

CORONATION REGISTRARS LTD
COMPLAINT MANAGEMENT POLICY

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1.0 Introduction

It is the Policy of Coronation Registrars Limited (“the Company” or “CRL”) to respond to customer complaints, disputes, and issues promptly and to take each complaint seriously.

Complaints and compliments provide unique information about the quality of service from the perspective of customers and other stakeholders.

Management of a complaint provides the opportunity for complainants to have their issues resolved effectively, ensures that any identified risks are managed appropriately, and that action is taken to minimize or eliminate those risks.

A key component of complaint management is the systematic recording of issues, risks, complaints, and their resolution.

Coronation Registrars Limited therefore, recognising the need to establish a complaints management system has set forth the following to direct the process of managing customer complaints.

The Policy shall be made available to shareholders at the Company’s Annual General Meeting.

The Policy shall be posted on the Company’s website.

2.0 Objectives

The objectives of this Policy are to:

- Provide an avenue for customer communication and feedback;
- Recognise, promote and protect the customer’s rights, including the right to comment and provide feedback on service;
- Provide an efficient, fair and accessible framework for resolving customer complaints and monitoring feedback to improve service delivery;
- Inform customers on the customer feedback handling processes; and
- Establish a standard approach to complaints handling including the establishment of performance indicators to monitor compliance.
- Ensure that CRL staff are aware of their responsibilities and are empowered to manage complaints.

3.0 Principles

This Policy is based on the following principles:

- i) Customers should be encouraged to voice their concerns at the point of service as soon as they feel unsatisfied. Staff may then be able to resolve the matter without delay;

- ii) Wherever possible, complaints should be resolved at the point from which they originate; and information about how and where to complain should be well publicised to customers, personnel, and other interested parties.
- iii) Complaint management mechanisms should be easily accessible to all complainants. The process should be easy to find, use and understand.
- iv) All complaints are dealt with in a manner that is effective, complete, fair to all parties and provides just outcomes.
- v) Complaint information is openly communicated while protecting confidentiality and personal privacy.
- vi) All complaints are recorded to enable review of individual cases, to identify trends and risk and report on aggregated complaint information.
- vii) Complaints should be resolved in a manner consistent with company policy.
- viii) Complaint management policy, practices, and data are regularly evaluated and the information is used to improve services.
- ix) Complaints must be handled within the time scope and Should be escalated before the established timeline is reached.

4.0 Roles and Responsibilities

Effective complaint management requires a whole-of-organisation approach with clear points of accountability for reporting and feedback, as follows:

4.1 Chief Executive Officer

The Chief Executive Officer (CEO) is responsible for:

- Encouraging an environment where complaints are handled seriously and thoroughly.
- Ensuring an effective complaint management system is developed and in place.
- Ensuring appropriate resources are available and utilised for effective complaint management.
- Ensuring appropriate actions are implemented to eliminate or minimise similar problems from occurring.

4.2 Heads of Departments/Units

Heads of Departments/Units are responsible for:

- Coordinating their teams and tracking the progress of complaints and any responses provided.
- Ensuring that the proper process for managing complaints is followed by the organisation.

4.3 Compliance Unit

The Compliance Unit is responsible for:

- Providing a single, recognisable point of contact for the receipt and management of serious complaints from members of the public and staff.
- Reviewing and evaluating the implementation and effectiveness of the Complaint Management Policy.
- Liaising with key Departments and/or Units (e.g. Investor Services, Central Processing Centre, and Customer Experience) in updating the Company's Complaints Register, and incorporating it into Quarterly Reports to the Securities and Exchange Commission (SEC).

5.0 Steps in Complaint Management

The Steps are summarily highlighted as follows:

- Receive
- Register and Acknowledge
- Initial Assessment
- Investigate
- Respond
- Resolution
- Record Complaint Details

5.1 Receiving Complaints

Complaints may be received in person, over the telephone or in writing. Staff at all levels must accept complaints and know what action they can take to resolve them. With regard to complaints received verbally, staff should:

- Give a calm explanation of what happened if they do know why it happened.
- Offer an apology if warranted.
- Encourage the Complainant to discuss their concerns with the relevant staff.
- Speak to the relevant staff on behalf of the Complainant.
- Advise the Complainant of the complaint management process.
- Know when to refer the complaint on.
- Comprehensively record the conversation and concerns, along with all necessary details (names, addresses, phone numbers, etc.)
- If possible, provide a copy of the completed record to the Complainant to ensure they agree that it is factually correct.
- Advise them of the appropriately identified person if they wish to send any written correspondence.
- Commence actioning the complaint if possible.

5.2 Registering and Acknowledging Complaints

As soon as a complaint is received:

- It must be registered via the Complaint Notification Form. If it involves a claim, a copy of the claims document must be attached with the complaint.
- Acknowledge its receipt within 48 hours. Acknowledgement may be by mail or in writing. Complaints received by email shall be acknowledged within 48 hours. Complaints received by post shall be acknowledged in writing.

Written acknowledgements should:

- Explain the complaints process
- Identify contact person/details for the complainant
- Where necessary, indicate expected timeframes and what might be requested from the complainant.
- Assess the complaint and assign it to the relevant person to co-ordinate its management.

5.3 Initial Assessment

The purpose of the assessment process is to:

- Classify the complaint appropriately to determine appropriate action.
- Ensure the process is commensurate to the seriousness of the complaint and the issues raised.
- Ensure fairness to any staff concerned.

There are several steps a staff must take in assessing a complaint:

Identify the issues raised

- Identify the issues for resolution, which includes the key concerns raised by the Complainant, as well as any other issues that arise or are identified by the Staff.
- If any or all the issues are unclear, before processing the matter, clarify them with the Complainant.

Identify the parties involved

- The relevant parties are those key people involved with the complaint plus those involved with the incident that is the subject of the complaint. They may not always be a respondent to the complaint but may be key people in the provision of service under inquiry.

5.4 Investigate the Complaint

Information collection

All complaints require to a greater or lesser degree a fact-finding process in order to determine what has happened and what course of action is required in response. Consideration is required to determine:

- what information to obtain
- where it is to be obtained
- how it should best be collected (interview, site inspection, phone call, email), and
- how it is communicated (report, statement)

The Supervisor or Head of Department/Unit of the Staff involved may:

- Consider who may be appropriate to provide expert advice/review.
- Consider whether information is needed from external agencies or from other areas within the company.
- Consider whether information needs to be secured.
- Construct a chronology of events, or flow chart, particularly if the matter is complex.
- identify who may be interviewed and the appropriate order of interviews.
- Consider if an interpreter is required.
- Consider whether an on-site investigation is appropriate.
- Develop questions for the key parties based on the analysis of the issues and information required.
- Determine the applicable standards/procedures/policies and whether they were adhered to.

Analysis and review

As information is collected, it must be analyzed and reviewed. Analysis includes identifying:

- What can be agreed upon between the parties.
- What facts are in dispute.
- Is information provided relevant and reliable.
- Sufficient information has been gathered to determine whether particular standards have been met.
- Whether there are inconsistencies.
- Whether independent verification has been obtained.
- What systemic and performance factors led to the outcome.

5.5 Respond

Once the information has been analysed, the person managing the complaint makes findings and recommendations for action. Actions taken by a CRL staff to resolve a complaint must be based on

the evidence, address any system, process, or practitioner issues, and are informed by the principles of public interest.

Options for appropriate action may include:

- Offering an apology
- Waiving fees
- Develop or amend policy/procedure training/education of staff or public
- Modification of the environment
- Requesting a formal Review
- Ongoing monitoring of an issue, or
- No action recommended

The CRL Staff must ensure that the outcome and recommendations are clearly communicated to the consumer, staff, and management, and integrated into quality improvement systems through appropriate implementation and subsequent review of effectiveness.

5.6 Complaint Resolution - Final Response

The target for finalising complaints is 10 calendar days.

Final responses will be in the form of a letter from the CEO or Head of Department/Unit, or their delegate. The final response must be factually correct and:

- include an apology. NB: This is not necessarily about accepting blame or fault but will sometimes be an acknowledgement of the Complainant's experience and their feelings.
- Address each of the points the complainant has raised with a full explanation or give the reason(s) why it is not possible to comment on a specific matter.
- Give specific details about the investigation, i.e., sources of information, what was discovered, etc.
- Give details of action taken as a result of the complaint.
- Provide the name and telephone number of the investigating officer for further queries/discussion.
- Offer to meet the Complainant with the staff involved. If there is a reason why a specific issue cannot be addressed this should be stated.
- Include details of further action available to the complainant.

As much as possible, the complaint manager should ensure that department heads and staff members who have been involved are given the opportunity to see the final response before it is sent for final signature.

The final response will be:

- Sent to the complainant.
- Copied to the relevant Manager.

- Copied to any requesting parties which the Complainant has given consent e.g their Solicitor
- Copies to the corporate record system record.

Where the complaint is not resolved within the stipulated time frame, the complaint would be forwarded to the Securities and Exchange Commission within two calendar days. The delegated officer will deal with the points raised within the complaint and ensure it is forwarded to SEC.

Timeframes for answering further correspondence will be as those for the first response.

6.0 Framework for Complaint Management

Complaints can be managed:

- At point of service
- Through a staged process
- Through referral to an external body/agency

6.1 Point of Service Complaints

Ideally, most complaints will be dealt with directly and quickly at the point where the problem arises. Escalation of complaints may be avoided where staff have clear authorisation to resolve complaints at first contact.

Often, no changes to procedures are required as many complaints involve an acknowledgement of the complainant's perspective, an explanation of events and validation of the complainant's satisfaction with the explanation.

Complaints should be referred to a line manager if they:

- Remain unresolved;
- Involve serious consequences,
- Involve complex medical issues or a number of different staff,
- Need action that is beyond the responsibility of the staff at point of service,
- Require escalation or reporting to an external body under the Securities and Exchange Commission's Rules Relating to Complaints Management.

6.2 Escalation Process

Complaints are referred to the next level of management when the matter is outside delegation or is unresolved.

The escalation process proceeds as follows:

- Immediate line manager

- Head of Department/Unit

In cases where the complainant does not feel comfortable in making a complaint to those directly delivering the service, the appropriate line manager should be sought to speak to the complainant. If the complainant will not speak with a line manager, they must be offered alternative ways to make their complaint, such as to the Company Secretary. The recipient of the complaint must then inform the complainant of the course of action that will be taken next.

Complaints should be dealt with by the unit involved where possible, with support from a complaints manager. However, for more serious matters or those with broader implications for the Company, senior management and the executive must be notified and participate in the resolution.

Depending on the type of complaint, it may be necessary to alert the Securities and Exchange Commission or obtain legal advice. This should not interfere with the aim of resolving the complaint quickly and amicably.

7.0 Complaint Handling Considerations

7.1 Anonymous Complaints

Anonymous callers should be advised that an investigation is made more problematic if they do not divulge identities as this severely limits the service's ability to obtain information. They should then be informed of confidentiality, as applied to the complaint management process, to encourage them to reveal their own and/or the subject's identity.

The complainant needs to be informed:

- there will be disclosure of information to any respondents identified;
- there is "nothing off the record" in information provided to the service;
- what will happen with the information given to the service.

However, the complainant's wishes should be respected, as an assurance of absolute confidentiality cannot be given.

Anonymous written complaints may reveal the identity of the complainant or it may be apparent from the complaint details. An inquiry may still be possible and may be warranted if the complaint raises public health and safety concerns or where external agencies may need to be notified.

7.2 Decline to Deal with a Complaint

The Company may decide to decline to deal with a complaint because it is:

- Vexatious or frivolous,
- The subject matter of the complaint (or part) has been or is under investigation by some other competent person or body or has been or is the subject of legal proceedings.
- Complaints on matters that are sub-judice or in arbitration.
- Complaints falling outside the purview of the Securities and Exchange Commission

Care needs to be taken in assessing these complaints to ensure that every effort is made to understand the information the complainant is attempting to convey.

If a complaint has been declined, complainants should be advised of the reasons for the decision as well other agencies that may be able to assist them with their concerns.

7.3 Unresolved Complaints

If a complainant remains dissatisfied following the service's response, they have several options available to them, which may include:

- Review by another senior member of staff or the Company Secretary
- Independent review by external agency/person.
- Referral to the Securities and Exchange Commission 2 working days after the ten days' time frame

Complainants have the right to pursue their complaint until it is resolved to their satisfaction. However, there are reasonable limits in terms of dealing with continued contact and correspondence with dissatisfied complainants and matters that might be frivolous or vexatious complaints

8.0 Complaints Register

The Company shall maintain an electronic complaints register that would be updated from time to time. The Complaints register, shall contain the following details:

- Name of the Complainant
- Date of the complaint
- Description/Nature of the complainant.
- Status (Resolved/Unresolved)
- Date Resolved

- Remarks

8.1 Complaints Register Sample

NAME REPORTING PERIOD 20____ -----						
S/N	NAME OF COMPLAINANT	DATE RECEIVED	NATURE OF COMPLAINT	STATUS RESOLVED	DATE RESOLVED	REMARKS

9.0 Definitions

The following terms have the following meanings unless the context otherwise requires:

- **'SEC'** means Securities & Exchange Commission.
- **'ISA'** means Investment Securities Act, 2025
- **'CMO'** means Capital Markets Operators as defined by the Investment Securities Act, 2025.
- **'Complainant'** means a customer, operator, regulator, or any third party that makes a complaint, makes a comment or provides feedback to the Company.
- **'Complaint'** means:
 1. An expression of dissatisfaction with a service offered or provided, or;
 2. A concern that provides feedback regarding any aspect of service that identifies issues requiring a response.
- **'Complaint management'** Involves notification and acknowledgement, assessment, information collection, analysis and review, and appropriate action.
- **'Investigation':**
 1. Incident investigation: The management process by which underlying causes of undesirable events are uncovered and steps are taken to prevent similar occurrences.
 2. Complaint investigation: The process of using inquiry and examination to gather facts and information in order to solve a problem or resolve an issue.

10.0 Review

This Policy will as a minimum be due for review two (2) years from initial release and every three (3) years thereafter, or from time to time as the circumstances may deem necessary

11.0 Related Policies and Regulations

- Investment and Securities Act, 2025
- Securities and Exchange Commission (SEC) Rules Relating to Complaint Management Framework.
- Coronation Registrars Limited Standard Operating Manuals.

Appendix 1**What are the company's customer complaints channels?**

In a situation where a customer is displeased with a service received and has a complaint, the customer should, in the first instance, consider speaking directly with the staff handling the transaction. In a situation where the customer is uncomfortable with this or does not believe the staff would be able to handle the complaint appropriately, the customer would be able to lodge his or her complaint through the following channels:

- Website: www.coronation.ng
- Phone: 02012272570
- Walk-in: 09, Amodu Ojikutu Street, off Saka Tinubu Street, Victoria Island, Lagos State
- Email: customercare@coronationregistrars.com
- Social media: @coronationgroup (Instagram), @coronationng (Facebook), @coronation_ng (X)