



COMPLAINTS MANAGEMENT POLICY: SOUTH AFRICA

**DAMREV (Pty) Ltd "DAMREV",
Registration Number 2023/162999/07**

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VERSION HISTORY.

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1. PART 1: COMPLAINTS MANAGEMENT POLICY.

DAMREV is dedicated to upholding the highest standards of service and transparency in all client interactions. This Complaints Management Policy outlines the process by which clients can submit complaints, the procedure DAMREV follows in handling these complaints, and the remedies available should a complaint not be resolved to the client's satisfaction. By adhering to the guidelines set forth in this policy, we aim to ensure that all complaints are managed promptly, fairly, and effectively, in accordance with South African law and best practices.

Our commitment to efficient complaint resolution is driven by our desire to maintain client trust and satisfaction. We recognize that complaints can offer valuable insights into our services and operations, providing opportunities for continuous improvement. Therefore, this policy not only guides the resolution of individual complaints but also supports the identification and rectification of any systemic issues within our organization.

The Board of Directors and Key Individuals at DAMREV are responsible for the effective implementation of this policy. They ensure that all staff members are adequately trained to handle complaints and that our processes comply with the latest regulatory requirements. Through regular monitoring and reporting, we strive to enhance our service quality and uphold our commitment to client satisfaction.

If you have any questions or need further assistance regarding our Complaints Management Policy, please do not hesitate to contact us. We are here to help and ensure that your experience with DAMREV is as positive and satisfactory as possible.

1. POLICY OVERVIEW.

1.1. As a Crypto Asset Financial Services Provider, DAMREV (Pty) Ltd ("**DAMREV**" or "**the FSP**") must offer clients a Complaints Management Policy that enables our clients to exercise their rights as provided for in the Financial Advisory and Intermediary Service Act (FAIS Act).

- 1.2. The DAMREV Board of Directors and Key Individuals are responsible for effective complaints management and have approved this Complaints Resolution Procedure.
- 1.3. If a client feels that any representative of DAMREV provided them with financial services that do not comply with the FAIS Act, or if they suffered financial losses because of negligent or intentional error, the client is entitled to lodge a complaint.
- 1.4. This policy provides guidance on how to submit a complaint, how the complaint will be dealt with, and what further remedies are available to a DAMREV client if the complaint is not dealt with to their satisfaction.
- 1.5. DAMREV undertakes to deal with all complaints in a timely, efficient manner.
- 1.6. Our staff receives adequate training for effective and fair resolution of complaints, including future training on the provisions of the FAIS Act, the Rules on Proceedings of the Office, and the FAIS General Code of Conduct regarding the resolution of complaints.

2. PART B: PROCEDURE.

The procedure for managing complaints at DAMREV is designed to ensure that every complaint is handled in a systematic, transparent, and fair manner. This section outlines the steps that will be taken from the moment a complaint is received until it is resolved. Each step is aimed at providing a clear path for clients to voice their concerns and for DAMREV to address them effectively.

We believe that a structured approach to complaints management is crucial in maintaining client trust and enhancing our service delivery. By following the outlined procedure, we can ensure that complaints are handled efficiently and that any necessary actions are taken promptly. This approach not only helps in resolving individual complaints but also in identifying and rectifying potential areas for improvement within our services and operations.

2.1. STEP 1: THE COMPLAINT.

- 2.1.1. A complaint must be submitted in writing to compliance@damrev.com.
- 2.1.2. A written complaint must contain the following details:
 - 2.1.2.1. Client's full name;
 - 2.1.2.2. Contact details;
 - 2.1.2.3. A complete description of the complaint;
 - 2.1.2.4. The name of the representative that rendered financial services to the client;
 - 2.1.2.5. The name of the representative that provided the client with services which resulted in the client suffering a financial loss;
 - 2.1.2.6. The date on which the matter occurred;
 - 2.1.2.7. All the supporting documentation relating to the client's complaint;
 - 2.1.2.8. Preferred method of communication (e.g., email);

2.2. STEP 2: ACKNOWLEDGE.

- 2.2.1. Acknowledge receipt of the complaint within 3 days of receipt.
- 2.2.2. Provide the client with the name and contact details of the person dealing with the complaint.

2.3. STEP 3: RECORD.

- 2.3.1. Record the complaint in the Complaints Register.
- 2.3.2. Categorize the complaint according to the following categories:
 - 2.3.2.1. Fees, premiums, or other charges;
 - 2.3.2.2. Information provided to clients;
 - 2.3.2.3. Advice provided to clients;
 - 2.3.2.4. Performance of financial service;
 - 2.3.2.5. Premium/investment contribution collection;
 - 2.3.2.6. Redemption of investments;
 - 2.3.2.7. Complaints handling process.

2.4. STEP 4: INVESTIGATE.

- 2.4.1. Investigate the complaint.
- 2.4.2. Request additional information where necessary.

2.5. STEP 5: COMMUNICATE.

- 2.5.1. Communicate the outcome of the investigation to the client promptly, but no later than 30 days after receipt of the written complaint.
- 2.5.2. If a complaint is upheld, any action to be taken must be carried out without delay.
- 2.5.3. If a complaint is rejected, the client must be provided with clear and adequate reasons for the rejection and details of the procedure for escalating the complaint.

2.6. STEP 6: ESCALATE.

- 2.6.1. If a client is not satisfied with the outcome of the complaint management process, the complaint can be escalated to the Board for further investigation.
- 2.6.2. The outcome of such further investigation must be communicated to the client within 10 days.

2.7. STEP 7: COMPLAINANTS RIGHTS.

- 2.7.1. If DAMREV is unable to resolve the complaint within 30 days, or the complaint is not resolved to the client's satisfaction, the client must be advised that they may have the right to refer the complaint to the Office of the Ombud for Financial Service Provider ("**the Ombud**") appointed specifically for this purpose.

2.8. STEP 8: REPORT.

- 2.8.1. DAMREV must, on a quarterly basis, provide the Board/Senior Management with a report containing the following information:
 - 2.8.1.1. Number of complaints received;

- 2.8.1.2. Number of complaints upheld;
- 2.8.1.3. Number of rejected complaints and reasons for the rejection;
- 2.8.1.4. Number of complaints escalated by complainants through the DAMREV complaints escalation process;
- 2.8.1.5. Number of complaints referred to an ombud and their outcome;
- 2.8.1.6. Number and amounts of compensation payments made;
- 2.8.1.7. Number and amounts of goodwill payments made;
- 2.8.1.8. The total number of complaints outstanding.

3. PART C: FAIS OMBUD AND THE FINANCIAL SERVICES TRIBUNAL.

The FAIS Ombud and Financial Services Tribunal play crucial roles in the complaints management process, particularly when complaints cannot be resolved internally to the client's satisfaction. This section details the avenues available to clients for escalating their complaints beyond DAMREV and the procedures involved in engaging with these external bodies.

Understanding the role of the FAIS Ombud and the Financial Services Tribunal ensures that clients are aware of their rights and the further steps they can take if they are not satisfied with DAMREV's resolution of their complaints. These bodies provide an additional layer of oversight and can offer clients an impartial review of their complaints, ensuring that all issues are addressed fairly and thoroughly.

3.1. FAIS OMBUD.

- 3.1.1. If we are unable to resolve the client's complaint within thirty (30) working days, or unable to resolve the complaint to the client's satisfaction, the client may have the right to refer the complaint to the Office of the Ombud for Financial Service

Provider (“**the Ombud**”) appointed specifically for this purpose.

3.2. CONTACT DETAILS OF THE OMBUD.

- 3.2.1. Telephone number: 012 762 5000/012 492 9711/0860 066 3274;
- 3.2.2. Email: info@faisombud.co.za;
- 3.2.3. Website: www.faisombud.co.za.

3.3. CONDITIONS FOR SUBMITTING A COMPLAINT TO THE OMBUD.

- 3.3.1. The complaint must fall within the ambit of the FAIS Act and the rules of the Ombud.
- 3.3.2. The person against whom the complaint is made must be subject to the provisions of the FAIS Act (“**the respondent**”).
- 3.3.3. The act or omission complained of must have occurred at a time when these rules were in force.
- 3.3.4. The respondent must have failed to address the complaint satisfactorily within six weeks of receiving a notice of the complaint from the Ombud.
- 3.3.5. A complaint constituting a claim for a monetary award must relate to the redress of financial prejudice or damage suffered or likely to be suffered by the client.
- 3.3.6. The complaint must not constitute a monetary claim of more than R800 000.00 for a specific incident of financial prejudice or damage unless the respondent has agreed in writing to this limitation being exceeded or the client has abandoned the amount which is in excess of R800 000.00.
- 3.3.7. The Ombud may entertain a complaint relating to a financial service rendered by a person not authorized as a financial services provider or by a person acting on behalf of such person.
- 3.3.8. When the Ombud receives a referral from the FAIS Commissioner, the Ombud must notify the client in writing,

and the client must inform the Ombud whether they wish to pursue the complaint in accordance with the provisions of Part I of Chapter VI of the FAIS Act.

- 3.3.9. The complaint must not relate to the investment performance of a financial product unless such performance was guaranteed expressly or implicitly, or such performance appears to the Ombud to be so deficient as to raise a prima facie presumption of misrepresentation, negligence, or maladministration on the part of the person against whom the complaint is brought or that person's representative.

3.4. RIGHTS OF CLIENTS IN CONNECTION WITH COMPLAINTS.

- 3.4.1. The client must qualify as such in terms of the FAIS Act and these Rules.
- 3.4.2. Before submitting a complaint to the Ombud, the client must attempt to resolve the complaint with the respondent.
- 3.4.3. On submitting a complaint to the Ombud, the client must satisfy the Ombud of having attempted to resolve the complaint with the respondent and must produce the final response (if any) of the respondent as well as the client's reasons for disagreeing with the final response.
- 3.4.4. A complaint must be submitted to the Ombud in writing or, in circumstances deemed appropriate, the Ombud may receive a complaint in any other manner that conveys the complaint in comprehensible form.
- 3.4.5. A complaint must, where necessary, be accompanied by available documentation in the client's possession.
- 3.4.6. The client must be advised by the Ombud of the respondent's response to the extent necessary for the client to react to such response and must, within two weeks, advise the Ombud of whether they wish to proceed with the complaint.
- 3.4.7. After lodging a complaint with the Ombud, the client is entitled to submit further facts, information, or documentation in

connection with the complaint and must do so, to the extent possible, if requested by the Ombud.

3.5. ADMINISTRATIVE AND PROCEDURAL MATTERS.

- 3.5.1. The Ombud may decline to investigate a complaint or may suspend the investigation when, to the knowledge of the Ombud, the client intends to proceed with or has already instituted litigation proceedings.
- 3.5.2. Information provided to the Ombud is confidential and may only be disclosed by the Ombud to the FAIS Commissioner or to another party to the complaint to the extent necessary to resolve the complaint or where required under the FAIS Act or any other law.
- 3.5.3. The Ombud is not liable to be subpoenaed to give evidence on the subject of a complaint in any legal proceedings.
- 3.5.4. The Ombud may take such steps as deemed expedient to advise the public on the existence of the office of the Ombud, the procedure for submitting a complaint to the Ombud, or on any other aspect concerning the Ombud to facilitate the submission or disposal of complaints.

3.6. APPEAL.

- 3.6.1. A party against whom the Ombud has made a determination may apply to the Ombud for leave to appeal against the determination.
- 3.6.2. Such application must be in writing, submitted to the Ombud within one month of the date of the determination, and set out the grounds on which the application is made.
- 3.6.3. In weighing the application, the Ombud must consider the factors set out in section 28(5)(b) of the Act and may request and consider submissions by any other party to the complaint concerning the merits of the application.
- 3.6.4. If the Ombud refuses leave to appeal, the applicant must be advised in writing and given reasons for such refusal.

- 3.6.5. Upon being informed of such refusal, the applicant may apply to the Financial Services Tribunal (“**the Tribunal**”) to have the decision reconsidered.
- 3.6.6. An application referred to in clause 3.6.5 must:
 - 3.6.6.1. Be made within thirty (30) days of receiving reasons for the Ombud’s decision if such reasons were requested, or
 - 3.6.6.2. In all other cases, be made within sixty (60) days of being notified of the Ombud’s decision.
 - 3.6.6.3. Be made in writing.
- 3.6.7. Advise the Ombud in writing accordingly.
- 3.6.8. The application referred to in clause 3.6.6 must be submitted to the secretary of the Tribunal and must thereafter be dealt with as directed by the chairperson of the Tribunal.
- 3.6.9. On receipt of the written advice referred to in clause 3.6.6, the Ombud must transmit to the secretary of the Tribunal all the records concerning the complaint together with a copy of the determination and the Ombud’s reasons, and the Ombud’s reasons for refusing leave to appeal.
- 3.6.10. If the Ombud grants leave to appeal, the applicant must be advised accordingly and the provisions of paragraph 3.6.4 apply with the necessary amendments, in which case the Ombud must also transmit the reasons for granting leave to appeal (if any).
- 3.6.11. When granting or refusing leave to appeal, the Ombud must advise the other party of the proceedings of the outcome of the application for leave to appeal.
- 3.6.12. If the Tribunal becomes seized with the appeal, the appeal must be dealt with in terms of the rules applicable to the Tribunal, with the necessary amendments, and, unless requested by the Tribunal, the Ombud shall not take part in the appeal proceedings and the appeal will continue between the parties to the complaint.

3.6.13. On receipt of the final decision of the Tribunal, the Ombud must forward the decision to the clerk or commissioner of the court as contemplated in section 28 (4) of the FAIS Act.

4. PART D: COMPLAINTS REGISTER.

The Complaints Register is a vital tool in ensuring transparency and accountability in the complaints management process. This register provides a detailed record of all complaints received, their categorization, and the status and outcome of each complaint. By maintaining an up-to-date and accurate Complaints Register, DAMREV can monitor trends, identify areas for improvement, and ensure that all complaints are handled efficiently and effectively.

The Complaints Register also serves as an important reporting mechanism for senior management and the Board of Directors, enabling them to review the effectiveness of the complaints management process and make informed decisions on any necessary changes or enhancements. This systematic approach to tracking and managing complaints helps to uphold DAMREV's commitment to high standards of service and client satisfaction.

Complaints Register Template:

Date	Full Name of Complainant	Contact Details	Nature of the Complaint	Categorisation	Details of Complaint	Status	Outcome

5. CONCLUSION.

At DAMREV, we are committed to providing exceptional service and maintaining the highest standards of integrity in all our operations. Our Complaints Management Policy is designed to ensure that any complaints received from clients are handled with the utmost care, fairness, and efficiency. By following this

policy, we aim to resolve complaints promptly and effectively, thereby maintaining the trust and satisfaction of our clients.

We understand that effective complaints management is not only about resolving individual issues but also about learning from them to improve our services continually. Our policy includes mechanisms for regular monitoring, reporting, and training to ensure that we can identify and address any systemic issues. This proactive approach helps us to enhance our service delivery and prevent future complaints.

Our commitment to transparency, confidentiality, and client satisfaction is reflected in every aspect of this policy. We believe that by providing clear, accessible, and efficient complaints management processes, we can ensure that our clients feel heard and valued.

If you have any questions or need further assistance regarding our Complaints Management Policy, please do not hesitate to contact us. Your feedback is invaluable to us, and we are here to ensure that your experience with DAMREV is as positive and satisfactory as possible.