

Singer Capital Markets

Research Disclosures

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Target prices and recommendations are based on analyst expectations of total return over the next 12 months.

Buy, Hold, Sell (see definitions below):

BUY is +10% or above expected total return over the next 12 months

HOLD is between 0% and +10% expected total return over the next 12 months

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UNDER REVIEW – a temporary situation, usually less than 24 hours, to flag there is likely to be a change to numbers and/ or recommendation pending further clarification

Temporary movements by stocks across the boundaries of these categories due to share price volatility will not necessarily trigger a recommendation change.

Where applicable CP means Current Price, TP means Target Price, and TR means Total Return.

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Allocation of Equity Ratings in Q1 2022

Rating	Recommendation Universe*	Portion of these provided with investment banking services*
Buy	94%	99%
Hold	6%	1%
Sell	0%	0%

* The percentage of recommendations published within this rating category within the previous calendar quarter.

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