
Cygnnet Capital Pty Ltd

Financial Services Guide

(FSG)

The provider of services described in this Financial
Services Guide is:

Cygnnet Capital Pty Ltd
(ABN 88 103 488 606)

as an Authorised Representative (AFSR 000279068) of
Cygnnet Securities Australia Pty Ltd
(ABN 85 082 117 931)
AFSL Number: 241095

Effective as of

15 July 2025

Not Independent

Cygnnet Capital Pty Ltd as Principal, or its Directors, Representatives or employees, may hold investments in companies that we recommend to you.

This can create a conflict of interest in relation to the advice you may receive, and we are required by law to disclose this to you.

When Cygnnet Capital Pty Ltd or its Advisers have a conflict of interest this will be disclosed to you at the time we provide you with advice, so that you can make an informed decision to invest with knowledge of the perceived or actual conflict of interest.

Financial Services Guide

15 July 2025

1. Cygnet Capital Pty Ltd

The provider of services described in this Financial Services Guide is Cygnet Capital Pty Ltd (ABN 88 103 488 606) as an Authorised Representative (AFSR 000279068) of Cygnet Securities Australia Pty Ltd (ABN 85 082 117 931) AFSL Number: 241095

Our Details are set out below. 'We', 'us', 'our' or 'Cygnet Capital' in this Financial Services Guide ('FSG') refers to Cygnet Capital Pty Ltd.

Cygnet Capital Pty Ltd	
Registered and Business Address	21 Beatty Avenue Armadale VIC 3143
Postal Address	21 Beatty Avenue Armadale VIC 3143
ABN	88 103 488 606
Authorised Rep No	000279068
Under AFSL	241 095
Phone	03 9059 8183
Fax	None
Email	info@cygnetcapital.com.au
Web	www.cygnetcapital.com.au

2. About This Financial Services Guide

This Financial Services Guide (FSG) is an important document that we are required to give you under the requirements of our Australian Financial Services Licence.

It provides you with information about Cygnet Capital Pty Ltd ('Cygnet') to help you decide if you wish to use the services we provide.

The FSG is designed to answer your preliminary questions regarding the financial services we are authorised to provide, how we and other relevant people are remunerated, and details of our complaints handling procedures and how to access them.

3. Who are we?

Cygnet Capital Pty Ltd (ABN 88 103 488 606) is a Broker and Corporate Advisory firm based in Melbourne, Victoria, and is an authorised representative of Cygnet Securities Australia Pty Ltd (ABN 85 082 117 931) AFSL Number: 241095.

Equities Advisory

We specialize in offering General Advice on emerging (or "small cap") companies listed on the ASX, along with providing access to primary market issues and capital raisings. These are inherently high risk, speculative investments. We do not normally provide personal advice to retail clients (as defined under the Corporations Act 2001 (Cth) (Corporations Act)), but on request your Adviser may elect to provide this service to you

Corporate Advisory

In addition to equity advice, Cygnet Capital Pty Ltd provides advice to listed and unlisted companies in relation to:

- Capital raisings
- Asset acquisitions or divestments
- General advisory
- Capital restructurings
- Valuations

Association With Related Product Issuer

Cygnet Capital may refer you to, or provide you with, financial services and products from both related and un-related product issuers.

4. Authorised Financial Services

Our Australian Financial Services Licence Holder (AFSL 241 095) authorises us to carry on a financial services business to

- Provide financial product advice and deal in, amongst other things:
 - Securities;
 - Standard margin lending;
 - Superannuation;
 - Derivatives;
 - Underwriting an Issue of Securities
 - Interests in managed investment schemes, including investor directed portfolio services;
 - Deposit and payment products, including basic deposit products and other deposit products;
 - Debentures, stocks or bonds issued or proposed to be issued by a government;

- Operate custodial or depository services other than investor directed portfolio services.

General advice is a recommendation or opinion about a financial product that is not tailored to your personal circumstances. This advice won't consider your personal circumstances, such as your:

- income
- expenses
- assets
- liabilities
- goals
- risk tolerance

Personal advice is a recommendation or opinion tailored to your personal circumstances. It is more specific than general advice and takes into account your financial situation and goals. Personal advice providers must act in your best interest.

5. Who Will Give You Advice

Our Advisers will give you advice. They are authorised representatives of Cygnet Capital and we are responsible for the advice they give you. We ensure that your Adviser holds the necessary qualifications and meets continuing education requirements to provide the services for which we are licensed.

Cygnet Capital may authorise a company or an individual to act as its Authorised Representative. Authorised Representatives may be individuals or companies and Cygnet Capital is responsible for their conduct when they act on behalf of Cygnet Capital. Each Authorised Representative has their own authorisation, specialisation and area of expertise.

From time to time, we may act as agent for another client who is the counterparty to your transaction (e.g. a purchase and sale of shares on the ASX). In rare circumstances, we may act as principal on our own account when dealing with you, in which case, we would disclose that we are doing so prior to entering into the transaction with you and adopt the procedures required in those circumstances by the Corporations Act and the ASIC Market Integrity Rules.

6. Statement of Advice

It is our policy to provide general financial advice only. However, if you are a retail client and personal financial advice is provided, we are required to provide you with a Statement of Advice ('SOA').

The SOA will contain:

- our understanding of your relevant personal circumstances and your investment objectives;
- any strategies we recommend;
- the basis of those recommendations;
- the financial services and/or products we recommended, and the reason why;
- our fees and/or commissions; and
- disclosure of any associations we have with financial product issuers or other parties which may have influenced our advice.

If a specific financial product (other than securities such as listed shares) is recommended a Product Disclosure Statement ('PDS') or Prospectus which sets out all the necessary information you require to make an informed decision about the financial product will be provided.

The PDS contains information about the relevant terms, significant benefits and risks, and the fees and costs associated with the provision of that financial product.

For ongoing personal financial advice we will maintain a Record of Advice ('ROA'). An ROA will be used to record our advice to you where we have provided you with subsequent personal advice and your personal circumstances have not changed. You may request a copy of the ROA at any time, for a period of up to seven (7) years from the date the advice was given to you.

It is important that you give us accurate and complete information regarding your relevant personal circumstances such as your investment objectives, financial situation and needs, otherwise our advice may not be appropriate to all your circumstances. A new SOA will only be provided to you if you advise us that your circumstances have changed materially

Please note where your personal circumstances have changed we will be required to provide you with a new SOA based on your change of circumstances.

Your Investment Objectives

When you ask us to provide you with personal advice, it is important that we understand your overall investment objectives and financial circumstances so we can give you advice that is in your best interests. It is very important that the information you give your Adviser is accurate, complete and relevant. In addition, you should inform your Adviser of any changes in your personal financial circumstances to ensure that the personal advice you receive continues to be appropriate.

Each investor will have a different investment time horizon and tolerance to risk. Your Adviser will need to assess each individual's situation, including, but not limited to, cash flow needs, attitude toward the volatility of investments and ultimately your individual investment goals.

Generally, the portfolio that suits those with a shorter investment period and a higher level of capital stability, would include income assets rather than growth assets. Conversely, the portfolio of an investor who has a longer investment horizon, and little need for short-term cash flow, will be willing to accept a greater level of risk and volatility, and have a portfolio that is weighted more heavily toward growth assets. It is important to note that while Cygnet Capital can provide advice for a wide range of risk attitudes and time horizons, historically in house products offered have fit a high risk profile, and this is where the focus of future offerings is expected to continue.

Please note that your Adviser is not obligated to contact you to provide advice or make recommendations. Opening an account with Cygnet Capital, or acquiring any type of financial product does not imply that Cygnet Capital, or its Advisers or Representatives are responsible for monitoring your portfolio.

Your Adviser cannot provide any accounting advice, but may, at your request, liaise with any other financial professionals you may utilise to assist you in achieving your financial objectives. You will remain responsible for monitoring your portfolio, and contacting your adviser should you have any questions or concerns.

If any personal advice is based on incomplete or inaccurate information relating to your relevant personal circumstances, you should, before acting on the advice, consider the appropriateness of the advice having regard to all your financial situation, investment objectives and needs. Cygnet Capital does not accept any liability for advice given that is based on incomplete or inaccurate information about your personal circumstances.

Taxation Issues

We are not registered tax agents, and may only provide general perspectives on tax issues. You must use your own taxation Adviser to examine issues relating to current or potential taxation obligations and your particular circumstances.

Specific Advice

If you would like to review specific aspects of your financial situation such as superannuation arrangements, assisting with Centrelink applications or reviews and insurance cover, this is outside the scope of financial advice we are able to provide. You should consult a qualified financial planner able to provide advice in these areas.

7. Fees

Depending on the service offered, you might pay fees or brokerage – or a combination of both. The applicable charges will be disclosed in the SOA we provide to you, or if no such record is required, we will verbally disclose the applicable charges.

To the extent permitted by law, we may also charge you additional fees, including but not limited to: transaction fees, exchange and clearing fees, upfront fees, ongoing adviser service fees, management fees (which includes ongoing and, if applicable, any borrowing costs), excess holding fees and settlement fees.

We may charge you hourly based fees in relation to the preparation of advice or for the completion of additional work which is outside the ordinary ongoing services. Such additional work/services and fees will be discussed with you and agreed prior to being undertaken.

In addition, where you engage us to provide strategic advice, we may charge you an hourly rate in addition to the fees below. These fees are based on the time required and complexity of your matter. All fees will be agreed with you prior to the provision of services.

All fees disclosed in this document are in Australian dollars unless otherwise stated

Brokerage

Brokerage is charged as a percentage of the total consideration when you buy or sell shares or derivatives. The brokerage rates are largely dependent on the type and level of service required, and the size and the frequency of transactions. Further details of our brokerage fees are set out in our account opening material, terms and conditions and the product disclosure statement. The rate(s) applicable to your account will be agreed between yourself and your adviser, and confirmed in writing at the time of your account being opened.

	Minimum charge (Ex GST)	Maximum charge (Ex GST)
Equities	\$75.00	3% of the transaction value
Exchange traded options	\$75.00	3% of the transaction value
International equities		
Brokerage	\$100	3% of the transaction value

Administration Fees

The below is a schedule of administrative fees charged to us by Openmarkets Australia (OMA) for various services we are able to offer clients through them. These fees are passed on by us to yourself as the Client – we pass these through directly and do not add any additional charges or margin.

Miscellaneous Fees and Charges

Service	Fees and Charges (Excluding GST)
Account opening for foreign residents	\$200 per account
International telegraphic transfer	\$100 per transaction
IPO settlement handling fee	\$30 per transaction
Late Payment Collection Fee	\$195 per outstanding invoice per month
Off-market transfer	\$50.00 per transfer
Settlement Fail	\$100 per day or 0.1% (whichever is greater)
Stock loan fee	\$225 per stock
SRN or HIN Query	\$25.00 per search
Trade rebooking	\$25.00 per transaction

Remuneration, Commission and Referrals

If your application for securities in a new issue, IPO or float is stamped by us and is successful, we may receive a lodgment fee from the product issuer. All fees associated with an issue will be disclosed in the Product Disclosure Statement or Prospectus. These fees may vary, but typically range from 3% to 7% of the amount raised. If we act as underwriter or sub-underwriter or facilitate a placement, we may receive fees for acting in that capacity. These fees typically range from 1.5% to 7% of the amount raised.

Where permitted by law, we may receive commission and fees from fund management groups, margin lenders and product issuers when we place investments on your behalf that are paid under arrangements for as long as you continue to hold that product. Where applicable, the exact amount may vary from 0% to 11% depending on the product, but usually this upfront commission may be approximately 5.5% of the amount you invest. The exact amount will be disclosed in the applicable PDS and disclosed by your Adviser when you receive personal advice.

Where permitted by law, some product issuers also have ongoing fees or trailing commissions which are payable to us by the product issuer as long as you hold that product. Where applicable and where permitted by the financial product issuer, we may in some circumstances rebate any such fees back to you, usually in the form of additional units, with the exception of trailing commissions from cash management accounts.

The financial product issuers of cash management accounts generally pay a commission of 0.25% to 0.275% per annum of the funds invested and up to 0.55% per Annum for as long as you continue to hold that product. All interest rates quoted by cash management accounts are net of any commissions paid to Cygnet Capital.

Any applicable remuneration or commissions will be disclosed in the SOA or, where a SOA is not required, at the time that the personal advice is given or as soon as practicable thereafter.

Your Adviser's Remuneration

Where permitted by law, your Adviser may be entitled to receive cash bonuses on achieving specified revenue targets. Applicable fees and deductions include referral fees, damages and losses. In certain circumstances, your Adviser may receive a salary and a discretionary bonus based on the revenue that they earn. The basis of your Adviser's remuneration will be disclosed in your SOA.

Adviser remuneration is only paid where permitted by law. For example, under a payment arrangement that has been grandfathered under the Future of Financial Advice laws or where you have consented to and directed that the payment be made.

Some Advisers may be remunerated entirely by salaries, entirely by commissions, or by a combination of both and/or fees as set out above. In addition, all Advisers may become entitled to bonuses and/or dividends depending on the profitability of Cygnet Capital Pty Ltd.

Referral Arrangements

Where you have been referred to us by a third party such as an accountant, financial planner or other professional, and where permitted by law, we may pay a referral fee to them consisting of a proportion of the fees earned by us in relation to your dealings with Cygnet Capital.

The fee paid in respect of the referral depends on the particular circumstances of the arrangement with the third party and may be up to 90% of our charges. Any such fee is paid out of the fees received by Cygnet Capital and is not an additional charge.

Where permitted by law, the balance may be paid to your financial adviser, depending on the arrangements between the third party and the financial adviser.

Please refer to the FSG or SOA of the third party or any applicable agreement that contains your consent to such payments for more detailed information

8. Service Providers

Our AFSL Holder Cygnet Securities Australia Pty Ltd has engaged the services of Openmarkets Australia Limited to provide the following services to our clients:

- Execution and Clearing services
- Settlement Services
- Sponsorship Services

Openmarkets Australia Limited is a holder of an Australian Financial Services Licence (AFSL no. 246705), issued under the Corporations Act and is located at Level 15, 388 George Street, Sydney NSW 2000.

Openmarkets Australia Limited is market participant of ASX Limited, CBOE Australia Pty Ltd (Cboe) and the National Stock Exchange of Australia Limited (NSX). They are a clearing participant of ASX Clear Pty Ltd, and a sponsoring broker and participant CHESS, the clearing and settlement facility operated by ASX Settlement Pty Ltd.

Cygnet Securities Australia Pty Ltd in deciding to outsource the clearing and settlement functions, determined that Openmarkets Australia Limited would best suit Cygnet Securities Australia Pty Ltd's requirements.

Confirmations

After transacting your order, Cygnet Capital (through Openmarkets Australia Limited), will issue you with a confirmation detailing the transaction undertaken to buy or sell financial products. Please read this confirmation carefully and contact Cygnet Capital immediately if any details appear incorrectly.

Settling Your Buy Transactions and Receiving Direct Credits

Your adviser can help you establish a Cash Management Account (CMA) if required, from a range of potential providers. A CMA can be used to hold the funds with which you plan to buy financial products and settle transactions. Alternatively, you may authorise Cygnet Capital's Clearing Participant to directly debit and credit your bank account for settlement purposes (Direct Debit Authority). You can also settle your transactions with Cygnet Capital's Clearing Participant using BPAY.

International Transactions and Custody Services

Cygnet Capital will execute and arrange facilities for the execution of trades in eligible international securities and associated settlement and custody services. Cygnet Capital's Clearing Participant, Openmarkets Australia Limited, will be responsible for the associated settlement and custody services.

Clearing Participant Documents

Cygnet Capital clears and settles transactions through Openmarkets Australia Limited. Openmarkets Australia Limited carries the clearing and settlement obligations in respect of any transactions executed through Cygnet Capital. When you open a Client Account at Cygnet Capital, you will receive Openmarkets Australia Limited's FSG and any other required documentation.

9. Other Important Information

Best Execution Policy

We have a duty to take reasonable steps when handling and executing an order in equity market products, in order to attempt to achieve the best outcome for our clients. Cygnet Capital Pty Ltd has detailed policies and procedures regarding the steps we take to obtain the best outcome whenever an order is transmitted or executed on your behalf. This policy is included as part of this document.

Providing Instructions To Us

You may give us verbal instructions or written instructions by email. However, in some instances we reserve the right to require secondary confirmation- in those instances, we will require your instructions to be in writing.

If you choose to give us instructions by email, Cygnet Capital accepts no liability for any failure by Cygnet Capital or any of its representatives to act on an instruction given by you in an email that has not been acknowledged to you, either verbally or electronically, or in relation to any email that appears to be from you.

Anti-Money Laundering Compliance

Before we provide a service to you we have an obligation under the Anti Money Laundering and Counter Terrorism Finance Act 2006 (Cth) to verify your identity and the source of any funds. This means you will need to provide appropriate identification, sign a Client Agreement with Cygnet Capital that includes declarations relating to international taxation obligations, and comply with the Terms and Conditions of dealing with us.

Monitoring

Cygnet Capital performs monitoring of internal controls, and outsourced functions in line with regulatory requirements.

Privacy Policy

The privacy of your personal information is important to us. In general, we collect your personal information to administer our client relationships and to ensure that we are able to provide you with the products and services most appropriate to your needs.

Our Privacy Policy details how we comply with the requirements of the Privacy Act 1988 (Cth) in the handling of your personal information. A copy of the Policy can be obtained at our website at www.cygnetcapital.com.au or upon request from your Adviser.

Insurance Arrangements

Cygnet Capital has adequate professional indemnity insurance arrangements to cover us for the services we provide in accordance with s912B of the corporations act 2001, including cover for the professional services provided by former representatives who have since ceased working for us.

10. If You Have a Concern, Please Tell Us

If our service has not met your expectations and you have a complaint you can write to the Compliance Manager, Cygnet Securities Australia Pty Ltd, 21 Beatty Avenue, Armadale, VIC 3143, or call us on 03 9509 8183 to discuss your complaint directly.

We will acknowledge your complaint within one business day of receiving it, or as soon as practicable. and will aim to resolve it within 5 business days and advise you of the outcome
If your complaint is complex and requires further investigation, we will conduct an investigation and provide you with our final response within 30 days depending on the nature of the complaint.

If the complaint has not been resolved to your satisfaction, you may lodge a complaint with the Australian

Financial Complaints Authority (AFCA) quoting our AFCA member number 11082.

AFCA's contact details are:

Website:	www.afca.org.au
Email:	Info@afca.org.au
By phone:	1800 931 678 (free call)
In writing to	GPO Box 3 Melbourne VIC 3000

If you are still not satisfied with the outcome, you may wish to take independent legal advice to consider your further options.

Cygnnet Capital Pty Ltd ABN 88 103 488 606 as authorized representative of Cygnnet Securities Australia ABN 85 082 117 931 AFSL No. 241 095

Best Execution Policy

15 July 2025

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1. Introduction and Purpose

This Best Execution Policy outlines the procedures and principles that Cygnet Capital Pty Ltd ("Cygnet") follows to achieve best execution for client orders placed on the Australian Securities Exchange (ASX), in accordance with the ASIC Market Integrity Rules (Securities Markets) 2017 Rule 3.8.1.

Best execution refers to the obligation to execute client orders promptly, fairly, and at the best available price relative to prevailing market conditions in order to achieve the best outcome for the client.

2. Deciding on Best Execution

The meaning of best outcome can vary, depending on the type of client.

For **Retail Clients**, best outcome is considered to be the best total consideration net of fees for a buy or sell order. Orders received will be executed on a price-time priority basis unless a Client's instructions are given that over-ride this.

For **Wholesale Clients**, best outcome includes a consideration of multiple factors:

- Price
- Speed
- Likelihood of Execution
- Size of Order
- Costs
- Market Impact

The weighting given to these factors will differ depending on the client and order given, with a bias towards price. Note that these factors could be affected by any specific instructions given by the Client.

3. Specific Instructions

Where a client gives specific instructions in relation to an order, Cygnet will execute in adherence with those orders with the understanding that this may prevent Cygnet from taking the steps as outlined in this policy to obtain the best possible outcome for your order. We will still continue to work under our best execution obligations outside of your specific instructions.

4. Arrangements

- Orders received will be dealt with fairly and in turn.
- Information received in relation to your instructions, or the execution of your instructions, will not be used to your disadvantage.
- Client orders will take precedence over principal orders where time priority cannot be established
- All orders will be managed by an Authorised representative of our AFSL holder Cygnet Securities Australia Pty Ltd AFSL 241095, or by a Designated Trading Representative (DTR) authorised of Openmarkets Australia Limited, AFSL 246705.

5. Systems Failure

If Cygnet experiences a system failure, Cygnet may not be able to execute orders in line with best execution as otherwise set out in this policy. Cygnet will work under best endeavours to obtain the best outcome possible under the circumstances.

6. Order Rejection

Cygnet reserves the right to decline any order, or set of instructions, and will always give precedence to our obligation to maintain a fair, orderly, and transparent market.

7. Order Aggregation

When following our best execution policy, Cygnet may aggregate your order if we consider this to be the appropriate way to treat both your and other's orders fairly to meet our obligation for best outcome over all orders. If this occurs, you may be given an average execution price shared with other order givers.

8. Execution Venues

Cygnet uses our intermediary Openmarkets Australia Stockbroking Limited in order to place trades.

Openmarkets Australia Limited is a holder of an Australian Financial Services Licence (AFSL no. 246705), issued under the Corporations Act and is located at Level 15, 388 George Street, Sydney NSW 2000. Openmarkets Australia Limited is market participant of ASX Limited, CBOE Australia Pty Ltd (Cboe) and the National Stock Exchange of Australia Limited (NSX). They are a clearing participant of ASX Clear Pty Ltd, and a sponsoring broker and participant CHESS, the clearing and settlement facility operated by ASX Settlement Pty Ltd.

For more information on how Openmarkets Australia Limited chooses an Execution Venue, please refer to their own best execution policy, available on their website or via request from your adviser.

9. Trading Hours

For orders received outside of Market Trading hours, these will normally be placed on market prior to open. Where there is an immediately executable order (e.g. market order), or there are liquidity or orderly market concerns in relation to placing the order in the opening auction, your order will be placed on market on the start of normal trading.

10. Review and Amendments

This Best Execution Policy is reviewed as necessary to reflect changes in market conditions, regulatory requirements, or internal procedures. Amendments to the policy will be communicated to clients in accordance with regulatory obligations.

11. Client Consent and Disclosure

By entering into an agreement with Cygnet, clients acknowledge and consent to the execution of their orders in accordance with this Best Execution Policy. Cygnet provides clients with appropriate disclosures regarding execution practices and any material changes to the policy.

12. Conclusion

Cygnet is committed to achieving best execution for client orders on the ASX by adhering to the principles outlined in this policy. Clients are encouraged to contact us via our contact details on our website www.cygnetcapital.com.au for any questions or concerns regarding execution practices.

This Best Execution Policy ensures that Cygnet meets its regulatory obligations while striving to achieve optimal outcomes for clients trading on the ASX.