

COMPLAINTS HANDLING POLICY

Policy owner	Compliance
Applicable	Executive and Non-Executive Directors, All employees
Version	V3
Review	Annually (December 2025)
Review group	Compliance
Approved by	Board of Directors

Policy Review

Navigare is committed to ensuring the ongoing relevance, adequacy, and effectiveness of this Complaints Handling Policy. Accordingly, the policy shall be reviewed at least annually, or more frequently where required, to ensure continued alignment with applicable regulatory requirements, industry standards, and operational practices.

The Compliance Officer is responsible for overseeing the review process and is authorised to implement amendments to this policy. Where necessary, the Compliance Officer may delegate drafting responsibilities to suitably qualified internal personnel or external service providers. Any identified deficiencies, gaps, or areas for improvement shall be addressed timeously through formal amendments.

Material or significant changes arising from the review process shall be submitted to the Board of Directors (BoD) for approval. Where applicable, appropriate communication and training shall be provided to ensure effective implementation and ongoing compliance.



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Preamble

Navigare ("NVG") is a registered member of the Johannesburg Stock Exchange ("JSE") and operates under the authority and regulation of the JSE Rules & Directives, as well as the Financial Sector Conduct Authority ("FSCA") pursuant to the Financial Markets Act ("FMA"). In line with the JSE Equities Rules, NVG must set up and maintain proper procedures to manage client complaints (see Section 11 of the JSE Equities Rules).

For the purposes of this Complaints Handling Policy ("the Policy"), a client complaint is any grievance related to regulated services where the client claims to have suffered, or is likely to suffer, financial harm due to NVG –

- not following any instruction from the client, or failing to honour any agreement or mandate with the client;
- breaching or not complying with rules and directives;
- acting with dishonesty, negligence, or recklessness;
- treating the client unfairly or unreasonably.

The JSE Equities Rules require NVG to have proper procedures in place for handling client complaints, which led to the creation and adoption of this Complaints Handling Policy. This Policy guides NVG employees to address all client complaints in a way that is fair, efficient, and timely. NVG is dedicated to managing all service-related complaints appropriately. This Policy covers NVG as a whole, including every person connected with the organization—employees, directors, board members, and shareholders alike.

Objective

The purpose of this Policy is to clearly define the responsibilities of all employees under the JSE Equity Rules concerning the management of client complaints.

This Policy outlines the procedures NVG will follow to ensure that client complaints are resolved promptly and effectively, while maintaining full compliance with JSE Rules.

Furthermore, the Policy aims to guarantee that all client complaints are addressed impartially, with a comprehensive assessment of all pertinent information and evidence and are managed fairly by personnel with the appropriate seniority, expertise, and experience.

Policy Statement

This Policy aims to provide guidance to NVG employees and encourage a culture of open communication which is both responsive and accountable in relation to the complaint receipt, investigation and resolution process.

Key Principles

1. The Compliance Officer holds the responsibility for investigating all complaints received.
2. In instances where the Compliance Officer is the subject of a complaint, designated employees or senior management will assume responsibility for managing the complaint, ensuring impartiality and efficiency throughout the process.



3. Under such circumstances, the Compliance Officer shall not participate in the investigation or resolution. The appointed employees or senior management will independently oversee all aspects of the complaint.
4. Clients shall be kept informed with regular updates regarding the status and progress of their complaint.
5. Upon receipt of a complaint, an acknowledgment must be promptly issued to the client.
6. Complaints are to be resolved within four weeks from receipt to ensure full compliance with JSE Rules. When communicating the outcome to the client, NVG must provide information on the JSE Ombud Scheme as mandated by the JSE Equities Rules, which includes:
 - Notification of the Scheme's existence,
 - Contact details for the Scheme, and
 - Guidance on the procedure for escalating unresolved complaints to the Scheme.
7. Any recurring or systemic issues identified through the review of the complaints register must be fully investigated, with effective internal controls established to prevent recurrence.
8. Efforts shall be made to minimize the number of unresolved complaints escalated to the JSE.

Applicability

This policy applies to the following individuals within NVG:

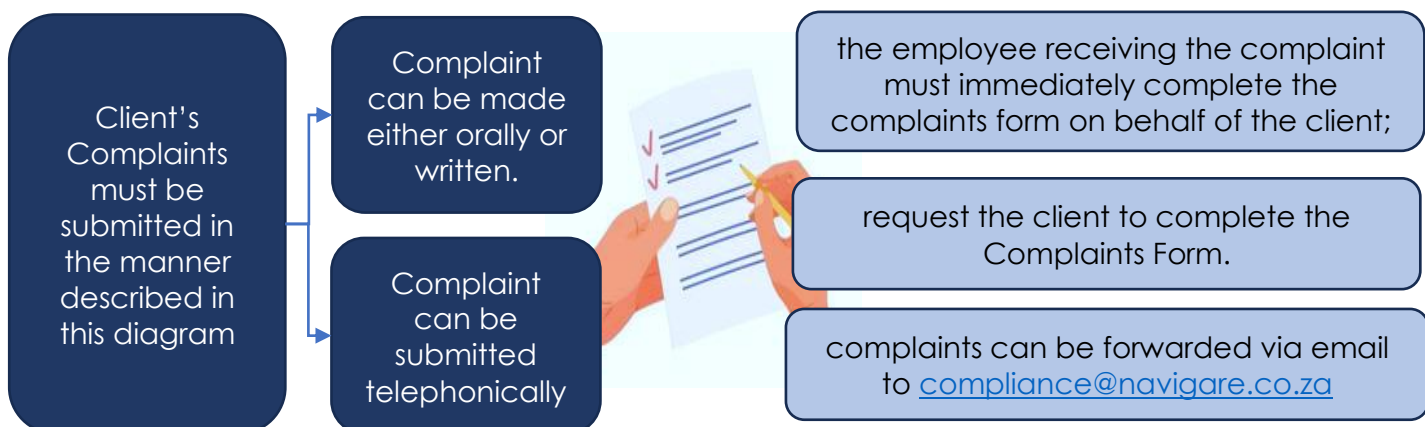
- Executive and Non-Executive Directors
- Senior Management
- Full-time, Part-time, Temporary Employees & contracted Graduates
- Independent Contractors and Consultants
- Officers, Employees, and Consultants

(Collectively referred to as "Employees" within this policy.)

All Employees are required to familiarize themselves thoroughly with this policy and to seek guidance from the Compliance Officer when clarification or assistance is needed.

Procedures

How to lodge a complaint



Information to Disclose

For effective and timeous resolution of the complaint, the following information must be furnished on the Complaints Form:

- The client's name and contact details,
- The name of the employee involved in the complaint,
- The nature of the complaint,
- Details of the complaint,
- Copies of any documentation that may support the complaint.

Receipt of Client Complaints

All complaints must be promptly directed to the Compliance Officer.

Employees must provide the Compliance Officer with all relevant information and documentation related to the logged complaint.

The Compliance Officer will:

- Acknowledge receipt of the client complaint to the employee.
- Notify the client that their complaint has been received and will be addressed as soon as possible.

All employees must ensure that complaints are responded to promptly and no later than four weeks from the date of receipt.

Actions by the Compliance Officer Upon Receipt of the Complaints Form

- The Compliance Officer must ensure that the Complaints Form includes all relevant details necessary for a proper investigation.
- The Compliance Officer must confirm that the client has been notified of the receipt of their complaint.

Outcome of the Complaint

If the Client Complaint is:

Declared Valid

- Upon investigation and confirmation of validity by the Compliance Officer, with the support or approval of the Board of Directors (BoD), the complaint shall be recorded in the Complaints Register.
- The complaint handling process will continue in accordance with this Policy.

Declared Invalid

- The Compliance Officer may classify the complaint as an enquiry and cease further action after obtaining confirmation or approval from the BoD.
- The enquiry will be properly documented and retained for record-keeping and reference, particularly in case of similar future complaints.

Communication to Clients Regarding Complaints



- Upon receipt of a client complaint, the Compliance Officer must promptly acknowledge receipt and provide an anticipated timeline for response.
- The client shall be kept reasonably informed of the progress until the complaint is fully resolved.

Investigating a Complaint

To maintain impartiality, the following procedures apply when a complaint is validated:

- If the Compliance Officer is implicated in the complaint circumstances, the matter shall be addressed by a Senior Manager or another qualified employee with the appropriate authority.
- Additional information necessary for resolution must be obtained from involved employee(s).
- All relevant information and correspondence must be submitted to the Compliance Officer or Senior Manager for thorough investigation.

The Compliance Officer possesses the authority to resolve complaints and may engage employees and senior management with the requisite expertise to assist as needed.

Where feasible, the Compliance Officer should aim to provide a resolution or status update to the client within one week. Senior Management must be kept informed of all developments related to the complaint.

Client notifications will include details of the JSE Ombud Scheme, which facilitates the resolution of disputes between authorized users and their clients. Contact details are as follows:

- Website: <https://www.jse.co.za/>
- Telephone: +27 11 520 7000
- Email: info@jse.co.za
- Media Enquiry: Pheliswa Mayekiso

Recording of Complaints

- All details pertaining to a complaint shall be documented on the Complaints Form, including the nature of the complaint, the investigation process (if applicable), and relevant information.
- Validated complaints are entered into the Complaints Register by the Compliance Officer.
- The Complaints Register is maintained to identify and monitor any recurring or systemic issues. Upon identification, the Compliance Officer will ensure prompt investigation and corrective action.
- The register categorizes complaints to detect patterns and support improvements that reduce future complaints. Information is drawn from the Complaints Forms to facilitate efficient tracking and resolution.

Resolution of a Client Complaint

When a resolution involves redress, such as compensation agreed upon by the client and the NVG representative handling the complaint, compensation must be provided promptly to address the client's concern.

Upon complaint resolution, the Compliance Officer is responsible for documenting the investigation and outcome. The resolution details will be shared with the client, and all correspondence must be retained for audit and record-keeping purposes.



If the client remains dissatisfied and considers the complaint unresolved, the Compliance Officer will supply the client with all correspondence related to the matter and advise them on the “Unresolved Client Complaint” process as outlined in JSE Rules (11.60).

Escalation of Client Complaints

Should the Compliance Officer be unable to resolve the complaint, it must be escalated to Senior Management and the BoD for further review, investigation, and resolution. The client must receive updates throughout this process.

Recording of Complaints

The Compliance Officer will ensure that all client complaint records comply with the standards prescribed by the JSE Rules.

Each complaint record must include:

- The complainant's identity
- The substance of the complaint
- All related correspondence

NVG will retain complaint records for a minimum of five years from the date the complaint was received.

Handling of Unresolved Complaints

If a client is dissatisfied with NVG's proposed resolution, the complaint will be considered unresolved. The client may escalate the matter to the Director: Market Regulation by submitting a written complaint with full details.

This escalation must occur within four weeks of receiving NVG's resolution response. The complaint must relate to NVG conduct within the preceding six months to be considered by the JSE Market Regulation Division.

If the JSE Market Regulation Division is unable to resolve the matter within four weeks of receipt, the Director: Market Regulation will refer the complaint to the Company Secretary of the exchange. The Company Secretary will manage the complaint following dispute resolution procedures and may refer it to an ombud appointed for that purpose.

For further information, refer to the JSE Equities Rules (Rule 11.100), available on the JSE website.

Roles and Responsibilities

The Board of Directors (BoD) oversees NVG's operations to ensure that internal controls are appropriate and effective. The BoD holds the responsibility for approving this policy.

The BoD also reviews and endorses the procedures and standards designed to identify and manage potential risks related to recurring and systemic issues. This oversight ensures that NVG and its Employees uphold the interests of its clients.



Responsibilities of the Compliance Officer

The Compliance Officer (CO) is entrusted with the following duties:

1. Complaint Handling
 - Receiving, investigating, and resolving all complaints.
 - Ensuring clients receive prompt acknowledgment of complaints and regular updates throughout the resolution process.
 - Investigating complaints and, where deemed valid, implementing corrective actions as necessary.
2. Monitoring and Reporting
 - Maintaining a Complaints Register to monitor all complaints and identify recurring or systemic issues.
 - Escalating unresolved complaints to Senior Management or the Board of Directors when appropriate.
3. Policy Updates and Awareness
 - Reviewing and updating the Complaints Handling Policy annually to maintain alignment with regulatory requirements and company practices.
 - Providing or facilitating training to all employees on the policy and related procedures to promote awareness and compliance.

All employees have access to the Complaints Handling Policy, which is stored on the NVG shared drive. Regular training sessions will be held to ensure employees remain informed of the policy and its procedures.

- Any employee who becomes aware of a breach of this policy must report it promptly to their manager or the Compliance Officer.
- Employees are accountable for ensuring that all complaints are managed in compliance with the provisions of this policy.

Non-Compliance

Failure to comply with NVG's Complaints Handling Policy may expose Employees to violations of the JSE Equities Rules. Non-compliance could result in penalties imposed by the JSE, as well as disciplinary action against the Employee.

Due to the serious implications of non-compliance, Employees are encouraged to seek guidance from the Compliance Officer or any Director, whenever in doubt.

Disciplinary Measures

Employees must adhere to all rules and procedures outlined in this policy at all times. Any breach will be escalated to Senior Management, who will evaluate the incident and administer appropriate disciplinary measures according to established policies and procedures.

In cases of policy breaches, communication regarding escalation to the relevant governance forum will be maintained in accordance with this policy. In certain instances, NVG may be required to report breaches or violations to regulatory bodies such as the JSE Market Regulation Division or the Settlement Authority.



Navigare Client Complaint Submission Form

Please complete this form with all relevant details of your complaint. Once completed, the form, along with any supporting documents, can be sent via email to compliance@navigare.co.za.

Complaint Submission Details

Client complaints was received via:

☐

email

☐

telephone

☐

in-person

☐

letter

Complaint Details

Client Names and Surname

BDA Account Number:

Email Address

Contact Number

Nature of complaint

Details of the complaint

.....

.....

The name of the employee involved in the complaint

Supporting Documents

- **Documents Submitted as Part of the Complaint:**
(List or describe documents attached, if any)

.....

.....

Expected outcome of the complaint:

Desired Resolution or Outcome:

(Describe the resolution you are seeking)

.....

.....



Acknowledgment

Complainant signature ----- Date -----

Procedure for Lodging an Unresolved Complaint

If your complaint remains unresolved, you may escalate the matter by following the process outlined below, as per the JSE Equities Rules:

1. **Gather Documentation:**
 - Collect all relevant documentation and evidence related to the unresolved complaint.
2. **Contact the JSE Ombud Scheme:**
 - Reach out to the JSE Ombud Scheme using the following contact details:
 - **Website:** <https://www.jse.co.za>
 - **Telephone:** +27 11 520 7000
 - **Email:** info@jse.co.za
3. **Submit a Formal Complaint:**
 - Submit a formal complaint to the JSE Ombud Scheme, providing all necessary information and supporting documents.
4. **Follow Up:**
 - Follow up with the JSE Ombud Scheme to ensure that your complaint is being processed and to provide any additional information if requested.

By adhering to this procedure, clients can ensure their unresolved complaints are addressed in accordance with the JSE Equities Rules.

