

GROUP CUSTOMER COMPLAINT MANAGEMENT POLICY

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1. DEFINITIONS

In this Policy, unless the context otherwise requires:

CCM	means Customer Complaint Management
CCMP	means Customer Complaint Management Procedure
CCRP or the Panel	means Customer Complaint Resolution Panel
Competent Authority	means in relation to United Capital Plc (Association of Issuing Houses of Nigeria), United Capital Asset Management Limited (Fund Managers Association of Nigeria), United Capital Securities Limited (Chartered Institute of Stockbrokers) and United Capital Trustees Limited (Association of Corporate Trustees)
SEC Framework	means the Rules Relating to Complaint Management Framework issued by the SEC
NSE	means Nigerian Stock Exchange
NSE Complaint Management Rules	means the NSE Complaints Management Requirements for all Listed Companies
SEC	means Securities and Exchange Commission
The Group	means United Capital Plc, United Capital Asset Management, United Capital Securities Limited and United Capital Trustees Limited
WAT	means West African Time

2. INTRODUCTION TO CUSTOMER COMPLAINT MANAGEMENT

In every service-based industry, some customers are likely to experience some dissatisfaction with services provided to them. Any communication of this unsatisfactory service by the customer to a representative of the Group is a formal complaint ("**Complaint**"). The Group recognises that it is necessary to manage Complaints so as to prevent loss of business and or reputational damage. The process of managing Complaints is regarded as Customer Complaint Management ("**CCM**").

In a bid to ensure uniformity and speed in the management of Complaints, a process for the supervision and documentation of Complaints has to be put in place. This procedure is known as the Customer Complaint Management Procedure ("**CCMP**").

United Capital Plc is a service based operation, striving to be known as the best in the Capital Market industry for its provision of superior customer service. In a bid to attain this position, good complaint handling is essential. CCM achieves multiple purposes including the following:

- Ensuring customers receive the excellent level of service they are entitled to receive from a first class institution like United Capital Plc.
- It is a valuable source of feedback on the quality of our service.
- It provides an audit trail and can be an effective method of early detection of failures in service delivery.
- It provides an opportunity for the Group to improve its services and build on its reputation.

It is necessary to note that Complaints can be oral or written, and the Group's overriding objective in CCM is that all Complaints must be recorded and resolved timeously in accordance with laid down rules set by the SEC and NSE. This document highlights the Group's policy on CCM in accordance with the SEC Framework and the NSE Complaint Management Rules.

3. KEY FEATURES OF THE GROUP'S CUSTOMER COMPLAINT MANAGEMENT PROCEDURE

The following highlights the key features of the Group's CCMP:

- (i) A uniform CCMP for all business divisions in the Group;
- (ii) Availability of an electronic Complaint reporting process;
- (iii) Formulation of a Customer Complaint Resolution Panel ("**CCRP**" or the "**Panel**");
- (iv) Annual CCM training;
- (v) Monthly updates on Complaints and resolution to be reported to the Group Chief Operating Officer.

4. POLICY STATEMENT

The aim of setting up an excellent CCMP is to ensure efficient management of Complaint brought to the attention of the Group. It is designed to improve the service offered, by helping the Group detect its weaknesses, remedy unfair situations and improve operating methods, while ensuring efficient treatment of all Complaints received.

The board and management are highly committed to promoting an effective and efficient complaint handling across the Group and adequate resources shall be deployed towards ensuring the achievement of this objective.

The Group is committed to having regular Complaints management training across all its businesses to ensure best standards in complaints management.

All Complaints received shall be acknowledged and analyzed towards aiding and ensuring informed and continuous quality improvement initiatives as well as corrective and preventive management strategies.

The major aims of this Policy are to:

- (a) ensure accessibility for all the Group's clients to communicate any dissatisfaction with the Group's services.
- (b) improve communication links between the Group and its clients.
- (c) comply with existing regulations on Complaint management, particularly with the SEC and NSE regulations.
- (d) establish and maintain an effective and transparent procedure for reasonable and prompt management of all Complaints across the Group.
- (e) engrain complaints management culture into customer service experience for an enhanced Group customer satisfaction and brand protection.

- (f) ensure that all United Capital Plc subsidiaries and divisions with a high retail customer base maintain dedicated resources for the prompt management of Complaints.
- (g) identify areas of weakness to support the Group's development and improvement.
- (h) establish a consistent guideline to be followed when responding to Complaints.

5. CATEGORIES AND CAUSES OF CUSTOMER COMPLAINT

Categories

The Group recognises that Complaints may fall into one or more of the following categories:

- Complaints alleging financial losses
- Complaints with potential legal/regulatory implications
- Complaints alleging failure of service delivery
- Complaints that increases the risk of reputational damage

Causes

The Group is aware that causes which may lead to customer complaints vary between industries and could arise from any or more of the following:

- Delay in execution
- Poor customer service
- Failure to carry out instructions
- Mistakes in the computation of charges and or fees
- System errors
- Communication and or technological failures

6. CHANNELS OF COMPLAINT

The Group's customers may lodge their complaints through any one or more of the following channels:

Verbally: Complaints may be reported verbally through our customer contact center or through members of staff or the individual acting on behalf of any member of the Group in our offices.

Letters: Complaints may be reported through letters addressed to United Capital Plc, United Capital Securities Limited, United Capital Asset Management Limited, United Capital Trustees Limited (as applicable) at UBA House (12th Floor) 57 Marina, Lagos, Nigeria and marked for the attention of (i) Customer Service Unit (ii) the Customer's account officer (where the name is known) or (iii) the Managing Director of the relevant Group company.

Via Email: Complaints can be reported through emails to the customer contact centre of each Group company or through members of staff or to the individual acting on behalf of each Group company in our offices.

Short Messaging Service (SMS): Complaints can be reported through Short Messaging Service (SMS).

7. RISK RATINGS OF COMPLAINTS

The Group categorises Complaints as follows:

- **Low risk:** Complaints that can easily be resolved at any location or via any channel through which it is received at the time such complaint is received or shortly thereafter. This has minimal financial or legal implications and can be handled by any staff without any specific expertise.
- **Medium risk:** Complaints that cannot be resolved on the spot but require the assistance of a support staff at the Group's office. This also has minimal financial and legal implications.
- **High risk:** These are Complaints that have financial, legal and or reputational implications and require the expertise of the centralized complaint management desk for resolution. Examples of such complaints include account fraud, letters of complaints from legal firms, etc.

8. PROCEDURE FOR THE GROUP'S CUSTOMER COMPLAINT MANAGEMENT

The United Capital Plc Group's procedure for managing customer complaints is progressive in nature i.e. the completion of one stage should automatically trigger the next stage of management until the complaint is resolved and or dispelled. Note that as soon as a resolution is reached, subsequent stages of the CCMP can be discontinued. The stages are outlined below:

- (a) **Acknowledgement:** Upon receipt of a Complaint, the immediate recipient of the Complaint will take any of the following actions depending on the mode of complaint.

In the case of oral Complaints

- An attempt should be made to calm the offended client while an employee of the Group with better knowledge of the situation (preferably the client's account officer) is notified.
- Neither the employee of first contact nor the account officer will apportion blame in the presence of the client. The aim here is to contain the situation until the Complaint is escalated to the next stage, if required.
- The client will be informed of the nearest date within which the Group will revert to him/her on the issues raised by him/her.

In the case of Written Complaints

- The recipient of the letter or email shall send the Complaint to the Customer Service Unit of the Group as soon as it is received.
- Customer Service will immediately send out an acknowledgement to the client within 2 working days (where complaint was received via email) and within 5 working days (where complaint was received via post) assuring the customer of the receipt of the Complaint and the proposed date of communication of the findings on the issues raised by the Complainant in his/her correspondence.
- The Group will also send copies of the Complaint and the acknowledgement letter to the relevant Competent Authority (as appropriate).

Timeline for Resolution of Complaints

- The Group's policy is to resolve all complaints within ten (10) working days from the date the complaint is received, as required by the SEC Framework. After resolution of the complaint, the Group shall notify the relevant Competent Authority of the resolution of the Complaint within two (2) working days.

Escalation of Complaints to the Competent Authority

- Please be informed that in accordance with the SEC Framework, Complaints not resolved within the above stated time-frame may be referred to the relevant Competent Authority within two (2) working days either by the Group or the Complainant.
- The letter of referral shall be accompanied by a summary of the proceedings of event leading to the referral and copies of relevant supporting documents. Customers are hereby notified that Sanctions may be imposed by the SEC for failure to forward a summary of proceedings along with the letter of referral within the above stated timeline.
- The Complainant shall have the right to refer the Complaint to the SEC within two (2) working days where he/she is not satisfied with the decision of the Competent Authority.
- Complaints referred by the Group to the relevant Competent Authority shall be resolved within twenty (20) working days of receipt of the Complaint.
- Where there is no relevant Competent Authority in respect of a Group-company, the complaint shall be referred to the SEC within two (2) working days. The letter of referral shall be accompanied by a summary of proceedings of events leading to the referral and copies of relevant supporting documents.

Scope of Complaints to the Competent Authority and SEC in the first instance

- Please note that customers may not lodge a complaint with the relevant Competent Authority or the SEC in the first instance.
- Only Complaints between Capital Market Operators and complaints against the relevant Competent Authority may be lodged at first instance, with the relevant Competent Authority.
- Only complaints (i) against Capital Market Operators by regulators and or Self-regulatory Organisations and (ii) trade manipulation, accounting frauds, Ponzi schemes and such other complaints as may be determined by the SEC from time to time, may be lodged with the SEC in the first instance.

Escalated Complaints

- In cases where the customer had already escalated the complaint to the regulator, the Group will write the regulator within two (2) working days that the CCMP has commenced. The Customer will be notified of this and the Group will continue with the CCMP except instructed otherwise by the regulator.

- (b) Investigation:** where Complaints cannot be resolved immediately at the point of the Complaint is made, such Complaints will be thoroughly investigated. The head of the relevant Unit against whom the Complaint is levied shall be notified of the complaint (via email) by the Group's Customer Service Unit. This shall be done on the same day on which the Complaint is received.

Investigations of Complaints received after 4:30pm WAT may be initiated latest 9:00am WAT on the next business day. The head of the Unit against whom the Complaint is lodged should conduct an investigation as to the true state of affairs leading to the Complaint. Investigation must be concluded within 24 hours of receipt of the email notifying the Unit head of the existence of

the Complaint. If a suitable resolution is reached at this stage, it must be communicated to the following offices before the client is informed of the decision

- Head, Risk Unit
- Head, Internal Control
- Head, Compliance Unit
- Head, Legal Unit
- Head, Group Shared Service
- Member of the management team in the relevant Business Unit

Communication of the decision reached to the above-mentioned Units is to ensure that the Group collectively owns the decision communicated to the client. A member of each of these Units must be appointed as members of the CCRP.

(c) Escalation: any unresolved Complaints as well as all Complaints brought to the Group's notice by any regulator must be escalated to the CCRP. The Panel is expected to take one of the following actions:

- (i) Approve the decision communicated by the affected Unit head as the appropriate resolution to the Complaint. Approval may be done via email.
- (ii) Further investigate all unresolved cases and decide on the best solution to the Complaint.

If a resolution cannot be reached immediately, the head of the affected Unit should be nominated to orally communicate with the Complainant until a resolution is reached, within the timeline stated in this Policy. All oral communications must be transcribed and circulated amongst members of the CCRP in writing.

(d) Communication of Decision: All resolutions reached shall be promptly communicated to the Complainant. The Legal and Compliance Units shall be involved in the drafting of the letters so as to avoid any unsavory legal/compliance issues. Contents of the letter will be stated in words that show the Group's

reconciliatory intentions. In cases where any regulator had been informed about the situation, such regulators shall be copied on all written correspondences to the Complainant.

- (e) **Retention of Complaint Record:** All records and supporting documents must be maintained for a minimum period of not less than ten (10) years from the date of lodging the Complaint whether or not the Complaint has been resolved. All information regarding Complaints should be recorded in a format that is accessible to customers and the SEC upon request.

9. REGISTER OF COMPLAINTS

In accordance with the SEC Framework, the Group shall maintain an electronic Complaints Register which shall contain the following details:

- (a) Name of the complainant
- (b) Date of complaint
- (c) Nature/summary of complaint
- (d) Contact details of the complainant
- (e) Complaints details in brief and
- (f) Remarks/comments

The Group shall update the Complaints Register on a monthly basis and send a status report to the SEC on a quarterly basis.

Notwithstanding the above, the Group's policy is to record every complaint in the Complaints Register within 24 hours, with clear identification of the issues complained of to ensure resolution in a timely fashion.

SIGNED:



COMPANY SECRETARY



GROUP CHIEF EXECUTIVE OFFICER