PRODUCT DISCLOSURE STATEMENT

Austex Markets (Pty) Limited

Authorised Financial Services Provider — FSP No. 55684

Company Registration Number: 2025/752572/07

Registered Office: 1 Hood Avenue, Rosebank, Johannesburg, Gauteng, 2196

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1. Purpose of This Document

This Product Disclosure Statement ("PDS") is issued by Austex Markets (Pty) Limited (registration number 2025/752572/07), an authorised financial services provider licensed by the Financial Sector Conduct Authority ("FSCA") under FSP number 55684 in terms of the Financial Advisory and Intermediary Services Act 37 of 2002 ("FAIS Act"). This PDS is provided to give you, at the earliest reasonable opportunity and before you transact with us, the information about our financial products required under section 7 of the General Code of Conduct for Authorised Financial Services Providers and Representatives, 2003, as amended ("the Code"), issued under the FAIS Act.

This PDS describes the general features, benefits, costs and risks of the derivative products offered by Austex Markets. It does not take into account your personal financial situation, needs or objectives, and does not constitute advice. You should read this PDS together with our Financial Services Guide and Terms and Conditions, and, if necessary, seek independent financial advice, before deciding to trade with us. It is your responsibility to familiarise yourself with the trading platform, fees, margin requirements and other information published on our website from time to time.

2. About Austex Markets

Austex Markets acts as principal and counterparty to the transactions described in this PDS: we are the issuer of, and dealer in, the financial products we offer, and we are responsible for the financial services and products we provide to you. Further details about Austex Markets, our licence, and our contact details are set out in our Financial Services Guide.

3. Product Description

3.1 What is a CFD?

A Contract for Difference ("CFD") is a leveraged, over-the-counter ("OTC") derivative contract between you and Austex Markets, under which the parties agree to exchange the difference between the opening price and the closing price of the contract, referenced to the price of an underlying asset (such as a currency pair, index, commodity, share or cryptocurrency, as applicable). A CFD does not confer any ownership right, title, or interest in the underlying asset.

3.2 What is a Margin FX Contract?

A Margin FX Contract is a leveraged OTC contract to exchange one currency for another at an agreed rate, where you are only required to deposit a fraction of the notional value of the contract (the margin) rather than the full contract value.

3.3 What does "over-the-counter" mean?

Our products are traded "over-the-counter", meaning you deal directly with Austex Markets as principal rather than on a public exchange such as the JSE. Austex Markets, not an exchange or clearing house, sets the prices at which you can trade, quotes those prices with reference to (but not always identical to) prices in the underlying market, and is the counterparty to your Transaction for its full duration.

3.4 Products offered

Austex Markets offers CFDs and/or Margin FX Contracts referencing a range of underlying asset classes. The full list of tradable instruments, together with their contract specifications, is available on our website at www.austex.com.

4. Client Classification

Unless we notify you otherwise in writing, you will be classified as a retail client. This affords you the highest level of protection available under Applicable Law, including the protections described in this PDS, such as, where applicable, negative balance protection (see section 13 below). Further detail on client classification, including the process and consequences of any reclassification as a professional or elective-professional client, is set out in our Terms and Conditions.

5. Who Should Consider Trading These Products

5.1 Suitability

CFDs and Margin FX Contracts are complex, leveraged products that are not suitable for all investors. They are intended for investors who have the knowledge and experience to understand how leveraged derivative products work, who understand and accept the risk of losing some or all of their invested capital, and who can afford to bear such losses without it affecting their standard of living. Austex Markets does not provide personal advice and does not assess whether these products are suitable for your individual circumstances — see our Financial Services Guide.

5.2 Client qualification assessment

Before you are permitted to trade, we require you to complete an appropriateness assessment covering your trading knowledge, experience and financial circumstances, administered as part of the account opening process. Depending on the outcome, we may issue additional risk warnings, restrict certain account features, or decline to open your account.

We retain a written record of your qualification assessment, and of any additional risk warnings given to you, for as long as required under our record-keeping obligations described in our Privacy Statement.

6. Benefits of Trading These Products

CFDs and Margin FX Contracts offer certain potential benefits, which should always be weighed against the risks described in section 11 below and should not be considered in isolation:

- **Leveraged exposure —** the ability to gain market exposure to an underlying asset using a smaller amount of capital than would be required to purchase the asset outright, which can enhance potential returns (as well as potential losses).
- **Access to a range of markets —** the ability to trade a broad range of asset classes through a single account and platform.
- **Ability to seek to profit in rising and falling markets —** CFDs and Margin FX Contracts allow you to take a "long" (buy) or "short" (sell) position, meaning you may seek to profit from both rising and falling prices.
- **Potential hedging use —** CFDs may, in principle, be used to hedge an existing exposure to an underlying asset held elsewhere. This is not a perfect hedge: movements in our CFD price may not exactly match movements in the underlying asset, due to spread, financing costs, and other differences between the CFD and the underlying market.
- **Flexible position sizing —** the ability to trade in smaller or more flexible position sizes than may be available or practical when trading the underlying asset directly.

These potential benefits do not eliminate, and must not be considered without regard to, the risks described in this PDS. You should not trade unless you understand and accept those risks.

7. How Leverage and Margin Work

Leverage allows you to gain exposure to an underlying asset that is significantly larger than the funds (margin) you are required to deposit. While leverage can magnify your profits, it equally magnifies your losses, which can occur rapidly. Austex Markets offers leverage of up to 1:1000, depending on the instrument traded, your account type, and Applicable Law.

If your account's available margin level falls to 100% of the margin required to maintain your open positions, we will issue you a margin call, notifying you that you should consider depositing additional funds or reducing your exposure. If your account's available margin level falls to 50%, Austex Markets may close some or all of your open positions without further notice to you, in order to limit further losses ("stop-out"). You are solely responsible for monitoring your account and ensuring sufficient margin is maintained at all times — we are not obliged to notify you before closing a position on a margin call or stop-out.

8. Trading Hours, Order Types and Account Minimums

8.1 Trading hours

Trading hours vary by asset class and are published in our Trading Products schedule on our website. We will notify clients in advance, where reasonably practicable, of any changes to holiday trading schedules or early market closures.

8.2 Order types

Order types available on our trading platform may include market orders, limit orders, stop-loss orders and take-profit orders. Unless we expressly agree to offer a guaranteed stop-loss order (at an additional cost, where available), all stop-loss orders are executed on a best-efforts basis at the next available price once triggered and, particularly in fast-moving or illiquid markets, may be subject to slippage and executed at a materially worse price than the level you specified. Placing a stop-loss order does not guarantee that your loss on a Transaction will be limited to the amount you intended. Please refer to our Terms and Conditions and platform user guide for full details of how each order type operates.

8.3 Minimum trade size, maximum trade size and minimum account balance

Minimum and maximum trade sizes per instrument, and any minimum initial deposit or account balance required to open or maintain an account, are set out in our Trading Products schedule published on our website.

9. Costs Associated With Trading

The table below summarises the categories of cost you may incur when trading with Austex Markets. Full, current pricing is published in our Trading Products schedule on our website.

Cost type	Description
Spread	The difference between the bid (sell) price and the offer (buy) price of an instrument. This is the primary way Austex Markets is remunerated — we do not charge a separate commission.
Commission	Austex Markets does not charge a separate commission; we are remunerated through the spread.
Swap / rollover	A charge or credit applied to positions held open overnight, reflecting the interest rate differential between the two currencies or the cost of carry of the underlying instrument.
Interest on account balances	Austex Markets does not currently pay credit interest on positive cash balances, and does not charge debit interest on negative cash balances.
Currency conversion	Austex Markets does not apply a currency conversion fee or markup.
Deposit / withdrawal fees	Austex Markets does not charge deposit or withdrawal fees. A third-party payment provider may apply its own charges in limited cases.

Administration charges	Austex Markets does not pass on bank charges, exchange fees, or other administration charges relating to your account.
Inactivity / dormancy fee	Austex Markets does not charge an inactivity or dormant-account fee.

10. Illustrative Example (For Information Only)

The following is a simplified, hypothetical example to illustrate how leverage affects profit and loss. It is not a prediction or guarantee of any outcome, and actual results will depend on the instrument traded, prevailing prices, spreads, leverage applied, and other charges.

Scenario	Price movement	Illustrative effect on your position
Favourable	+1%	A gain approximately equal to (leverage ratio × 1%) of your margin, before costs.
Moderate favourable	+0.5%	A gain approximately equal to (leverage ratio × 0.5%) of your margin, before costs.
Unfavourable	-2%	A loss approximately equal to (leverage ratio × 2%) of your margin, before costs.
Stress scenario	-5%	A loss approximately equal to (leverage ratio × 5%) of your margin, before costs — potentially resulting in a margin call or stop-out.

11. Key Risks

Trading CFDs and Margin FX Contracts involves significant risk. The following is a summary of the material risks — it is not exhaustive, and you should ensure you fully understand these risks before trading:

11.1 Leverage risk

Leverage magnifies both gains and losses. A small adverse price movement can result in a loss that is large in proportion to the margin you have deposited, and losses can accumulate quickly.

11.2 Market and volatility risk

The prices of the underlying assets referenced by our products can be affected by economic, political, and market events, and may be highly volatile. Increased volatility can result in wider spreads, slippage, and larger and faster losses.

11.3 Liquidity risk

Certain instruments may, at times, have limited liquidity, which can widen spreads, delay execution, or make it difficult to open or close positions at your desired price.

11.4 Counterparty and credit risk

As Austex Markets is the counterparty to your CFD and Margin FX transactions, you are exposed to the risk that Austex Markets may be unable to meet its obligations to you, including in the event of our insolvency (see also section 12 below regarding the treatment of client money in that scenario).

11.5 Technology and execution risk

Trading is conducted electronically and is subject to risks including platform outages, connectivity failures, and delays in order execution, which may adversely affect your trading results.

11.6 Gapping and slippage

In fast-moving or illiquid markets, or around the opening of a market after a period of closure, prices can "gap" or move suddenly, and your order (including a stop-loss order) may be executed at a materially worse price than requested.

11.7 Suspended or halted underlying instruments

If trading in an underlying instrument is suspended, halted, or otherwise disrupted on the relevant exchange or market (for example, a trading halt on a referenced share), we may suspend trading in, adjust the price of, or close the corresponding CFD, as described in our Terms and Conditions. This may prevent you from opening, closing, or adjusting a position when you wish to do so.

11.8 Imperfect hedge risk

If you use our products to hedge an exposure held elsewhere, the value of your CFD position may not move in exact correlation with the underlying exposure you are seeking to hedge, due to spread, financing costs, and timing differences, and the hedge may therefore be imperfect.

11.9 Force majeure

Events beyond Austex Markets' reasonable control — including natural disasters, acts of government, market suspensions, or failures of relevant exchanges, clearing houses, or liquidity providers — may prevent or delay the execution of your instructions.

12. Holding Your Money

Funds you deposit with us are held as Client Money in a bank account separate from Austex Markets' own operating funds, as described in our Terms and Conditions and in accordance with section 10 of the Code.

Important warning: segregation of Client Money reduces, but does not eliminate, risk. If Austex Markets were to become insolvent, there is no guarantee that segregation would protect your funds in full — recovery may be subject to the costs, delay and outcome of an insolvency administration process, and to the extent any shortfall arises, you would rank as an unsecured creditor of Austex Markets for that shortfall, alongside our other unsecured creditors. This risk exists notwithstanding our compliance with our client money obligations under the Code.

13. Negative Balance Protection

Austex Markets provides retail clients with negative balance protection. This means that your losses on a CFD or Margin FX Contract cannot exceed the funds held in your trading Account: if adverse market movements cause your Account to fall into a negative balance, we will reset your Account balance to zero and you will not be liable to pay Austex Markets the shortfall.

14. Tax Considerations

Trading in CFDs and Margin FX Contracts may have tax consequences for you, which will depend on your personal circumstances. Austex Markets does not provide tax advice. You should consult an independent tax adviser regarding the tax treatment of your trading activity.

15. Cooling-Off Rights

As our products are OTC derivative contracts that are dealt in on demand at a price prevailing at the time of the transaction, no statutory cooling-off right applies once a transaction has been concluded.

16. Our Discretions

In operating our services, we retain certain discretions, which we exercise reasonably and in accordance with Applicable Law, including the right to: decline, cancel, or adjust an Order, particularly where we reasonably suspect market abuse or a pricing error; vary Margin requirements or leverage; close your Account or open Transactions on an Event of Default; suspend the Trading Platform for maintenance, security, or regulatory reasons; and cease to offer a particular instrument for trading. These discretions, and the specific circumstances in which we may exercise them, are described more fully in our Terms and Conditions.

17. How to Trade

You may place orders through our trading platform. Please refer to our Terms and Conditions and platform user guide for full details of how each order type operates and the risks associated with each.

18. Complaints and Further Information

If you have a complaint about our products or services, please refer to the Complaints and Dispute Resolution section of our Financial Services Guide. For further information about our products, please contact us at info@austex.com or visit www.austex.com.

End of Product Disclosure Statement.