TREATING CLIENTS FAIRLY

(“TCF”) POLICY

1. POLICY STATEMENT

The organisation's personnel, including the Governing Body, employees, volunteers, contractors, suppliers, and any other persons acting for or on behalf of Unum, are required to familiarise themselves with this policy's requirements and to comply with the stated processes and procedures.

2. POLICY ADOPTION

As **Key Individual** of Unum, I, **Mark Weetman**, hereby confirm the adoption of this policy on behalf of the Governing Body of the Provider.
I hereby accept responsibility for the successful training of employees and the successful implementation of this Policy.

3. DOCUMENT VERSION CONTROL

Review Date	June 2026
Version Control	2.2
Comments / Amendments	
Next Review Date	June 2028
Responsible Person Signature	Mark Weetman Signed by Mark Weetman, mark@unum.co.za 22/06/2026 10:25:05(UTC+01:00) SIGNIFLOW®

4. DEFINITION OF TERMS

The following terms shall have the meaning assigned to them below, and expressions shall bear corresponding meanings, namely:

"Advice" means any recommendation, guidance, or proposal of a financial nature given to a Client or group of Clients by a Financial Service Provider or its Representatives concerning a financial product, as defined by the FAIS Act.

"Client" refers to a specific person or group of persons, excluding the general public, to whom a financial service is rendered or may be rendered, or who is the successor in title or beneficiary of such service.

"Compliance Function" refers to the unit or individual(s) within Unum responsible for ensuring adherence to all relevant laws, regulations, internal policies, and ethical standards, and for monitoring the effectiveness of controls related to these.

"Conflict of Interest" means any situation in which an FSP or its Representatives have an actual or potential interest that may, in rendering a financial service to a Client, influence the objective exercise of a discretion or lead to an unfair business advantage to the FSP or representative, and which is not avoided or mitigated.

"Disclosure Document" refers to a document provided to Clients that outlines essential information about the financial service provider, its services, products, fees, and any potential conflicts of interest, as required by the FAIS Act.

"Discretionary FSP Code" means the Code of Conduct for Authorised Financial Services Providers and their Representatives who conduct Discretionary Financial Service Provider Activities, published as Board Notice 193 of 2014 under the Financial Advisory and Intermediary Services Act, 2002, as amended from time to time.

"Discretionary Service" means an act by a financial service provider to manage the Client's portfolio at its discretion, based on a signed written mandate or an electronic mandate validly executed in accordance with the Electronic Communications and Transactions Act 25 of 2002, without the need to consult a Client for every decision.

"Due Diligence" means the process of conducting a reasonable investigation of a business or product before entering into an agreement or making a decision, to assess its risks, benefits, and compliance with relevant standards.

"Financial Advisory and Intermediary Services Act, 2002" or "FAIS Act" means the South African legislation that regulates financial advisory and intermediary services.

"**Financial Institution(s)**" refers to a regulated entity authorised to render financial services.

"**Financial Services**" means the furnishing of Advice, the rendering of an intermediary service, or both, by a Financial Service Provider.

"**Financial Service Provider**" or "**FSP**" means a financial service provider as defined in terms of the FAIS Act.

"**FSCA**" means the Financial Sector Conduct Authority.

"Financial Product" means any product or instrument as defined in the FAIS Act.

"FAIS General Code of Conduct" or **"GCOC"** means the General Code of Conduct for Authorised Financial Services Providers and Representatives, published under the Financial Advisory and Intermediary Services Act, 2002, establishing the standards of conduct required of all authorised FSPs and their Representatives in their dealings with Clients.

"Governing Body" refers to the highest authoritative body within Unum responsible for its overall governance, strategic direction, and oversight, typically including directors or senior management.

The Unum Group includes parent companies, subsidiaries, and sister companies inter alia: Unum Capital (Pty) Ltd Reg no. 1999/008361/07 (FSP 564); Unum Trade (Pty) Ltd Reg no. 2021/459193/07 (FSP 52193); Unum Prime (Pty) Ltd Reg no. 2020 / 679752 (ODP 081); Unum Wealth (Pty) Ltd Reg no. 2015/253501/07 (FSP 48804); Koinz (Pty) Ltd Reg no. 2022/235484/07 (FSP 53477)
Unit 1, Village Corner, 57 via Latina Crescent, Irene, South Africa.
+27 (0)11 384 2900 info@unum.capital @unumcapital www.unum.capital

"Intermediary Service" means any act performed by a Financial Service Provider or its Representatives, other than furnishing advice, in connection with a financial product for a Client, which includes, but is not limited to, the selling, marketing, or servicing of financial products.

"Management Information" or "**MI**" means the data and insights generated from Unum's operational activities, particularly those stored on the SaaS system, used for decision-making, monitoring, and reporting, especially concerning TCF outcomes.

"Product Lifecycle" refers to the various stages a financial product goes through, from its initial design and development, through promotion, sale, ongoing servicing, and ultimately, its maturity or termination.

"**Protection of Personal Information Act 4 of 2013 (POPIA)**" gives effect to the Constitutional right to privacy by regulating the lawful processing, collection, storage, use, disclosure, retention and safeguarding of personal information by responsible parties, and by establishing rights and remedies for data subjects in relation to their personal information.

"**Representatives**" means individuals or entities authorised by a Financial Service Provider to act on its behalf in providing financial Advice, Intermediary Services and/or Discretionary Financial Services. These Representatives must be accredited and comply with the requirements of the Financial Advisory and Intermediary Services Act, 2002 (FAIS Act) and the General Code of Conduct for Authorised Financial Services Providers and Representatives (GCOC).

"Remuneration and Incentive Schemes" refers to the policies and structures that determine how employees and Representatives are compensated, including salaries, bonuses, commissions, and other incentives.

“**Record of Advice (ROA)**” refers to a record that captures the advice recommendation, the suitability rationale, and the alternatives considered, in accordance with the FAIS General Code of Conduct.

"**Record of Financial Services**" or "**RoFS**" means the complete record of a financial service interaction maintained in accordance with the FAIS General Code of Conduct, incorporating where applicable the Record of Advice, all required regulatory disclosures, documentation of risks, costs, alternatives considered, the suitability rationale, and all other records required to be kept under applicable legislation.

“**Software as a Service**” or “**SaaS**” means cloud-based software that allows Unum employees to connect to and use applications over the Internet, including Client onboarding, workflow and Client Relationship Management (CRM), document storage, and the compliance system.

"**Treating Customers Fairly**" or "**TCF**" means the outcomes-based regulatory and supervisory approach, as prescribed by the FSCA, designed to ensure that regulated financial institutions deliver six specific, clearly defined fairness outcomes for financial services consumers throughout the entire product lifecycle, from product design and marketing through to advice, servicing, complaints handling, and post-sale support.

“**Unum**” means Unum Holdings (Pty) Ltd, a company with (Registration No. 2023/629369/07, with its offices situated at Unit 1, Village Corner, 57 Via Latina Crescent, Irene Corporate Corner, Irene, Gauteng, 0178), and extends to its parent companies, subsidiaries, and sister companies including but not limited to:

Unum Capital (Pty) Ltd (Reg No. number 1999/008361/07, FSP No. 564)
Unum Trade (Pty) Ltd (Reg No. 2021/459193/07, FSP No. 52193)

Unum Prime (Pty) Ltd (Reg No. 2020/679752, ODP081)

Unum Wealth (Pty) Ltd Reg No. 2015/253501/07, FSP No. 48804)

Koinz (Pty) Ltd (Reg No. 2022/235484/07, FSP No. 53477)

“**Unum Executive(s)**” means the Directors and Executive management of Unum.

5. INTRODUCTION

The Treating Customers Fairly (TCF) initiative is a key component of the Financial Sector Conduct Authority's broader consumer-protection and market-conduct mandate. TCF is an **outcomes-based regulatory and supervisory framework** designed to ensure that financial institutions consistently deliver **specific, clearly defined fairness outcomes** for financial services consumers.

The Unum Group of Companies ("Unum") formally adopts the TCF principles as outlined in the FSCA's TCF Roadmap, published by the Financial Sector Conduct Authority (as updated from time to time), and as supplemented by applicable FSCA guidance notes and supervisory communications. TCF is incorporated into the way Unum conducts business every day, across all brands and entities within the Group, and in every interaction with our Clients.

Although Compliance may guide and assist the business in embedding TCF, **Unum may not outsource its obligation to treat Clients fairly** — the responsibility rests with every employee, executive, and authorised Representative.

6. EMBEDDING A TCF CULTURE

Unum is committed to embedding TCF throughout all levels of planning, decision-making, management, and operations. This commitment is reflected in the following organisational structures and processes:

6.1 Leadership

The Board and Executive Management provide direction, governance and oversight, ensuring that TCF behaviours, standards and outcomes are delivered, monitored and reinforced across the Group.

6.2 Strategy

TCF is built into Unum's strategic and business plans. Fair Client outcomes influence our corporate objectives, product strategy, risk appetite, and resource allocation.

6.3 Decision-Making

All decisions with Client impact are subjected to the TCF challenge:

"*Does this support fair, transparent, and suitable outcomes for our Clients?*".

6.4 Governance & Controls

Governance structures include TCF-aligned measurement tools, conduct-risk frameworks, product-governance standards and systems designed to identify, monitor and mitigate TCF risks.

6.5 Performance Management

Staff and representatives are trained to deliver appropriate TCF outcomes. Performance contracts and evaluations incorporate TCF competencies and expectations.

6.6 Reward

Remuneration, incentive and reward structures are designed to support fair outcomes and ensure conflicts of interest are avoided.

7. OBJECTIVES OF THIS POLICY

7.1 Commitment to Fair Treatment

Unum is fully committed to the fair treatment of all Clients. Unum operates in full alignment with the FAIS GCOC by ensuring that all financial services are rendered honestly, fairly, with due skill, care and diligence, and always in the best interests of Clients by ensuring the following:

7.1.1 Embedding fair Client treatment into Unum's corporate culture, governance, and conduct.

7.1.2 Ensuring that products and services meet Client needs and are appropriately targeted.

7.1.3 Provide clear, complete, and honest information throughout the Client journey.

7.1.4 Ensure all advice is suitable, well-supported, and Client-centred.

7.1.5 Ensure products and services perform as Clients are led to expect.

7.1.6 Remove unreasonable barriers to switching, querying, claiming, or complaining.

7.1.7 Promote responsible conduct, transparency, and continuous improvement.

7.2 Ensuring Client Confidence

Unum aims to ensure Clients are confident when they are dealing with a regulated FSP where fairness, transparency and professional service delivery are at the centre of our corporate culture.

To achieve this, Unum enables the following:

7.2.1 Consistency

Deliver consistently fair outcomes across the Group through uniform standards, policies and controls, avoiding regulatory arbitrage.

7.2.2 Completeness

Continuously identify and close gaps in consumer protection by strengthening processes, policies and systems that may impact fair outcomes.

7.2.3 Coordination

Promote consistent interpretation and application of regulatory requirements across all business units to reduce duplication, inefficiency and compliance gaps.

7.2.4 **Fair Treatment & Service Excellence**

Cultivate a culture of transparency, fairness, and high-quality financial service delivery at all Client interaction points.

7.2.5 **Governance & Quality Management**

Implement, monitor and review governance frameworks, quality-management processes and servicing standards to ensure ongoing professionalism and fairness.

7.2.6 **Training & Ethical Conduct**

Provide comprehensive, ongoing TCF training to all staff and representatives. All personnel must render financial services with honesty, fairness, skill, care and diligence, upholding both Client interests and industry integrity.

8. SCOPE OF THIS FRAMEWORK

This TCF Policy applies to:

8.1 All Unum Group companies, directors, employees and authorised Representatives

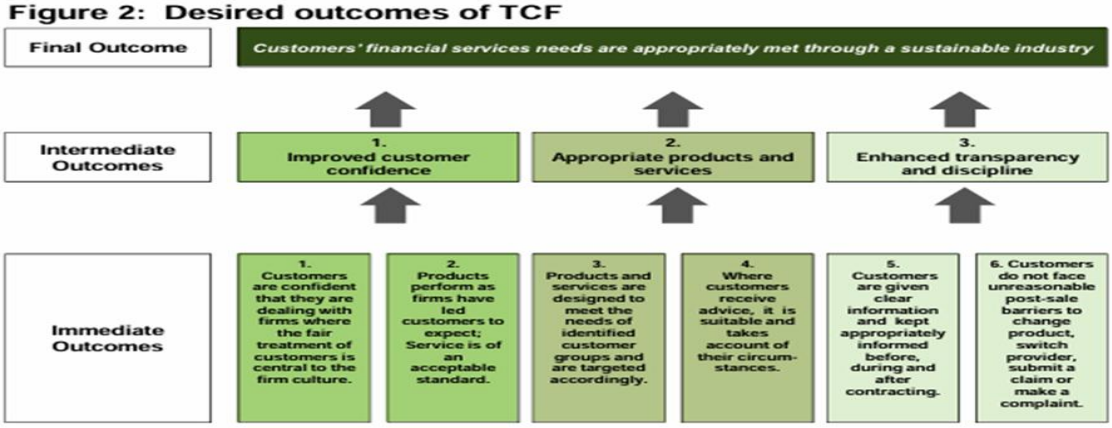
8.2 All third parties acting on behalf of any Unum entity

8.3 All business areas that interact directly or indirectly with Clients

The policy outlines how TCF principles are implemented across product design, marketing, onboarding, financial services, administration, servicing, complaints, monitoring, and post-sale engagement.

9. DELIVERY OF THE SIX TCF OUTCOMES

Figure 2: Desired outcomes of TCF



9.1 OUTCOME 1 – FAIR CLIENT TREATMENT IS CENTRAL TO OUR CULTURE (PRE-SALE)

Clients must be confident they are dealing with an FSP where fair treatment is central to its culture.

The Unum Group of Companies is committed to embedding Treating Customers Fairly (TCF) principles into our culture, leadership behaviours, governance structures, strategic decision-making, and operational processes.

Fairness is not an isolated compliance function — it is a core value that guides how Unum designs products, renders advice, delivers services, manages conflicts, and supports Clients throughout their financial journey.

9.1.1 Board & Executive Oversight

The Board and Executive champion TCF, approve relevant policies, communicate expectations, allocate resources and keep TCF as a standing agenda item across governance forums. The Board and Executive Management:

9.1.1.1 Provide strategic leadership and direction on TCF matters;

9.1.1.2 Review and approve all TCF related policies;

9.1.1.3 Actively communicate TCF expectations to staff, advisers, and management;

9.1.1.4 Include TCF considerations in all discussions relating to business development, product design, operational changes, and risk assessments;

9.1.1.5 Ensure TCF is a standing agenda item in relevant governance and committee meetings (e.g., Investment Committees, Risk & Compliance Committees).

9.1.2 Client-Centric Culture

Fairness is embedded into everyday conduct. Unum promotes a unified, organisation-wide approach to fair treatment by ensuring that:

9.1.2.1 Staff understand the impact of their conduct on Clients;

9.1.2.2 Teams are encouraged to view all decisions through the lens of the end Client;

9.1.2.3 Internal discussions routinely address Client experience, transparency, suitability and vulnerability considerations;

9.1.2.4 Unum continually evaluates whether it would be satisfied with the quality of treatment if Unum were the Client.

This ensures that fairness is lived daily, not only documented in policy. Unum's Staff are encouraged to view all interactions through the question:

"Would this be fair if I were the Client?"

9.1.3 Compliance with FAIS GCOC: Section 2

Unum renders financial services honestly, transparently, and fairly, with due skill, care and diligence, maintaining high professional and ethical standards, in the interests of Clients, and ensuring that internal processes, service delivery, and advice behaviours align with the financial services industry.

9.1.4 Due Diligence of Third Parties

Before engaging distributors, administrators or product suppliers, Unum conducts rigorous due diligence to ensure alignment with TCF principles to ensure:

9.1.4.1 They meet regulatory requirements;

9.1.4.2 Their values and conduct align with TCF principles;

9.1.4.3 They have robust controls, risk management processes and ethical standards;

9.1.4.4 No conflicts of interest or operational weaknesses undermine fair outcomes for Clients.

Only partners who meet these standards are engaged, and they remain subject to ongoing oversight.

9.1.5 Strategic Integration of TCF and Business Planning

TCF is built into strategic planning, product approval, outsourcing, pricing, capacity decisions and technology development including:

9.1.5.1 Launch of new products or services;

9.1.5.2 Structuring of distribution models;

9.1.5.3 Outsourcing arrangements;

9.1.5.4 Pricing, fee models and remuneration frameworks;

9.1.5.5 Technology and system enhancements;

9.1.5.6 Market entry strategies.

Strategic planning always considers how changes will affect Clients, mitigate risks, and uphold fairness.

9.1.6 TCF in Governance Committee Structures

Investment, Risk, Compliance, and other committees consider TCF implications in all product and service decisions. This ensures that portfolio construction, mandate changes, product reviews, performance monitoring and operational decisions are aligned with fair-outcome requirements.

9.1.7 Allocation of TCF Roles

Responsibility is clearly allocated across the Board (accountability), Management (implementation), Compliance (oversight), and all staff (execution).

9.1.8 Remuneration Alignment

Incentives must NOT encourage behaviour contrary to fair Client outcomes. Therefore, Unum ensures that remuneration, incentives and performance bonuses:

9.1.8.1 Do not create conflicts of interest;

9.1.8.2 Do not encourage inappropriate product promotion or mis-selling;

9.1.8.3 Reward quality of service, Client-centred behaviour, and adherence to TCF values;

9.1.8.4 Include TCF criteria as part of performance evaluation.

This alignment ensures that fair outcomes are reinforced through behavioural expectations.

9.1.9 Staff Awareness and Training

Mandatory onboarding and ongoing training ensures that all staff understand TCF responsibilities.

9.1.10 Governance, Controls & MI

Conduct-risk dashboards, TCF indicators, complaints data, product performance reports and management information support continuous oversight.

9.1.11 TCF in Risk Management

TCF risks form part of the risk register and are monitored regularly.

9.1.12 Conflicts of Interest & Personal Account Insider Trading Controls

Unum's Conflict of Interest Policy and Personal Account Insider Trading Policy support fair Client outcomes by:

9.1.12.1 Preventing representatives from placing their interests above those of Clients;

9.1.12.2 Requiring disclosure and management of potential conflicts;

9.1.12.3 Ensuring personal trading activity does not compromise impartiality, confidentiality or professional integrity;

9.1.12.4 Maintaining transparent and auditable controls and registers;

9.1.12.5 Enforcing disciplinary actions for policy breaches.

Both policies are essential components of Unum's TCF culture.

9.2 OUTCOME 2 – PRODUCTS AND SERVICES MEET THE NEEDS OF IDENTIFIED CLIENT GROUPS (PRE-SALE)

The Unum Group of Companies is committed to ensuring that all products and services offered are suitable for clearly defined Client groups and aligned with the needs, circumstances, and expectations of those Clients. Product design, portfolio construction, selection processes, and distribution controls must consistently uphold Client fairness, appropriateness, and transparency. This outcome applies across the entire product lifecycle — from concept and development to marketing, advice, onboarding, administration, review, and post-sale monitoring.

9.2.1 Understanding Clients

Unum gathers and maintains sufficient data to understand Clients' financial situations, objectives, risk tolerance, liquidity needs and circumstances. This includes:

9.2.1.1 Assessing Clients' financial circumstances, investment knowledge, objectives, and capacity for loss

9.2.1.2 Identifying different types of Clients (e.g., retail individuals, pension funds, brokers, administrators, trustees, discretionary clients, and intermediaries)

9.2.1.3 Maintaining sufficient data to support suitability, product matching, conduct risk monitoring, and ongoing servicing

This ensures that all recommendations and product offerings are grounded in a comprehensive understanding of the Client's needs and situation.

9.2.2 Understanding Product Purpose & Features

Products must be fully understood by staff before they are offered — including features, risks, fees, liquidity terms, and suitability.

Before any product is offered to Clients, Unum ensures that staff, representatives, and advisers fully understand:

9.2.2.1 The product's purpose and intended outcomes

9.2.2.2 Risk and return characteristics

9.2.2.3 Pricing and fee structures

9.2.2.4 Liquidity constraints, term commitments and penalties

9.2.2.5 Asset exposure, strategy, and diversification features

This ensures alignment between product characteristics and the needs of applicable Client groups, avoiding inappropriate promotion or distribution.

9.2.3 Product & Provider Due Diligence on Funds

Every product, fund, mandate and supplier undergoes due diligence assessing governance, licensing, stability, mandate clarity, history, and risk controls.

Unum conducts comprehensive due diligence on all financial products, portfolios, fund managers, and third-party providers before approval. This includes:

9.2.3.1 Reviewing governance practices, financial stability, and operational capacity of providers

9.2.3.2 Assessing investment strategy, mandate clarity, performance history, and risk controls

9.2.3.3 Checking regulatory licenses, compliance records and conflicts of interest

The Unum Group includes parent companies, subsidiaries, and sister companies inter alia: Unum Capital (Pty) Ltd Reg no. 1999/008361/07 (FSP 564); Unum Trade (Pty) Ltd Reg no. 2021/459193/07 (FSP 52193); Unum Prime (Pty) Ltd Reg no. 2020 / 679752 (ODP 081); Unum Wealth (Pty) Ltd Reg no. 2015/253501/07 (FSP 48804); Koinz (Pty) Ltd Reg no. 2022/235484/07 (FSP 53477)
Unit 1, Village Corner, 57 via Latina Crescent, Irene, South Africa.
+27 (0)11 384 2900 info@unum.capital @unumcapital www.unum.capital

9.2.3.4 Ensuring product transparency, clarity, and alignment with Unum's Client fairness standards

Products that fail to meet minimum due diligence thresholds are not approved for use or distribution.

9.2.4 Suitability Analysis (FAIS Section 8)

Before rendering **financial services**, Unum conducts and documents a suitability analysis comparing Client needs with product features.

In accordance with Section 8 of the FAIS GCOC, Unum ensures a full suitability analysis is performed prior to any advice being provided. This includes:

9.2.4.1 Gathering information regarding financial needs, objectives, risk appetite, financial literacy, and investment time horizon

9.2.4.2 Comparing Client needs with product features, risks, fees and expected outcomes

9.2.4.3 Documenting and justifying the recommendation based on Client circumstances

9.2.4.4 Providing disclosure of alternative products where relevant

This analysis is mandatory and forms part of our advice and compliance governance.

9.2.5 Discretionary Mandates (Discretionary Code Section 4)

Unum gathers all information necessary to render suitable financial services before accepting a discretionary mandate.

Discretionary FSP Code ensuring that, before entering a written or electronic mandate, Unum obtains all information necessary to render suitable and responsible intermediary services. This includes:

9.2.5.1 Detailed financial circumstances

9.2.5.2 Investment objectives and constraints

9.2.5.3 Existing portfolio positions

9.2.5.4 Risk appetite, liquidity requirements, and personal circumstances

9.2.5.5 Regulatory, tax, or mandate-specific requirements

The mandate cannot proceed until all required information has been obtained and assessed.

9.2.6 Client Profile in Product Design

Products and portfolios are designed based on target-market characteristics, risk tolerance, investment horizons and expected service levels.

Product design and portfolio construction incorporate the characteristics of the intended Client segment, including:

9.2.6.1 Expected risk tolerance

9.2.6.2 Time horizon and investment objectives

9.2.6.3 Cost sensitivity

9.2.6.4 Income or liquidity needs

9.2.6.5 Financial sophistication and vulnerability indicators

Charges, structures, strategies and communications must be tailored to match the needs and expectations of the Client group for whom the product is intended.

Unit 1, Village Corner, 57 via Latina Crescent, Irene, South Africa.

+27 (0)11 384 2900 info@unum.capital @unumcapital www.unum.capital

9.2.7 Detecting Mis-Targeted Sales

Systems monitor if products are sold to inappropriate Client groups. Mis-targeting triggers investigation, retraining, remediation, and risk-control enhancement.

Unum maintains controls to detect if a product is being sold to the wrong target market. These controls include:

9.2.7.1 Monitoring adviser and distributor behaviour

9.2.7.2 Tracking complaints related to suitability issues

9.2.7.3 Reviewing product switching patterns and anomalies

9.2.7.4 Conducting periodic product governance reviews

If mis targeting is identified, Unum will:

9.2.7.5 Investigate the cause

9.2.7.6 Correct the distribution practices

9.2.7.7 Retrain or discipline advisers where necessary

9.2.7.8 Notify Clients and provide redress where harm occurred

9.2.7.9 Update controls to prevent recurrence

9.2.8 Application of TCF Standards when selecting Distributors & Platforms

Unum only partners with intermediaries/platforms who demonstrate TCF-aligned behaviour.

Unum only allows products to be wrapped, listed, or distributed via platforms, IFAs, brokers or administrators who demonstrate:

9.2.8.1 Competence and regulatory compliance

9.2.8.2 Fair treatment alignment

9.2.8.3 Adequate product knowledge

9.2.8.4 Proper disclosure practices

9.2.8.5 No conflicts that would undermine Client fairness

Unum may decline distribution partners who do not uphold TCF standards.

9.2.9 Due Diligence in Product and Portfolio Structuring

Portfolio construction and product structuring follow strict risk, governance and disclosure standards.

When developing or structuring products or portfolios internally, Unum applies strict due diligence, including:

9.2.9.1 Evaluating investment policy statements, fee structures, risk controls and liquidity terms

9.2.9.2 Ensuring asset selection aligns with product objectives

9.2.9.3 Confirming governance oversight mechanisms

9.2.9.4 Stress testing strategies where relevant

9.2.9.5 Ensuring disclosures accurately describe product features and risks

This ensures that products are not only technically sound but ethically and operationally appropriate for Clients.

9.2.10 Maintaining Sufficient Client Information for suitability and Monitoring

Accurate data supports suitability, monitoring, servicing and conduct oversight. Accurate and up to date Client information is essential for:

9.2.10.1 Suitability assessments

9.2.10.2 Ongoing portfolio monitoring

9.2.10.3 Conduct risk oversight

9.2.10.4 Advice quality reviews

9.2.10.5 Redress or remediation assessments

Unum ensures that Client data is collected, verified, and securely stored in accordance with POPIA and internal governance requirements.

9.2.11 Understanding the Client in Multi-Stakeholder Relationships

Where the "Client" may involve multiple stakeholders—such as pension funds, brokers, administrators, trustees, asset consultants or intermediaries—Unum ensures clarity regarding:

9.2.11.1 Who is the legal Client

9.2.11.2 Who is the beneficial Client

9.2.11.3 From who instructions are received

9.2.11.4 Who communications must be directed to

9.2.11.5 Who holds decision making authority

This clarity ensures that suitability, contractual obligations, and communication responsibilities are correctly assigned and managed.

9.3 OUTCOME 3 – CLIENTS RECEIVE CLEAR, ACCURATE AND ONGOING INFORMATION (PRE-SALE)

Clients are given clear information and are kept appropriately informed before, during, and after contracting.

The Unum Group of Companies is committed to ensuring that all Clients receive clear, balanced, honest and sufficiently detailed information to make informed financial decisions at every stage of their interaction with us. Transparency is central to our governance, product communication, and service delivery standards, and forms an integral part of our Treating Customers Fairly (TCF) culture.

9.3.1 Product Explanations

Unum provides product explanations using clear, plain language that avoids unnecessary technical jargon. All staff and representatives must explain products in a way that Clients can understand, including:

9.3.1.1 The product purpose

9.3.1.2 How it works

9.3.1.3 Key features and benefits

9.3.1.4 Costs, charges, and fees

9.3.1.5 Material risks and limitations

Unum ensures Clients have sufficient information to make informed financial decisions, regardless of their level of financial sophistication.

9.3.2 Communication of Product Mechanics

Unum ensures that Clients understand the operational mechanics of every product or service, including:

9.3.2.1 How returns are generated

9.3.2.2 Liquidity terms

9.3.2.3 Fees and performance calculations

9.3.2.4 Execution processes

9.3.2.5 How instructions are submitted and processed

Information must be delivered in a logical, concise manner and must accurately reflect how the product functions in practice.

9.3.3 Disclosing Product Risk Profiles in Plain Language

All risks are disclosed in balanced, understandable terms. All product risk profiles are disclosed in simple, understandable terms, ensuring Clients appreciate:

9.3.3.1 Risk levels and potential volatility

9.3.3.2 Alignment between risk and expected returns

9.3.3.3 Market conditions that may impact outcomes

9.3.3.4 Time horizons required for the product to be suitable

Risk disclosures must be fair, balanced, and never misleading.

9.3.4 Keeping Clients Informed Throughout the Value Chain

Unum keeps Clients informed not only of our own processes, but also of additional information required by product suppliers, administrators, platforms, and other parties in the value chain. This includes notifying Clients of:

9.3.4.1 Required documents

9.3.4.2 Approval or processing timeframes

9.3.4.3 External dependencies

9.3.4.4 Steps required for onboarding, switching or transactional activities

Clients should never be left uncertain about what is required of them or what to expect next.

9.3.5 Guiding Clients on Product Supplier Requirements

Where product suppliers require specific information or documentation, Unum will:

9.3.5.1 Clearly communicate these requirements

9.3.5.2 Assist Clients in understanding why certain documents are needed

9.3.5.3 Facilitate efficient submission and follow up where appropriate

Unum ensures Clients are supported at every stage of interactions with product suppliers and administrators.

9.3.6 Disclosure of Material Terms as required by GCOC (FAIS Section 7)

In line with Section 7 of the FAIS General Code of Conduct, Unum provides Clients with clear explanations of all material terms, including:

9.3.6.1 Contractual obligations

9.3.6.2 Fees, charges and penalties

9.3.6.3 Rights and benefits

9.3.6.4 Cooling off periods or termination rights

9.3.6.5 Risks and assumptions

9.3.6.6 Conflicts of interest, where applicable

Disclosures must be complete, accurate, fair, and sufficiently detailed to allow Clients to make informed decisions. These disclosures form part of our pre and post contract communication obligations.

9.3.7 Development and Testing of Product Disclosure and Marketing Material

All marketing, product and disclosure materials—including fact sheets, brochures, presentations, websites, and digital content—must:

9.3.7.1 Be clear, fair, balanced, and not misleading
9.3.7.2 Align with the actual product features
9.3.7.3 Accurately reflect risks
9.3.7.4 Comply with regulatory requirements

Where appropriate, materials are tested with Clients, advisers, or focus groups to ensure clarity and suitability.

9.3.8 Reviewing Third-Party Marketing Material and Distribution Materials

Unum reviews product-related information used by third-party distributors, platforms, and independent financial advisers (IFAs) to ensure accuracy and alignment with our own disclosures. This includes:

9.3.8.1 Checking that product descriptions are accurate

9.3.8.2 Ensuring no misrepresentation occurs

9.3.8.3 Confirming risks and fees are correctly communicated

Unum intervenes where third-party material is inaccurate, unclear, or misleading.

9.3.9 Addressing Misrepresentation of Product or Services

If any misrepresentation of Unum's products or services is identified—whether internally or externally—Unum will:

9.3.9.1 Immediately correct the information

9.3.9.2 Notify affected Clients

9.3.9.3 Provide any required remediation or redress

9.3.9.4 Investigate the root cause

9.3.9.5 Take disciplinary or contractual action where required

9.3.9.6 Strengthen controls to prevent future occurrences

Maintaining truthful and reliable information is a non-negotiable component of our TCF obligations.

9.3.10 Accessibility of Information

Unum ensures that Clients can easily obtain information about products at any time. Unum maintains:

9.3.10.1 Multiple communication channels

9.3.10.2 Prompt response standards

9.3.10.3 Dedicated support teams

9.3.10.4 Trained staff able to provide accurate, compliant information

Clients must never be left without the information necessary to understand or evaluate a product.

9.3.11 Controls Ensuring Product and Service Information Remains Current

Unum maintains robust controls to ensure all product and service information remains up to date, including:

9.3.11.1 Scheduled product information reviews

9.3.11.2 Approval processes for new or amended disclosures

9.3.11.3 Ongoing monitoring of regulatory changes

9.3.11.4 Coordination with product suppliers for updates

9.3.11.5 Version control and governance procedures

Outdated, incomplete, or inaccurate information is proactively identified and corrected.

9.3.12 Informing Clients Throughout the Value Chain

Advice is monitored through file reviews, audits, feedback and conduct-risk indicators. Where the delivery of a financial product or service involves multiple parties in the value chain - including product suppliers, administrators, platforms, discretionary managers, or intermediaries: Unum ensures that Clients remain informed at every stage and are never left without clarity on progress, requirements, or next steps.

Unum takes coordination responsibility for communications flowing through the value chain, regardless of which party is operationally responsible for a given step.

To give effect to this obligation, Unum ensures that:

9.3.12.1 Clients are proactively informed when their instruction, application, or transaction has been passed to a third party for processing or approval, and are given a clear indication of expected timeframes;

9.3.12.2 Clients are notified without undue delay of any dependency, delay, or additional requirement arising from a third party in the value chain that may affect the progress or outcome of their instruction;

9.3.12.3 Communications originating from third parties are reviewed where possible to ensure they are consistent with the information Unum has already provided to the Client, and that no contradictory or confusing messaging reaches the Client;

9.3.12.4 A single point of contact or escalation path is available to the Client within Unum at all times, regardless of how many external parties are involved in delivering the service;

9.3.12.5 Clients are not required to chase third parties independently for updates. Unum facilitates follow-up and feedback on the Client's behalf where appropriate;

9.3.12.6 Where a delay or failure originates with a third party, Unum communicates this to the Client honestly, including the reason where known and the remediation steps being taken.

9.4 OUTCOME 4 – ADVICE IS SUITABLE AND CLIENT-CENTRED (POINT OF SALE)

The Unum Group of Companies is committed to ensuring that all advice provided to Clients is appropriate, suitable, and based on a thorough understanding of the Client's financial circumstances, needs, risk tolerance, investment objectives, financial sophistication, and long-term goals. Advice must be unbiased, compliant with the FAIS Act, and aligned with the Client's best interests at all times.

9.4.1 Mandatory Suitability Analysis

Unum conducts a suitability analysis before any advice is given, in full compliance with Section 8 of the FAIS GCOC. This includes:

9.4.1.1 Gathering complete and relevant Client information

9.4.1.2 Assessing financial needs, objectives, capacity for loss, and risk appetite

9.4.1.3 Evaluating the Client's investment horizon, preferences, understanding, and previous experience

9.4.1.4 Matching recommendations to these factors in a justifiable and evidence-based manner

No advice may be provided without this suitability assessment having been conducted, recorded, and reviewed.

9.4.2 Alignment to Client Needs

Services must match Client goals, risk tolerance and constraints. All product or portfolio recommendations must be demonstrably aligned to the Client's disclosed needs, characteristics, and circumstances. Representatives are required to:

9.4.2.1 Check the proposed product or service against the Client's stated objectives

9.4.2.2 Consider alternative options where appropriate

9.4.2.3 Avoid blanket or standardised recommendations that disregard a Client's profile

Recommendations must always promote fair Client outcomes and avoid conflicts of interest.

9.4.3 Record of Advice (ROA) and Record of Financial Services (RoFS)

Unum ensures that advice engagements are documented through a **ROA**, and that all financial service interactions are supported by a compliant **RoFS**, in line with the FAIS GCOC which includes all mandatory disclosures such as:

9.4.3.1 Fees, costs, and charges
9.4.3.2 Risks and material terms
9.4.3.3 Alternatives considered
9.4.3.4 Reasons why the chosen product is appropriate
9.4.3.5 Conflicts of interest, where relevant
9.4.3.6 Mandate information and product supplier disclosures

Where advice is provided, the ROA forms part of (or is retained together with) the RoFS record set and captures required disclosures, risks, costs, alternatives considered and the rationale for the recommendation. All RoFS records must be complete, accurate, clear, and retained in accordance with regulatory record keeping periods.

9.4.4 Replacement Product Requirements

Replacements require formal analysis of benefits, risks, penalties and justification. Where replacement products are considered, additional FAIS requirements apply. Unum ensures that:

9.4.4.1 Replacement analysis is conducted in writing
9.4.4.2 Advantages and disadvantages are outlined for the Client
9.4.4.3 Existing product terms and potential penalties are disclosed

9.4.4.4 The Client is fully informed about implications before making a decision

9.4.4.5 Records of replacement rationale are retained

Replacement recommendations are only permitted where it is clearly in the Client’s best interest.

9.4.5 Written Reports Requirements under Section 6(1) of the Discretionary Code

Clients receive periodic written reports meeting regulatory requirements. Where Unum provides discretionary services, written reports are issued to Clients as required by Section 6(1) of the **Discretionary FSP Code**, including:

9.4.5.1 Details of transactions undertaken

9.4.5.2 Portfolio structure and performance

9.4.5.3 Fees charged

9.4.5.4 Any material changes in mandate or investment approach

9.4.5.5 Clear, concise explanations written in plain language

These reports ensure ongoing transparency and empower Clients to monitor suitability over time

9.4.6 Monitoring the Quality of Advice

Unum actively evaluates the quality of advice given regarding our products, portfolios, and services through:

9.4.6.1 Compliance file reviews

9.4.6.2 Mystery shopping or call monitoring where applicable

9.4.6.3 Post advice Client surveys

9.4.6.4 Adviser performance assessments

9.4.6.5 Complaints data analysis

9.4.6.6 Pattern detection (e.g., recurring errors or unsuitable recommendations)

This insight allows Unum to identify and address weaknesses in advisory conduct.

9.4.7 Adviser Competence, Knowledge and Continuous Training

Before advising on Unum products or portfolios, advisers must demonstrate sufficient knowledge, including:

9.4.7.1 Product features, risks, costs, and expected outcomes

9.4.7.2 Investment strategies and mandate objectives

9.4.7.3 Regulatory obligations when advising

9.4.7.4 TCF principles and Client vulnerability considerations

Advisers receive ongoing training to ensure technical competence and compliance with evolving market and regulatory requirements.

9.4.8 Addressing Unsuitable Financial Services

If mis-selling is detected — whether through complaints, audits, or monitoring — Unum will:

9.4.8.1 Investigate the root cause

9.4.8.2 Rectify inaccurate or misleading advice given to Clients

9.4.8.3 Offer redress where Clients have suffered financial or non financial detriment

9.4.8.4 Retrain or discipline the adviser involved

9.4.8.5 Strengthen controls to prevent recurrence

Mis-selling is treated as a serious TCF and conduct risk breach.

Unit 1, Village Corner, 57 via Latina Crescent, Irene, South Africa.

+27 (0)11 384 2900 info@unum.capital @unumcapital www.unum.capital

9.4.9 Adviser Access to Accurate Product Information

Unum ensures that advisers have timely access to all relevant product information required to provide sound advice, including:

9.4.9.1 Fund fact sheets, mandates, disclosures, and risk profiles
9.4.9.2 Updated product features and changes
9.4.9.3 Market information relevant to product performance
9.4.9.4 Regulatory notices affecting suitability

This guarantees that Clients receive advice based on the most current and complete information.

9.4.10 Monitoring Adviser & Client Behaviour to Detect Risks

Unum monitors behaviours that may indicate inappropriate advice or conduct risks, such as:

9.4.10.1 Concentration of sales in certain products
9.4.10.2 High volumes of replacements
9.4.10.3 Irregular Client switching patterns
9.4.10.4 Complaints associated with specific advisers or teams
9.4.10.5 Breaches of investment mandates

These insights enable proactive identification and mitigation of risks before they escalate.

9.4.11 Management Information Use

MI and reporting tools are used to identify systemic issues, including:

9.4.11.1 Complaint frequency per adviser or product
9.4.11.2 Sales pattern anomalies
9.4.11.3 Client retention indicators
9.4.11.4 Post advice feedback trends

MI forms part of governance reporting to the Compliance, Risk and Executive Management.

9.4.12 Provision of Clear Adequate Product Information to Support Advice

Unum ensures that all product features, risks, costs, and material terms are communicated clearly, enabling advisers to give informed, balanced, and transparent advice. Product disclosures are maintained to high standards of clarity and completeness.

9.4.13 Accountability Across the Value Chain

Responsibility for achieving suitable advice outcomes is clearly assigned across:

9.4.13.1 Product suppliers
9.4.13.2 Discretionary managers
9.4.13.3 Administrators
9.4.13.4 Distributors and IFAs
9.4.13.5 Internal advisory staff
9.4.13.6 Compliance and oversight functions

Each party is accountable for its role in ensuring the Client receives suitable, fair, and informed advice.

9.5 OUTCOME 5 – PRODUCT PERFORMANCE AND SERVICE LEVELS MEET CLIENT EXPECTATIONS (POST-SALE)

Clients must receive products that perform as they were led to expect and receive service of an acceptable and consistent standard. Unum accepts ongoing responsibility for monitoring product performance, service delivery, and the conduct of all parties in the value chain after a Client has contracted, and for taking corrective action where performance or service falls short of reasonable expectations.

9.5.1 Pre-Offer Assessment

Before any product is offered to Clients, Unum conducts a structured pre-offer assessment to evaluate whether the product can reasonably be expected to perform as described and to deliver the outcomes Clients will be led to expect. This assessment is conducted by the relevant investment, product, or compliance function and must be signed off before distribution is approved. The assessment includes:

9.5.1.1 Review of the product's historical performance record relative to its stated mandate and benchmarks;

9.5.1.2 Evaluation of the product supplier's operational capacity, financial stability, and regulatory standing;

9.5.1.3 Assessment of whether the product's fee structure, liquidity terms, and risk profile are consistent with the disclosures that will be made to Clients;

9.5.1.4 Stress testing or scenario analysis where appropriate to evaluate performance under adverse conditions;

9.5.1.5 Confirmation that the product's mandate is clear, measurable, and capable of being monitored on an ongoing basis;

9.5.1.6 Sign-off by the relevant Key Individual or designated approval authority before the product is approved for client distribution.

Products that do not pass the pre-offer assessment are not approved for distribution until identified concerns are resolved.

9.5.2 Supplier Feedback and Oversight

Unum maintains active oversight of all product suppliers and administrators post-distribution and does not regard its obligations as discharged upon product placement. Unum ensures that:

9.5.2.1 Formal feedback channels exist between Unum and each product supplier, including scheduled performance reviews and exception reporting;

9.5.2.2 Product suppliers are required to notify Unum promptly of any material changes to the product, its mandate, its fee structure, its management team, or its regulatory status;

9.5.2.3 Issues identified through feedback, monitoring, or client complaints are escalated to the product supplier formally and in writing, with a record retained;

9.5.2.4 Where a product supplier fails to respond adequately to escalated concerns, Unum considers suspending or discontinuing distribution of that product;

9.5.2.5 Supplier performance is reviewed periodically and forms part of the criteria for ongoing distribution decisions.

9.5.3 Fund and Product Selection Criteria

Unum applies both quantitative and qualitative criteria in selecting and retaining products for distribution. These criteria include:

9.5.3.1 Quantitative factors such as risk-adjusted returns, drawdown history, volatility, benchmark tracking, and fee drag;

9.5.3.2 Qualitative factors such as the quality of management, investment philosophy, governance structures, transparency of reporting, and alignment with Unum's TCF standards;

9.5.3.3 Consistency between the product's actual investment behaviour and its stated mandate;

9.5.3.4 The product supplier's responsiveness to queries, accuracy of reporting, and conduct toward end clients;

9.5.3.5 Compliance history and any adverse regulatory findings against the supplier.

Products that no longer meet Unum's selection criteria are reviewed and may be placed on a watch list, subject to enhanced monitoring, or removed from the approved product list.

9.5.4 Managing Performance Expectations

All information provided to Clients about expected product performance must be balanced, realistic, and compliant with applicable regulatory requirements. Unum ensures that:

9.5.4.1 Performance projections are not presented as guarantees and are accompanied by appropriate risk and variability disclosures;

9.5.4.2 Historical performance is presented in context and accompanied by the regulatory disclaimer that past performance is not indicative of future results;

9.5.4.3 Best-case and worst-case scenarios are communicated where relevant to give Clients a realistic range of potential outcomes;

9.5.4.4 Representatives do not make verbal representations about expected performance that are inconsistent with written disclosures;

9.5.4.5 Client expectations are periodically recalibrated through ongoing communication, particularly where market conditions have changed materially since the time of investment.

9.5.5 Managing Poor Performance or Mandate Breaches

Where a product underperforms materially relative to its mandate or stated objectives, or where a mandate breach is identified, Unum takes structured remedial action. Unum ensures that:

9.5.5.1 Monitoring systems are in place to identify underperformance or mandate breaches on a timely basis;

9.5.5.2 Upon identification, the matter is escalated immediately to the relevant product supplier and internally to the responsible investment or compliance function;

9.5.5.3 Clients are notified of material underperformance or mandate breaches within a reasonable timeframe, in plain language, with a clear explanation of what occurred, the potential impact on the Client's portfolio, and the steps being taken to address it;

9.5.5.4 A formal investigation is conducted to determine the cause, duration, and extent of the underperformance or breach;

9.5.5.5 Where the breach has caused or is likely to cause financial detriment to Clients, Unum engages the product supplier regarding remediation and, where necessary, initiates its own Client redress process;

9.5.5.6 All mandate breaches are recorded and reported through the appropriate governance and compliance channels;

9.5.5.7 Repeat breaches by a product supplier are treated as a material risk factor in the ongoing distribution relationship.

9.5.6 Market and Environmental Updates

Clients are entitled to be informed of significant market developments or environmental changes that may affect the performance or suitability of their investments. Unum ensures that:

9.5.6.1 Material market events that are likely to affect client portfolios are communicated proactively, without waiting for clients to enquire;

9.5.6.2 Communications about market conditions are factual, balanced, and do not create unnecessary alarm or false reassurance;

9.5.6.3 Where a significant market development affects the suitability of an existing product for a particular Client, Unum considers whether a suitability review is warranted and initiates contact accordingly;

9.5.6.4 Regulatory or legislative changes that affect product terms, tax treatment, or client rights are communicated to affected Clients promptly.

9.5.7 Service Delivery Structures

Unum maintains dedicated service structures to ensure that Clients receive consistent, professional, and timely service at all post-sale interaction points. These structures include:

9.5.7.1 Designated service teams or account managers responsible for client relationships and query resolution;

9.5.7.2 Defined service level standards for response times, query resolution, and transaction processing;

9.5.7.3 Escalation paths for complex or unresolved service matters;

9.5.7.4 Regular review of service delivery performance against internal standards and client feedback;

9.5.7.5 Adequate resourcing to ensure service standards are maintained during periods of high demand or staff absence.

9.5.8 Distributor Service Standards

Where products are distributed through intermediaries, platforms, or independent financial advisers, Unum monitors the service standards those parties provide to end Clients. Unum ensures that:

9.5.8.1 Distribution agreements include minimum service level obligations aligned with Unum's TCF standards;

9.5.8.2 Distributor conduct is monitored through complaint data, feedback mechanisms, and periodic oversight reviews;

9.5.8.3 Distributors are required to report material service failures to Unum without delay;

9.5.8.4 Where a distributor's service standards fall below acceptable levels and the end Client is adversely affected, Unum takes appropriate action including escalation, remediation support, or termination of the distribution arrangement.

9.5.9 Error Management

Errors in the administration, processing, or servicing of client accounts are managed in a structured, transparent, and client-centred manner. For the purposes of this policy, an error includes any processing mistake, administrative failure, incorrect instruction execution, incorrect fee charge, or system-generated inaccuracy that affects a client's account or investment. Unum ensures that:

9.5.9.1 All errors, regardless of materiality, are identified, recorded, and reported through the appropriate internal governance channel;

9.5.9.2 Upon identification, the error is investigated to determine its cause, the period over which it occurred, and the clients or accounts affected;

9.5.9.3 Affected Clients are notified of material errors in a timely manner, with a plain language explanation of what occurred and what corrective steps are being taken;

9.5.9.4 Errors are corrected as quickly as operationally possible, with priority given to corrections that prevent or limit ongoing financial detriment to Clients;

9.5.9.5 Full documentation of the error, investigation, correction, and client communication is maintained and retained in accordance with Unum's record-keeping requirements;

9.5.9.6 Root cause analysis is conducted for all material errors, and findings are used to strengthen controls and prevent recurrence;

Unit 1, Village Corner, 57 via Latina Crescent, Irene, South Africa.

+27 (0)11 384 2900 info@unum.capital @unumcapital www.unum.capital

9.5.9.7 Systemic errors affecting multiple Clients are reported to the relevant governance and compliance forums and, where required, to the FSCA.

9.5.10 Profit from Errors

Where an error results in Unum or any party in the value chain retaining funds that rightfully belong to a Client, those funds are returned to the affected Client without delay. Unum ensures that:

9.5.10.1 Any financial gain accruing to Unum, a product supplier, administrator, or other party as a direct result of an error is identified and quantified as part of the error investigation process;

9.5.10.2 Excess funds are held in a designated holding account pending reimbursement and are not treated as income or applied to any operational purpose;

9.5.10.3 Reimbursement to the affected Client includes the principal amount of the excess, plus any investment return or interest that would have accrued to the Client had the error not occurred, calculated from the date of the error to the date of reimbursement;

9.5.10.4 Reimbursement is processed within a reasonable timeframe following confirmation of the error, and in any event is not unreasonably delayed by administrative process;

9.5.10.5 Where the Client cannot be located or contacted, the funds are held pending contact and the matter is escalated in accordance with applicable unclaimed assets obligations;

9.5.10.6 All error-related reimbursements are documented and reported through Unum's compliance and governance structures.

9.5.11 Client Reimbursement

Where a Client has suffered financial detriment as a result of an error, system failure, processing delay, or breach of service obligation, Unum has a duty to make that Client whole to the extent reasonably possible. Unum ensures that:

9.5.10.7 Reimbursement assessments are conducted objectively and are not limited to Clients who formally complain — where a systemic failure is identified, all affected Clients are identified and assessed regardless of whether they have raised a complaint;

9.5.10.8 The quantum of reimbursement is calculated to restore the Client to the position they would have been in but for the failure, including direct financial loss and, where appropriate, ancillary costs incurred by the Client as a result;

9.5.10.9 Reimbursement is offered proactively and is not made conditional on the Client releasing any legal claim or signing a settlement agreement, unless specifically advised by legal counsel that such a requirement is justified;

9.5.10.10 The outcome of each reimbursement decision is documented, communicated to the Client clearly, and retained on record;

9.5.10.11 Where reimbursement is declined, the Client is informed of the reasons in writing and advised of their right to escalate the matter to the FAIS Ombud or the FSCA.

The Unum Group includes parent companies, subsidiaries, and sister companies inter alia: Unum Capital (Pty) Ltd Reg no. 1999/008361/07 (FSP 564); Unum Trade (Pty) Ltd Reg no. 2021/459193/07 (FSP 52193); Unum Prime (Pty) Ltd Reg no. 2020 / 679752 (ODP 081); Unum Wealth (Pty) Ltd Reg no. 2015/253501/07 (FSP 48804); Koinz (Pty) Ltd Reg no. 2022/235484/07 (FSP 53477)
Unit 1, Village Corner, 57 via Latina Crescent, Irene, South Africa.
+27 (0)11 384 2900 info@unum.capital @unumcapital www.unum.capital

9.5.12 FSP Service Level Assessments

Where Unum's products or services are delivered in whole or in part through other Financial Services Providers, Unum monitors the service quality of those FSPs to ensure that end Clients receive the standard of service they are entitled to expect. This includes:

9.5.10.12 Reviewing service level reports and performance data from FSP partners on a regular basis;

9.5.10.13 Tracking complaint volumes and resolution rates attributable to each FSP partner;

9.5.10.14 Conducting periodic due diligence reviews on FSP partners' operational capacity, regulatory standing, and TCF alignment;

9.5.10.15 Escalating service concerns formally to FSP partners and requiring remediation plans where service standards are not met;

9.5.10.16 Taking distribution or partnership decisions informed by ongoing service level performance, including suspension or termination of the relationship where service failures persist and client outcomes are compromised.

9.5.13 Ongoing Product Suitability Reviews

Unum's obligation to ensure products are suitable for Clients does not end at the point of sale. Unum conducts and facilitates ongoing suitability reviews to ensure that products continue to align with Clients' needs and circumstances over time. These reviews include:

9.5.13.1 Periodic reassessment of whether the Client's financial circumstances, risk appetite, or investment objectives have changed materially since the time of the original recommendation;

9.5.13.2 Evaluation of whether the product continues to perform in line with the Client's expectations and the terms under which it was recommended;

9.5.13.3 Proactive outreach to Clients where a material change in product terms, market conditions, or the Client's known circumstances suggests a review is warranted;

9.5.13.4 Documentation of all ongoing suitability reviews and their outcomes, retained as part of the Client's record of financial services;

9.5.13.5 Where a product is no longer suitable for a Client, Unum engages the Client to discuss alternatives and documents the outcome of that engagement.

9.5.14 Value Chain Accountability

The obligations under Outcome 5 are not discharged by Unum simply because a function is performed by a third party. Responsibility for ensuring that product performance and service standards meet Client expectations is shared across all entities involved in the value chain, and Unum ensures that this allocation of responsibility is clear, contractually documented, and actively monitored. To give effect to this:

9.5.14.1 All material outsourcing arrangements, distribution agreements, and administration agreements include explicit TCF and service level obligations binding on the counterparty;

9.5.14.2 Responsibility for each Outcome 5 obligation — including performance monitoring, error management, client communication, and reimbursement — is clearly allocated in writing between Unum and the relevant third party;

9.5.14.3 Where a third party is responsible for a particular function, Unum retains oversight responsibility and is not absolved of its regulatory obligations if the third party fails to perform;

9.5.14.4 Third party performance against contractual TCF and service level obligations is reviewed periodically and reported to the relevant governance forum;

The Unum Group includes parent companies, subsidiaries, and sister companies inter alia: Unum Capital (Pty) Ltd Reg no. 1999/008361/07 (FSP 564); Unum Trade (Pty) Ltd Reg no. 2021/459193/07 (FSP 52193); Unum Prime (Pty) Ltd Reg no. 2020 / 679752 (ODP 081); Unum Wealth (Pty) Ltd Reg no. 2015/253501/07 (FSP 48804); Koinz (Pty) Ltd Reg no. 2022/235484/07 (FSP 53477)

Unit 1, Village Corner, 57 via Latina Crescent, Irene, South Africa.

+27 (0)11 384 2900 info@unum.capital @unumcapital www.unum.capital

9.5.14.5 Where a third party's failure results in client detriment, Unum takes primary responsibility for client-facing remediation and pursues recovery or accountability against the third party through contractual or regulatory channels as appropriate.

9.6 OUTCOME 6 – NO UNREASONABLE POST-SALE BARRIERS (POST-SALE)

Clients must not face unreasonable barriers when switching products, submitting queries, claims or complaints.

9.6.1 Accessible and Responsive After-Sales Support

Unum provides multiple clear and accessible communication channels for Clients requiring post-sale assistance. Unum ensures that:

9.6.1.1 Clients can easily make contact via email, telephone, online portals, or authorised Representatives.

9.6.1.2 Response times meet internal service standards.

9.6.1.3 Communications are clear, respectful, and solution-oriented.

9.6.1.4 Support is available for routine queries and more complex matters.

Our goal is that every Client feels supported and able to obtain assistance without delay or unnecessary effort.

9.6.2 Priority Handling of Client Complaints

Unum places strong emphasis on assisting Clients who have complaints, ensuring:

9.6.2.1 Complaints are acknowledged promptly.

9.6.2.2 The Client is guided clearly on the process and expected timelines.

9.6.2.3 Complaints are resolved fairly, objectively, and consistently.

9.6.2.4 Outcomes are documented and shared transparently.

9.6.2.5 Complaint handling is viewed as a key Client-protection mechanism and not as an obstruction or administrative burden.

Complaints provide valuable insights into Client experience, operational processes, and conduct-risk exposure, and they are handled accordingly.

9.6.3 Support for Intermediaries Acting on Behalf of Clients

Where Independent Financial Advisers (IFAs) or intermediaries contact Unum on behalf of a Client:

9.6.3.1 Unum defines processes to verify authority and protect confidentiality.

9.6.3.2 Unum assists IFAs promptly with relevant documentation, product information, or procedural guidance.

9.6.3.3 Unum ensures intermediaries are supported in resolving Client matters efficiently.

This approach ensures Clients receive seamless service regardless of whether they interact directly or through an authorised Representative.

9.6.4 Insight into Client Complaints and Conduct Risk Indicators

Unum analyses both direct and indirect end-Client complaints to gain a full understanding of product and service issues. This includes:

9.6.4.1 Categorising complaints by TCF outcome.

9.6.4.2 Tracking complaints by product, fund, intermediary, or distribution channel.

9.6.4.3 Identifying systemic risk indicators.

9.6.4.4 Reporting patterns to the relevant governance forums.

9.6.4.5 Implementing remedial action where trends indicate underlying issues.

This insight ensures that the Client's voice is fully considered in conduct-risk management.

9.6.5 Accessible and Barrier-Free Complaints Channels

The complaints process is designed to be easy, transparent, and not burdensome. Unum ensures that:

9.6.5.1 Clients can submit complaints through clear, simple channels.

9.6.5.2 No excessive administrative requirements discourage complaints.

9.6.5.3 Clients are not required to navigate multiple layers before receiving assistance.

9.6.5.4 Complaints contact details and processes are visible and easy to understand.

Unum ensures that Clients feel empowered to raise concerns without fear of prejudice or unnecessary complication.

9.6.6 Consideration of the End-Client's Position in Multi-Level Value Chains

In situations where complaints are submitted by third parties (e.g., intermediaries, administrators, product suppliers), Unum always evaluates the impact on the end Client. This means:

9.6.6.1 The Client's experience is prioritised, regardless of who initiates the complaint.

9.6.6.2 Interactions between entities in the value chain do not compromise Client fairness.

9.6.6.3 Unum intervenes to ensure Clients receive clarity, support, and fair outcomes even when issues originate outside of Unum's immediate control.

9.6.7 Client Redress and Treatment of All Affected Clients

Unum maintains a Client Redress policy and process to ensure that where harm has occurred due to errors, delays, misinformation, or operational failures:

9.6.7.1 Redress is offered promptly and fairly.

9.6.7.2 Redress decisions consider both financial and non financial impact.

9.6.7.3 Clients are restored, as far as reasonably possible, to the position they would have been in but for the failure.

Importantly, redress is **not** limited to Clients who actively complain. Where systemic failures are identified, Unum:

9.6.7.4 Identifies all Clients who may have been affected.

9.6.7.5 Applies redress consistently across the affected population.

9.6.7.6 Communicates transparently with Clients about corrective actions.

This ensures fairness even for Clients who may be unaware of the issue or did not raise a complaint.

9.7 CROSS-CUTTING PROVISION VULNERABLE CLIENT TREATMENT

Unum recognises that some Clients may be in circumstances that make them more susceptible to harm, less able to make fully informed decisions, or less equipped to advocate for their own interests. The fair treatment of vulnerable Clients is not limited to the advice or product selection phase - it is a consideration that applies across every TCF outcome and every Client interaction point. Unum's approach to vulnerable Clients is proactive, structured, and consistently applied.

9.7.1 Definition of Vulnerability

For the purposes of this policy, a Client may be considered vulnerable where their circumstances include, but are not limited to, one or more of the following:

9.7.1.1 Financial vulnerability, including significant indebtedness, recent material loss of income or assets, or a demonstrated inability to absorb financial loss;

9.7.1.2 Limited financial literacy or numeracy, where the Client may not fully understand the nature, risks, or terms of a financial product or service without additional support;

9.7.1.3 Age-related vulnerability, including elderly Clients who may be more susceptible to mis-selling, undue influence, or exploitation, and young or first-time investors with limited financial experience;

9.7.1.4 Health-related vulnerability, including physical or mental health conditions, cognitive impairment, or emotional distress that may affect the Client's capacity to make or communicate financial decisions;

9.7.1.5 Life event vulnerability, arising from circumstances such as bereavement, divorce, retrenchment, disability, or other significant personal disruption;

9.7.1.6 Communication vulnerability, where the Client faces language barriers, low literacy, or accessibility challenges that limit their ability to engage effectively with information or advice.

Vulnerability may be temporary, fluctuating, or permanent, and Unum's response must be proportionate to the nature and severity of the vulnerability identified.

Unit 1, Village Corner, 57 via Latina Crescent, Irene, South Africa.

+27 (0)11 384 2900 info@unum.capital @unumcapital www.unum.capital

9.7.2 Identification of Vulnerable Clients

Unum does not assume that vulnerability is self-evident or that Clients will volunteer information about their circumstances without prompting. Unum ensures that:

9.7.2.1 Representatives and staff are trained to recognise indicators of potential vulnerability during onboarding, advice engagements, and ongoing service interactions;

9.7.2.2 Client intake and suitability assessment processes include appropriate prompts to identify vulnerability factors, without being intrusive or stigmatising;

9.7.2.3 Information gathered about a Client's vulnerability is treated with sensitivity, recorded confidentially, and used solely to improve the quality and appropriateness of the service provided;

9.7.2.4 Where a Client discloses a vulnerability or where a Representative reasonably suspects one, this is flagged on the Client's record and brought to the attention of the relevant supervisor or compliance function;

9.7.2.5 Unum recognises that Clients may not disclose vulnerability directly and that Representatives must exercise professional judgement in identifying indicators across all interaction channels, including telephonic, digital, and face-to-face engagement.

9.7.3 Adjustments to Service Delivery

Where a Client is identified as potentially vulnerable, Unum adapts its approach to ensure the Client receives a fair, appropriate, and accessible service. Adjustments may include:

9.7.3.1 Providing information in alternative formats, simplified language, or larger print where literacy or accessibility challenges are identified;

9.7.3.2 Allowing additional time for decision-making and not applying pressure or urgency in the advice or sales process;

9.7.3.3 Encouraging the Client to involve a trusted person, financial caregiver, or legal representative in the engagement where appropriate, subject to the Client's consent and relevant privacy obligations;

9.7.3.4 Offering follow-up contact to confirm understanding and satisfaction after a financial service interaction;

9.7.3.5 Escalating the matter to a more senior or specially trained Representative where the standard service model is not adequate for the Client's needs;

9.7.3.6 Considering whether a product or service is genuinely appropriate for a vulnerable Client even where it would otherwise meet standard suitability criteria, applying a higher threshold of scrutiny where the Client's capacity for loss or ability to recover from a poor outcome is limited.

9.7.4 Product and Advice Considerations

Where vulnerability is identified, Unum applies an enhanced standard of care in the advice and product recommendation process:

9.7.4.1 Products with complex structures, high risk profiles, long lock-in periods, or significant penalty provisions are not recommended to vulnerable Clients unless there is a clearly documented and compelling reason supported by the Client's specific circumstances;

9.7.4.2 The suitability analysis for a vulnerable Client is documented with additional care, including a specific record of how the vulnerability was identified and how it was factored into the recommendation;

9.7.4.3 Where a vulnerable Client wishes to proceed with a product or course of action that Unum considers unsuitable, the Representative must escalate the matter before proceeding, and the outcome of that escalation must be documented;

9.7.4.4 Representatives must not use a Client's vulnerability as a means to simplify or accelerate the advice process — vulnerability requires more engagement, not less.

9.7.5 Complaints and Post-Sale Engagement

Unum ensures that vulnerable Clients are not disadvantaged in the complaints or post-sale engagement process:

9.7.5.1 Complaints from Clients who are or may be vulnerable are prioritised and handled with additional sensitivity;

9.7.5.2 Vulnerable Clients are not required to navigate complex or multi-step complaints processes without support — Unum facilitates assisted complaints lodgement where needed;

9.7.5.3 Where a complaint reveals that a vulnerable Client was sold an unsuitable product or received inadequate service, the matter is escalated immediately and treated as a priority;

9.7.5.4 Post-sale reviews and ongoing suitability assessments give appropriate weight to changes in a Client's circumstances that may give rise to or increase vulnerability over time.

9.7.6 Staff Training and Competence

Unum ensures that all staff and Representatives who interact with Clients receive training on vulnerable Client identification and management. This training:

9.7.6.1 Is provided at onboarding and refreshed at regular intervals;

9.7.6.2 Covers the categories of vulnerability, practical indicators to look for in client interactions, and the adjustments required;

9.7.6.3 Addresses both overt and non-obvious vulnerability, including how to raise concerns sensitively without making a Client feel stigmatised;

9.7.6.4 Is assessed for effectiveness and updated in response to complaints data, audit findings, or changes in regulatory guidance.

9.7.7 Governance and Reporting

Vulnerable Client outcomes are included in Unum's management information and governance reporting:

9.7.7.1 The compliance function monitors and reports on vulnerable Client interactions, complaints, and outcomes on a periodic basis;

9.7.7.2 Where patterns or systemic issues are identified — such as a particular product being disproportionately complained about by vulnerable Clients — this is escalated to the relevant governance forum and triggers a product or process review;

9.7.7.3 This policy is reviewed in light of FSCA guidance updates, industry developments, and internal audit findings to ensure Unum's vulnerable Client framework remains current and effective.

10. SWITCHING PRODUCT PROVIDERS

Unum has clear service standards for processing switches to other providers and communicates these to its Clients.

11. DISINVESTMENT AND DISBURSEMENT HANDLING

Unum ensures that a Client is informed on how to submit a disinvestment or disbursement/withdrawal request, its service standards for processing, and what information is required.

11.1 A Client is informed prior to contracting of circumstances under which disinvestment or disbursement/withdrawal requests may be delayed or not processed, and the necessary obligations of a Client in that regard.

11.2 Once a disinvestment or disbursement/withdrawal request is received, Clients are apprised of its progress.

12. COMPLAINTS HANDLING

12.1 Unum maintains a robust complaint-handling, record-keeping, and root-cause analysis process, detailed in its Complaints Management Framework.

12.2 Clear service standards for processing complaints are in place and communicated to Unum's Clients. The complaints process is frequently tested, via the SaaS compliance platform, to ensure it is accessible and appropriate for the Client groups.

12.3 Clients are informed (before complaint stage) on how to complain and of options for further recourse if dissatisfied with a complaint's outcome, as per the Complaints Management Framework.

12.4 Once a complaint is received, the Client is kept informed of its progress (including contact person details), whether Unum is handling it directly or has referred it to another party.

Unit 1, Village Corner, 57 via Latina Crescent, Irene, South Africa.

+27 (0)11 384 2900 info@unum.capital @unumcapital www.unum.capital

12.5 When responding to a complaint, clear reasons for the response are provided (even if favourable), with supporting evidence where relevant. If the redress is declined (wholly or partially), the Client is informed of review steps.

12.6 Specific TCF training is provided to delegated staff on complaints handling. Complaints processes are structured to ensure objective, consistent decisions, and decision-makers do not have conflicts of interest. Follow-up processes determine customer satisfaction levels after complaint finalisation.

12.7 Unum's Complaints Management Framework provides fair compensation for a Client financially prejudiced by unfair treatment, extending beyond those who complain.

12.8 Unum benchmarks its complaints data (e.g. volumes, resolution rates, Ombud referrals) against competitors and market norms, where appropriate.

12.9 Unum considers the nature of complaints received and complaints handling performance of different product suppliers when deciding whether to do business with them and/or recommend their products to a Client.

13. Obligation by employees

All employees, directors, contractors, Representatives, and any other persons acting for or on behalf of any Unum entity are obligated to promote Unum's compliance culture and to adhere to the provisions of this policy. Disregard for the compliance philosophy or failure to comply with applicable legislation or this policy will result in remedial and/or disciplinary action, or in the case of third parties and contractors, may result in termination of the relevant engagement or agreement.

Unit 1, Village Corner, 57 via Latina Crescent, Irene, South Africa.

+27 (0)11 384 2900 info@unum.capital @unumcapital www.unum.capital

14. Implementation

This policy will be made available and distributed to all employees and Representatives working for or on behalf of Unum. The Executive Management is responsible for ensuring communication, observance, and ongoing appropriateness thereof.

15. Endorsement

This policy is approved and endorsed by Unum's Executive Management.

16. Review of policy

This policy will be reviewed by Executive Management every second year, or more frequently if there are material amendments to the regulatory environment. It may be altered and improved at any time, with immediate effect upon approval. All changes will be communicated and distributed to relevant stakeholders, who are required to adhere to such changes without delay.

Document control, storage, and distribution are overseen by Group Legal & Compliance. All outdated versions must be withdrawn from circulation.

17. Ownership & Accountability

This policy is owned by Unum, which includes its parent companies, subsidiaries, sub-subsidiaries and sister companies, as detailed above.

Unit 1, Village Corner, 57 via Latina Crescent, Irene, South Africa.

+27 (0)11 384 2900 info@unum.capital @unumcapital www.unum.capital

18. Governance, monitoring and accountability

This section does not create additional governance, monitoring or accountability obligations beyond those already set out in this policy. Its purpose is to confirm that the governance, oversight, monitoring, complaints management, implementation and review measures described in detail, in this policy must be applied on an integrated basis to support fair client outcomes and compliance with applicable conduct requirements.

Ultimate oversight remains with the governing body, implementation remains the responsibility of management, independent monitoring remains the responsibility of Compliance, and all staff and representatives remain responsible for adherence to this policy and for escalating actual or potential conduct concerns.

19. Associated Policies and Frameworks

This Policy must be read together with:

19.1 Conflict of Interest Policy

19.2 Personal Account Insider Trading Policy

19.3 Unum Group Complaints Management Framework

19.4 Risk Management Compliance Programme & Client Onboarding Standards for the respective FSPs.

19.5 Client Advisory Policy

19.6 Advertising Policy Standards and Procedures

19.7 Unum Group Risk Disclosure

19.8 Training & Supervision Policy

19.9 Unum Group POPIA Policy

Unit 1, Village Corner, 57 via Latina Crescent, Irene, South Africa.

+27 (0)11 384 2900 info@unum.capital @unumcapital www.unum.capital