



Credit Rating Process

August 2025



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Introduction to the Credit Rating Process

The Credit Rating Process, Working Process for Analysts, and Operational Regulation of Credit Rating Committees (hereinafter collectively referred to as “Credit Rating Process”) is a proprietary and confidential compilation of certain internal processes for Vietnam Investors Service And Credit Rating Agency Joint Stock Company (“VIS Rating”). The goal of this Credit Rating Process is to provide a general overview of the Credit Rating process with respect to the working process for Analysts and operational regulation of Credit Rating Committees in accordance with Articles 31.2(a) and 31.2(b) of Vietnam Decree on Credit Rating Services (as defined in the Glossary of Defined Terms). It is not meant to replace or supersede any information contained in various codes of conduct, policies, and procedures issued by VIS Rating.

Each VIS Rating Employee is responsible for complying with VIS Rating Internal Policies and Procedures, and the laws, regulations and rules applicable to VIS Rating. Should you find anything in this Credit Rating Process that appears to conflict with any of the above, please follow the information in those documents and immediately contact VIS Rating Legal & Compliance Division.

The capitalized terms used in the Credit Rating Process are defined in the Glossary of Defined Terms at the end of the document.

The Credit Rating process for VIS Rating begins when an entity -rated or unrated- requests a Credit Rating from VIS Rating. All requests should be handled and managed exclusively by the Business Development Division. After the Business Development Division finalizes and executes the Credit Rating contract with the Rated Entity, the Business Development Division notifies the Rating & Research Division to begin the analytical interaction with the Rated Entity and the credit analysis work.

The below exhibit provides an overview of the steps involved in the Credit Rating Process, which will typically take 4-8 weeks. The latter sections describe and explain Steps 1-9 covering the work processes of Analysts and the Operational Regulation of Credit Rating Committees for the Credit Rating Process.

Exhibit 1: Credit Rating Process

- STEP 1: Initiating a Rating Relationship with VIS Rating**
All issuer requests, including negotiation, finalization, and execution of Credit Rating contract, are handled and managed by Business Development Department.
Personnel in analytical team must not be involved.
- STEP 2: Assignment of Analysts and Conflict of Interest confirmation**
Once the rating application is contracted, the analytical team, including Lead Analyst, is assigned. All assigned analytical team members must confirm to be free from conflicts of interest before conducting any analytical work.
- STEP 3: Issuer shares Company Information with Analytical Team**
The issuer prepares its company information and presentation for the first meeting with the analytical team.
- STEP 4: Management Meeting with Analytical Team**
The issuer's management team meets with the analytical team to present the company information and discuss the materials. This phase may be accelerated with tighter financing schedules.
- STEP 5: Analytical Team commences analysis**
The analytical team assembles relevant information provided by the issuer, from public or other sources, assesses sufficiency and quality of information, analyzes qualitative and quantitative considerations based on selected credit rating methodology.
- STEP 6: Convene a Credit Rating Committee to assign rating(s)**
The rating committee is a key part of VIS Rating's analytical process and helps to ensure the integrity and consistency of ratings. It reviews, votes, and assigns the rating. After the rating committee, a post-committee call is held with the issuer to notify and explain the rating prior to its publication.
- STEP 7: Informing Credit Rating Outcome and Disseminating Credit Rating**
The issuer reviews the draft credit rating announcement. The rating is then delivered through the release of the credit rating announcement on VIS Rating website and newswires (for private or unpublished ratings, nothing is shared publicly).
- STEP 8: Ongoing Monitoring of Credit Ratings**
Surveillance and dialogue are maintained with the issuer for timely and relevant ratings.
- STEP 9: Termination of the Credit Rating contract**
Early termination and its consequences shall comply with the terms and conditions of the Credit Rating contract.
The termination shall end the ongoing monitoring of the credit rating; however, there are some survival clauses after such termination of the contract.

Part A: Business Development Division finalizes Credit Rating contracts with Rated Entities

Step 1. Initiating a Rating Relationship with VIS Rating

A rating relationship is generally initiated when an entity -rated or unrated- requests a Credit Rating from VIS Rating. All requests should be handled and managed exclusively by the Business Development Division.

The Business Development Division will engage the requesting entity to discuss the scope of Credit Rating services required and the contractual terms of the Credit Rating contract. The negotiation, finalization, and execution of the Credit Rating contract should be handled exclusively by the Business Development Division.

The Credit Rating contract typically covers the following provisions, among others: (i) basic information of the contracting parties; (ii) scope, purpose, and details of Credit Ratings covered by the contract; (iii) term of the Credit Rating contract; (iv) terms and conditions for the announcement of Credit Ratings assigned; (v) monitoring, periodic review and update of Credit Ratings assigned; (vi) service fees; (vii) early termination of contract and responsibilities of the contracting parties; (viii) rights and obligations of the contracting parties, including confidentiality obligation; and (ix) dispute resolution.

The execution of a Credit Rating contract with the requesting party shall initiate the Credit Rating Process.

Separation of Credit Rating Personnel from Commercial Activities

VIS Rating requires a separation between its Credit Rating Personnel and commercial activities. In general,

- a. Negotiation and execution of Credit Rating contracts and fee Discussions should be handled exclusively by the Business Development Division (without prejudice to support of Legal & Compliance Division for reviewing legal terms and aspects of the Credit Rating contracts).
- b. VIS Rating Employees in the Business Development Division must not participate in determining or monitoring Credit Ratings or developing or approving procedures or methodologies for determining Credit Ratings. In addition, Credit Rating Personnel must not be involved in the process of negotiation and execution of Credit Rating contracts and Fee Discussions, and should not have access to any fee-related information.
- c. Participation in Fee Discussions precludes the Credit Rating Personnel from participating in the determination of the Credit Rating Action for the particular Credit Rating contract.
- d. Credit Rating Personnel involved in any commercial activity or being aware of any fee-related information must immediately contact the Legal & Compliance Division.

Part B: Working Process for Analysts – Prior to Convening a Credit Rating Committee

Step 2. Assignment of Analysts and Conflict of Interest Certification

Assignment of Analysts – Conflict of Interest Certification

At the start of every Credit Rating process, the Head of Ratings & Research determines the assignment of an analytical team (including the number of analysts) to support the work processes and tasks and appoints a Lead Analyst (if one has not already been assigned) for the Rated Entity and any related parties to the transaction. All analysts assigned to join the Rating Process must meet all regulatory requirements from time to time.

Before conducting any related analytical work or involving themselves in any Credit Rating process, the Lead Analyst and any others assigned to work with the Lead Analyst should consult VIS Rating's Code of Professional Conduct (the "**Code**") which discusses regulatory requirements and VIS Rating internal controls for any actual, potential or perceived conflict of interests. In case of any conflict of interests, the involved analyst(s) must be released from the Credit Rating process and the Head of Ratings & Research may assign other analyst(s) that are free from conflicts as replacement.

Specifically, before the assigned Lead Analyst and other assigned members of the analytical team can participate in the Credit Rating Process for determining a Credit Rating, they must confirm and certify that they have no conflicts of interest. Only those who have completed the certification are permitted to participate in the Credit Rating Process for determining a Credit Rating.

If at any time during the participation in the Credit Rating Process for determining a Credit Rating, the assigned Lead Analyst and other assigned members of the analytical team become subject to an actual or potential conflict of interest and would not be eligible to participate in the credit rating process, the affected individual(s) must: (i) immediately cease participating in the credit rating process, (ii) immediately notify the Lead Analyst, Rating Committee Chair, Head of Ratings & Research and Head of Legal & Compliance of this change, and (iii) promptly report or update such conflict information in the Records of VIS Rating.

Steps 3-4. The Rated Entity Shares Company Information and Joins Management Meeting with Analytical Team

Gathering Information on Rated Entities

The Lead Analyst and the assigned analytical team introduce the Credit Rating process and credit rating approach (including Credit Rating Methodologies to be applied to analyze the Rated Entity) and communicate the company-specific information and data required for credit analysis and Credit Rating assignment to the Rated Entity.

The information and data include financial and non-financial information and data on the Rated Entity's operating performance, business and financing plans, risk management, internal policies, etc. that are required for both quantitative and qualitative credit analysis. Such information may be confidential or non-public information required to supplement information released by the Rated Entities publicly.

Treatment of Confidential Information and Non-Public Information

VIS Rating Employees who have access to Confidential Information or Non-Public Information should consult the Code which defines and discusses the handling of Confidential Information and Non-Public Information.

Discussions with Rated Entities

Before presenting a recommendation for a Credit Rating to a Credit Rating Committee, the Lead Analyst and/or Head of Ratings & Research (prior to the convention of Credit Rating Committee for such a Credit Rating contract) would generally be expected to have discussions with the Rated Entity (management personnel and their advisers, if applicable) to facilitate an understanding of the credit issues under consideration. The Lead Analyst or Head of Ratings & Research should inform the Rated Entity that any views they discuss at this stage are solely the views of the Lead Analyst or Head of Ratings & Research and do not represent a Credit Rating of VIS Rating. Only a Credit Rating Committee can assign a Credit Rating of VIS Rating.

Prohibitions on Consulting or Advising Rated Entities

VIS Rating prohibits its Credit Rating Personnel from making proposals or recommendations associated with Credit Ratings to a Rated Entity. For a discussion regarding the prohibition on consulting or advising Rated Entities, please consult the Code.

Ban on Gifts from Rated Entities

VIS Rating Employees are prohibited from soliciting, receiving, or accepting gifts from Rated Entities. For an in-depth discussion regarding the ban on receipt of gifts and anti-bribery and anti-corruption, please consult the Code and Legal & Compliance Division.

Step 5. Analytical Team Commences Analysis/ Information Used in the Credit Rating Process, Analysis, and Documentation

Gathering of Information

The Lead Analyst and any others assigned to work with the Lead Analyst begin the credit analysis by assembling relevant information on the Rated Entity or debt instrument. This information may come from public sources, the Rated Entity or other sources (for example, periodic data gathered and stored in VIS Rating database). The Lead Analyst's work at this stage includes identifying the appropriate Credit Rating Methodologies, searching for and reviewing relevant internal as well as external research, analyzing comparable existing entities or transactions, researching and analyzing the key transaction parties, and analyzing historic performance for the given Rated Entity, obligation or asset, and similar asset classes. The Rated Entity typically provides VIS Rating with pertinent financial reports and other information, some of which may be confidential information, both as part of the initial Credit Rating process and on an ongoing basis so that VIS Rating can monitor the Credit Rating.

Quality of Information

VIS Rating only assigns a Credit Rating where it believes it has sufficient information and analytical expertise to do so. VIS Rating uses reasonable measures so that the information it uses in assigning a Credit Rating is of sufficient quality to support a credible Credit Rating. Thus, the Credit Rating Committee must assess whether there is sufficient information to assign a Credit Rating. VIS Rating is not obligated to perform and does not perform, audits or due diligence with respect to the accuracy of information received or obtained in connection with the Credit Rating process.

VIS Rating relies on Rated Entities to operate in good faith and provide reliable information to the securities markets and VIS Rating. If, however, the Lead Analyst or the Credit Rating Committee believes it has inadequate or unreliable information or will not have adequate or reliable information in the future, to provide an informed Credit Rating to the market, VIS Rating will either refrain from assigning a Credit Rating or withdraw an outstanding Credit Rating.

Determining the Adequacy of Information

When a first-time Credit Rating is assigned, the Credit Rating Committee determines if the information available to VIS Rating is sufficient to provide a Credit Rating. When monitoring an existing Credit Rating, where there are significant concerns about the sufficiency of information, a Credit Rating Committee will be convened to determine if the information available to VIS Rating is sufficient to maintain a Credit Rating.

In making this determination, Credit Rating Committee members will consider the adequacy of financial and other information that can be relied upon to indicate the likely future performance of the Rated Entity, including the degree to which information has been provided from or verified by sources or experts that are separate and independent from the Rated Entity.

In cases where the reliability and quality of information available is not satisfactory or raises serious questions as to whether VIS Rating can provide a credible Credit Rating, VIS Rating must refrain from issuing a Credit Rating or withdraw an existing Credit Rating.

Assessing the Adequacy of Information

VIS Rating will typically request three years of audited financial information to assign a first-time Credit Rating to a rated entity or debt instrument. VIS Rating will also request information that provides additional explanation of the financial statements. VIS Rating may also seek to obtain other available information that could be useful in assessing the Rated Entity's business and market position, and other factors that may be relevant to credit risk, such as liquidity. The information may include third-party information and regulatory filings. In some circumstances, where new Rated Entities may be unable to provide three years of audited financial information, VIS Rating will consider the specifics of each individual situation in evaluating the materiality of missing, limited, or unaudited information.

Where information is deemed to be marginally sufficient, this may be factored into the Credit Rating, consistent with other weaknesses in the financial and business or operating profile, or VIS Rating may decide not to provide or maintain a Credit Rating. Information that does not include three years of audited financial statements may be of sufficient quality in some cases to assign and maintain a Credit Rating. Some examples of instances in which information may be sufficient in the absence of three years of audited financial statements may include (i) credit substitution where the credit analysis centers upon a guarantor or other support arrangements for companies and new business ventures with less than three years of operating history, or (ii) credit analysis based upon the value and expected cash flow generation from specific assets or legal agreements, which may replace financial statements.

The Analysis

Having gathered the relevant information, the Lead Analyst will assess the creditworthiness of a Rated Entity or debt instrument. The analytical process typically includes consideration of both quantitative and qualitative factors. Analysts involved in preparing or reviewing any Credit Rating should consistently apply the relevant Credit Rating Methodologies. When using or presenting quantitative information, Analysts should observe the following guidelines, which establish a minimum level of quality assurance:

- For quantitative tools requiring verification, the Lead Analyst should confirm and clearly state in the Credit Rating Committee memo that the version used for the Credit Rating Committee is the current, verified version. If there are outstanding unresolved error corrections in progress, the Lead Analyst should discuss with the Head of Ratings & Research if and how the quantitative tool can be used.
- Credit Rating Committee memos, including tables, model outputs, and graphs, should include appropriate labels/references to identify the sources for quantitative information. This is particularly important for non-public quantitative information obtained from Rated Entities, quantitative information purchased from third-party data providers, and other situations where the source of the quantitative data would not otherwise be clearly evident to the Credit Rating Committee members.

The relevant Analyst has the following responsibilities:

- Review data for reasonableness and completeness;
- Confirm that data was properly inputted into quantitative tools; and

- Review initial results from the quantitative tools for the reasonableness of the outcome given the input data.

Where feasible, the completed quantitative tool(s) with results should be filed as part of the record in the applicable record retention database for a given Credit Rating. In cases where it is not feasible to file completed quantitative tool(s) because of IT restrictions, inputs, outputs, appropriate version number(s) and appropriate parameters should be filed as part of the record in the applicable record retention database for a given Credit Rating.

Any concerns with the functionality or results generated from a given quantitative tool should be reported immediately to the Head of Ratings & Research.

Documentation and Record Retention

VIS Rating maintains a record retention framework designed to fulfill its legal and regulatory requirements for record retention. Relevant VIS Rating Internal Policies and Procedures cover the detailed set of record retention requirements. In general, VIS Rating will archive both hard copies and electronic copies of all vital records and other business records for each Credit Rating for a period of at least ten (10) years or other minimum period, as required by the applicable laws.

Part C: Operational Regulation of Credit Rating Committee

Step 6. Convene a Credit Rating Committee to Assign Rating(s)

Operational regulation of the Credit Rating Committee

The Credit Rating Committee is a critical mechanism for promoting the quality, consistency, and integrity of the Credit Rating process of VIS Rating. For each Credit Rating contract, a Credit Rating Committee is convened to determine and approve a Credit Rating Action on an entity or debt instrument. A Credit Rating Committee generally commences when the Lead Analyst presents a memo that includes a Credit Rating recommendation and seeks the Credit Rating Committee's approval for that recommendation with the express intention of assigning, affirming, changing, or withdrawing a Credit Rating.

Core Principles

i. Collaboration

Credit Ratings of VIS Rating are determined by Credit Rating Committees, not by any individual Analyst. The Credit Rating Committee is central to the Credit Rating process of VIS Rating and is designed to foster a free exchange of views among members, with full consideration of dissenting or controversial views. The composition of a Credit Rating Committee is selected for the expertise and its potential for diversity of opinion, and decisions are reached through a majority (i.e. over 60%) of the votes.

ii. Independence

VIS Rating expects each Credit Rating Committee member to apply independent judgment in the decision-making process. Ultimately, Credit Ratings are subjective opinions that reflect the majority view of the Credit Rating Committee's voting members.

iii. Confidentiality

Unless otherwise indicated by the Vietnam Decree on Credit Rating Services (as defined in the Glossary of Defined Terms), the composition of a Credit Rating Committee (including the names and titles of members), the deliberations, and the specific voting results are confidential, privy only to those internal parties at VIS Rating who need to know the information. The attribution of the Credit Rating Committee's votes to particular Committee members should not be reflected in any VIS Rating system, or any other documentation relating to a Credit Rating.

iv. Consistency

Credit Rating Committees are to be conducted in a manner consistent with internally and externally communicated Credit Rating policies, procedures, practices, and Credit Rating Methodologies.

v. Compliance

Any concerns about the Credit Rating Committee or the conduct of its members should be conveyed to the Head of Ratings & Research and Head of Legal & Compliance.

Convening a Credit Rating Committee

When to Convene a Credit Rating Committee/Who May Convene It

With respect to each Credit Rating contract, a Credit Rating Committee must be convened (i) to assign a first-time Credit Rating to an unrated, unguaranteed new entity or a new rating to a debt instrument of a Rated Entity, or (ii) when the Lead Analyst, the Head of Ratings & Research, or the Designated Credit Policy Officer believes that a Credit Rating Committee should be held.

A Credit Rating Committee may also be convened for any of the following reasons (the list is meant to be illustrative, not exhaustive):

- » to consider a potential Credit Rating Action on an existing Credit Rating, including a change in Outlook (if applicable), Review status, or Credit Rating level;
- » to determine whether there is sufficient information to assign or maintain a Credit Rating;
- » as part of the routine surveillance process of monitoring the Credit Rating of a Rated Entity.

The Lead Analyst is responsible (either independently or in consultation with Head of Ratings & Research) for initiating a Credit Rating Committee when he/she considers it appropriate. Informal discussions around the desirability and timing of future Committees among Analysts and Head of Ratings & Research are continuous and need not be formally documented. If, however, after discussion and consideration, the Lead Analyst, Head of Ratings & Research, or the Designated Credit Policy Officer believes a Credit Rating Committee should be held, a Credit Rating Committee must be convened within a reasonable period of time.

A discussion should be held in advance of any Credit Rating Committee with potential to involve particularly complex issues or a high-profile Credit Rating Action, whenever possible. The purpose of the advance discussion is to help identify the main issues and the key information and areas of analysis that should be prepared by the Lead Analyst to address these issues. When a Credit Rating Committee is called on very short notice to respond to news or events, there may not be sufficient time to arrange an advance discussion.

Credit Rating Committee Composition

Credit Rating Committees must be composed of at least three members (with seven or more years of relevant experience as required by the applicable laws) who are not serving as the Lead Analyst for the Rated Entity or analysts assigned for the same Credit Rating contract and not participating in the management of VIS Rating; and one of whom must have the authority to serve as the Credit Rating Committee Chair. At least one of the Credit Rating Committee members must have either the Auditor Certificate issued by the Ministry of Finance or an internationally recognized certificate for securities investment analysis, accounting or audit and at least one member must be an employee of VIS Rating.

The Lead Analyst (or an Analyst acting on behalf of the Lead Analyst in cases where the Lead Analyst is not available) for the Rated Entity is responsible for presenting the rating recommendation and rationale to the Credit Rating Committee and addressing questions from the Committee. Only Credit Rating Committee members have voting privileges.

The composition of a Credit Rating Committee depends on the complexity of the issues likely to be considered and will be approved by the Head of Ratings & Research. In some instances, an analytical

perspective from the outside about the particular sector or asset class could be helpful, and the Credit Rating Committee Chair should consider this when evaluating the appropriateness of the Credit Rating Committee composition. Factors considered in determining the make-up of a Credit Rating Committee include but are not limited to the following:

- » the novelty of the issues under discussion - whether the requested Credit Rating is for a previously unrated entity or new type of debt instrument;
- » the presence of other features or credit issues that require specialist expertise to inform the discussion;
- » the potential impact of the Credit Rating on other rating groups.

The Credit Rating Committee Chair

i. Eligibility to Serve as Credit Rating Committee Chair

All Credit Rating Committees must be chaired by a Credit Rating Committee Chair (the "Chair") who should have appropriate experience in credit analysis. Such experience may be (i) the result of employment with VIS Rating in a credit analysis role, (ii) with prior employers in a related credit analysis role or (iii) a combination of both. Generally, VIS Rating Employees who are eligible to serve as Chairs are Head of Ratings & Research and Senior Analysts. In most cases, the Head of Ratings & Research will serve as the Chair. When a Senior Analyst is assigned to be the Chair, the Senior Analyst serving as the Chair must receive approval from Head of Ratings & Research prior to the commencement of the meeting of the Credit Rating Committee.

ii. The Role of the Credit Rating Committee Chair

The role of the Chair is to moderate the Credit Rating Committee. In assuming this role, the Chair encourages broad-based participation from all Committee members regardless of seniority, and the expression of dissenting views. The Chair encourages appropriate discussion of issues known to be relevant to the creditworthiness of the Rated Entity or debt instrument. When there is little or no dissent from the Lead Analyst's recommendation, the Chair may take the contrary position so that both sides of an issue are fully discussed.

The Chair is responsible for ensuring that the Credit Rating Committee uses the appropriate Credit Rating Methodologies and applies these in a way that is consistent with the published methodology documents. As part of this responsibility, the Chair, in conjunction with the Lead Analyst, guides the Credit Rating Committee's discussion and decision making in a manner that is consistent with the applicable Credit Rating Methodologies.

iii. Determination of Breadth and Depth of Experience

The Chair should determine at the outset of the Credit Rating Committee that the Credit Rating Committee composition reflects an appropriate combination of breadth and depth of experience. If he/she is not satisfied that the composition is appropriate, the Credit Rating Committee should be rescheduled.

iv. Prohibited Conflict of Interest

Before the assigned Credit Rating Committee members can receive information and materials related to the Credit Rating process and participate in the Credit Rating process for determining a Credit Rating, they must confirm and certify that they have no conflicts of interest. Only those who

have completed the certification are permitted to participate in the credit rating process for determining a Credit Rating.

If at any time during the participation in the Credit Rating process for determining a Credit Rating, the assigned Credit Rating Committee members become subject to an actual or potential conflict of interest and would not be eligible to participate in the Credit Rating process, the affected individual(s) must: (i) immediately cease participating in the Credit Rating process, (ii) immediately notify the Lead Analyst, Chair, Head of Ratings & Research and Head of Legal & Compliance of this change, and (iii) promptly report or update such conflict information in the Records of VIS Rating.

The Chair should request at the outset of the Credit Rating Committee that each Committee member confirm that he/she does not have a conflict of interest. If any Credit Rating Committee member acknowledges that he/she has or may have a conflict of interest, they must be recused from the Credit Rating Committee before the discussion begins. The Chair should replace recused members with other eligible members who are free from conflicts and ensure there is a quorum before the discussion begins.

The Credit Rating Committee shall report to the General Director of VIS Rating on cases of conflict of interest of its members or the Lead Analyst or any other analysts participating in the same Credit Rating contract.

v. Deviation Between Recommendations and Outcome

The Chair should request at the conclusion of the Credit Rating Committee that material deviations between the Lead Analyst's Credit Rating recommendations and rationale and the outcome of the Credit Rating Committee are appropriately recorded by the Lead Analyst.

Voting

i. Voting Eligibility

At the outset of each Credit Rating Committee, the Chair will use his/her best judgment to establish which of the Credit Rating Committee members who are eligible to vote will serve as voting members in that specific Committee. Credit Rating Committee members who are generally eligible to vote are the following VIS Rating Employees: the Head of Ratings & Research and Senior Analysts.

In general, members who have been established as voting members in a Credit Rating Committee for a particular Rated Entity or debt instrument should remain in that Credit Rating Committee until a Credit Rating outcome is determined. The Lead Analyst should document if a Credit Rating Committee member departs before the end of the Credit Rating Committee. The Lead Analyst is responsible for ensuring that voting and non-voting members for that specific Credit Rating Committee are documented in the appropriate VIS Rating system or Records. In addition, if any members were established by the Chair as being a voting member in that specific Credit Rating Committee at the outset of the Committee but subsequently did not vote, the Lead Analyst is responsible for ensuring that the reason those members did not vote is documented.

ii. Voting Process

After a full discussion of the issues, during which all members have been given an opportunity to express their views, each voting member will be asked to vote. The Chair should express opinions and debate issues, as would be expected of any member of the Committee, but should not use his or her position and authority to unreasonably influence members into voting in a particular way. All

Credit Rating Committee members established as voting members in a specific Committee are expected to vote. Each voting member is entitled to one vote, with all votes carrying equal weight. The Chair is responsible for making sure that the vote is tallied and announced to the Credit Rating Committee members.

The Credit Rating Committee must conclude in a decision by at least over 60% of the vote. The Chair is responsible for attempting to achieve consensus among the Credit Rating Committee members. However, consensus may not always be possible; in which case the Lead Analyst and the Chair should strive to reach a compromise position that will have the support of at least over 60% of the Credit Rating Committee members. If this is not possible, the Lead Analyst or the Chair must reconvene the Credit Rating Committee and invite the Head of Ratings & Research, or his/her voting-eligible delegate. Efforts should be made to reconvene the Credit Rating Committee as soon as possible and to retain all voting members of the original Committee. If it is not possible to retain all voting members from the original Credit Rating Committee, the Chair may reconvene the Committee with a sub-group of the original voting members that is representative of the original vote, or invite new members to replace the voting members from the original Committee who are not able to attend.

Credit Rating Committee Documentation

i. Credit Rating Committee Package

For each Credit Rating Committee, the Lead Analyst must prepare a Credit Rating Committee package. The Credit Rating Committee package must document the Lead Analyst's Credit Rating recommendation and the rationale for it. Generally, the Credit Rating Committee package includes the Lead Analyst's credit analysis of the Rated Entity or debt instrument, taking into account the applicable Credit Rating Methodologies and the specifics of the Rated Entity or debt instrument to be rated. The Lead Analyst must retain the Credit Rating Committee package in both hard copies and electronic copies for a period as stipulated in the Document Retention part in Steps 5 & 8 herein.

ii. Documenting Credit Rating Committee Outcomes

The Lead Analyst must record in the appropriate document management system for VIS Rating (i) the outcome of the Credit Rating Committee, (ii) the voting eligibility of all the Credit Rating Committee members and whether they voted and (iii) any material deviations between the Lead Analyst's initial Credit Rating recommendation and rationale and the outcome of the Credit Rating Committee.

Credit Rating Committee Suspensions and Release of Credit Rating Actions

i. Process for Credit Rating Committee Suspensions

Once a Credit Rating Committee convenes, the Chair should aim to reach a timely conclusion, provided it has the appropriate participation, has had the benefit of a thorough discussion, and has access to all available and relevant information. The objective is then to announce publicly the conclusions of the Credit Rating Committee as soon as practicable, although some reasonable amount of time is generally necessary after the conclusion of a Credit Rating Committee before disseminating the Credit Rating Action and Credit Rating Announcement to complete internal processes.

Once a Credit Rating Committee convenes, the Chair may suspend the proceedings only if he or she believes that the Committee requires further discussion, additional information, or broader

participation, to make a properly informed credit decision or the Credit Rating Methodologies used are not appropriate. An expected delay in dissemination of a Credit Rating is not an appropriate basis to suspend a Credit Rating Committee.

ii. Process for Release of Credit Rating Actions

Once a Credit Rating Committee concludes with a Credit Rating Action, the Lead Analyst (or an Analyst acting on behalf of the Lead Analyst in cases where the Lead Analyst is unavailable) and the Chair should seek timely public dissemination of the Credit Rating Announcement and Issuer Analysis. The assignment of a new Credit Rating or a change to an existing Credit Rating becomes effective only once the Credit Rating Announcement and Issuer Analysis have been approved by the Credit Rating Committee and the required approvers and publicly disseminated to the market. Prior to its public dissemination, a Credit Rating Committee conclusion is not final and is subject to appeal.

Appealing a Credit Rating Committee Decision

i. External Appeals

There may be instances in which the Rated Entity has new or additional information that was not available or considered by the Credit Rating Committee in reaching its not yet published Credit Rating decision. Rated Entities may request that VIS Rating reconsider its Credit Rating decision based on this new or additional information.

If a Rated Entity communicates to VIS Rating its desire to appeal a Credit Rating decision before it is publicly disseminated and indicates that the basis of the appeal is material information that was not previously available or considered by VIS Rating, VIS Rating, where not precluded by other circumstances or local regulations, will delay publishing the Credit Rating while it assesses the relevance and significance of the new information that the Rated Entity has indicated is available and, if requested, has subsequently provided. If the Chair and Head of Ratings & Research, in consultation with the Lead Analyst, believes that the new information might reasonably lead the Credit Rating Committee to draw a different rating conclusion, the Credit Rating Committee will be reconvened as quickly as possible to consider the impact of the information on the Credit Rating. The Chair and the Head of Ratings & Research should determine the appropriate composition for the reconvened Credit Rating Committee, which may be comprised of the same members as the initial Committee.

Disagreement by the Rated Entity with the outcome of a Credit Rating Committee is not a valid basis for an appeal. The appeal process is available only when the Rated Entity can promptly provide VIS Rating with material information not previously available or considered that VIS Rating believes is relevant to its credit assessment.

ii. Internal Appeals

Before a Credit Rating decision is publicly disseminated, a formal appeal of the Credit Rating Committee's decision may be requested. One potential reason for requesting an internal appeal may be that relevant information was available to VIS Rating, but the initial Credit Rating Committee did not consider it. Other examples include, but are not limited to, inappropriate composition of the initial Credit Rating Committee, insufficient breadth of experience or expertise represented at the Committee, or a lack of well-articulated rating rationales among the Committee members. For avoidance of doubt, a Credit Rating Committee may be reconvened without a formal appeal if substantial changes to the terms of the transaction cause the Chair and Head of Ratings & Research

to make a determination that the Committee must assess the potential impact of the change on the Committee's decision.

An internal appeal may be requested by any voting or non-voting member of the Credit Rating Committee, as well as by the Lead Analyst responsible for the Rated Entity, the Head of Ratings & Research, or a Designated Credit Policy Officer. The person requesting an internal appeal should send an e-mail either to the Chair or the Designated Credit Policy Officer, and Head of Ratings & Research, with a copy to the Lead Analyst if he/she is not the sender, stating the basis for the request of the internal appeal. Head of Ratings & Research has the discretion to approve or deny this request.

If the request for an internal appeal is approved, Head of Ratings & Research granting the appeal should determine the Credit Rating Committee composition. The basis for the appeal may be considered by Head of Ratings & Research to determine whether the composition of the reconvened Committee should differ from the composition of the initial one.

Part D: Working Process of Analyst – Post-Credit Rating Committee

Step 7. Informing the Rated Entity of the Credit Rating Outcome and Disseminating the Credit Rating

Informing the Rated Entity of the Credit Rating Decision and Announcing the Credit Rating Decision to the Market

After the establishment of the Credit Rating Committee, and prior to the dissemination of the Credit Rating Announcement, the Lead Analyst must provide a draft Credit Rating Announcement to the Rated Entity, which includes the principal grounds on which the Credit Rating Action is based. Lead Analysts may communicate the Credit Rating decision only to the Rated Entity and/or its designated agents, and not to any other external party. All communications with the Rated Entity and/or its designated agents communicating the Credit Rating decision and/or the draft Credit Rating Announcement should make clear that the information is confidential and may not be shared with anyone else.

Lead Analysts should give adequate time to the Rated Entity and/or its designated agents to review the draft Credit Rating Announcement in order to draw attention to factual errors or inadvertent disclosure of confidential information. Timing may vary depending on the specific circumstances, and the Lead Analyst should exercise his/her best judgement (in consultation with Head of Ratings & Research, when appropriate), depending on a particular issuer, market dynamics or other facts and circumstances. The timing of the Credit Rating release should also be considered in light of the orderly functioning of the capital markets and broad access to the disseminated information. Where it is not feasible to contact the Rated Entity prior to release, for example in the case of large number of Credit Rating Actions (such as those associated with a significant parameter or Credit Rating Methodologies change), VIS Rating may not be able to do so.

Early on in the relationship, the Lead Analyst should inform the Rated Entity that he or she will make reasonable attempts to provide the Rated Entity or its designated agent(s) with the draft of Credit Rating Announcements for its review prior to publication so that the Rated Entity can review them for factual errors and to ensure that no confidential information is disclosed. The Lead Analyst should also inform the Rated Entity that the Rated Entity will only have a very limited amount of time for such review and the Lead Analyst should ask the Rated Entity in advance of a Credit Rating Committee to identify a contact or contacts who can promptly review the Credit Rating Announcement. Although Credit Rating Announcements may be provided to Rated Entities for such review, VIS Rating retains ultimate editorial control over the form and content of all its publications. As a result, Analysts may not accept changes from the Rated Entity that would alter the meaning or tone of VIS Rating opinion or the Credit Rating Announcement, except where such changes are necessary to correct factual errors or prevent the disclosure of confidential information.

Credit Rating Actions are communicated to the public free of charge via Credit Rating Announcements. Credit Rating Announcements are freely available to the public on our website. VIS Rating Employees may only communicate a Credit Rating or a Credit Rating Action, or distribute a Credit Rating Announcement, to individuals outside of VIS Rating only after it has been publicly disseminated.

In general, within twenty-four (24) hours after issuing official decisions on Credit Rating results, VIS Rating shall release the Credit Rating Announcements on the website <https://visrating.com>.

The Credit Rating Announcement must be signed by the Legal Representative or authorized representative of VIS Rating and have the following:

- » Credit Rating grade;
- » Overall evaluation of the Rated Entity;
- » Material factors which positively and negatively impact the ability of the Rated Entity to honor its debt obligation;
- » Statistics on all past credit ratings (if any) of the Rated Entity;
- » Names and titles of relevant Analysts and Credit Rating Committee members performing services under the Credit Rating contract;
- » Cases in which Analysts and Credit Rating Committee members cease their participation in the Credit Rating contract before the contract expires and the reason for the cessation;
- » Shareholding ratio in VIS Rating by the Rated Entity;
- » Shareholding ratio in the Rated Entity by VIS Rating Employees;
- » Commitment to conducting Credit Ratings in an independent and impartial manner;
- » Disclaimer that information in the Credit Rating report / Credit Rating Announcement is for reference and is not an investment or capital contribution recommendation regarding debt or financial instruments issued by the Rated Entity.

Step 8. Monitoring and Withdrawing Credit Ratings

Ongoing Monitoring of Credit Ratings

Except for Credit Ratings that clearly indicate that they do not entail ongoing monitoring, VIS Rating will monitor outstanding Credit Ratings on an ongoing basis until withdrawal. When monitoring Credit Ratings, the Lead Analyst should consider all available information and formulate a view as to whether a Credit Rating should be reconsidered for a Credit Rating Action. The Lead Analyst should assess any new information that becomes available for materiality and, if she or he believes that the information could be material to the Credit Rating, convene a Credit Rating Committee to assess its implications.

i. Periodic Review Methods

The objective of the periodic review is to assess whether the current Credit Rating is appropriately positioned or may require a Credit Rating Committee. There are various ways in which VIS Rating can satisfy the periodic review requirement, including Credit Rating Committees and portfolio reviews. Where a Credit Rating has already been identified through normal monitoring or in any prior review as meriting review by a Credit Rating Committee, it is the responsibility of the Lead Analyst to schedule a Credit Rating Committee. Credit Ratings may be identified as requiring a Credit Rating Committee at any point during the year.

Portfolio reviews are another means by which the periodic review requirement is satisfied, although they may also be undertaken on an ad hoc basis. Portfolio reviews provide a forum for the discussion of a large group of Credit Ratings analyzed within the context of the shared Credit Rating Methodologies. The key drivers of the rationale for each Credit Rating can be compared in a consistent fashion so that potential outliers can be identified through an analytical process which is more systematic in approach and documentation than general monitoring activities.

Specifically, portfolio reviews seek to:

- » Promote a simultaneous comparison of Rated Entities within a sector and assess the relative ranking of the Credit Ratings within the peer group;
- » Allow more focused discussion of individual Credit Ratings, where appropriate; and
- » Thereby, identify any Credit Ratings which require evaluation by a Credit Rating Committee as soon as practically possible.

They also offer a means of informing the monitoring and assessment of Credit Ratings by providing an overview of developing credit trends and their rating implications, and of promoting consistent application of Credit Rating Methodologies. Portfolio reviews have the authority to conclude that Credit Ratings are appropriately positioned, with such conclusions documented in appropriate tracking systems managed by the Designated Credit Policy Officer. Portfolio reviews do not have the authority to change a Credit Rating. Where the portfolio review concludes that Credit Ratings may not be appropriately positioned, those Credit Ratings will be promptly referred to a Credit Rating Committee.

ii. **Portfolio Review Process**

In general, the Designated Credit Policy Officer, or delegate, as appropriate, among other things: (i) coordinates with Head of Ratings & Research to identify and list all monitored Rated Entities subject to portfolio review based on VIS Rating's databases, (ii) provides scheduling guidelines and deadlines, (iii) chairs portfolio review discussions, (iv) mandates and monitors follow-up actions, and (v) logs dates of portfolio reviews in appropriate trackers.

The Lead Analysts (or Analysts acting on behalf of the Lead Analyst) are generally responsible for (i) the review of the list of Rated Entities to be considered in portfolio reviews for completeness and accuracy, (ii) the preparation of materials presented for each Rated Entity during the portfolio review, (iii) the retention of these materials and (iv) certain administrative functions performed on behalf of the Designated Credit Policy Officer.

The Designated Credit Policy Officer typically guides the scheduling of portfolio reviews. Portfolio reviews also provide the Designated Credit Policy Officer with an opportunity to carry out targeted evaluation of types of transactions which are of a particular concern, or which the Designated Credit Policy Officer believes merit close examination for any reason.

1. Coverage

The composition of portfolio reviews may differ between rating groups. In general, portfolio reviews will cover a group of similar Rated Entities drawn from a particular industry or sector.

2. Scheduling

Ad hoc portfolio reviews will be scheduled and organized by either the rating group represented by Head of Ratings & Research or the Designated Credit Policy Officer, as appropriate. For portfolio reviews intended to be used as a tool to satisfy the periodic review requirement, the frequency of the schedule should conform to specific jurisdictional regulatory requirements, if applicable, or in accordance with VIS Rating internal practices.

3. Preparation of Discussion Materials

Ahead of each portfolio review, Analysts will prepare discussion materials that will help focus the portfolio reviews. Portfolio review materials may differ between rating groups, sectors, etc. The material will generally include the key metrics used within the relevant Credit Rating Methodologies to allow the portfolio review to assess whether the application of the Credit Rating Methodology might now imply a different Credit Rating.

These materials will be constructed so as to allow evaluation and discussion of each Credit Rating's position relative to its peers, including to identify possible outliers wherein (i) the Credit Rating Methodology may have been applied inconsistently or (ii) that require closer monitoring and summary discussion of each Credit Rating. Where needed, the material will include more detailed discussion of particular Credit Ratings, sectors, etc.

Analysts will submit materials in advance of the actual session to allow assessment by the Designated Credit Policy Officer, the Head of Ratings & Research, and other participants. Unless otherwise agreed with the Designated Credit Policy Officer, the portfolio review materials package should be sent to participants at least 24 hours, and ideally 48 hours, in advance.

4. Portfolio Review Discussions

Portfolio reviews are generally chaired by the Designated Credit Policy Officer, with the participation of at least the Lead Analyst, Head of Ratings & Research, or Chair who is knowledgeable about the Credit Ratings discussed. During a portfolio review session, each Rated Entity covered will be presented by the respective Analyst in charge followed by a discussion amongst the participants.

The discussion will seek to address:

- » Whether each Credit Rating appears to be appropriately positioned relative to its peers or appears to be an outlier, which could suggest either that the circumstances of a particular Credit Rating have changed and require closer examination, or that Credit Rating Methodologies have not been applied consistently.
- » Whether each Credit Rating appears appropriate given any known changes in circumstances or prospects or on the basis of the metrics and other information contained in the discussion materials. While the full portfolio is reviewed, discussions will generally focus more on Rated Entities that have been identified as potential outliers relative to their peers or in respect of which there is significant new information and on recommended follow-up actions.

5. Recording the Portfolio Review's Conclusions

The Designated Credit Policy Officer should ensure that the conclusions of each portfolio review are documented, and the completion of the follow-up actions is tracked by the appropriate rating group. The Designated Credit Policy Officer will document the portfolio review's conclusions and specify whether follow-up action is required for each Rated Entity. Where follow-up is required, the action

item and completion deadline will be tracked by the appropriate rating group. For those Credit Ratings where follow-up action such as Credit Rating Committee or rating discussion is required, the specified follow-up action will be completed as soon as practical and the evaluation of that Credit Rating will not be considered closed until the follow-up action is completed.

6. Monitoring and Completion of Follow-Up Actions

It is the responsibility of the Lead Analyst and Head of Ratings & Research to ensure that follow-up actions are completed by the specified due date.

7. Document Retention

Documentation of portfolio reviews must be retained in both hard copies and electronic copies for at least 10 years or another minimum period, as required by the applicable laws on record retention regulations. The Lead Analyst for the Rated Entity covered in a portfolio review is responsible for the retention of materials that were presented at the portfolio review.

Withdrawing Credit Ratings

VIS Rating may withdraw a Credit Rating when it no longer rates an entity, or debt instrument for which it previously assigned a rating. If appropriate and feasible, Credit Ratings will be adjusted before the withdrawal to reflect VIS Rating's current rating opinions.

In addition, VIS Rating may withdraw a Credit Rating for any of the following reasons: (1) incorrect, insufficient, or otherwise inadequate information; (2) bankruptcy, liquidation, debt restructuring of a Rated Entity or the issuer of rated debt instrument; (3) reorganization of a Rated Entity or the Issuer of rated debt.

On occasion, a Rated Entity (or its agent) may request that VIS Rating withdraw a Credit Rating for that Rated Entity. Such requests may be made to an Analyst or to a member of the Business Development Division.

Any Analyst who receives such requests should inform the Business Development Division as soon as possible, for the Business Development Division to follow up with the Rated Entity on commercial discussions.

When a Credit Rating is withdrawn, VIS Rating will issue an indication on the website that the Credit Rating has been withdrawn.

Step 9. Termination of the Credit Rating contract

The termination shall be either (i) upon the completion of the Credit Rating (including any subsequent monitoring and update); or (ii) subject to the early termination provision of the Credit Rating contract. In all cases, the Credit Rating Committees shall be disbanded automatically following the termination.

The termination and its consequences shall comply with the terms and conditions of the Credit Rating contracts, and it ends the ongoing monitoring of Credit Rating as stipulated in Step 8 above but doesn't invalidate the agreed survival clauses after such termination of the contract.

Glossary of Defined Terms

Analyst

An Analyst is any VIS Rating Employee assigned to a rating team with the title of Associate Analyst or higher satisfying the regulatory requirements set out in Step 2 above and other relevant VIS Rating Internal Policies and Procedures whose function is to (a) assign or monitor Credit Ratings and, if applicable, the related Outlook or Review, (b) assist in drafting materials or developing deal specific models being considered for Credit Rating Committees, or (c) supervise VIS Rating Employees included in (a) or (b) of this definition. The definition of Analyst excludes any VIS Rating Employee assigned to a rating team who: (1) is not involved in the Credit Rating process or (2) supports the Credit Rating process solely through administrative tasks, such as entering information into internal systems.

Business Development Division

Business Development Division of VIS Rating that is responsible for business strategy and planning, new business origination, and business relationships with Rated Entities.

Confidential Information

Confidential Information is any information received by VIS Rating from the Rated Entity, its affiliates or its agents in connection with the Credit Rating process or in connection with providing ancillary services or other permissible services in respect of which VIS Rating has received written notice specifically indicating the proprietary and confidential nature of the information. However, the term "Confidential Information" shall not include:

- a. information that is publicly known;
- b. information available to VIS Rating on a non-confidential basis prior to disclosure by the Rated Entity, its affiliates or its agents;
- c. information that becomes available to VIS Rating on a non-confidential basis from a third party not reasonably known by VIS Rating to be bound by a confidentiality agreement with the Rated Entity or otherwise prohibited from making available such information;
- d. information developed independently by VIS Rating;
- e. information that has been aggregated or transformed in such a way that it is no longer identified as relating to any individual Rated Entity;
- f. information that is approved for public disclosure in writing by the Rated Entity, its affiliates or its agents; or
- g. information that is required to be disclosed by applicable laws or by a valid decision of a competent state agency, regulator, court or arbitration.

Credit Rating

A Credit Rating is an opinion from VIS Rating regarding the creditworthiness of an entity, a debt or financial obligation, debt security, preferred share or other financial instrument, or of an issuer of such a debt or financial obligation, debt security, preferred share or other financial instrument, issued using an established and defined ranking system of rating categories.

Credit Rating Action

A Credit Rating Action is any one of the items below:

- a. the assignment of a Credit Rating to a Rated Entity or debt instrument, including Credit Ratings assigned in the subsequent Credit Rating process;
- b. the removal of a provisional notation from a Credit Rating when applicable contingencies are deemed to have been fulfilled in the anticipated Credit Rating process;
- c. a change in a Credit Rating (i.e., upgrade or downgrade);
- d. placing a Credit Rating on Review, changing the direction of an existing Review or taking a Credit Rating off Review (i.e., Credit Rating Confirmation);
- e. the assignment or change in an Outlook associated with a Rated Entity or one or more Credit Ratings;
- f. an Affirmation of a Credit Rating; and
- g. a Withdrawal of a Credit Rating.

Credit Rating Announcement

A Credit Rating Announcement is a written communication that may be used to announce the publication of a Credit Rating Action related to Credit Ratings.

Credit Rating Committee Chair or Chair

A Credit Rating Committee Chair or Chair is a VIS Rating Employee who is authorized to serve as the Chair of a Credit Rating Committee convened to take a Credit Rating Action.

Credit Rating Methodologies

Credit Rating Methodologies describe the analytical framework that VIS Rating's Credit Rating Committees use to assign Credit Rating. They set out the key analytical factors which VIS Rating believes are the most important determinants of credit risk for the relevant sector. Credit Rating Methodologies are not exhaustive treatments of all factors reflected in ratings of VIS Rating; they simply set out the key qualitative and quantitative considerations used by VIS Rating in determining ratings. To help third parties understand VIS Rating's analytical approach, all Credit Rating Methodologies are publicly available.

Credit Rating Personnel

Credit Rating Personnel are 1) Analysts, 2) Managers of Analysts, 3) any other VIS Rating Employees who are involved in the development or approval of procedures or methodologies used in providing Credit Rating services, ancillary services or other permissible services (as further explained in the definition of Fee Discussions below), and 4) any other VIS Rating Employee that participates in a Credit Rating Committee. The definition of Credit Rating Personnel excludes any VIS Rating Employee assigned to a rating team who: (1) is not involved in the Credit Rating process or (2) supports the Credit Rating process solely through administrative tasks, such as entering information into internal systems.

Fee Discussions

Fee Discussions are any negotiations about fees for Credit Rating services and any discussions or correspondence (whether internal or external) relating to those negotiations. For the purposes of the fee discussion, Credit Rating services means any or all the following: Credit Rating services, ancillary services and/or other permissible services in which:

- i. Credit Rating services are those products and services offered with respect to Credit Ratings and, if applicable, the related Outlook or Review. Credit Rating services specifically exclude all ancillary services or other permissible services.
- ii. Ancillary services are those products and services that are not Credit Rating services and which may include market forecasts, estimates of economic trends, or other general data analysis as well as related distribution services.
- iii. Other permissible services are those products and services identified in the Rating Symbols and Definitions document of VIS Rating (a reference guide that sets out definitions of the rating symbols and rating scales used by VIS Rating), which are not Credit Rating services or ancillary services.

Head of Ratings & Research

A VIS Rating Employee who oversees all credit ratings and research activities of VIS Rating, and supervises all employees in the Ratings & Research division.

Designated Credit Policy Officer

A VIS Rating Employee who performs the function of a credit policy officer within the Credit Policy and Standards function.

The Credit Policy and Standards function is a part of the Ratings & Research division in VIS Rating that is responsible for the development, periodic review and governance of Credit Rating Methodologies and Credit Rating tools, the application of Credit Rating Methodologies, policies and procedures in a consistent manner, and enhancing rating quality.

Lead Rating Analyst, Lead Analyst or Lead

A Lead Rating Analyst, Lead Analyst, or Lead is the VIS Rating Employee who is currently assigned the primary responsibility for proposing or monitoring a given Credit Rating and, if applicable, the related Outlook or Review.

Non-Public Information

Non-public information is information that has not been publicly disseminated (for example, through public filing with a securities regulatory authority; issuance of a press release; disclosure of the information in a national or broadly disseminated news service; or the issuance of a proxy statement or prospectus).

Outlook

An Outlook is an opinion regarding the likely direction of an issuer's Credit Rating over the medium term. For further information, please consult the Rating Symbols and Definitions document of VIS Rating.

Rated Entity(ies)

A Rated Entity refers to any entity rated by VIS Rating or any entity that issues debt instruments rated by a VIS Rating or any entity that is seeking a Credit Rating from VIS Rating.

Records

The term Records refers to all information relating to Credit Rating that has been memorialized in any written, electronic or other recorded format, including but not limited to: (i) correspondence, presentation materials, handwritten notes, charts, notebooks, and other similar paper materials; (ii) information stored on a computer or other means of recording any form of information or communication, such as email messages and their attachments; and (iii) any of the foregoing wherever they are located, including files kept at a VIS rating Employee's home or other premises. Notwithstanding the foregoing, unless otherwise specified in the relevant VIS Rating Internal Policies and Procedures, there is no requirement that the responsible party must maintain voice recordings, voicemail messages or recordings of video conferences.

Review

A Review is an indication that a Credit Rating is under consideration for a change in the near term. For further information, please consult the Rating Symbols and Definitions document of VIS Rating.

Senior Analyst

An Analyst with seven or more years of relevant experience.

Vietnam Decree on Credit Rating Services

Vietnam Decree on Credit Rating Services means Decree No. 88/2014/ND-CP of the Government of Vietnam dated 26 September 2014 on credit rating services, as amended, supplemented, or replaced from time to time.

VIS Rating

VIS Rating means Vietnam Investors Service and Credit Rating Agency Joint Stock Company, a company incorporated under the laws of Vietnam with enterprise code 0109839192 issued by the Department of Planning and Investment of Hanoi on 30 November 2021 and head office on 27th Floor of the Lotte Center, 54 Lieu Giai, Cong Vi Ward, Ba Dinh District, Hanoi, Vietnam.

VIS Rating Employee

VIS Rating Employee means any full-time or part-time employee of VIS Rating, wherever located.

VIS Rating Internal Policies and Procedures

VIS Rating Internal Policies and Procedures means regulations, policies, procedures and schedules issued by VIS Rating from time to time, including but not limited to the Code of Business Conduct, Code of Professional Conduct, internal labour rules, record retention policy, securities trading policy, policy relating to solicitation or acceptance of money, gifts, favors or entertainment, policy relating to conflict of interests, protection of confidential information and/or Non-Public Information, policy regarding personal relationships and nepotism and guidance on interactions with employees of competitors, for VIS Rating Employees and functional departments of VIS Rating to abide while working at VIS Rating.

Legal & Compliance Division

Legal & Compliance Division means the VIS Rating's division that is responsible for, among others, assessing VIS Rating's and VIS Rating Employees' compliance with the policies and procedures described in this Credit Rating Process and VIS Rating Internal Policies and Procedures.

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VIS Rating maintains policies and procedures to address the independence of VIS Rating's credit ratings and credit rating processes. Information regarding, among others, entities holding more than 5% of the contributed charter capital of VIS Rating, any change to the shareholding ratios of entities holding more than 5% of the contributed charter capital of VIS Rating and a list of rated entities with a credit rating service charge accounting for over 5% of VIS Rating's total revenue from credit rating activities in the fiscal year prior to the time of information disclosure, are posted at <https://visrating.com> under the heading “Corporate Disclosure”.