



# CODE OF PROFESSIONAL CONDUCT

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(\*) Note:

This document has been produced by VIS Rating to serve our business activities as well as to comply with the Vietnamese law on credit rating services, including the Government's Decree 88/2014/ND-CP dated 26 September 2014 (as amended). This document may be adjusted and/or supplemented from time to time at the sole discretion of VIS Rating.

This document is made in English and Vietnam bilingual language. In case of any discrepancy between the English and Vietnamese language, the relevant content in English will prevail.

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## Preamble

Financial markets should be efficient and fair to all market participants. Credit rating agencies play an important role in these markets. Vietnam Investors Service And Credit Rating Agency Joint Stock Company (“VIS Rating”) provides information and opinions in the form of credit ratings and related research about the creditworthiness of issuers of securities and their debt instruments and financial obligations. Our credit ratings are forward-looking opinions that seek to measure relative credit loss. That is to say, they forecast the likelihood of default on a bond and the estimated severity of loss in the event of that bond’s default.

Through this Code of Professional Conduct (this “Professional Code”), VIS Rating seeks to protect the quality and integrity of the credit rating process, so that investors and issuers are treated fairly, and to safeguard confidential information provided to us by issuers.

This Professional Code is organized into five (05) sections:

- » » The Quality and Integrity of the Credit Rating Process;
- » » Independence and Avoidance and/or Management of Conflicts of Interest;
- » » Responsibilities to the Investing Public and Issuers;
- » » Governance, Risk Management and Training; and
- » » Enforcement and Disclosure of the Code and Communications with Market Participants.

## I. Defined Terms

For the purposes of this document, the terms below, organized by category, are defined as follows:

### Documents

1. The International Organization of Securities Commissions' Code of Conduct Fundamentals for Credit Rating Agencies ("**IOSCO Code**") is a framework Code of Conduct published on December 23, 2004 and subsequently revised in May 2008 and March 2015, by the International Organization of Securities Commissions. It was developed through cooperative efforts of international securities regulatory authorities, rating agencies, issuers, investors and other market participants. VIS Rating will publicly endorse the IOSCO Code. Unless otherwise provided in VIS Rating's Codes of Conduct, VIS Rating shall apply the provisions of IOSCO Code.
2. The International Organization of Securities Commissions' Principles Regarding the Activities of Credit Rating Agencies ("**IOSCO Principles**") is a set of broad principles developed by the international regulatory community and published on September 25, 2003. The IOSCO Principles is the document upon which the IOSCO Code is based. VIS Rating will publicly endorse the IOSCO Principles.
3. **Decree No. 88/2014/ND-CP** of the Government of Vietnam dated 26 September 2014 ("**Decree 88/2014**") on credit rating services, as amended, supplemented or replaced from time to time.
4. **VIS Rating Code of Business Conduct** and this **Professional Code** are the codes of conduct adopted by VIS Rating. Both the VIS Rating Code of Business Conduct and this Professional Code govern the conduct of VIS Rating and all VIS Rating Employees ("**Codes of Conduct**").
5. **Rating Symbols and Definitions document of VIS Rating** is a reference guide that sets out definitions of the rating symbols and rating scales used by VIS Rating.
6. **VIS Rating Internal Policies and Procedures** are regulations and schedules issued by VIS Rating from time to time, to establish, document and enforce related policies, procedures and controls for Employees and functional divisions of VIS Rating to abide while working at VIS Rating including but not limited to Codes of Conduct, internal labour rules, record retention policy, policy on disclosure of holding and trading of equity, debt instrument, securities, or trading instrument, policy relating to solicitation or acceptance of money, gifts, favors or entertainment, policy relating to actual or potential 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, policy on separation of rating and commercial, policy on prohibition of participation in fee discussion and commercial and marketing activities by analytical personnel, procedures for handling of fee information, procedures for handling of commercial and marketing information, procedures for handling of internal complaints, procedures for handling of external complaints, post-employment policy and procedures, outside business interest and other potential conflict policy and attestation procedures.

## Employee Types

1. **Analyst** is any VIS Rating Employee assigned to a rating team with the title of Associate Analyst or higher whose function is to (a) assign or monitor Credit Ratings and, if applicable the related rating Outlook or rating Review, (b) assist in drafting materials or developing deal specific models being considered for credit rating councils, 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.
2. **Employee** or **VIS Rating Employee** is any full-time or part-time employee of VIS Rating, wherever located.
3. **Managers** are those employees who have personnel management responsibilities.
4. **Credit Rating Personnel** includes Analysts as well as any other VIS Rating Employees who have an analytical role involving the development, review or approval of procedures, methodologies or models used in providing Rating Services.

## Organizational Structure

1. **Business Development Division** is the VIS Rating division that is responsible for business strategy and planning, new business origination, and business relationships with Issuers and Rated Entities.
2. **Legal & Compliance Division** is the VIS Rating division that is responsible for assessing VIS Rating's and its Employees' compliance with the policies and procedures described in this Professional Code and VIS Rating Internal Policies and Procedures.
3. **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 tools, the application of credit rating methodologies, policies and procedures in a consistent manner, and enhancing rating quality.
4. **The Board of Directors** (or the "**Board**") refers to the board of directors of VIS Rating.

## Services and Products

1. **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; exclude products and services that are prohibited by Decree 88/2014.
2. **Anticipated Credit Rating Process** is the process by which a provisional notation may be removed from a Credit Rating assigned to a debt instrument or an issuer, when the applicable contingencies which were the basis for affixing the (P) notation are deemed to have been fulfilled. For example, when a rating of (P) BBB is assigned to a debt instrument, it is

anticipated that the (P) notation will be removed from the BBB rating when it is determined that the contingencies indicated by the (P) notation have been fulfilled.

3. **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 debt 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 (See Section II below).
4. **A Credit Rating Action** is any one of the items below as identified in the Rating Symbols and Definitions document of VIS Rating:
  - I. the assignment of a Credit Rating to a Rated Entity or debt instrument, including Credit Rating assigned in the Subsequent Rating Process;
  - II. 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;
  - III. a change in a Credit Rating (i.e., upgrade or downgrade);
  - IV. 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);
  - V. the assignment or change in an Outlook associated with a Rated Entity or one or more Credit Rating;
  - VI. an Affirmation of a Credit Rating; and
  - VII. a Withdrawal of a Credit Rating.
5. **A Credit Rating Announcement** is a written communication that may be used to announce the publication of a Credit Rating Action related to public Credit Ratings. VIS Rating may also publish a Credit Rating Action related to public Credit Ratings on VIS Rating's website that is not accompanied by a Credit Rating Announcement.
6. **Credit Rating Services** are those products and services offered with respect to Credit Ratings and, if applicable the related rating Outlook or rating Review. Credit Rating Services specifically exclude all Ancillary Services or Other Permissible Services.
7. **Other Permissible Services** are those products and services identified in the Rating Symbols and Definitions document of VIS Rating, which are not Credit Rating Services or Ancillary Services.
8. **Rating Services** means any or all of the following: Credit Rating Services, Ancillary Services and/or Other Permissible Services.
9. **Subsequent Rating Process** is the process of assigning a Credit Rating (together with the associated outlook or review status, if applicable) that is derived exclusively by reference to

an existing Credit Rating of a program, series category/class of debt or primary Rated Entity. This includes:

- I. Assignment of a Credit Rating to issuance of debt within or under an existing rated program where the transaction structure and terms have not changed in a manner that would affect the Credit Rating indicated by the program rating (examples include covered bond programs, shelf registrations, and medium term note programs);
- II. Credit Ratings assigned based on the pass-through of a primary Rated Entity's Credit Rating, including monoline or guarantee linked ratings; or
- III. Assignment of Credit Ratings to debt instruments of the same seniority as previously rated debt when such issuance of debt is contemplated in the existing Credit Ratings. Examples include ratings on debt issued by frequent corporate and government issuers. This also includes Credit Ratings assigned to new debts, new programs or amended and extended credit facilities by reference to an existing rating of the same debt class, at the same rating level, whether or not the new debts or programs replace similarly structured debts, programs or credit facilities.

## Others

1. **Agent** is any party working on behalf of a Rated Entity, or working on behalf of an agent of the Rated Entity.
2. **Family Member** is, with respect to an Employee or VIS Rating Employee as specified in the definition in the Employee Types sub-section above, any of the following:
  - (a) an Employee's spouse;
  - (b) a person with whom an Employee cohabits (such as a shared living arrangement where the relationship is more than casual), whether or not they share financial responsibilities. This would not include typical roommate living arrangements;
  - (c) an Employee's minor or dependent children;
  - (d) any other relative sharing the same household as an Employee;
  - (e) any persons who do not live in the same household as an Employee but whose Trades in Securities are directed by or are subject to the Employee's influence or control (either direct or indirect) (such as parents or children living in separate households who consult with the Employee before they Trade); and
  - (f) any other natural or legal person, entity or partnership:
    - i. whose managerial responsibilities are discharged by,
    - ii. that is set up for the benefit of,
    - iii. that is directly or indirectly controlled by, or

- iv. whose economic interests are substantially equivalent to the Employee or any Family Member.
- 3. Fee Discussions are any negotiations about fees for Rating Services and any discussions or correspondence (whether internal or external) relating to those negotiations.
- 4. An Issuer is any entity by which a Security has been issued, guaranteed, or by which the credit underlying a Security has been otherwise supported. The term "Issuer" also includes the corporate parent or majority-owned subsidiary (i.e. ownership stake of more than 50%) of an Issuer.
- 5. Issuer Confidential Information is any information received by VIS Rating from an Issuer, its affiliates or its Agents in connection with the 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 "Issuer 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 Issuer, 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 Issuer or otherwise
  - (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 Issuer;
  - (f) information that is approved for public disclosure in writing by the Issuer, 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.
- 6. **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).
- 7. The terms **Own**, **Owning** and **Ownership** refer to all methods by which an Employee may possess an interest in a Security or an account with a financial services institution, including direct ownership and beneficial ownership (i.e., sole or shared dispositive or voting power over a Security). For the purposes of this Professional Code, Employees are deemed to be the beneficial owner of all Securities held by their Family Members.



8. **Rated Entity(ies)** means any entity rated by VIS Rating or any entity that issues debt instruments rated by VIS Rating or any entity that is seeking a Credit Rating from VIS Rating.
9. **Restricted List** is a list of Securities which an Employee and any Family Members of that Employee may not Own or Trade.

According to Article 4.1 of the Law on Securities 2019 of Vietnam, Securities comprise the following types of financial instruments:

- (a) shares, bonds and fund certificates;
  - (b) securities rights, guaranteed securities rights, share purchase rights and depository receipts;
  - (c) derivative securities; and
  - (d) other types of securities stipulated by the Government.
10. The term Trade (Including Trades, Traded and/or Trading) refers to any transaction by which a person acquires or divests himself/herself from an interest or position in a Security, including but not limited to purchases, sales, repurchase agreements, short sales, spread betting (and other forms of gambling on Securities) and entering into derivative transactions, including put options, calls and equity swaps as well as liquidating such derivative positions through purchase, sale or exercise.

## II. What Are Credit Ratings?

A Credit Rating is an opinion 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 debt instrument, issued using an established and defined ranking system of rating categories.

Credit Ratings are based on information obtained by VIS Rating from sources believed by VIS Rating to be accurate and reliable, including, but not limited to, Issuers and their Agents, as well as sources independent of the Issuer. VIS Rating relies on Issuers and their Agents to provide information that is true, accurate, timely, complete and not misleading.

VIS Rating adopts all necessary measures so that the information it uses in assigning a Credit Rating is of sufficient quality and from sources VIS Rating considers to be reliable, including, when appropriate, independent third-party sources. However, VIS Rating is not an auditor and cannot in every instance independently verify or validate information received in the rating process. Thus, in assigning a Credit Rating, VIS Rating is in no way providing a guarantee with regard to the accuracy, timeliness, or completeness of factual information reflected, or contained, in the Credit Rating or any related VIS Rating publication.

In the rating process, VIS Rating maintains independence in its relationships with Issuers, investors, and other interested entities. VIS Rating does not have a fiduciary relationship with the Issuer whose security is being rated (or any other party). Nor does VIS Rating act as an advisor to the Issuers it rates. VIS Rating may comment on the potential credit implications of proposed structural elements of a security, but VIS Rating does not participate in the actual structuring of any security under consideration for a Credit Rating.

As a matter of policy, and in keeping with its role as an independent and objective publisher of opinions, VIS Rating retains complete editorial control over the content of its Credit Ratings, credit opinions, commentary, and all related publications. VIS Rating reserves the right at any time to suspend, modify, lower, raise or withdraw a Credit Rating, or place a rating on review in accordance with VIS Rating's policies and procedures. VIS Rating editorial control includes its right to decide whether, and when, to issue a Credit Rating or publish any information or commentary, except in those rare instances where the public disclosure of a Credit Rating has been contractually limited (see Provision 3.3 below) or limited by any applicable laws and regulations.

## III. The Provisions

### 1. Quality and Integrity of the Credit Rating Process

As described in the IOSCO Principles, VIS Rating will endeavor to provide forward-looking opinions on the relative creditworthiness of Issuers of debt and debt instruments in order to help reduce the information asymmetry that exists between those Issuers and potential purchasers of their debt instrument.

#### A. A. Quality of the Credit Rating Process

- 1.1 Since Credit Ratings are probabilistic opinions about future creditworthiness, the performance of an individual Credit Rating will not be judged on the basis of the individual outcome, but on whether the individual Credit Rating was formed pursuant to VIS Rating's established processes. Where possible, the performance of Credit Ratings collectively will be evaluated on the basis of how they perform on a statistical basis ex-post (e.g., default studies, accuracy ratios, and stability measures).
- 1.2 VIS Rating will develop, maintain, document, and enforce rigorous and systematic rating methodologies. Where possible, resulting Credit Ratings will be periodically subjected to objective validation based on historical experience. The Credit Policy and Standards function will be responsible for monitoring the appropriateness and completeness of rating methodologies and procedures and for the initial approval of significant changes to VIS Rating's rating methodologies and procedures. The Board of VIS Rating must approve new or materially changed methodologies before their use.
- 1.3 In assessing an Issuer's or debt instrument's creditworthiness, Analysts will use VIS Rating's relevant published methodologies for the type of entity or debt obligation that is subject to the Credit Rating Action. Analysts will apply a given methodology in a consistent manner, as determined by VIS Rating.
- 1.4 Credit Rating will be determined by credit rating councils and not by any individual Analyst and assigned by VIS Rating as an entity. Once a credit rating council has determined the appropriate Credit Rating to be assigned to a Rated Entity's debt classes (e.g., senior unsecured) or to debt issued under certain specific program documents, VIS Rating will assign such Credit Ratings to such classes unless and until a subsequent credit rating council determines otherwise.
- 1.5 Debt issuance by a Rated Entity or under specific program documents may be routine (e.g., refinance), or may be material to the Rated Entity's creditworthiness or the program structure (e.g., a material change in the Rated Entity's leverage). It is the responsibility of the Analyst to monitor the Issuer's debt issuance and leverage and changes to program documents, and to bring material changes to the credit rating council's attention. Credit Ratings that are:
  - » assigned to debt instruments that are issued over time pursuant to programs, series or categories of debt that are subject to an existing Credit Rating, or based on the pass-

through of a primary Rated Entity's Credit Rating, derive their Credit Rating exclusively from the existing Credit Rating of the program, series, category of debt or primary Issuer, as the case may be, and the credit rating council for the existing Credit Rating incorporates future issuances into its analysis.

- » A provisional notation may be removed from a Credit Rating when the applicable contingencies contemplated by the credit rating council that assigned the provisional Credit Rating are deemed to have been fulfilled.
- » Consequently, Credit Rating Actions with respect to these Credit Ratings are not subject to further analysis by a credit rating council beyond the analysis conducted by the original credit rating council for the existing Credit Rating.
- » In producing a Credit Rating, VIS Rating will consider and reflect into the Credit Ratings all information known and believed to be relevant by the applicable Analyst and credit rating council about an Issuer, including information received from a source other than the Issuer or underwriter that the applicable Analyst and credit rating council find credible and potentially significant to a rating decision in a manner generally consistent with VIS Rating's published methodologies). VIS Rating will establish, maintain, document and enforce policies, procedures and controls to assure that the Credit Ratings and related reports it disseminates are based on a thorough analysis of all such information. In formulating Credit Ratings, VIS Rating will employ Analysts who, individually or collectively (for credit rating councils), have appropriate knowledge and experience in developing a rating opinion for the type of Issuer or debt instrument being rated.

- 1.6 In order to maintain internal records that are accurate and sufficiently detailed and comprehensive to reconstruct the Credit Rating process for a given Credit Rating Action, VIS Rating has established relevant VIS Rating Internal Policies and Procedures (including but not limited to policies on retention of rating records, retention of other records to set forth the classification of records and applicable retention schedules, relevant functional division in charge, retention standards, prohibition of record disposal unless with approval of authorized officer and establishment of disposal committee under an conditioned protocol) in compliance with applicable laws. These policies shall promote the integrity of VIS Rating's Credit Rating process, including to permit internal audit, compliance, and quality control functions to review past Credit Rating Actions in order to carry out the responsibilities of those functions. According to Article 40 of Decree 88/2014, VIS Rating shall archive both hard copies and digital copies of Credit Rating files including all records and data used for Credit Rating processes for at least 10 years. VIS Rating will establish, maintain, document and enforce policies, procedures and controls so that its Employees comply with the relevant VIS Rating Internal Policies and Procedures and with applicable laws governing maintenance, retention and disposition of records. VIS Rating Employees will be provided with, trained, and familiarize themselves with the relevant VIS Rating Internal Policies and Procedures, and periodically certify their compliance with such policies.

- 1.7 VIS Rating and its Analysts will establish, maintain, document, and enforce policies, procedures and controls to avoid issuing any Credit Ratings, analyses, or reports that contain misrepresentations or are otherwise misleading as to the general creditworthiness of a rated Issuer or debt instrument.
- 1.8 VIS Rating will invest resources sufficient to carry out high-quality credit assessments of Issuers or debt instruments. When deciding whether to rate or continue rating a debt instrument or an Issuer, VIS Rating will assess whether it is able to devote sufficient personnel with appropriate skills, knowledge and experience to make a proper rating assessment, and whether its personnel likely will have access to sufficient information needed in order to make such an assessment. In its Credit Rating Announcements for Credit Ratings that present limited historical data, VIS Rating will make such limitation clear in a prominent place. VIS Rating adopts all necessary measures so that the information it uses in assigning a Credit Rating is of sufficient quality and from sources VIS Rating considers to be reliable including, when appropriate, independent third-party sources. VIS Rating will refrain from providing a Credit Rating unless it believes that it has sufficient information and the appropriate analytical skills to do so. VIS Rating shall establish and maintain a Credit Policy and Standards function (made up of one or more senior managers with appropriate experience) which will:
  - 3.11.1 review the feasibility of providing a Credit Rating for a type of entity or obligation that is materially different from the entities or obligations VIS Rating has rated;
  - 3.11.2 at least once every twelve months, conducting a rigorous, formal review of the methodologies (including the credit rating models, credit rating scorecards and key rating assumptions contained within the methodologies) and significant changes to the methodologies (including the credit rating models, credit rating scorecards and key rating assumptions contained within the methodologies) VIS Rating uses; and
- 1.9 In selecting the analyst or analysts who will participate in determining a Credit Rating and organizing its credit rating councils, VIS Rating will promote continuity and avoid bias in the rating process.

## B. Monitoring and Updating

- 1.10 VIS Rating will allocate adequate personnel and financial resources to monitoring and updating its Credit Rating on a timely basis. Once a Credit Rating is published, and unless it is withdrawn, VIS Rating will:
  - a. at least once in any twelve-month period, review the creditworthiness of the Issuer or other relevant entity or debt instrument;
  - b. initiate a review of the status of the Credit Rating upon becoming aware of any information that might reasonably be expected to result in a Credit Rating Action, including withdrawing a Credit Rating consistent with the applicable methodologies; and
  - c. update on a timely basis the Credit Rating, as appropriate, based on the results of any such review referred to in a. or b. above. In addition, upon adoption of a new or revised credit

rating methodology, VIS Rating will review the impact of the new or revised methodology to outstanding Credit Rating and take any necessary Credit Rating Action, within a reasonable period of time.

Where practicable, VIS Rating will leverage available information and expertise in the monitoring process. VIS Rating will apply changes in relevant key rating assumptions both to current and newly assigned Credit Ratings.

- 1.11 Where VIS Rating uses separate analytical teams for assigning initial Credit Ratings and for monitoring such Credit Rating, each team will have the requisite level of experience and resources to perform its respective functions in a timely manner. VIS Rating will also evaluate internal processes and market trends in order to maintain operational flexibility to allocate resources needed to monitor existing Credit Ratings and conduct reviews on a timely basis.
- 1.12 VIS Rating will establish, maintain, document and enforce policies, procedures and controls relating to and clearly setting forth guidelines for the publication of Credit Rating Announcements that announce Credit Rating Actions and the related reports, including the withdrawal of a public Credit Rating on an Issuer or debt instrument (except for routine debt maturities, calls, or redemptions).

### C. Integrity of the Credit Rating Process

- 1.13 VIS Rating and its Employees will comply with all applicable laws and regulations, including but not limited to the provisions of Decree 88/2014, governing their activities in Vietnam.
- 1.14 VIS Rating and its Employees will deal fairly and honestly with Issuers, Rated Entities, investors, other market participants, and the public.
- 1.15 VIS Rating will hold its Employees to highest standards of integrity and ethical behavior. VIS Rating will not knowingly employ any individuals with demonstrably compromised integrity, subject to applicable law. VIS Rating shall conduct background check of potential candidates, including but not limited to requesting for the submission of judicial records, subject to requirements of applicable laws.
- 1.16 VIS Rating and its Employees will not, either implicitly or explicitly, give any assurance or guarantee of a particular Credit Rating to the Rated Entity, investors and market participants prior to a credit rating council's announcement of a particular Rating Action. This does not preclude VIS Rating from developing preliminary feedback in connection with its rating analysis in a manner that is consistent with Article 1.18 and 2.6 of this Professional Code.

In addition, VIS Rating and its Employees will not make a promise or threat about potential Credit Rating Actions to influence Rated Entities, investors, or other market participants to pay for Credit Ratings or other services.

- 1.17 VIS Rating will not:
  - a. provide rating advisory services;

- b. act as a broker or dealer engaged in the business of underwriting securities or money market instruments; or
- c. have a financial or controlling interest in an entity rated by VIS Rating.

**1.18** VIS Rating's Employees are prohibited from making proposals or recommendations to an obligor or Issuer, underwriter or sponsor of a debt instrument about the corporate or legal structure, assets, liabilities or activities of an obligor or Issuer. Consistent with this prohibition, in assessing credit risk, VIS Rating's Employees may properly hold a series of discussions with an Issuer, Rated Entity, or its Agents in order to:

**3.11.1** understand and incorporate into their analysis the particular facts and features and any modification thereof, as proposed by the Issuer, Rated Entity, or its Agents; and

**3.11.2** explain to the Issuer, Rated Entity or its Agents the Credit Rating implications of VIS Rating's methodologies as applied to the Issuer or debt instrument.

**1.19** While Employees are not expected to be experts in the law, they are expected to report activities of which they are aware that a reasonable person would question as a potential violation of applicable laws and regulations or this Professional Code. All VIS Rating's Employees are obligated to report these issues promptly to the Legal & Compliance Division. Retaliation against any Employee for engaging in such reporting will not be tolerated. The Legal & Compliance Division will take appropriate action, as determined by the applicable laws and regulations and the VIS Rating Internal Policies and Procedures.

**1.20** VIS Rating and Managers prohibits retaliation by any Employee or by VIS Rating itself against any Employee who, in good faith, reports a possible violation of the law, regulation or this Professional Code and other relevant VIS Rating Internal Policies and Procedures.

## **2. Independence and Avoidance and/or Management of Conflicts of Interest**

### **A. General**

**2.1** VIS Rating will not delay, forbear or refrain from taking a Credit Rating Action, or from initiating or concluding a review of a Credit Rating, based on the potential effect (economic, political, or otherwise) of the action on VIS Rating, an Issuer, Rated Entity, investor or other market participant.

**2.2** VIS Rating and its Employees will use care and professional judgment to maintain both the substance and appearance of independence and objectivity.

**2.3** The determination of a Credit Rating will be influenced only by factors relevant to the credit assessment.

**2.4** The Credit Rating that VIS Rating assigns to an Issuer or debt instrument will not be affected by the existence of, or potential for, a business relationship between VIS Rating (or its affiliates) and the Issuer (or its affiliates), or any other party, or the non-existence of any such relationship.



- 2.5 VIS Rating will separate, operationally and legally, and if practicable, physically, its Credit Rating Services and Analysts from any other business that may present a conflict of interest. For other businesses that do not necessarily present a conflict of interest<sup>1</sup>, VIS Rating shall establish, maintain, document, and enforce policies, procedures, and controls designed to minimize the likelihood that conflicts of interest will arise or to appropriately manage those conflicts that may arise, including but not limited to the followings (1) VIS Rating will disclose on its public website(s) any Ancillary Services and Other Permissible Services it offers (2) If VIS Rating intends to offer new Other Permissible Services or Ancillary Services, VIS Rating will first consult with the Legal & Compliance Division. and (3) Policy on Other Permissible Services or Ancillary Services shall prohibit VIS Rating to make proposals or recommendations to the Rated Entity or related entities (for example, the underwriter, arranger, credit support provider or other entities) about corporate or legal structure, assets and liabilities or other activities of Rated Entity and its affiliates. VIS Rating shall not make proposals or recommendations regarding the design of structured finance products.

#### B. VIS Rating Internal Policies and Procedures

- 2.6 VIS Rating will establish, maintain, document and enforce the relevant VIS Rating Internal Policies and Procedures to identify and eliminate, or manage and disclose, as appropriate, actual or potential conflicts of interest that may influence the determination of Credit Rating, the credit rating methodologies, credit rating actions, or analyses of VIS Rating, the judgment and analyses of the VIS Rating employees or the approval of new or revised Credit Rating. Among other things, VIS Rating's policies, procedures, and controls shall address the following conflicts:
- a. VIS Rating is paid by Issuers or underwriters to determine Credit Ratings with respect to the debt instruments they issue or underwrite;
  - b. VIS Rating is paid by obligors to determine Credit Rating of those obligors;
  - c. VIS Rating is paid by investors to determine Credit Rating with respect to debt instruments;
  - d. in addition to Credit Rating, VIS Rating provides other services to Issuers or obligors that may be subject to a Credit Rating by VIS Rating. VIS Rating is paid for these other services by the requesting Issuer or obligor; and
  - e. VIS Rating issues Credit Ratings covering, and/or requested by, entities that have financial interest (i.e., capital contribution) in VIS Rating.
  - f. providing a preliminary indication or similar indication of credit quality to an entity, obligor, underwriter or other related entity prior to being hired to determine the final credit rating for the entity, obligor, underwriter, or related party; and
  - g. having a Rated Entity have a direct or indirect ownership interest in VIS Rating.

<sup>1</sup> including but not limited to the cases of conflict of interest provided under Article 38 of Decree 88/2014.



- 2.7 VIS Rating's disclosures of known actual and potential conflicts of interest will be complete, timely, clear, concise, specific, and prominently displayed. Such disclosures will be made in the same form on VIS Rating's public website as the relevant Credit Rating Action.
- 2.8 VIS Rating will disclose the general nature of its compensation arrangements with Rated Entities or relevant entities.
  - a. VIS Rating does not provide consulting services. VIS Rating does not receive from Rated Entities or relevant entities compensation unrelated to its Rating Services. If VIS Rating were to receive from a Rated Entity compensation unrelated to its Rating Services, VIS Rating would disclose the proportion such fees constitute against the fees VIS Rating receives from the Rated Entity for Rating Services in the relevant credit rating report/Credit Rating Announcement or elsewhere, as appropriate
  - b. Prior to 1st of May of a calendar year, VIS Rating will disclose on its website, in the relevant credit rating report/Credit Rating Announcement or elsewhere, as appropriate, a list of rated entities with (i) a credit rating service charge accounting for over 5% of its total turnover from credit rating activities or (ii) with service fee accounting for 10 percent or more of VIS Rating's annual revenue in the fiscal year prior to the time of information disclosure.
- 2.9 VIS Rating will not hold or trade in any securities/trading instruments or debt instruments (including derivatives) that presents actual or potential conflicts of interest with VIS Rating's rating-related activities.
- 2.10 In instances where Rated Entities or obligors (e.g., sovereign nations or states) have, or are simultaneously pursuing, oversight functions related to VIS Rating, the Credit Rating Personnel who participate in the determination of Credit Rating or approval of or developing or modifying credit rating methodologies that apply to such Rated Entities or obligors will be separate from the Employees responsible for interacting with the officials of those Rated Entities or the obligor (e.g., government regulators) regarding supervisory matters.

#### C. Analyst And Employee Independence

- 2.11 Reporting lines for Employees and their compensation arrangements will be organized to eliminate or effectively manage actual and potential conflicts of interest.
  - a. Analysts will not be compensated or evaluated on the basis of the amount of revenue that VIS Rating derives from Rated Entities:
    - i. that the Analyst rates; or
    - ii. with which the Analyst regularly interacts; or
    - iii. over which the Analyst has approval or oversight responsibility.
  - b. VIS Rating will conduct formal and periodic reviews of compensation policies, procedures and practices for its Employees who participate in, or who might otherwise have an effect

on, the Credit Rating process to determine that these policies, procedures and practices do not compromise the objectivity of the Credit Rating process or Employees.

- 2.12 VIS Rating has implemented a separation of its rating and commercial activities. Credit Rating Personnel will not participate in Fee Discussions, or sales and marketing activities, or be influenced by sales and marketing considerations.

Employees in the Business Development Division will not participate in the determination or monitoring of Credit Rating or in the development or approval of models or methodologies used in providing Rating Services.

- 2.13 As described in more detail in various relevant VIS Rating Internal Policies and Procedures, Employees will not approve, participate in or otherwise influence the determination of the Credit Rating of any particular Issuer, Rated Entity or debt instrument if the Employee falls under any of the circumstances as provided under Article 38 of Decree 88/2014 or any amendments or supplementation thereof, or if the Employee and his/her Family Member (as defined herein above and includes, amongst others, an immediate family member of the Employee (e.g., spouse, domestic partner, or dependent), or an entity managed by the Employee (e.g., a trust):

- a. owns or transacts in equity, Securities/trading instrument (including derivatives of Securities/trading instrument) issued, guaranteed or otherwise supported by the Rated Entity, its affiliates or any of the identified third parties (including but not limited to a lead underwriter or arranger of the rated obligation), the ownership of which may cause or may be perceived as causing a conflict of interest with respect to the Employee or VIS Rating;
- b. is currently employed by, has had a recent employment or other significant business relationship with the Rated Entity, its affiliates or any of the identified third parties (including but not limited to a lead underwriter or arranger of the rated obligation), that either constitutes a conflict of interest or that may cause or may be perceived as causing or creates the impression of a conflict of interest that VIS Rating deems to be unacceptable;
- c. is a director (or the equivalent) of the Rated Entity, or lead underwriter or arranger of the rated obligation;
- d. has, or had, any other relationship with the Rated Entity, its affiliates or any of the identified third parties (including but not limited to a lead underwriter or arranger of the rated obligation), or any related entity thereof that either constitutes a conflict of interest or creates the impression of a conflict of interest that VIS Rating deems to be unacceptable;
- e. the Employee has, or had initiated, or participated in Fee Discussions with the Rated Entity, its affiliates or any of the identified third parties, (excluding accidental receipt of fee information with participation from the VIS Rating's Employee and clearance in accordance with the procedure for Fee Discussion); or
- f. has received gifts or entertainment or cash from the Rated Entity, its affiliates or any of the identified third parties, that either constitutes a conflict of interest, or that may cause

or may be perceived as causing or creates the impression of a conflict of interest that VIS Rating deems unacceptable in accordance with the relevant VIS Rating Internal Policies and Procedures.

- 2.14 Subject to the relevant VIS Rating Internal Policies and Procedures, Employees who are involved in the credit rating process and their Family Members are prohibited from hold, buying, selling or engaging in any transaction in any trading instrument/Security (including a derivative of any Security) issued, guaranteed, or otherwise supported by any Issuer or entity within such Employee's Restricted List(s). Such list shall include, amongst others, a trading instrument/security issued by the Rated Entity in the Analyst's area of primary analytical responsibility.
- 2.15 VIS Rating maintains prohibitions on soliciting or accepting money, gifts, favors, services or entertainment or interest from any Rated Entity or any sponsor of any Rated Entity or its Agents. All Credit Rating Personnel are required to obey these prohibitions. In addition, all Employees must comply with the gift provisions in the VIS Rating Code of Business Conduct.
- 2.16 Any Analyst or Manager who becomes involved in any personal relationship that may create an actual or potential conflict of interest (including, for example, any personal relationship with an employee of a Rated Entity or Agent of such entity within his or her area of analytic responsibility), will be required to disclose such relationship to his or her Manager or a member of the Legal & Compliance Division. Based on the assessment of this information, VIS Rating will take appropriate steps to resolve an actual or potential conflict.
- 2.17 VIS Rating shall establish, maintain, document, and enforce post-employment policies, procedures and control so that where an Analyst or any other Employee who participates in determining or monitoring Credit Rating leaves the employment of VIS Rating and becomes an employee of a Rated Entity, underwriter, or sponsor of debt instruments, the Analyst or other Employee was involved in rating or of a financial firm with which he or she had dealings as part of his or her duties at VIS Rating, or any of their affiliates, VIS Rating will conduct a look-back review without unnecessary delay of such Analyst's or Employee's past work in accordance with applicable laws and regulations.

### **3. Responsibilities to the Investing Public and Issuers**

#### **A. Transparency and Timeliness of Credit Rating Disclosure**

- 3.1 VIS Rating will disclose as soon as practicable its public Credit Rating Actions regarding the Issuers and debt instruments it rates after taking such action.
- 3.2 VIS Rating will make its public Credit Ratings and public Credit Rating Announcements available to the public on a non-selective basis, without cost and provide transparency on how the relevant entity or debt instrument is rated. Such public Credit Ratings and public Credit Rating Announcements will be posted on VIS Rating's public website.
- 3.3 VIS Rating's policies and procedures for distributing Credit Ratings and Credit Ratings Announcement, and for when a Credit Rating will be withdrawn, has been disclosed in

Article 3.2 and 3.4 of this Professional Code. VIS Rating will publicly disclose its detailed policies and procedures for distributing and withdrawing Credit Ratings upon issuance (if any) and will keep such policies current.

- 3.4 For each Credit Rating Action, VIS Rating will disclose in the Credit Rating Announcement signed by the Legal Representative or authorized representative of VIS Rating with certain information including, but not limited to, the following:
- a. Credit Rating grade;
  - b. Overall evaluation of the Rated Entity;
  - c. Material factors which positively and negatively impact the ability of the Rated Entity to honor its debt obligation;
  - d. Statistics on all past credit rating (if any) of the Rated Entity;
  - e. Names and titles of relevant Analysts and credit rating council members performing services under the credit rating contract;
  - f. Cases in which Analysts and credit rating council members cease their participation in the credit rating contract before the contract expires and the reason for the cessation;
  - g. Shareholding ratio in VIS Rating by the Rated Entity;
  - h. Shareholding ratio in the Rated Entity by Employees;
  - i. Commitment to conducting credit rating in an independent and impartial manner;
  - j. 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.
  - k. Other contents as provided in Article 3.12, 3.14 and 3.16 of the IOSCO Code.
- 3.5 VIS Rating will publicly disclose sufficient information about its credit rating council process, procedures, methodologies, so that investors and other users of Credit Ratings can understand how a Credit Rating was determined. The rating symbols and rating scales used by VIS Rating are publicly disclosed in the Rating Symbols and Definitions document of VIS Rating available on VIS Rating's public website.
- a. VIS Rating will clearly indicate the attributes and limitations of Credit Ratings, the risk of unduly relying on them to make investment or other financial decisions and generally the extent to which VIS Rating verifies the information provided to it by the Issuer or authorized related entity or originator of a rated debt instrument. This information should assist investors and other users of Credit Ratings in developing a greater understanding of what a Credit Rating is.

- b. If VIS Rating discontinues monitoring a Credit Rating for a Rated Entity, VIS Rating shall either withdraw the Credit Rating or disclose such discontinuation to the public as soon as practicable. A publication by VIS Rating of a Credit Rating that is no longer being monitored should indicate the date the Credit Rating was last updated or reviewed, the reason the credit rating is no longer monitored, and the fact that the credit rating is no longer being updated.
- 3.6 Where feasible and appropriate, prior to issuing or revising a Credit Rating, VIS Rating will inform the Rated Entity and authorized related entities of the critical information and principal considerations upon which the Credit Rating is based and afford the Rated Entity and authorized related entities an opportunity to submit additional factual information not previously available to VIS Rating or to clarify any likely factual misperceptions or other matters it considers relevant in order to produce a well-informed Credit Rating. VIS Rating will duly evaluate the response from Rated Entity's and authorized related entities . Where in particular circumstances VIS Rating has not informed the Rated Entity and authorized related entities prior to issuing or revising a Credit Rating, VIS Rating will inform the Rated Entity and authorized related entities as soon as practicable thereafter and, generally, will explain why VIS Rating did not inform prior to issuing the Credit Rating Action.
- 3.7 Where not precluded by specific circumstances, VIS Rating will allow the Issuer a brief period of time, which may vary depending on the circumstances, to notify VIS Rating of the Issuer's desire to appeal the Credit Rating decision. Appeals may be granted where VIS Rating is provided new or additional information that was not available to or considered by the credit rating council.
- 3.8 In order to promote transparency and to enable the market to best judge the aggregate performance of Credit Ratings on debt instruments, where possible, VIS Rating will publish sufficient information about its historical default rates by rating category, the transitions between rating categories, and periodic performance metrics so that financial market professionals can understand the historical performance of debt instruments assigned to different rating categories. Where feasible, this information will include verifiable, quantifiable historical information about the performance of its rating opinions, organized over a period of time and structured and, where possible, standardized in such a way to assist financial professionals in drawing performance comparisons between credit rating agencies. Upon request, VIS Rating will provide Credit Rating data to regulatory authorities to allow those authorities to conduct their own evaluation of Credit Rating performance. If the nature of the Rated Entity or other circumstances make such historical transition or default rates inappropriate, statistically invalid, or otherwise likely to mislead financial professionals, VIS Rating should disclose why this is the case.
- 3.9 In order to promote transparency regarding the nature of VIS Rating's interactions with Rated Entities, and subject to relevant VIS Rating Internal Policies and Procedures, VIS Rating will publicly designate and disclose the names of Rated Entities that decline to participate in the credit rating process. VIS Rating will publicly disclose in a non-selective manner via press release and/or posting on VIS Rating's public website any material modifications to its credit rating methodologies and related significant practices,

procedures, and processes unless doing so would negatively impact the integrity of a Credit Rating by unduly delaying the taking of a Credit Rating Action. VIS Rating will carefully consider the various uses of Credit Ratings before modifying its credit rating methodologies, practices, procedures, and processes.

- 3.10 As a publisher of credit research related to its Credit Ratings, VIS Rating will seek to provide clear, accurate, transparent, and high quality research about Rated Entities and Issuers. Research sales will be separated from the research and rating process in ways that help protect the latter activities from improper conflicts of interest. As provided elsewhere in this section, Issuer Confidential Information and Non-Public Information about VIS Rating's future Credit Rating Actions may not be selectively disclosed to research subscribers or others.

## B. Treatment of Issuer Confidential Information and Non-Public Information

- 3.11 Subject to the policies, procedures and controls as provided in relevant VIS Rating Internal Policies and Procedures which shall be established, maintained, documented and enforced, VIS Rating will:

- 3.11.1 Protect the Issuer Confidential Information and/or Non-Public Information from a Rated Entity and authorized related entity, including:

- a. Preserve the confidentiality of Issuer Confidential Information;
- b. Prevent disclosure of Non-Public Information related to Credit Ratings, including pending Credit Rating Actions; and
- c. Prevent violations of applicable laws and regulations governing the treatment and use of Issuer Confidential Information and/or Non-Public Information.

- 3.11.2 Refrain from publicly disclosing Issuer Confidential Information in Credit Rating Announcements, or through research, conferences, or conversations with investors, other issuers, or any other persons unless VIS Rating has received permission from the Issuer, its affiliates or its Agents.

- 3.11.3 Notwithstanding the foregoing, VIS Rating shall not be restricted from:

- a. publishing any Credit Rating or other opinion regarding a particular security or transaction which incorporates Issuer Confidential Information as long as: (i) the Issuer Confidential Information is not specifically disclosed and (ii) the disclosure is made publicly so that the opinion is available to investors generally;
- b. using third party contractors or Agents bound by appropriate confidentiality obligations to assist in any aspect of the credit rating process or related business activities;
- c. disclosing information as required by any applicable law, rule, or regulation; or
- d. disclosing information to third parties with an independent legal right to receive it.



- 3.12 VIS Rating and its Employees will use or disclose Issuer Confidential Information, or confidential information and/or Non-Public Information from Rated Entity and/or the authorized related entity only as follows: (i) for purposes related to its Rating Services; and/or (ii) with the agreement or consent of the Issuer or its Agents and such information disclosure is not in violation of the terms of any applicable agreement. VIS Rating will maintain and enforce policies, procedures and controls to this effect.
- 3.13 Subject to policies, procedures and controls as provided in relevant VIS Rating Internal Policies and Procedures which shall be established, maintained, documented and enforced, VIS Rating shall require its Employees to take all reasonable measures to protect all property and records (including confidential information and/or Non-Public Information) belonging to or in possession of VIS Rating from fraud, theft, and misuse.
- 3.14 Subject to policies, procedures and controls as provided in relevant VIS Rating Internal Policies and Procedures which shall be established, maintained, documented and enforced, Employees and their Family Members will be prohibited from engaging in transactions in Securities/trading instrument (including derivatives/trading instrument) or using the information to advise or otherwise advantage another person in transacting in the trading instrument when the Employee possesses confidential information and/or Non-Public Information related to the Issuer of such instrument, or information relating to pending Credit Rating Actions affecting either the instrument or the respective Issuer.
- 3.15 Employees will familiarize themselves with the relevant VIS Rating Internal Policies and Procedures, and periodically certify their compliance as required by such VIS Rating Internal Policies and Procedures.
- 3.16 Subject to policies, procedures and controls as provided in relevant VIS Rating Internal Policies and Procedures which shall be established, maintained, documented and enforced, VIS Rating and Employees will not disclose Non-Public Information regarding pending Credit Ratings, except to the relevant Issuer or its Agents, or as required by applicable law or regulation.
- 3.17 VIS Rating's Employees will not share Issuer Confidential Information or Non-Public Information within VIS Rating except as necessary in connection with its business. VIS Rating's Employees will not share Issuer Confidential Information with employees of any affiliated entities except to the extent: (i) such employees are acting as Agents or contractors of VIS Rating with respect to Rating Services, and require such information in order to carry out those duties; and/or (ii) with the agreement or consent of the Issuer or its Agents. VIS Rating's Employees will not share Issuer Confidential Information with employees of any affiliated entities that are not bound by appropriate confidentiality obligations.
- 3.18 Employees will not use or share Issuer Confidential Information and/or Non-Public Information from a Rated Entity and authorized related entity for any purpose except as otherwise provided VIS Rating Codes of Conduct.

- 3.19 Except as required under any applicable law, rule, regulation, Non-Public Information relating to a Credit Rating, including VIS Rating's internal deliberations and the identities of persons who participated in a credit rating council, will be kept strictly confidential and will not be disclosed to persons outside of VIS Rating except on a "need- to-know" basis and where such persons are bound by appropriate confidentiality provisions.

#### C. Referring Tips To Law Enforcement Or Regulatory Authorities

- 3.20 VIS Rating may be required to refer to appropriate law enforcement or regulatory authorities any information that VIS Rating has received from a third party and finds credible that alleges that an Issuer of debt instruments rated by VIS Rating has committed or is committing a violation of law that has not been adjudicated by the relevant court. VIS Rating is not required to verify the accuracy of the information alleging the material violation of law.

### 4. Governance, Risk Management and Training

- 4.1 The Management Team is responsible for the implementation, maintenance and the enforcement of this Professional Code. The Board oversees these responsibilities.
- 4.2 VIS Rating will establish a Risk Management Function, including the General Director, the Head of Ratings & Research Division, and the Head of the Legal & Compliance Division to be responsible for identifying, assessing, monitoring, and reporting the risks arising from its activities, including, but not limited to legal risk, reputational risk, operational risk, and strategic risk. The Risk Management Division will make annual reports to the Board of Directors to assist them in assessing the adequacy of the policies, procedures, and controls that VIS Rating has established, maintained, documented, and enforced to manage risk, including the policies, procedures, and controls specified in the Codes of Conduct.
- 4.3 VIS Rating will adopt and maintain an appropriate continuing education program for Analysts and will establish, maintain, document and enforce appropriate policies, procedures and controls to verify that Analysts undergo required training at reasonably regular time intervals. Within this continuing education program, Analysts will receive training on content updates as they emerge and will be required to demonstrate their understanding of this content via periodic testing. VIS Rating will designate one or more appropriate Employees to implement and oversee the continuing education program. The Legal & Compliance Division will be responsible for periodic training in connection with the VIS Rating Codes of Conduct, the laws governing the VIS Rating's credit rating activities as well as other relevant VIS Rating Internal Policies and Procedures. The Head of Rating will be responsible for periodic training in connection with Credit Rating Methodologies. The Legal & Compliance Division also will establish controls to verify completion of such training.



## 5. Enforcement and Disclosure of this Professional Code and Communication with Market Participants

- 5.1 The provisions of this Codes of Conduct are derived primarily from and fully implemented the IOSCO Principles and the IOSCO Code (collectively, the "IOSCO Provisions"). VIS Rating has made certain supplementation, without any deviation from IOSCO Provisions, to more closely align this Professional Code with VIS Rating's business model and practices.
- 5.2 If the VIS Rating's Codes of Conduct deviates from an IOSCO provision, VIS Rating will identify the relevant IOSCO Provisions, explain the reason for the deviation, and explain how the deviation nonetheless achieves the objectives contained in the IOSCO Provisions. VIS Rating will disseminate, train, and require all Employees to comply with all provisions of the Codes of Conduct and take disciplinary actions for violations, on the basis of compliance with the laws of Vietnam. VIS Rating also should disclose as soon as practicable any changes to its Codes of Conduct or changes to how it is being implemented or enforced.
- 5.3 With respect to the subjective standards that are incorporated in this Professional Code, VIS Rating will use its good faith efforts in implementing such standards.
- 5.4 VIS Rating will publish in a prominent position on its public website links to (1) its Codes of Conduct; (2) a general description of the methodologies VIS Rating uses in assigning Credit Ratings; (3) information about VIS Rating's historic Credit Rating(s) performance; and (4) any other such disclosures required under its Codes of Conduct and under applicable laws, including but not limited to Article 36.1 of Decree 88/2014 and other disclosures required in IOSCO Code.
- 5.5 VIS Rating will establish, maintain, document, and enforce policies, procedures, and controls designated to ensure that VIS Rating and Employees comply with the VIS Rating's Codes of Conduct and applicable laws and regulations. The Legal & Compliance Division will be responsible for reviewing the adequacy of the policies, procedures, and controls designed and assessing adherence to the various procedural provisions of this Professional Code. The head of the Legal & Compliance Division must be a senior-level employee with the requisite skill set.
- 5.6 The reporting line of the Legal & Compliance Division will be independent of VIS Rating's Credit Rating activities. No employee within the Legal & Compliance Division, may: (1) perform Credit Ratings; (2) participate in the development of credit rating methodologies or models; (3) perform sales and marketing functions; or (4) participate in establishing compensation levels, other than for Legal & Compliance Division employees. In addition, all Employees in the Legal & Compliance Division will be required to certify to the Codes of Conduct and its requirements upon commencement of their employment by VIS Rating and annually thereafter. An Employee who becomes aware of a breach of the Codes of Conduct will be required to report such breach to the Legal & Compliance Division.
- 5.7 Compensation of Employees in the Legal & Compliance Division will not be linked to VIS Rating's financial performance and will be arranged so as to promote and not impair the independence of the Legal & Compliance Division and its Employees.

- 5.8 On an annual basis the Legal & Compliance Division will review VIS Rating's compliance during the prior calendar year with VIS Rating's policies and procedures that relate to rating-related activities, including any material changes to this Professional Code, the VIS Rating Code of Business Conduct and any other VIS Rating Internal Policies and Procedures, and prepare a confidential, annual compliance report.
- 5.9 The Board will oversee VIS Rating Internal Policies and Procedures that relate to rating-related activities and conflicts of interest, its internal control systems for such policies and procedures, and its compensation and promotion policies and practices.
- 5.10 The Legal & Compliance Division will be in charge of receiving, reviewing, retaining, and handling complaints from market participants and the public. In accordance with the policies, procedures and controls in applicable VIS Rating Internal Policies and Procedures that will be established, maintained, documented, and enforced by VIS Rating, the Legal & Compliance Division will receive, retain, and handle complaints, including those that are provided on a confidential basis. The applicable VIS Rating Internal Policies and Procedures will allow the Legal & Compliance Division to decide whether it is necessary to escalate to the Board of Directors.

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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".