



## **EQUINITY FINANCIAL SERVICES LIMITED BEST INTERESTS POLICY**

This policy applies to orders received and transmitted by Equiniti Financial Services Limited ('Equiniti') for its postal share dealing service (including shareholder programmes), Dividend Reinvestment Plan (DRIP) and executive option dealing.

### **Scope**

We provide a service which involves receiving client orders in relation to shares and other financial instruments and transmitting these orders to other entities for execution. We do not execute orders ourselves. When selecting entities to provide execution services and transmitting orders to them on your behalf, we will comply with the Financial Services Authority (FSA) rules and take all reasonable steps to ensure that the best possible result for you is achieved taking into account various execution criteria and factors. Our approach to obtaining the best possible result for you is set out in this policy (which summarises our relevant internal arrangements and policies).

### **Execution Criteria and Factors**

When selecting entities to provide execution services in relation to your orders, the most important factors that the FSA rules require us to take into account are price and costs (total consideration). However, in certain circumstances, we also have to take into account other factors such as speed, likelihood of execution and settlement, size or any other considerations that are deemed relevant for the purpose of executing your order, which for us includes the convenience to you provided by the execution service.

When dealing with or executing your orders, the entities selected by us will take the above factors into account, but their choice of how to deal with or execute your order may also be affected by the following:

- The actual shares or other financial instruments involved and the execution venues upon which the order may be executed in accordance with their order execution policy: and
- The fact that your order may be aggregated by us with orders from a number of other clients (in accordance with our terms and conditions).

### **Execution Venues & Process**

An execution venue is a regulated market, Multilateral Trading Facility (MTF), or systematic internaliser or other liquidity provider (i.e. an off-exchange dealer). Your order will be executed on these execution venues by or through the entity to whom we transmit your order.

Orders will normally be dealt on a venue that is a regulated market but venues other than regulated markets and MTFs may be used as execution venues.

The entities through which we route the majority of our client orders are listed within the Appendix to this document. We have selected these entities on the basis of their best

execution policy (how they achieve the best possible result for you taking into account the execution criteria and execution factors described above), their financial soundness (to protect your interests) and our experience of dealing with them over time and other relevant factors, where appropriate. Each entity has undertaken to obtain the best possible result for the execution of our client orders. Generally, we will select one entity to execute the orders in one Dividend Reinvestment Plan or sharedealing scheme, although we may change the entity used at any time, if appropriate, for example if an entity cannot complete a deal on a timely basis.

We may add entities to the list in the Appendix, provided they satisfy the criteria set out above. Entities may be deleted at any time if we consider that using them would not provide the best possible result for you or this is otherwise appropriate.

### **Specific Instructions**

Where we receive a specific instruction from you in relation to your order, we may, at our discretion transmit that order in line with those specific instructions. You should be aware that by following your specific instructions, we will be deemed to have taken all reasonable steps to achieve the best possible result for you even though we have not acted in accordance with this policy and our internal arrangements and policies when following your specific instructions. We will continue to act in your best interests at all times and, to the extent that we are able, follow this policy and our internal arrangements and policies for all aspects of the order not specified by you.

### **Monitoring and Review**

We will frequently monitor the effectiveness of our internal arrangements and policies to determine whether the entities we are directing orders to are delivering the best possible result. We will review these arrangements and policies at least annually and whenever a material change occurs that affects our ability to continue to obtain the best possible result for you using the entities included in this policy. Records relating to the implementation of this policy will be retained by Equiniti for a period of not less than 5 years.

### **Further Queries**

If you have any further queries, please write to us at Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA.

**APPENDIX  
ENTITIES TO WHOM WE TRANSMIT ORDERS**

Equities

ABN Amro Bank N.V. as Hoare Govett  
Limited  
Barclays Capital Securities Limited  
Bear Stearns International Limited  
BNP Paribas UK Limited  
Brewin Dolphin Securities Limited  
Cenkos Securities plc  
Citigroup Global Markets U.K. Equity  
Limited  
Credit Suisse Securities (Europe) Limited  
Deutsche Bank AG London Branch  
Dresdner Kleinwort Securities Limited  
Fairfax I.S. plc  
Investec Bank (UK) Limited  
JP Morgan Cazenove Limited  
KBC Peel Hunt Limited  
Landesbanki Securities (UK) Limited  
Merrill Lynch International  
Morgan Stanley  
NatWest Stockbrokers Limited  
Numis Securities Limited  
ODL Securities Limited  
Panmure Gordon (UK) Limited  
Rathbone Stockbrokers Limited  
Selftrade Limited  
Societe Generale SA  
Speirs & Jeffrey Limited  
UBS Limited  
Winterflood Securities Limited