
INL COMPLAINTS MANAGEMENT POLICY

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Business Owner(s)	Business Unit Heads of: <ul style="list-style-type: none"> • Investec Wealth & Investment International (Pty) Ltd • Investec Investment Management (Pty) Ltd • Investec Investment Platform (Pty) Ltd • Investec Corporate and Institutional Banking • Investec Markets (Pty) Ltd • Investec Private Bank • Investec Life Ltd • Investec For Business • Investment Banking and Investments 					
Author	Group Compliance					

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GROUP COMPLAINTS MANAGEMENT POLICY

1. Policy

1.1 Introduction

Investec values the support of its Clients and places strong emphasis on maintaining a long-term relationship that is open, honest, and which is based on trust and transparency. Investec balances its entrepreneurial culture with a strong risk management discipline and a client-centric approach.

In view of this, Investec encourages its Clients to provide feedback to assist in establishing mechanisms to ensure that Clients remain satisfied with the products and services offered by Investec. A Client wishing to raise an issue, concern or Complaint is encouraged to use the formalized Complaints procedure to ensure that Investec resolves the issue timely and effectively with the outcome communicated clearly to the Client/s concerned.

Investec aims to ensure that all Complaints received are investigated fairly, fully, promptly, and in accordance with the regulatory requirements so that Investec Clients or Prospective Clients do not face unreasonable barriers to lodge a Complaint before or after they have taken up a product or service. Investec's Complaints Management Policy sets out the overarching approach to the complaints management framework within Investec.

1.2 Purpose of Policy

The purpose of this policy is to provide the foundation for implementing a consistent approach to complaints management throughout Investec and, in turn, to facilitate Investec's compliance with its regulatory obligations. The key principles, objectives, and requirements below set out guidelines and the standard to which Investec holds itself to.

1.3 Scope of Application

The policy applies to all Investec employees, as well as consultants and contractors who work for Investec.

Given different regulatory requirements, Investec Bank (Mauritius) Limited ("IBM") has their own complaints policy and procedure but must align with Investec's policies in all material aspects. These are to be reviewed and approved by the IBM Board and noted at the Compliance Policy Review Committee ("CPRC").

1.4 Key principles and objectives

Investec considers Complainant feedback and resolution to be a crucial focus of its client-centric approach and core to the way Investec conducts business. This policy creates opportunity for Investec to hear a Complainant's concerns, requirements, expressions of satisfaction or dissatisfaction, and to address these genuinely and effectively.

This policy is centered around the Treating Customers Fairly (TCF) principles to ensure that Investec consistently delivers fair outcomes to Clients and takes responsibility for the business and staff (at all levels) providing an enhanced quality of service to Clients, based on a culture of openness and transparency.

Investec will not impose unreasonable barriers for Clients or Prospective Clients who wish to provide feedback or Complaints and will not impose a charge to Complainants utilising the process.

1.5 Responsibilities

It is the responsibility of one or more specific employees to oversee, implement and monitor complaints within each BU. To mitigate any conflict of interest whilst handling complaints, the dedicated employee/s must have the appropriate level of authority, competence, and resources to ensure that the process is adhered to in a fair, objective, and transparent manner.

To manage any potential or perceived conflict of interests, only an individual who is not directly involved in the matter, is not the subject of the Complaint or who is free from any influence in relation to its resolution, is permitted to investigate a Complaint.

1.6 Definitions

The terms and definitions below are applicable to this Policy. This list is not exhaustive and any definitions not listed here can be found in the Common Glossary & Definitions for Compliance Policies ("Glossary"):

- **Client** of Investec - a Person (any individual or entity) who has entered a Business Relationship or has conducted a Single Transaction with Investec whether acting on his / her behalf or acting through an Intermediary. This could be a current or previous Business Relationship.
- **Compensation payment** means provision of money, or a benefit or service, by or on behalf of Investec to a Complainant to compensate for a proven or estimated financial loss incurred as a result of Investec's non-compliance, action, failure to act, or unfair treatment forming the basis of the Complaint, where Investec accepts liability for having caused the loss concerned, but excludes any:
 - a) Goodwill Payment;
 - b) payment contractually due to the Complainant in terms of a product or service agreement with Investec; or
 - c) refund of an amount paid by or on behalf of the Complainant to Investec where such payment was not contractually due;and includes any interest on late payment of any amount referred to in paragraphs (b) or (c);

- **Complainant** means an individual or entity who submits a specific Complaint to Investec or, to the knowledge of Investec and who:
 - a) is a Client or Prospective Client of Investec and has a direct interest in the agreement, product, service, or capability to which the Complaint relates; or
 - b) has submitted the Complaint on behalf of an individual or entity mentioned in (a).

A Prospective Client is only seen as a Complainant to the extent that the Complaint relates to the Prospective Client's dissatisfaction in relation to the application, approach, advertising, or marketing material (see definition of 'Prospective Client').

- **Complaint** means an expression of dissatisfaction made to Investec, whether oral or written, to the knowledge of Investec, or to Investec's Service Provider relating to a product or service provided or offered by Investec which indicates or alleges, regardless of whether such expression of dissatisfaction is submitted together with or in relation to a Client query, that:
 - Investec, or its Service Provider, has contravened or failed to comply with an agreement, a law, a rule or a code of conduct which is binding on Investec or to which it subscribes.
 - Investec's or its Service Provider's maladministration or willful or negligent action or failure to act, has caused the individual or entity harm, prejudice, distress, or substantial inconvenience; or
 - Investec or its Service Provider has treated the individual or entity unfairly.
- **Goodwill Payment** means the provision of money, a benefit or service by or on behalf of Investec to a Complainant as an expression of goodwill aimed at the repair of a relationship, where Investec does not accept liability for any financial loss to the Complainant as a result of the matter complained about.
- **Prospective Client** – while this term is defined as follows in the Glossary "*means a Person (whether individual or entity) seeking to form a Business Relationship or conduct a Single Transaction with Investec whether acting on his / her behalf or acting through an Intermediary*", for purposes of this policy this term will include: a Person who receives marketing or advertising material regarding Investec's products, services, or capabilities directly from Investec or an authorised representation thereof.
- **Rejected** in relation to a Complaint means that a Complaint has not been Upheld and Investec regards the Complaint as finalised after advising the Complainant that it does not intend to take any further action to resolve the Complaint and includes Complaints regarded by Investec as unjustified or invalid, or where the Complainant does not accept or respond to Investec's proposals to resolve the 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 Investec's ordinary processes for handling Client queries in relation to the type of product or 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 Investec in such a manner that Investec does not have a reasonable opportunity to record such details of the Complaint as may be prescribed in relation to Reportable Complaints.
- **Service Provider** means any individual or entity who has an agreement with Investec in relation to the marketing, distribution, administration, or provision of products, services or capabilities, regardless of whether this individual or entity is the agent of Investec, and to whose products or services the Client feedback/Complaint relates.
 - **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 is fully resolved; or
 - (b) it is reasonable for Investec to assume that the Complainant has so accepted and all undertakings made by Investec to resolve the Complaint have been met or the Complainant has explicitly indicated satisfaction with any arrangements to ensure such undertakings will be met by Investec within a time acceptable to the Complainant.

1.7 Policy Updates

This policy will be reviewed and approved on an eighteen-month cycle or earlier should there be material changes required. Changes may be recommended at any time as and in response to changing regulatory and market circumstances. The policy must be approved by Investec's Compliance Policy Review Committee whenever there are material changes to the policy.

2. Categorisation of Complaints

All Complaints must be managed and categorised according to relevant regulations, including but not limited to the FAIS General Code of Conduct, the Conduct Standard for Banks 3 of 2020, the Policyholder Protection Rules, and the Insurance Business Rules and Guidance 2021 (Guernsey) which are underpinned by the TCF outcomes.

The aim of the categorisation is to support the effectiveness of Investec's Complaint Management Framework in managing conduct risk and effecting improved outcomes and processes for Investec's Complainants. Each BU will utilise the categories and may have additional categories relevant to its business model, financial products and services and its target market and/or Client base.

3. Prompt Attention to Complaints

All Complaints received must be identified and acknowledged promptly and in accordance with regulatory requirements. Investec will regularly inform the Complainant of the progress made in finalising the Complaint. Investec will additionally inform the Complainant of its decision in response to the Complaint.

4. Process and Procedures

Investec will abide by the following general principles on receipt of a Complaint, irrespective of the business area the Complaint relates to:

- Acknowledge receipt of the Complaint and inform the Complainant of the applicable complaints handling process and resolution timeline.
- Investigate the Complaint competently, diligently, and impartially, obtaining additional information as necessary.
- Assess fairly, consistently, and promptly:
 - the subject matter of the Complaint.
 - whether the Complaint should be Upheld or Rejected.
 - what remedial action or redress (or both) may be appropriate; and
 - if appropriate, whether Investec has reasonable grounds to be satisfied that another party may be solely or jointly responsible for the matter alleged in the Complaint.
- Ensure that plain language is used in all communications with a Complainant.

Having performed the above, Investec will:

- explain to the Complainant promptly and, in a way that is fair, clear and not misleading, Investec's assessment/investigation of the Complaint and its decision on it;
- where possible in terms of regulation, provide reasons for the decision and provide possible recourse available for the Complainant regarding the decision where the Complaint is Rejected.
- offer redress or remedial action when appropriate (seeking to put the Complainant back in the position they were in before the cause of Complaint occurred) and notify the Complainant of the options available to them if they are still dissatisfied, notifying Complainant of their right to approach the appropriate Ombudsman / Regulator.

Investec will take certain factors into account in the assessment/investigation of a Complaint including the following:

- all the available evidence and the circumstances of the Complaint;
- similarities with other Complaints received by Investec; and
- relevant guidance published by the Financial Sector Conduct Authority (FSCA), other relevant regulators, and the relevant Ombudsman.

Each BU will document its complaints management and/or handling procedures and shall stipulate the escalation, decision-making, monitoring, oversight, and review processes for its particular BU. The respective BU complaints escalation procedures will provide the applicable internal escalation of complex or unusual complaints, including the allocation of persons of appropriate seniority and expertise within Investec to ensure that the Complaint is appropriately managed and resolved.

Each BU will determine the appropriate timeframes applicable to its business having considered the applicable regulatory prescribed timelines, its business model, financial products and services and its target market or Client base. The BUs will further determine the circumstances under which the extension of timeframes may be permitted as part of its complaint's management processes and procedures.

Complaints information will be recorded, scrutinized, and analyzed on an ongoing basis and will be utilised to:

- proactively identify and manage conduct risks;
- effect improved outcomes and processes for its clients; and
- prevent recurrences of poor outcomes and errors, where possible.

5. Complaints Management

Investec's Board is responsible for effective complaints management and approves and oversees the effectiveness of the implementation of Investec's Complaints Management Policy. This oversight responsibility can be delegated to the respective senior management across all the BUs.

BUs are similarly responsible for conducting investigations, analysing Complaints, approving proposed remediation or redress and monitoring the complaints handling process. When conducting investigations, the business may draw upon the experience and input of any individual within Investec to assist them with the investigation.

6. Performance standards and remuneration in relation to Complaints Management

Investec's remuneration philosophy is underpinned by our value to drive an entrepreneurial spirit in the organisation. We seek to use our various reward levers to attract talent, retain these outstanding individuals and recognise as well as further motivate exceptional performance. The Investec Group is committed to offering all employees a reward package that is competitive, performance-driven and fair and the Group's remuneration policy statement is designed to promote the long-term success of Investec.

7. Record Keeping

Investec retains records of all Complaints received in accordance with its statutory and regulatory obligations. Each division within Investec has its own processes in place for the accurate recording of all Complaints received and the measures taken to investigate and respond to the Complainant and/or resolve the Complaint. The records will be kept in accordance with Investec's record retention policies. Investec will treat all information relating to the Complaint as confidential.

8. Reporting

Investec BUs report on all Complaints received within their respective governance structures including the identified risks, trends and actions taken in response thereto and the effectiveness and outcomes of the complaints management. All Complaints received via the Ombudsman are also reported to Board and/or its respective committees.

9. Service Provider

Where Investec outsources regulated activities, it ensures that the Service Provider has in place its own Complaints Policy that complies with the regulatory requirements for dealing promptly and fairly with complaints. Investec must review the Service Providers' complaints management framework to ensure the following:

- the Service Provider has adequate complaints management processes in place to ensure fair treatment of Complainants;
- there are provisions for the monitoring and analysis of aggregated complaints data in relation to Complaints received by the Service Provider and related outcomes;
- an effective referral process will be enabled between Investec and the Service Provider to cater for the handling and monitoring of complaints that are submitted directly to Investec and to facilitate referral to the other for resolution; and
- that there are processes in place that ensure that Complainants are appropriately informed of the process being followed, the progress and the outcome of the Complaint.

10. Training

All employees are trained on general Client feedback; Complaints logging and handling processes and the importance of keeping a record of the Complaints received. Bespoke training is provided for those directly involved in the Client feedback process.

11. Client Awareness

Investec shall publish this policy together with the respective complaints process on its website to ensure Client awareness of Investec's Complaints Management Policy. Moreover, Client documentation contains (where appropriate) details of Investec's Complaints handling procedures and the rights of Clients to ultimately refer their Complaints to the appropriate Ombudsman should they so wish to do so.

12. Escalation of Outcome of POPI-related Complaints

If Investec is unable to resolve disputes about compromised personal information, confidentiality, direct marketing by means of unsolicited electronic communications or the transborder flow of personal information, or the data subject is not satisfied with the outcome of Investec's complaints handling process, the data subject may make use of the services of the relevant ombud.

- For complaints relating to Investec Bank Limited, the SA Complaints Resolution Team is the point of contact for the National Financial Ombud Scheme (NFO). If the NFO is unable for whatever reason to hear the data subject's complaint, Investec will through the Banking Association of South Africa (BASA) and where applicable appoint an independent adjudicator as set out below to hear the complaint and adjudicate thereon.
- Complaints related to all other entities within Investec Limited must be referred to the relevant ombud must be managed by the appointed scheme liaison officer for the various entities within the Group.

For complaints relating to Investec subsidiaries in South Africa, Investec or a data subject who is aggrieved by a determination, including any declaration, order or direction that is included in the determination, made by either an Ombudsman or an independent adjudicator where applicable, after having investigated a complaint relating to the protection of personal information, may submit a complaint in terms of section 74(2) of the Protection of Personal Information Act, 2013 (POPIA) with the Information Regulator, against the determination. This may be done upon payment of a prescribed fee and completion of the prescribed Form 5.

A complaint can also be escalated directly to the Information Regulator in instances where the complaint warrants the attention of the Information Regulator, including and not limited to the following circumstances:

- The data subject will be disadvantaged if the complaint is directed to Investec directly;
- A systemic violation of the protection of personal information has occurred;
- It has been determined that there is a history of habitual violation of the protection of personal information;
- The data subjects represent a class of individuals against Investec; or
- The complaint arises out of similar circumstances and there is a common issue of law or fact.

13. Ombudsman Contact

The Private Bank Legal and Technical team is the point of contact for Investec with the NFO in terms of Complaints. The respective FAIS Compliance Officers are the point of entry for Investec with the FAIS Ombud. Complaints relating to Johannesburg Stock Exchange investments will be referred to the JSE Director: Market Regulation . Complaints relating to Guernsey must be referred to the Channel Islands Financial Ombudsman.

All other Complaints referred to or from an Ombudsman/Regulatory body must be managed by the appointed scheme liaison officer for the various entities in the Investec Group.