

### Background

This Complaints Policy (for the purpose of this Section 13, the "Policy") has been prepared to provide a framework pursuant to which the Firm can investigate and resolve complaints received from Clients.<sup>1</sup> The Firm does not conduct business with Retail Clients and therefore complaints made by Retail Clients are not applicable.

### Reporting

#### What to Report

What is a complaint? The Firm considers any expression of dissatisfaction, whether justified or not, from or on behalf of a Client about the Firm's provision of, or failure to provide, Financial Services to be a complaint.

#### How to Submit a Complaint

In consideration of the nature, scale, complexity, size and organisational structure of the Firm,<sup>2</sup> all complaints (Complaints') must be submitted via email to the Compliance Officer at [Compliance@asbc.com](mailto:Compliance@asbc.com).

#### Investigation

Upon receipt of a Complaint, the Compliance Officer will, within 7 calendar days, acknowledge receipt and assign an Employee of the Firm to investigate the Complaint.<sup>3</sup> In detailing a Complaint, the Compliance Officer will determine whether the report should be classified as very low, low, medium, high or very high-risk.

The Compliance Officer will ensure that any Employee assigned to investigate a Complaint is not or was not involved in the conduct of the Financial Service about which the Complaint has been made, is able to handle the Complaint in a fair and impartial manner and has sufficient expertise and authority to resolve the Complaint.<sup>4</sup> Investigations may include the gathering of information and/or documentary evidence and the conducting of interviews with Employees and/or third parties. To the extent applicable, status updates are provided to Clients within 30 calendar days following receipt of a Complaint.<sup>5</sup>

In determining the classification the following risk matrix is utilised. All assessments are made by the Compliance Officer and require the approval of the Senior Executive Officer.

Risk Rating	Definition	Rating
Insignificant	Minimal operational, customer, or compliance impact; no regulatory implications.	1
Moderate	Limited breach of policy or process inefficiency with no material regulatory or customer impact.	2
Major	Reportable issue requiring remediation and management oversight; potential regulatory interest.	3
Severe	Significant regulatory concern with financial, customer, or control effectiveness impact.	4
Catastrophic	Regulatory breach with potential for enforcement action, significant financial loss, or reputational damage.	5

<sup>1</sup> GEN Rulebook - 9.3

<sup>2</sup> GEN Rulebook - 9.2.2, Guidance Note 1

<sup>3</sup> GEN Rulebook - 9.2.3

<sup>4</sup> GEN Rulebook - 9.2.7 and 9.2.8

<sup>5</sup> GEN Rulebook - 9.2.4, Guidance Note 2

# ASB Capital

If the Complaint is deemed to be:

- very low or low risk, the Compliance Officer will assign an Employee to conduct the required investigation and provide an assessment;
- medium or high risk, the Compliance Officer will conduct the required investigation and provide an assessment;
- very high risk, the Compliance Officer will conduct the required investigation and provide an assessment which will then be reviewed and approved by the Senior Executive Officer as well as the Compliance, Governance and Risk Committee, Nomination, Audit, Remuneration, Governance and Risk Committee and notified to the Board of Directors as a result thereof.

The Compliance Officer reports complaints on a quarterly basis to the Compliance, Governance and Risk Committee and Nomination, Audit, Remuneration, Governance and Risk Committee.

## Referral<sup>6</sup>

If the Firm considers that another Authorised Firm or Regulated Financial Institution (as such terms are defined in the DFSA Rulebooks) is entirely or partly responsible for the subject matter of a Complaint, it may in its sole and absolute discretion decide to refer the Client to such third party. In making such a referral, the Firm will:

- inform the Client promptly that it would like to refer the Complaint and obtain written consent to do so;
- if consent is obtained, refer the Complaint promptly and inform the Client of the same, ensuring that contact details of the persons identified by the Authorised Firm or Regulated Financial Institution responsible for handling the Complaint are also provided; and
- continue to deal with any part of the Complaint not referred.

In referring any Complaint, the Firm acknowledges that this may involve a transfer of Personal Data (as defined in the Data Protection Law, DIFC Law No 5 of 2020) and the Firm remains cognisant of its obligations in this regard.

## Resolution

The Firm provides written proposals for Complaint resolution, within 60 calendar days of receipt. Each proposal shall include clear terms of redress as well as offering the Client the option to discuss alternative avenues of redress should they be dissatisfied with the proposed resolution terms.<sup>7</sup>

## Record Keeping<sup>8</sup>

The Compliance Officer maintains a register of all reported complaints (the "Complaints Register") which includes details of the Client and the complaint, a summary of the investigation conducted as well as any proposed resolution. Records are maintained for a minimum of six years from the date each complaint is deemed resolved. To the extent that a complaint relates to a breach of the DFSA Rules the Compliance Officer will promptly notify the DFSA of the same.

## Review<sup>9</sup>

The Firm reviews its Complaints Register on an annual basis to identify whether any key trends in the nature of the reports, number of cases as well as any systematic or recurring issues exist. Results are shared with Senior Management. To the extent that any such issues are identified the Compliance Officer is responsible for implementing policies and procedures and/or taking the necessary action to remedy these.

## Training

All Employees are, on an annual basis provided with a copy of this Policy and required to read and understand its terms. In addition, any Employee directly involved in the Firm's complaints handling procedures are provided, as needed based on the skills, knowledge, expertise and experience of the Employee with direct one to one training by the Compliance Officer and such training, when undertaken, is recorded in the Firm's Training Register.

<sup>6</sup> GEN Rulebook - 9.2.9 and 9.2.10

<sup>7</sup> GEN Rulebook - 9.2.2, Guidance Note 4

<sup>8</sup> GEN Rulebook - 9.2.12

<sup>9</sup> GEN Rulebook - 9.2.14