COMPLAINTS HANDLING POLICY
Jefferies GmbH

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Jefferies

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I. INTRODUCTION

Jefferies GmbH ("JEG") recognizes that, from time to time, clients or potential clients may have cause to complain about the products or services we provide. Where a complaint is received from a client, we want to ensure that it is properly recorded, evaluated, escalated, investigated (as appropriate) and fully resolved as far as possible to the client's satisfaction. A response must be provided to any client who has submitted a complaint at the earliest opportunity and without undue delay.

A complaint is any oral or written expression of dissatisfaction, whether justified or not, from or on behalf of a person about the provision of (or failure to provide) a financial service or redress determination. In short, any expression of dissatisfaction addressed to the firm by a client or potential client relating to the provision of investment services by the firm.

This policy applies to all types of clients, including potential clients, and JEG will apply this policy equally regardless of whether the client is a retail client, professional client (both per se and elective professionals), eligible counterparty or potential client.

Wherever JEG provides cross-border services to a client in an EU Member State through a branch established in another EU Member State, clients are informed that the relevant services are provided by Jefferies GmbH through that branch. Jefferies GmbH remains fully responsible for the provision of those services, including the proper handling of any complaint relating to those services.

Clients may submit complaints either directly to Jefferies GmbH in Germany using the process and contact details described below, or, where applicable, to the relevant JEG branch through which the services are provided. In all cases, JEG will ensure that the complaint is handled in accordance with its applicable complaints handling procedures and regulatory obligations.

II. HOW CAN A CLIENT COMPLAINT

We encourage our clients to address all day-to-day questions about the operation of accounts to the relevant Account Executive, as the person primarily responsible for the products and services provided. However, a client may make their complaint to anyone at JEG.

We would also encourage, for reasons of certainty, that our client provides the complaint to us in text form. However, a client may make a complaint in writing, verbally, by telephone or in person. Under no circumstances will JEG charge a client for submitting a complaint.

Any communication should be addressed to the Account Executive (or to the person the client has complained to, as applicable). If for any reason, the client feels like they cannot complain to the Account Executive, clients may submit their complaint directly to the JEG Head of Compliance who assumes responsibility for the complaints management function. The contact details for the JEG Head of Compliance are set out below:

- Dr. Ingo Scherer, Head of Compliance, Jefferies GmbH, Bockenheimer Landstrasse 24, 60323 Frankfurt am Main, Deutschland
- Email: ischerer@jefferies.com
- Tel: +49 (0) 69 71987 879

Where the complaint relates to the JEG Head of Compliance, the complaint should be addressed to the JEG Management Board, using the following details:

- Gregor Klaedtke, Chief Financial Officer, Jefferies GmbH, Bockenheimer Landstrasse 24, 60323 Frankfurt am Main, Deutschland
- Email: gklaedtke@jefferies.com
- Tel: +49 (0) 69 719187 790

III. REPORTING COMPLAINTS INTERNALLY

The Compliance function will be responsible for the internal treatment and investigation of all complaints. Compliance will handle complaints effectively and in an independent manner.

In relation to every complaint received, a written summary of the complaint must be prepared immediately and provided to the Compliance Department without undue delay, copying the relevant business manager. The complaint summary must include the complainant's full name and address, the time and date of receipt of the complaint, and a full description of the subject matter of the complaint as provided. Where the complaint is written, a copy of the written complaint must be attached to the summary. Where the complaint is oral, a copy of any contemporaneous notes taken should also be attached to the summary, including a note of any initial oral response provided.

Every complaint received must be reported to Compliance, regardless of whether or not the complaint is justified, and regardless of its substance.

Where a substantive response requires further investigation then that investigation will be promptly undertaken by the Compliance Department. Where a substantive response can be given to a complaint summarily without further investigation a full note of any such response must be prepared and attached to the summary of the complaint to be supplied to the Compliance Department referred to above.

Compliance may request additional information on the matter, and where this is the case, this should be provided, where known, in a timely manner.

IV. RESPONDING TO CLIENT COMPLAINTS

Complaints received must be reported to Compliance immediately, and without undue delay, in accordance with the procedures set out above. Complaints will be evaluated and, as appropriate, investigated by the Compliance Department and Senior Management.

Once a complaint has been received by Compliance, a written acknowledgment must be sent promptly to the complainant acknowledging receipt of the complaint and confirming the complaint is being investigated and dealt with. Information on our Complaints handling process and internal procedures must accompany this written acknowledgement. We must then do our best to resolve the complaint as quickly as possible.

Compliance will investigate the complaint in a competent, diligent and impartial manner, obtaining additional information where this is needed. Compliance will assess the subject matter of the complaint,

whether or not the complaint should be upheld, what remedial action or redress (or both) may be appropriate and whether or not we have reasonable grounds to believe that another party may be solely or jointly responsible for the matter alleged in the complaint.

Where a complaint can be resolved quickly, we will send the client a summary resolution document to confirm how the complaint has been reviewed and closed and will offer where we decide this is appropriate any redress or remedial action and explain our decision on it.

If the complaint is complex in nature, an extensive investigation may be required. If this is the case, we will confirm to the client that the complaint has been received, and who the main point of contact is in line with the procedures outlined above and begin our investigation.

In assessing a complaint, we will consider all the evidence available and the particular circumstances of the complaint, similarities with other complaints received by the firm, relevant guidance published by BaFin, other relevant authorities or regulators and the Financial Ombudsman Service ('FOS') of the respective jurisdiction and analyse any decisions by the FOS concerning similar complaints received by us. We must keep the client up-to-date with our progress throughout the investigatory process.

The complainant must be kept informed of the progress of the complaint, and the measures being taken for the prompt resolution of their complaint. Any offer of remedial action or redress that we offer to, and which is accepted by, the complainant must be complied with promptly.

Once the investigation is complete, the complaint, the outcome of the investigation, and the proposed approach to the response shall be assessed and prepared by the Compliance Department in consultation with the relevant business manager. The Compliance Department will then prepare a written response to the complainant, which will be sent to the client seeking to achieve an agreed resolution of the complaint. This response must communicate our position on the complaint, inform the client of their options and include mention of the possibility to refer the complaint to the FOS. All communications with the complainant must be clear, in plain language, and easy to understand.

We must communicate a final response to the client which meets the criteria set out in BT 12 of BaFin's MaComp[1], within 8 weeks. On sending a final response, we will give the client details of the FOS, including their website address and enclose a copy of the FOS's standard explanatory leaflet. If complainants are still unsatisfied with our response, they may be referred to the FOS. Where a complaint is referred to the FOS we will cooperate fully with FOS and comply promptly with any settlements or awards made by it.

If after eight weeks a final response has not been sent to the complainant, a written response explaining why we are not currently in a position to make a final response and when one will be provided should be sent to the complainant. At this eight week stage, where a final response has not been given, the complainant may refer the complaint to the FOS.

V. WHAT TO DO IF A COMPLAINT REFERS TO ANOTHER FIRM

If we believe that another firm, for example a product provider firm, is solely responsible for the fault alleged in the complaint, we will refer it onto that firm so that they may conduct their own evaluation and

[1] Circular 05/2018 (WA) – Minimum Requirements for the Compliance Function, as of 10 August 2021; German language version available at: https://www.bafin.de/SharedDocs/Veroeffentlichungen/DE/Rundschreiben/2018/rs_18_05_wa3_macomp.html.

respond to the client. If we refer the complaint to another firm, we will notify the client that we have done so and will provide them with the other firm's contact details.

Where we believe that we may be jointly responsible with another firm for the fault alleged in the complaint, we will refer the complaint on and notify the client as detailed above. In addition, we will conduct an evaluation and, as appropriate, investigation into that part of the complaint for which we are responsible and will respond to the client in accordance with our procedures above.

Please note that any such transfer is subject to appropriate data protection limitations and the banking secrecy as the case may be and that these rules may hinder us to forward information received to third parties.

VI. WHAT TO DO IF THE COMPLAINT IS UNRESOLVED

We consider complaints to be resolved where the client has indicated acceptance of our response. If our substantive response does not resolve the client's complaint to the satisfaction of the client, they may be able to take civil action or be entitled to refer the matter to the FOS free of charge.

The FOS is an independent body whose job is to resolve individual disputes between consumers and businesses fairly, reasonably, quickly and informally. For further information please visit:

https://www.bafin.de/DE/Verbraucher/BeschwerdenStreitschlichtung/StreitSchlichtungsstellen/StreitSchlichtungsstellen_node.html.

When we send our final response or holding response to the client, we will advise the client whether or not they are eligible to consider this service and, if they are, provide them with an explanatory leaflet**.**

If a complaint is related to services provided by Jefferies GmbH through a JEG branch established in another EU Member State, including where such services are provided to clients in the Member State of the branch or on a cross-border basis into another EU Member State, the client may have access to complaint and redress procedures in Germany and/or in the Member State in which the relevant JEG branch is established, subject to applicable eligibility criteria and procedural rules.

In addition to the dispute resolution body mentioned above (FOS), the following bodies may review a complaint if a client remains dissatisfied:

- Cyprus
  - *Financial Ombudsman or the Central Bank of Cyprus*
- France
  - *AMF Ombudsman - https://www.amf-france.org/en/amf-ombudsman*
- Italy
  - *CONSOB (National Commission for Companies and the Stock Exchange)*

- Netherlands
  - *Financial Services Complaints Tribunal (Kifid) – www.kifid.nl*
- Poland
  - *Financial Ombudsman (Rzecznik Finansowy) - https://rf.gov.pl/en/about-us/financial-ombudsman-and-deputies/*
- Portugal
  - *Livro de Reclamações - https://www.livroreclamacoes.pt/inicio/*
- Spain
  - *Bank of Spain*
  - *Comisión Nacional del Mercado de Valores (CNMV)*
- Sweden
  - *National Board for Consumer Complaints (Allmänna Reklamationsnämnden – ARN)*

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