

ICELANDIC INVESTORS LTD.

RULES ON HANDLING COMPLAINTS AND COMMENTS



MAY 2020

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1. Purpose and scope

- 1.1. These rules are set, based on Art. 19 of Act no. 161/2002 on Financial Undertakings, Art. 5, cf. Art. 14, of Act no. 108/2007 on Securities Trading, and Art. 9 of Regulation no. 995/2007 on investor protection and business practices of financial undertakings.
- 1.2. The purpose of the rules is to ensure a transparent work procedure for processing complaints and comments that Icelandic Investors Ltd. receives (hereafter "*Icelandic Investors*", "*ÍFJ*" or "*the company*") from clients, and that the handling of complaints will be fair and rapid. The purpose of the rules is also to ensure that complaints and comments will be recorded, answered, and resolved to prevent their repetition if such is involved.
- 1.3. These rules apply to all complaints and comments received regarding the company's securities trading.

2. Process of complaints and comments

- 2.1. Icelandic Investors' employees shall send the complaints and comments they receive to the company's compliance officer within one day (24 hours) of receiving a complaint or comment.
- 2.2. The compliance officer classifies complaints and comments he receives according to whether they involve an alleged violation of law, rules, or work processes or a general comment on improving services.
- 2.3. The compliance officer supervises responses to complaints regarding alleged violations of the law, rules, or work processes, after consulting with the managing director. The directors of the divisions that other general complaints or comments involve shall supervise their responses, and they are authorised to respond to smaller complaints and comments if there are no disputes between the company and a client. However, the managing director shall always be notified.
- 2.4. The compliance officer can charge a company employee with replying to complaints.
- 2.5. If an employee receives an oral complaint and has not managed to resolve it, the employee shall point out the option of writing a letter on the subject of the complaint to the compliance officer if the complaint regards violations of the law, rules, or work processes, or the relevant director if other complaints or comments are involved.
- 2.6. It is obligatory to answer all complaints and comments as quickly as possible, and the compliance officer shall make his utmost effort to resolve all complaints. The compliance officer shall supervise that all complaints are answered within a suitable period.

3. Complaint file

- 3.1. The compliance officer keeps a file of all complaints and comments that the company receives.
- 3.2. The compliance officer shall regularly inform the managing director of the complaints and comments received.

4. Examination of cases

- 4.1. The compliance officer or appropriate employees examining a case shall have unrestricted access to the data necessary to deal with the complaint.

5. Ruling committee

- 5.1. If the compliance officer deems that a client's complaint on an alleged violation has merit, he shall point out to the client that he can direct his complaint to The Complaints Committee on Transactions with Financial Firms.

6. Follow-up

- 6.1. If a client's complaint regarding violations of law, rules, or work processes has merit, the managing director shall be informed of this. The compliance officer and managing director shall take appropriate measures to prevent a mistake's repetition. The employee at whom a complaint is directed shall be notified of the compliance officer's position.

7. Entry into force

- 7.1. These rules enter into force upon the Board of Directors' approval.

Approved by the Board of Directors of Icelandic Investors Ltd. 14 May 2020

The Board of Directors of Icelandic Investors Ltd.