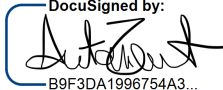
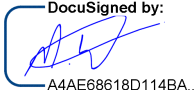
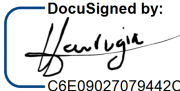




COMPLAINTS MANAGEMENT POLICY

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| 6.1 | 2024.06.04 | Eliza Montebello | Annual Update |
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1. Introduction

Praude Asset Management Limited (the “Company”) is committed to ensuring that any complaints received from any clients are handled in a prompt, effective and transparent manner.

In terms of the MFSA Standard Licence conditions, the Company is obliged to ensure that a Complaints Management Policy (the “Policy”) is established and maintained in a written document. The Policy shall be made available to all staff whilst the information shall be provided to clients or potential clients, on request, or when acknowledging a complaint. The Company shall enable clients and potential clients to submit complaints free of charge. The Company shall inform eligible complainants in writing, that they may refer their complaint to the Office of the Arbiter for Financial Services as established by the Arbiter for Financial Services Act, if they are not satisfied by the manner with which the Company has handled the complaint.

2. General

2.1 Complaints Management Function (“CMF”)

Ms Eliza Montebello is the appointed individual at the Company responsible for the handling of complaints in terms of the Policy and to ensure that complaints are investigated fairly. Ms Montebello is responsible for keeping the complaints register updated, and tabling this every quarter during the Board of Directors meeting. Ms Montebello has been selected as she is not involved in the regulated activities of the Company so as to maintain an arm’s length between the CMF and those involved in Company’s regulated activities. Ms Montebello reports to the Board of Directors who are ultimately responsible for the implementation and monitoring and updating of this Policy.

2.2 Complaint Definition

A complaint shall be deemed to mean any written or oral statements of a client or any person acting on behalf of a client, alleging a grievance involving the activities of those persons under the control of the Company in connection with the execution of any transaction or the disposition of securities or funds of that client, which grievance (if true) would constitute a violation of a contract with the client, the Company’s fiduciary duties to the client, or applicable law.

2.3 Complaints Register

The Complaints Register is a log of each complaint received and the action taken to resolve the complaint. The Complaints Register is maintained by the CMF and is tabled quarterly at each Board meeting. A template of the register is included as *Appendix A* of the Policy.

2.4 Obligations towards the MFSA & Public Authorities

The Company shall provide information on complaints and complaints handling to the MFSA, or other public authorities, as and when required and in accordance with the requests of the respective authority.

The Company shall produce the Complaints Register for the said authority as and when required.

3. The Policy

3.1 Complaints Handling Procedure

Any client wishing to make a complaint will be directed towards Appendix D, Client Complaint Policy.

Upon receiving a complaint, the person receiving the complaint must obtain the following details from the client and immediately forward them to the CMF:

- Date and time that the complaint was received;
- Name and contact information of the person making the complaint;
- The name of the product or service to which the complaint relates to;
- The nature of the complaint;
- The action that the client would like to see taken;
- How the complaint was made (phone/letter/email...); and
- The name of the person who received the complaint.

In the event that a complaint is received by an authorised representative, who is known to in fact be the authorised representative then no further information is required. If the authorised representative is not known to the Company, then proof of representation must be acquired.

Investors may file complaints in the official language or one of the official languages of their Member State.

The CMF must then complete the entry in the Complaints Register, marked as *Appendix A* of the Policy. The CMF must then forward a copy of the Complaints Register to the client together with the letter marked as *Appendix C* of the Policy within seven days of receiving the complaint.

Where a complaint is made orally, the person dealing with the complainant should summarise their understanding of the complaint and send an email to the complainant and copying in a CMF member with the summary to confirm that the understanding is correct within seven working days of receiving the complaint. The complainant should be requested to confirm, by signing a duplicate of the complaint letter, that the complaint summary represents a true and fair description of the complaint. When receiving a complaint orally, the following procedure must be followed:

- Always give your name;
- Let the client decide if they want to make a complaint;
- Let the client know the process of making a complaint and what one is to expect at every stage;
- Seek to resolve the complaint within the shortest time possible;
- Take the client's contact details;
- Try and understand what the complaint is about and summarise it for the client's file;
- Gain an understanding as to what the client would like you to do to resolve matters;
- Give the client time to talk;
- Listen and accept the complaint even if it does not fall exactly within your area/department;
- Stay calm and do not give in to any provocation;
- Be sympathetic; and

- Be honest, however, do not bad mouth or blame other colleagues/departments/other companies

Staff members taking the complaint must not:

- Interrupt or argue;
- Get angry;
- Ask the client to ring back later or complain in writing about something which they are phoning about; and
- Deter people from making a complaint.

The acknowledgment of the complaint, whether received written or orally, must contain the following confirmations:

That the Company shall:

- investigate the complaint;
- on completion of the investigation and without unnecessary delay, write to the complainant concerning the outcome of the investigation and describing its proposed course of action; and
- Inform the complainant that if the investigation is not completed within two months of receipt of the complaint, they will be notified within 7 business days from the end of the two-month period. In this case, the Company shall:
 - Inform the complainant of the causes of the delay;
 - Provide an indication as to when the investigation is likely to be completed; and
 - inform the complainant that, if the complainant is not satisfied with the progress of the investigation, the matter may be referred by him/her to the Office of the Arbiter for Financial Services.

The CMF will gather and investigate all evidence and information relevant to the complaint. If the issue is not resolved within fifteen working days of receiving the complaint, then the Company must inform the complainant of the following:

- The causes of the delay;
- An indication as to when the investigation is likely to be completed; and
- Inform the complainant that, if the complainant is not satisfied with the progress of the investigation, the matter may be referred to the Officer of the Arbiter for Financial Services.

Once the investigation is complete, the CMF will report its findings and recommendations to the Board of Directors and the complainant shall be informed, by means of a formal letter, as to the outcome of the investigation and any remedial actions taken or proposed course of action. The complainant shall also be informed of their right to recourse should they not be fully satisfied. The CMF will detail the remedial action in the Complaints Register in the form of Appendix B.

3.2 Fees

The Company does not charge any fees relating to complaints or complaints handling. All matters covered in this Policy are free of charge and carried out without prejudice to the complainant's rights.

3.3 Right to recourse

If the complainants feel that their issues have not been fully satisfied, then the CMF shall inform the complainant of their right to maintain the complaint by having recourse to the Office of the Arbiter for Financial Services.

The CMF will notify the MFSA immediately upon decision by the Office of the Arbiter, providing the Authority with a copy of the Arbiter's final decision. Furthermore, the CMF shall notify the MFSA in the event that an appeal from the decision of the Arbiter is lodged by the complainant or by the Company itself, and once such appeal has been decided of the final decision of the Court.

3.4 Managing the complainant's information and data

The complainant's information and data is handled in accordance with the Company's data protection policies which are maintained in accordance with the latest legislation.

3.5 Staff Training

The Company carries out internal training every few years or when a change in procedure is implemented. Annually, the persons involved in the Complaints Management Function will confirm that they are fully aware of their responsibilities in connection with this Policy.

I, _____ hereby confirm that today the DD/MM/YYYY, I have read the Complaints Management Policy and confirm that I have read and understood the Complaints Management Policy and I am fully aware of all my responsibilities stemming from this Policy.

4. Review of Complaints & the Policy

4.1 Review of the Complaints

The Company shall analyse all complaints with a view to improve internal systems and controls and to correct any systematic deficiencies or operational risks that may be identified. The CMF will provide the Board with a report as the need arises with any recommendations to improve the Company's systems and procedures.

4.2 Review of the Policy

The Company is committed to ensuring that its procedures are comprehensive and up-to-date, particularly as new information, techniques, and technologies become available. We may alter, add to, or eliminate specific aspects of our systems as we deem appropriate in order to safeguard the investors best interests.

The Board of Directors will review and update the Policy should the Company decide to introduce new procedures that are not sufficiently covered by the Policy currently in force. In any case, the Board of Directors shall carry out an annual review of this Policy.

Appendix A

Complaints Register

| DETAILS / NATURE OF COMPLAINT | | | | | |
|--|--|----------------|--|----------------|--|
| Complaint number: | | Date received: | | Time received: | |
| Name of person who received the complaint | | | | | |
| Product / Service involved: | | | | | |
| Medium of complaint (phone, email, letter, etc.) | | | | | |
| Date of occurrence: | | | | | |
| Nature of complaint: | | | | | |
| What the client wants done: | | | | | |

| CONTACT DETAILS OF COMPLAINANT | | | |
|---------------------------------------|--|----------|--|
| Name: | | Surname: | |
| Tel. number: | | Email: | |
| Address: | | | |

Appendix B

| <i>ACTION TAKEN BY COMPLAINTS MANAGEMENT FUNCTION</i> | |
|--|--|
| Name of person assigned to investigate: | |
| Findings / root cause of complaint: | |
| Action to be taken/implemented: | |
| Date resolved: | |

{INSERT NAME}

Signed on behalf of the Complaints Management Function of Praude Asset Management Limited

APPENDIX C

Date

Name of Complainant

Address 1

Address 2

Address 3

Dear XXXXX

I refer to your email/letter/telephone conversation dated XX/XX/20XX.

Please find attached an extract of our Complaints Register which details your complaint.

If you are in agreement with the details contained within, please return a signed copy of this letter to our offices as confirmation of this so that we may begin investigating this matter.

We will provide you with further information once the confirmation is received and we shall keep you informed of our findings.

Yours sincerely

{INSERT NAME}

Signed on behalf of the Complaints Management Function of Praude Asset Management Limited

CLIENT ACKNOWLEDGEMENT

I confirm that I have read this letter and the attachment and agree with the contents therein.

{INSERT NAME}

Appendix D – Client Complaint Policy

How can I register a complaint?

1. By Mail

A complaint may be registered in writing and mailed to the following address:

Praude Asset Management Ltd.
Att: Complaints Management Function
Level 14, Portomaso Business Tower
Portomaso
St Julians STJ 4011

2. By E-mail

A complaint may also be registered by email, directly to eliza.montebello@praude.com.mt

3. By Telephone

An oral complaint may be registered by calling on +356 2137 4313 from Monday to Friday between 8am and 6pm.

In case of an oral complaint, Praude Asset Management Ltd. will forward a written summary of the complaint to the complainants registered address, wherein the complainant will be requested to confirm, by signing a duplicate of the letter, that the complaint summary represents a true and fair description of the complaint.

What details should I include when registering a complaint?

In order to assist Praude Asset Management Ltd. in investigating and resolving a complaint in the shortest time-frame possible, complainants are kindly requested to include the following information when registering a complaint:

- Name, address and register number
- A clear description of the concern or complaint
- Copies of any relevant documents

Who will investigate my complaints?

Your complaint will be investigated by the members of the Complaints Management Function. The members of this function will, if deemed necessary, seek assistance internally from individuals who have the necessary competence, skills and experience within the theme of the complaint.

What happens next?

Praude Asset Management Ltd. will issue a letter acknowledging receipt of the complaint within seven business days. The complaint will be investigated and a full report will be issued within the least time necessary, with a maximum of 2 months from receipt of the complaint. This report will include details pertaining to:

- The outcome of the investigation
- The proposed course of action and any remedial action undertaken
- Information on how the complainant may refer the matter to the Office of the Arbiter for Financial Services should the complainant not be satisfied with the reply.

What if the investigation takes longer than 2 months?

In exceptional circumstances, an investigation into a matter may take more than 2 months. If this is the case, then the complainant will be informed in writing, within 5 business days from the expiry of that period, that the investigation of the complaint is still ongoing. At this point, the complainant may refer the matter to the Office of the Arbiter, through the following link: <https://www.financialarbiter.org.mt/content/step-1-complain-your-provider>