

CHANGES TO TERMS & CONDITIONS AND POLICY SUMMARIES

Vermeer Partners conducts an annual review of our terms of business to ensure these reflect any changes in the legal or regulatory environment; our custodian's processes and terms; and changes within our own business practices. The following is a summary of all the amendments which have been made to the Vermeer Investment Management Limited terms of business, and which take effect from April 2023. Please contact your Investment Team if you would like a full version of the current Terms & Conditions and Policy Summaries sent to you.

13 DEALING

Change: Rearranged the paragraphs into General Terms and terms that apply to Non-Discretionary Dealing.
Removed the clause paragraph, under the newly arranged General Terms, that refers to notifying clients of any material difficulty in executing an instruction, as this is not applicable.
Removed the clause paragraph, under the newly arranged Non-Discretionary Dealing Terms, that refers to Good till Cancelled Orders and Limit Orders, as this is not applicable.

19 NON-STANDARD SETTLEMENT

Change: We have included a section that details how Vermeer Partners processes fractional shares and fractional cash.

30 PAYMENT & INTEREST

Change: Removed the paragraph referring to Pershing money management fee and replaced with a new paragraph that details can be found on the new Interest Rate Information page of the Vermeer Partners website.

31 DECEASED ACCOUNTS

Change: Replaced the word "Frozen" with "Suspended" to avoid any confusion with Clause 8.

36 REMEDIES

Change: Removed the sentence that refers to specific rates applied to interest on overdue amounts. This is because rates may change in future, and these are our General Terms & Conditions.

37 TERMINATION

Change: Removed reference to sending a cheque as cheque payments are no longer possible.
Amended reference to the "The Money Laundering, Terrorist Financing and Transfer of Funds legislation to include "or any subsequent legislation". This is because legislation may change in future, and these are our General Terms & Conditions.

APPENDIX 1 ORDER EXECUTION ARRANGEMENTS WITH PSL

Change: Removed the last paragraph that refers to publishing best execution obligations as this regulation has changed and is no longer required.