
DISCLOSURE NOTICE



To: Private Wealth Management clients of Goldman Sachs (Singapore) Pte.

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**") and/ or any of its Affiliates (together "**GS**"), which govern your Account(s), or the products or services offered by GS (including products that may be 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 (see e.g. the waiver and modification/amendment clause in the Client Agreement Pack) 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 additional 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 (e.g. over-the-counter derivatives) that may be distributed or arranged by GSSP, 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 GSSP and its Affiliates and does not amend or supplement any of the existing agreements entered into between you and GSSP and its Affiliates, which continue to apply and remain unchanged, valid and binding on you.

All capitalised terms used in this disclosure notice shall have the meanings specified for such terms in the Client Agreement Pack.

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