

Complaints Handling Policy

Effective date: 26 March 2024

Reviewed: Annually

Owner: Compliance Manager

Approval: Company Secretary

Policy

RFM has a formal dispute resolution system to meet its obligations to Members and other interested parties and to comply with regulatory requirements. As an entity regulated by ASIC, RFM is a member of an External Dispute Resolution (EDR) Service and has in place arrangements for Members to make an enquiry, or a Complaint, about the management of a Fund.

Purpose

The purpose of this policy is to provide efficient and fair resolution of complaints made by Members and Financial Advisers.

Scope

These procedures apply to RFM and all entities which are owned and/or managed by RFM and their employees.

Roles and Responsibilities

Investor Services staff will take and handle customer complaints in the first instance.¹ RFM has appointed a Complaints Manager, currently the Company Secretary, to be responsible for:

- monitoring the level (and type) of complaints received
- ongoing staff training and
- responding to complaints where the respective staff member is unable to resolve the complaint to the Complainant's satisfaction.

Need help?

Any queries regarding the policy should be directed to the Compliance team.

¹ Complaints can be verbal, written, in person or via RFM's social media channels.

Policy Application

Commitment

1. This policy aims to promote a positive attitude toward Consumers (Members and Financial Advisers) and commitment to resolving complaints. This is based on a premise that:
 - a Consumer has a right to complain and have their complaint heard
 - Complainants provide feedback about a product or service experience
 - a Complaint received provides the opportunity to preserve confidence in products and services.

Fairness

2. RFM is committed to efficient and fair resolution of complaints and recognises the need to be fair to both the Complainant and the organisation or person against whom the complaint is made. Reasons will be given for reaching a decision on the complaint and will adequately address the issues that were raised in the initial complaint and, where possible, will be in writing.

Resources

3. A senior staff member is available to deal with complaints. Staff are provided with training and support to ensure complaints are dealt with appropriately and that they are familiar with the procedures. Complaints handling training forms part of induction for new staff and will be regularly reinforced and updated.

Assistance

4. RFM will offer Complainants assistance with formulation and lodgement of their complaint, if required.

Responsiveness²

5. RFM will commit to ensuring response times to complaints are appropriate and are followed. RFM has established target time limits which are reasonable for all stages of the complaints handling process. RFM has set timeframes for responding to customer queries:
 - Telephone – if a query cannot be answered during the initial conversation, the caller should be provided with an estimated response time.
 - Email/Letter/Social Media – queries should be answered within 24 hours. Where the complaint cannot be answered within 24 hours, the Complainant will be advised of the expected response timeframe.
6. Complaints received by RFM will be acknowledged in accordance with paragraph 5 of this policy. Where a more detailed response is required, RFM will keep the Complainant up to date with an expected timeframe for a response ensuring the timeframe is kept to a minimum, but no later than the maximum period of 30 calendar days.³

² Aligned with the applicable Fund constitutions.

³ Applicable with ASIC RG 271.56.

External Dispute Resolution (EDR) Service

7. RFM is a member of an approved EDR Service, the Australian Financial Complaints Authority (AFCA).

Where the complaint is not resolved within the appropriate time limits, or is not resolved to the Complainant's satisfaction, RFM will inform the Complainant they have the right to pursue their complaint with the EDR Service. AFCA's contact details are:

Australian Financial Complaints Authority

GPO Box 3

MELBOURNE VIC 3001

Telephone: 1800 931 678

Facsimile: (03) 9613 6399

Internet: <http://www.afca.org.au>

Email: info@afca.org.au

Charge

8. The Complaints handling process is provided to Investors free of charge.

Data Collection and Systemic Problems

9. The Compliance Manager will maintain a Complaints Register, which includes information about the nature of the complaint, services, products or business practices about which complaints are made, response time, referral source, action taken including any remedies/determination results and trend analyses.
10. The Compliance Manager will review the Complaints Register monthly in order to identify any systemic problems that may exist.

Remedies

11. Remedies offered to Complainants will reflect what is fair and reasonable in the circumstances, legal obligations and good industry practice. Generally, remedies may be financial or non-financial in nature, such as provision of information, a referral, assistance or an apology. RFM and its Directors reserve the right to determine and provide any financial remedies, taking into consideration the extent of loss or damage, considering relevant legal principles, relevant codes of conduct, concepts of fairness and relevant industry best practice.

Legal assistance

12. It is to be expected that some Complainants may engage a lawyer to help them articulate their complaint and to provide supporting submissions. No objections are to be raised simply because a complaint is made by a Complainant's lawyers. Complaints made by a Complainant's lawyers are to be treated the same way as if made by the Complainant.

Liaison with Complainant

13. RFM employees will assist the Complainant to articulate their complaint and encourage them to provide as much information as possible to explain their complaint. The Complainant should be told what information is needed in order to allow RFM to properly

consider the complaint. Telephone conversations with Complainants may need to be followed up by email or letter if information requested from the Complainant has not been provided.

Analysis and evaluation of Complaints

15. RFM will analyse and process the complaints that were received and their resolutions. This information will be used to ensure that RFM identifies systemic, recurring problems and trends, as well as resolving single incidents. This will assist RFM in eradicating the underlying causes of complaints.

Accountability

16. The Complaints Manager will maintain supervision of this Policy. The complaints register is maintained by the Compliance team, reporting monthly to the Board and quarterly to the Internal Compliance Committee (ICC).

Resolving the Complaint

17. The Complaints Manager or, where appropriate, another staff member who is not involved in the subject matter of the complaint, will investigate the complaint. A complaint closed within five (5) business days of receipt does not need to provide an IDR response to the Complainant, providing the Complainant has confirmed their satisfaction with the result⁴ and the Complainant has not requested a written response.⁵

Communicating and documenting resolution of the Complaint

18. Complaint documentation is to be recorded and filed after the dispute has been resolved within the prescribed timeframe as outlined at paragraph 5. The IDR response should be determined and communicated to the Complainant within the timeframes outlined at paragraph 6 if the complaint is not resolved within the initial timeframe. If this will not be possible, at the earliest time practicable, the Complainant should be notified in writing that there will be a delay in the resolution of their complaint. The notice should include the reasons for the delay as well as instructing the Complainant that they have the right to complain to RFM's EDR Service. Contact details are to be provided for the EDR when notifying the Complainant.
19. **Once a resolution is reached, the Complaints Manager will notify the Complainant of the result of the complaint in writing.**

Unresolved Complaints

20. Where a complaint remains unresolved (but recognising that a decision has been made), after the prescribed timeframes outlined at paragraph 5, the Complaints Manager should refer the complaint to the Managing Director or the Chief Operating Officer.

Note: the Complainant should have received notice in accordance with paragraph 5.

Requests for information

21. Where third parties who reasonably have an interest in the outcome of a complaint make a request for information regarding the complaint, any personal information that

⁴ ASIC RG 271.73.

⁵ ASIC RG 271.75.

identifies individuals will only be disclosed by RFM as permitted under the Australian Privacy Principles.⁶

Interpretation

22. To the extent any provision contained in this Complaints Handling Policy is inconsistent with the provisions contained in the Funds' constitution; the provisions contained in the relevant Fund's constitution will prevail to the extent of any inconsistency.

⁶ <https://www.oaic.gov.au/privacy/australian-privacy-principles/>

Definitions

AFCA	means the Australian Financial Complaints Authority
ASIC	means the Australian Securities and Investments Commission
Board	means the Board of Directors of RFM
Complainant	A person or organisation who has made a complaint to RFM
Complaint	means an expression of dissatisfaction made to RFM, related to its products or services, or the complaints handling process itself, where a response or resolution is explicitly or implicitly expected or legally required
Complaints Manager (currently the Company Secretary)	means the person responsible for the management and review of this Complaints Handling Policy, and (where practicable) the investigation, resolution and communication of all of Complaints received under this Complaints Handling Policy
Compliance team	The Compliance team includes the: <ul style="list-style-type: none"> • Company Secretary • Compliance Manager • Compliance Officer
Consumer	A person to whom a product or service is offered or provided
Director	means a director of RFM
EDR Service	means the external dispute resolution service subscribed to by RFM, being AFCA, since 1 November 2018
External Review	means a review undertaken by lawyers appointed by the Company Secretary to be conducted (at least) every five years
Financial Services Guide	means a financial services guide issued by RFM
Funds	means each of the registered managed investment schemes by RFM
Internal Compliance Committee	means the compliance committee established to monitor compliance with RFM's AFS licence, compliance plan and improve systems on a practical level
IDR	means Internal Dispute Resolution, as described in ASIC Regulatory Guide (RG) 271
Internal Review	means a review by the Company Secretary of this <i>Complaints Handling Policy</i> , conducted biennially
Member	means a person who holds an interest in a Fund
Product Disclosure Statement	means a product disclosure statement issued by RFM in relation to an offer of interests in the Fund
RFM	Rural Funds Management Limited ACN 077 492 838
Senior Manager	Includes: <ul style="list-style-type: none"> • Chief Operating Officer • Chief Financial Officer • Company Secretary
Staff	means a person employed by RFM
Subsidiary	has the meaning provided to that term by section 9 <i>Corporations Act 2001</i> (Cth)
Systemic problem	is caused by failures in the product or service design, delivery systems or organisational policies or procedures