COMPLAINTS RESOLUTION MANUAL

August 2026

1. OVERVIEW

This is the official Internal Complaints Resolution Manual implemented for VISIO Fund Management (Pty) Ltd ("VISIO").

2. DEFINITIONS

- ***"Complaint"*** means an expression of dissatisfaction by a complainant, relating to a product or service provided or offered by the financial services provider, or to an agreement with the financial services provider in respect of its products or services and indicating that -
  a) the financial services provider 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 the financial services provider or to which it subscribes;
  b) the financial services provider or its service providers' maladministration or willful or negligent action or failure to act has caused the complainant harm, prejudice, distress or substantial inconvenience; or
  c) the financial services provider or its service provider has treated the complainant unfairly.

  and regardless of whether such an expression of dissatisfaction is submitted together with or in relation to a customer query.

- ***"Complainant"*** means a person who has submitted a specific complaint to the financial services provider or its service provider and who –
  a) is a customer or prospective customer of the financial services provider concerned and has
  b) a direct interest in the agreement, product, or service to which the complaint relates; or
  c) has submitted the complaint on behalf of a person mentioned in (a)

  provided that a prospective customer will only be regarded as a complainant to the extent that the complaint relates to the prospective customer's dissatisfaction in relation to the application, approach, solicitation or advertising or marketing material contemplated in the definition of "prospective customer".

- ***"Customer"*** of a financial services provider means any user, former user or beneficiary of one or more of the financial products or services provided by the financial services provider, and their successors in title.

- ***"Customer Query"*** means a request to the financial services provider by or on behalf of a customer or prospective customer, for information regarding the financial products, services or related processes, or to carry out a transaction or action in relation to any such product or service.

- ***"FAIS"*** means the Financial Advisory and Intermediary Services Act No. 37 of 2002 (as amended) which was designed to protect customers of financial services providers; regulate the selling and advice-giving activities of FSPs; ensure that the consumers are provided with adequate information about the financial products they use and about the people and institutions who sell these financial products and establish a properly regulated financial services profession.

- ***"FAIS Ombud"*** means the FAIS Ombud, which deals with complaints submitted to the Office by a specific customer against a financial services provider.

- ***"Financial Services Provider"*** means **VISIO Fund Management (Pty) Ltd** with FSP No **49566.**

- ***"Prospective customer"*** of a financial services provider means a person who has applied to or otherwise approached the financial services provider in relation to becoming a customer of the financial services provider, or a person who has been solicited by the financial services provider to become a customer or has received marketing or advertising material in relation to the financial institution's products or services.

- ***"Routine Complaints"*** are complaints where a customer submits an expression of dissatisfaction together with a customer query, or relating to a customer query, and which can be resolved internally within a period of 15 days. Routine complaints are customer queries that the customer previously escalated, but the customer has now become dissatisfied with the process being followed to resolve the query.

- ***"Serious Complaints"*** are complaints that contravene regulatory requirements and are likely or may already have caused a customer to suffer financial prejudice.

- ***"Service provider"*** means another person with whom the financial services provider to whose products or services the complaint relates has an arrangement in relation to the marketing, distribution, administration or provision of such products or services, regardless of whether or not such other person is the agent of the financial services provider.

- ***"Resolved"*** in relation to a complaint means that the **complaint has been finalised** in such a manner that the complainant has explicitly accepted that the matter is fully resolved or that it is reasonable for the financial services provider to assume that the complainant has so accepted. A complaint should only be regarded as resolved once all undertakings made by the financial services provider to resolve the complaint have been met.

- ***"TCF"*** Treating Customers Fairly is an outcomes-based regulatory and supervisory approach designed to ensure that specific, clearly articulated fairness outcomes for financial services customers are delivered by regulated financial service providers (FSPs). FSPs are expected to demonstrate that they deliver the required 6 TCF Outcomes to their customers throughout the product life cycle, from product design and promotion, through advice and servicing, to complaints and claims handling – and throughout the product value chain.

3. PURPOSE OF THIS DOCUMENT

VISIO is a licensed Financial Services Provider with the Financial Sector Conduct Authority ('FSCA") to render advisory and intermediary financial services to clients in terms of the Financial Advisory and Intermediary Services Act ("the FAIS Act"). The Policy will further enable our clients to exercise their rights under the FAIS Act and ensure that all complaints are managed fairly and effectively for all parties concerned.

The FAIS Act requires a financial service provider to maintain an internal complaints resolution system and procedure if a customer complains about a financial service rendered by the provider.

Treating Customers Fairly (TCF) Outcome 6 provides that "Customers do not face unreasonable post-sale barriers imposed by firms to change a product, switch providers, submit a claim or lodge a complaint".

This document not only provides a complaints procedure in conformance with legislative expectations, but it also explains the procedure should you wish to complain about any of the financial services rendered and sets out the process we will follow to resolve the complaint.

4. OBJECTIVES

To deliver a consistent, high-quality, and accountable response to complaints across VISIO.

To ensure that our complaints procedure is in line with the overall regulatory requirements and TCF outcomes and industry 'best practices'.

5. SCOPE

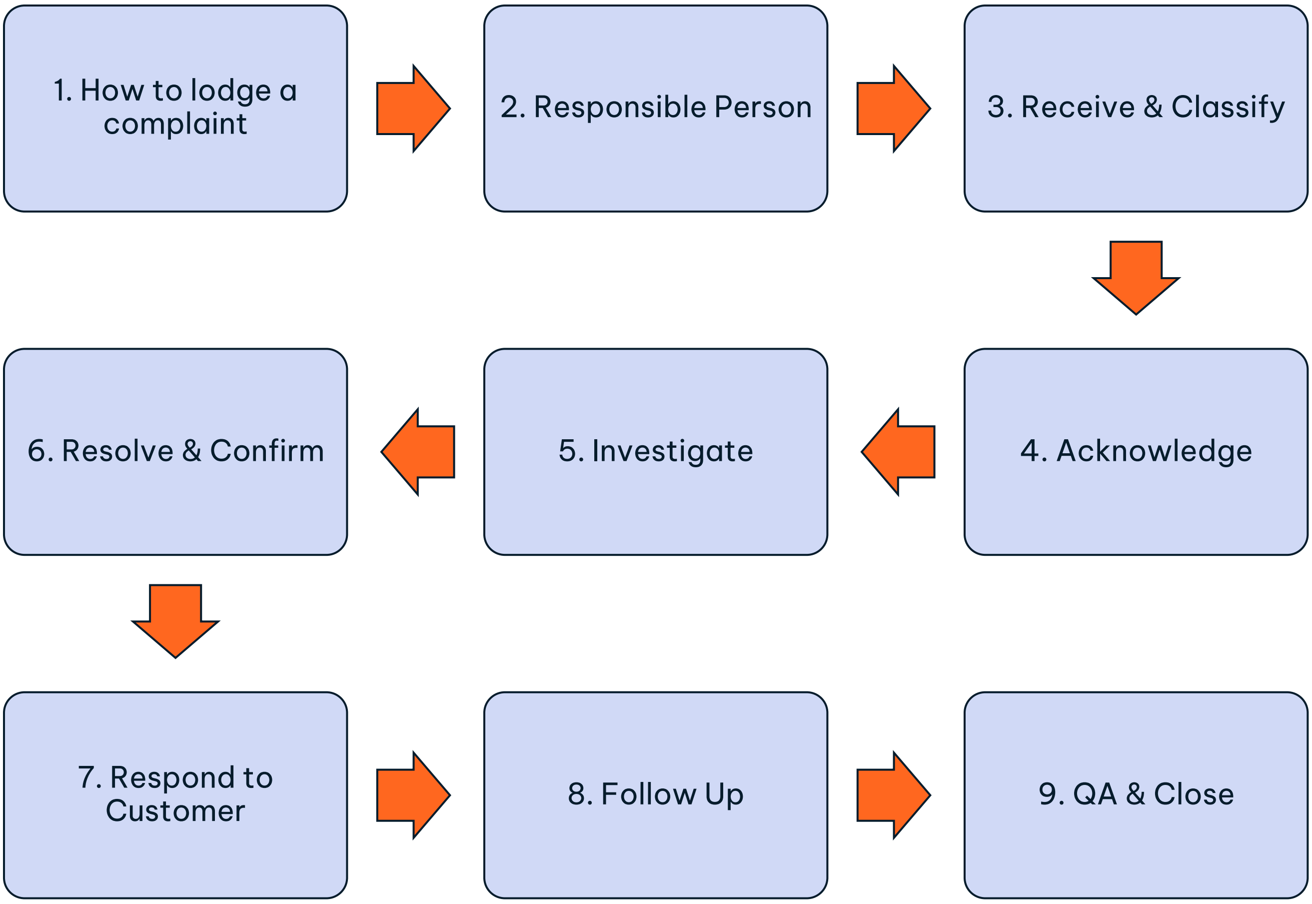
The Policy will apply to all VISIO's clients to whom financial services are rendered.

6. DOCUMENT CONTROL

The Head of Finance and Compliance will review and update the policy, and VISIO's Board of Directors will approve the Internal Complaints Resolution Policy.

7. PROCESS OVERVIEW

The following key steps must be followed for all customer complaints received by the staff of VISIO Fund Management (Pty) Ltd.:



The requirement for each step is detailed below:

1. How to lodge a complaint

If a client is not satisfied with a product or service provided or offered by the financial services provider, that any key individual and/or representative of VISIO provided them with financial advisory or intermediary services that do not comply with the FAIS Act or if they suffered financial losses as a result of negligent or intentional error, or to an agreement with the financial services provider in respect of its products or services and indicating that-

a) the financial services provider 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 the financial services provider or to which it subscribes.
b) the financial services provider or its service providers' maladministration or willful or negligent action or failure to act, has caused the complainant harm, prejudice, distress or substantial inconvenience; or
c) the financial services provider or its service provider has treated the complainant unfairly, the client is entitled to lodge a complaint, and it must be submitted to us in **writing**.

It can be submitted either by hand, post or email at the contact details that appear in this document.

i. Client name, surname and contact details;
ii. A complete description of the complaint;
iii. The name of the key individual and/or representative that provided the client with the financial services;
iv. The date on which the matter occurred;
v. All the supporting documentation relating to the client's complaint;
vi. Preferred method of communication, i.e., fax, email, or post.

2. Who will handle your complaint?

a) Once we receive your complaint, it will be allocated to and handled by adequately trained staff.
b) The person responsible for your complaint will furnish you with his/her contact details.
c) The Compliance Officer/Key Individual will oversee the complaints allocated to personnel, and you may direct any queries to the Compliance Officer/Key Individual/Other whose details are recorded in this document.

3. VISIO's procedure for receiving and classifying a complaint

a) We will ensure that all potential issues are captured and classified for escalation, review and action as required.
b) Any complaint, issue, or negative customer interaction must be reduced to writing and logged and classified for action.
c) A third party acting on behalf of a complainant must deliver a certified or original consent or power of attorney to act on behalf of a complainant. Should such third party fail to deliver a consent or power of attorney, no further dealings will be pursued with such third party until the proper authority is obtained. The complaint will, however, be taken up directly with the complainant on whose behalf the complaint is made.

d) All complaints must be formally logged using the Complaints register. The Complaints register is kept for a period of 5 years.

e) **Risk –** All complaints will be prioritised as follows:

Risk 1 – Routine complaints, potential low business impact. This requires a response to the customer within <u>15 working days</u>.

i. Routine complaints can become serious or official complaints if a financial services provider disregards or ignores them.

ii. The staff member logging the complaint should review the complaint and its priority with the Compliance Officer/Key Individual before proceeding to the next step.

iii. The Compliance Officer/Key Individual will decide on the appropriate person(s) to carry out subsequent steps within 4 working days, including the investigation.

Risk 2 - Urgent, serious business impact. This requires a response to the customer within <u>5-10 working days.</u>

i. Serious complaints are complaints logged on media platforms, received from legal advisors, or immediately evidencing contravention of legislation requirements such as failure to conduct a proper needs analysis.

ii. These complaints, from the outset, may cause reputational harm to a financial services provider and/or financial loss to a customer.

iii. These complaints should ideally be handled by the Compliance Officer/Key Individual, or a suitable senior person delegated by the Compliance Officer/Key Individual, within 4 working days.

iv. Complaints from third parties and/or legal advisors will be responded to within 24 hours, acknowledging receipt of the complaint and further requesting authority to act on the complainant's behalf such as a power of attorney or consent by the complainant to deal with the complaint on the complainant's behalf.

v. No information will be divulged to a third party who does not have the proper authority to act on a complainant's behalf.

Risk 3 – Urgent official complaints received from regulators e.g. FAIS Ombud. The regulator usually stipulates a response time of 30 working days from receipt of the complaint.

i. The Compliance Officer/Key Individual should handle official complaints.
ii. The investigation of the complaint may be delegated to a suitable senior person selected by the Compliance Officer/Key Individual, and the required draft response and attachments may be collated by such senior person.
iii. The Compliance Officer/Key Individual will be ultimately responsible for compiling the response to the regulator.
iv. The response to the Regulator should be made within the stipulated turnaround time.

f) Categorisation

Complaints will be categorised according to their nature, e.g., service, product related, features, performance, advice given, etc.

These categories are then narrowed down to the impact on customers. The impact of the complaint is measured by further categorising it according to the following TCF Outcomes:

- **TCF Outcome 1** – customers are confident that they are dealing with a firm where the fair treatment of customers is central to the firm culture.
- **TCF Outcome 2** – These are complaints relating to the **design of a product or service**. The categories that affect TCF Outcome 2 are product features and charges.
- **TCF Outcome 3** – These complaints relate to unsuitable or inaccurate, misleading, confusing, or unclear **information provided to a customer** throughout the life cycle of a product. This could include product information and information provided in advertising or marketing material about a product or service rendered, etc. These disclosures include the conflict-of-interest disclosures required by the General Code of Conduct of FAIS (Code), Sections 4 and 5 of the Code, or any other disclosure requirements under the Code or any other legislation.
- **TCF Outcome 4** – These complaints relate to the advice given to a customer by an advisor which was misleading, inappropriate, and/or tainted with conflicts of interest which were not disclosed. The outcome is not applicable to Visio.
- **TCF Outcome 5** – Complaints in this category pertain to **product performance and service-related issues**. This includes complaints about a customer’s disappointment with limitations in a product's or service's performance that they were unaware of, as well as a product's inability to

meet a customer's expectations. Complaints related to a product supplier's exercise of a right to terminate a product or amend its terms would also be included in this category.

- TCF Outcome 6 – These complaints relate to **product accessibility, changes or switches, complaints** relating to complaints handling and complaints relating to claims would be categorised here.

Other categories may be developed which are appropriate to this outcome and will be incorporated into the policy and attached complaint register.

4. Acknowledge

a) All complaints must be acknowledged within **24 hours of receipt**.
b) Where an acknowledgement is made telephonically, it will be followed up with a written response by email.

5. Investigate

a) The investigation will be driven by analysing the root cause of the complaint to enable it to be appropriately dealt with and, if possible, to avoid its recurrence.
b) This may require identifying and clarifying both internal and external key facts.
c) If a complaint relates to product features or services handled solely by a product supplier, this matter will be escalated within **4 working days** and dealt with in conjunction with the product supplier, ensuring it is resolved to the complainant's satisfaction.
d) During the investigation process, the complainant will be kept appropriately updated on the progress of the investigation.

6. Resolve and confirm

a) Ensure that the proposed resolution meets Treating Customer Fairly Outcomes, does not prejudice the financial services provider or complainant and does not involve any unnecessary legal or financial implications.
b) Document the proposed action and discuss and agree it with the Compliance Officer and/or affected Key Individual and Representative.
c) The signed-off resolution will then be discussed and reviewed with the complainant to ensure fairness and clarity, and to ensure the resolution addresses the root cause of the complaint.
d) The review should include recognition and documentation of any underlying issues that contributed to the complaint, and recommendations for actions to prevent recurrence.

7. Respond to the customer

a) The details of the findings and proposed resolution should be clearly explained (in written or verbal form as appropriate) to the customer - within the agreed timescales.

b) Where a complaint cannot be addressed within **15 working days** by the financial services provider, a written acknowledgement of the complaint, with contact details of the FAIS Ombud, must be sent to the complainant.

c) If within **30 working days** of receipt of a complaint, **VISIO** has been unable to resolve the complaint to the satisfaction of a complainant, the complainant may:

   i. refer the complaint to the Office of the FAIS Ombud if he/she wishes to pursue the matter; and

   ii. the complainant MUST do so within **six months** of receipt of such notification.

8. Follow up and review

a) Complaints will be diarised to ensure they remain within the appropriate turnaround times.

b) If a complaint exceeds the turnaround time due to unforeseen and reasonable circumstances, the complainant will be kept appropriately informed of the reasons for the delay, and a speedy resolution will be sought.

c) A complainant will be kept appropriately informed throughout the complaints process of the resolution being sought.

d) Upon resolution of the complaint, another follow-up will be conducted to ascertain whether the customer was satisfied with the complaints handling process and the resolution sought and whether the resolution was proper and fair.

e) Any negative responses will be actioned in the **monthly** review of complaints.

9. Quality assurance and close

a) The **Compliance Officer/Key** Individual will ensure that all VISIO employees have access to the complaint's resolution manual.

b) Customers will be made aware of the complaints resolution manual and will have access to the manual upon request.

c) All complaints will be reviewed **monthly** and will be used as TCF Management Information to improve overall TCF outcomes.

d) All complaints will be actioned to prevent re-occurrence, where feasible.

8. IMPORTANT CONTACT DETAILS

VISIO Internal Compliance Officer	
Postal Address	5th Floor, Ninety II 92 Rivonia Road Weirda Valley Sandton, 2196
Telephone	+27 11 245 8900
Email	info@visiofund.co.za
Website	www.visiofund.co.za

FAIS Ombud	
Postal Address	FAIS Ombub P.O. Box 41 Menlyn Park 0063
Telephone	+27 12 762 5000 / 086 066 3274
Email	info@faisombud.co.za
Website	www.faispombud.co.za

Pension Fund Adjudicator (PFA)	
Postal Address	Pension Fund Adjudicator P.O. Box 580 Menlyn 0063
Telephone	+27 12 346 1738 / +27 12 748 4000
Email	enquiries@pfa.org.za
Website	www.pfa.org.za

The National Financial Ombud (NFO)

The National Financial Ombud Scheme South Africa (NFO Scheme) was recognized by the Ombud Council on March 1, 2024, as an industry ombud scheme in terms of Section 194 of the Financial Sector Regulation Act, 2017 (Act No. 9 of 2017) (FSR Act) and deals with complaints related to Credit, Banking Services, Long-term Insurance and Short-term Insurance complaints.

The National Financial Ombud (NFO) - **Johannesburg**	
Postal Address	110 Oxford Road Houghton Estate Johannesburg 2198
Telephone	0860 800 900
Email	info@nfosa.co.za
Website	www.nfosa.co.za

The National Financial Ombud (NFO) – **Cape Town**	
Postal Address	6th Floor, Claremont Central Building 6 Vineyard Road Claremont 7700
Telephone	0860 800 900
WhatsApp	066 473 0157
Email	info@nfosa.co.za
Website	www.nfosa.co.za

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