

Acrecent Financial Corporation
Corporate Grievance Management Policy

Background

Acrecent Financial Corporation (“Acrecent” or “Company”) is committed to maintaining high ethical, health and safety standards in its operations.

The below guidelines set out the structure and processes aimed at implementing best practices that ensure adequate communication and engagement with all stakeholders and promote the resolution of all material grievances which may arise in the Company’s ongoing course of business.

These guidelines recognize that Acrecent will endeavor to prevent incidents that lead to grievances.

Roles and Responsibilities

The CEO is ultimately responsible for ensuring that all grievances against Acrecent are appropriately addressed.

In recognition of Acrecent’s scope of operations across multiple countries, the responsibility for overseeing the appropriate handling of grievances in each country will be the direct responsibility of the local head of human resources or the country head, as applicable (“HR”).

HR will maintain a record of all grievances received as well as of all communication regarding those grievances until their resolution.

All grievances will be forwarded to the pertinent senior management having direct responsibility for the business unit, location or operation from which the grievance surfaced.

The aforementioned senior management will be the main contact with the complainant and will keep HR apprised of the engagement with the stakeholders and progress until the grievance’s satisfactory resolution.

Grievances may be received at any office of Acrecent through verbal or written communication.

Once received, the grievances will be recorded in writing, detailing the name of the complainant, contact details and the nature of the grievance.

A grievance log will be monitored by the pertinent senior management's office, which will also track the recorded incidents until they are fully addressed and satisfactory resolution is reached.

Assessment

The pertinent HR officer will assess the magnitude and merits of each grievance and determine whether to refer it to the pertinent senior management for resolution or if the complaint is considered unfounded and thus the matter fully addressed and closed. The HR officer who receives the grievance also determines whether further investigation of the matter is necessary and whether referral is required, and the appropriate level of management that is to be involved. The outcome of the assessment is communicated to the affected party and recorded in the receiving office of the complaint.

In the case that a grievance is considered of a particularly serious nature by the HR officer, in addition to following the standard required procedure to handle such matters, it must be reported to the CEO. The report to the CEO shall include the responsibilities and timeframes which have been assigned in order to follow up and resolve the matter that have been agreed to by stakeholders and communicated to the affected parties.

Responses to serious grievances must include a description of the steps taken to investigate and the conclusions reached, and shall be communicated to the aggrieved party and copied to the CEO. The communication must include an invitation for the complainant to follow up and discuss the outcome, if desired.

Management Review

The CEO is responsible for ensuring that the mechanism for handling grievances is functioning properly, and for reviewing on a periodic basis any report of grievances which are prepared by the assigned staff, as necessary. The grievance mechanism will be enhanced from observations made and experience gained in the ongoing course of operations.