

COMPLAINTS HANDLING PROCEDURE

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ACRONYMS AND ABBREVIATIONS

ACF – Arbitrator for Financial Disputes
CEO – Chief Executive Officer
s.c. – so-called
BoD – Board of Directors
BoSA – Board of Statutory Auditors
Leg. Dec. – Italian Legislative Decree
M.D. – Italian Ministerial Decree
TUF – Italian Consolidated Law on Finance

1. GENERAL PROVISIONS

1.1 Regulatory context and purpose of the document

This procedure (hereinafter, the “**Procedure**”) was approved by the Board of Directors of Praemia REIM Italy SGR S.p.A. (hereinafter also referred to as “**Praemia**” or the “**Asset Management Company**” or the “**Company**”), in compliance with and pursuant to the provisions of current legislation.

Specifically, the legislation governing the subject matter of this Procedure can be summarised as follows:

- Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) no. 1060/2009 and (EU) no. 1095/2010 (“**AIFMD Directive**”);
- Regulation (EU) 2021/1255 of the Commission of 21 April 2021 amending Delegated Regulation (EU) no. 231/2013 as regards sustainability risks and sustainability factors to be taken into account by Alternative Investment Fund Managers (“**Delegated Regulation**”) with particular reference to Articles 17, 18, 57, 60;
- Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, amending Directive 2002/92/EC and Directive 2011/61/EU (“**MiFID II**”) and relevant implementing legislation;
- Delegated Directive (EU) 2017/593 of the Commission of 7 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to safeguarding of financial instruments and funds belonging to clients, product governance obligations and the rules applicable to the provision or reception of fees, commissions or any monetary or non-monetary benefits;
- Delegated Regulation (EU) 2017/565 of the Commission of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and business operating conditions for investment firms and defined terms for the purposes of that Directive, with particular reference to Articles 22 – 26;
- Italian Legislative Decree no. 58 of 24 February 1998 (“**Italian Consolidated Law on Finance – TUF**”);
- Italian Ministerial Decree no. 30 of 5 March 2015, “Implementing Regulation of Article 39 of Italian Legislative Decree no. 58 of 24 February 1998 (Italian Consolidated Law on Finance – TUF) concerning the determination of the general criteria to be followed by Italian undertakings for collective investment (OICR)” (“**M.D. 30/2015**”);
- Regulation on collective asset management of 19 January 2015, as subsequently amended, issued by the Bank of Italy (“**Regulation on collective asset management**”);

- Measure of the Bank of Italy of 5 December 2019, “Implementing Regulation of Articles 4-*undecies* and 6, paragraph 1, letters b) and c-*bis*), of the Italian Consolidated Law on Finance (TUF)” (the “**Bank of Italy Measure**”);
- CONSOB Regulation no. 11971 of 14 May 1999 – “Regulation implementing Italian Legislative Decree no. 58 of 24 February 1998 concerning the rules governing issuers”, as last amended by Resolution no. 23016 of 20 February 2024 (“**Issuers’ Regulation**”), with particular reference to Articles 110 and 90 as well as Articles 97 and 98;
- CONSOB Resolution no. 17297 of 28 April 2010, as updated by Resolution no. 19548 of 17 March 2016, “Provisions concerning the obligations to communicate data and information and the transmission of deeds and documents by supervised entities”, Part I, 14 DP.1 (“**Disclosure obligations of asset management companies**”);
- Italian Legislative Decree no. 179 of 8 October 2007, CONSOB Resolution no. 19602 of 4 May 2016 and CONSOB Resolution no. 19783 of 23 November 2016, concerning the establishment and operation of the Arbitrator for Financial Disputes (hereinafter “**ACF**”).

This Procedure, intended for all corporate officers, aims to regulate the methods for handling complaints submitted by customers or potential customers of the Company, in order to correctly identify the type of complaint, register the subject and the nature of the complaint, ascertain its validity, send the response communication, and analyse and resolve the causes that led to the complaint.

All Managers of the individual company organisational structures are directly and personally involved in the handling of complaints.

The Company has identified the Compliance Department of the Asset Management Company as the function responsible for handling complaints, responsible for any checks relating to the complaints received.

1.2 Updates and changes

Any proposals for organisational and/or procedural changes can be made by the Board of Directors or the Head of Compliance if any of the following result from the complaints process:

- any organisational and/or procedural shortcomings should emerge, in order to identify with the Company the most appropriate measures for their removal;
- the frequency of complaints received provides indicators of behavioural aspects not in line with the principles of fairness of conduct sanctioned by the Italian Consolidated Law on Finance.

2. COMPLAINTS HANDLING PROCEDURE

2.1 General principles

The Asset Management Company has established, applied and maintains effective and transparent complaints handling policies and procedures to ensure the timely management of customer’s or

potential customer's complaints, and keeps a record of the complaints received and the measures taken to resolve them.

The complaints handling policy, endorsed by the BoD, provides clear, accurate and up-to-date information on the complaints handling process.

When dealing with a complaint, the Asset Management Company communicates the following in advance to the customer, clearly and in simple and easy-to-understand language:

- the methods and timing of the handling of complaints¹;
- the details of the process to be followed for the handling of complaints and the contact details of the company function in charge;
- that the complaint can be submitted free of charge.

The information must be provided to customers or potential customers at their request or when registering a complaint.

For monitoring and advisory purposes, a dedicated complaints register has been established, in which the key elements of each complaint received are promptly recorded together with the measures taken to resolve the issue raised.

For the purposes of the proper performance of the activities necessary for the implementation of this Procedure, it should be noted that:

- the response to the complaint must be sent without undue delay and in any case no later than 60 calendar days² from the date of receipt of the complaint. If it is anticipated that the deadline cannot be met, an interim letter must be sent to the complainant indicating the expected timeframe for the response;
- the Asset Management Company is responsible for ensuring that the maximum response times for complaints are met and for analysing the causes of complaints received;
- the Asset Management Company ensures that the complaints received are assessed also in light of the guidelines inferred from the decisions taken by the ACF and that, in the event of non-acceptance, even partial, of such complaints, the customer is provided with adequate information regarding their right to appeal to the ACF, specifying the methods and timing for submitting the appeal;
- communications with customers and/or potential customers must be prepared clearly and in simple and easy-to-understand language;
- the Head of Compliance is responsible for approving the methods for responding to the complaint and managing the register of complaints;

¹ The information notice provided also includes information about the ACF, specifying that the right to appeal to the Arbitrator cannot be waived by the customer and can always be exercised by the customer, even where the contracts with the customer contain clauses referring disputes to other out-of-court resolution bodies, referring to the specific website of the same Authority for detailed information on how to submit the appeal.

² see Article 10 of CONSOB Resolution no. 19602 of 4 May 2016.

- the Asset Management Company ensures the retention of records of the essential elements of each complaint received and the measures put in place to resolve the issue raised.

Employees of the Asset Management Company must comply with the provisions contained in this Procedure, immediately informing the Head of Compliance as soon as they become aware of the existence of a complaint, providing all the information and documentation in their possession. Employees are required to fully cooperate with the Head of Compliance in examining any complaint.

If an employee receives a verbal complaint, the employee must invite the customer or potential customer to submit it in writing, as indicated above.

Employees cannot respond directly to complaints.

2.2 Receipt of complaints

In order for complaints to be handled, they must reach the Company exclusively in writing through the following communication channels:

- by registered letter with return receipt to the Company's registered office (Via Palestro no. 6 - Milan);
- by e-mail to the following address: reclami@praemiareim.it.

It is the Company's responsibility to inform customers in advance of the methods and timing of the handling of complaints, in compliance with the provisions of section 2.1 above.

Written communications that report service failures, highlight irregularities, request explanations, or are identified as complaints, sent to the Company through one of the channels indicated above, must be promptly forwarded in copy, including electronically by e-mail, to the Head of Compliance, normally on the same day they are received.

The complaint must contain at least the following information:

- the name of the customer with personal data and contact details, including telephone numbers;
- the identifying details of the account/contract subject to the complaint, if opened with the Asset Management Company;
- subject of the complaint and a brief description of the events that gave rise to it;
- quantification of any financial request.

2.3 Attribution of the nature of the complaint

The Head of Compliance promptly examines the written communications received in order to:

- assess their nature and distinguish complaints from communications that should be regarded merely as requests for clarification;
- verify the urgency;
- ascertain any non-involvement of the Company in relation to the customer's complaint.

For the purposes of the correct identification of complaints, the Head of Compliance, where necessary, may request the advisory support of an external law firm, which also issues its opinion through the exchange of informal communications such as e-mail messages.

2.4 Logging complaints

Logging complaints serves to implement the regulatory provisions requiring the Company to record complaints data. Accordingly, once a complaint has been identified, the Head of Compliance logs it in the dedicated complaints register maintained by the Company.

The four stages of the complaints registration process are described below.

Stage 1

Following the receipt of a complaint, it is necessary to record its essential details, such as, for example:

- the sequential number and year of the complaint;
- the date of submission of the complaint;
- the date of receipt of the complaint and the reference number;
- the name of the customer;
- the customer's personal data;
- the customer's contact details, including telephone numbers;
- the identifying details of the account/contract concerned;
- the investment service to which the complaint relates;
- the subject of the complaint;
- a brief description of the facts reported in the customer's complaint;
- the financial loss alleged by the investor or estimated on the basis of the complaint;
- the amount of the commitment.

Stage 2

During the handling of the complaint, in order to record the elements of analysis and sharing, the details relating to the response to the complaint are entered, such as:

- the date of any correspondence that took place before the outcome of the complaint;
- the summary assessments of the complaint and the relative outcome, including any financial compensation and any reports of initiatives to resolve the problem.

Stage 3

Once the complaint has been handled, the details relating to the sending of the Company's response communication, such as the date of communication of the outcome of the complaint, are recorded.

Stage 4

The information relating to the period following the sending of the complaint response communication, up to the date of its resolution, is recorded, namely:

- any correspondence subsequent to the outcome of the complaint;
- the date of resolution of the complaint.

2.5 Acknowledgement of receipt and processing

Following registration, the Company sends the customer an acknowledgement of receipt and confirms that the complaint is being processed.

2.6 Analysis and sharing of the complaint

For the purposes of the analysis, the Head of Compliance requests from the organisational units involved the evidence of the information subject to the complaint and the documentation necessary to obtain an adequate reconstruction of the events and to resolve the complaint promptly.

The documentation collected from time to time, together with the complaint letter, will form the paper dossier retained by the Head of Compliance. By way of example, the dossier must contain a copy of all the documents relating to the complaint, the communications sent or received as part of its handling, whether they are formal letters or informal communications such as e-mails or other documents.

Subsequently, the Head of Compliance analyses the complaint received, involving the organisational units considered most appropriate to contribute to the preparation of the response.

If circumstances arise that may give rise to a dispute, the Head of Compliance informs the BoD, which may decide to engage an external law firm to prepare the response to the customer.

2.7 Response to the complaint

The Head of Compliance drafts, including based on any specific opinions prepared by external law firms, the response communication to be sent to the customer concerned, ensuring the deadline of 60 days from the date of receipt of the complaint is met. If the Head of Compliance expects that the deadline cannot be met, an interim letter is prepared and sent to the complainant indicating the expected timeframe for the response.

The response to the complaint must be addressed to the recipients indicated in the complaint and must contain all the essential elements of the complaint and the parties concerned, as well as the decisions of the Company. The response must therefore contain at least the following elements:

- dispatch reference number, date and place;
- the name and contact details of all recipients of the customer's complaint;
- identifying details of the account/contract and/or the investment service to which the complaint relates;
- reference date of the complaint;

- summary of the complaint made;
- the Company's decisions regarding acceptance of the complaint.

The Head of Compliance prepares the final communication, signed by the CEO, and the General Affairs and Secretariat Department ensures its subsequent delivery to the customer by registered mail with return receipt and/or certified e-mail (PEC).

2.8 Subsequent measures

If necessary, the Head of Compliance arranges any compensatory measures with regard to the customer or drafts a note to the CEO requesting the possible implementation of procedural mechanisms to resolve the issues highlighted in the complaint.

Any reimbursement transactions are managed by the Administration & Finance Department.

2.9 Monitoring and resolution of the complaint

The Company will consider the complaint resolved with a favourable outcome if, within 180 days of sending the response, it does not receive any further requests for information or objections from the customer or potential customer, nor any writs of summons.

If, after the above 180-day period, the Company receives a legal writ or a complaint concerning a matter already deemed resolved with a favourable outcome, the Head of Compliance will treat it as a new complaint, while acknowledging and taking into account the previous one.

2.10 Retention of the register and documentation

The register of complaints, the letters of complaint, a copy of the response letters and the related supporting documentation must be kept for ten years from the resolution of the complaint.

3. DISCLOSURE TO CORPORATE BODIES

The Head of Compliance - where present - periodically submits to the BoD and the BoSA a report that illustrates, for each service provided by the Company, the overall situation of the complaints received in the reference period.

Therefore, this report must indicate:

- the number of complaints received and processed during the reporting period;
- the number of pending complaints during the reporting period;
- the amount of any claims for compensation received during the reporting period;
- the adequacy of the procedures adopted, as well as any organisational/procedural shortcomings that have emerged;
- a summary of the number of complaints received and resolved in the previous 3 years;
- an explanatory comment aimed at analysing the timeline of complaints, with reference to the most significant cases.

The report is prepared annually. The frequency can be increased based on the number of complaints received at the initiative of the Head of Compliance or at the request of the BoD.

The Company periodically sends reports on complaints to CONSOB according to the timescales and methods defined in Resolution 17297 of 28 April 2010 - *“Provisions concerning the obligations to communicate data and information and the transmission of deeds and documents by supervised entities”*; i.e.:

- with the same frequency as the Compliance Department report referred to in code I.2.DP.1 (at least annually);
- within the same deadlines for sending the Compliance Department report referred to in code I.2.DP.1 (in the case of an annual report, within 30 days from the approval of the financial statements).