

Supplemental Listing Document

If you are in any doubt as to any aspect of this document, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, accountant or other professional adviser.

Application has been made to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for permission to deal in and for quotation of the Certificates (as defined below). The SGX-ST takes no responsibility for the contents of this document, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document. Admission to the Official List of the SGX-ST is not to be taken as an indication of the merits of Mirae Asset Securities (HK) Limited, the Certificates, or the Index (as defined below).

**5,000,000 European Style Cash Settled Long Certificates relating to
the S&P 500 Net Total Return Index
with a Daily Leverage of 3x**

issued by

Mirae Asset Securities (HK) Limited

(Incorporated in Hong Kong with limited liability)

Issue Price: US\$2.00 per Certificate

This document is published for the purpose of obtaining a listing of all the above certificates (the “**Certificates**”) to be issued by Mirae Asset Securities (HK) Limited (the “**Issuer**”), and is supplemental to and should be read in conjunction with a base listing document dated 23 March 2023 including such further base listing documents as may be issued from time to time (the “**Base Listing Document**”) for the purpose of giving information with regard to the Issuer and the Certificates. Information relating to the S&P 500 Net Total Return Index (the “**Index**”) is contained in this document.

This document does not constitute or form part of any offer, or invitation, to subscribe for or to sell, or solicitation of any offer to subscribe for or to purchase, Certificates or other securities of the Issuer, nor is it calculated to invite, nor does it permit the making of, offers by the public to subscribe for or purchase for cash or other consideration the Certificates or other securities of the Issuer.

Restrictions have been imposed on offers and sales of the Certificates and on distributions of documents relating thereto in Singapore, the Republic of Korea and Hong Kong (see “Placing and Sale” contained herein).

The Certificates are complex products. You should exercise caution in relation to them. Investors are warned that the price of the Certificates may fall in value as rapidly as it may rise and holders may sustain a total loss of their investment. The price of the Certificates also depends on the supply and demand for the Certificates in the market and the price at which the Certificates is trading at any time may differ from the underlying valuation of the Certificates because of market inefficiencies. It is not possible to predict the secondary market for the Certificates. Although the

Issuer and/or any of its affiliates may from time to time purchase the Certificates or sell additional Certificates on the market, the Issuer and/or any of its affiliates are not obliged to do so. Investors should also note that there are leveraged risks because the Certificates integrate a leverage mechanism and the Certificates will amplify the movements in the increase, and in the decrease, of the value of the Index, or the securities or derivatives comprised in the Index and if the investment results in a loss, any such loss will be increased by the leverage factor of the Certificates. As such, investors could lose more than they would if they had invested directly in the Index, or the securities or derivatives comprised in the Index.

The Certificates are classified as capital markets products other than prescribed capital markets products¹ and Specified Investment Products (SIPs)², and may only be sold to retail investors with enhanced safeguards, including an assessment of such investors' investment knowledge or experience.

The Certificates constitute general unsecured obligations of the Issuer and of no other person, and if you purchase the Certificates, you are relying upon the creditworthiness of the Issuer and have no rights under the Certificates against any other person.

Application has been made to the SGX-ST for permission to deal in and for quotation of the Certificates and the SGX-ST has agreed in principle to grant permission to deal in and for quotation of the Certificates. It is expected that dealings in the Certificates will commence on or about 30 March 2023.

As of the date hereof, the Issuer's long term credit rating by S&P Global Ratings is BBB-.

The Issuer is registered with the Hong Kong Securities and Futures Commission and licensed corporations (CE No: BJB333) and regulated under the Securities and Futures Ordinance for Type 1 (Dealing in Securities), Type 2 (Dealing in Futures Contracts), Type 4 (Advising on Securities), Type 6 (Advising on Corporate Finance) and Type 9 (Asset Management) activities.

29 March 2023

¹ As defined in the Securities and Futures (Capital Markets Products) Regulations 2018.

² As defined in the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products.

Subject as set out below, the Issuer accepts full responsibility for the accuracy of the information contained in this document and the Base Listing Document in relation to itself and the Certificates. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in this document and the Base Listing Document for which it accepts responsibility (subject as set out below in respect of the information contained herein with regard to the Index) is in accordance with the facts and does not omit anything likely to affect the import of such information. The information with regard to the Index as set out herein is extracted from publicly available information. The Issuer accepts responsibility only for the accurate reproduction of such information. No further or other responsibility or liability in respect of such information is accepted by the Issuer.

No person has been authorised to give any information or to make any representation other than those contained in this document in connection with the offering of the Certificates, and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer. Neither the delivery of this document nor any sale made hereunder shall under any circumstances create any implication that there has been no change in the affairs of the Issuer or its respective subsidiaries and associates since the date hereof.

This document does not constitute an offer or invitation by or on behalf of the Issuer to purchase or subscribe for any of the Certificates. The distribution of this document and the offering of the Certificates may, in certain jurisdictions, be restricted by law. The Issuer requires persons into whose possession this document comes to inform themselves of and observe all such restrictions. For a description of certain restrictions on offering and sale of the Certificates and distribution of this document, please refer to the section headed "Placing and Sale" contained herein.

The SGX-ST has made no assessment of, nor taken any responsibility for, the financial soundness of the Issuer or the merits of investing in the Certificates, nor have they verified the accuracy or the truthfulness of statements made or opinions expressed in this document.

The Issuer and/or any of its affiliates may repurchase Certificates at any time on or after the date of issue and any Certificates so repurchased may be offered from time to time in one or more transactions in the over-the-counter market or otherwise at prevailing market prices or in negotiated transactions, at the discretion of the Issuer and/or any of its affiliates. Investors should not therefore make any assumption as to the number of Certificates in issue at any time.

References in this document to the "**Conditions**" shall mean references to the Terms and Conditions of the European Style Cash Settled Long/Short Certificates contained in the Base Listing Document. Terms not defined herein shall have the meanings ascribed thereto in the Conditions.

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RISK FACTORS

The following are risk factors relating to the Certificates:

- (a) investment in Certificates involves substantial risks including market risk, liquidity risk, and the risk that the Issuer will be unable to satisfy its obligations under the Certificates. Investors should ensure that they understand the nature of all these risks before making a decision to invest in the Certificates. You should consider carefully whether Certificates are suitable for you in light of your experience, objectives, financial position and other relevant circumstances. Certificates are not suitable for inexperienced investors;
- (b) the Certificates constitute general unsecured obligations of the Issuer and of no other person. In particular, it should be noted that the Issuer may issue a large number of financial instruments, including Certificates, on a global basis and, at any given time, the financial instruments outstanding may be substantial. If you purchase the Certificates, you are relying upon the creditworthiness of the Issuer and have no rights under the Certificates against any other person;
- (c) since the Certificates relate to the level of an index, certain events relating to the Index or Index components may cause adverse movements in the value and the level of the Index or Index components, as a result of which, the Certificate Holders (as defined in the Conditions of the Certificates) may, in extreme circumstances, sustain a significant loss of their investment if the level of the Index has fallen sharply;
- (d) due to their nature, the Certificates can be volatile instruments and may be subject to considerable fluctuations in value. The price of the Certificates may fall in value as rapidly as it may rise due to, including but not limited to, variations in the frequency and magnitude of the changes in the level of the Index and options or futures relating to the Index, the time remaining to expiry, the currency exchange rates and the creditworthiness of the Issuer;
- (e) given only the futures contracts over the Index (but not the constituents of the Index) are trading during the SGX-ST trading hours, the market price of the Certificates may be affected by the price of such futures contract (which may deviate from the published levels of the Index). Consequentially the market price of the Certificates during SGX-ST trading hours may deviate from the published levels of the Index and/or the Air Bag Trigger Levels during the US trading hours on the same day;
- (f) if, whilst any of the Certificates remain unexercised, trading in the securities or derivatives relating to or constituting the Index is suspended, trading of options or futures relating to the Index or PR Index, as the case may be, on any options or futures exchanges is suspended, or options or futures generally on any options and/or futures exchanges on which options or futures relating to the Index or the PR Index are traded is suspended, or if the Index or PR Index for whatever reason is not calculated, published and disseminated, trading in the Certificates may be suspended for a similar period;
- (g) as indicated in the Conditions of the Certificates and herein, a Certificate Holder must tender a specified number of Certificates at any one time in order to exercise. Thus, Certificate Holders with fewer than the specified minimum number of Certificates in a particular series will either have to sell their Certificates or purchase additional Certificates, incurring transactions costs in each case, in order to realise their investment;
- (h) investors should note that in the event of there being a Market Disruption Event (as defined in the Conditions) determination or payment of the Cash Settlement Amount (as defined in the Conditions) may be delayed, all as more fully described in the Conditions;

- (i) the Issuer will determine the adjustment to the Cash Settlement Amount necessary to take into account any material change in the method of calculation of the Index;
- (j) certain events relating to the PR Index or the Index or PR Index components or Index components permit the Issuer to make certain determinations in respect of the PR Index or the Index or PR Index components or Index components and thus, permit the Issuer to make certain adjustments or amendments to the Conditions. Investors may refer to the Conditions 4 and 6 on pages 21 to 24 of this document for more information;
- (k) a level for the Index may be published by the index sponsor at a time when one or more securities or derivatives comprised in the Index are not trading. If this occurs on a Valuation Date or an Observation Date, as the case may be, and there is no Market Disruption Event under the terms of the relevant Certificates then the value of such securities or derivatives may not be included in the closing level of the Index. In addition, certain events relating to the Index (including a material change in the formula or the method of calculating the Index or a failure to publish the Index) permits the Issuer to determine the level of the Index on the basis of the formula or method last in effect prior to such change of formula;
- (l) the Certificates are only exercisable on the Expiry Date and may not be exercised by Certificate Holders prior to such Expiry Date. Accordingly, if on the Expiry Date the Cash Settlement Amount is zero, a Certificate Holder will lose the value of his investment;
- (m) the total return on an investment in any Certificate may be affected by the Hedging Fee Factor (as defined below), Management Fee (as defined below) and Gap Premium (as defined below);
- (n) investors holding their position beyond market close of the SGX-ST should note that they would be required to bear the annualised cost which consists of the Management Fee and Gap Premium, which are calculated daily and applied to the value of the Certificates, as well as certain costs embedded within the Leverage Strategy (as described below) including the Funding Cost (as defined below) and the Rebalancing Cost (as defined below). Due to the difference in trading hours of the SGX-ST and the Relevant Stock Exchange(s) for the Index, unless investors exit their position within the same SGX-ST trading day, they would bear the annualised costs;
- (o) investors should note that there are leveraged risks because the Certificates integrate a leverage mechanism and the Certificates will amplify the movements in the increase, and in the decrease, of the value of the securities or derivatives comprised in the Index and if the investment results in a loss, any such loss will be increased by the leverage factor of the Certificates. As such, investors could lose more than they would if they had invested directly in the securities or derivatives comprised in the Index;
- (p) when held for longer than a day, the performance of the Certificates could be more or less than the leverage factor that is embedded within the Certificates. The performance of the Certificates each day is locked in, and any subsequent returns are based on what was achieved the previous day. This process, referred to as compounding, may lead to a performance difference from 3 times the performance of the securities or derivatives comprised in the Index over a period longer than one day. This difference may be amplified in a volatile market with a sideways trend, where market movements are not clear in direction, whereby investors may sustain substantial losses;
- (q) the Index and the PR Index to which the Certificates relate are only quoted during US trading hours. This means that the Air-Bag mechanism can only be triggered when the SGX-ST is not open for trading. There is therefore a specific risk that overnight, investors in the Certificates

incur a significant or even entire loss of the amounts invested in the Certificates, without being able to exit their investments in the Certificates;

- (r) the Leverage Strategy underlying the Certificates refers to both the Index and the PR Index. Index providers generally publish several versions of the same index, with various mechanisms to take into account the impact of dividends distributed by index constituents. Under the Certificates, "PR Index" refers to a so-called "price return" version of the Index, which does not take into account the ordinary dividends distributed by the constituents of the index. The Index, on the other hand, considers a theoretical reinvestment of the dividends distributed by the Index constituents, such reinvestment being with or without taking into account a theoretical withholding tax. Although the Index and the PR Index should exhibit the same intraday performance, investors in the Certificates should note that the Issuer cannot guarantee that they will always correspond. This falls under the responsibility of the index sponsor;
- (s) investors should note that the Air Bag Mechanism (as defined below) reduces the impact on the Leverage Strategy if the PR Index falls further, but will also maintain a reduced exposure to the Index in the event the Index starts to rise after the Air Bag Mechanism is triggered, thereby reducing its ability to recoup losses;
- (t) there is no assurance that the Air Bag Mechanism will prevent investors from losing the entire value of their investment. In particular, a total loss may occur, (A) if the Index or the PR Index loses an approximately 33% or more of its value within a short period of time or (B) there is an approximately 33% or greater gap between the previous day closing level and the opening level of the Index or the PR Index the following trading day of the Relevant Stock Exchange(s) for the Index. Investors should note that the Air Bag Mechanism may only be triggered during the trading of the Relevant Stock Exchange(s) for the Index. Investors may refer to pages 39 to 40 of this document for more information;
- (u) investors should note that the Certificates are issued over an Index and/or a PR Index the constituents of which are listed on an exchange with different trading hours from the SGX-ST. There may be a risk arising from the time difference between the calculation hours of the Index and/or PR Index and the trading hours of the SGX-ST. As such, (i) the Index calculation may not be available during the trading of the Certificates on SGX-ST; (ii) Air Bag Mechanism may be triggered during the calculation hours of the Index and/or PR Index, which would not be during SGX-ST trading hours; and (iii) the trigger of an Air Bag Mechanism, when the Certificates are not open for trading, will lead to a different Leverage Strategy Closing Level, i.e. the value of the Certificates subsequently during the SGX-ST trading hours will be based on a different Leverage Strategy Closing Level reference for the purpose of the Leveraged Return calculation compared to a case where no Air Bag Mechanism would have been triggered. There is therefore a specific risk that investors in the Certificates may incur a significant or even entire loss of the amounts invested in the Certificates, without being able to exit their investments in the Certificates. Investors may refer to pages 39 to 40 of this document for more information;
- (v) certain events may, pursuant to the terms and conditions of the Certificates, trigger (i) the implementation of methods of adjustment or (ii) the early termination of the Certificates. The Issuer will give the investors reasonable notice of any early termination. If the Issuer terminates the Certificates early, then the Issuer will, if and to the extent permitted by applicable law, pay an amount to each Certificate Holder in respect of each Certificate held by such holder equal to the fair market value of the Certificate less the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Issuer in its

sole and absolute discretion. The performance of this commitment shall depend on (i) general market conditions and (ii) the liquidity conditions of the underlying instrument(s) and, as the case may be, of any other hedging transactions. Investors should note that the amount repaid by the Issuer may be less than the amount initially invested. Investors may refer to the Condition 11 on pages 26 to 27 of this document for more information;

- (w) there is no assurance that an active trading market for the Certificates will sustain throughout the life of the Certificates, or if it does sustain, it may be due to market making on the part of the Designated Market Maker. The Issuer acting through its Designated Market Maker may be the only market participant buying and selling the Certificates. Therefore, the secondary market for the Certificates may be limited and you may not be able to realise the value of the Certificates. Do note that the bid-ask spread increases with illiquidity;
- (x) in the ordinary course of their business, including without limitation, in connection with the Issuer or its appointed designated market maker's market making activities, the Issuer and any of its subsidiaries and affiliates may effect transactions for their own account or for the account of their customers and hold long or short positions in the components of the Index, or related securities or derivatives. In addition, in connection with the offering of any Certificates, the Issuer and any of its subsidiaries and affiliates may enter into one or more hedging transactions with respect to the components of the Index, or related securities or derivatives. In connection with such hedging or market-making activities or with respect to proprietary or other trading activities by the Issuer and any of its respective subsidiaries and affiliates, the Issuer and any of its respective subsidiaries and affiliates may enter into transactions in the components of the Index, or related securities or derivatives which may affect the market price, liquidity or value of the Certificates and which may affect the interests of Certificate Holders;
- (y) various potential and actual conflicts of interest may arise from the overall activities of the Issuer and/or any of its subsidiaries and affiliates.

The Issuer and any of its subsidiaries and affiliates are diversified financial institutions with relationships in countries around the world. These entities engage in a wide range of commercial and investment banking, brokerage, funds management, hedging transactions and investment and other activities for their own account or the account of others. In addition, the Issuer and any of its subsidiaries and affiliates, in connection with their other business activities, may possess or acquire material information about the securities or derivatives related to the Index, and/or the Index. Such activities and information may involve or otherwise affect issuers of the securities or derivatives related to the Index and/or the Index in a manner that may cause consequences adverse to the Certificate Holders or otherwise create conflicts of interests in connection with the issue of Certificates by the Issuer. Such actions and conflicts may include, without limitation, the exercise of voting power, the purchase and sale of securities, financial advisory relationships and exercise of creditor rights. The Issuer and any of its subsidiaries and affiliates have no obligation to disclose such information about the securities or derivatives related to the Index and/or the Index or such activities. The Issuer and any of its subsidiaries and affiliates and their officers and directors may engage in any such activities without regard to the issue of Certificates by the Issuer or the effect that such activities may directly or indirectly have on any Certificate;

- (z) legal considerations which may restrict the possibility of certain investments:

Some investors' investment activities are subject to specific laws and regulations or laws and regulations currently being considered by various authorities. All potential investors must consult their own legal advisers to check whether and to what extent (i) they can legally

purchase the Certificates, (ii) the Certificates can be used as collateral security for various forms of borrowing and (iii) if other restrictions apply to the purchase of Certificates or their use as collateral security. Financial institutions must consult their legal advisers or regulators to determine the appropriate treatment of the Certificates under any applicable risk-based capital or similar rules;

- (aa) the credit rating of the Issuer is an assessment of its ability to pay obligations, including those on the Certificates. Consequently, actual or anticipated declines in the credit rating of the Issuer may affect the market value of the Certificates;
- (bb) the Certificates are linked to an index and subject to risks broadly similar to those attending any investment in a broadly-based portfolio of assets, the risk that the general level of prices for such assets may decline. The following is a list of some of the significant risks associated with an index:
 - Historical performance of the index does not give an indication of future performance of this index. It is impossible to predict whether the value of the index will fall or rise over the term of the Certificates; and
 - The level of the index or indices may be affected by the economic, financial and political events in one or more jurisdictions, including the stock exchange(s) or quotation system(s) on which any securities or derivatives comprised in the index or indices may be traded.

The policies of the sponsor of an index with regards to additions, deletions and substitutions of the assets underlying the index and the manner in which the index sponsor takes account of certain changes affecting such assets underlying the index may affect the value of the index. The policies of an index sponsor with respect to the calculation of an index could also affect the value of the index. An index sponsor may discontinue or suspend calculation or dissemination of information relating to its index. Any such actions could affect the value of the Certificates.

In addition, indices may be subject to management fees and other fees as well as charges that are payable to the index sponsor(s) and which can reduce the settlement amount payable to holders of the Certificates. Such fees may be paid to index sponsors that are affiliates of the Issuer;

- (cc) the value of the Certificates depends on the Leverage Strategy performance built in the Certificate. The Calculation Agent will make the Leverage Strategy last closing level and a calculation tool available to the investors on a website;
- (dd) two or more risk factors may simultaneously have an effect on the value of a Certificate such that the effect of any individual risk factor may not be predicted. No assurance can be given as to the effect any combination of risk factors may have on the value of a Certificate; and
- (ee) as the Certificates are represented by a global warrant certificate which will be deposited with The Central Depository (Pte) Limited (“CDP”):
 - (i) investors should note that no definitive certificate will be issued in relation to the Certificates;
 - (ii) there will be no register of Certificate Holders and each person who is for the time being shown in the records maintained by CDP as entitled to a particular number of Certificates by way of interest (to the extent of such number) in the global warrant

certificate in respect of those Certificates represented thereby shall be treated as the holder of such number of Certificates;

- (iii) investors will need to rely on any statements received from their brokers/custodians as evidence of their interest in the Certificates; and
- (iv) notices to such Certificate Holders will be published on the web-site of the SGX-ST. Investors will need to check the web-site of the SGX-ST regularly and/or rely on their brokers/custodians to obtain such notices.

TERMS AND CONDITIONS OF THE CERTIFICATES

The following are the terms and conditions of the Certificates and should be read in conjunction with, and are qualified by reference to, the other information set out in this document and the Base Listing Document.

The Conditions are set out in the section headed “Terms and Conditions of the European Style Cash Settled Long/Short Certificates” in the Base Listing Document. For the purposes of the Conditions, the following terms shall have the following meanings:

Certificates:	5,000,000 European Style Cash Settled Long Certificates relating to the Index
ISIN and SGX Stock Code:	ISIN: HK0000922648 SGX Stock Code: PPPW
Index:	S&P 500 Net Total Return Index published on Thomson Reuters page .SPXNTR or any successor page.
Index Sponsor:	S&P Dow Jones Indices LLC
Calculation Agent:	Mirae Asset Securities (HK) Limited
PR Index:	S&P 500 Composite Stock Price Index as published on Thomson Reuters page .SPX or any successor page.
Strike Level:	Zero
Daily Leverage:	3x (within the Leverage Strategy as described below)
Notional Amount per Certificate:	USD 2.00
Management Fee (p.a.) ³ :	0.30%
Gap Premium (p.a.) ⁴ :	1.50%, is a hedging cost against extreme market movements beyond US market close on the same trading day.
Funding Cost ⁵ :	The annualised costs of funding, referencing a publicly published base rate plus spread.
Rebalancing Cost ⁵ :	The transaction costs (if applicable), computed as a function of leverage and daily performance of the Index.
Launch Date:	23 March 2023

³ Please note that the Management Fee is calculated on a 365-day basis and may be increased up to a maximum of 3% p.a. on giving one month's notice to investors. Any increase in the Management Fee will be announced on the SGXNET. Please refer to “Fees and Charges” below for further details of the fees and charges payable and the maximum of such fees as well as other ongoing expenses that may be borne by the Certificates.

⁴ Please note that the Gap Premium is calculated on a 365-day basis.

⁵ These costs are embedded within the Leverage Strategy.

Closing Date:	29 March 2023
Expected Listing Date:	30 March 2023
Last Trading Date:	The date falling 5 Business Days immediately preceding the Expiry Date, currently being 19 March 2026
Expiry Date:	The Business Day immediately following the Valuation Date, currently being 27 March 2026
Board Lot:	100 Certificates
Valuation Date:	26 March 2026 or if such day is not an Index Business Day, the immediately following Index Business Day and subject to the Market Disruption Event provisions.
Exercise:	The Certificates may only be exercised on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day, in a Board Lot or integral multiples thereof. Certificate Holders shall not be required to deliver an exercise notice. Exercise of Certificates shall be determined by whether the Cash Settlement Amount (less any Exercise Expenses) is positive. If the Cash Settlement Amount (less any Exercise Expenses) is positive, all Certificates shall be deemed to have been automatically exercised at 10:00 a.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day. The Cash Settlement Amount less the Exercise Expenses in respect of the Certificates shall be paid in the manner set out in Condition 4(c) of the Conditions. In the event the Cash Settlement Amount (less any Exercise Expenses) is zero, all Certificates shall be deemed to have expired at 10:00 a.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day, and Certificate Holders shall not be entitled to receive any payment from the Issuer in respect of the Certificates.
Cash Settlement Amount:	In respect of each Certificate, shall be an amount payable in the Settlement Currency equal to: Closing Level multiplied by the Notional Amount per Certificate Please refer to the “Information relating to the European Style Cash Settled Long Certificates” section on pages 31 to 40 of this document for examples and illustrations of the calculation of the Cash Settlement Amount.
Hedging Fee Factor:	In respect of each Certificate, shall be an amount calculated as: Product (for t from 2 to Valuation Date) of $(1 - \text{Management Fee} \times (\text{ACT}(t-1;t) \div 365)) \times (1 - \text{Gap Premium}(t-1) \times (\text{ACT}(t-1;t) \div 365))$

Where:

“t” refers to “**Observation Date**” which means each Index Business Day (subject to Market Disruption Event) from (and including) the Index Business Day immediately preceding the Expected Listing Date to the Valuation Date; and

ACT (t-1;t) means the number of calendar days between the Index Business Day immediately preceding the Observation Date (such Observation Date being noted “t-1”) (included) and the Observation Date “t” (excluded).

Please refer to the “Information relating to the European Style Cash Settled Long Certificates” section on pages 31 to 40 of this document for examples and illustrations of the calculation of the Hedging Fee Factor.

Closing Level: In respect of each Certificate, shall be an amount payable in the Settlement Currency equal to:

$$\left(\frac{\text{Final Reference Level} \times \text{Final Exchange Rate}}{\text{Initial Reference Level} \times \text{Initial Exchange Rate}} - \text{Strike Level} \right) \times \text{Hedging Fee Factor}$$

Initial Reference Level: 1,000

Final Reference Level: The closing level of the Leverage Strategy (as described below) on the Valuation Date.

The calculation of the closing level of the Leverage Strategy is set out in the “Specific Definitions relating to the Leverage Strategy” section on pages 15 to 19 below.

Initial Exchange Rate: 1

Final Exchange Rate: 1

Air Bag Mechanism: The “**Air Bag Mechanism**” refers to the mechanism built in the Leverage Strategy and which is designed to reduce the Leverage Strategy exposure to the Index during extreme market conditions. If the PR Index falls by 20% or more (“**Air Bag Trigger Level**”) during the trading day of the Relevant Stock Exchange(s) for the Index (which represents an approximately 60% loss after a 3 times leverage), the Air Bag Mechanism is triggered and the Leverage Strategy is adjusted intra-day during the trading hours of the Relevant Stock Exchange(s) for the Index. The Air Bag Mechanism reduces the impact on the Leverage Strategy if the PR Index falls further, but will also maintain a reduced exposure to the Index in the event the Index starts to rise after the Air Bag Mechanism is triggered, thereby reducing its ability to recoup losses.

The Leverage Strategy is floored at 0 and the Certificates cannot be valued below zero.

Please refer to the “Extraordinary Strategy Adjustment for Performance Reasons (“Air Bag Mechanism”)” section on pages 17 to 19 below and the “Description of Air Bag Mechanism” section on pages 37 to 38 of this document for further information of the Air Bag Mechanism.

Adjustments and Extraordinary Events:	The Issuer has the right to make adjustments to the terms of the Certificates if certain events including the following take place: if the Index or the PR Index, as the case may be, is calculated and published by a successor to the Index Sponsor, the Index or the PR Index, as the case may be, is replaced or modified or if the Index Sponsor fails to calculate and publish the Index or the PR Index on the Valuation Date (as more specifically set out in the terms and conditions of the Certificates). For the avoidance of doubt, no notice will be given if the Issuer determines that adjustments will not be made.
Index Currency:	United States Dollar (“ USD ”)
Settlement Currency:	USD
Exercise Expenses:	Certificate Holders will be required to pay all charges which are incurred in respect of the exercise of the Certificates.
Relevant Stock Exchange for the Certificates:	The Singapore Exchange Securities Trading Limited (“ SGX-ST ”)
Relevant Stock Exchange(s) for the Index:	New York Stock Exchange (“ NYSE ”) and National Association of Securities Dealers Automated Quotations (NASDAQ)
Related Exchange:	Each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for options or futures relating to the Index or the PR Index.
Business Day and Index Business Day:	<p>A “Business Day” is a day on which the SGX-ST is open for dealings in Singapore during its normal trading hours and banks are open for business in Singapore.</p> <p>An “Index Business Day” is a day on which the value of the Index and the value of the PR Index are published by the Index Sponsor or, as the case may be, the successor Index Sponsor and the Relevant Stock Exchange(s) for the Index is (are) open for dealings in the United States of America during its (their) normal trading hours.</p>
Warrant Agent:	The Central Depository (Pte) Limited (“ CDP ”)

Clearing System:	CDP
Fees and Charges:	<p>Normal transaction and brokerage fees shall apply to the trading of the Certificates on the SGX-ST. Investors should note that they may be required to pay stamp taxes or other documentary charges in accordance with the laws and practices of the country where the Certificates are transferred. Investors who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.</p> <p>Investors holding position beyond market close of the SGX-ST would also be required to bear the Management Fee and Gap Premium, which are calculated daily and applied to the value of the Certificates, as well as certain costs embedded within the Leverage Strategy including the Funding Cost and Rebalancing Cost. The Management Fee may be increased up to a maximum of 3% p.a. on giving one month's notice to investors in accordance with the terms and conditions of the Certificates. Any increase in the Management Fee will be announced on the SGXNET. Due to the difference in trading hours of the SGX-ST and the Relevant Stock Exchange(s) for the Index, unless investors exit their position within the same SGX-ST trading day, they would bear such annualised costs.</p>
Further Information:	Please refer to the website at dlc.miraeasset.hk for more information on the theoretical closing price of the Certificates on the previous trading day, the closing level of the Index on the previous trading day, the Air Bag Trigger Level for each trading day and the Management Fee and Gap Premium.

Specific Definitions relating to the Leverage Strategy

Description of the Leverage Strategy

The Leverage Strategy is designed to track a 3 times daily leveraged exposure to the Index.

At the end of each trading day of the Index, the exposure of the Leverage Strategy to the Index is reset within the Leverage Strategy in order to retain a daily leverage of 3 times the performance of the Index (excluding costs) regardless of the performance of the Index on the preceding day. This mechanism is referred to as the Daily Reset.

The Leverage Strategy incorporates an air bag mechanism which is designed to reduce exposure to the Index during extreme market conditions, as further described below.

Leverage Strategy Formula

LSL_t means, for any Observation Date(t), the Leverage Strategy Closing Level as of such day (t).

Subject to the occurrence of an Intraday Restrike Event, the Leverage Strategy Closing Level as of such Observation Date(t) is calculated in accordance with the following formulae:

On Observation Date(1):

$$LSL_1 = 1000$$

On each subsequent Observation Date(t):

$$LSL_t = \text{Max}[LSL_{t-1} \times (1 + LR_{t-1,t} - FC_{t-1,t} - RC_{t-1,t}), 0]$$

LR_{t-1,t} means the Leveraged Return of the Index between Observation Date(t-1) and Observation Date(t) closing levels, calculated as follows :

$$LR_{t-1,t} = \text{Leverage} \times \left(\frac{NTR_t}{NTR_{t-1}} - 1 \right)$$

FC_{t-1,t} means, the Funding Cost between Observation Date(t-1) (included) and Observation Date(t) (excluded) calculated as follows :

$$FC_{t-1,t} = (\text{Leverage} - 1) \times \frac{\text{Rate}_{t-1} \times \text{ACT}(t - 1, t)}{\text{DayCountBasisRate}}$$

RC_{t-1,t} means the Rebalancing Cost of the Leverage Strategy on Observation Date (t), calculated as follows :

$$RC_{t-1,t} = \text{Leverage} \times (\text{Leverage} - 1) \times \left(\left| \frac{NTR_t}{NTR_{t-1}} - 1 \right| \right) \times \text{TC}$$

TC means the Transaction Costs applicable (including Stamp Duty and any other applicable taxes, levies and costs which may be levied on the stock transactions on the Relevant Stock Exchange(s) for the Index by the applicable regulatory authorities from time to time) that are currently equal to :

0.02%

“Stamp Duty” refers to the applicable rate of stamp duty on the stock transactions in the jurisdiction of the Relevant Stock Exchange(s) for the Index, which may be changed by the applicable regulatory authorities from time to time.

Leverage 3

NTR_t means, in respect of each Observation Date(t), the Closing Level of the Index as of such Observation Date(t), subject to the adjustments and provisions of the Conditions.

Rate_t means, in respect of each Observation Date(t), a rate calculated as of such day in accordance with the following formula:

$$\text{Rate}_t = \text{CashRate}_t + \% \text{SpreadLevel}_t$$

CashRate_t means, in respect of each Observation Date(t), the US SOFR Secured Overnight Financing Rate (SOFR), as published on Bloomberg Screen SOFRRATE Index page or any successor page, being the rate as of such Observation Date (t), provided that if any of such rates is not available, then that rate shall be determined by reference to the latest available rate that was published on the relevant Bloomberg page. Upon the occurrence or likely occurrence, as determined by the Calculation Agent, of modification or cessation in the provision of SOFR, the Calculation Agent may make adjustments as it may determine appropriate to account for the relevant event or circumstance, including but not limited to using any alternative rates from such date, with or without retroactive effect as the Calculation Agent may in its sole and absolute discretion determine.

%SpreadLevel_t means the Spread Level applicable in respect of each Observation Date(t) that is equal to:
0.23%, subject to change by the Issuer on giving 10 Business Days' notice to investors via SGXNet.

ACT(t-1,t) ACT (t-1;t) means the number of calendar days between the Index Business Day immediately preceding the Observation Date (such Observation Date being noted "t-1") (included) and the Observation Date "t" (excluded).

DayCountBasisRate 365

Extraordinary Strategy Adjustment for Performance Reasons ("Air Bag Mechanism")

Extraordinary Strategy Adjustment for Performance Reasons

If the Calculation Agent determines that an Intraday Restrike Event has occurred during an Observation Date(t) (the **Intraday Restrike Date**, noted hereafter **IRD**), an adjustment (an **Extraordinary Strategy Adjustment for Performance Reasons**) shall take place during such Observation Date(t) in accordance with the following provisions.

(1) Provided the last Intraday Restrike Observation Period as of such Intraday Restrike Date does not end on the TimeReferenceClosing, the Leverage Strategy Closing Level on the Intraday Restrike Date (LSL_{IRD}) should be computed as follows :

$$LSL_{IRD} = \text{Max}[ILSL_{IR(n)} \times (1 + ILR_{IR(n),IR(C)} - IRC_{IR(n),IR(C)}), 0]$$

(2) If the last Intraday Restrike Event Observation Period on the relevant Intraday Restrike Date ends on the TimeReferenceClosing:

$$LSL_{IRD} = \text{Max}[ILSL_{IR(n)}, 0]$$

ILSL_{IR(k)} means, in respect of IR(k), the Intraday Leverage Strategy Level in accordance with the following provisions :

(1) for k = 1 :

$$ILSL_{IR(1)} = \text{Max}[LSL_{IRD-1} \times (1 + ILR_{IR(0),IR(1)} - FC_{IRD-1,IRD} - IRC_{IR(0),IR(1)}), 0]$$

(2) for $k > 1$:

$$ILSL_{IR(k)} = \text{Max}\left[ILSL_{IR(k-1)} \times (1 + ILR_{IR(k-1),IR(k)} - IRC_{IR(k-1),IR(k)}), 0\right]$$

$ILR_{IR(k-1),IR(k)}$

means the Intraday Leveraged Return between $IR(k-1)$ and $IR(k)$, calculated as follows :

$$ILR_{IR(k-1),IR(k)} = \text{Leverage} \times \left(\frac{INTR_{IR(k)}}{INTR_{IR(k-1)}} - 1 \right)$$

$IRC_{IR(k-1),IR(k)}$

means the Intraday Rebalancing Cost of the Leverage Strategy in respect of $IR(k)$ on a given Intraday Restrike Date, calculated as follows :

$$IRC_{IR(k-1),IR(k)} = \text{Leverage} \times (\text{Leverage} - 1) \times \left(\left| \frac{INTR_{IR(k)}}{INTR_{IR(k-1)}} - 1 \right| \right) \times \text{TC}$$

$INTR_{IR(k)}$

means the Intraday Reference Level in respect of $IR(k)$ computed as follows :

(1) for $k=0$

$$INTR_{IR(0)} = NTR_{IRD-1}$$

(2) for $k=1$ to n

$$INTR_{IR(k)} = NTR_{IRD-1} \times \frac{IPR_{IR(k)}}{PR_{IRD-1} - Div_{IRD}}$$

Where Div_{IRD} represents the dividend on the Intraday Restrike Date, computed as follows :

$$Div_{IRD} = PR_{IRD-1} - \frac{NTR_{IRD-1} \times PR_{IRD}}{NTR_{IRD}}$$

(3) with respect to $IR(C)$

$$INTR_{IR(C)} = NTR_{IRD}$$

$IPR_{IR(k)}$

means, in respect of $IR(k)$, the lowest level of the PR Index during the respective Intraday Restrike Observation Period, subject to the adjustments and provisions of the Conditions.

PR_{IRD}

means, in respect of an Intraday Restrike Date, the Closing Level of the PR Index as of such Intraday Restrike Date, subject to the adjustments and provisions of the Conditions.

$IR(k)$

For $k=0$, means the scheduled close for the Relevant Stock Exchange(s) for the Index (or any successor thereto) on the Observation Date immediately preceding the relevant Intraday Restrike Date;

For $k=1$ to n , means the k^{th} Intraday Restrike Event on the relevant Intraday Restrike Date.

IR(C)	means the scheduled close for the Relevant Stock Exchange(s) for the Index (or any successor thereto) on the relevant Intraday Restrike Date.
n	means the number of Intraday Restrike Events that occurred on the relevant Intraday Restrike Date.
Intraday Restrike Event	means in respect of an Observation Date(t), the decrease at any Calculation Time of the PR Index level by 20% or more compared with the relevant PR Index Reference Level as of such Calculation Time.
PR Index Reference Level	means in respect of an Observation Date(t) : (1) provided no Intraday Restrike Event has previously occurred on such Observation Date(t), the closing level of the PR Index on the immediately preceding Observation Date, subject to the adjustments and provisions of the Conditions; or (2) if k Intraday Restrike Events have occurred on the relevant Intraday Restrike Date, $IPR_{IR(k)}$.
Calculation Time	means any time between the TimeReferenceOpening and the TimeReferenceClosing, provided that the relevant data is available to enable the Calculation Agent to determine the Leverage Strategy Level.
TimeReferenceOpening	means the scheduled opening time for the Relevant Stock Exchange(s) for the Index (or any successor thereto).
TimeReferenceClosing	means the scheduled closing time for the Relevant Stock Exchange(s) for the Index (or any successor thereto).
Intraday Restrike Event Observation Period	means in respect of an Intraday Restrike Event, the period starting on and excluding the Intraday Restrike Event Time and finishing on and including the sooner between (1) the time falling 15 minutes after the Intraday Restrike Event Time and (2) the TimeReferenceClosing. Where, during such period, the Calculation Agent determines that (1) the level of the PR Index is not disseminated by the Index Sponsor or, the Index Calculation Agent, as the case may be or (2) the Relevant Stock Exchange(s) for the Index is not open for continuous trading, the Intraday Restrike Event Observation Period will be extended to the extent necessary until (1) the level of the PR Index is calculated and disseminated by the Index Sponsor or, the Index Calculation Agent, as the case may be and (2) the Relevant Stock Exchange(s) for the Index is open for continuous trading.
Intraday Restrike Event Time	means in respect of an Intraday Restrike Event, the Calculation Time on which such event occurs.

The Conditions set out in the section headed “Terms and Conditions of the European Style Cash Settled Long/Short Certificates” in the Base Listing Document are set out below. This section is qualified in its entirety by reference to the detailed information appearing elsewhere in this document which shall, to the extent so specified or to the extent inconsistent with the relevant Conditions set out below, replace or modify the relevant Conditions for the purpose of the Certificates.

TERMS AND CONDITIONS OF THE EUROPEAN STYLE CASH SETTLED LONG/SHORT CERTIFICATES

1. Form, Status, Transfer and Title

- (a) *Form.* The Certificates (which expression shall, unless the context otherwise requires, include any further certificates issued pursuant to Condition 10) are issued subject to and with the benefit of:-
- (i) a master instrument by way of deed poll (the “**Master Instrument**”) dated 23 March 2023, made by Mirae Asset Securities (HK) Limited (the “**Issuer**”); and
 - (ii) a warrant agent agreement (the “**Master Warrant Agent Agreement**” or “**Warrant Agent Agreement**”) dated any time before or on the Closing Date, made between the Issuer and the Warrant Agent for the Certificates.

Copies of the Master Instrument and the Master Warrant Agent Agreement or Warrant Agent Agreement are available for inspection at the specified office of the Warrant Agent.

The holders of the Certificates (the “**Certificate Holders**”) are entitled to the benefit of, are bound by and are deemed to have notice of all the provisions of the Master Instrument and the Master Warrant Agent Agreement or Warrant Agent Agreement.

- (b) *Status.* The Certificates constitute direct, general and unsecured obligations of the Issuer and rank, and will rank, equally among themselves and *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer (save for statutorily preferred exceptions). The Certificates provide for cash settlement on exercise.
- (c) *Transfer.* The Certificates are represented by a global warrant certificate (“**Global Warrant**”) which will be deposited with The Central Depository (Pte) Limited (“**CDP**”). Certificates in definitive form will not be issued. Transfers of Certificates may be effected only in Board Lots or integral multiples thereof. All transactions in (including transfers of) Certificates, in the open market or otherwise, must be effected through a securities account with CDP. Title will pass upon registration of the transfer in the records maintained by CDP.
- (d) *Title.* Each person who is for the time being shown in the records maintained by CDP as entitled to a particular number of Certificates shall be treated by the Issuer and the Warrant Agent as the holder and absolute owner of such number of Certificates, notwithstanding any notice to the contrary. The expression “**Certificate Holder**” shall be construed accordingly.

2. Certificate Rights and Exercise Expenses

- (a) *Certificate Rights.* Every Certificate entitles each Certificate Holder, upon due exercise and on compliance with Condition 4, to payment by the Issuer of the Cash Settlement Amount (if any) in the manner set out in Condition 4.

The “**Cash Settlement Amount**”, in respect of each Certificate, shall be an amount payable in the Settlement Currency equal to the Closing Level multiplied by the Notional Amount per Certificate.

The “**Closing Level**”, in respect of each Certificate, shall be an amount payable in the Settlement Currency equal to:

$$\left(\frac{\text{Final Reference Level} \times \text{Final Exchange Rate}}{\text{Initial Reference Level} \times \text{Initial Exchange Rate}} - \text{Strike Level} \right) \times \text{Hedging Fee Factor}$$

- (b) *Exercise Expenses.* Certificate Holders will be required to pay all charges which are incurred in respect of the exercise of the Certificates (the “**Exercise Expenses**”). An amount equivalent to the Exercise Expenses will be deducted by the Issuer from the Cash Settlement Amount in accordance with Condition 4. Notwithstanding the foregoing, the Certificate Holders shall account to the Issuer on demand for any Exercise Expenses to the extent that they were not or could not be deducted from the Cash Settlement Amount prior to the date of payment of the Cash Settlement Amount to the Certificate Holders in accordance with Condition 4.

3. Expiry Date

Unless automatically exercised in accordance with Condition 4(b), the Certificates shall be deemed to expire at 10:00 a.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day (as defined below), the immediately preceding Business Day.

4. Exercise of Certificates

- (a) *Exercise.* Certificates may only be exercised on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day, in accordance with Condition 4(b).
- (b) *Automatic Exercise.* Certificate Holders shall not be required to deliver an exercise notice. Exercise of Certificates shall be determined by the Closing Level. If the Cash Settlement Amount (less any Exercise Expenses) is positive, all Certificates shall be deemed to have been automatically exercised at 10:00 a.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day. The Cash Settlement Amount less the Exercise Expenses in respect of the Certificates shall be paid in the manner set out in Condition 4(c) below. In the event the Cash Settlement Amount (less any Exercise Expenses) is zero, all Certificates shall be deemed to have expired at 10:00 a.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day, and Certificate Holders shall not be entitled to receive any payment from the Issuer in respect of the Certificates.

- (c) *Settlement.* In respect of Certificates which are automatically exercised in accordance with Condition 4(b), the Issuer will pay to the relevant Certificate Holder the Cash Settlement Amount (if any) in the Settlement Currency. The aggregate Cash Settlement Amount (less any Exercise Expenses) shall be despatched as soon as practicable and no later than five Business Days following the Expiry Date (subject to extension upon the occurrence of a Market Disruption Event (as defined below)) by way of crossed cheque or other payment in immediately available funds drawn in favour of the Certificate Holder only (or, in the case of joint Certificate Holders, the first-named Certificate Holder) appearing in the records maintained by CDP. Any payment made pursuant to this Condition 4(c) shall be delivered at the risk and expense of the Certificate Holder and posted to the Certificate Holder's address appearing in the records maintained by CDP (or, in the case of joint Certificate Holders, to the address of the first-named Certificate Holder appearing in the records maintained by CDP). If the Cash Settlement Amount is equal to or less than the determined Exercise Expenses, no amount is payable.

If the Issuer determines, in its sole discretion, that on the Valuation Date or any Observation Date a Market Disruption Event has occurred, then that Valuation Date or Observation Date shall be postponed until the first succeeding Index Business Day (as defined below) on which there is no Market Disruption Event, unless there is a Market Disruption Event on each of the five Index Business Days immediately following the original date that, but for the Market Disruption Event, would have been a Valuation Date or an Observation Date. In that case:-

- (i) that fifth Index Business Day shall be deemed to be the Valuation Date or the Observation Date notwithstanding the Market Disruption Event; and
- (ii) the Issuer shall determine the Final Reference Level or the relevant closing level on the basis of its good faith estimate of the Final Reference Level or the relevant closing level that would have prevailed on that fifth Index Business Day but for the Market Disruption Event.

"Market Disruption Event" means the occurrence or existence of any of:-

- (A) the suspension or limitation of the trading of a material number of securities/commodities from time to time comprising the Underlying Reference Index or the PR Index, as the case may be; or
- (B) the suspension or limitation of the trading of securities/commodities (1) on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") or the Relevant Stock Exchange or (2) generally; or
- (C) the suspension or limitation of the trading of (1) options or futures relating to the Underlying Reference Index or the PR Index, as the case may be, on any options or futures exchanges or (2) options or futures generally on any options and/or futures exchanges on which options relating to the Underlying Reference Index or the PR Index, as the case may be, are traded; or
- (D) the imposition of any exchange controls in respect of any currencies involved in determining the Cash Settlement Amount; or

- (E) failure from the Index Sponsor or the Underlying Reference Index Sponsor, as the case may be, to compute, publish and disseminate the level of the Index or the PR Index or the Underlying Reference Index, as the case may be, or material limitation to access the level of the PR Index or Index or the Underlying Reference Index, as the case may be.

For the purposes of this definition, (aa) the limitation on the number of hours or days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of any exchange, and (bb) a limitation imposed on trading (including but not limited to unforeseen circumstances such as by reason of the movements in price exceeding the levels permitted by any relevant exchange or any act of God, war, riot, public disorder, explosion, terrorism or otherwise) on the relevant exchange will constitute a Market Disruption Event.

- (d) *CDP not liable.* CDP shall not be liable to any Certificate Holder with respect to any action taken or omitted to be taken by the Issuer or the Warrant Agent in connection with the exercise of the Certificates or otherwise pursuant to or in connection with these Conditions.
- (e) *Business Day.* In these Conditions, a “**Business Day**” shall be a day on which the SGX-ST is open for dealings in Singapore during its normal trading hours and banks are open for business in Singapore and an “**Index Business Day**” shall be a day on which the Leveraged Index or the Index, as the case may be, is published by the Index Sponsor or, as the case may be, the Successor Index Sponsor (as defined below) and where the Leveraged Index or the Index closes at the normal trading hours.

5. Warrant Agent

- (a) *Warrant Agent.* The Issuer reserves the right, subject to the appointment of a successor, at any time to vary or terminate the appointment of the Warrant Agent and to appoint another Warrant Agent provided that it will at all times maintain a Warrant Agent which, so long as the Certificates are listed on the SGX-ST, shall be in Singapore. Notice of any such termination or appointment and of any change in the specified office of the Warrant Agent will be given to the Certificate Holders in accordance with Condition 9.
- (b) *Agent of Issuer.* The Warrant Agent will be acting as agent of the Issuer and will not assume any obligation or duty to or any relationship of agency or trust for the Certificate Holders. All determinations and calculations by the Warrant Agent under these Conditions shall (save in the case of manifest error) be final and binding on the Issuer and the Certificate Holders.

6. Adjustments to the Leveraged Index/Underlying Reference Index/Index/PR Index

- (a) *Successor Sponsor Calculates and Reports Leveraged Index, Underlying Reference Index, Index or PR Index.* If the Leveraged Index, the Underlying Reference Index, the Index or the PR Index, as the case may be, is (i) not calculated and announced by the relevant Index Sponsor but is calculated and published by a successor to the relevant Index Sponsor (the “**Successor Index Sponsor**”) acceptable to the Issuer or (ii) replaced by a successor index using, in the determination of the Issuer, the same or a substantially similar formula for and method of calculation as used in the calculation of

the Leveraged Index, the Underlying Reference Index, the Index or the PR Index, as the case may be, then the Leveraged Index, the Underlying Reference Index, the Index or the PR Index, as the case may be, will be deemed to be the index so calculated and announced by the relevant Successor Index Sponsor or that successor index, as the case may be.

(b) *Modification and Cessation of Calculation of the Leveraged Index/Underlying Reference Index/Index/PR Index.* If:-

- (i) on or prior to the Valuation Date the Index Sponsor or (if applicable) the Successor Index Sponsor makes a material change in the formula for or the method of calculating the Leveraged Index, the Underlying Reference Index, the Index or the PR Index, as the case may be, or in any other way materially modifies the Leveraged Index, the Underlying Reference Index, the Index or the PR Index, as the case may be, (other than a modification prescribed in that formula or method to maintain the Leveraged Index, the Underlying Reference Index, the Index or the PR Index, as the case may be, in the event of changes in constituent stock, contracts or commodities and other routine events); or
- (ii) on the Valuation Date the Index Sponsor or (if applicable) the Successor Index Sponsor fails to calculate and publish the Leveraged Index, the Underlying Reference Index, the Index or the PR Index, as the case may be,

then the Issuer shall determine the Final Reference Level using, in lieu of a published level for the Leveraged Index, the Underlying Reference Index, the Index or the PR Index, as the case may be, the level for the Leveraged Index, the Underlying Reference Index, the Index or the PR Index, as the case may be, as at the Valuation Date as determined by the Issuer in accordance with the formula for and method of calculating the Leveraged Index, the Underlying Reference Index, the Index or the PR Index, as the case may be, last in effect prior to that change or failure, but using only those securities/commodities that comprised the Underlying Reference Index or the PR Index, as the case may be, immediately prior to that change or failure (other than those securities that have since ceased to be listed on the relevant exchange).

- (c) *Notice of Determinations.* All determinations made by the Issuer pursuant hereto will be conclusive and binding on the Certificate Holders. The Issuer will give, or procure that there is given, notice as soon as practicable of any determinations by publication in accordance with Condition 9. For the avoidance of doubt, no notice will be given if the Issuer determines that adjustments will not be made.

7. Purchases

The Issuer or any of its subsidiaries may at any time purchase Certificates at any price in the open market or by tender or by private treaty. Any Certificates so purchased may be held or resold or surrendered for cancellation.

8. Meetings of Certificate Holders; Modification

- (a) *Meetings of Certificate Holders.* The Master Warrant Agent Agreement or Warrant Agent Agreement contains provisions for convening meetings of the Certificate Holders

to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Master Warrant Agent Agreement or Warrant Agent Agreement) of a modification of the provisions of the Certificates or of the Master Warrant Agent Agreement or Warrant Agent Agreement.

At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the meeting is held) specifying the date, time and place of the meeting shall be given to the Certificate Holders.

Such a meeting may be convened by the Issuer or by Certificate Holders holding not less than ten per cent. of the Certificates for the time being remaining unexercised. The quorum at any such meeting for passing an Extraordinary Resolution will be two or more persons holding or representing not less than 25 per cent. of the Certificates for the time being remaining unexercised, or at any adjourned meeting, two or more persons being or representing Certificate Holders whatever the number of Certificates so held or represented.

A resolution will be an Extraordinary Resolution when it has been passed at a duly convened meeting by not less than three-quarters of the votes cast by such Certificate Holders who, being entitled to do so, vote in person or by proxy.

An Extraordinary Resolution passed at any meeting of the Certificate Holders shall be binding on all the Certificate Holders whether or not they are present at the meeting. Resolutions can be passed in writing if passed unanimously.

- (b) *Modification.* The Issuer may, without the consent of the Certificate Holders, effect (i) any modification of the provisions of the Certificates or the Master Instrument which is not materially prejudicial to the interests of the Certificate Holders or (ii) any modification of the provisions of the Certificates or the Master Instrument which is of a formal, minor or technical nature, which is made to correct an obvious error or which is necessary in order to comply with mandatory provisions of Singapore law. Any such modification shall be binding on the Certificate Holders and shall be notified to them by the Warrant Agent before the date such modification becomes effective or as soon as practicable thereafter in accordance with Condition 9.

9. Notices

- (a) *Documents.* All cheques and other documents required or permitted by these Conditions to be sent to a Certificate Holder or to which a Certificate Holder is entitled or which the Issuer shall have agreed to deliver to a Certificate Holder may be delivered by hand or sent by post addressed to the Certificate Holder at his address appearing in the records maintained by CDP or, in the case of joint Certificate Holders, addressed to the joint holder first named at his address appearing in the records maintained by CDP, and airmail post shall be used if that address is not in Singapore. All documents delivered or sent in accordance with this paragraph shall be delivered or sent at the risk of the relevant Certificate Holder.
- (b) *Notices.* All notices to Certificate Holders will be validly given if published in English on the web-site of the SGX-ST. Such notices shall be deemed to have been given on the date of the first such publication. If publication on the web-site of the SGX-ST is not

practicable, notice will be given in such other manner as the Issuer may determine. The Issuer shall, at least one month prior to the expiry of any Certificate, give notice of the date of expiry of such Certificate in the manner prescribed above.

10. Further Issues

The Issuer shall be at liberty from time to time, without the consent of the Certificate Holders, to create and issue further certificates so as to form a single series with the Certificates, subject to the approval of the SGX-ST.

11. Early Termination

- (a) *Early Termination for Illegality and Force Majeure, etc.* If the Issuer determines that a Regulatory Event (as defined below) has occurred and, for reasons beyond its control, the performance of its obligations under the Certificates has become illegal or impractical in whole or in part for any reason, or the Issuer determines that, for reasons beyond its control, it is no longer legal or practical for it to maintain its hedging arrangements with respect to the Certificates for any reason, the Issuer may in its discretion and without obligation terminate the Certificates early by giving notice to the Certificate Holders in accordance with Condition 9 and Condition 11(d).

Should any one or more of the provisions contained in the Conditions be or become invalid, the validity of the remaining provisions shall not in any way be affected thereby.

For the purposes of this Condition:

“Regulatory Event” means, following the occurrence of a Change in Law (as defined below) with respect to the Issuer and/or any of its affiliates involved in the issue of the Certificates (hereafter the **“Relevant Affiliates”** and each of the Issuer and the Relevant Affiliates, a **“Relevant Entity”**) that, after the Certificates have been issued, (i) any Relevant Entity would incur a materially increased (as compared with circumstances existing prior to such event) amount of tax, duty, liability, penalty, expense, fee, cost or regulatory capital charge however defined or collateral requirements for performing its obligations under the Certificates or hedging the Issuer’s obligations under the Certificates, including, without limitation, due to clearing requirements of, or the absence of, clearing of the transactions entered into in connection with the issue of, or hedging the Issuer’s obligation under, the Certificates, (ii) it is or will become for any Relevant Entity impracticable, impossible (in each case, after using commercially reasonable efforts), unlawful, illegal or otherwise prohibited or contrary, in whole or in part, under any law, regulation, rule, judgement, order or directive of any governmental, administrative or judicial authority, or power, applicable to such Relevant Entity (a) to hold, acquire, issue, reissue, substitute, maintain, settle, or as the case may be, guarantee, the Certificates, (b) to acquire, hold, sponsor or dispose of any asset(s) (or any interest thereof) of any other transaction(s) such Relevant Entity may use in connection with the issue of the Certificates or to hedge the Issuer’s obligations under the Certificates, (c) to perform obligations in connection with, the Certificates or any contractual arrangement entered into between the Issuer and any Relevant Affiliate (including without limitation to hedge the Issuer’s obligations under the Certificates) or (d) to hold, acquire, maintain, increase, substitute or redeem all or a substantial part of its direct or indirect shareholding in the Issuer’s capital or the

capital of any Relevant Affiliate or to directly or indirectly sponsor the Issuer or any Relevant Affiliate, or (iii) there is or may be a material adverse effect on a Relevant Entity in connection with the issue of the Certificates.

“Change in law” means (i) the adoption, enactment, promulgation, execution or ratification of any applicable new law, regulation or rule (including, without limitation, any applicable tax law, regulation or rule) after the Certificates have been issued, (ii) the implementation or application of any applicable law, regulation or rule (including, without limitation, any applicable tax law, regulation or rule) already in force when the Certificates have been issued but in respect of which the manner of its implementation or application was not known or unclear at the time, or (iii) the change of any applicable law, regulation or rule existing when the Certificates are issued, or the change in the interpretation or application or practice relating thereto, existing when the Certificates are issued of any applicable law, regulation or rule, by any competent court, tribunal, regulatory authority or any other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any additional or alternative court, tribunal, authority or entity, to that existing when the Certificates are issued).

- (b) *Early Termination for not being able to find a successor to the Index Sponsor or a successor to the Leveraged Index or the Index, as the case may be.* If (i) the Index Sponsor is not able to calculate and announce the Leveraged Index or the Index, as the case may be, and the Issuer is not able to find an acceptable successor to the Index Sponsor or (ii) the Leveraged Index or the Index, as the case may be, becomes unavailable and the Issuer is not able to find a successor to the Leveraged Index or the Index, the Issuer may at its sole discretion and without obligation terminate the Certificates in accordance with Condition 11(d).
- (c) *Early Termination for other reasons.* The Issuer reserves the right (such right to be exercised in the Issuer’s sole and unfettered discretion and without any obligation whatsoever) to terminate the Certificates in accordance with Condition 11(d) where an event or events occur which it believes in its sole discretion should, in the context of the issue of the Certificates and the obligations of the Issuer, give rise to such termination provided that such termination (i) is considered by the Issuer not to be materially prejudicial to the interests of Certificate Holders generally (without considering the circumstances of any individual Certificate Holder or the tax or other consequences of such termination in any particular jurisdiction); or (ii) is otherwise considered by the Issuer to be appropriate and such termination is approved by the SGX-ST.
- (d) *Termination.* If the Issuer terminates the Certificates early, then the Issuer will give notice to the Certificate Holders in accordance with Condition 9. The Issuer will, if and to the extent permitted by applicable law, pay an amount to each Certificate Holder in respect of each Certificate held by such holder equal to the fair market value of a Certificate notwithstanding such illegality or impracticality less the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Issuer in its sole and absolute discretion. Payment will be made in such manner as shall be notified to the Certificate Holders in accordance with Condition 9.

12. Governing Law

The Certificates, the Master Instrument and the Master Warrant Agent Agreement or Warrant Agent Agreement will be governed by and construed in accordance with Singapore law. The Issuer and each Certificate Holder (by its purchase of the Certificates) shall be deemed to have submitted for all purposes in connection with the Certificates, the Master Instrument and the Master Warrant Agent Agreement or Warrant Agent Agreement to the non-exclusive jurisdiction of the courts of Singapore.

13. Prescription

Claims against the Issuer for payment of any amount in respect of the Certificates will become void unless made within six years of the Expiry Date and, thereafter, any sums payable in respect of such Certificates shall be forfeited and shall revert to the Issuer.

14. Contracts (Rights of Third Parties) Act 2001 of Singapore

Unless otherwise provided in the Global Warrant, the Master Instrument and the Master Warrant Agent Agreement or Warrant Agent Agreement, a person who is not a party to any contracts made pursuant to the Global Warrant, the Master Instrument and the Master Warrant Agent Agreement or Warrant Agent Agreement has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any terms of such contracts. Except as expressly provided herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts.

SUMMARY OF THE ISSUE

The following is a summary of the issue and should be read in conjunction with, and is qualified by reference to, the other information set out in this document and the Base Listing Document. Terms used in this Summary are defined in the Conditions.

Issuer:	Mirae Asset Securities (HK) Limited
Index:	S&P 500 Net Total Return Index
The Certificates:	European Style Cash Settled Long Certificates relating to the Index
Number:	5,000,000 Certificates
Form:	The Certificates will be issued subject to, and with the benefit of, a master instrument by way of deed poll dated 23 March 2023 (the “ Master Instrument ”) and executed by the Issuer and a master warrant agent agreement dated 6 December 2022 (the “ Master Warrant Agent Agreement ”) and made between the Issuer and the Warrant Agent.
Cash Settlement Amount:	In respect of each Certificate, is the amount (if positive) equal to: Notional Amount per Certificate x Closing Level
Denominations:	Certificates are represented by a global warrant in respect of all the Certificates.
Exercise:	The Certificates may only be exercised on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day, in a Board Lot or integral multiples thereof. Certificate Holders will not be required to deliver an exercise notice. If the Cash Settlement Amount (less any Exercise Expenses) is positive, all Certificates will be deemed to have been automatically exercised at 10:00 a.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day. The Cash Settlement Amount less the Exercise Expenses in respect of the Certificates shall be paid in the manner set out in Condition 4(c) of the Conditions. In the event the Cash Settlement Amount (less any Exercise Expenses) is zero, all Certificates shall be deemed to have expired at 10:00 a.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day, and Certificate Holders shall not be entitled to receive any payment from the Issuer in respect of the Certificates.
Exercise and Trading Currency:	USD
Board Lot:	100 Certificates
Transfers of Certificates:	Certificates may only be transferred in Board Lots (or integral multiples thereof). All transfers in Certificates, in the open market or otherwise,

must be effected through a securities account with CDP. Title will pass upon registration of the transfer in the records of CDP.

Listing: Application has been made to the SGX-ST for permission to deal in and for quotation of the Certificates and the SGX-ST has agreed in principle to grant permission to deal in and for quotation of the Certificates. Issue of the Certificates is conditional on such listing being granted. It is expected that dealings in the Certificates on the SGX-ST will commence on or about 30 March 2023.

Governing Law: The laws of Singapore

Warrant Agent: The Central Depository (Pte) Limited
11 North Buona Vista Drive
#06-07 The Metropolis Tower 2
Singapore 138589

Further Issues: Further issues which will form a single series with the Certificates will be permitted, subject to the approval of the SGX-ST.

The above summary is qualified in its entirety by reference to the detailed information appearing elsewhere in this document and the Base Listing Document.

INFORMATION RELATING TO THE EUROPEAN STYLE CASH SETTLED LONG CERTIFICATES

What are European Style Cash Settled Long Certificates?

European style cash settled long certificates (the “**Certificates**”) are structured products relating to the S&P 500 Net Total Return Index (the “**Index**”) and the return on a Certificate is linked to the performance of the Leverage Strategy.

A) Cash Settlement Amount Payable upon the Exercise of the Certificates at Expiry

Upon the exercise of the Certificates at expiry, the Certificate Holders would be paid a Cash Settlement Amount in respect of each Certificate.

The Cash Settlement Amount, in respect of each Certificate, shall be an amount payable in the Settlement Currency equal to the Closing Level multiplied by the Notional Amount per Certificate.

The Closing Level, in respect of each Certificate, shall be an amount payable in the Settlement Currency equal to (1) divided by (2) less (3) subject to any adjustments such as (4), where:

(1) is the Final Reference Level multiplied by the Final Exchange Rate;

(2) is the Initial Reference Level multiplied by the Initial Exchange Rate;

(3) is the Strike Level; and

(4) is the Hedging Fee Factor.

If the Cash Settlement Amount (less any Exercise Expenses) is positive, all Certificates shall be deemed to have been automatically exercised and investors will receive a Cash Settlement Amount. If the Cash Settlement Amount (less any Exercise Expenses) is zero, all Certificates shall be deemed to have expired. Please refer to the section headed “Terms and Conditions of the European Style Cash Settled Long/Short Certificates” for further details on the calculation of the Cash Settlement Amount.

The Certificates are only suitable for investors who believe that the level of the Index will increase and are seeking short-term leveraged exposure to the Index.

B) Trading the Certificates before Expiry

If the Certificate Holders want to cash out their investments in the Certificates before the expiry of the Certificates, they may sell the Certificates in the secondary market during the life of the Certificates, and would be subject to the following fees and charges:

- (i) For Certificate Holders who trade the Certificates intraday: shall pay normal transaction and brokerage fees for the trading of the Certificates on the SGX-ST, and may be required to pay stamp taxes or other documentary charges in accordance with the laws and practices of the country where the Certificates are transferred; and
- (ii) For Certificate Holders who hold the Certificates beyond market close of the SGX-ST: in addition to the normal transaction and brokerage fees and applicable stamp taxes, would also be required to bear the Management Fee and Gap Premium as well as certain costs embedded within the Leverage Strategy including the Funding Cost and Rebalancing Cost. Due to the difference in trading hours of the SGX-ST and the Relevant Stock Exchange(s) for the Index, unless investors exit their position within the same SGX-ST trading day, they would bear the annualised costs.

Illustration of the Calculation of Hedging Fee Factor

Hedging Fee Factor	=	Product of Daily Fees		
Daily Fee	=	Daily Management Fee Adjustment	x	Daily Gap Premium Adjustment
	=	1 - Management Fee x ACT(t-1;t) / 365	x	1 - Gap Premium Fee x ACT(t-1;t) / 365

Illustration of the Calculation of Cash Settlement Amount

Cash Settlement Amount = Final Value of Certificates - Strike Level (i.e. zero for all Certificates)
 Leverage Strategy Daily Performance = Leverage Strategy Closing Level on Business Day (t) / Leverage Strategy Closing Level on Business Day (t-1)

Value of Certificates	=	<table border="1"> <tr><td>Observation Date(t) = 0</td></tr> <tr><td>Notional Amount</td></tr> </table>	Observation Date(t) = 0	Notional Amount	x	<table border="1"> <tr><td>Observation Date(t) = 1</td></tr> <tr><td>Leverage Strategy Daily Performance x Daily Fees</td></tr> </table>	Observation Date(t) = 1	Leverage Strategy Daily Performance x Daily Fees	x ... x	<table border="1"> <tr><td>Observation Date(t) = i</td></tr> <tr><td>Leverage Strategy Daily Performance x Daily Fees</td></tr> </table>	Observation Date(t) = i	Leverage Strategy Daily Performance x Daily Fees
	Observation Date(t) = 0											
	Notional Amount											
Observation Date(t) = 1												
Leverage Strategy Daily Performance x Daily Fees												
Observation Date(t) = i												
Leverage Strategy Daily Performance x Daily Fees												
=	<table border="1"> <tr><td>Observation Date(t) = 0</td></tr> <tr><td>Notional Amount</td></tr> </table>	Observation Date(t) = 0	Notional Amount	x	<table border="1"> <tr><td>Product of the Daily Leverage Strategy Performance</td></tr> <tr><td>Leverage Strategy Daily Performance x Leverage Strategy Daily Performance</td></tr> </table>	Product of the Daily Leverage Strategy Performance	Leverage Strategy Daily Performance x Leverage Strategy Daily Performance	x	<table border="1"> <tr><td>Product of the Daily Fees</td></tr> <tr><td>Daily Fees x Daily Fees</td></tr> </table>	Product of the Daily Fees	Daily Fees x Daily Fees	
Observation Date(t) = 0												
Notional Amount												
Product of the Daily Leverage Strategy Performance												
Leverage Strategy Daily Performance x Leverage Strategy Daily Performance												
Product of the Daily Fees												
Daily Fees x Daily Fees												
=	<table border="1"> <tr><td>Observation Date(t) = 0</td></tr> <tr><td>Notional Amount</td></tr> </table>	Observation Date(t) = 0	Notional Amount	x	<table border="1"> <tr><td>Final Reference Level x Final Exchange Rate</td></tr> <tr><td>Initial Reference Level x Initial Exchange Rate</td></tr> </table>	Final Reference Level x Final Exchange Rate	Initial Reference Level x Initial Exchange Rate	x	<table border="1"> <tr><td>Hedging Fee Factor</td></tr> </table>	Hedging Fee Factor		
Observation Date(t) = 0												
Notional Amount												
Final Reference Level x Final Exchange Rate												
Initial Reference Level x Initial Exchange Rate												
Hedging Fee Factor												

Illustration of the applicable fees and charges for an intraday trading scenario

Investors who trade the Certificate intraday within SGX-ST trading hours will not bear any Hedging Fee since the Hedging Fee is implemented overnight in the price of the Certificate. Investors will only need to consider bid/ask spread costs, which are the difference between the price at which the Designated Market Maker purchases (bid) and sells (ask) the Certificate at any point of time.

Example of Calculation of Hedging Fee Factor and Cash Settlement Amount

Please note that the example below is purely hypothetical. The purpose is to show how the Certificates work, and we advise that you must not rely on this example as any indication of the actual return or payout. The example also assumes a product which expires 13 days after listing date, to illustrate the daily calculation of price, costs and fees from listing date to expiry date.

Assuming an investor purchases the following Certificates at the Issue Price:

Index: S&P 500 Net Total Return Index
 Expected Listing Date: 2023-03-30

Expiry Date:	2023-04-12
Initial Reference Level:	1,000
Initial Exchange Rate:	1
Final Reference Level:	1,200
Final Exchange Rate:	1
Issue Price:	2.00 USD
Notional Amount per Certificate:	2.00 USD
Management Fee (p.a.):	0.30%
Gap Premium (p.a.):	1.50%
Strike Level:	Zero

Hedging Fee Factor

Hedging Fee Factor on the nth Index Business Day after issuance of Certificate ("HFF (n)") is calculated as follows

$$HFF(n) = HFF(n-1) \times \left(1 - \text{Management Fee} \times \frac{ACT(t-1;t)}{365}\right) \times \left(1 - \text{Gap Premium} \times \frac{ACT(t-1;t)}{365}\right)$$

Please see below for calculation examples.

$$HFF(0) = 100\%$$

On Next Calendar Day if it is also an Index Business Day

$$HFF(1) = HFF(0) \times \left(1 - \text{Management Fee} \times \frac{ACT(t-1;t)}{365}\right) \times \left(1 - \text{Gap Premium} \times \frac{ACT(t-1;t)}{365}\right)$$

$$HFF(1) = 100\% \times \left(1 - 0.30\% \times \frac{1}{365}\right) \times \left(1 - 1.50\% \times \frac{1}{365}\right)$$

$$HFF(1) = 100\% \times 99.9992\% \times 99.9959\% \approx 99.9951\%$$

If 2nd Index Business Day falls 3 Calendar Days after 1st Index Business Day

$$HFF(2) = HFF(1) \times \left(1 - \text{Management Fee} \times \frac{ACT(t-1;t)}{365}\right) \times \left(1 - \text{Gap Premium} \times \frac{ACT(t-1;t)}{365}\right)$$

$$HFF(2) = 99.9951\% \times \left(1 - 0.30\% \times \frac{3}{365}\right) \times \left(1 - 1.50\% \times \frac{3}{365}\right)$$

$$HFF(2) = 99.9951\% \times 99.9975\% \times 99.9877\% \approx 99.9803\%$$

Date	HFF	ACT(t-1;t)	Daily Fees
2023-03-30	100.0000%	-	-
2023-03-31	99.9951%	1	0.0049315%
2023-04-03	99.9803%	3	0.0147935%
2023-04-04	99.9753%	1	0.0049305%
2023-04-05	99.9704%	1	0.0049303%
2023-04-06	99.9655%	1	0.0049300%
2023-04-10	99.9458%	4	0.0197187%
2023-04-11	99.9408%	1	0.0049288%
2023-04-12	99.9359%	1	0.0049286%

Cash Settlement Amount

In this example, the Closing Level and the Cash Settlement Amount would be computed as follows:

Closing Level

= [(Final Reference Level x Final Exchange Rate) / (Initial Reference Level x Initial Exchange Rate) – Strike Level] x Hedging Fee Factor

= [(1200 x 1) / (1000 x 1) – 0] x 99.9359% = 119.92%

Cash Settlement Amount

= Closing Level x Notional Amount per Certificate

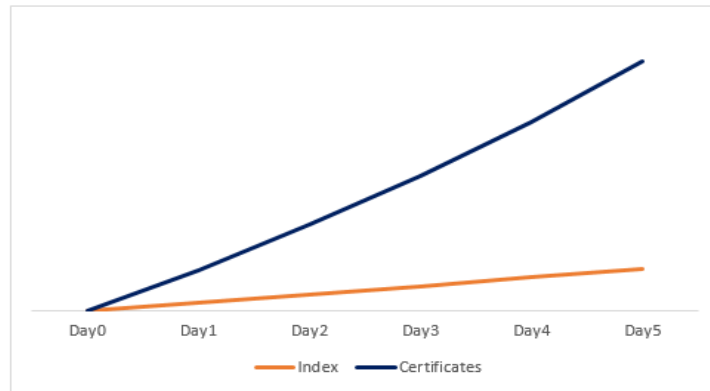
= 119.92% x 2.00 USD = **2.3985 USD**

Illustration on how returns and losses can occur under different scenarios

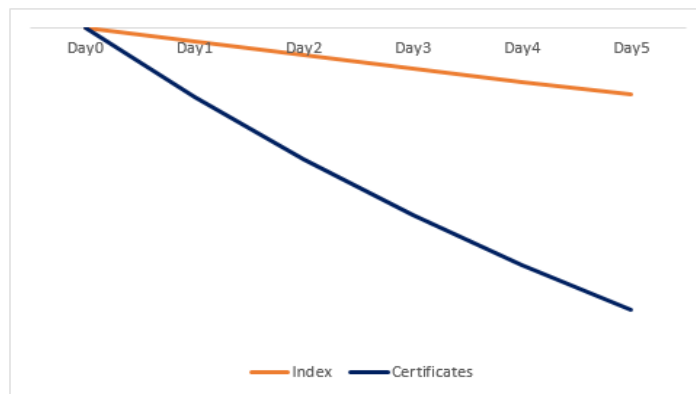
The examples are purely hypothetical and do not take fees and charges payable by investors into consideration. The examples highlight the effect of the Index performance on the value of the Certificates and do not take into account the possible influence of fees or any other market parameters.

1. Illustrative examples

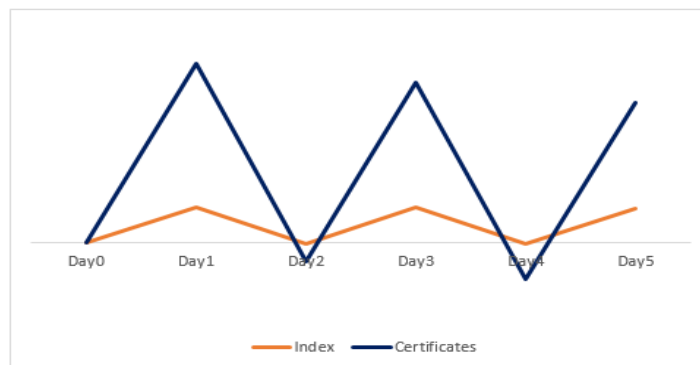
Scenario 1 – Upward Trend (during US trading hours)



Scenario 2 – Downward Trend (during US trading hours)



Scenario 3 – Volatile Market (during US trading hours)



2. Numerical Examples

Scenario 1 – Upward Trend (during US trading hours)

	Index					
	Day 0	Day 1	Day 2	Day 3	Day 4	Day 5
Daily return	0.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Value at end of trading day (US)	10000.0	10200.0	10404.0	10612.1	10824.3	11040.8
Accumulated Return	0%	2.0%	4.0%	6.1%	8.2%	10.4%

	Value of the Certificates					
	Day 0	Day 1	Day 2	Day 3	Day 4	Day 5
Daily return	0.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Value at end of trading day (US)	2.00	2.12	2.25	2.38	2.52	2.68
Accumulated Return	0%	6.0%	12.4%	19.1%	26.2%	33.8%

Scenario 2 – Downward Trend (during US trading hours)

	Index					
	Day 0	Day 1	Day 2	Day 3	Day 4	Day 5
Daily return	0.0%	-2.0%	-2.0%	-2.0%	-2.0%	-2.0%
Value at end of trading day (US)	10000.0	9800.0	9604.0	9411.9	9223.7	9039.2
Accumulated Return	0%	-2.0%	-4.0%	-5.9%	-7.8%	-9.6%

	Value of the Certificates					
	Day 0	Day 1	Day 2	Day 3	Day 4	Day 5
Daily return	0.0%	-6.0%	-6.0%	-6.0%	-6.0%	-6.0%
Value at end of trading day (US)	2.00	1.88	1.77	1.66	1.56	1.47
Accumulated Return	0%	-6.0%	-11.6%	-16.9%	-21.9%	-26.6%

Scenario 3 – Volatile Market (during US trading hours)

	Index					
	Day 0	Day 1	Day 2	Day 3	Day 4	Day 5
Daily return	0.0%	-2.0%	2.0%	-2.0%	2.0%	-2.0%
Value at end of trading day (US)	10000.0	9800.0	9996.0	9796.1	9992.0	9792.2
Accumulated Return	0%	-2.0%	0.0%	-2.0%	-0.1%	-2.1%

	Value of the Certificates					
	Day 0	Day 1	Day 2	Day 3	Day 4	Day 5
Daily return	0.0%	-6.0%	6.0%	-6.0%	6.0%	-6.0%
Value at end of trading day (US)	2.00	1.88	1.99	1.87	1.99	1.87
Accumulated Return	0%	-6.0%	-0.4%	-6.3%	-0.7%	-6.7%

Description of Air Bag Mechanism

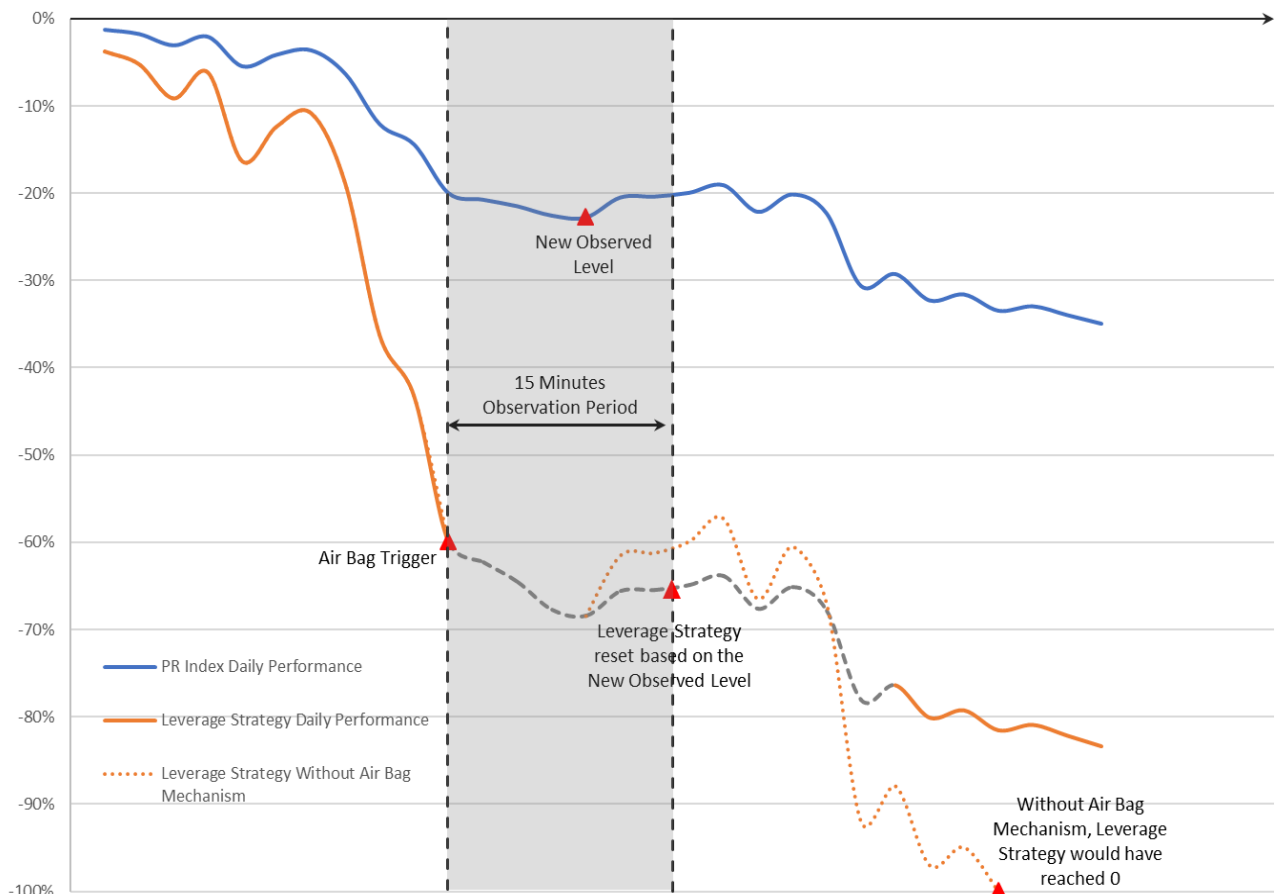
The Certificates integrate an “Air Bag Mechanism” which is designed to reduce exposure to the Index during extreme market conditions.

When the Air Bag triggers, the following events occur:

- Observation Period: during 15 minutes after the Air Bag trigger, the level of the Index is observed and its minimum level is recorded; and thereafter
- Reset Period: the Leverage Strategy is reset using the minimum level of the Index during the Observation Period as the New Observed Level. The New Observed Level replaces the last closing level of the Index in order to compute the performance of the Leverage Strategy after the reset.

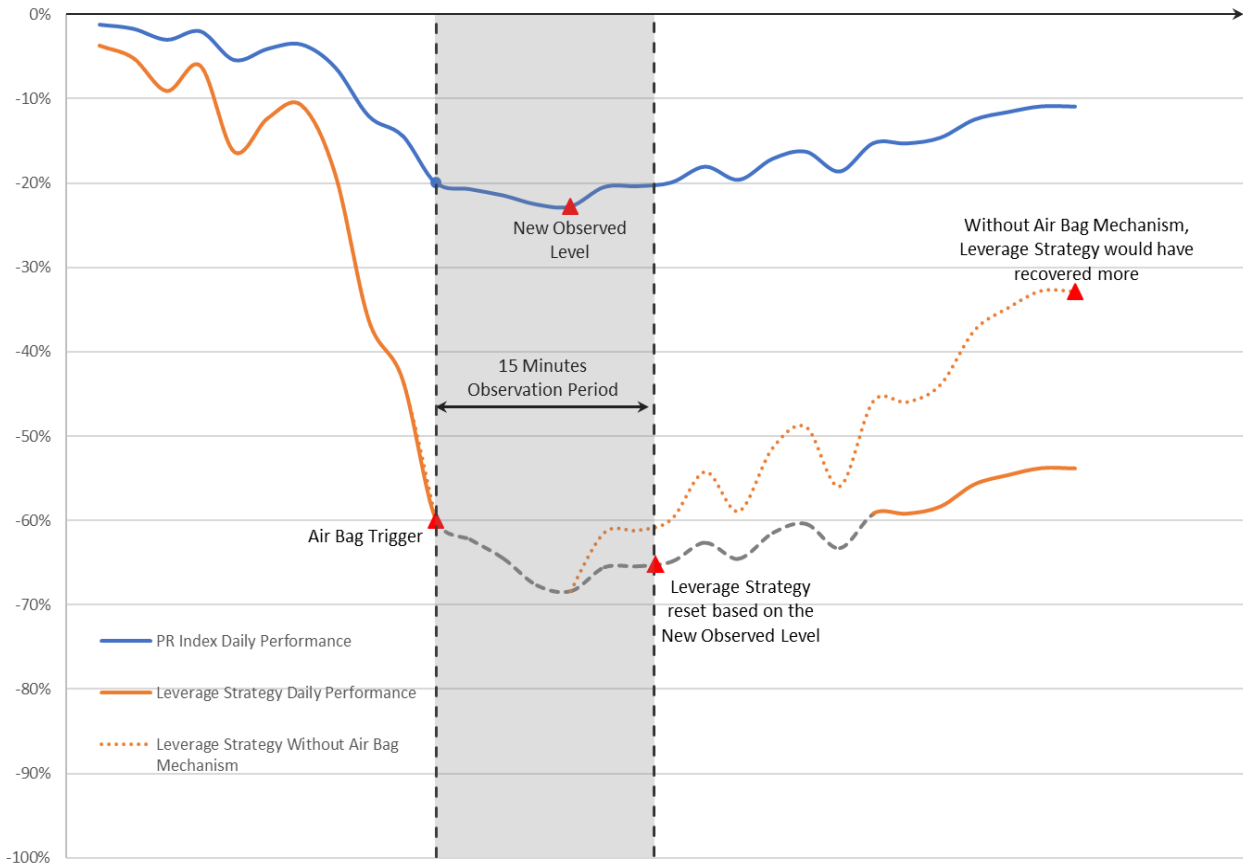
Illustrative examples of the Air Bag Mechanism⁶

Scenario 1 – Downward Trend after Air Bag trigger (during US trading hours)

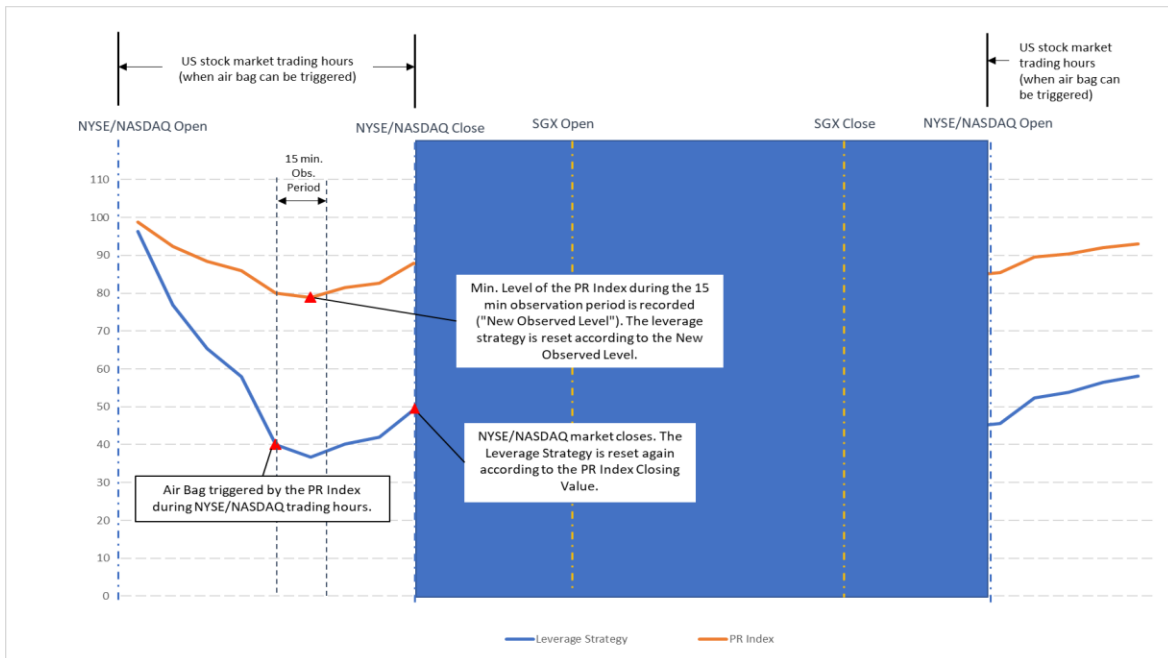


⁶ The illustrative examples are not exhaustive. The illustrative examples above are designed to illustrate the impact of the Air Bag Mechanism on the assumption that there will be a residual value in the Certificates following the Air Bag triggers. Please refer to “Scenarios where the investor may lose the entire value of the investment” on pages 39 to 40 on hypothetical scenarios when investors may lose their entire value of the investment.

Scenario 2 – Upward Trend after Air Bag trigger (during US trading hours)



- **The Air Bag Mechanism can only be triggered during trading hours of the Relevant Stock Exchange(s) for the Index**



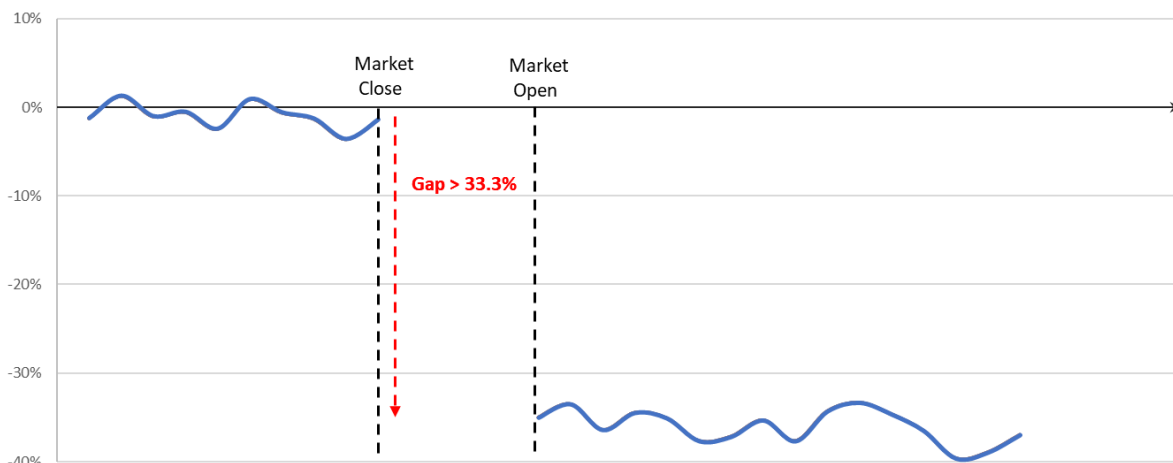
Scenarios where the investor may lose the entire value of the investment

The scenarios below are purely hypothetical and do not take fees and charges payable by investors into consideration. The scenarios highlight cases where the Certificates may lose 100% of their value.

Scenario 1 – Fall of the Index or the PR Index outside of US trading hours

On any business day, the opening level of the Index or the PR Index may be higher or lower than the closing level on the previous trading day of the Relevant Stock Exchange(s) for the Index. The difference between the previous closing level and the opening level of the Index or the PR Index is termed a “gap”. If the opening level of the Index or the PR Index is approximately 33% or more below the closing level on the previous trading day of the Relevant Stock Exchange(s) for the Index, the Air Bag Mechanism may only be triggered during the trading of the Relevant Stock Exchange(s) for the Index, and the Certificates would lose their entire value in such event. In such case, as the Certificates became valueless during the US trading hours, at subsequent SGX-ST open, the DMM may not provide any quotation on the Certificates and the Issuer may apply to suspend trading of the Certificates.

Index Performance

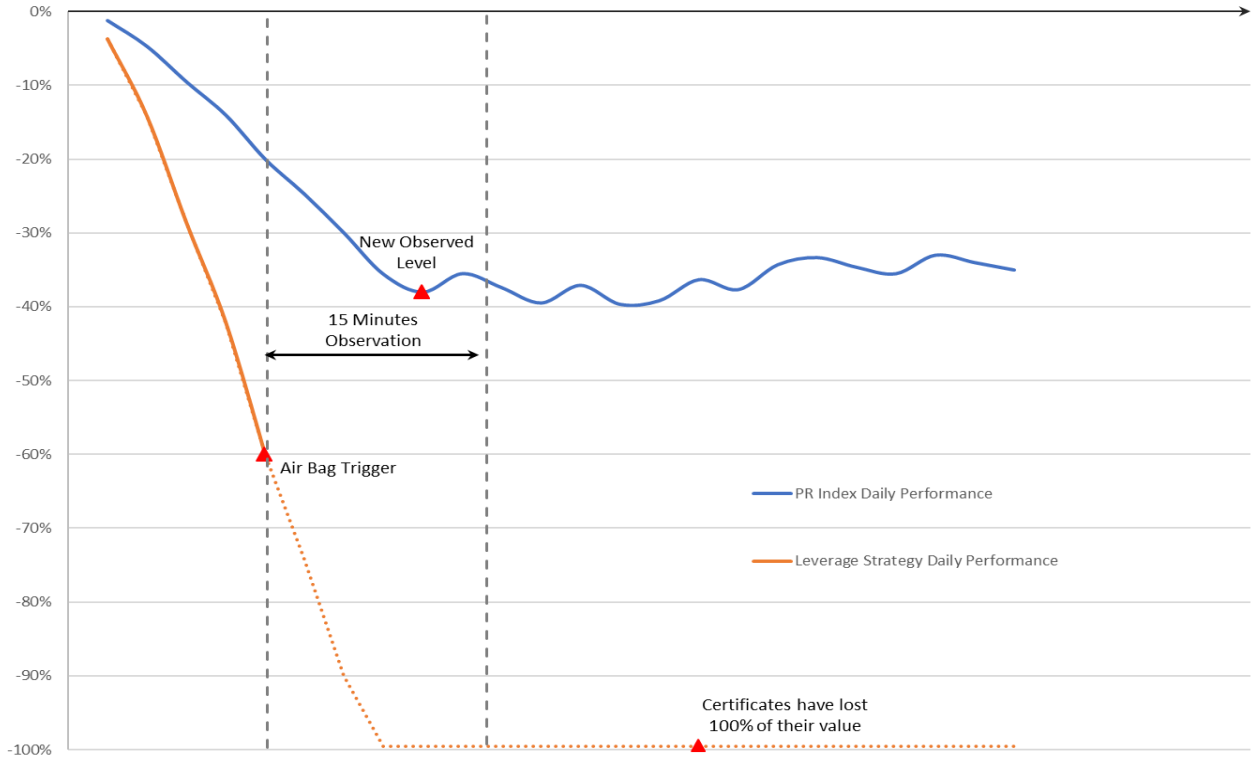


DLC Performance



Scenario 2 – Sharp intraday fall of the Index or the PR Index during US trading hours

Although the Air Bag Mechanism is designed to reduce the exposure to the Index or the PR Index during extreme market conditions, the Certificates can lose 100% of their value in the event the Index or the PR Index loses approximately 33% or more of its value within a short period of time. The Certificates would lose their entire value in such event. In such case, as the Certificates became valueless during the US trading hours, at subsequent SGX-ST open, the DMM may not provide any quotation on the Certificates and the Issuer may apply to suspend trading of the Certificates.



INFORMATION RELATING TO THE INDEX

All information contained in this document regarding the Index is derived from publicly available information which appears on the web-site of S&P Dow Jones Indices LLC at <https://us.spindices.com/>. The Issuer has not independently verified any of such information.

Description of the Index

The S&P 500 Net Total Return Index is a float-adjusted market capitalisation-weighted index, published since 1957, of prices of 500 large-cap common stocks actively traded in the United States. The stocks included in the S&P 500 Index are those of large publicly held companies that trade on either of the two largest American stock market companies (the NYSE Euronext and the NASDAQ OMX). The Index reinvests regular cash dividends at the close on the ex-date after the deduction of applicable withholding taxes. Additional information on the Index, its composition, calculation and rules for periodic review and rebalancing and on the general methodology behind the Index can be found on <https://us.spindices.com>.

Disclaimer of the Index Sponsor

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INFORMATION RELATING TO THE DESIGNATED MARKET MAKER

Mirae Asset Securities (HK) Limited has been appointed as the designated market maker (“**DMM**”) for the Certificates. The DMM will provide competitive buy and sell quotes for the Certificates continuously during the trading hours of the SGX-ST on the following basis:

- (a) Maximum bid and offer spread : (i) when the best bid price of the Certificate is US\$10 and below: 10 ticks or US\$0.20 whichever is greater; and
(ii) when the best bid price of the Certificate is above US\$10: 5% of the best bid price of the Certificate.
- (b) Minimum quantity subject to bid and offer spread : 10,000 Certificates
- (c) Last Trading Day for Market Making : The date falling 5 Business Days immediately preceding the Expiry Date

In addition, the DMM may not provide a quotation in the following circumstances:

- (i) during the pre-market opening and five minutes following the opening of the SGX-ST on any trading day;
- (ii) if the Certificates are valueless (where the Issuer’s bid price is below the minimum bid size for such securities as prescribed by the SGX-ST);
- (iii) when trading in the shares or securities relating to or constituting the Index is suspended or limited in a material way for any reason (including price quote limits activated by the Relevant Stock Exchange(s) for the Index or otherwise⁷), for the avoidance of doubt, the DMM is not obliged to provide quotations for the Certificates at any time when the shares or securities relating to or constituting the Index are not traded for any reason during the last trading session of the Relevant Stock Exchange(s) for the Index;
- (iv) when trading of options or futures relating to the Index or PR Index on any Related Exchange is suspended or limited in a material way for any reason (including price quote limits activated by the Related Exchange on such options or futures or otherwise);
- (v) where the Certificates are suspended from trading for any reason including, but without limitation, as a result of trading in the options or futures relating to the Index or PR Index on any Related Exchange being suspended, or options or futures generally on any Related Exchange being suspended;
- (vi) market disruption events, including, without limitation, (i) any suspension of or limitation imposed on trading (including but not limited to unforeseen circumstances such as by reason of movements in price exceeding limits permitted by the SGX-ST or the Relevant Stock Exchange(s) for the Index⁷ or any Related Exchange on options or futures relating to the Index or the PR Index, or any act of God, war, riot, public disorder, explosion, terrorism or otherwise)

⁷ Price quote limits activated by the Relevant Stock Exchange(s) for the Index are not applicable to the market making of the Certificates (as defined herein).

in securities or derivatives relating to or constituting the Index, options or futures relating to the Index or PR Index on any Related Exchange and (ii) any failure from the Index Sponsor to compute, publish and disseminate the level of the Index or the PR Index, or material limitation to access the level of the PR Index or Index, as the case may be;

- (vii) where the Issuer or the DMM faces technical problems affecting the ability of the DMM to provide bids and offer quotations;
- (viii) where the ability of the Issuer to source a hedge or unwind an existing hedge, as determined by the Issuer in good faith, is materially affected by the prevailing market conditions, and the Issuer informs the SGX-ST of its inability to do so as soon as practicable;
- (ix) in cases where the Issuer has no Certificates to sell, then the DMM will only provide the bid price;
- (x) if the SGX-ST, the Relevant Stock Exchange(s) for the Index or any Related Exchange experiences exceptional price movement and volatility; and
- (xi) when it is a public holiday in Singapore and/or the United States and/or the SGX-ST and/or the Relevant Stock Exchange(s) for the Index is not open for dealings.

The last trading day on which the DMM will provide competitive quotations for the Certificates would be the fifth Business Day immediately preceding the Expiry Date.

SUPPLEMENTAL GENERAL INFORMATION

The information set out herein is supplemental to, and should be read in conjunction with, the information set out on page 59 of the Base Listing Document.

1. Save as disclosed in this document and the Base Listing Document, the Issuer is not involved in any legal or arbitration proceedings (including any proceedings which are pending or threatened of which the Issuer is aware) which may have or have had in the previous 12 months a significant effect on the financial position of the Issuer in the context of the issuance of the Certificates.
2. Settlement of trades done on a normal “ready basis” on the SGX-ST generally take place on the second Business Day following the transaction. Dealing in the Certificates will take place in Board Lots in United States Dollar. For further details on the transfer of Certificates and their exercise, please refer to the section headed “Summary of the Issue” above.
3. It is not the current intention of the Issuer to apply for a listing of the Certificates on any stock exchange other than the SGX-ST.
4. Save as disclosed in the Base Listing Document and herein, there has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2022, in the context of the issuance of Certificates hereunder.
5. The following contracts, relating to the issue of the Certificates, have been or will be entered into by the Issuer and may be material to the issue of the Certificates:
 - (a) the Master Instrument; and
 - (b) the Master Warrant Agent Agreement.

None of the directors of the Issuer has any direct or indirect interest in any of the above contracts.

6. The reports of the Issuer’s Auditor included in this document were not prepared exclusively for incorporation into this document.

The Auditor of the Issuer has no shareholding in the Issuer or any of its subsidiaries, nor does it have the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities of the Issuer or any of its subsidiaries.

7. The Issuer has appropriate risk management capabilities to manage the issue of the Certificates.
8. Mirae Asset Securities (Singapore) Pte. Ltd., currently at Six Battery Road, #11-01, Singapore 049909, has been authorised to accept, on behalf of the Issuer, service of process and any other notices required to be served on the Issuer. Any notices required to be served on the Issuer should be sent to Mirae Asset Securities (Singapore) Pte. Ltd. at the above address for the attention of Mirae Asset Securities (HK) Ltd. Legal Department.
9. Copies of the following documents may be inspected during usual business hours on any weekday (Saturdays, Sundays and holidays excepted) at the office of Mirae Asset Securities (Singapore) Pte. Ltd. at Six Battery Road, #11-01, Singapore 049909, during the period of 14 days from the date of this document:

- (a) the Memorandum and Articles of Association of the Issuer;
- (b) the latest financial reports (including the notes thereto) of the Issuer;
- (c) the Base Listing Document; and
- (d) this document.

PLACING AND SALE

General

No action has been or will be taken by the Issuer that would permit a public offering of the Certificates or possession or distribution of any offering material in relation to the Certificates in any jurisdiction where action for that purpose is required. No offers, sales or deliveries of any Certificates, or distribution of any offering material relating to the Certificates may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws or regulations and will not impose any obligation on the Issuer. In the event that the Issuer contemplates a placing, placing fees may be payable in connection with the issue and the Issuer may at its discretion allow discounts to placees.

Each Certificate Holder undertakes that it will inform any subsequent purchaser of the terms and conditions of the Certificates and all such subsequent purchasers as may purchase such securities from time to time shall be deemed to be a Certificate Holder for the purposes of the Certificates and shall be bound by the terms and conditions of the Certificates.

Singapore

This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Certificates may not be circulated or distributed, nor may Certificates be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than pursuant to, and in accordance with the conditions of, any applicable provision of the Securities and Futures Act 2001 of Singapore.

Republic of Korea

Each dealer represents and agrees, and each further dealer appointed in respect of the Certificates will be required to represent and agree that, it has not offered, sold or otherwise made available and will not offer, sell, or otherwise make available any Certificates which are the subject of the offering as contemplated by this document to any ordinary investor whose investment tendency is not appropriate for the Certificates in accordance with Subsection 2 of Financial Investment Services and Capital Markets Act of the Republic of Korea.

Hong Kong

Each dealer has represented and agreed, and each further dealer appointed in respect of the Certificates and each other purchaser will be required to represent and agree, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Certificates (except for Certificates which are a "structured product" as defined in the Securities and Futures Ordinance (Cap.571) of Hong Kong ("SFO")) other than (i) to "professional investors" as defined in the SFO and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus", as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong ("CWUMPO") or which do not constitute an offer to the public within the meaning of the CWUMPO; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Certificates, which is directed at, or the

contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Certificates which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

REGISTERED OFFICE OF THE ISSUER

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