

J.P.Morgan

Dear Sir/Madam,

Notification of reliance on Australian Securities and Investments Commission (“ASIC”) Class Order licensing relief for foreign financial service providers and privacy and pre-hedging disclosures

As a global financial services firm J.P. Morgan offers to clients in Australia a range of services including, but not limited to, Banking, Markets, Securities Services, and Asset and Wealth Management, through a number of entities. During the course of your relationship with the firm, the J.P. Morgan entity providing services to you will depend on the product or service you require. While you may not have a relationship with some of the entities within the J.P. Morgan franchise, we are required to ensure you are aware of their operations.

This letter is for notification purposes only and requires no action on your part.

Licensing Relief

Under Australian licensing requirements, the provision of financial services in Australia requires financial service providers, such as J.P. Morgan, to hold an Australian Financial Services Licence (“AFSL”), unless an exemption applies.

The purpose of this letter is to notify you, and any client you act for, that the J.P. Morgan entities listed below are exempt¹ from the requirement to hold an AFSL under the *Corporations Act 2001* of Australia (the “Corporations Act”) in respect of the financial service(s) they provide to you and are regulated as follows:

1. J.P. Morgan Securities (Asia Pacific) Limited² and JPMorgan Funds (Asia) Limited are regulated by the Hong Kong Securities and Futures Commission under the laws of Hong Kong, which differ from Australian laws.
2. J.P. Morgan Securities LLC and J.P. Morgan Investment Management Inc. are regulated by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, and the U.S. Commodity Futures Trading Commission under the laws of the United States of America, which differ from Australian laws.
3. J.P. Morgan Securities plc² is authorised by the Prudential Regulation Authority (“PRA”) and regulated by the Financial Conduct Authority and the PRA under the laws of United Kingdom, which differ from Australian laws.
4. J.P. Morgan Markets Limited and JPMorgan Asset Management (UK) Limited are authorised and regulated by the Financial Conduct Authority under the laws of United Kingdom, which differ from Australian laws.
5. JPMorgan Asset Management (Singapore) Limited, J.P. Morgan Securities Asia Private Limited and J.P. Morgan Securities Singapore Private Limited are regulated by the Monetary Authority of Singapore under the laws of Singapore, which differ from Australian laws.

¹ The legislative arrangements for the licensing exemption are scheduled to expire on 31 March 2027 which may necessitate a change to the financial services provided to you by the J.P. Morgan entity or entities listed above. Further communication will be provided where there are any legislative changes that may impact the financial services that are or can be provided to you.

² Among other activities, please note that sales and execution services for cash equities trades on Asian markets are provided to Australian clients by either J.P. Morgan Securities plc or J.P. Morgan Securities (Asia Pacific) Limited.

6. JPMorgan Asset Management (Europe) S.a.r.l is regulated by the Commission de Surveillance du Secteur Financier (the Commission for the Supervision of the Financial Sector) under the laws of Luxembourg, which differ from Australian laws.
7. J.P. Morgan SE is regulated by BaFin under the laws of Germany, which differ from Australian laws.

J.P. Morgan understands that you (and / or the client you act for) are a Wholesale Client within the meaning of section 761G of the Corporations Act ("Wholesale Client"). The entities listed above may only provide you with financial services pursuant to their respective class order/instrument while you remain a Wholesale Client. Please inform us if you are not a Wholesale Client now or if you cease to be a Wholesale Client at any time in the future.

Privacy

In the course of providing financial services to you, the J.P. Morgan entities listed above may collect personal information of individuals within, and connected to, your organization. To the extent the *Privacy Act 1988* (Cth) (Privacy Act) applies to the relevant J.P. Morgan entity and the personal information collected, the Privacy Act requires that individuals are made aware of certain matters when their personal information is collected. These matters are detailed in the JPMorgan Privacy Policy for use in its Australian Operations (Privacy Policy) which is available at www.jpmorgan.com/country/AU/EN/privacy

If at any time you provide a J.P. Morgan entity with personal information about an individual, please ensure that individual has been provided a copy of the Privacy Policy and has consented to the collection, use and disclosure of their personal information by J.P. Morgan as set out in the Privacy Policy.

Pre-Hedging

J.P. Morgan may engage in pre-hedging in line with our general disclosure at <https://www.jpmorgan.com/content/dam/jpm/global/disclosures/AU/disclosure-statements/pre-hedging-activity-for-australia.pdf>.

If you have any questions regarding this notification, please contact your J.P. Morgan advisor.

Yours sincerely,



Stewart Old
Managing Director
Senior Country Business Manager, Australia and New Zealand