

TREATING CUSTOMERS FAIRLY POLICY

1. PURPOSE

Efficient Group (Pty) Ltd (“Efficient Group”) and its subsidiaries are committed to ensuring that the Regulator’s initiative of Treating Customers Fairly (“TCF”) is embedded in all areas of our business. This policy provides a framework within which each subsidiary in Efficient Group is required to conduct its daily dealings with clients to ensure clients are treated fairly during all stages of the product and/ or financial service delivery life cycle.

2. SCOPE

This policy is applicable to all employees of Efficient Group. This policy should be read in conjunction with the following Efficient Group policies:

- + Complaints policy;
- + Code of Conduct and Ethics policy; and
- + Conflict of Interest Policy

3. DEFINITIONS

In this policy, unless the context otherwise indicates:

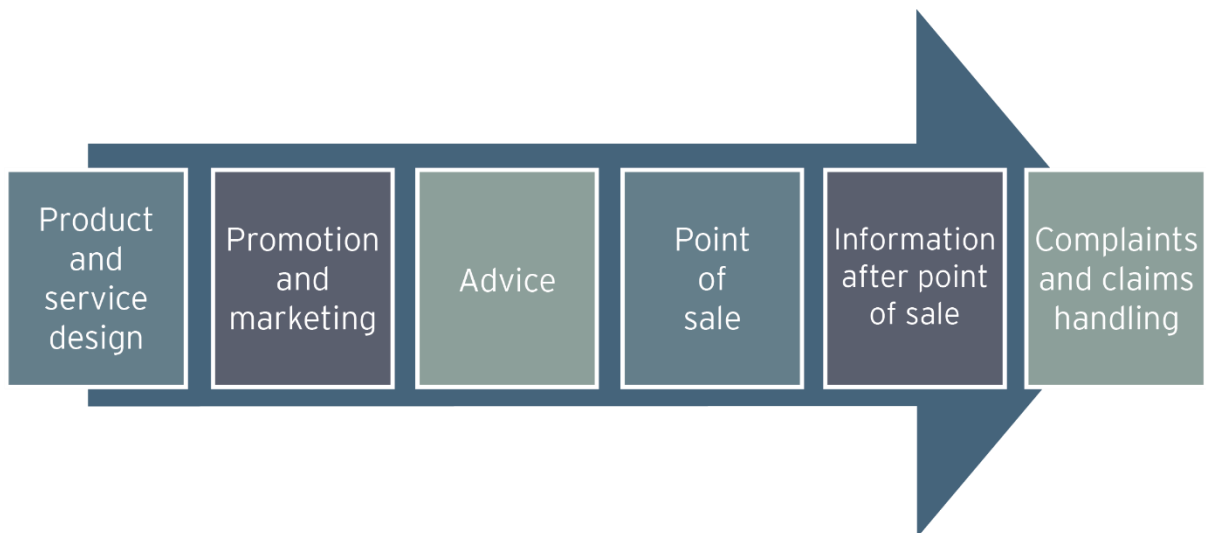
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| client/customer | means |
| | <ul style="list-style-type: none">a. a person to whom products or services are marketing to in the ordinary course of business; orb. a person who has entered into a business relationship with the entity in the ordinary course of business |

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| Prepared by | CCO | Date: | 1 June 2021 |
| Approved by | GMB | Date: | 30 June 2021 |

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| employees | means permanent and temporary employees, that includes directors and interns. |
| Treating Clients Fairly/TCF | TCF is an outcome based regulatory and supervisory approach designed to ensure that regulated entities deliver specific, clearly set out fairness outcomes for its clients. |
| TCF Champion | means an employee of sufficient seniority identified in each subsidiary to champion for TCF outcomes in each aspect of the relevant business and to assist in creating TCF awareness |

4. TCF OUTCOMES

Efficient Group must be able to demonstrate that it delivers the following 6 (six) TCF outcomes to its clients throughout the product and/or services life cycle, from product design and promotion, through advice and servicing, to complaints and facilitation of claims.



| TCF Outcome | Outcome Requirement | Efficient Group Requirements |
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| Outcome 1 | Clients are confident that they are dealing with companies where the fair treatment of clients is central to the company culture. | <ul style="list-style-type: none"> ✦ The formulation and implementation of strategic plans should consider TCF implications. ✦ Each subsidiary in Efficient Group must appoint a TCF champion of sufficient seniority that will be required to identify and oversee TCF performance measures. ✦ The TCF champion is responsible to set the tone from the top down and provide direction on TCF |

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| | | <p>behaviour and outcomes.</p> <ul style="list-style-type: none"> + Compliance must provide induction training to new employees of which TCF must be a component. + Where applicable, the performance appraisal of employees must consider TCF deliverables. + Awareness surrounding the Efficient Group values must be created by the Efficient Group Marketing team. |
| Outcome 2 | Products and services marketed and sold in the retail market are designed to meet the needs of identified customer groups and are targeted accordingly. | <ul style="list-style-type: none"> + Any subsidiary marketing and distributing products from other regulated entities must conduct an appropriate level of due diligence on the entities before entering into a business relationship. + An appropriate level of product comparison must be carried out by the Representatives of a subsidiary that is registered as a Financial Services Provider (“FSP”) and captured in the record of advice to identify the most suitable product for the client. + Representatives must ascertain the client’s financial needs before providing advice. + Subsidiaries offering financial products to the retail market should ensure that they provide Representatives with product specific training to enable the Representative to understand who the identified and targeted customer groups are. |
| Outcome 3 | Clients are given clear information and are kept appropriately informed before, during and after the time of contracting. | <ul style="list-style-type: none"> + All subsidiaries must adhere to FAIS or the Collective Investment Scheme Control Act No 45 of 2002 (“CISCA”) disclosure requirements. + Compliance must monitor adherence to FAIS or CISCA disclosure requirements and report to the Managing Director of that subsidiary and the Group Chief Compliance Officer (“CCO”) on their findings. + Disclosures must be clear, concise and in plain language. + Representatives should discuss fee disclosures with the client. |
| Outcome 4 | Where clients receive advice, the advice is suitable and takes | <ul style="list-style-type: none"> + Representatives must obtain relevant information from the client to conduct a suitability assessment ensuring that a suitable product is |

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| | account of their circumstances. | <p>sold to the client.</p> <ul style="list-style-type: none"> + The Representatives must ensure that the client understands the advice rendered. + The Representative must highlight any risks associated with the recommended products. + Conflicts of interest must be disclosed to enable the client to make an informed decision at advice stage. |
| Outcome 5 | Clients are provided with products that perform as firms have led them to expect, and the associated service is both of an acceptable standard and what they have been led to expect. | <ul style="list-style-type: none"> + Clients must be provided with information regarding product risks, commitments, limitations and charges and fees must be disclosed i.e., who is getting paid what and for what services. + Representatives must complete product specific training to render advice and intermediary services on a product to ensure they understand to which client group each product is most appropriate. |
| Outcome 6 | Clients do not face unreasonable post-sale barriers to change the product, switch provider, submit a claim or lodge a complaint. | <ul style="list-style-type: none"> + Complaints contact details should be published on the relevant websites. + Client must have easy access to the entity's complaint procedure. + Representatives should assist clients with submitting claims to other regulated entities. + Client feedback must be considered for any post-sale barriers and escalated to the relevant product providers. + If necessary, the subsidiary must intervene as mediator for any unreasonable post-sale barriers at product house level. |

5. ROLES AND RESPONSIBILITIES

5.1 Compliance

Compliance should ensure that all new employees receive compliance induction training of which TCF is a component and should create awareness surrounding TCF.

5.2 TCF Champion

The TCF Champion shall take responsibility to identify TCF measurables and oversee improvements to procedures and client service where required.

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5.3 **Efficient Group Marketing**

Awareness surrounding the Efficient Group values will be conducted by the Efficient Group Marketing team.

5.4 **Employees**

All employees are required to apply the principles of TCF in their daily tasks, irrespective of their roles and to successfully complete any compliance training on TCF related matters. Any TCF concerns should be escalated to the TCF champion.

6. IMPLEMENTATION

This policy will be published on SharePoint and its adoption will be communicated electronically to all employees by the CCO. The TCF champions are responsible to oversee the implementation of this policy.

7. NON-ADHERANCE

Violation of this Policy by an employee may result in disciplinary action being taken against the employee in accordance with Efficient Group's Disciplinary Policy as amended from time to time.

8. POLICY MAINTENANCE

The CCO is the owner of this policy and must review it annually.

9. POLICY OWNER

This policy has been reviewed and approved by the Group Management Board ("GMB"). Any changes thereto are subject to the GMB.

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