teams of Capital Markets, operating in line with specific Information Barriers segregating them from Capital Markets public side, which may provide sales and trading execution and research services to investor clients.

These policies are designed to ensure that:

- The allocation process is conducted in a fair and transparent manner and in accordance with appropriate standards of market conduct;
- The issuer and investor clients are treated fairly;
- Conflicts of interest are appropriately managed through effective organisational and administrative arrangements; and
- An orderly market is maintained.

In securities offerings the price and allocations will generally be determined by means of bookbuilding. The bookbuilding process enables Capital Markets to build a picture of investor client interest for the offering and indicative pricing levels. The process of placing securities offerings through bookbuilding, along with any investor client market soundings and investor roadshows, should be appropriately transparent to the issuer or seller(s) and consistent with our responsibilities to our investor clients. We will take issuer / seller(s) preferences into account with respect to the price, structure, timing, allocation, investor selection, marketing and other terms of the offering.

We seek to make equitable and fair allocations under appropriate procedures according to applicable rules and regulations for the purposes of maintaining a stable and orderly after market with sufficient liquidity after the issuance.

Subject to any requirements agreed with the issuer, when allocating securities to investor clients in a book building process, our allocation decisions will be made taking into account, amongst other things, the following factors:

- agreed issuer / seller objectives, preferences, allocation interests or priorities;
- consistency with any agreed investor segment strategy agreed with the issuer;
- The size of the investor client’s expressed interest ;
- Timing of receipt of the investor client’s indication of interest i.e. how early in the issue process the investor client expressed interest;
- Investor client’s price range, premium ratio requirement, flexibility on pricing and any other structural considerations if expressed by the investor client;

- The level of engagement and by the investor client in the issuer and the securities offering e.g. its involvement in roadshows, meetings, valuation discussions, other contact with the issuer and the bookbuilding process;
- Track record of the investor client's interest and participation in, securities of the issuer and/or other issuers in the sector;
- Assessment of the investor client's understanding of the securities offering's risks;
- The general preferences and objectives of the issuer;
- The investor's likely long-term interest (whether in this or potential future offerings);
- The sector or sectors of the investor client's main business;
- The investment strategy, objectives, purchasing capacity of the investor client;
- The need to comply with applicable selling restrictions or other relevant legal or regulatory restrictions in each jurisdiction where potential investor clients are located;
- The geographic spread of investor clients; and
- Any indication or reasonable belief that an investor client has exaggerated its indication of interest in anticipation of being scaled back.

Unless the issuer client indicates otherwise, we would expect to provide the issuer client with regular updates as to the progress of the bookbuilding process, including specific investor client indications of interest. Issuer clients should let us know if they have specific requirements as to the regularity or content of these updates. We will also provide the issuer clients with details of the final allocations.

When conducting offerings, our private side duty is to the issuer client, but our legal and regulatory responsibilities when providing services to our investor clients remain unchanged. In certain limited circumstances we may allocate a limited amount of securities to "in house accounts" subject to regulatory requirements, appropriate thresholds, internal approvals and appropriate management of conflicts. Capital Markets or any group affiliates will be treated no more favorably than other investors with similar characteristics.

We deal only with eligible counterparties and professional clients as defined by the NCA's (per their local Securities Regulation/Law). Some of the investor clients to whom securities offerings are made may also receive other services from ourselves or have other relationships with other areas or entities in SMBC. Issuers should be aware that our investor clients may make a profit from the resale of the securities which may also provide future revenue to Capital Markets. To the extent that actual or potential conflicts arise between the interest of such investor client and those of the issuer client, we will endeavor to manage such conflicts fairly. Please contact us for more details on our conflicts of interest policy and procedures.

Capital Markets shall keep records of the content and timing of instructions received from its clients. A record of the allocation decisions taken shall be kept and the final allocation made to each investor clients shall be clearly justified and recorded. These records will be made available to our Regulators on request.

Based on the above, we contribute to smooth corporate fund raising and to the development of security markets through fair allocations. In receiving and reading the above allocation policy, issuers are deemed to have accepted its terms unless we are notified otherwise.

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100 Liverpool Street London EC2M 2AT, and is authorised and regulated by the Financial Conduct Authority, 25 The North Colonnade, Canary Wharf, London E14 5HS.

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