



Vietnam Investors Service And Credit Rating Agency Joint Stock Company

Code of Business Conduct

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(*) Note:

This document has been produced by VIS Rating to serve for 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 in 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.

Contents

Overview.....	5
Where to Seek Help and Report Concerns	7
How We Treat Each Other.....	9
How We Treat Our Customers, Business Partners and Competitors	15
How We Protect VIS Rating and its Shareholders	21
How We Act with Integrity in the Global Community	32
Code Administration.....	37

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This Code of Business Conduct is a statement of guiding principles and policies for individual and business conduct in Vietnam Investors Service And Credit Rating Agency Joint Stock Company (“**VIS Rating**”) and does not, in any way, constitute an employment contract or an assurance of continued employment. Rights as an employee and VIS Rating’s rights as an employer are governed by the laws of the jurisdiction of employment, the work rules of your employing unit, and your individual written employment contract, if any.

In addition, to the extent that VIS Rating adopts or revises any policies that are more restrictive than this Code, the provisions in those policies will prevail.

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Overview

This Code of Business Conduct (this “**Code**”) is designed to help (i) all full-time and part-time employees of VIS Rating (collectively, “**Employees**” and any of them is referred to as “**Employee**”) and (ii) directors of VIS Rating understand how to apply these principles in daily business activities. This Code confirms the basic elements of honesty, integrity, good judgment and professionalism that all VIS Rating’s Employees and directors are expected to observe. All Employees and directors of VIS Rating are expected to comply with the principles set forth in this Code.

Complying with Applicable Laws

First and foremost, it is our duty, at all times, to comply with all laws and regulations that apply to the business of VIS Rating. You must not take any action on behalf of VIS Rating or its subsidiaries (if any) that violates any law or regulation. Not only is this important in order to avoid the consequences of legal violations that can include heavy fines, jail terms, expensive lawsuits, and termination of your employment, it is also good business practice.

Observing Ethical Business Standards

As a VIS Rating Employee or director, you must strive to maintain the highest standards of personal ethics and integrity in your dealings on behalf of VIS Rating. At a minimum, this means complying with the principles and policies articulated in this Code, Other VIS Rating Internal Policies and Procedures (as defined below) and upholding VIS Rating’s core values.

Scope of Code

This Code applies to all Employees and directors of VIS Rating, including but not limited to part-time and limited duration employees of VIS Rating.

This Code describes areas of law and VIS Rating’s policies that are most likely to affect the work of VIS Rating’s Employees and, in certain instances, VIS Rating’s directors. In some cases, VIS Rating’s expectations go beyond what the law requires or permits. This Code should alert you to significant legal and ethical issues that may arise in your job.

If you are in doubt about an issue or about the best course of action in a particular situation, please consult your manager, another senior manager, a representative of either the Human Resources or the Legal & Compliance departments of VIS Rating. Problems can usually be minimized by seeking advice sooner rather than later, when they may become harder to address.

VIS Rating has promulgated and will promulgate regulations, policies, procedures and schedules concerning legal and ethical behavior in various areas from time to time, including but not limited to this Code, the 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 Employees and functional departments of VIS Rating to abide while working at VIS Rating (collectively, and excluding this Code, the “**Other VIS Rating Internal Policies and Procedures**”). The purpose of this Code is not to supersede those Other VIS Rating Internal Policies and Procedures, but to provide a summary of VIS Rating’s policies and expectations in certain areas. Employees should read this Code together with Other VIS Rating Internal Policies and Procedures.

This Code and Other VIS Rating Internal Policies and Procedures will be available on VIS Rating's internal website for Employees. This Code may be revised from time to time, and the most recent, controlling version will always be available on VIS Rating's internal website for Employees. Employees and directors are responsible for reviewing and understanding this Code and all Other VIS Rating Internal Policies and Procedures to the extent they apply to them and their activities. No business transaction or other activity that violates this Code or Other VIS Rating Internal Policies and Procedures will be tolerated.

Where to Seek Help and Report Concerns

Open Door Policy

VIS Rating's objective is to maintain an environment in which all Employees feel comfortable raising issues that they believe are important. VIS Rating believes that maintaining a culture where open dialogue is encouraged and supported leads to a more productive, cohesive and enjoyable work environment.

As a result, VIS Rating supports open door communication and encourages you to attempt to resolve concerns, problems or issues that involve the work environment, including by holding frank discussions with your immediate supervisors or other senior managers, by providing performance feedback, or by participating in the Business Engagement Survey. Such engagement may help resolve many workplace issues.

Employees can expect that managers will be available to discuss workplace problems or concerns in an environment free of distractions and that managers will not subject Employees to any reprisals for availing themselves of this Open Door Policy.

Are open door conversations confidential?

VIS Rating recognizes the importance of maintaining the confidentiality of issues and concerns communicated by Employees via this Open Door Policy and other channels described in this Code. However, in some instances, it may not be possible to keep your identity confidential without impairing the integrity of an investigation or because of certain legal requirements. Managers will communicate the details of issues and concerns communicated by Employees only on a need-to-know basis, or as required by law and/or this Code and/or relevant Other VIS Rating Internal Policies and Procedures.

What should I do if I need guidance on an issue?

If you need guidance or are in doubt about the best course of action in a particular situation, you should consult your manager, another senior manager, or a representative of the Human Resources or Legal & Compliance departments of VIS Rating.

Reporting Potential Violations of the Law, Regulation, this Code or Other VIS Rating Internal Policies and Procedures

You should be alert and sensitive to situations that could result in violations of applicable laws or regulations, this Code, or Other VIS Rating Internal Policies and Procedures.

You must report any suspected violations of any applicable laws or regulations, this Code, or Other VIS Rating Internal Policies and Procedures. Except as otherwise provided in this Code, reports of suspected violations of law, regulation, this Code, or Other VIS Rating Internal Policies and Procedures should be made to the Legal & Compliance department of VIS Rating.

Accounting Matters

VIS Rating is committed to compliance with all applicable securities laws, rules, regulations, accounting standards and internal accounting controls. Reports of any complaints or concerns regarding accounting, internal accounting controls and auditing matters may be made to the Legal & Compliance department. All reports will be treated confidentially to the extent reasonably possible.

Non-Retaliation Policy

VIS Rating respects the right of each Employee to report in good faith potential or suspected violations of applicable laws or regulations, this Code, or Other VIS Rating Internal Policies and Procedures or to provide information in connection with any such report or complaint. Retaliation against any Employee for engaging in these protected activities is contrary to VIS Rating's policy, potentially unlawful, and will not be tolerated. Retaliation can take many forms. Retaliation includes any adverse employment action against any individual who files a complaint in good faith or who participates in an investigation. Retaliation can also include actions that could discourage a worker from coming forward to make or support a complaint.

If you believe that you have experienced retaliation, you should immediately report such belief to the Human Resources or Legal & Compliance departments.

Any person found to have retaliated against an individual for reporting in good faith a suspected violation of applicable laws or regulations, this Code, or Other VIS Rating Internal Policies and Procedures, or for participating in an investigation of allegations of such conduct, will be subject to appropriate disciplinary action up to and including termination according to the Internal Labour Rules¹ of VIS Rating and the labor laws of Vietnam.

Manager Responsibilities

While this Code applies to all Employees, managers have additional responsibilities when it comes to maintaining VIS Rating's ethical standards. First, we expect managers to lead by example and act ethically at all times. Managers should also reinforce the importance of ethical behavior with their teams and make sure those who report to them understand what VIS Rating expects of its Employees.

Managers also have a special responsibility to escalate issues when they arise. This Code allows Employees to discuss many types of concerns with their own managers or other managers in VIS Rating. It is the responsibility of all managers to maintain open lines of communication with Employees and advise them where they can go for help. Finally, managers should watch for any retaliatory conduct and, if they see it, report it to the Human Resources or the Legal & Compliance departments immediately.

¹ The Internal Labour Rules to be prepared by VIS Rating, and then registered with provincial Department of Labour, War Invalids and Social Affairs pursuant to law.

How We Treat Each Other

VIS Rating's success and reputation are grounded in its high standards for business conduct, which are particularly important in the context of its work environment. VIS Rating requires a work environment that respects and protects the dignity of the people who work for and with VIS Rating. Each VIS Rating Employee and director must act with integrity, dignity and fairness in all dealings with VIS Rating, VIS Rating's Employees, issuers, investors, customers and the public at large, and must conduct all business affairs in a professional manner. It is the responsibility of all VIS Rating's Employees and directors not to take any action that might reasonably be expected to impair or compromise VIS Rating's integrity.

Equal Opportunity Employer

VIS Rating's success depends on the individual and collective ability of its people. The different perspectives, backgrounds and individual styles of our people offer great opportunities to add value to VIS Rating, and we believe that each person's role is vital to VIS Rating's success. VIS Rating believes that equal employment opportunity is essential for the continued successful operation of our business. Everyone benefits when all people are able to realize equal opportunities and the rewards that come as a result of capitalizing on those opportunities.

VIS Rating recruits, hires, employs, trains, promotes, and compensates individuals based on job-related qualifications and abilities. VIS Rating has a policy of providing a work environment that respects the dignity and worth of each individual and is free from all forms of employment discrimination, including harassment, because of race, color, sex, gender, age, religion or religious creed, national origin, ancestry, citizenship, marital status, sexual orientation, gender identity, gender expression, genetic information, physical or mental disability, military or veteran status, or any other characteristic protected by law.

VIS Rating's goal is to foster a workplace that encourages the full participation of our Employees, who bring their diverse backgrounds and the full range of their talents, skills and abilities to the workplace and to serve our customers.

Discrimination and Harassment Prohibited

Discrimination and harassment, including sexual harassment and discriminatory harassment, violate the laws of many jurisdictions around the world and will not be tolerated by VIS Rating. This prohibition applies to all discrimination and harassment affecting the work environment, whether it occurs in the office, outside the office (e.g., at customer-related, VIS Rating related or after hours events), or through the use of electronic communications, including electronic mail, voice mail, text messages, collaboration tools, social media, and the Internet, even if such use occurs on personal devices and during non-work hours.

VIS Rating prohibits discrimination and harassment not only as to Employees, but also as to applicants for employment, interns (whether paid or unpaid), non-employees, customers, vendors and contractors providing services to VIS Rating in the workplace. A harasser can be a superior, a subordinate, a coworker, or anyone in the workplace including an independent contractor, contract worker, vendor, customer or visitor.

Discrimination and harassment by non-employees (e.g., customers, independent contractors, vendors) is also prohibited.

If an Employee informs VIS Rating that he or she has been subject to or has witnessed discrimination or

harassment in the workplace by a non-employee, appropriate actions will be taken.

What is sexual harassment?

According to Article 3.9 of Labor Code 2019, sexual harassment at the workplace means any act of a sexual nature by any person to another person in the workplace without the latter's wish or consent. Sexual harassment may occur in a form of exchange such as proposal, request, suggestion, intimidation, or coercion of sex exchange for any work-related interests, or an act of sexual nature that is not for the purpose of sexual exchange but makes the working environment become hostile and insecure and causes harms to physical and spiritual health, work performance and life of the recipient.

As stipulated under Article 84.2 of Decree 145/2020, sexual harassment at the workplace may include the followings:

- (i) physical conducts, including acts, gestures, contacts with or impacts on the human body that are of sexual nature and sexual suggestiveness;
- (ii) verbal sexual harassment, including direct speeches or speeches via phone calls or via electronic means with sexual contents or sexual overtones;
- (iii) non-verbal sexual harassment, including body language, display or description of visual materials on sex or related to sexual activities in a direct manner or via electronic means.

Sexual harassment includes harassment on the basis of sex, gender, sexual orientation, gender identity, gender expression, and the status of being transgender.

Sexual harassment is prohibited without regard to the sex of the individual being harassed, whether the individual engaged in harassment and the individual being harassed are of the same or different sexes, or whether the Employee accepts or rejects the advance. Employees should be aware that, in addition to being contrary to VIS Rating's policy, sexual harassment can violate the law and that Employees who engage in such conduct may be held personally liable pursuant to local laws.

Examples of what may constitute sexual harassment include: threatening or taking adverse employment actions if sexual favors are not granted; demands for sexual favors in exchange for favorable or preferential treatment; unwelcome flirtations, propositions or advances; unwelcome physical contact such as pinching, patting, kissing, hugging or grabbing; whistling, leering, improper gestures or offensive remarks, including unwelcome comments about appearance; sexual jokes, or inappropriate use of sexually explicit or offensive language; the display in the workplace of sexually suggestive objects or pictures; hostile actions taken against an individual because of that individual's sex, sexual orientation, gender identity, gender expression, or the status of being transgender; sex stereotyping; and sexual assault, sexual battery, or attempt to commit these acts. The above list is not intended to be all-inclusive.

What other conduct is considered to be discriminatory harassment?

According to Article 3.8 of Labor Code 2019, discrimination in labour means discrimination, exclusion or preference based on race, colour, national origin or social origin, ethnicity, sex, age, maternity status, marital status, religion, belief, political belief, disability, family responsibility or on the basis of HIV infection status or because of the establishment, accession or activities in a trade union or employees' organization at the enterprise adversely affecting equality regarding employment opportunity or trade or profession. Any act of discrimination, exclusion or priority arising from the special requirements of a job or arising from conduct being the retention and protection of jobs for vulnerable Employees is not deemed to be discriminatory.

“Other discriminatory harassment” includes verbal or physical conduct that denigrates or shows hostility

or aversion toward an individual because of his or her race, color, sex, gender, age, religion or religious creed, national origin, ancestry, citizenship, marital status, sexual orientation, gender identity, gender expression, genetic information, physical or mental disability, military or veteran status, or any other characteristic protected by law, and that:

- » has the purpose or effect of creating an intimidating, hostile, or offensive work environment; or
- » has the purpose or effect of unreasonably interfering with an individual's work performance.

Examples of what may constitute such harassment include: using epithets or slurs; threatening, intimidating, or engaging in hostile acts that focus on a protected characteristic, including jokes or pranks; and placing or circulating anywhere on VIS Rating's premises, or using VIS Rating resources, including electronic mail, voice mail and the Internet, to create, send, receive, or store written or graphic material that denigrates or shows hostility, bias against or aversion toward a person or group because of a protected characteristic. The above list is not intended to be all-inclusive.

What should I do if I believe I have experienced or witnessed discrimination or harassment?

Preventing discrimination and harassment is everyone's responsibility. VIS Rating cannot remedy discrimination or harassment unless VIS Rating knows about it. If you believe that you have been subject to workplace discrimination or harassment of any kind, or have observed discrimination or harassment of another Employee, you should report the matter as soon as possible to:

- » your manager;
- » the Human Resources or the Legal & Compliance departments.

VIS Rating understands that reporting discrimination and harassment can be extremely sensitive and, as a result, the VIS Rating will keep such reports confidential to the extent reasonably possible.

Managers have additional responsibilities with respect to preventing harassment and discrimination. Any supervisor or manager who receives a complaint or information about suspected discrimination or harassment, observes what may be discriminatory or harassing behavior, or for any reason suspects that discrimination or harassment is occurring, is required to report such suspected discrimination or harassment to the Human Resources and the Legal & Compliance departments. Failure to report is a violation of VIS Rating's policy.

What happens if I report discrimination or harassment?

VIS Rating will conduct a prompt, fair, and impartial investigation of all such reports. Employees are required to cooperate as needed in investigations of suspected discrimination or harassment. While investigations may vary from case to case, they generally follow the investigation process described in more detail in the Code Administration section of this Code.

If VIS Rating determines that discrimination or harassment has occurred, VIS Rating will take appropriate corrective and/ or disciplinary action, as warranted by the circumstances and regardless of the seniority of any of the individuals involved. If, during the course of an investigation, VIS Rating also determines that any manager knew of inappropriate harassment or discrimination and failed to report the conduct, VIS Rating will take appropriate corrective and/or disciplinary action.

What should I do to comply with VIS Rating's prohibition against discrimination and harassment?

Each Employee has an affirmative duty to comply with the provisions of this Code and all Other VIS Rating Internal Policies and Procedures, including any applicable discrimination and harassment policies.

VIS Rating expects Employees to promptly report any suspected or actual violations. Managers must demonstrate an understanding of the provisions of this Code and by intervening, if possible, to prevent harassment and discrimination. As noted above, managers must immediately report to the Human Resources, Legal & Compliance departments any reports they receive from Employees concerning discrimination or harassment of any kind.

Personal Relationships and Nepotism

When an Employee uses his/her personal influence or power to either aid or hinder another in obtaining employment, promotion, increased compensation, or other work-related benefits due to a Personal Relationship, it may create an actual, potential or perceived conflict of interest and/or unprofessional work environment. Personal Relationships between certain Employees also may expose both VIS Rating and the Employees involved to embarrassment and/or potential legal liability. For purposes of VIS Rating's policy, individuals in a Personal Relationship are relatives (by blood or through marriage or domestic partnership), spouses, domestic partners, individuals cohabitating and sharing financial responsibilities, and/or individuals in a romantic and/or sexual relationship.

As a result, subject to applicable law, VIS Rating prohibits Personal Relationships between Employees, regardless of reporting lines, where:

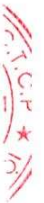
- » the Employees are employed in the same line of business or department (unless otherwise approved by the Human Resources and the Legal & Compliance departments of VIS Rating);
- » one Employee has direct or indirect supervisory authority and/ or influence over the other Employee, including the authority to review or audit the other Employee's work or to impact in any way the other Employee's compensation, promotional opportunities, job assignments and/or performance evaluations;
- » one Employee has access to sensitive or confidential personnel information about the other Employee;
- » the Personal Relationship may have a negative impact on the effectiveness of the business operations, work performance and/or Employee's morale; and/or
- » the Personal Relationship may otherwise create an actual, potential or perceived conflict of interest and/or unprofessional work environment.

These restrictions also apply to job applicants and existing Employees seeking transfers within VIS Rating.

In addition, VIS Rating prohibits members of the VIS Rating Management Team from having Personal Relationships with any Employee of VIS Rating or its subsidiaries or affiliates (if any). For the avoidance of doubt, the "VIS Rating Management Team" includes the Board of Management, the General Director, the Head of Ratings, the Head of Legal & Compliance, and any other managerial positions of VIS Rating which may be added to the management team from time to time.

What should I do if I become aware of or become involved in a Personal Relationship?

VIS Rating requires Employees to promptly report to their manager and the Human Resources department the existence of any Personal Relationship prohibited by the relevant Other VIS Rating Internal Policies and Procedures. Any manager who learns of such a Personal Relationship, either from an Employee involved in the Personal Relationship or from another source, must promptly notify the Human Resources department.



Failure to report the existence of such a Personal Relationship may result in disciplinary action consistent with applicable law.

What happens after a Personal Relationship has been reported?

After a Personal Relationship prohibited by the relevant Other VIS Rating Internal Policies and Procedures has been reported, VIS Rating will determine in its sole discretion what, if any, action to take to avoid an actual, potential or perceived conflict of interest and/or unprofessional work environment. Subject to applicable law, such action may include one or more of the following: a change in the responsibilities of the individuals involved in the Personal Relationship; a transfer of one or both individuals to another line of business or department within VIS Rating; or one or both Employees may be asked to leave VIS Rating. VIS Rating may take one or more of these actions at any time after learning of the Personal Relationship.

Health and Safety

VIS Rating is committed to protecting the safety, health and well-being of all Employees and individuals in our workplace, and we expect our Employees to take reasonable care to further those efforts. As a result, we are committed to complying with all environmental, health and safety laws and regulations of all countries and localities in which we do business. VIS Rating believes it is our obligation to respect the environment in the worldwide communities where we operate and live. We strive to operate in a way that protects and preserves our environment and natural resources and maintains a healthy, safe and environmentally sound workplace.

VIS Rating will not tolerate acts of workplace violence by directors, Employees, customers, visitors, vendors, consultants, temporary workers, or other individuals doing business with VIS Rating, including behaviors that abuse, threaten, or intimidate another person and negatively affect the individual, either physically or psychologically. This applies to VIS Rating's offices, customer-related or VIS Rating - related events outside the office, as well as the use of VIS Rating's technology resources, including email, voicemail, the Internet, collaboration tools, and any other VIS Rating-supported communication channels. In accordance with this Code, if you believe you have been subjected to workplace violence of any kind, you should report the matter to the Human Resources or the Legal & Compliance departments of VIS Rating.

All VIS Rating's Employees are expected to conduct business free from the influence of any substances that impair their ability to work safely and effectively, including alcohol, illegal drugs, and controlled substances, including, in certain circumstances, prescription medication. In addition, the manufacture, distribution, dispensation, or possession of illegal drugs is prohibited. While VIS Rating recognizes that there might be times when alcohol is served at VIS Rating-sponsored events or business-related meals or social functions, individuals are expected to consume alcohol in moderation and to act professionally and responsibly at all times. Be aware that local policies and laws may provide additional guidance governing the possession and use of drugs and alcohol at work in a particular location, and Employees are expected to know and follow these policies and laws.

Protection of Personal Data

In accordance with applicable law, VIS Rating collects, processes, uses, transfers, discloses, shares, and stores personal data relating to its Employees for the purposes of their employment, VIS Rating's business and administration, and compliance with applicable laws, this Code, and Other VIS Rating Internal Policies and Procedures. Such data may include your name, date of birth, nationality, passport or driver's license details, IP address and computer details, photograph, education and qualification details,

marital status, number of dependents, bank account details, tax details, health information, pregnancy and/or disability status, information relating to your position within VIS Rating, performance evaluations and reviews, absences, salary, bonus, benefits, securities accounts, holdings and transactions, as well as the securities accounts, holdings and transactions of certain family members, and contact details for you and your next of kin.

In certain circumstances, your personal data may be passed on to VIS Rating's external agents or contractors subject to appropriate confidentiality arrangements or any other measures and safeguards that may be required by applicable law to assist VIS Rating's in the performance of the foregoing functions, including but not limited to, outsourced payroll or HR service providers, IT and communications service providers, law firms, accountants and auditors. Further, VIS Rating may release your data to third parties if required by law, regulation, or court order. Your personal data will be processed during the continuance of your employment with VIS Rating and thereafter, for as long as reasonably necessary for VIS Rating's legitimate business purposes and as permitted by applicable law.

If you would like any further information about the collection and processing of your personal data, including any rights you may have under local law to access, modify, update, correct, or delete such personal data, please contact your local Human Resources representative.

It is the responsibility of each VIS Rating Employee to secure, protect, and maintain the confidentiality of any personal data (including employee data and personal data received from customers, vendors, contractors, and other third parties) he/she accesses during the course of his/her relationship with VIS Rating and any Other VIS Rating Internal Policies and Procedures, as well as applicable laws.

Photographs, Videos and Recordings

Subject to applicable law, VIS Rating may take photographs, video and make audio and/or visual recordings of our Employees, and use such photographs, videos, or recordings of our Employees, including those taken or recorded by third parties, for any use in connection with VIS Rating's business in its internal or external materials, including but not limited to electronic and print formats as well as on VIS Rating's internal and external websites, and on social media. VIS Rating will use reasonable efforts to inform you when you are participating in a VIS Rating event that is being photographed or recorded. By participating in such events, to the extent permitted by applicable law, you consent to being photographed and recorded and to VIS Rating's use of such photographs and recordings of you as described above at any time.

To prevent disclosure of material non-public information and/ or confidential information regularly used and/or received in the regular course of business, to protect the privacy of Employees, customers and other third parties, and to prevent sexual and other harassment in the workplace or otherwise, VIS Rating prohibits Employees from engaging in any type of surreptitious and/or unauthorized video and/or audio recording or photography while Employees are engaged in VIS Rating's business.

How We Treat Our Customers, Business Partners and Competitors

Fair Dealing

VIS Rating depends on its reputation for integrity. The way we deal with our customers, business partners and competitors molds our reputation, builds long-term trust and ultimately determines our success. You should deal fairly with VIS Rating's customers, business partners, competitors, and Employees. We must never take unfair advantage of others through manipulation, concealment, abuse of information, misrepresentation of material facts, or any other unfair dealing practice.

Confidentiality

All VIS Rating Employees must protect confidential information they receive in the course of performing their job responsibilities. Confidential information can include VIS Rating's internal business information, information received from customers, and information about VIS Rating's Employees. Protecting confidential information helps VIS Rating to fulfill its legal obligations and helps to encourage customers' good faith disclosures. Because there is a wide variety of information that should be maintained as confidential, you should err on the side of caution and refrain from disclosing any such information until you have determined whether it is confidential. If you have questions about whether certain information is confidential, please contact your manager or VIS Rating's Legal & Compliance department.

As a general matter, you may share confidential information only with other Employees of VIS Rating who have a business need to know such information. Absent such a business need to know, you should not share confidential information with other Employees of VIS Rating.

You must not discuss confidential information with third parties, including family members or business or social acquaintances, or in places where you can be overheard, such as taxis, elevators, or restaurants. You must also secure documents, devices, and computer files that contain confidential information, whether in the office or outside the office.

In addition to harming VIS Rating, the inappropriate disclosure or misuse of confidential information could violate insider trading or market abuse laws, as discussed under the Insider Trading/Market Abuse section of this Code, as well as data protection regulations. Employees who inappropriately disclose or otherwise misuse confidential information may be subject to disciplinary action up to and including termination.

Finally, here are a few important reminders about confidential information:

- » To the extent that an Employee is obligated to keep information confidential, that obligation continues even after the Employee's employment with VIS Rating terminates for any reason.
- » VIS Rating's Legal & Compliance department must review all agreements relating to confidentiality prior to their execution.
- » Use of personal email accounts to store, transfer, or distribute VIS Rating's confidential information is not permitted.

The VIS Rating's Rating Process and Confidential Information

VIS Rating's goal is to maintain an active and constructive dialogue with all market participants,



including issuers, investors, and intermediaries. The strength of these relationships depends on the integrity of our commitment to confidentiality. Safeguarding our continued access to non-public information also advances VIS Rating's important market role in fostering greater issuer transparency and disclosure.

Employees (and subsidiaries, affiliates, third-party contractors or agents of VIS Rating that have executed appropriate agreements containing binding confidentiality obligations) are prohibited from disclosing confidential information gained in the course of their employment or dealings with VIS Rating, including:

Issuer Information: When speaking with investors, subscribers, the press, or other third parties, you may not disclose confidential information that has been provided by an issuer and that has not previously been disclosed in our published credit research products or other publicly available sources. Of course, confidential information received from issuers should only be included in our publications if the issuer has given its prior consent to such disclosure. In the absence of such consent, confidential information may only be used in the ratings process.

Future Rating Actions: When speaking with investors, subscribers, the press, or other third parties, you may not give any guidance as to possible future rating actions on any issue or issuer, unless that information has been publicly announced in a VIS Rating press release. This restriction applies to the existence, timing, or substance of an upcoming rating action, as well as the absence of a rating action. In addition, you may not give, either implicitly or explicitly, orally or in writing, any assurance in advance concerning, or any prior guarantee of, any rating action.

Rating Councils: Rating council deliberations are also to be kept confidential. While ratings are determined by majority vote of a rating council, VIS Rating publishes only one rating opinion.

Antitrust and Competition

VIS Rating is committed to compliance with the antitrust and competition laws of any country that apply to the VIS Rating's business. VIS Rating will not tolerate any business transaction or activity that violates those laws. The general aim of the antitrust laws is to promote free and open competition based on quality, price, and service. Free and open competition requires that we refrain from: collaborating or communicating with any competitor in any way that might injure competition; securing, threatening to secure, or maintaining a monopoly through anticompetitive means or "abusing a dominant market position"; or otherwise harming normal competition.

Competition and antitrust law violations can result in very large corporate fines, as well as fines and jail terms for individuals.

The competition and antitrust laws are deliberately broad and general in their language. They contain sweeping provisions against restraints that threaten a competitive business economy, but they provide no definitive list of those activities. This means we must pay careful attention to possible competition and antitrust implications of VIS Rating's business activities. VIS Rating's Legal & Compliance department should be contacted in all cases of doubt.

What agreements among competitors are prohibited?

Competitors are not permitted to agree among themselves on prices or other terms of sale or to divide territories or customers among themselves. Agreements of this type are among the most serious of antitrust offenses.

Certain agreements with competitors are illegal under the competition and antitrust laws. As a rule, actual or potential competitors are not permitted to act in concert, including signaling to one another, or agreeing expressly or tacitly among themselves, to fix, set, or control the availability of any products or services, the prices, or any associated terms or conditions. For purposes of competition and antitrust law, agreements do not have to be formal or written. Any kind of informal understanding between two or more companies regarding the adoption of a business practice may be used as evidence of an illegal agreement. Even social conversations may be used as evidence that an agreement existed.

These are the most significant arrangements with competitors that raise competition and/or antitrust scrutiny:

Price Agreements: Any agreement or understanding among competitors to fix or control prices is illegal. You should never communicate with a competitor about current or future prices, pricing policies, bids, costs, margins, discounts, promotions, terms and conditions of sale, credit terms, or royalties. The basic rule in determining prices is simple: VIS Rating must determine the price and conditions of sale of its products and services independently and not communicate with its competitors, directly or indirectly, regarding any of these terms.

Allocation of Territories or Customers: It may be illegal for competitors to divide or allocate sales territories or customers among themselves. Never agree with a competitor to sell or refrain from selling in any geographic area or to any customers or class of customers or to divide or share a customer's business.

Agreements to Limit or Restrict Production: It is illegal for competitors to agree among themselves to restrict or increase production or supply. Consult with VIS Rating's Legal & Compliance department in advance when there will be discussions with competitors about limits on the collection of data.

Marketing: Competitors should not agree upon or coordinate sales, marketing, or promotional activities or plans.

Hiring: Outside the context of business collaborations in which companies agree not to recruit employees to whom they were exposed through the collaboration (e.g., non-payroll contractors used by VIS Rating who have non-solicitation clauses in their contracts), agreements not to recruit or hire employees from other companies may be illegal, regardless of whether the companies participating in the agreement are competitors with regard to the products or services that they supply. Agreements with other companies regarding the terms of employment, such as salaries and benefits, of each company's own employees may be illegal.

Boycotts: It may be illegal for competitors to agree they will not sell to or buy from particular individuals or firms.

Provision of Commercially Sensitive Information: You may not share commercially sensitive information with competitors. Commercially sensitive information includes any non-public information regarding prices, pricing policies, bids, costs, margins, discounts, promotions, terms and conditions of sale, credit terms, royalties, business plans, marketing plans, promotional activities, plans for dealing with customers or suppliers, current or future R&D activities, and information of a similar nature that could facilitate the coordination of marketplace behavior by competitors. Although benchmarking may be lawful when conducted by a third party, you must consult with VIS Rating's Legal & Compliance department before participating in any benchmarking.

If you receive commercially sensitive information from a competitor, you should avoid reviewing the information once you have determined that it is commercially sensitive, refuse to discuss that information

with the competitor, avoid sharing the information with any colleague, and notify VIS Rating's Legal & Compliance department immediately. You also must consult with VIS Rating's Legal & Compliance department before engaging a third party to gather competitive intelligence. While it is lawful to obtain competitive intelligence from public sources or customers, do not use third parties as conduits to share information with or obtain information from competitors

Standardization: Standardization agreements often benefit customers by enabling them to deal with multiple suppliers through a common interface. However, product standardization may also violate the antitrust laws under some circumstances. Consult VIS Rating's Legal & Compliance department before entering into any discussions regarding standardization.

Trade Associations: You must exercise extra caution when participating in industry or trade association meetings with personnel from competitor companies. Before participating in an industry association working group that includes one or more employees of a competitor, you must obtain approval from the VIS Rating's Legal & Compliance department. You should always request a draft agenda before any meeting, adhere closely to the agenda items, request that minutes be taken of any meeting, avoid discussions or interactions that may violate antitrust and competition laws and regulations, and abide by the guidelines issued by the organization in addition to guidance that may be provided by VIS Rating's Legal & Compliance department. If any interaction occurs that you believe may violate the antitrust and competition laws, regulations, or this Code, you should leave the meeting and contact VIS Rating's Legal & Compliance department.

The above list is not intended to be all-inclusive. Before negotiating any agreement with a competitor, you must seek and receive clearance from the Legal & Compliance department of VIS Rating.

In addition to the types of arrangements discussed above, interactions with competitors can present significant potential risk of non-compliance with global antitrust and competition laws. As a result, certain types of interactions with employees of competitors require pre-approval from the Legal & Compliance department. For more information regarding how to handle such interactions in a lawful, appropriate way, what types of interactions require pre-approval, and how to seek such pre-approval when required, please consult the relevant Other VIS Rating Internal Policies and Procedures, which is posted on the VIS Rating's internal website.

What do I do if I receive an inappropriate request?

If you are asked by a competitor to enter into an illegal or questionable agreement on pricing or other activities discussed above, or to share information about VIS Rating's practices, you should immediately inform VIS Rating's Legal & Compliance department about the incident. The Legal & Compliance department will assist you in determining the appropriate action to take.

What other practices should I be concerned about?

Certain agreements with customers and suppliers and some forms of unilateral conduct may also violate the competition and antitrust laws. These are the most significant forms of conduct that raise competition and antitrust scrutiny:

Limiting Customers' Ability to Deal with Competitors: Restrictions on customers' ability to deal with competitors, such as requiring customers to buy all or most of their requirements from a particular seller, may violate the competition and antitrust laws. You should not enter into agreements that limit or seek to limit the other party's ability to purchase goods or services from VIS Rating's competitors or penalize the other party for dealing with VIS Rating's competitors.

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Predatory Pricing: Pricing below cost may be unlawful in certain circumstances. You must consult with VIS Rating's Legal & Compliance department before offering a product or service at a price below VIS Rating's cost of providing the product or service.

Loyalty Discounts: Discounts provided in return for obtaining all or most of customers' purchases may violate the competition and antitrust laws under some circumstances. Generally, volume discounts given pursuant to a uniform schedule of purchases are permissible. However, discounts that require customers to purchase all or most of their needs for a particular type of product from VIS Rating may be illegal in some circumstances. Lump sum and retroactive rebates (i.e., rebates that are triggered upon reaching a purchase threshold but then apply to purchases below the threshold) should be avoided. Before offering or implementing any loyalty discount, you must consult with VIS Rating's Legal & Compliance department.

Tying: Conditioning the sale of one product on the customer's purchase of a second, distinct product, may violate the competition and antitrust laws in some cases. Because the legality of any such tying arrangement depends on a number of complex legal and economic factors, no such arrangement should be implemented without prior consultation with VIS Rating's Legal & Compliance department.

Bundling: Offering discounts for the purchase of two or more products at a price that is lower than the sum of the prices of the individual products may violate the competition and antitrust laws in some circumstances. Because the legality of such arrangements depends on a number of complex legal and economic factors, no such bundling arrangement should be implemented for VIS Rating products or services without prior consultation with VIS Rating's Legal & Compliance department.

Refusals to Deal: Generally, VIS Rating has the legal right to refuse to buy from or sell to anyone. However, VIS Rating must reach these decisions independently. An agreement with a supplier or customer not to deal with a competitor of that supplier or customer may be illegal in some circumstances.

In some cases, even an independent decision to refuse to deal, if made by a company with a dominant position, may be illegal. An independent refusal to deal is more likely to constitute a violation if it involves a discontinuation of a business relationship rather than a refusal to enter into a new relationship. A refusal also may be illegal if it is undertaken to pressure a counterparty not to deal with a VIS Rating's competitor or to punish it for doing so. Do not agree with a supplier or customer on third parties with which either party may transact business, and consult with VIS Rating's Legal & Compliance department before refusing to deal with either a competitor or with a significant customer of a competitor.

Price Discrimination: Fees charged by credit rating agencies must be nondiscriminatory and based on costs.

Disparagement: Statements critical of competitors, if false or misleading, are disparaging and may in some circumstances violate the competition and antitrust laws, as well as the fraud and deception laws discussed elsewhere in this Code. It is permissible, however, to make factually accurate statements about competitors' performance and product attributes to highlight areas in which VIS Rating is superior.

Interference with the Contracts of Competitors: Never urge a customer or prospect to violate a contract with a competitor.

What if there is no formal agreement?

Remember, anticompetitive agreements do not have to be covered by formal or written agreements to be unlawful. Any kind of casual understanding between two companies that a business practice adopted by

one would be followed by the other may be used in court to prove an illegal agreement. Even social conversations or other casual communications (including emails or other electronic communications) can be used as evidence of anti-competitive behavior.

Government regulators have heightened sensitivities with respect to trade and industry association meetings, which provide an opportunity for competitors to interact, so you should be particularly diligent in such situations to avoid actions that could carry even the appearance of wrongdoing. Memos and other written communications that use casual or inappropriate language might someday be examined by a government agency or opposing lawyers. Using such language may raise questions about conduct that is entirely legal and may undermine our efforts to comply with the competition and antitrust laws. You must be cognizant of these concerns in all of your communications. For example:

- » Report facts, be concise and objective, and indicate the source of any competitive intelligence.
- » Do not draw legal conclusions.
- » Avoid any suggestion that could be construed as an attempt to hide an action, such as “Please delete after reading.”
- » Avoid words that falsely suggest wrongfulness for legitimate business conduct, such as stating that “We stole this customer from our competitor” when VIS Rating won the customer through fair competition.
- » Do not refer to “industry policies,” “industry price,” or similar expressions that imply a common course of action exists when it does not exist.
- » Avoid hyperbole when discussing competitors or competition.
- » Do not overstate your share of the market or refer to a market that is unreasonably narrow in light of commercial realities to make your market share appear larger.

What do I do if an employee of a competitor tries to engage me in a discussion about our product offerings or pricing?

You should never discuss price or other terms of sale with competitors under any circumstances. It is too easy for others to misinterpret any conversations you have, however innocent you believe them to be. If any competitor initiates a discussion on prices or other terms of sale, you should say forcefully that you cannot talk about or participate in any discussion regarding price or other competitively sensitive matters. If a discussion continues, walk out and make a show of it so your protest will be remembered, and inform VIS Rating’s Legal & Compliance department. Discussions like these are frequently used as evidence of illegal agreements, even against people who participated unwillingly but silently.

What should I do if I learn that a competitor is disparaging or making false statements about VIS Rating’s products?

When confronted with an erroneous statement about VIS Rating, you should state the facts truthfully. You should not comment on the ethics of the source of the erroneous statements. If the source of the erroneous statements can be identified, or if the statements are particularly egregious, you should inform a department manager or the Legal & Compliance department of VIS Rating.

VIS Rating requires its Employees and directors to conduct themselves according to the highest standards of integrity and ethics in all of their business activities.

How We Protect VIS Rating and its Shareholders

VIS Rating requires its Employees and directors to conduct themselves according to the highest standards of integrity and ethics in all of their business activities. Besides being the right thing to do, ethical conduct is good business practice because it is essential for maintaining trusting relationships with our customers. Business conduct is also regulated by many laws relating to fraud, deceptive acts, bribery and corruption, consumer protection, competition, unfair trade practices, and property, including intellectual property such as patents, trademarks, and copyrights.

Maintaining Accurate Business Records

It is imperative that VIS Rating maintain accurate business records. VIS Rating business records must always be prepared accurately and reliably, reflect the true nature of the transaction, and be stored properly. All transactions must be executed in accordance with VIS Rating's general or specific authorization. VIS Rating's books, records and accounts must reflect all transactions and all other events of VIS Rating that are the subject of a specific regulatory record-keeping requirement or the relevant Other VIS Rating Internal Policies and Procedures.

Accurate business records are also required to allow VIS Rating to fulfill its obligation to provide full, fair, timely, and understandable financial and other disclosure to the public and governments around the world.

It is very important that no one creates or participates in the creation of any records that are intended to mislead anyone or conceal anything. Examples of such conduct include making records appear as though payments were made to one person when, in fact, they were made to another, submitting expense reports that do not accurately reflect the true nature of the expense, or submitting inaccurate sales results to the Accounting department. Any Employee who creates or participates in the creation of misleading or falsified records will be subject to disciplinary action up to and including termination.

The financial and other books and records of VIS Rating must not be falsified. Anyone having information or knowledge of any hidden fund or asset, of any false or artificial entry in the VIS Rating's books and records, or of any inappropriate payment, should promptly report the matter to the Controller and the Legal & Compliance department of VIS Rating. Submitting false financial results of any kind violates this Code and can result in fraud charges against VIS Rating.

EXAMPLE:

An Employee's spouse accompanies her on a business trip for purely personal reasons. The Employee submits an expense report that includes two expensive dinners and theater tickets. In the report, she falsely indicates that she was joined by a customer at the dinners and theater when she really was with her spouse. Submitting an expense report that falsely identifies who attended an event is strictly prohibited.

What should I do if I believe that an Employee has created an inaccurate business record?

If you believe that an Employee may have created an inaccurate business record, you should report your concern to the Controller and to the Legal & Compliance department of VIS Rating.

Deception and Fraud

You must not engage in any form of fraud or deception with a customer, VIS Rating, or any other party. The basis of deception or fraud is a misrepresentation, which in its simplest form is a statement that is not

true or is misleading.

To avoid any suggestion of deception or fraud, you should note the following:

- » Representations as a whole can be misleading, even though each statement considered separately is literally true.
- » Failure to disclose important additional or qualifying information may be a misrepresentation.
- » Representations should not shade the truth.
- » Representations should not claim characteristics for a product or service that it does not have.

Representations concerning the factual characteristics of VIS Rating's and its competitors' products and services must be capable of being proven.

EXAMPLE:

VIS Rating is developing a new product. The exact timeline for the launch is uncertain but in an effort to close a big sale with an important customer, the sales representative promises that it will be available by year end.

You cannot make claims about a product that are not based on facts and cannot be proved. Even if you have been authorized to tell a customer a new product is under development, if you have not been formally notified by VIS Rating when the product will be available, you cannot promise that product by a date you have chosen.

Can I dispute a claim being made by a competitor if I know the claim is not true?

You can dispute the claim if VIS Rating has proof to back up any statements you make about the competition. However, you should exercise caution in doing so, and seek further guidance from VIS Rating's Legal & Compliance department if you are unsure whether any statement you intend to make is capable of being proven to a sufficiently high standard. If you know of anyone making claims about VIS Rating that you believe are untrue, notify the VIS Rating's Legal & Compliance department.

Corporate Opportunities

Employees and directors owe a duty to VIS Rating to advance its legitimate interests when the opportunity to do so arises. If you learn of a business or investment opportunity through the use of corporate property or information or your position at VIS Rating, such as from a competitor or actual or potential customer, supplier or business associate of VIS Rating, you may not participate in the opportunity or make the investment, or assist another person in so doing, without the prior written approval of the VIS Rating's Legal & Compliance department. Directors must obtain the prior approval of the Board of Management. Such an opportunity should be considered an investment opportunity for VIS Rating in the first instance. You may not use corporate property or information or your position at VIS Rating for personal gain, and you may not compete with VIS Rating, nor may you assist someone else in so doing.

Conflicts of Interest

VIS Rating's internal policies to mitigate conflicts of interest are essential for our credibility in the market and the independence of our Employees. Your obligation to conduct VIS Rating's business in an honest and ethical manner includes the ethical handling of actual and potential conflicts of interest between

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personal and business relationships.

Special rules apply to directors and the General Director (CEO) of VIS Rating who engage in conduct that creates an actual, apparent or potential conflict of interest. Before engaging in any such conduct, directors and the General Director (CEO) of VIS Rating must make full disclosure of all facts and circumstances to the Board of Management and obtain the prior approval of the VIS Rating's Board of Management.

A conflict of interest exists when your personal interest interferes in any way with the interests of VIS Rating.

Actual or potential conflicts of interest can arise in a variety of circumstances. Below, this Code addresses several ways in which conflicts of interest can arise, including: Interests in Outside Companies; Positions with Outside Entities; and Accepting Gifts, Entertainment or Other Things of Value. In addition to those situations discussed in further detail below, here are some additional examples of situations that can create actual or potential conflicts of interest:

Improper Personal Benefits: Conflicts of interest arise when an Employee or director, or a member of his or her family, receives improper personal benefits as a result of his or her position in VIS Rating. Such personal benefits can take a variety of forms, including discounts, opportunities, or other advantages. You may not accept any benefits from VIS Rating that have not been duly authorized and approved by VIS Rating, including any VIS Rating loans or guarantees of your personal obligations. VIS Rating will not make any personal loans to nor guarantee the personal obligations of directors and the General Director (CEO) of VIS Rating.

Personal Relationships: A conflict of interest may arise from the personal relationship of an Employee of VIS Rating with an employee of a customer, issuer, vendor, or other business contact. If you have or become involved in any such a relationship, subject to applicable law, you should notify your manager and a member of the Legal & Compliance department of VIS Rating, who will assess the situation and advise you whether any steps must be taken to mitigate the conflict.

Business Travel: Subject to the relevant Other VIS Rating Internal Policies and Procedures, Employees travelling on business for VIS Rating should take advantage of the lowest logical fare and accommodations offered. Employees should not book travel on particular carriers or at particular hotels based solely on their personal preference or participation in any rewards programs if another, more cost-effective alternative is available.

Prior Employment: An Employee's recent employment at a customer, issuer, vendor, or other business contact can create an actual or potential conflict of interest with the Employee's job duties at VIS Rating. As a result, Employees may be required to refrain from participating in certain professional activities relating to that prior employer.

Employees are required to disclose any actual or potential conflicts of interest so VIS Rating can determine what, if any, action to take to mitigate the conflict. If you have any questions regarding whether a particular situation may create a conflict of interest, please discuss the situation with your manager or contact the Legal & Compliance department of VIS Rating.

Interests in Outside Companies

Decisions to do business with individuals or companies must be made solely on the basis of the best interests of VIS Rating. You should not participate in the selection of vendors, business partners or

contractors, or make any decisions as part of your job (including participating in the rating process) for any entity, if you or an immediate relation has a significant business interest in such entity.

You should not acquire a significant business interest in any entity that may create an actual or potential conflict with your duties on behalf of VIS Rating, unless you obtain approval first from your manager or supervisor and then have your request reviewed by the Legal & Compliance department of VIS Rating.

EXAMPLE:

You are an information services manager at VIS Rating. For many years, you have held a private investment in XYZ Software Company, a private company, that is now worth \$20,000. Your manager assigns you to develop specifications for the purchase of a new software package, and XYZ is one of the major vendors. Although you don't believe that it will affect your judgment or create a conflict of interest, you should inform your manager of your ownership of the XYZ interest. Your manager will decide whether you should be taken off that particular assignment, and whether you need to report the outside business interest.

If you are uncertain whether an interest is significant, you should disclose it to your manager, who can decide whether you should be assigned to duties involving the VIS Rating in question and whether such significant interest may require further reporting to the Legal & Compliance department of VIS Rating.

Positions with Outside Entities

An Employee or director of VIS serving as an officer or director of an outside company may be regarded as a representative of VIS Rating and might find his or her duties with that company to be in conflict with VIS Rating's interests. Employees may not accept such a position unless and until they have received approval first from their manager or supervisor and then review from the Legal & Compliance department of VIS Rating, subject to applicable law. In general, requests by VIS Rating's Employees to serve on the board of management of any issuer rated by VIS Rating will not be approved. Further, subject to applicable law, requests by VIS Rating's Employees to serve on the board of management of any entity (regardless of whether it is a for-profit or not-for-profit entity) generally will not be approved if such service includes any compensation or remuneration. Requests by directors and the General Director (CEO) of VIS Rating to serve on the boards of management of other companies must be made to the Board of Management of VIS Rating.

An Employee should not take a part-time or second job or any position with an outside entity, including not-for-profit entities that may create a conflict of interest with the duties that the Employee performs for VIS Rating. Before accepting any outside employment or other position, whether paid or unpaid, at an outside entity, you should discuss first with your manager or supervisor whether such a position would present a conflict of interest. If your manager supports the outside position, there is a process for disclosure of the outside position that requires the approval by the manager and review by the Legal & Compliance department of VIS Rating.

Can I sell products to my co-workers or VIS Rating's customers? What about charitable contributions?

Solicitation by Employees of other VIS Rating's Employees or customers for personal gain is prohibited. This principle applies whether the Employee is on working time, on a break, or at lunch. Employees also may not use VIS Rating resources, including telephones, fax machines, and computers, to engage in an outside business activity.

This prohibition is not intended to prevent Employees from soliciting charitable contributions from other Employees, or from raising funds on behalf of charitable organizations, provided the Employees who are

solicited are not subordinates of the soliciting Employee. However, as discussed in the Use of VIS Rating Resources section below, Employees should be aware that they may not use VIS Rating's technology resources to solicit such contributions.

Accepting Gifts, Entertainment or Other Things of Value

The receipt of gifts, entertainment, or other things of value from entities or persons who do or are seeking to do business with VIS Rating can influence, or appear to influence, your business judgment, can create actual or potential conflicts of interest, and could lead to inferences of bribery under the laws in certain jurisdictions. For that reason, VIS Rating places strict limits on the types of gifts, entertainment, or other things of value Employees may accept from such business contacts.

Certain types of gifts, entertainment, or other things of value are always improper, and therefore may not be accepted at any time. Specifically, you are prohibited from accepting:

- » any gift in the form of cash or any cash equivalent, such as a gift certificate or gift card;
- » any gift, entertainment, or other thing of value, regardless of its value, where there is any reason to believe that it is being offered in an attempt to influence your work at VIS Rating;
- » any gift, entertainment, or other thing of value that is extravagant or lavish in nature, or which exceeds local social or business custom; and/or
- » any gift, entertainment, or other thing of value that is intended to be concealed or is not offered openly and transparently.

Finally, you should never solicit or encourage any business contact to offer you a gift or other thing of value.

What are the rules for VIS Rating Credit Rating Personnel?

All Credit Rating Personnel, that is all analysts and other Employees of VIS Rating in analytical roles involving the development or approval of procedures or methodologies used in providing credit rating services, are prohibited from soliciting or accepting any gifts, entertainment, or other things of value from any rated entity or the sponsors or agents of a rated entity. Gifts, entertainment, or other things of value given to Credit Rating Personnel from any party other than a rated entity or sponsor or agent of a rated entity are subject to the restrictions for all other Employees of VIS Rating set forth below.

Credit Rating Personnel may only accept minor incidentals provided in the context of a business interaction – such as light meals, pens and paper – limited to US \$25 (or the local equivalent) per person, per business interaction, per day.

What are the rules for all other Employees of VIS Rating?

Subject to the prohibitions described above and to applicable law, all VIS Rating's Employees other than Credit Rating Personnel, including non-analytical VIS Rating Employees, are permitted to accept the following gifts, entertainment, or other things of value:

- » Occasional non-cash business gifts of nominal value (less than or equal to US \$50 per gift or the relevant local equivalent).
The total value of such gifts from any business contact may not exceed US \$100 in any 12-month period.
- » Customary and reasonable meals and entertainment at which the non-VIS Rating business contact also is present, such as an occasional business meal or sporting event, where there is a legitimate business purpose.

Gifts, entertainment, or other things of value given to Credit Rating Personnel from any party other than a rated entity or sponsor or agent of a rated entity also are subject to the above restrictions.

Employees should be guided by the below examples when determining whether it is appropriate to accept a gift, entertainment, or other thing of value:

- » A promotional ballpoint pen would be of nominal value, but a gold wristwatch would not be acceptable.
- » A holiday gift of a bottle of wine from a vendor or customer would be of nominal value (provided it is worth \$50 or less), but a case of fine champagne would not be acceptable.
- » Tickets to an ordinary sporting event, which you attend with a business contact, would be considered customary and reasonable, but tickets to other similar major sporting event would be considered excessive in value and should not be accepted.
- » Ordinary business meals are acceptable, but a lavish dinner at a four-star restaurant likely would not be. Good judgment would also dictate that VIS Rating should periodically assume the cost of the meal as a business expense.

If you are offered a gift, entertainment, or other thing of value, and you have any question about the appropriateness of accepting it, you should seek guidance from the Legal & Compliance department of VIS Rating prior to acceptance.

Gifts, entertainment, or other things of value that do not meet the requirements outlined above should be returned to the donor as tactfully as possible. You may refer to this Code when you return such a gift, and you should report such a gift to your manager and the Legal & Compliance department of VIS Rating.

Although it might be difficult and considered offensive to refuse gifts or courtesies, Credit Rating Personnel must refuse any gifts, entertainment, or other things of value other than minor incidentals provided in the context of a business interaction. All other Employees of VIS Rating should consult the Legal & Compliance department of VIS Rating if they encounter a situation in which the gift, entertainment, or other thing of value exceeds these rules but their refusal to accept would be seen as offensive.

For information regarding the giving of gifts, please refer to the Anti-Bribery and Anti-Corruption section of this Code.

What should I do if I receive an inappropriate offer?

You should decline the request firmly and immediately. If you are asked by a business contact to take a bribe, kickback or other prohibited payment or gift, you should tell the person that you will not consider the request, and immediately inform your manager and VIS Rating's Legal & Compliance department about the incident.

What do I do if I receive a perishable gift?

Credit Rating Personnel may not keep even perishable gifts, such as food baskets, provided by rated entities and/or sponsors or agents of rated entities. Instead, when it is not practical to return the gifts to the sender, they should be donated to a public service or social service organization. In all other circumstances, Employees that are not Credit Rating Personnel who receive a perishable gift that exceeds the \$50 limit set out above may, with the approval of their manager and the VIS Rating's Legal & Compliance department, share such gift with their office colleagues or donate it to a public service or social service organization.

Can I accept a free pass to a conference or event hosted or organized by a third party?

Credit Rating Personnel may only accept free passes or a waiver of registration fees to conferences/events if they are speaking or presenting at the conference/event.

All other Employees of VIS Rating may accept free passes and/or fee waivers to conferences/events as long as there is a clear business purpose to the Employee attending the conference/event.

I am presenting at a conference. May I accept reimbursement for my travel, lodging, and other incidental expenses?

Credit Rating Personnel may not accept reimbursement (or direct payment of such expenses on your behalf) from any third party for transportation, lodging, or incidental expenses incurred in connection with attendance at a conference or event organized in whole or in part by an entity rated by VIS Rating, including where Credit Rating Personnel are speaking or presenting at the conference or event. Credit Rating Personnel may accept reimbursement for travel expenses incurred where they are speaking or presenting at conferences or events hosted or organized by industry associations or other non-rated entities provided that the reimbursing party is not a rated entity.

All other Employees of VIS Rating may accept reimbursement for travel-related expenses when they are speaking/ presenting at a conference as these are not considered gifts under this Code. However, such reimbursement (or direct payment of such expenses on your behalf) must be for your individual travel, lodging, meals, and other reasonable expenses. You should not accept reimbursement for lavish or extravagant travel, lodging, or other expenses. You also may not be reimbursed for the travel or other expenses of any family members or other non-VIS Rating Employees who accompany you.

Vendor Selection

VIS Rating will purchase all of its services and supplies on the basis of quality, price, and service. The fact that a vendor is also a customer of VIS Rating shall not be the basis for making purchasing decisions.

Moreover, as discussed in the Conflicts of Interest section above, you should not participate in the selection of a vendor if you or an immediate relation has a significant business interest in such entity.

Intellectual Property

When you perform work for VIS Rating, VIS Rating owns all intellectual property rights in your work product (“**Work Product**”), to the extent permitted by applicable law, including but not limited to all copyrights, trademarks, patents, inventions, and know how associated with the Work Product. To the extent permitted by applicable law, your Work Product is considered “work made for hire” created for VIS Rating. If for some reason any Work Product you create is not deemed work made for hire or does not belong to VIS Rating by operation of applicable law, you assign and agree to assign to VIS Rating any and all of your right, title and interest in and to the Work Product, including all copyright (and all future copyright) and patent rights or, if applicable local law does not permit assignment of rights, you grant VIS Rating an exclusive, unlimited, worldwide, perpetual, royalty-free license to the Work Product, to the extent permitted by local law. In relation to any Work Product in which you have a moral right, to the extent permitted by applicable law, you irrevocably consent to VIS Rating using such Work Product in any manner that might otherwise infringe such moral right. If requested by VIS Rating, you will execute any further documents necessary to document VIS Rating’s ownership of the Work Product. When you develop new Work Product, you will disclose it promptly to VIS Rating. You agree not to use or misappropriate any third party intellectual property, confidential or proprietary information, or trade



secrets in creating Work Product or performing any service for VIS Rating.

Unauthorized Copying or Use

Generally, it is against the law to make copies of legally protected works of others or to use them without proper permission. Wrongful copying of copyrighted materials can result in personal, as well as VIS Rating, liability.

Protected works include most publications, computer software, video and audio tapes or files, and certain databases. In addition, protected works may include material displayed or published on web sites, including articles, musical recordings (such as MP3 files), graphic designs, photographic images, and audiovisual materials.

As employees of a company whose business is based on its valuable intellectual property, we must be especially sensitive to the intellectual property rights of others. You must not, when preparing any presentation to or publication for VIS Rating's Employees, customers, investors, or other third parties, copy or use any protected works prepared by any other person who is not a VIS Rating Employee, or was not a VIS Rating Employee when such material was prepared, unless you:

- (a) acknowledge the use of such other person's protected works and identify in the relevant presentation or publication, at a minimum, the name of the author, publisher, and owner of the protected works; and
- (b) obtain the consent in writing of the owner of the protected works if more than an insubstantial portion of the original work is used. VIS Rating's Legal & Compliance department can assist you in determining whether such written consent is required.

The law does permit in some circumstances certain "fair use" or "fair dealing" of protected works, but this right is limited and reliance on it should be made only in consultation with VIS Rating's Legal & Compliance department.

When is copying permitted?

These are some of the limited circumstances where copying by VIS Rating may be permitted, depending upon applicable law:

- » Preparing a new work summarizing others' copyrighted material and including it in VIS Rating publications or reports together with brief quotations.
- » Occasional copying of a small portion of an article or book, citing that article or book (but not any extensive or regular copying of an outside publication to reduce subscription costs and broaden internal distribution).
- » Making a copy of a computer program as an archival or backup copy.
- » Forwarding a link to a web site where information of interest is published.

Some of these examples may still be prohibited due to confidentiality obligations to third parties or contractual restrictions. The circumstances under which copying by VIS Rating is permitted may differ from jurisdiction to jurisdiction depending on each jurisdiction's intellectual property laws, as well as the specific facts relating to the copying. If you have any questions about whether copying is permitted, please consult VIS Rating's Legal & Compliance department.

EXAMPLE:

A company pays \$1,000 a year for its one subscription to a weekly industry newsletter. It would not be a fair use to make 12 complete copies of such newsletter each week for its regional sales managers. It may be a fair use to occasionally copy a limited excerpt from the newsletter for the purpose of commenting or

illustrating on one's work without misrepresenting the author's views, and circulate such work to the regional offices, but not if such copying would effectively serve as a substitute for the subscription. Consult the VIS Rating's Legal & Compliance department for any specific questions in this area.

Protecting VIS Rating's Trade Secrets and Proprietary Information

We need to maintain the confidentiality of VIS Rating's trade secrets and other proprietary information. Employees and directors may learn facts about VIS Rating's business, plans, or operations that VIS Rating has not disclosed to its competitors or the general public. Examples of VIS Rating trade secrets and proprietary information may include, but are not limited to, sensitive information such as customer lists, the terms offered or prices charged to customers, non-public algorithms, formulas, or methodologies, marketing or strategic plans, potential acquisitions, or proprietary product designs or product systems developments. Employees and directors may not disclose such information externally except, in the ordinary course of their authorized business activities, to parties with whom VIS Rating has entered into agreements containing appropriate confidentiality obligations. This restriction applies equally to the trade secrets of our customers. If you have questions about whether disclosure of a particular trade secret or proprietary information to a third party is permitted, please consult the VIS Rating's Legal & Compliance department.

Use of VIS Rating Resources

VIS Rating's money, materials, supplies, technology and information resources, including computer systems and voice mail systems, and all information, copies of documents or messages created, sent, received, or stored on these systems are VIS Rating property and must not be used to advance your personal interests.

Each of us has a duty to protect VIS Rating's assets and to use them efficiently. Theft, carelessness, and waste have a direct impact on VIS Rating's profitability. We should take measures to prevent damage to and theft or misuse of VIS Rating property. VIS Rating assets, including VIS Rating time, equipment, materials, resources, and information, must be used for business purposes only. Personal calls from office telephones should be kept to a reasonable minimum. Similarly, use of VIS Rating's technology resources, including computers and the Internet, for personal matters should be kept to a reasonable minimum. In no instances should such personal use of VIS Rating telephones or computers interfere with your work commitments. Further, Employees may not use VIS Rating office space for personal meetings, for example, meetings with personal financial advisors.

Under no circumstances may an Employee use VIS Rating's technology resources to transmit, download, display, otherwise disseminate, or condone the receipt of any sexually explicit material or any material containing ethnic slurs, racial epithets, or anything that may be perceived as harassment of others based on their race, color, sex, gender, age, religion or religious creed, national origin, ancestry, citizenship, marital status, sexual orientation, gender identity, gender expression, genetic information, physical or mental disability, military or veteran status, or any other characteristic protected by law. Employees encountering or receiving such material should immediately report the incident to their manager or to the Human Resources department.

Employees should be aware that, subject to applicable law, they have no proprietary interest in and no reasonable expectation of privacy while using any VIS Rating computer equipment, voice mail equipment or VIS Rating-provided access to the Internet, including electronic mail, collaboration tools, instant messaging, SMS / text messages, or similar technologies. To the extent permitted by applicable law, VIS Rating reserves the right, through the use of automated software or otherwise, on a continuous, intermittent, or ad hoc basis, to monitor, open, read, review, copy, store, audit, inspect, intercept, access,

disclose, and delete all computer documents, systems, disks, voice mail, Internet usage records (including any material that Employees might seek to access or download from the Internet), system activity, electronic mail of current and former Employees, and any other communications transmitted or received through its systems without notice to any Employee and at any time. Such activities may be undertaken for a range of purposes, including but not limited to the following: to protect the security of VIS Rating's documents, data, information, and systems; to maintain quality standards; to provide business continuity and record retention when an Employee is absent (for whatever reason) or when an Employee has left VIS Rating; to respond to any subpoena, judicial order, or other request of any governmental agency or authority; to investigate where VIS Rating has a legitimate and reasonable concern that an Employee or former Employee has engaged in wrongdoing, unlawful or illegal acts, or may be in breach of VIS Rating requirements or policies; or as VIS Rating's business needs may otherwise require. To the extent permitted by applicable law, the results of any such review, audit, inspection, interception, access, or disclosure may be used for disciplinary purposes or in legal proceedings. To the extent permitted by applicable law, your use of VIS Rating computer, voice mail, and electronic communications systems constitutes your acknowledgement and understanding of the foregoing rights of VIS Rating and your consent to them.

Any Employee who wishes to avoid inspection of any private personal data should not use VIS Rating equipment for personal matters or save any private personal data on VIS Rating computer storage devices.

When you leave VIS Rating, all VIS Rating property must be returned to VIS Rating.

Safeguarding VIS Rating's Technology Resources

Employees are responsible for safeguarding their passwords for access to all VIS Rating technology resources, including computer and voice mail systems. Individual passwords must not be given to others, nor should Employees access any account on VIS Rating computer and voice mail systems other than their own, except for VIS Rating's IT department in connection with technical support. Employees must safeguard the laptops, smart phones, or any other technology resources provided to them by VIS Rating and should exercise the highest standard of care reasonable and appropriate to the circumstances to prevent such technology resources from being lost, stolen, or accessed by an unauthorized person.

VIS Rating has also installed a number of security features and controls, such as firewalls, proxy servers, and anti-malware software, to protect its technology resources and information. You should never disable or attempt to evade the operation of these security features.

If you suspect or become aware of any unauthorized access to, acquisition of, or loss, damage, or misuse of, any VIS Rating's technology resources, or information maintained on, or handled by any technology resource, or any other incident in which the security of VIS Rating's technology resources or information systems may have been compromised, you must immediately report such incident to the Legal & Compliance department of VIS Rating.

Use of Personal Electronic Devices

Employees' use of any type of personal electronic devices while conducting any VIS Rating's business is subject to the relevant Other VIS Rating Internal Policies and Procedures, and, where relevant, any agreement relating to use of a personal mobile device.

Approved Employees may be provided with remote access to VIS Rating's technology resources through a secured Virtual Private Network ("VPN"). In addition, approved Employees may be permitted to access VIS Rating's technology resources through certain models of personally-owned mobile computing

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devices using a VIS Rating's selected third-party downloadable software application.

You should not inadvertently disclose confidential information using your personal electronic devices. For example, when attending VIS Rating's meetings or traveling for business, do not publicize your activities or location on social media sites or otherwise, including through GPS-based mobile applications, because this could alert others about non-public events or information.

Employees are reminded that affirmatively downloading, copying, saving, creating, or working on any VIS Rating's files containing VIS Rating's confidential or proprietary information on any system or device that is not a VIS Rating's technology resource, including personally owned devices, is not permitted.

Employees as Consultants/ Conversion of Consultants to Employees

Current Employees of VIS Rating may not be engaged to work as consultants, as independent contractors or as contract workers for VIS Rating. This applies, regardless of whether or not the work is related to the duties of the employee's position, and whether or not payment is made outside normal payroll routines.

Further, the Legal & Compliance department of VIS Rating must approve any situation in which a former VIS Rating's Employee wishes to become an independent contractor or contract worker for VIS Rating. In addition, the VIS Rating's Legal & Compliance and Human Resources departments should be consulted in situations in which an individual who has worked as an independent contractor/contract worker for VIS Rating wishes to become a VIS Rating's Employee.

It is the duty of each Employee to comply with all laws and regulations that apply to VIS Rating's business.

How We Act with Integrity in the Global Community

Insider Trading and Market Abuse

Employees and directors who have access to confidential information are not permitted to use or share that information for purposes of trading securities or for any other purpose except the conduct of our business.

The insider trading laws and regulations of Vietnam, the United States and many other jurisdictions prohibit buying, selling, or recommending that someone else buy or sell a company's securities while in possession of material non-public information about that company. In addition to heavy fines and lengthy prison terms, a violator in the United States or one who trades on a U.S. stock exchange can be required to pay civil penalties of up to three times the profit gained, or loss avoided, by certain unlawful transactions or disclosures; meanwhile the securities laws of Vietnam also imposes serious sanctions on violators of insider trading and/or market abuse. VIS Rating may also have to pay substantial fines. In other countries, such actions can lead to fines, public censure, compensation/restitution orders, and injunctions, as well as potential prison terms.

"Material" information is generally regarded as information that a reasonable investor would think important in deciding whether to buy, hold, or sell a security; in short, it is any information that could reasonably affect the price of the security. In other jurisdictions, "material" information may be referred to as "inside information" or "price-sensitive information."

Examples of material/inside information may include: sales results; earnings or estimates (including reaffirmations or changes to previously released earnings information); dividend actions; strategic plans; new products, discoveries or services; important personnel changes; acquisition and divestiture plans; financing plans; proposed securities offerings; marketing plans and joint ventures; government actions; major litigation, litigation developments, or potential claims; restructurings and recapitalizations; the negotiation or termination of major contracts; and potential or pending VIS Rating's credit rating actions.

EXAMPLE:

In connection with analyzing a bond issuer, an analyst reviews a non-public agreement that will allow the issuer to enter a very profitable new line of business. She tells her sister-in-law, who buys 1,000 shares of the issuer's stock. The day after the issuer publicly discloses the agreement, its stock price jumps by 10% per share. The analyst has violated the insider trading laws, even though she did not personally make a profit.

As a general rule, an Employee or director who has material information before it is publicly disclosed should wait until at least the third business day after it is disclosed so that the market has sufficient time to absorb the information before making the trade.

What is "Tipping"?

You can violate the insider trading and "market abuse" laws by disclosing material non-public information to another person. If you make such a disclosure or use such information, you can be punished even if you yourself have no financial gain and, even if you did not intend to engage in insider trading.

Securities Trading

VIS Rating places limitations on the trading and ownership of certain securities by Employees as specified under the relevant Other VIS Rating Internal Policies and Procedures. In addition, to comply with legal requirements as well as facilitate internal monitoring, VIS Rating requires certain Employees to adhere to reporting requirements relating to their securities holdings and transactions. For more information regarding the ownership and holding restrictions, as well as any reporting requirements you may have, please consult or contact a member of the VIS Rating's Legal & Compliance department.

Anti-Bribery and Anti-Corruption

You must not engage in commercial or public sector bribery. This means you or anyone acting on VIS Rating's behalf cannot offer, promise, or give money, business courtesies, or anything else of value, directly or indirectly, to a commercial party or public official intending to receive, or for having received, favorable treatment. You are also prohibited from "turning a blind eye" to the likelihood that an agent or other third party is or will be making an improper payment in connection with VIS Rating's business.

Anti-corruption laws in various jurisdictions, including the U.S. Foreign Corrupt Practices Act ("FCPA"), the UK Bribery Act 2010 ("UK Bribery Act") and local country laws where VIS Rating's operates, restrict companies' and employees' conduct in this area and subject VIS Rating and its Employees to serious penalties for violations.

Because VIS Rating may be liable for improper payments made by third parties acting on its behalf, VIS Rating's Employees who seek to engage certain third parties that will interact with public officials, with customers or with prospective customers must assure that such third parties are formally vetted before contracting for any services.

VIS Rating also is required to assure that its books and records accurately reflect the true nature of VIS Rating transactions, and to maintain internal accounting control systems designed to prevent and detect improper transactions. Accordingly, all information relating to business expenses or other costs incurred on behalf of VIS Rating must be recorded accurately and with sufficient detail.

When is it permissible to give business courtesies to business contacts?

Employees generally may give business courtesies (including gifts) to business contacts, provided that they comply with the following requirements: (1) the cost must be reasonable and justifiable under the circumstances; (2) they must comply with applicable laws; (3) they must not reasonably be interpreted as an attempt to obtain or retain an improper business advantage, and must not reflect negatively on the reputation of VIS Rating or the recipient; (4) they must be bona fide and must directly relate to a legitimate business purpose; and (5) they must be supported by receipts and must be properly documented in accordance with any applicable expense reimbursement and accounting procedures. No business courtesies may be given, directly or indirectly, to public officials without complying with all of these requirements. The VIS Rating's Legal & Compliance department must approve in advance any business courtesies to be given to public officials.

If you have any questions regarding bribery and corruption matters, including questions about the application of local anti-bribery laws, please contact the VIS Rating's Legal & Compliance department.

What do I do if I receive an inappropriate request?

Decline the request firmly and immediately. If you are asked by a customer, public official, or other business contact to make a bribe, kickback, or other prohibited payment or gift, you should tell the person that you will not consider the request, and immediately inform your manager and VIS Rating's Legal &

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Compliance department about the incident.

Economic and Trade Sanctions

VIS Rating complies with all economic sanctions-related laws and regulations and export controls in jurisdictions in which it operates. Economic sanctions rules prohibit or restrict trade with certain individuals, entities, nations, or industries.

Economic sanctions are generally divided into the following types:

- » Comprehensive embargoes imposing restrictions on a particular geography (or persons located therein); and
- » “List-based” sanctions which impose prohibitions on transacting with certain persons identified on watchlists, such as the United Nations Consolidated List of Sanctions.

If you have any questions related to economic sanctions at VIS Rating, please contact the VIS Rating’s Legal & Compliance department to report suspected violations of law, this Code and/or Other VIS Rating Internal Policies and Procedures.

Export Compliance

The export or re-export of goods, including software utilizing encryption technology, may be subject to regulatory requirements.

You should contact VIS Rating’s Legal & Compliance department if you are:

- » Unsure of export controls applicable to goods/technology/software;
- » In need of information regarding local export laws; or
- » Planning to transfer software using encryption technology to another country by any means.

Taxation

Failure of VIS Rating to file tax returns promptly and accurately and to pay required taxes can result in severe penalties.

Immigration

All countries strictly regulate the entry of citizens of other countries and the right of persons from other countries to work there. Managers considering hiring non-citizens should be aware of local requirements, including the need for visas and other documentation.

Business in New Countries

The decision to expand VIS Rating operations into any country other than those in which we are qualified to do business may carry important legal and tax implications.

You should consult the VIS Rating’s Legal & Compliance department about any issues that arise under these and other laws that apply to your job.

Government Investigations

VIS Rating cooperates as appropriate with investigations by the government of Vietnam, the governments

of other countries, and their departments and agencies or judicial authorities. VIS Rating's Employees must never: (i) destroy, hide or alter any document or part of a document in anticipation of a request for those documents from a government agency or a court; (ii) lie or make any misleading statements to any government investigator, or in any deposition or other testimony; or (iii) attempt to influence an Employee or any other person to engage in any of these acts.

Although VIS Rating cooperates as appropriate with governmental investigations and responds properly to valid legal process, VIS Rating also has legitimate and important interests to protect. For example, VIS Rating has important confidentiality obligations to its customers, including the obligation, in certain instances, to provide notice to those customers when requested or ordered to provide information about them. To assist VIS Rating in complying with our obligations to our customers or others, and to ensure the accuracy of the information we provide, you should notify the VIS Rating's Legal & Compliance department if you are approached by a government investigator regarding VIS Rating or any of its customers.

This should in no way deter you from reporting any suspected wrongdoing at VIS Rating to the VIS Rating's Legal & Compliance department, or any of the other resources identified in this Code. Nothing herein or in any VIS Rating's agreement shall limit your right to provide truthful disclosures to governmental or regulatory authorities that are protected under the whistleblower provisions of any applicable law or regulation. VIS Rating prohibits retaliation against any Employee for making a good faith report of suspected wrongdoing to VIS Rating or the government, or for cooperating with a government investigation. If you believe that you have been subject to retaliation for making a good faith report or for cooperating with a government investigation, you should report the matter to the VIS Rating's Legal & Compliance department immediately.

Civil Litigation

Like all companies, VIS Rating could be involved in civil litigation, and you may be approached by lawyers for companies or people who have brought suit or may be thinking of bringing suit against VIS Rating or one of our customers. You should contact the VIS Rating's Legal & Compliance department before responding to any questions about VIS Rating or our customers from lawyers or representatives of third parties who may be involved in or contemplating bringing a lawsuit against VIS Rating or our customers. Please be aware that you must contact the VIS Rating's Legal & Compliance department before providing such people with any information or records regarding VIS Rating or our customers.

Record Retention and Preservation Directives

Documents and other records (in whatever form) must be retained for the periods of time specified by law and under the relevant VIS Rating Internal Policies and Procedures.

Under appropriate circumstances relating to a government investigation and/or a civil litigation, VIS Rating will issue a record preservation directive to all Employees who are likely to have in their possession records relevant to the subject matter of the investigation or litigation. Thus, from time to time, you may receive directives from the Legal & Compliance department directing you to preserve all such records in your possession or under your control. If you receive such a directive, you must not destroy or otherwise discard any records relating to the subject matter described in the directive, regardless of the place or manner in which those records are stored. If you have not received a record preservation directive but believe you have records related to a subpoena or pending or contemplated litigation, government investigation, or other proceeding, you must immediately contact the VIS Rating's Legal & Compliance department. In such circumstances, you must also retain and preserve all records that may be responsive to the subpoena or relevant to the litigation or to the investigation until you are advised by the VIS

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Rating's Legal & Compliance department as to how to proceed. In addition, if you learn of a subpoena or a pending or contemplated litigation or government investigation, you must immediately contact the VIS Rating's Legal & Compliance department.

You must also affirmatively preserve from destruction all relevant records that without intervention would automatically be destroyed or erased (such as voice mail messages).

Destruction of such records, even if inadvertent, could seriously prejudice VIS Rating. The destruction or falsification of a record with the intent to impede or that has the effect of impeding a governmental investigation, audit or examination may lead to prosecution for obstruction of justice. If you are not sure whether a record can be destroyed, consult VIS Rating's Legal & Compliance department before doing so.

These retention obligations apply equally to VIS Rating records that you store in locations outside VIS Rating offices, including your home. Thus, if you have any records outside VIS Rating offices, you will be expected to provide any such records to the VIS Rating's Legal & Compliance department upon request. Furthermore, notwithstanding the other provisions of this Code, if you have any electronic records on your personal computer, smartphone, tablet or other electronic device, you may be asked to provide VIS Rating access to such personal electronic device so that the VIS Rating's Legal & Compliance department or an agent thereof may extract any VIS Rating's records related to an ongoing investigation and/or litigation.

Aren't my files, memos and emails confidential?

No. Except for certain "privileged" communications, all VIS Rating documents and computer files, including otherwise confidential communications and documents, may have to be disclosed to government enforcement organizations or private parties in investigations or lawsuits involving VIS Rating.

Please be aware that marking documents "restricted" or "confidential" may not protect them from being disclosed in court. Consult with VIS Rating's Legal & Compliance department about when communications with a lawyer are "privileged" and, therefore, may be protected from disclosure.

Reports of violations will be treated confidentially to the extent possible, and no person who reports a possible violation in good faith will be subject to retaliation.

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Code Administration

Periodically, all VIS Rating's Employees and directors are required to certify that they have reviewed this Code, understand it, and agree to be bound by its terms. In addition, as part of the certification process, Employees and directors are provided an opportunity to disclose any previously unreported transactions or events that appear to be in violation of this Code.

Interpretation

The Legal & Compliance department of VIS Rating is responsible for interpreting and applying this Code to specific situations when questions arise. Any questions relating to how this Code should be interpreted or applied should be addressed to VIS Rating's Legal & Compliance department.

Investigations of Suspected Violations

VIS Rating will conduct a prompt, fair, and impartial investigation of all reports of suspected violations of this Code. Employees are required to cooperate as needed in investigations. While investigations may vary from case to case, they generally will include:

- » conducting a review of the allegations;
- » assessing whether any interim actions to protect the complaining party are necessary;
- » conducting interviews of relevant parties;
- » obtaining and reviewing relevant documents; and
- » preparing a written report.

VIS Rating will then make a determination based on all evidence collected and will maintain the confidentiality of the investigation to the extent reasonably possible and as permitted by applicable laws. VIS Rating will also keep written documentation and associated documents in its records.

Upon completion of an investigation, VIS Rating will notify the person(s) who raised the concern and the subject(s) of the investigation's conclusion. Due to requirements under data protection laws in certain jurisdictions, VIS Rating may be obligated to inform the subject of a complaint that the complaint was filed, and how he or she can exercise his or her right to access and correct the information. The subject of the complaint will not be provided information identifying the person who reported the allegation unless required by local law.

If VIS Rating determines that a violation of the law or this Code has occurred, VIS Rating will take appropriate corrective and/or disciplinary action, up to and including termination, as warranted by the circumstances and regardless of the seniority of the individuals involved, subject to applicable law. If, during the course of an investigation, VIS Rating also determines that any manager knew of inappropriate conduct and failed to report the conduct, VIS Rating will take appropriate corrective and/or disciplinary action, up to and including termination, subject to applicable law. Employees and managers should not conduct their own preliminary investigations. Investigations of suspected violations may involve complex legal issues, and acting on your own may compromise the integrity of an investigation and adversely affect both you and VIS Rating.

Enforcement of this Code

The principles set forth in this Code and relevant Other VIS Rating Internal Policies and Procedures will be enforced at all levels of VIS Rating. VIS Rating intends to use every reasonable effort to prevent the

occurrence of conduct not in compliance with this Code and to halt any such conduct that may occur as soon as reasonably possible after its discovery. Subject to applicable law and agreements, VIS Rating personnel who violates this Code and Other VIS Rating Internal Policies and Procedures may be subject to disciplinary action, up to and including termination.

In some cases, compliance with this Code and Other VIS Rating Internal Policies and Procedures will be monitored by periodic audits, investigations or other reviews. In connection with any such audits, investigations or reviews, you are required to cooperate fully, provide truthful and accurate information, and respond to requests for certifications.

Waivers of this Code

While some VIS Rating policies must be strictly adhered to, in other cases, exceptions may be possible. If you believe that a waiver of any of the principles or policies articulated in this Code is appropriate in a particular case, you should contact an immediate supervisor first. If the immediate supervisor agrees that a waiver is appropriate, the prior approval of the VIS Rating's Legal & Compliance department must be sought. Directors and the General Director (CEO) of VIS Rating who wish to obtain a waiver of this Code must make full disclosure of all facts and circumstances to the Board of Management. Any waiver for directors and the General Director (CEO) of VIS Rating must be approved by the Board of Management as a whole and, to the extent required by law or regulation, promptly disclosed.

No Rights Created

This Code is a statement of the fundamental principles and certain key policies that govern the conduct of VIS Rating's business. It is not intended to and does not create any obligations to or rights in any Employee, director, customer, supplier, competitor, shareholder, or any other person or entity.

