ORDER EXECUTION POLICY

1 July 2026

BOV

Bank of Valletta

1. Definition of Terms

Client	means a person who is the recipient of a Product or Service or is the purchaser of a Service or Product.
Client Order	means an instruction, received directly from the client or on behalf of the client, to buy or sell a Financial Instrument which is accepted by BOV for execution or transmission to a third party
Execution Venue	means a a regulated market, an MTF, a systematic internaliser or a market maker or other liquidity provider or an entity that performs a similar function in a Third Country to the functions performed by any of the foregoing.
Execution Arrangements	means the processes, systems, controls and use of execution venues through which client orders are executed
Financial Instruments	shall have the same meaning as the term 'instrument' as defined in the Investment Services Act (Cap. 370).
Limit Order	means an order to buy or sell a financial instrument at a specified price limit or better and for a specified size.
Market Maker	means a person or firm that participate in financial markets on a continuous basis, dealing on own account by buying and selling financial instruments against proprietary capital at prices defined by such participant.
MFSA	means the Malta Financial Services Authority.
MiFID II	means Directive 2014/65/EU of the European Parliament and the Council of 15 May 2014 on Markets in
Multilateral Trading Facility or MTF	means a multilateral system, operated by an investment firm or a market operator which brings together multiple third-party buying and selling interests in financial instruments – in the system and in accordance with non-discretionary rules – in a way that results in a contract in accordance with the provisions of Title II of MiFID II.
Organised Trading Facility or OTF	means a multilateral system which is not a regulated market or an MTF and in which multiple third-party buying and selling interests in bonds, structured finance products, emission allowances or derivatives are able to interact in the system in a way that results in a contract in accordance with Title II of MiFID II.
Order Execution Policy	means the arrangements and procedures established by the Bank to comply with its obligation to take all sufficient steps to obtain the best possible result when executing client orders.
Over-the-Counter or OTC	the OTC market is where securities trade via a broker-dealer network instead of on a centralized exchange.
Professional Client	means a Client who possesses the experience, knowledge and expertise to make its own investment decisions and properly assess the risks that it incurs and within the meaning as laid down in the Conduct of Business Rulebook issued by MFSA.
Retail Client	means a client who is not a Professional Client.
Systematic Internaliser	means an investment firm which, on an organised, frequent, systematic and substantial basis, deals on own account in equity instruments by executing client orders outside a regulated market, an MTF or an OTF without operating a multilateral system; or which opts in to the status of systematic internaliser.
Total Consideration	means the price of the financial instrument and the costs related to execution, including all expenses incurred by the client directly relating to the execution of the order.
Trading Venue	means a Regulated Market, an MTF or an OTF.

2. Purpose

This policy document (this "**Policy**") sets out information on Bank of Valletta p.l.c.'s (referred to "**we**" or "**BOV**" or the "**Bank**") arrangements for order execution based on the interpretation of key provisions of MiFID II, the rules and guidelines issued by the MFSA and any other applicable law and regulations. The Bank will carry out its activities with utmost good faith and integrity and will take all sufficient steps to obtain the best possible result for the Clients when executing orders on their behalf

3. Scope

This Policy applies equally to the Bank's clients (referred to as "**client**" or "**you**"), that are Retail Clients or Professional Clients.

Best execution is always owed to retail clients on the assumption that legitimate reliance is placed on us in relation to pricing and other perimeters of the transaction. If as a professional client, you initiate a transaction with us, it is less likely that you are placing reliance on us, as opposed to when we approach you to initiate a transaction. Best execution is, therefore, legitimately owed in the latter case.

If you are a Professional Client we may, however, agree with you in advance to consider other factors in accordance with applicable best execution regulations.

Best execution is owed to our clients when:

i. we execute orders on behalf of clients or directly execute discretionary investment management decisions to deal on behalf of clients; and/or
ii. we provide the service of Portfolio Management and when we execute the decision to deal on behalf of our client's portfolio; and/or
iii. we provide the service of reception and transmission of orders and also executes the orders received. The financial instruments in scope are listed in Section 7 of this Policy.

4. Best Execution Obligations

4.1 Execution Factors

The Bank will consider a number of criteria that might be important to clients. These are called the Execution Factors:

i. **Price** – the market price at which the order is executed;
ii. **Costs** – any additional charges that may be incurred in executing the order in a particular way over and above the Bank's normal charges;
iii. **Speed of execution** – this can be particularly important in fast moving markets;
iv. **Likelihood of execution and settlement** – the best price is of little use if the Bank cannot execute it or if the transaction fails to complete;
v. **Size and Nature of the transaction** – the way that the Bank executes an unusual order (for example, one that is larger than the normal market size or has unusual features such as an extended or shortened settlement period) may differ from the way it executes a standard order;
vi. **Market Impact** – the effect that executing a client's order, or showing it to other market participants, might have upon the market; and
vii. **Other factors relevant to particular order types** – where applicable.

The Bank assigns relative importance to the above execution factors considering the characteristics of the client, order, financial instrument and execution venue.

This overarching obligation to achieve the best possible outcomes for clients is known as our Best Execution obligation, as outlined in the Appendix to this policy.

4.2 Execution Criteria

The relative importance that the Bank attaches to the Execution Factors in any particular case may be affected by the circumstances of the order. These are called the Execution Criteria.

i. **Client Characteristics** – professional clients may have different needs to retail clients;
ii. **Order Characteristics** – such as the potential for it to have an impact on the market;
iii. **Financial Instrument Characteristics** – such as liquidity and whether there is a recognized centralized market;
iv. **Venue Characteristics** – particular features of the liquidity sources available to the Bank.

4.3 Application of the Best Execution Obligation

The Bank will use all sufficient steps to act in accordance with this Policy but does not guarantee that the best possible price will be obtained in all circumstances. There may be occasions when the Bank changes the priorities given to the execution factors and executions criteria outlined in 4.1. and 4.2, where we deem that execution may not lead to the best possible result as well as our overall obligations in respect of our obligations to take necessary steps to keep an orderly market. The relative ranking of the different execution factors can therefore be dependent upon, for example, the nature of the asset class traded, the liquidity of the relevant market and the time of the trade, whether there has been severe market disruption or a system outage. This ranking reflects the nuances and differences between markets and exchanges, notably when looking at trading on exchange versus OTC products.

The Bank shall be able to demonstrate, upon request, that it has executed orders in accordance with this Policy using appropriate records, data and analysis of execution outcomes.

For Retail Client Orders, best execution is primarily determined in terms of total consideration. Total consideration is the price of the relevant Financial Instrument, plus the costs related to execution, including all expenses incurred by you which are directly related to the order such as execution venue fees, clearing and settlement fees and any other fees paid to entities or agents involved in the order (explicit costs) and implicit costs such as market impact.

There are other execution factors to be considered and which may be used over the immediate price and cost consideration but only insofar as they are instrumental in delivering the best possible result in terms of total consideration. These factors are:

i. speed of execution;
ii. likelihood of execution and settlement;
iii. size and nature of order;
iv. market impact; and
v. any other implicit transaction costs.

In coming to our determination, we will consider the type of Financial Instrument that is the subject of the order, the type of order and its specific characteristics, such as the size of the order and liquidity, as well as the execution venues to which the order could be directed.

Where there is more than one competing venue to execute an order for a financial instrument, in order to assess and compare the results for the client that would be achieved by executing the order on each of the execution venues listed in the investment firm's order execution policy that is capable of executing that order, the Banks's own commissions and the costs for executing the order on each of the eligible execution venues shall be taken into account in that assessment.

At your request, we will be able to demonstrate how best execution was achieved from our end on your behalf.

If you are a Professional Client, although we will apply the same process as applied for Retail Clients, we may also bear in mind your objective on a case-by-case basis when determining how to achieve the best outcome for your order and thus total consideration may no longer be the overriding factor.

4.4 Specific Client instructions

Where specific instruction as to the execution of an Order are given, the relevant part of the Order will be executed in accordance with those instructions.

Clients should be aware that the provision of specific instructions may preclude us from taking the steps we have established to enable the Bank to obtain the best possible result for the execution of such Order.

5. Trading Venues and Execution Venues

A list of the Trading Venues and Execution Venues utilised by the Bank in respect of each class of Financial Instruments is set out in the Appendix to this policy. This list of Trading Venues and Execution Venues is provided for indicative purposes only and includes those Trading Venues and Execution Venues on which the Bank relies most. Hence, the Bank reserves the right to use other Trading Venues or Execution Venues, where it considers appropriate, in accordance with our Order Execution Policy. The Bank may add or remove any Trading Venues and Execution Venues from this list.

Venues used might include:

i. Regulated Markets (RM)
ii. Multilateral Trading Facilities (MTF)
iii. Systematic Internalisers (SI)
iv. Other brokers, dealers and market makers on the OTC market

The Bank will regularly assess the Trading Venues and Execution Venues available in respect of any Financial Instruments that the Bank trades to identify those Trading Venues and Execution Venues that will enable it, on a consistent basis, to obtain the best possible result when executing orders. Following such assessment, the list of Trading Venues and Execution Venues will be updated if and where necessary. Clients are advised that they will not be notified separately of any changes to the Trading Venues and Execution Venues. Therefore, it is important that clients refer to the list of Trading Venues and Execution Venues listed in the Appendix from time to time for the updated list of Trading Venues and Execution Venues.

6. Choosing a Trading Venue or Execution Venue ("Venue")

In order to choose a Venue for a Client Order, the Bank shall ordinarily use the following methodology:

i. Each Client Order will be treated individually.
ii. Subject to the above, when placing Client Orders, the Bank is required to choose a Venue that it considers the most appropriate. In doing so, the Bank must assess the Venues available in order to identify those that will enable it, on a consistent basis, to obtain the best possible result for executing Client Orders.
iii. The Bank is required to take steps so that it does not structure or charge its commissions in such a way as to discriminate unfairly between Venues.
iv. The Bank shall not receive any remuneration, discount or non-monetary benefit for routing client orders to a particular trading venue or execution venue which would infringe the requirements on conflicts of interest or inducements.

Where multiple execution venues are available, the Bank applies a consistent selection methodology which includes:

- total consideration
- historical execution quality
- instrument liquidity
- client requirements
- market conditions

7. Execution Methodology

The Bank will execute a Client Order by one of the following methods or combination of methods:

i. On exchange
Directly with a Trading Venue (i.e. a Regulated Market ("RM"), Multilateral Trading Facility ("MTF"), or Organised Trading Facility ("OTF")) or, where the Bank does not have direct market access to the relevant Trading Venue, with a third-party participant with whom the Bank has entered into an agreement for the execution of Client Orders for that Trading Venue.

ii. Outside of a Trading Venue ("off-exchange")
Directly with a Systematic Internaliser ("SI") or Market-Maker ("MM") with whom the Bank has established trading arrangements, or by placing Client Orders with a third party with whom the Bank has an agreement for handling our Clients' Orders. BOV places a Client Order with an agent only if we are unable to execute the Client Order ourselves. "Off exchange" also applies to products which are classified as Over-the-counter (OTC) transactions (Section 7.1 D & E), which are traded directly between two parties without going through an exchange or intermediary.

Where the Bank executes an Order outside of a Trading Venue, you will be exposed to additional risks, including settlement risk and counterparty risk. Settlement risk is the risk that a counterparty does not deliver the Financial Instrument in accordance with the agreed terms after the other counterparty has already fulfilled its part of the agreement.

Furthermore, Counterparties to over-the-counter transactions may not be subject to the same level of credit evaluation and regulatory oversight as would be the case with members of "exchange-based" markets. This exposes investors in Financial Instruments to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because the counterparty has a credit or liquidity problem or because the counterparty defaults for some other reason.

Additional information about the consequences of this means of execution is available upon request.

7.1 Our typical dealing arrangements for different types of investment

A. Equities (or "shares")

i. **Maltese Equities** – Equities listed and traded on Malta Stock Exchange plc's ("**MSE**") Regulated Main Market, Alternative Companies List and Prospects MTF will be executed directly on the market by us, as members of the MSE. Given the size and volumes generally traded on this Venue as well as the absence of Market Makers, we would consider this market to be relatively illiquid meaning that executing even relatively modest Client Orders expeditiously at "Market" (i.e. otherwise than a Limit Order) may result in large price movements, which, by and large, will not give a Client the best possible result. Accordingly, it is the Bank's policy that Client Orders in relation to Maltese equities will, unless the Client expressly requires otherwise, be treated as Limit Orders subject to a maximum / minimum price of up to 10% from the last closing price for that equity.

ii. **International Equities** – International Equities are largely executed using other entities' Direct Market Access electronic facilities. This provides us with the ability to select various trading strategies provided by an approved counterparty panel. We utilise the exchange membership and trading strategies offered by the counterparty.

Orders are executed via different Execution Venues which can be directly on exchange, via MTFs or directly with an approved counterparty. This is done either automatically via routing rules which are available on selected exchanges or routed manually by a dealer.

Various proprietary trading algorithms of counterparties may also be used in determining the appropriate strategy to achieve best execution and an execution fee is levied by the counterparties.

iii. **Limit Orders** – In the case of a limit order, your order is placed within a reasonable period of time on the market. In some cases, however, we believe that immediately publishing your limit orders may not be in your best interests and may result in us not achieving the best possible result for you, particularly where this concerns best total consideration, speed and certainty of execution, market impact and avoidance of partially filling your order. Only in these exceptional circumstances, we will apply our discretion as to when and how your unexecuted limit orders are made publicly available.

B. Debt Securities (or "bonds")

The debt market in some locations is not centrally organised, and for many non-government issues, is not a liquid market. Where liquidity is available orders are largely executed via MTFs or, exceptionally, directly with an approved counterparty on a request-for-quote basis to determine the most competitive overall pricing for the size of order concerned; where liquidity does not exist orders will be dealt manually in order to identify counterparties that are quoting prices in the security concerned.

In relation to bonds listed on MSE's Regulated Main Market, Alternative Companies List and Prospects MTF, we similarly apply a Limit Order policy (unless the Client expressly requires otherwise) that the purchase / sale price is subject to a maximum / minimum price of up to 10% from the last closing price for that bond.

C. Collective Investment Schemes

Trading in Collective Investment Schemes ("CIS") is primarily executed electronically via Clearstream's Vestima Fund Platform and/or Euroclear's FundSettle Platform. Such electronic orders are automatically routed by each Platform to respective Transfer Agent of the CIS being targeted as an investment vehicle.

Trading in CIS can only materialise once a link between the Platform on behalf of BOV and the CIS is established by Euroclear and/or Clearstream. Once such functional link is set up, trading via each Platform is subject to each CIS dealing day cut-off times.

Trading in Vilhena Funds SICAV plc and BOV Investment Funds are executed via VTOS platform or by client through 24x7 online banking and are processed by BOV Fund Services Ltd.

D. Over the Counter products

Over the counter products are products that are traded other than on a trading venue (for example structured products). Over the counter products are dealt either directly between us and our client, or may be sourced via a counterparty or other third party. An example of this is when we provide a derivative instrument that is tailored to the needs of our client in specific circumstances, for which no comparable alternative exists. Due to the unique contractual structure entered into between you and us, it may not be possible to apply all the factors for achieving best execution as applicable to other orders or instruments.

For the execution of bespoke OTC derivatives best execution is achieved differently. In such case, we will check the fairness of the price proposed by gathering market data used in the estimation of the price of such financial instrument and, where possible, by comparing similar or comparable products.

The order routing process will depend primarily on the execution factors. Further issues that may affect the order process are the following:

i. for bespoke, highly negotiated transactions or for those which may be original trading ideas or for which we have a duty of confidentiality to the originating firm, we will route such orders exclusively to the originating firm since there will be no other available market liquidity within a reasonable timeframe; and
ii. for some more standardised products, we will usually select and price poll from a shortlist of counterparties identified by us to be among the most competitive in the field concerned.

In assessing the fairness of OTC prices, the Bank will, where possible obtain multiple quotes or indicative prices and compare against observable market data;

E. Foreign Exchange (or "FX")

This section applies to the following (OTC) traded FX products:-

- Forward Contracts
- Swaps
- Options

Under normal market conditions and based on the consideration of the execution factors, we act in a principal capacity as counterparty. Orders undertaken with BOV as principal are subject to the same Best Execution criteria as trades done with any other counterparty.

When we provide quotes or negotiate a price with you, as a retail or professional client, on request, best execution is owed to you depending on the level of reliance you place on us.

8. Reception and Transmission of Orders

Subject to any specific instructions that the Bank may receive under Para. 3 above, the Bank may transmit an Order received to a subsidiary or associate of BOV (namely BOV Asset Management), or to a third-party entity, for the execution. In so doing, the Bank will nonetheless act in your best interest in accordance with Section 3 and 4 above.

9. General terms of order handling

The Bank is required to execute Clients Orders in a prompt, fair and expeditious manner. The Bank will execute comparable Client Orders sequentially in accordance with the time of their reception unless:

i. Otherwise instructed by the Client;
ii. There is a system failure or due to regulatory restrictions;
iii. The characteristics of the Client Order or prevailing market conditions make this impracticable; or
iv. The interests of the Client require otherwise.

In the event of a material difficulty in carrying out your orders in accordance with this Policy, we shall inform you promptly upon becoming aware of this difficulty.

Since it is the Bank's policy to treat Client Orders individually, order aggregation will seldom be used. In those rare instances where the Bank receives different Client Orders at the same time and it can expedite execution by aggregating the individual orders, the Bank will consider order aggregation. However, the Bank will not aggregate Client Orders if the relevant aggregation of orders and transactions will work to the overall disadvantage of any client whose order is to be aggregated. In those circumstances where individual client orders, or part thereof, need to be disadvantaged to achieve the order aggregation, we will only proceed with the aggregation if we disclose to each Client whose order is to be aggregated that the effect of aggregation may work to its disadvantage in relation to a particular Order.

In the case of Limit Orders in respect of shares admitted to trading on a Regulated Market which are not immediately executed under prevailing market conditions, the Bank will pass that Order to the relevant Trading Venue, unless:

i. Expressly otherwise instructed by the Client; or
ii. Limit Order is expected to disrupt the maintenance of an orderly market on the relevant Trading Venue.

9.1 Speed of Execution

When a Client Order is received, the Bank's traders will ensure that the instructions are adhered to and transmitted to the market within the shortest possible time.

In normal business circumstances, the following timelines will be adhered to:

i. Local Market orders
A report of pending trades is produced every 20 minutes, or sooner if required. All orders listed in the report are subsequently transmitted to the market, following the completion of the necessary checks to ensure that the securities are not held under the Bank's nominee.

ii. Foreign Market – Equity & ETF orders
Maximum of 20 minutes from receipt of instructions to transmission to market

iii. Foreign Market – Debt Instrument orders
The Bank is a price-taker with regards to debt instruments in foreign markets and therefore relies on counterparties / market makers to provide liquidity and quote a price. In this regard, a request-for-quote will be undertaken within 20 minutes from receipt of original instructions.

Orders which do not get immediately executed will remain pending and request-for-quotes will be made at least once daily after 09.00am.

iv. Foreign Market – Collective Investment Schemes
All instructions received 20 minutes prior to the CIS's cut-off time will be transmitted before the trading instructions deadline.

v. Local Market – Collective Investment Schemes
Orders for Vilhena Funds SICAV and BOV Investment Funds received by the Fund Administrator before the cut-off time will be dealt on the following dealing day.

The Bank`s clients should be cognisant with the risks of dealing in volatile markets, and during periods of high trading activity.

Such risks include but are not limited to:

i. Substantially different price at execution from quoted bid or offer or the last reported price at the time of order placing by the client, as well as partial executions or execution of large orders in several tranches at different prices;
ii. Delays in executing orders especially those where the Bank has to send to external market makers, route manually or manually execute orders; and
iii. Bids that equal the order or are higher than the offer which may prevent execution.

Price volatility may also affect order execution. When there is a high volume of orders in the market, order back logs can occur. This results in more time to execute pending orders. Such delays are caused by different factors such as but not limited to:

i. The number and size of orders being processed;
ii. Capacity constraints and possible system suspensions or failure deriving from the exchange, other firms or the Bank;
iii. The speed at which current quotations are provided to the Bank or other brokerage firms.
iv. Any other event that may preclude the ordinary execution of trades.

10. Monitoring and Review

The Bank will monitor the effectiveness of its order execution arrangements and this Policy *on an ongoing basis in order to* identify and, where appropriate, correct any deficiencies. In particular, it shall assess, on a regular basis, whether the execution venues disclosed as per above provide for the best possible result for the client or whether it needs to make changes to its execution arrangements, particularly with third parties.

The Bank will review this Policy at least annually, and whenever a material change occurs that affects the Bank's ability to continue to obtain the best possible result for its clients. The Bank will inform its clients of any material changes to its order execution arrangements and/or to this Policy by posting an updated version of this document on ***www.bov.com***. A hard copy of the Bank's Order Policy may also be obtained from any BOV Branch, Prestige Client Office and/or Private Banking Office.

11. Consent

Notification of this Policy to Clients, shall be considered tantamount to obtaining the clients' consent. When executing a client's order outside a Trading Venue, the Bank is required to obtain client's prior express consent. This will be obtained in the form of a general agreement.

Appendix to the Order Execution Policy

List of main trading, execution venues and other execution channels.

The Firm executes client orders through a range of trading venues and execution channels, selected in accordance with its best execution obligations. The principal venues and channels utilised for different instrument classes are set out below:

Shares, Exchange-Traded Products (ETPs), and Mutual Funds:

- Malta Stock Exchange (XMAL)
- Over-the-Counter (OTC) transactions (MIC: XOFF)
- Vestima (Clearstream)
- FundSettle
- Bloomberg Trading Facility Europe (BTFE)

Bonds

- Malta Stock Exchange (XMAL)
- Bloomberg Trading Facility Europe (BTFE)
- Over-the-counter (XOFF)
- Compagnie Financiere Tradition (TDCS)

Appendix to the Order Execution Policy

Prioritisation of Execution Factors

Asset Class: Equities – shares and depositary receipts

Execution Factor Priority:
1. Price
2. Costs
3. Speed
4. Likelihood of execution and settlement
5. Size
6. Nature
7. Any other consideration relevant to the execution of the order

Additional Explanation:
There may be scenarios where the priority of execution factors will change for example:
- due to a lack of liquidity on a particular venue or across venues where likelihood of execution and speed will become more important;
- where volume discovery is the primary purpose of the order as opposed to price discovery where size will become more significant.

Asset Class: Debt Instruments – Bonds and Money Market Instruments – liquid markets

Execution Factor Priority:
1. Price
2. Speed
3. Size
4. Costs
5. Likelihood of execution and settlement
6. Nature
7. Any other consideration relevant to the execution of the order

Additional Explanation:
There may be scenarios where the priority of execution factors will change, for example:
- due to a lack of liquidity on a particular venue or across venues where likelihood of execution and speed will become more important;
- where volume discovery is the primary purpose of the order as opposed to price discovery where size will become more significant;
- whether the order is executed using an execution venue or OTC.

Asset Class: Debt Instruments – Bonds and Money Market Instruments – illiquid markets

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- where volume discovery is the primary purpose of the order as opposed to price discovery where size will become more significant;
- whether the order is executed using an execution venue or OTC.

Asset Class: Exchange traded products – (Exchange traded funds, Exchange traded notes, exchange traded commodities) – liquid markets

Execution Factor Priority:
1. Price
2. Size
3. Speed
4. Costs
5. Likelihood of execution and settlement
6. Nature
7. Any other consideration relevant to the execution of the order

Additional Explanation:
There may be scenarios where the priority of execution factors will change, for example:
- where there is unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances;
- where the characteristics of each individual order such as client preferences, nature will be more significant;
- whether there are unusual market conditions, speed and likelihood of execution will become more important;
- when the order is received during the day and/or the size of order may affect the significance of speed and likelihood of execution;
- due to a lack of liquidity on a particular venue or across venues where likelihood of execution and speed will become more important.

Asset Class: Exchange traded products – (Exchange traded funds, Exchange traded notes, exchange traded commodities) – illiquid markets

Execution Factor Priority:
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