

AKTIEINVEST'S GUIDELINES FOR BEST ORDER EXECUTION – SUMMARY

INTRODUCTION

This document is a translation of the Swedish version and in case this version is inconsistent with the Swedish version, the Swedish version takes precedence.

Aktieinvest's guidelines for best order execution describe how we handle our client orders in the best manner and with a focus on client interests. Our aim is to use efficient systems and processes to ensure our clients' orders are executed in the best possible way.

In the securities market, securities companies execute orders on behalf of a client, which means securities companies buy and sell securities on behalf of a client in the manner ordered by the client. In practice, this means we offer a service to our clients to place orders in our trading system for immediate execution on the trading venue where the order is traded. Aktieinvest acts on commission, meaning as ordered by clients and on behalf of clients in return for remuneration (brokerage commission). This type of trading applies to both equities and funds.

Forwarding an order means Aktieinvest as a securities company forwards a client assignment to a third party who executes the order. We do not use this method of trading, which is why all orders executed by Aktieinvest take place directly on the trading venue of which we are a member.

Our various trading methods are described below under Handling orders.

EXECUTION FACTORS

When we execute an order for our clients, we must keep in mind that the orders are to be executed in the best possible way to comply with the execution factors, i.e. price, costs, speed of execution, likelihood of execution and settlement, order size and all of the other relevant factors in executing an order (such as market manipulation and similar).

When executing an order for retail clients we also take total costs for order execution into account, i.e. not only the direct cost of executing the transaction but also other related costs, such as remuneration of and from third parties.

SPECIFIC INSTRUCTIONS

As a client, you can give specific instructions regarding the execution of your order, such as a specific price that you accept (limit order) or the type of trading method you wish to use for the order. You must keep in mind that our standard guidelines for best order execution do not apply relating to the specific instruction. We will, however, execute the order in the best possible manner taking into account the instructions. If you place an order by telephone with our brokers, you will receive verbal information about the deviation when placing the order.

METHODS OF EXECUTION

We offer trading in equities and depository receipts, exchange-traded funds and fund units. Our trading methods are:

Stock exchange order

A stock exchange order entails trading in whole shares on a regulated marketplace (stock exchange) or multilateral trading facility (MTF). You can place orders in our trading system with direct access to the trading venue where the share is traded. You may also contact our trading desk and place a stock exchange order through a broker. You must decide yourself the price you are willing to trade for when placing an order (both online and by telephone). You can either accept a price offered in the market or opt to limit your order. The cost of placing an order is stated in our price list and is slightly higher for placing an order through a broker. The price list is available on our website under the Kundservice/Priser menu.

Information about any problems with placing orders will be presented on our website, when placing an order or in our news feed.

Fractional shares

Fractional shares is a unique trading method for Aktieinvest. Trading in fractional shares entails trading in fractional amounts of a share. Trading is not on a market but you receive a receivable against us for the fractional shares you have purchased. When the trade becomes a full share, as a client you own the shares in the same way as when you trade these on the stock exchange.

Aktieinvest purchases shares to a stock inventory from which shares are distributed to clients. When the inventory is large, i.e. when many clients sell shares, we issue a sales order in the market to reduce inventory. When many clients purchase shares, we enter the market and purchase shares on behalf of clients. As a client, you take no market risk as we guarantee the value of your holding.

The pricing of fractional shares is presented in our client contract with you. You can read the terms and conditions of the contract at any time on our website under the menu Kundservice/Blanketter och avtal. The following applies for calculating the rate used for fractional shares:

- Purchase price – the highest price paid on the relevant trading day, less 5 percent of the difference between the highest and lowest price paid on the relevant trading day.
- Selling price – the lowest price paid on the relevant trading day, plus 5 percent of the difference between the highest and lowest price paid on the relevant trading day.

Aktieinvest's savings boxes and portfolio saving are based on trading in fractional shares. More information about saving boxes and portfolio saving can be found on our website under the menu Spara/ Sparboxar och Färdiga portföljer.

Fund orders

We offer trading in funds from a large number of fund managers. Our funds are targeted at retail clients. Trading in fund orders means you place an order in an amount and obtain a corresponding share of the funds. The calculation is up to five decimal points of a fund unit. Trading is conducted via the distributor MFEX Mutual Funds Exchange AB. The NAV rate corresponds to the rate set by the fund manager at the end of the day and is published on the website. Aktieinvest receives remuneration from MFEX for mediating the fund units corresponding to a percentage of the management fee charged by the fund manager for the fund. These costs are presented on our website under the Kundservice/Priser menu.

EXECUTION VENUES

The following trading venues will be used when we execute client orders:

EXECUTION	CLASS OF	TYPE OF TRADING
NASDAQ OMX Stockholm (lists: Large, Mid and Small Cap, First North)	Shares, commercial papers, ETFs	Regulated market
Nordic Growth Market	Equities	MTF
Spotlight	Equities	MTF
SEB (Skandinaviska Enskilda Banken)	Shares (foreign)	Online trading on foreign exchanges (the list can be found under www.aktieinvest.se/Kundservice/Sortiment)
MFEX Mutual Funds Exchange (MFEX)	Funds	Fund distributor
Aktieinvest's Fondtorg	Cicero Fonder AB's funds	Fund distribution

Trading to the stock inventory uses a trading solution from Skandinaviska Enskilda Banken, which offers us direct access to a wide range of marketplaces. Aktieinvest mainly trades in foreign shares via SEB. The main rule relating to the choice of trading venue is that trading shall take place on the share's primary market. If this is not available, the trading venue offering the best conditions for the transaction should be used.

The execution venues we use are published in the share list that is available on our website under the menu Kundservice/Sortiment. The list includes distribution by security (share, ETF, commercial paper).

SELECTION OF EXECUTION VENUE

Aktieinvest has a working group (Product Group) that decides which securities are to be offered to clients for trading and also the marketplace on which these are to be traded. This choice is made on the basis of objective criteria and includes the execution factors described above.

The current choice of marketplaces made by the Product Group, and supported by management, reflects the fact that Aktieinvest's clients mainly trade in shares in the Swedish market. The choice was then to identify marketplaces for direct orders that provide the fastest and with the greatest likelihood of the best possible transaction, and Aktieinvest has accordingly become a member of Nasdaq OMX Stockholm, Nordic Growth Market and Spotlight.

Trading in fractional shares is not dependent on speed or the likelihood of the closure of a transaction as the transaction is guaranteed with the corresponding receivable against Aktieinvest. The choice of trading venue primarily relates to pricing, which is why we chose the primary market as the main choice for executing orders in foreign securities or securities that are not traded on Nasdaq OMX, Nordic Growth Market and Spotlight. Another factor is to reduce our market exposure should the security have low liquidity and also ensure that the pricing to clients regarding fractional shares is as advantageous as possible as the basis for pricing is taken from the market on which we trade the security (highest and lowest market price).

The decision to offer clients fund trading via MFEX Mutual Funds Exchange is based on a desire to offer clients a wide range of funds without giving rise to burdensome administrative proceedings for Aktieinvest. Through MFEX, we can offer our clients a wide range of funds, trading in amounts whereby even very expensive funds can be owned by clients with fewer resources, and rapid execution as we have a *single* counterparty for trading. We also have access to good administrative services via MFEX and can comply with requirements for accurate information to clients with respect to the ownership of fund units.

MANAGING ORDERS

Client orders are performed electronically on the trading venue we have chosen for execution of the order. Orders are executed chronologically in the trading system. Orders submitted through a broker are added to the trading system for chronological execution to ensure that your order is not prioritised ahead of another order.

Our brokers contact you immediately if your order needs adjusting or cancelling. Clients are informed immediately when placing telephone orders. For electronic orders, a broker will phone you and inform you of the matter and obtain a decision on what you wish to do with the order.

You receive confirmation of the order and can monitor its status in the order book. When the order is executed you receive a contract note both electronically in the transaction history of the account and also in the account statement PDF for the deposit account.

AMENDMENTS

The Product Group monitors the execution venues that we have chosen for the securities we offer. Amendments are discussed by the group and adopted by Aktieinvest's management team. Information about changes are communicated for material changes that may impact your trading with us. The information will then be provided either to your online account or sent by post. Information concerning minor changes will be communicated in newsletters on our website.

The guidelines will be revised at least annually. Material changes will be communicated in the same manner as for material changes for places of execution.

LIMITATION OF LIABILITIES

This overview is a short summary of our guidelines for best order execution. You can request the complete guidelines by contacting the company's Compliance officer at compliance@aktieinvest.se.

Revised and adopted by Aktieinvest FK AB's Board of Directors in December 2020.

Aktieinvest FK AB is a securities company, insurance broker and pension savings institute subject to the supervision of the Financial Supervisory Authority. Aktieinvest FK AB is a subsidiary of Pareto Securities AB. Remember that an investment in securities always entails risk. Past performance is no guarantee of future results. The money invested in securities may both increase and decrease in value and it is not certain that you will recoup the entire capital that you deposited. It is important to continuously monitor your holding and take action to reduce the risk of loss whenever necessary.

Aktieinvest