

COMPLAINTS MANAGEMENT POLICY ("THE POLICY")

Policy Version

Version **3**

Policy Owner

Head of Compliance
Old Mutual Investments

Effective Date

This Policy was approved by the following Boards:

Old Mutual Investment Group on 19 May 2021, Old Mutual Customised Solutions on 18 May 2021, Old Mutual Alternative Investments on 28 May 2021 and African Infrastructure Investment Managers on 29 July 2021.



DO GREAT THINGS EVERY DAY



1. INTRODUCTION

As authorised financial services providers ("FSPs") in terms of the Financial Advisory and Intermediary Services Act ("FAIS"), we have a responsibility to conduct ourselves with integrity, fairness and dignity, and act in an ethical manner in all its dealings with the public, clients and other industry participants.

2. RISK APPETITE

We have a Low appetite for Conduct risk and FSPs must consciously apply their minds to the interpretation, decision-making and recording of decision-making regarding Conduct risk. We have Zero appetite for systematic unfair client outcomes arising from any element of the Conduct risk life cycle and will not tolerate poor decision making or a culture that undermines fair customer outcomes or market integrity.

3. APPLICATION OF THIS POLICY

This Policy will apply in all instances where a complaint arises out of the provision of a financial service (in terms of FAIS) rendered by the following FSPs and/or their representatives (on behalf of the FSPs):

- Old Mutual Investment Group (Pty) Ltd (FSP604);
- Old Mutual Alternative Investments (Pty) Ltd (FSP45255);
- Old Mutual Customised Solutions (Pty) Ltd (FSP721); and
- African Infrastructure Investment Managers (Pty) Ltd (FSP4307).

4. DEFINITIONS

Complaint

Complaint means an expression of dissatisfaction by a person (including clients) relating to a financial product and/or financial service provided by the FSP (including services provided by its service suppliers), regardless of whether such an expression of dissatisfaction is submitted together with or in relation to a client query, that –

- a. contravention or failure to comply with an agreement, a law, a rule, or a code of conduct which is binding or to which it subscribes;
- b. maladministration or willful or negligent action or failure to act, has caused the person harm, prejudice, distress or substantial inconvenience; or
- c. the person has been treated unfairly;



Complainant

Complainant means a person who submits a complaint and includes a –

- a. client;
- b. person nominated as the person in respect of whom a product supplier should meet financial product benefits or that persons' successor in title;
- c. person whose life is insured under a financial product that is an insurance policy;
- d. person that pays a premium or an investment amount in respect of a financial product;
- e. member;
- f. person whose dissatisfaction relates to the approach, solicitation marketing or advertising material or an advertisement in respect of a financial product, financial service or related service of the provider, who has a direct interest in the agreement, financial product or financial service to which the complaint relates, or a person acting on behalf of a person referred to in (a) to (f);

Client query

Client query means a request to the FSP by or on behalf of a client, for information regarding the provider's financial products, financial services or related processes, or to carry out a transaction or action in relation to any such product or service.

Compensation payment

Compensation payment means a payment, whether in monetary form or in the form of a benefit or service, by or on behalf of an FSP to a complainant to compensate the complainant for a proven or estimated financial loss incurred as a result of the provider's contravention, non-compliance, action, failure to act, or unfair treatment forming the basis of the complaint, where the provider accepts liability for having caused the loss concerned, but excludes any -

- a. goodwill payment;
- b. payment contractually due to the complainant in terms of the financial product or financial service concerned; or
- c. refund of an amount paid by or on behalf of the complainant to the provider where such payment was not contractually due; and includes any interest on late payment of any amount referred to in (b) or (c);

Goodwill payment

Goodwill payment means a payment, whether in monetary form or in the form of a benefit or service, by or on behalf of a provider to a complainant as an expression of goodwill aimed at resolving a complaint, where the provider does not accept liability



for any financial loss to the complainant as pertaining to the subject matter of the complaint.

Dismissed

Dismissed in relation to a complaint means that a complaint has not been upheld and the FSP regards the complaint as finalised after advising the complainant that it does not intend to take any further action to resolve the complaint. It includes complaints regarded by the FSP as unjustified or invalid, or where the complainant does not accept or respond to the provider's proposals to resolve the complaint.

Reportable Complaint

Reportable complaint means any complaint other than a complaint that has been:

- a. upheld immediately by the person who initially received the complaint;
- b. upheld within the FSPs ordinary processes for handling client queries in relation to the type of financial product or financial service complained about, provided that such process does not take more than five business days from the date the complaint is received; or
- c. submitted to or brought to the attention of the provider in such a manner that the provider does not have a reasonable opportunity to record such details of the complaint as may be prescribed in relation to reportable complaints.

Upheld

Upheld means that a complaint has been finalised wholly or partially in favour of the complainant and that—

- a. the complainant has explicitly accepted that the matter has been fully resolved; or
- b. it is reasonable for the provider to assume that the complainant has so accepted; and
- c. all undertakings made by the FSP to resolve the complaint have been met or the complainant has explicitly indicated its satisfaction with any arrangements to ensure such undertakings will be met by the FSP within a time acceptable to the complainant.

Internal Complaints Review and Escalation Process

Internal Complaints Review and Escalation Process means the system and procedures established and maintained by the FSP in accordance with the General Code of Conduct for the resolution of reportable complaints lodged against the FSP by complainants.



5. PURPOSE OF THE POLICY

- 5.1** The FAIS General Code of Conduct requires that FSP's operate an adequate and effective complaints management framework to ensure the effective resolution of complaints and the fair treatment of complainants. In addition, the OML Customer Complaints Framework requires subsidiaries to develop an adequate and effective complaints management framework. This policy represents the Old Mutual Investments complaints management framework for the FSPs listed under section 3. Provisional approval of a personal account transaction does not absolve an individual from the responsibility to avoid conflicts of interest or illegal trading or from the liability, which may result.
- 5.2** The design of this policy is proportionate to the nature, scale and complexity of the FSPs within the Old Mutual Investments affiliates and is appropriate for the business model, products, services and nature of clients, does not impose unreasonable barriers to complainants and enables complaints to be appropriately considered after taking reasonable steps to gather and investigate all relevant and appropriate information and circumstances with due regard to the fair treatment of complainants.
- 5.3** The objectives of this Policy are:
- 5.3.1 To achieve a uniformed approach to the management of complaints across affiliates in Old Mutual Investments
 - 5.3.2 To enable a consistent client experience that reflect the brand promise.
 - 5.3.3 To clearly outline roles and responsibility for managing complaints and ensure ownership.
 - 5.3.4 To ensure all complaints are accurately recorded and analysed.
 - 5.3.5 To enable trend identification in order to ensure continuous improvement of both the complaint handling process as well as our products and/or services.
 - 5.3.6 To manage effective escalation process and service recovery of the highest quality in the shortest possible time.
 - 5.3.7 To support the delivery of the highest quality service to our clients.

6. ALLOCATION OF RESPONSIBILITIES

- 6.1** The Board is ultimately responsible for the effective management of complaints.
- 6.2** The Board has delegated the obligation to establish and ensure that this Policy is operationalized and operating as required by Senior Management.



- 6.3** The Board has considered this policy and views it as effective and appropriate for the nature, scale and complexity of the business.
- 6.4** Management is responsible for ensuring that complaints are resolved in terms of this.
- 6.5** The Executive Owner to take overall accountability on complaints per affiliate are assigned as follows:
 - 6.5.1** OMIG and OMCS – The Chief Operating Officer of the Old Mutual Investment Group.
 - 6.5.2** ALLM and OMAI – The Chief Operating Officer of the Old Mutual Alternative Investment Holdings.
- 6.6** The abovementioned persons appointed to make decisions in respect of complaints are–
 - a. adequately trained,
 - b. possess an appropriate mix of experience, knowledge, skills and judgement in complaints handling, fair treatment of complainants, the subject matter of the complaints concerned and relevant legal and regulatory requirements;
 - c. not subject to a conflict of interest; and
 - d. adequately empowered to make impartial decisions or recommendations.
- 6.7** The Executive Owners will be assisted by management from the client distribution teams.
- 6.8** Should a conflict of interest exist between the above persons in respect of resolving the complaint, the Old Mutual Investments Chief Risk Officer will nominate an alternate Executive(s) of the affiliate to resolve the matter and/or make the decision/recommendation.

7. COMPLIANCE MANAGEMENT PROCESS

7.1 INFORMATION TO BE PROVIDED BY THE COMPLAINANT

When a complainant submits a complaint whether by means of a letter, e-mail, post, telephone call, internet or visit in office, the complainant must be asked to provide:

- 7.1.1** the complainant's identity number/passport number/date of birth and the name of the entity the complainant represents;
- 7.1.2** details on the important facts relating to the complaint and any evidence thereof; and
- 7.1.3** what redress is sought in order to resolve the complaint.



Where appropriate, the complainant shall be requested to reduce the complaint to writing, to ensure that the full extent of the complaint is understood.

7.2 INTERNAL COMPLAINT ESCALATION AND REVIEW PROCESS

The following people must be notified immediately once a complaint has been received:

- Chief Operating Officer
- Head: Institutional Client Distribution;
- Chief Risk Officer; and the
- Head: Compliance.

Management from the client distribution teams are required to acknowledge the complaint, keep the client informed, handle the complaint by appropriately investigating and assessing the complaint and communicate the outcome of the complaint to the complainant as per the timelines listed below:

Type of Complaint	A complaint should be acknowledged	A complaint should be resolved
a. All complaints other than described in (b), (c) and (d)	Within a maximum of 4 business hours.	These complaints to be resolved within one business day.
b. Social media and online	Within one hour for social media and online complaints.	Within one business day for social media and online complaints.
c. Requiring referral to the Legal, Compliance, GFS or other internal department	Within a maximum of 8 business hours by servicing area managing client expectations and advising that we are investigating. The customer should not be told that we are waiting for internal departments.	Within 10 business days, unless the investigation necessitates a longer timeframe, which is negotiated with the complainant.
d. Received from a regulatory body, external ombudsman, Trustees or The Fund.	Within a maximum of 8 business hours.	Within 20 business days or as requested by Regulator or Ombudsman.

It should be noted that while every effort will be made to adhere to the stipulated timelines for the resolution of complaints, the ability to do so is largely dependent on stakeholders being timeously informed of the complaint. Delays in notifying relevant internal parties, where required, may impact the timely resolution of the matter.



7.3 ACKNOWLEDGING THE COMPLAINT

All complaints must at the time of acknowledgment of receipt of a complaint, inform the complainant of the process to be followed in handling the complaint:

- 7.3.1** information required in order to investigate the complaint;
- 7.3.2** indicative timelines for addressing the complaint as per the timeframe table, above;
- 7.3.3** contact details of the person or department who will be handling the complaint;
- 7.3.4** details of the internal complaints escalation and review process if the complainant is not satisfied with the outcome of a complaint; and
- 7.3.5** details of escalation of complaints to the office of a relevant ombud, where applicable.

7.4 KEEPING THE COMPLAINANT INFORMED

Complainants must be kept adequately informed of –

- 7.4.1** the progress of their complaint;
- 7.4.2** causes of any delay in the finalisation of a complaint and revised timelines; and the business unit's decision in response to the complaint.

7.5 GUIDELINES TO HANDLING COMPLAINTS

- 7.5.1** Ensure all elements raised in the complaint are addressed.
- 7.5.2** Include contact details of the person dealing with the complaint.
- 7.5.3** Do not forward internal discussions or emails to complainant
- 7.5.4** Manage complainant's expectations throughout the process and keep the complainant informed.
- 7.5.5** Respond to a complaint using judgment and think resourcefully to find the most efficient way to solve the problem.
- 7.5.6** Be professional at all times and avoid jargon, emoji's and social media terms.
- 7.5.7** Display a "willing to help" attitude and never blame the 'system' or others for the problem.
- 7.5.8** If you cannot resolve the complaint, follow the escalation steps as defined within the time frames noted above.
- 7.5.9** Accurately record the nature of the complaint including root cause.



- 7.5.10** Ensure that the complaint and all supporting documents are scanned and stored internally
- 7.5.11** Offer the opportunity for the complainant to provide feedback.
- 7.5.12** If a complainant asks for the contact details of the CEO or an Executive, explain to complainant that the Executive Owners as listed herein will provide assistance on behalf of the executive team.

7.6 COMPLAINTS OUTCOME

- 7.6.1** Where a complaint is upheld, any commitment to make a compensation payment, goodwill payment or to take any other action, must be carried out without undue delay and within the agreed timeframes.
- 7.6.2** Where a complaint is dismissed, the complainant must be provided with clear and adequate reasons for the decision and must be informed of any applicable escalation or review processes, including how to use them and any relevant time limits.
- 7.6.3** The availability and contact details of the relevant Ombud must be clearly and transparently communicated to complainants at the start of the business relationship, and in relevant periodic communications. Information regarding the relevant Ombud will be made available on its premises and/or website.

7.7 RECORDING AND ANALYSING COMPLAINTS

- 7.7.1** Each affiliate must ensure accurate, efficient and secure recording of complaints related information for at least 5 years after the complaint is finalised.
- 7.7.2** Each affiliate must maintain the information of:
 - all relevant details of the complainant and the subject matter of the complaint;
 - copies of all relevant evidence, correspondence and decisions;
 - the complaint categorisation; and
 - the progress and status of the complaint, including whether such progress is within or outside any set timelines.
- 7.7.3** The abovementioned information must also be shared with the Old Mutual Investments Compliance team who will maintain a central register of complaints.



- 7.7.4** Each affiliate must analyse its complaints to identify the root causes thereof and must report systemic issues and recommended fixes, the name(s) of the person(s) responsible to address the issues, the target date for fixing the issue, and the decision taken.

7.8 REFERRAL TO THE OMBUDSMAN

Where:

- 7.8.1** A complaint has not been resolved within **6 weeks**; or
- 7.8.2** The complaint has been dismissed; or
- 7.8.3** The complainant is not satisfied with the outcome of the investigation into the complaint;

the complainant may, within **6 months** of the date of complaint, refer the matter to the FAIS Ombudsman.

FAIS Ombudsman Details

Postal Address:	PO Box 74571 Lynwood Ridge 0040
Telephone:	+27 12 470 9080
Fax:	+27 12 348 3447
Email:	info@faisombud.co.za

We are committed to transparent engagement with the Ombudsman and will maintain open and honest communication relating to complaints.

8. ACCESS TO POLICY

This Policy is available on the Old Mutual Investment Group Intranet.

9. REVISION HISTORY

POLICY CONTROL		
Version	3	October 2025: Section 7.2 updated to indicate that timely notification is contingent upon stakeholder engagement. December 2024: Aligned to the OML Complaints Framework.
Board Approval	Tabled for approval at affiliate Boards	
Effective Date of Implementation	May-July 2021	
Approval Date	May-July 2021	
Policy Owner	Old Mutual Investments: Head of Compliance	