
DISCLOSURE NOTICE



To: FICC and Equities clients of Goldman Sachs (Singapore) Pte. and Goldman Sachs Futures Pte Ltd

Dear Client

MAS Guidelines on Fair Dealing: Right of Review Clauses

This disclosure notice is to inform you of the unilateral right of review clauses ("**RoR clauses**") that may be contained in the various agreements between you and Goldman Sachs (Singapore) Pte. ("**GSSP**"), Goldman Sachs Futures Pte. Ltd. ("**GSFPL**") or any of their affiliates incorporated or established in or outside Singapore (together with GSSP and GSFPL, "**GS**"), which govern your account(s), or the products or services offered or issued by GS. As you may be aware, such clauses give GS the right to unilaterally amend the terms of the relevant agreement.

Please be informed that GS may exercise such RoR clauses during the normal course of its business, including but not limited to when there are changes in applicable laws, regulations, regulatory guidance, industry guidelines or market practice, changes in market conditions, changes in internal policies, corrections of errors or omissions, or any other circumstance where GS determines in its sole discretion that such amendments are necessary or appropriate. This could result in revisions to your account, product and/or service, including but not limited to revisions to interest, fees and charges, or features and benefits. Where an agreement provides for notice to be provided to you before such revisions become effective, the notice period will be as specified in the relevant section of the agreement or as otherwise agreed.

In the event that you decide not to accept the revisions to the terms and conditions governing the account, product and/or service, you may terminate such account, product and/or service if permitted by, and in accordance with, the applicable terms and conditions. Please note that fees and charges may apply for early termination. In addition, payment and/or delivery obligations may be accelerated for certain products and/or services and you may also, depending on the terms of the product and/or service, incur losses.

For products issued by third parties (e.g., bonds, structured notes, collective investment schemes) or transactions entered into with third parties that may be distributed or arranged by GS, please refer to the relevant terms and conditions, offering documents and other contractual documentation for the circumstances under which the product issuer or counterparty may exercise any unilateral right of amendment, the notice period and your rights in the event of any such amendment.

For the avoidance of doubt, this disclosure notice is for your information only. It imposes no additional obligations on GS and does not amend or supplement any of the existing agreements entered into between you and GS, which continue to apply and remain unchanged, valid and binding on you.

If you have any questions, please do not hesitate to contact your Goldman Sachs team.