REGIONAL MSME INVESTMENT FUND FOR SUB-SAHARAN AFRICA SA, SICAV-SIF (THE "FUND" OR "REGMIFA")

COMPLAINTS MANAGEMENT POLICY (THE "POLICY")



Capitalised terms used but not defined herein shall, unless the context otherwise requires, have the meaning ascribed to them in the issue document of the Fund (the "Issue Document").

1 RATIONALE

The aim of this Policy is to provide all the stakeholders of the Fund with an efficient handling mechanism for the complains that may arise.

Specifically, this Policy aims to (i) clearly define what a complaint is, distinguishing between a complaint as foreseen by the CSSF Regulation 16-07 relating to the out-of-court complaint resolution and the CSSF Circular 17/671 as amended by Circular CSSF 18/698 on details concerning CSSF Regulation 16-07 relating to the out-of-court resolution of complaints ("Applicable Regulations") and other complaints/grievances and (ii) further describe the complaint handling process.

For the avoidance of doubt, the terms "complainant" and "complaint" shall be understood as follows:

- "Complainant" is any natural or legal person who is presumed to be eligible to have a complaint considered and who has filed a complaint with the Fund;
- "Complaint" is a statement of dissatisfaction filed with the goal of recognising a right or redressing a harm, from or on behalf of an eligible Complainant, regarding the Fund, or its delegates, provision of, or failure to provide, a financial product or service.

For the avoidance of doubt (i) a request for information, clarification or service (ii) a grievance raised by stakeholders of the Fund in connection with environmental, social and/or governance ("ESG") risks or impacts (including human rights) and (iii) any request that is not related to a financial product or service (all these three categories also referred to as "Grievances") are not considered as Complaints in the sense of the Applicable Regulations.

Nevertheless, Grievances raised by the Fund's stakeholder(s) relating to ESG risks/impacts shall be treated as Complaints under this Policy and shall follow the same rules, principles and process except for the notification obligation towards the CSSF.

2 POLICY

In order to ensure that Complaints are handled properly and resolved promptly while always meeting the stakeholders' interests, REGMIFA has set up this Policy whereby:

- a) All stakeholders are given the opportunity to formally raise their Complaints;
- b) All Complaints must be answered within a defined period of time from their reception;
- c) All Complaints must be documented and reported.

3 GUIDELINES

All Complaints must be notified to REGMIFA in written form, following one of the following channels (the "Official Channels"):

Communication sent per postal mail at the registered address of the Fund:

REGMIFA

Regional MSME Investment Fund for Sub-Saharan Africa SA, SICAV-SIF Subject: Complaints REGMIFA 31 z.a. Bourmicht L-8070 Bertrange Grand Duchy Of Luxembourg

With a copy to:

Innpact S.A. - REGMIFA
Regional MSME Investment Fund for Sub-Saharan Africa SA, SICAV-SIF
5, rue Jean Bertels
L-1230 Luxembourg
Grand Duchy of Luxembourg

Communication sent via email at the address:

complaints@regmifa.com Subject: Complaints REGMIFA

Communication sent via an online form accessible on REGMIFA website (www.regmifa.com)

Information about Complaints' Official Channels must be easily available to all stakeholders. This includes publicising the Complaints mechanism and its Official Channels, including the existence of the out-of-court complaint resolution process involving the CSSF, on the Fund's website.

4 PROCEDURE

4.1 ROLES AND RESPONSIBILITIES

The Board of the Fund has designated one of its members as Complaints officer (the "Complaints Officer"), whose role is to oversee the implementation of this Policy and ensure that Complaints are handled and treated in accordance with the procedures outlined herein and escalated without undue delay in accordance with the regulatory and contractual obligations of the Fund, as the case may be.

Nevertheless, the Board is ultimately liable for the implementation and safeguards of the Complaints handling mechanisms contained in this Policy as well as any ensuing decision.

The Complaints Officer may designate a contact person who is the main point of contact with the Complainant throughout the whole process (the "Contact Person"), who reports directly to the Complaints Officer and to the Board.

4.2 INFORMATION TO BE INCLUDED IN THE COMPLAINT

The following information shall be provided to ensure an effective handling of the Complaint:

- Identity and contact details of the Complainant (unless the latter opts for remaining anonymous);
- Reason(s) of the Complaint;
- Where applicable, copies of any document supporting the Complaint.

A Complaint related to ESG risks and/or impacts raised on behalf of or by Fund's stakeholder or other third parties is eligible if:

- The Complaint relates to an active project financed directly or indirectly by the Fund;
- The issues raised in the Complaint pertain to the Fund's mandate to address environmental, social and governance impacts of projects; and
- Complainants believe they are, or may be, affected by the issues raised in the Complaint.

A Complaint may be presented through a representative when the party on whose behalf the representative is acting is identified, and evidence of the representative's authority to do so must be provided in the Complaint.

4.3 SUBMISSION OF THE COMPLAINT

The submission of the Complaint can occur either per postal mail, via email or via an online form at the addresses specified in the Guidelines section of this Policy.

Complainants may choose to remain anonymous when reporting a Complaint under this Policy and they can request the deletion of their personal data at any time. In this case, such Complainant will not be able to receive any notice of acknowledgement by the Fund or any other follow-up investigation queries or reports related to their Complaint.

If a Complaint is submitted to a Fund's service provider outside of the Official Channels specified in this Policy, the Complainant will be directed by the Fund's service provider to use the Official Channels.

4.4 ACKNOWLEDGEMENT OF RECEIPT OF COMPLAINTS

A written acknowledgement of receipt (including information about the Contact Person in charge of the file and their contact details) will be provided by the Contact Person to the Complainant within a period which shall not exceed 10 business days after receipt of the Complaint, unless the answer itself is provided to the Complainant within this period.

4.5 REPORTING TO THE BOARD OF DIRECTORS

All Complaints received between two Board meetings will be presented at the following Board meeting to the Directors, ensuring that all Complaints are dealt within a reasonable delay.

The Complaints Officer shall ensure that systemic or recurring Complaints are being identified, and that the cause of those Complaints is determined and remedied. The Complaints Officer will also present the lessons learnt and the actions put in place to avoid/limit similar Complaints in the future.

4.6 INVESTIGATION OF THE COMPLAINTS

The investigation intends to analyse the reasons behind each Complaint through a fair and independent view on the Complaint raised by the stakeholders. The investigation should aim at reaching an objective assessment of the issue, as well as defining an action plan to address and remedy the Complaint.

The Complaints Officer may delegate the management of the Complaints internally. On a case by case basis and depending on the topic(s) of the Complaint, one or more Fund's service provider could be involved in the investigation.

The Fund's handling of ESG-related Complaints from stakeholders will take account of the principle that the PLIs have primary responsibility for the environmental, social and stakeholder management aspects of their business activities (including the operation of their own complaints mechanisms).

Depending on the circumstances of each case, the appropriate response may include one or more of the following:

- Use of the Fund's influence to intercede with the PLI so that the PLI takes responsibility for resolving the matter in a satisfactory way;
- Direct action by the Fund to bring about remediation of the problem and/or to exercise its contractual rights with respect to the PLI;
- Internalisation of lessons learned in order to strengthen the Fund's procedural implementation to safeguard against recurrences of the problem.

4.7 ANSWER TO THE COMPLAINT

The Contact Person shall respond to the concerned Complainant no later than one month from the receipt of the Complaint via the Official Channels. The answer shall bear the same form as the Complaint be it postal mail or email/online form (date as per postmark for postal mail).

The answer shall contain any required information or opinion judged useful to address the Complaint. The content of the answer shall be in accordance with the Issue Document of the Fund and with the equal treatment of investors.

Should the investigation of the Complaint take longer than one month, the Contact Person, upon receipt of the relevant information arising from the Complaint's investigation, will inform the Complainant about the causes of the delay, and provide the Complainant with information about the investigation's status and the indicative data at which the investigation is likely to be fully resolved.

If the Complainant does not receive an answer or receives an unsatisfactory answer from the Contact Person, the Complainant is entitled to contact the Complaints Officer, at the same addresses provided in the Guidelines section of this document.

If within a delay of one month from the day on which the Complaint was addressed via the Official Channels the Complainant does not receive an answer or receives an unsatisfactory answer, the Complainant, within one year from the date the Complaint was submitted to the Fund, can contact the CSSF and address the Complaint as provided under the following link: https://www.cssf.lu/en/customer-complaints/

4.8 REPORTING AND RECORD KEEPING (AFTER RESOLUTION OF THE COMPLAINT)

The Complaints Officer is in charge of maintaining the Fund's Complaints register (the "Complaints Register") whose objective is to keep a record of all useful information in order to achieve good tracking of all Complaints, as defined by this Policy (including Grievances raised by project-affected people).

Before 1 March of each year, the Complaints Officer is responsible for submitting to the CSSF a table stating the number of Complaints registered by the Fund (the "Complaints Report") during the previous year, classified by type of Complaints, as well as a summary report of the Complaints and of the measures taken to handle them (the "Complaints Summary").

The Complaints Report shall include all Complaints which have been received by the Fund during the relevant reference period raised by clients and/or Investors of the Fund. Grievances raised by or on-behalf of project-affected people are not included in the Complaints Report addressed to the CSSF, considering that they do not classify as Complaints in the sense of the Applicable Regulations.

For the avoidance of doubt, the Complaints Summary is not supposed to be a compilation of Complaints but shall present the recurrent issues encountered by the Fund and contain, where appropriate, an account of the measures that have been taken to handle these Complaints.

A Nil Complaints Report shall be filed if no Complaints have been received by the Fund during the relevant period.

All records maintained by the Complaints Officer will be kept for a minimum period of 5 years.

5 POLICY REVIEW

This Policy should be reviewed any time legislative developments and/or changes in the Fund's organisational set-up so require.

COMPLAINTS REPORT TEMPLATE



| Regional MSME Investment Fund for Sub-Saharan Africa COMPLAINTS REPORT | | | | | | |
|--|--------------------|--------------------|--|-------|--------------------------------------|---------------------|
| Identification number of the Fund with the CSSF : 6516 | | | | | | |
| Reference period: from to | | | Total number of Complaint receive during period: | | | |
| COMPLAINT ID No. | SUBMISSION DATE | RESOLUTION DATE | COMPLAINANT | ISSUE | SOLUTION / PROCESS IMPROVEMENT | PERSON IN CHARGE |
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| Date: | | Signed by: | | | | |

Title:

