



COMPLAINTS HANDLING POLICY

Primonial REIM Luxembourg SA

TABLE OF CONTENTS

- HISTORY 3**
- 1. GLOSSARY 3**
- 2. APPLICABLE REGULATIONS 3**
- 3. SCOPE 4**
 - OBJECTIVES 4**
 - SCOPE 4**
 - PRINCIPLES 4**
- 4. PROCESS DESCRIPTION 4**
 - FILING A COMPLAINT 4**
 - COMPLIANTS RECEPTION 5**
 - COMPLIANTS PROCESSING 5**
 - FOLLOW-UP BY THE COMPLAINANT/ESCALATION 5**
 - DISTRIBUTION BY THIRD PARTIES 6**
 - USE OF LEGAL ADVICE / LAWYERS 6**
 - ARCHIVING 6**
- 5. PUBLICATION OF THE POLICY 6**
- 6. REVIEW OF THE POLICY 7**

HISTORY

#	Revision Date	Revision Description
1	April 2019	Creation and Approval by the Board
2	September 2021	Update regarding the change of name and the re-branding and Approval by the Board

1. GLOSSARY

Term	Description
AIFM	Alternative Investment Fund Manager (including branches and subsidiaries, if any)
Board, BoD	Board of Directors of PRL
Compliance Officer	Person appointed by PRL to be responsible for managing the Compliance function
Conducting Officers	Persons who effectively conduct the business of the AIFM
CSSF	The Luxembourg financial supervisory authority (Commission de Surveillance du Secteur Financier)
PRL	Primonial REIM Luxembourg S.A. (formerly <i>Primonial Luxembourg Real Estate S.A.</i> or <i>PLRE</i>)
Policy	The subject inducement policy as amended from time to time
PRC	Person responsible for complaints, or on second instance, the person on management level responsible for complaints

2. APPLICABLE REGULATIONS

Regulations	CSSF Regulation 16-07
Circulars	CSSF Circular 17/671 CSSF Circular 18/698

3. SCOPE

Objectives

The subject complaints handling policy (the « Policy ») outlines the framework implemented by Primonial REIM Luxembourg («PRL» or the «AIFM») to manage the complaints it may receive from investors in the funds it manages.

The Policy aims at ensuring that all complaints are treated in a uniform, efficient and consistent way, in compliance with applicable regulations.

Scope

The policy is covering any claims, expression of dissatisfaction or concerns from investors (hereafter defined as “complaints”) received either directly by the AIFM, or indirectly (e.g. through a service provider of the AIFM).

For the avoidance of doubt, information requests, as well as any request for services, such as:

- Marketing information requests;
- Marketing solicitations;
- Service requests or proposals;
- Information clarifications

are not considered as complaints for the purpose of the Policy.

The Policy covers only complaints from investors in AIFs managed by the AIFM. It describes the procedures in place to:

- Inform the clients in the context of complaints processing;
- Process complaints received by clients, irrespective of the communication channel;
- Follow-up on complaints, in order to identify potential control failures and appropriate action plans, in order to protect clients’ interests

Principles

In compliance with applicable regulations, complaints should be treated in a professional, timely and diligent manner. Complaints handling shall also be based on objective and truthful arguments.

4. PROCESS DESCRIPTION

Filing a complaint

Complaints may be submitted free of charge by postal mail or electronic mail to:

Primonial REIM Luxembourg S.A.

**43-45, allée Scheffer
L-2520 Luxembourg**

or

complaints@primonialreim.lu

Complaints should be as documented as possible to enable PRL to conduct any investigation in a timely and efficient manner.

Complaints reception

When received by PRL, the complaint is transferred to the person responsible of complaints (PRC). PRL acknowledges the receipt of the complaint within ten (10) business days, with a letter informing that the matter is under investigation, and with the necessary contact details for follow-up. PRL may need to reach out further to the complainant to obtain more details. If an immediate response is provided to the complainant within these 10 business days, PRL is exempted from acknowledging the complaint.

The complaint is recorded in an internal register that tracks the number of requests, their source, validity as well as the actions implemented to close the matter. This register is maintained and updated by the PRC and PRL's Compliance Officer.

Complaints processing

Investigation on the complaint's reason, drafting and sending of the reply to the complainant – under the lead of the PRC - shall be executed by PRL within one (1) month of receipt of the complaint, unless further investigation is needed. In such case, PRL will inform the complainant in writing about the extra delay and provide an explanation as to why processing takes more time.

Following the gathering of all information and the set-up of a corrective action plan, a draft answer is prepared. This draft should provide clear and explicit information to the complainant. If the incident is caused by a third party appointed by the AIFM (e.g. depository, custodian etc.) a draft letter to be addressed to that third party is also prepared.

Should PRL refuse to answer favorably to the complaint, the draft letter shall include the possible escalation steps, including the out-of-court resolution mechanism of the CSSF.

After preparation by the PRC, the draft is sent to PRL Conducting Officers and Compliance Officer for review and validation. The letter is then sent to the complainant with registered letter. Once the final answer is provided to the complainant, implicit acceptance is assumed by PRL if there is no formal feedback received within one (1) calendar month of the date of the letter.

The follow-up of complaints received and provided answers is performed by the PRC through the monitoring of PRL's internal register. This register is reviewed on a regular basis by the Conducting Officers to set-up corrective actions, and to improve internal processes.

Follow-up by the complainant/Escalation

If not considered satisfactory, the complaint may be raised to the Conducting Officer in charge of Investor Relations who will provide a written answer within five (5) business days. In case the answer is still not considered satisfactory, the complainant may raise the complaint to the out-of-court resolution mechanism of the Commission de Surveillance du Secteur Financier (CSSF) within the framework of the CSSF Circular 16-07 (as amended from time to time).

Complaints may be routed to the CSSF in writing via:

- **Internet:** www.cssf.lu/consommateur/reclamations/
- **Letter:** at Commission de Surveillance du Secteur Financier, 283 route d'Arlon, L-2991 Luxembourg, Grand-Duchy of Luxembourg
- Fax : +352 26 25 1 2601
- Email : reclamation@cssf.lu.

For complaints submitted via internet, a form is to be filled, which is available at the following address: www.cssf.lu/consommateur/reclamations/.

For all the other channels, complaints may be written in French, English, German or Luxembourgish. The Policy is available upon request to the AIFM, free of charge.

Distribution by third parties

In case the AIFs are distributed by third parties, PRL ensures that the information provided to the clients by the distributors includes the same level of detail as the one provided to its own clients. Distribution agreements entered into by PRL include clauses relating to complaints handling.

Use of legal advice / lawyers

In case of complex complaints, which might give start to a litigation process, PRL may rely on legal advice or lawyers, with the approval of one of the Conducting Officers. Primonial Group teams may also be involved in the process.

Archiving

The documents relating to the complaint should be retained during the duration of the relationship with the client, and during five (5) years after this relationship has ended. All the elements used in the preparation of the answer to the client are stored on PRL's electronic folders.

5. PUBLICATION OF THE POLICY

The Complaints handling policy is published on the website of PRL and is also to be published for any investor of the funds, for which PRL acts as appointed AIFM

6. REVIEW OF THE POLICY

The Policy will be reviewed at least once a year by the Conducting Officers under the supervision of the Board. In fact, the Conducting Officers conduct a central and independent review of the implementation of the Policy to assess if it:

- Is operating as intended; and
- Is compliant with national, international regulations principles and standards applicable to the sector within which PRL operates.
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Where no update is required, the Policy will be applied consistently over time. Where update is required, formal approval by the Board is necessary.