



MEDIOBANCA
MANAGEMENT COMPANY SA

MEDIOBANCA MANAGEMENT COMPANY S.A.

COMPLAINTS HANDLING

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1 Purpose

The Complaints Handling Procedure (hereafter referred as “the Procedure”) has been drawn up by Mediobanca Management Company S.A. (hereafter the Company”), belonging to the Gruppo Mediobanca (hereafter referred as “the Group”), to set out the framework for complaint handling (such as, but not limited to, customer and third party claims) in order to serve the best interest of the staff members and to ensure efficient complaint management within the Company. This Procedure aims to describe the main aspects of complaint handling within the Company and specify the terms and conditions applicable where the complaints are handled at the level of the Company and where the Commission de Surveillance du Secteur Financier (CSSF) is involved in the handling of a request for the out-of-court resolution of a complaint, respectively.

The adoption and regular update of the Procedure is crucial for guaranteeing an adequate and timely handling of complaints. Moreover, it allows the Company to properly evaluate any potential weak points in its policies, procedures, services and related risks.

For the avoidance of doubts, the terms “complainant” and “complaint” shall be understood as follows:

- ◆ “Complainant” refers to any natural or legal person having filed a complaint with the Company;
- ◆ “Complaint” refers to any complaint filed with the Company to recognise a right or to redress a harm.

It must be noted that simple requests for information or clarifications addressed to the Company are not considered as complaints and are therefore out of scope of this Procedure.

2 Scope

This Procedure is applicable to all staff members of the Company as well as to the Senior Management and members of the Board of Directors.

3 Regulatory Background

This Procedure has been drafted and implemented to comply with the provisions of CSSF Regulation N° 13-02 relating to the out-of-court resolution of complaints (hereafter referred as “CSSF Regulation 13-02”), CSSF Circular 14/589 on details concerning CSSF Regulation N°13-02 of 15 October 2013 relating to the out-of-court resolution of complaints (hereafter referred to as “CSSF Circular 14/589”) and the CSSF Circular 18/698 relating to authorisation and organisation of Luxembourg management companies subject to Chapter 15 of the Law of 17 December 2010 (hereafter referred to as “CSSF Circular 18/698”) .

In that respect, Article 15 of CSSF Regulation 13-02 mentions that *“each professional shall have a complaint management policy that is defined, endorsed and implemented by the management of the professional. The complaint management policy shall be set out in a written document and shall be formalized in an internal complaint settlement procedure made*



available to all relevant staff. This procedure shall be efficient and transparent, in view of the reasonable and prompt complaint handling in full compliance with the provisions of this regulation. It shall reflect the concern for objectivity and search for truth. [...] The professional shall ensure that each complaint as well as each measure taken to handle it are properly registered [...]"

Moreover Section 1 of CSSF Circular 14/589 indicates that "the professionals under the prudential supervision of the CSSF shall have a complaint management policy that is set out in a written document and formalized in an internal complaint settlement procedure. This procedure shall be efficient and transparent, in view of the reasonable and prompt complaint handling. It shall include all aspects of complaint handling within the institution and specify the terms and conditions applicable where the complaints are handled at the level of the professional and where the CSSF is involved in the handling of a request for the out-of-court resolution of a complaint, respectively. [...] Each complaint shall, at all times, be properly handled and within a reasonable time, in view of the nature of the problem raised in the best interest of the complainants. No complaint shall remain unanswered by the professional [...]"

4 Roles and responsibilities

In accordance with the provisions of CSSF Regulation 13-02 and CSSF Circular 14/589, the Senior Management is in charge of implementing this Procedure and ensures its proper application within the Company.

It has entrusted one of its members, the Chief Risk & Compliance officer, with the task of handling, centralization and follow-up of complaints as further detailed below (hereafter referred as "the senior manager in charge of complaints").

The senior manager in charge of complaints is responsible for informing the relevant staff of the existence of this Procedure, including any changes thereto, and remains the sole contact person vis-à-vis the CSSF. The directors in charge of complaints is furthermore responsible for analysing data relating to complaints handling in order to enable identification and treatment of any recurring or systemic problem, as well as any potential legal and operational risks.

The overall compliance with this Procedure is checked on a regular basis by the Risk & Compliance and Internal Audit functions of the Company.

5 Process description

5.1. Receipt of the Complaint

Clients' complaints can be received via the following main channels by post, email, fax or telephone:

- ◆ Transfer agent;
- ◆ Distributors;
- ◆ Depositary bank;
- ◆ Other entities belonging to the Gruppo Mediobanca.



Complaints received by the transfer agent

In case complaints are received by the appointed transfer agent, the latter immediately communicates to the Chief Risk & Compliance officer all the relevant documentation and information received.

A log including all the received complaints is held by the transfer agent and reported during the periodical meetings held with the Company's representatives (refer also to the procedure oversight of delegated activities).

Complaints received by distributors

In case complaints are received by the appointed distributors, the latter immediately communicates to the Chief Risk & Compliance officer all the relevant documentation and information received.

A log including all the received complaints is held by the Distributor and reported during the periodical meetings held with the Company's representatives (refer also to the procedure oversight of delegated activities).

Complaints received by the depositary bank

In case complaints are received by the appointed depositary bank, the latter immediately communicates to the Chief Risk & Compliance officer all the relevant documentation and information received.

A log including all the received complaints is held by the depositary bank and reported during the periodical meetings held with the Company's representatives (refer also to the procedure oversight of delegated activities).

Complaints received by other entities belonging to the Gruppo Mediobanca

In case complaints are received by other entities belonging to the Gruppo Mediobanca, the latter immediately communicates to the Chief Risk & Compliance officer all the relevant documentation and information received.

5.2. Complaints handling and recordkeeping

Analysis of the Complaint and Response

The Senior Manager in charge of complaints gathers and investigates all relevant evidences and information on each received complaint.

Once all necessary investigations have been carried out, the Senior Manager in charge drafts an answer to the complainant. The answer shall be written in a plain and easily



comprehensible language and should detail any findings in relation to the complaint and any further steps to be taken.

The Company must provide an answer without undue delay and in any case, within a period which cannot exceed one (1) month between the date of receipt of the complaint and the date at which the answer to the complainant was sent. Where an answer cannot be provided within this period, the Company shall inform the complainant of the causes of the delay and indicate the date at which its examination is likely to be achieved.

The written acknowledgement of receipt is provided to the complainant within a period which shall not exceed 10 business days after receipt of the complaint, unless the answer itself is provided to the complainant within this period.

Filing and Reporting of the Complaint

The Company keeps a computerized and secured register of all the complaints and the measure(s) taken to handle them. The so-called "Register of Complaints" (please refer to Annex 1) is kept at the registered office of the Company and is updated in the event of a complaint and/or when there is a final resolution in relation to a complaint.

In that respect, the only the Risk & Compliance function has access to the secured "Register of Complaints" and is only responsible for maintaining the register up-to-date.

When the claimant's file is completed, the Chief Risk & Compliance officer shall report the complaint and the measure(s) taken to handle it in the next monthly Executive Committee.

Regarding refunds which do not exceed EUR 20,000, the Executive Committee can authorize the relevant payment (evidenced in the relevant minutes), while for greater amounts a specific Board of Directors resolution is required.

Existence of the Procedure for out-of-court resolution of complaints before the CSSF

Where the Company cannot provide a satisfactory answer to a complaint, the Senior Manager in charge of complaint shall provide the complainant with a full explanation of his/her position as regards the complaint and inform him/her in writing of the existence of the out-of-court complaint resolution procedure at the CSSF and send him/her a copy of the CSSF Regulation 13-02 or the reference to the CSSF website, as well as the different means to contact the CSSF to file a request.

Where the complainant did not receive an answer or a satisfactory answer within one month, the complainant has the right to file the complaint with the CSSF directly. The complaint must be filed with the CSSF in writing, by post or by fax to the CSSF or by e-mail or online on the CSSF website.

Communication of Information to the CSSF

The Company must communicate to the CSSF a table including the number of registered complaints on an annual basis at the latest five months after the fiscal year end closing of the Company and shall cover the previous year. The table (please refer to the sample form



attached to CSSF Circular 14/589) should be classified by type of complaints and include a summary report of the complaints and the measure(s) taken in order to handle them.

Moreover, the Company shall provide the CSSF with answers and cooperation within the context of the handling of complaints, as appropriate.



Annex 1 “Register of Complaints”

Reference	Name of the investors	Products	Name of the employee	Name of Head of office	Business Unit	Presentation date of the complaint	Receipt date of the complaint	Date of Acknowledgement	Root cause of the complaint	Investor holding position	Investor economic impact	Legal feedback date	Sintetic valuation of the complain and its status	Response date
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