

## GUIDELINES FOR COMPLAINTS-HANDLING

Updated 22 December 2014

In case of a disagreement or assumed disagreement between a client and Carnegie AS, irrespective of the client itself has made a complaint or expressed its disagreement or dissatisfaction and irrespective of any communication related to the disagreement or dissatisfaction is in writing or orally, the respective employee shall immediately contact the Compliance Officer.

The following guidelines apply only to written complaints.

In general, every complaint to Carnegie shall be answered in writing without undue delay. In case the reply is not sent to the complainant without undue delay, Carnegie shall confirm in writing to the complainant that the complaint is received and the expected time for reply.

All complaints shall in any case be handled by a person independent of the employee(s) who are part of the case complex and that/those employee(s)' manager. It is not permitted for the individual employee to attempt to resolve a conflict on its own.

The complaint and the matters of the complaint shall be investigated thoroughly.

In consideration of the complaint Carnegie AS shall:

- a) Obtain all relevant information and make an overall assessment of the complaint. Hereunder, employees who are part of the case complex shall give an account of the relationship. Complainants should be encouraged to clarify the complaint if necessary.
- b) Communicate with complainants in a clear language.
- c) Answering the complaint without undue delay. If an answer is not provided within the expected time for reply, the information stating the reason for the delay and the expected time for reply shall be sent to the complainant.
- d) Decisions that are not fully in favour of the complainant must be justified in writing

The reply to the complainant shall be forwarded to the complainant. Any response to Carnegie's reply from the complainant shall be treated in accordance with these guidelines.

The complainant shall always be made aware of the possibility to appeal to the Securities Dealers' Association Ethic Council.

Carnegie AS shall analyse the complaints to determine whether or not the complaints are the result of systematic or fundamental problems in the enterprise.

Carnegie AS shall keep a register of complaints and report annually the number of complaints and decisions to the Financial Supervisory Authority of Norway in accordance with the Financial Supervisory Authority's requirements.