
BESTINVER GROUP
CUSTOMER OMBUDSMAN REGULATION

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CHAPTER I. GENERAL PROVISIONS

Article 1. Introduction

The purpose of the Customer Ombudsman Regulation (hereinafter the "Regulation") is to establish the rules of the Customer Ombudsman Service of Bestinver Gestión, S.G.I.I.C., S.A. ("Bestinver SGIIC"), Bestinver Pensiones EGFP, S.A. ("Bestinver EGFP") and Bestinver Sociedad de Valores, S.A. ("Bestinver SV" or "Bestinver Securities"), (hereinafter, "Bestinver Group"), to attend to and resolve the complaints and claims that their customers could make in relation to their legal recognised rights and interest.

This Regulation is developed in compliance with the provisions established by the transparency and customer protection regulation or of financial good practices and uses, in particular and/or of the equity principle, in accordance with the provisions established in Law 44/2002, of 22 November, implemented by the ECO Order 734/2004, of 11 March, on the customer care departments and services and the customer ombudsman of the investment services companies (hereinafter, the "Order").

Furthermore, the wording of this Regulation takes into account the Guidelines for managing complaints and claims for the securities and banking sectors published by the European Securities and Markets Authority (hereinafter, "ESMA"), of 25 August 2014 and 5 June 2020.

Pursuant to this Regulation, **complaint** shall be understood to be any claim relating to the operation of the financial services provided to customers due to delays, lack of personal attention or any other type of deficient action observed in its operation; **claim** shall be understood to be any claim aimed at obtaining the restitution of a legitimate interest or right of a customer derived from actions or omissions that imply a breach of the contracts signed with the Bestinver Group, of the transparency and customer protection regulation or of its financial good practices and uses.

The following cases are excluded from the competence of the Customer Care Service:

- a) Relationships relating to issues that are in process or have been resolved by administrative, judicial or arbitration proceedings, or that are intended to prevent, hinder or delay the exercise of any right of the Bestinver Group against its shareholders or potential shareholders;
- b) Those relating to issues or decisions of a strategic, tactical, commercial, budgetary, organisational or similar nature and that have been adopted by the different companies that make up the Bestinver Group within the discretionality inherent to business management;

- c) Issues relating to Bestinver Group's resolutions on whether or not to sign a contract or perform a specific transaction with certain persons, in addition to the terms and conditions thereof;
- d) Issues raised by those who hold or have held Bestinver Group employee status and directly or indirectly arising out of their employment relationship, unless they are in turn customers to which the Bestinver Group provides financial services; and
- e) The relationships between the Bestinver Group and its shareholders, unless they are customers to which the Bestinver Group provides financial services.

This Regulation is available to customers at the offices of the Bestinver Group's companies and on the website www.bestinver.com

Article 2. Objective

The purpose of the Regulation is to regulate the requirements and procedures of the Bestinver Group's Customer Care Service.

Article 3. Approval

The Regulation shall be approved by the Board of Directors of each of the companies that make up the Bestinver Group.

CHAPTER II. REGARDING THE CUSTOMER CARE SERVICE

Article 4. Sphere of Activity.

The Bestinver Group's Customer Care Service (the "Customer Care Service") is responsible for attending to and resolving the complaints and claims received by each of the companies that make up the Bestinver Group, directly or by power of attorney, by all the Spanish or foreign individuals and legal persons that hold the status of user of financial services provided by the Bestinver Group (the "Customers"), whenever such complaints and claims refer to their legally recognised interests and rights, whether arising from contracts, the transparency and customer protection regulation or financial good practices and uses, in particular, the principle of equity.

Article 5. Designation of the of the Customer Care Service Manager.

The Customer Care Service Manager shall be designated by the Board of Directors of the companies that make up the Bestinver Group and must be a person with commercial and professional honourability and with the adequate knowledge and experience to perform his/her duties.

The designation will be communicated by Bestinver SV and Bestinver SGIIC to the Spanish National Securities Market (CNMV), Directorate-General for Institutions, Directorate for

Authorisation and Registers, and by Bestinver EGFP to the Commissioner for the Defence of Policyholders and Participants and the Directorate-General for Insurance and Pension Funds.

Article 6. Functions

The Customer Care Service will be the body responsible for protecting customers' legitimate rights and interests in their relationships with the Bestinver Group and attend to and resolve customer complaints and claims, pursuant to this Regulation, and ensuring that customers relations are carried out at all times in accordance with the principles of good faith, equity and mutual trust.

Specifically, said Customer Care Service shall discharge the following functions:

- a) Attend to and resolve the claims and complaints made by customers in accordance with the procedure established in Chapter III of this Regulation. To this end, it may request the information it deems necessary from the other departments of the companies that make up the Bestinver Group to study and resolve the claims made. The managers of the different departments will be obliged to elevate as many claims as they receive directly from customers to the Customer Care Service, in addition to as much information as the Customer Care Service requests from the managers in relation to the performance of their duties;
- b) Promote and ensure compliance in the Bestinver Group of the transparency and customer protection regulation and financial good practices and uses, preparing and carrying out, on its own initiative or at the Bestinver Group's request, reports, recommendations and proposals in relation to said matters;
- c) The Customer Care Service will record the complaints and claims received, keeping an internal electronic record;
- d) The Customer Care Service will continuously monitor the details of the complaints and claims made with the aim of identifying and approaching recurring or systemic problems and the possible legal and operating risks;
- e) Ensure compliance with the information obligations imposed by the Order pursuant to Article 14;
- f) Attend, on the Bestinver Group's behalf, to the requests made by the CNMV's Claims Service;
- g) Prepare an annual report explaining the development of its function pursuant to Article 24 of this Regulation.

The Customer Care Service will place the forms for filing claims and complaints with the CNMV established in Circular 7/2013, of 25 September 2013, of the CNMV at customers' disposal.

Article 7. Suitability and Causes of Incompatibility and Eligibility

The following conditions shall be required to be designated as a Customer Care Service Manager:

- a) Have commercial and professional honourability; to this end, commercial and professional honourability shall be understood to exist in those who have a personal record of respect for commercial and other laws regulating economic activity and business life, as well as good commercial and financial practices;
- b) Have the adequate knowledge and experience to exercise the corresponding functions in accordance with this Regulation; to this end, those who have discharged functions related to the financial activities that the Bestinver Group can perform in accordance with the legislation applicable to investment service companies, management companies of collective investment institutions, management companies of pension funds and their respective activities programmes at any given time have the adequate knowledge and experience to perform the role of Customer Care Service Manager;
- c) Not be subject to any of the incompatibilities set out in this Article; and
- d) Be a Bestinver Group employee.

The office of Customer Care Service Manager shall not be held by the following:

- a) Bankrupts and undischarged bankrupts;
- b) Persons who are disqualified or suspended, criminally or administratively, from holding public office or administrative or managerial positions in companies;
- c) Persons with criminal records for offences of misrepresentation, against the State Tax Agency, punishable insolvency, infidelity in the custody of documents, violation of secrets, money laundering, misappropriation of public funds, revelation of secrets or against property;
- d) Persons who are responsible for the Bestinver Group's operational or commercial functions;
- e) Persons who are employees, executives, directors or provide professional services to the Bestinver Group's competitors;
- f) Persons holding political office or who carry out any other activities that could be of public significance or could affect the public image of the Customer Care Service in any way;
- g) Persons who have been declared bankrupt or have entered into an arrangement with creditors without being rehabilitated; persons who have been prosecuted or, in the case of the proceedings to which titles II and III of book IV of the Civil Procedure Law, indictments or the institution of oral proceedings against him/her; and
- h) Persons involved in any other causes of incompatibility with the role of Customer Care Service Manager who can specifically establish the applicable legislation in force at any given time.

Article 8. Term of Office

The term of office of the Customer Care Manager or Managers shall be three years and may be renewed for equal three-year periods. There is no limitation whatsoever to the number of times that the Board of Directors of each of the companies that make up the Bestinver Group may renew the appointment of the Customer Care Service Manager.

Article 9. Removal

The Customer Care Manager shall be removed from office for any of the following causes:

- a) Expiry of the period for which he/she was appointed, unless his/her renewal is agreed upon in the manager established in the preceding article;
- b) Death;
- c) Supervening incapacity;
- d) Waiver;
- e) Termination of his/her employment relationship with the Bestinver Group;
- f) Retirement or pre-retirement;
- g) Loss of the requirements that condition his/her eligibility; and
- h) By resolution of the Board of Directors of each of the companies that make up the Bestinver Group in the event of a serious failure in the performance of his/her previously described duties.

In the event of removal of the Customer Care Service Manager, the Board of Directors of each of the companies that make up the Bestinver group shall immediately appoint a new manager who fulfils the eligibility criteria set out in Article 7 of the this Regulation and, in any case, within the 30 days following the removal date. However, the actions performed by the previous Customer Care Service Manager shall continue to be valid.

The removal and subsequent appointment of a new Customer Care Service Manager shall not suspend the period for resolving a complaints or claim envisaged in Article 20 of this Regulation.

Article 10. Exercise of Office. Independence

The Customer Care Service Manager will discharge the functions inherent to his/her role with the diligence, good faith and ethical behaviour inherent to the nature of his/her functions.

Furthermore, in the performance thereof, he/she will always act with the maximum impartiality and independence.

The Bestinver Group shall not take any retaliatory, punitive, threatening, or coercive action against the Customer Care Service Manager with the aim of directly or indirectly influencing the direction of the resolutions adopted by the Customer Care Service in the performance of its duties.

The Customer Care Service will be separated from the other commercial and operational services of the Bestinver Group and, in the performance of its duties, will make its decisions with full autonomy, depending hierarchically on the Board of Directors.

The Customer Care Service Manager shall abstain from accessing claims and complaints of direct interest thereto, whether because they affect him/her directly or because they affect his/her relatives by blood or marriage up to the third degree of kinship, direct or collateral, or persons with whom he/she maintains or has maintained a close affective relationship or friendship, both in relation to the customer and in relation to the employees of the Bestinver Group affected by the events that are the subject of the claim.

In such situations, the Customer Care Service Manager will inform the Board of Directors of each of the companies that make up the Bestinver Group, which will exceptionally designate another person who meets the required conditions to discharge the function of Customer Care Service Manager and is not affected by said circumstances to process and resolve this case file. In the performance of his/her duties, the ad hoc manager thus designated will enjoy the same rights and privileges as the Customer Care Service Manager.

The Customer Care Service Manager shall maintain secrecy with respect to all the information to which he/she has had access in the performance of his/her role, which they will use exclusively in the performance thereof and safeguard with the due diligence. Neither shall they directly or indirectly exploit for their own benefit or that of persons related thereto, business opportunities or economic gains of which they have become aware as a result of their activity.

The obligations contained in the preceding paragraph shall subsist even after they have been removed from office.

Article 11. Means

The Bestinver Group will arbitrate the measures it deems relevant for the normal operation of the Customer Care Service, such that it can have the adequate human, material and technical and organisational means to discharge their functions. In particular, a specific email will be placed at the disposal of the Customer Care Service through which the claims and complaints made by the recipient of the Customer Care Service are channelled.

Furthermore, it will endow the Customer Care Service with the necessary resources to efficiently discharge their functions.

The annual report prepared by the Customer Care Service pursuant to Article 24 of this Regulation will include a mention to the sufficiency of said means. The Bestinver Group, in light of the mentions included in said report, shall adopt, where appropriate, the relevant measures to endow the Customer Care Service with sufficient means.

The Bestinver Group shall adopt the relevant measures to ensure that the employees assigned to the Customer Care Service has adequate knowledge of the regulation on transparency and protection of financial services customers.

In particular, the Customer Care Service may request the services of the Bestinver Group's legal advisors when deemed necessary to adequately discharge their functions.

Article 12. Relations with the CNMV's Claims Service

The Bestinver Group will attend, by means of the Customer Care Service Manager, the requests that the CNMV's Claims Service may make in the performance of its functions, in the time frames it determines pursuant to its regulation and through the means established for such purposes.

The Bestinver Group will adopt the necessary resolutions and carry out the relevant actions to ensure that the transmission of the necessary data and documents in its relations with the Claims Service is made electronically by means of electronic signature, pursuant to Law 6/2020, of 11 November, regulating certain aspects of trusted electronic services, and implementing regulation and/or through the formalities enabled for such purposes by the CNMV through the encryption and electronic signing system for the electronic remittance and processing of documents (CIFRADO).

Article 13. Duty to Cooperate

The Bestinver Group shall adopt the necessary measures to ensure the best performance of the functions of the Customer Service Department. In particular, it shall ensure that all the departments and services provide the Customer Care Service with as much information as it requests in relation to the performance of its duties.

Additionally, the Bestinver Group shall adopt the necessary measures to guarantee that the proceedings envisaged to transmit information required by the Customer Care Service fulfil the principles of speed, security, effectiveness and coordination.

Article 14. Duty of Information

The Bestinver Group shall provide Customers, via the adequate means, with information on the existence and functions of the Customer Care Service, of the rights to which they are entitled to make claims and of the procedure for formulating them. To this end, at the registered office and, where applicable, in all offices open to the public, as well as on its website, the following information shall be placed at customers' disposal:

- a) The existence of the Customer Care Service, indicating its postal and electronic mailing address, specifically expressing the obligation to attend to and resolve the complaints and claims made by the Client within two months of their admission for consideration;
- b) Customer Ombudsman Regulation;
- c) Indication of the postal and electronic address of the CNMV's Claims Services, which will attend to the complaints and claims made by users of financial services, in addition to the need to exhaust the recourse of the Customer Care Service in order to formulate the complaints or claims before said body; and
- d) References to the regulation on transparency and protection of financial services customers.

The Customer Care Service shall be responsible for ensuring the fulfilment of the information obligations envisaged in the Order and, in general, for the applicable regulation on transparency and protection of financial services customers.

CHAPTER III. PROCEDURE FOR SUBMITTING, PROCESSING AND RESOLVING COMPLAINTS AND CLAIMS

Article 15. Submission of Complaints and Claims

Complaints or claims shall be submitted, personally or by means of duly accredited representation, in paper format or by computerised, electronic or telematic means, provided that that enable reading, printing and storage of the documents and meet the requirements envisaged in Law 6/2020, as it can be amended in the future or, where appropriate, in the law that may replace it.

The submission and processing and claims shall be free of charge and the Bestinver Group shall not charge the Customer for said concept.

Claims shall be supported by contracts, transactions or services of a financial nature provided by the Bestinver Group, with respect to which they have been processed in a manner the customer considers negligent, incorrect or not aligned with its interests or legally recognised rights, whether arising from the aforementioned contracts, the transparency and customer protection regulation or the financial good practices and uses, in particular, of the principle of equity.

Article 16. Place and deadline for Submission

Complaints or claims may be filed with the Customer Care Service in any Bestinver Group office open to the public.

The Customer Care Service Manager may modify the service provision addresses or create other, new ones when motivated by reasons of a technical, organisational or analogous nature, appropriately communicating this circumstance so that customers can exercise their right to formulate the complaints and claims they deem appropriate.

The deadline for the customer to submit complaints or claims to the Customer Care Service shall be two years from the date on which the customer became aware of the events that gave rise to the complaint or claim, after which it will expire and the action to enforce the claim will lapse.

Any complaint or claim received by the Customer Care Service beyond the deadline established in the preceding paragraph will not be admitted by the Customer Care Service for processing and will inform the customer accordingly.

Customers should only submit the complaint or claim once to the Customer Care Service.

Article 17. Format and Content of the Submission of Complaints and Claims

The procedure will be initiated by submitting a document stating:

- a) Name, surnames and address of the interested party and, where applicable, of the duly accredited attorney, Spanish National Identity Card number in the case of individuals and data relative to the public register in the case of legal persons;
- b) Reason for the complaint or claim, with a clear specification of the subjective right or legitimate interest whose restriction or observance is claimed and, where applicable, the specific claim directed at the Bestinver Group.
- c) Company, department or service where the facts which are the subject of the claim.

- d) Express statement by the claimant that the matter that is the subject of the complaint or claim is being substantiated through administrative, arbitration or judicial proceedings;
- e) Indication of the means through which the interested party wishes to be notified of the resolution of its complaint or claim; and
- f) Place, date and signature.

Together with the document, the Customer shall provide the documentary evidence in its possession supporting its claim or complaint.

Complaints and claims shall be submitted in Spanish.

Article 18. Admission for Consideration

Upon receiving the complaint or claim in the manner envisaged in the preceding article, if it has not been immediately resolved in the customer's favour, the receipt of said document shall be acknowledged and the submission date recorded for the purpose of calculating the resolution period thereof.

Upon receiving the complaint or claim by the Customer Care Service, the case file will be opened.

If the claimant's identity is not considered sufficiently justified or the events that are the subject of the claim cannot be clearly established, the signatory thereof shall be required to complete the documentation sent within a period of ten calendar days, with the warning that, otherwise, the complaint or claim will be filed without further action. The period used by the claimant to remedy errors is not included in the calculation of the two-month period to resolve the complaint or claim envisaged in Article 19 of this Regulation.

Admission for consideration of complaints or claims shall only be rejected in the following cases:

- a) Omission of non-remediable data that are essential to proceed, including those cases where the reason for the complaint or claim is not specified;
- b) When they are intended to be processed as a complaint or claim, appeals or actions other than those that fall within the competence of administrative, arbitration or judicial bodies, or it is pending resolution or litigation or the matter has been resolved in those instances;
- c) When the events or reasons and application in which the issues that are the subject of the complaint or claim do not make reference to specific transactions;
- d) When complaints or claims are formulated that reiterate other, previously resolved ones submitted by the same customer in relation to the same events;
- e) When the deadline for submitting complaints and claims established in Article 16 has expired; and

- f) When there is awareness of the simultaneous processing of a compliant or claim and of administrative, arbitration or judicial proceedings on the same subject matter, the claimant shall abstain from submitting the former.

If the complaint or claim is considered non-admissible for any of the aforementioned reasons, the interested party shall be informed by means of a reasoned resolution, giving it a period of ten calendar days in which to present its allegations. When the interested party has responded and the causes of inadmissibility are maintained, it will be notified of the final resolution adopted.

Immediately after agreeing upon the admission for consideration, this circumstance shall be notified to the interested party, indicating the deadline for resolving the case file and the date on which it starts computing.

Article 19. Procedure

In the course of the processing of the case files, the Customer Care Service may request as many data, clarifications, reports or evidence it deems relevant to adopt its resolution both from the claimant and from the different companies, departments and services of the Bestinver Group, whereupon both parties shall reply within a maximum period of ten days from receipt of the request.

In those cases where there is a connection between the complaints and/or claims made by one or more customers, the Customer Care Service may opt for accumulating them in a single case file for the sake of consistency.

The Customer Care Service shall include all the documents incorporated to the procedure in a single case file. Said case files shall be stored pursuant to the applicable legislation at any given time.

In the processing of complaints and claims, the Customer Care Service shall adopt the necessary measures to ensure compliance with the personal data legislation in force at any given time.

If, during the processing of the case file, the claimant initiates any administrative proceedings or exercises any legal action relating to the same subject matter of the complaint or claim, the Service will close the case file without further action.

Article 20. Amicable settlement. Admission and Discontinuation

Prior to its resolution, the Customer Care Service may do everything in its power to try to reach an amicable settlement between the parties which, if reached, shall be binding for both parties.

If, in view of the complaint or claim, the Bestinver Group should decide to rectify its situation with the claimant in the latter's favour, the Customer Care Service shall notify the claimant in writing of the terms and conditions of the agreement. In such case, the complaint or claim shall be filed without further action.

The Customer may discontinue its complaints or claims at any time, which will entail the immediate termination of the procedure as regards the customer, in which case the complaint or claim shall be filed without further action.

Article 21. Termination and Notification

The case file shall be closed within a maximum period of two months from the date on which the complaint or claim was presented to the Customer Care Service.

The resolution shall always be reasoned and contain clear conclusions on the request made with each complaint or claim, based on the contractual clauses, the applicable transparency and customer protection regulations and financial good practices and uses.

In the event that the resolution detracts from the criteria established in similar previous case files, reasons justifying it shall be provided.

The resolution shall be notified to the interested parties within a period of ten calendar days from the date on which it was adopted, in writing or by computerised, electronic or telematic means, provided that they make it possible to read, print and store the documents and fulfil the requirements envisaged in Law 6/2020, as expressly designated by the claimant and, in the absence of such indication, via the same means as the complaint or claim was submitted.

Resolutions terminating complaint and claim formality procedures shall expressly mention the interested party's right to reproduce its intention before the CNMV's Claims Service if in disagreement with the resolution adopted.

Article 22. Effects of the Resolution

a) On the Customer:

The claimant is not obliged to accept the resolution adopted by the Customer Care Service and may initiate the administrative proceedings or take the legal actions it deems relevant.

b) On the Bestinver Group:

The resolution adopted by the Customer Care Service, favourable to the claimant, will be binding for the Bestinver Group.

After accepting the resolution, the Bestinver Group shall execute it within a maximum period of one month when by virtue whereof it must pay an amount or perform any other act in the claimant's favour, unless, in view of the circumstances of the case, the resolution establishes a different deadline. The execution deadline will count from the day on which the Customer Care Service notifies the Bestinver Group of the claimant's acceptance.

Article 23. CNMV's Claims Service

Any claim may be submitted to the CNMV's Claims Service.

The Claims Service will inform the supervision services when there is evidence of serious or reiterated breaches of the transparency and customer protection regulations or of the financial good practices and uses by a same company.

CHAPTER IV. CUSTOMER CARE SERVICE REPORT

Article 24. Annual Report

Within the first six months of each year, the Customer Care Service will present an explanatory report of the performance of its duties during the previous year to the Board of Directors of each of the companies that make up the Bestinver Group, which shall have the following minimum content:

- a) Statistical summary of the complaints and claims attended, with information on the number admission for consideration and reasons for non-admission, reasons and issues raised wherein the complaints and claims, and affected amounts and prices;
- b) Summary of the resolutions adopted, indicating whether they are favourable or unfavourable to the claimant;
- c) General criteria contained in the resolutions; and
- d) Recommendations or suggestions arising from the Ombudsman's experience with a view to improving customer service.

At least one summary of the report will be integrated in the annual report of the companies that make up the Bestinver Group.

CHAPTER V. FINAL PROVISIONS

One. Amendment

This Customer Ombudsman Regulation shall only be amended by agreement of the Board of Directors of each of the companies that make up the Bestinver Group, in accordance with the transparency and customer protection regulation in force at any given time.

Two. Approval

Any amendment to this Customer Ombudsman Regulation shall be made in writing and be subjected to the approval and verification established in the preceding section.

Three. Case Files in Process

Those case files in process on the date of approval of this Regulation will continue to be substantiated in accordance with the previously established procedure.