



# Code of Business Conduct and Ethics

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## Code of Business Conduct and Ethics

### Message from CEO

Dear colleagues,

FiinRatings Joint Stock Company (“FiinRatings”) is licensed by the Ministry of Finance to be eligible to provide credit rating services in Vietnam under license number 02/GCN-DVXHTN dated March 20, 2020, Amended Certificate No. 02/GCNĐC1-DVXHTN issued on March 6, 2023. FiinRatings operates within the framework of Decree 88/2014/ND-CP issued on September 26, 2014 governing credit rating services. Moreover, on March 10, 2022, FiinRatings (previously FiinGroup) was officially approved by the Climate Bonds Initiative (CBI) as the first authorized company in Vietnam to verify green bonds issued by Vietnamese businesses when participating in CBI's program. Since our establishment, the Board of Management of FiinRatings always strive to establish and maintenance of values as honesty and win-win relationships with stakeholders, including employees, expert contractors, suppliers, shareholders, suppliers, customers, competitors and communities are key to our business's longevity and success. At FiinRatings, our values together with its fundamental principles build a sound foundation for our sustainable business in the fast-paced business environment. This Code of Business Conduct and Ethics (referred to as the "Code") will reinforce the values and build on the professional behavior that the Board of Management expects from all FiinRatings' personnel. All of us must be committed to always upholding the highest ethical standards.

The Code is unified and applies to everyone in our organization. The Code's unity of purpose and action ensures that the FiinRatings brand's reputation and brand equity are preserved, allowing the company to continue our leadership and future success.

We all have a responsibility to read, comprehend, and always abide by the Code. I hope that after reading the Code, you will have a better knowledge of the regulations and guidelines, as well as understand how you should apply your best judgement in all situations. If you have any questions and concerns about the Code, please seek guidance from the Board of Management as we are willing to listen and answer your questions, enquiries, and feedbacks politely.

Thank you for honoring your responsibility of integrity at FiinRatings and for your continuous dedication to our Company.

Sincerely,

Nguyen Quang Thuan - Chief Executive Officer.

## Introduction

FiinRatings is honored to be one of the most trusted and Credit Rating Agency pioneer, having implemented public credit rating and assisting in the development of capital market in Vietnam. FiinRatings provides four (04) main services including: (i) Issuer Credit Rating Service; (ii) Issue Credit Rating Service; (iii) Green Bond Verification Service; (iv) Other Services: Leveraging the corporate database for all registered businesses in Vietnam and the industry benchmarks of FiinRatings, we provide a credit report with business ratings results for all Vietnamese companies upon request.

Along with technical collaboration partner with S&P Global Ratings - the world's leading credit rating agencies and inheriting in-depth data foundation, an analytical capacity with many years of information service and market analysis, FiinRatings is committed to providing in-depth, comprehensive assessments that benefit both Issuers and Investors.

Compliance with rules and regulatory frameworks is insufficient; it is necessary to strengthen the market's understanding and trust in our service quality, as well as to reinforce our values and business culture rules. As a consequence, FiinRatings has issued and implemented the Code of Business Conduct and Ethics (referred to as the "Code"). The Code is built on the Code of Conduct Fundamentals for Credit Rating Agencies issued by the International Organization of Securities Commissions (IOSCO) depicting fundamental values, incorporating principles, frames of reference, and codes of conduct that drive all strategic choices, procedures, and systems to establish more specific supplements to meet specific aspects of operations. Through the Code, FiinRatings commits to complying with professional behavior standards, legislation; mandatory requirements on product quality and the integrity of the process and results of credit ratings, guarantees of equal treatment to all of our clients, as well as information confidentiality. With such strong foundation, the Code contributes to FiinRatings' growth.

The Code is comprised of 5 parts:

- ✓ General principles
- ✓ Primary values, main business conduct standards and commitments of FiinRatings
- ✓ Responsibilities for FiinRatings's personnel
- ✓ Business ethics in credit rating
- ✓ Publication and implementation guidelines.

## CODE OF CONDUCT:

### 1. General principles

#### 1.1. Purposes

FiinRatings aim to guarantee our long-lasting and sustainable success of our company through professional and appropriate code of behavior of every employee and quality management dictated in the Code.

#### 1.2. Subjects and scope of regulation

The Code is applied together with other regulations, policies and rules of FiinRatings.

Each personnel of FiinRatings has responsibility for understanding and abide by the Code in all activities related to their roles with FiinRatings to ensure and enhance our sustainable develop as well as reputation and prestige of the company. No reading and/or unrecognition of the Code ensure no irresponsibility for FiinRatings personnel.

#### 1.3. Interpretation of words, abbreviation

Terminologies in the Code are explained as follows:

- a. “**Professional ethics**” is defined as standards on behavior which demonstrates honesty, prudence, professionalism and responsibility to ensure and enhance roles and prestige of practices towards societies and clients.
- b. “**Personnel**” of FiinRatings include member of the Board of Management, supervisors, managers and employees engaging in contracts of employment with FiinRatings under such types: Indefinite term contract, definite term contract, expert contract, seasonal contract, internship contract, or other type of contracts of employment.
- c. “**Credit rating**” is defined as a forward-looking opinion about the creditworthiness of an entity or an issuer or financial instruments using credit rating methodology established by FiinRatings. This opinion focuses on the obligor's capacity and willingness to meet its financial commitments as they come due.

### 2. Primary values, main business conduct standards and commitments of FiinRatings

#### 2.1. Intrinsic values of FiinRatings

- a. **Inspiring Leadership:** At all levels, we inspire our personnel to take leadership in all aspects. Leadership demands courage, vision and integrity.
- b. **Integrity:** The Integrity of all our personnel and FiinRatings as a whole is an important value, supporting us to acquire the trust from our clients and other stakeholders.
- c. **Innovative Always:** Innovation is a decisive factor in maintaining us as market leader and bringing the most creative and helpful functions and features to the market.
- d. **Premium Quality:** Maintaining high quality assurance for our work ensures our

competitive advantage and differentiations of FiinRatings and creates added value to clients. The responsibility of the Board of Management is to clarify and issue definitions, requirements of product quality to all personnel.

- e. **Data Tells It All:** With advantage and huge experience in data and information business, we take a great pride in demonstrating the data in different formats including to our innovative products and platform in specific deliverables such as graphs and charts in analyzing it and giving analysis, commentaries and insights to customers when appropriate.

## **2.2. Main business conduct standard at FiinRatings**

### **2.2.1 Promoting the name and brands of FiinRatings**

- a. Trust from clients, partners and colleagues is evaluated based on our professional competence, integrity and our data values-qualities that underpin our reputation. This is our responsibility for FiinRatings to maintain and promote that reputation.
- b. We seek to serve only those clients and customers whom we are competent to serve, who value our service and who meet appropriate standards of legitimacy and integrity.
- c. When speaking in public or media in which audiences would reasonably expect that we are speaking as a representative of FiinRatings, we generally state only FiinRatings's view and not our own.
- d. We use all assets belonging to FiinRatings to serve our clients, including tangible, intellectual and electronic assets, in a manner both responsible and appropriate to the business and only for legal and authorized purposes.

### **2.2.2 Behaving professionally**

- a. Deliver professional services in accordance with FiinRatings policies and relevant technical and professional standards.
- b. Offer only those services we can deliver and strive to deliver no less than our commitments.
- c. Strive to innovate constantly to enhance trust from our customers.
- d. Compete vigorously, engaging only in practices that are legal and ethical.
- e. Respect intellectual property rights by safeguarding our own intellectual property rights and no infringing other ones.
- f. Meet our contractual obligations, and report and charge honestly for our services.
- g. Respect and comply the confidentiality and privacy of our clients.
- h. Sustain appropriate information and material storage methods.



- i. Respect regulations on information disclosure at FiinRatings and effort to public them in appropriate period.
- j. Avoid conflicts of interest and implement appropriate procedures to early identify potential conflicts.
- k. Follow our applicable technical and administrative consultation requirements as well as consult appropriate FiinRatings individual before taking action when facing difficult problems or issues that place FiinRatings at risk.
- l. Conduct accounting and tax activities within general principles and conduct assets management to protect FiinRatings' property and assets fully.
- m. It is unacceptable for us to solicit, accept, offer, promise or pay bribes.

### **2.2.3 Respecting others**

- a. Treat our colleagues, clients and others with whom we do business with respect, dignity, fairness and courtesy.
- b. Take pride in the diversity of our workforce and view it as a competitive advantage to be nurtured and expanded.
- c. Commit to maintaining a work environment that is free from discrimination, harassment and retaliation.
- d. Strive to balance work and private life and help others to do the same.
- e. Invest in the ongoing enhancement of personal skills and abilities.
- f. Provide a safe working environment for FiinRatings' personnel.

### **2.2.4 Corporate responsibilities:**

- a. Encourage to support charitable, educational and community service activities.
- b. Express support for fundamental human rights and avoid participating in business activities that abuse human rights.
- c. Act in a socially responsible manner, within the laws, customs and traditions of the countries in which we operate and contribute in a responsible manner to the development of communities.
- d. Aspire to act in a manner that minimizes the detrimental environmental impacts of our business operations.

## **2.3. Commitment of FiinRatings**

FiinRatings committed to:

- **Nurture People:** FiinRatings strive to develop the employee's competence, recognize their contribution, review and improve working environment and maintain a constructive

dialogue with them and their representatives.

- **Listen to others:** Listen to its stakeholders: employees, clients, suppliers, shareholders, associations and public authorities, and provide them with all relevant information.
- **Respect opinions:** Respect the beliefs and opinions of others as well as political, trade-union and religious organizations without providing support to anyone in particular.
- **Fight against frauds:** Fight against fraud and corruption in all their forms. FiinRatings operates a policy of zero to tolerance to bribery and fraud and this culture is promoted and adopted across all organizational areas.
- **Act ethically:** Not to ask its employees to act in a way that is non-compliance with the regulation and contrary to FiinRatings's ethical commitments and values.

## 2.4. Risk management

- Operating in business information services, FiinRatings inevitably deals with various risks which might lead to financial loss and damage to the corporate's reputation. These risks probably stem from amendments of government legislation; illegal access to FiinRatings' information from competitors or our database leaked.
- FiinRatings maintains a policy of zero to tolerance to risks, in other words, FiinRatings is committed to respect regulations from the authority; financial and business information collection; report delivery; credit ratings; information confidentiality; fight against fraud and corruption and other activities.
- FiinRatings builds up, designs and standardizes policies, standards and procedures in risk management to ensure its implementation in FiinRatings and towards suppliers, clients as well as competitors.

## 3. Responsibilities of FiinRatings's personnel

### 3.1. Compliance with law and regulations at FiinRatings

FiinRatings' personnel are committed to adhering to the following laws and regulations:

3.1.1 Law of Socialist Republic of Vietnam, regulations by related Ministries and Departments. Regarding the public authorities, adopting a fair, responsible and transparent approach to influencing and lobbying, at a time complying with the rules of FiinRatings, and at no time engaging in any practice comparable to corruption or bribery.

3.1.2 FiinRatings' regulations are:

- a. Corporate Charter of FiinRatings JSC
- b. Regulations on business operations at FiinRatings

- c. Regulations on labor standards at FiinRatings
- d. Codes, procedures and professional qualifications at FiinRatings

### **3.2. Obligations of FiinRatings' personnel**

As an employee of FiinRatings, each individual is an exemplary for the company's reputations, brand image, interests and primary values of FiinRatings. Thereby, each personnel has obligations to respect rules as follows:

#### **3.2.1 Loyalty**

In all activities related to their roles, FiinRatings' personnel must uphold the standards expected of all members of FiinRatings as part of achieving a common good. In so doing they are expected to protect the rights of others, the interests of FiinRatings and respect the diversity of cultures and peoples.

#### **3.2.2 Code of Ethics**

Each individual is an exemplary in his/her behavior and promoting FiinRatings's ethics in his/her activity and professional relationships.

- a. Behave in accordance with standard of transparency, competence, prudence, respect and morality to the public, clients, potential clients, companies, employees and colleagues.
- b. Set the integrity standards of the profession and the interests of customers on personal interests.
- c. Adopt zero tolerance regarding fraud and corruption in all their forms. Fully comply with the company's rules regarding gifts and invitations, given or received.
- d. Conduct credit ratings and other professional activity with a polite interest and independent judgements.
- e. Work and encourage other colleagues professionally and morally, which demonstrates prestige of FiinRatings's personnel and FiinRatings.
- f. Foster the standard of integrity, market development and society's interest.
- g. Maintain and enhance his/her professional competence, at the same time maintain and enhance his/her professional competence of the colleagues.

#### **3.2.3 Information confidentiality**

In the employment period at FiinRatings and upon the termination of the labor contract at FiinRatings, employees have responsibility in handling information that he/she hold responsibly and within the framework of his/her word and to respect the Company's rules with regard to security and confidentiality.

Security information includes but not limits to methodologies, business strategy and business operations; business practices, issues in the research or development process, research and



analysis results, licenses; projects, contracts; the internal situation on finance, personnel, information on business partners, customers of FiinRatings; information on products systems, process software, costs, prices, activities, books, business plans, marketing and information related to products and services of the company; unpublished information on technical solutions, administration, personnel, economics, trademarks, business secrets, software programs, source code of software programs, machine code, machine password, password access to the database system, data, operational data, internal circulating files; and any other non-public information that employees have during their employment with the company.

In order to secure FiinRatings' information, each personnel has responsibility to adhere to those regulations:

- a. All finished work, and every opinions, ideas, products, software, documents, designs, diagrams, architectures, specifications, charts, test data, notes, documents methods, processes, inventions, trade secrets or other objects related to the business of the company and its subsidiaries, affiliates, business partners and clients of the company created, developed or prepared by the staff during the term of the employment contract are the property of the company or its affiliates, business partners or guests.
- b. Personnel is only allowed to use confidential information for work purpose dictated in employment contract.
- c. Prohibit FiinRatings' personnel expose confidential information to individuals and organizations which are subsidiaries, affiliates, business partners and customers of the company to ensure the subject to the obligation to use and secure information in writing.
- d. Prohibit FiinRatings' personnel make contacts, enter into transactions, relate or disclose to third parties who may or may not use confidential information for business purposes, competitive advantage or any other purposes unless it is required by the work and/or approved by the Company in writing, or upon request of public authorities.
- e. FiinRatings' personnel has responsibility of information confidentiality, security by maintaining the prudence in storage process.
- f. Upon the termination of the labor contract, or at the request of the company, FiinRatings' personnel must be responsible to hand over to the company all confidential information that the personnel hold and secures in the period of employment contract.
- g. Prohibit to use the sourced code of the software, systems of the company, or of the customers, or partners of the company for personal purposes that harm the company's reputation, image and financial losses as well as that of customers, partners of the company.

- h. Prohibit to use the tools, software, malicious code affecting negatively the software products, company systems as well as that of customers, partners. Employees' confidentiality obligations will commence from the time the employment contract is signed or the date of receipt of the confidential information and continues to be effective for a period of two years from the date of termination or when such confidential information has been publicly disclosed by the parties.
- i. If employees fail to comply with the confidentiality agreement and / or this causes damage to the Company, the employee shall pay compensation for damage incurred by the Company.

### **3.2.4 Protect the FiinRatings' brands**

One of the most important Assets of FiinRatings is brand and values, brand personality. In order to protect the brand and the brand identity of the company, every FiinRatings' people must be a brand ambassador, as demonstrated by the efforts in report delivery, the best analysis for customers, partners and stakeholders.

Respect the restrictions on the use of media, images, logos and trademarks.

Properly and carefully use the media, especially social networks, without sharing or disseminating any information that may harm the image or brand of FiinRatings as well as to the benefits of yourself and your colleagues.

### **3.2.5 Protect the FiinRatings' property and asset**

Only use FiinRatings' properties and assets including cash, documents, computers, facilities and other resources, in a manner both responsible and appropriate to the business and only for legal and authorized purposes; do not use the property of FiinRatings for personal or other purposes without the permission from the management.

Endeavour to ensure the best use of them at the lowest cost and prevent any unauthorized use or use those conflicts with the interests and the values of the Company.

Damage, embezzlement or misuse of FiinRatings's property is strictly prohibited and will be dealt with in a manner consistent with the extent of the consequences.

As leaving FiinRatings, employees are responsible for returning all assets of the company.

### **3.2.6 Avoid conflicting interest with FiinRatings.**

All decisions must be made only in the best interest of the company and not for the benefit of any individual.

However, on a daily basis, each personnel of FiinRatings might face conflicts of interest or potential conflict of interest with the company. Conflicts of Interest occur when an individual's

actions conflict or adversely affect FiinRatings or when an individual or family member of that individual receives benefits, gifts, products, services or preferential treatment due to their role at FiinRatings.

Each personnel must identify as soon as possible personal interest which might lead to conflict with the company's interest to make a full and fair disclosure of all relevant issues that may be involved in reducing the degree of independence and objectivity of the employee or obstructing the personnel from taking responsibility for the customers, potential customers and FiinRatings. The personnel must make sure that information is accessible, presented in simplified language and effective communication. Appropriate measures should be taken:

- a. Openness and transparency about relationships: Intimate relationships with others in the company probably lead to bias or undesirable behavior, especially if the co-worker is in supervisory board, which affects or is affected to the work of the other. As a result, every FiinRatings' employee must report the relationship in his or her company to Human Resources and cannot assume direct or indirect control, influencing directly or indirectly on the job of a family member or someone with an intimate relationship.
- b. Opportunities with the company: Conflicts of interest can arise when employees exploit personal opportunities based on information obtained from the company, customers, suppliers, or business partners. Employees must not compete with the company, nor take advantage of any opportunity for the individual to be identified or created by using the company's assets, information, or their roles at the company, the relationship between the company and customers, partners of the company or take advantage of the prestige of the company.
- c. External business activities and business transactions with related parties: Interest conflict might occur as the personnel takes part in the second job in other company or do business which might pose conflicts toward his or her obligations to the company. It is prohibited that the personnel do any other work that obstructs the ability to perform work in the company or must acquire the permission of the company before engaging in such activity. This may include conducting business outside of working hours, using the company's assets, equipment or information for non-corporate use and working exclusively with the suppliers or competitors of the company. At the same time, employees of FiinRatings are not allowed to invest or hold shares, participate in the management or provide services to another company competing with FiinRatings. In addition, employees must disclose their financial, job or relative benefits to the competitors or suppliers of FiinRatings.
- d. Abuse of position: Abuse of your current position to perform non-FiinRatings behaviors is, in many cases, determined to be a conflict of interest. Employees may not abuse the brand of

FiinRatings to rent, loan or guarantee personal loans that may damage / impair their reputation or position; do not take advantage of the influence of your position at FiinRatings to introduce services/goods to third parties, customers, suppliers.

### **3.2.7 Work with media and/or the public**

Contacting, communicating and providing information to media and/or the general public demands prudence and compliance with FiinRatings' regulations and regulatory requirements. Employees must obtain the approval of the Managing Director before participating in media and public events such as interviews or workshops on issues related to the operation and branding of the Company. Without the approval of the Managing Director and preparation in advance, the following issues will not be discussed with the media:

- Relationship with customers, partners
- Transactions related to the company
- Confidential information
- The Company's strategy and policy
- Outside expertise and sector knowledge
- Legal issues/disputes related to the company

### **3.3. Behavior towards business partners**

**3.3.1 Loyalty and prudence:** Personnel has the duty to be loyal to the customers and must act with proper care and prudent judgement. FiinRatings' personnel must act in the best interests of the customer and place the interests of the customer on the individual's interests. Endeavour to deliver the best products and services to issuers.

**3.3.2 Equal treatment:** FiinRatings' personnel must treat all clients with fairness and objectivity when providing services or participation in other professional activities.

**3.3.3 Customer confidentiality:** FiinRatings' personnel is responsible for keeping confidential information about current, former and potential customers unless:

- a. This information is related to the illegal activity of the customers or potential customers.
- b. The law requires disclosure of this information; or
- c. Customers or potential customers allow the disclosure of this information.

### **3.3.4 Employment practices**

- a. Respect, trust, communicate openly and listen actively to conflicting opinions, argue on the basis of facts and proven evidence;

- b. Promoting the spirit of teamwork, take personal responsibility for the work assigned by the team, constantly learning from the knowledge and experience of the team members to improve work efficiency;
- c. Encourage and support the professional development of colleagues, foster learning, professionalism, and strive for excellence;
- d. Respect the privacy of colleagues;
- e. Conflicts arising in work must be resolved on the basis of transparency, listening and respectfulness, cooperation;
- f. FiinRatings strictly prohibits all forms of discrimination, harassment, bullying, disability harassment, racial harassment and sexual harassment in order to build a safe, healthy and harmonious working environment for all employees.

### **3.3.5 Insider trading**

FiinRatings strictly prohibits insider trading. While working at FiinRatings or in discussions with one of our customers, suppliers or partners, personnel may be aware of important nonpublic information about the company and organization. The usage of information to provide financial benefits to himself/herself or to others through internal trading (directly or indirectly purchase or sale of companies' securities), or through information leak for others to buy or sell securities, violates FiinRating's policy and may even violate the law.

## **4. Code of Business Ethics in rating process for FiinRatings**

### **4.1. Quality and integrity of the rating process**

- a. FiinRatings will develop and maintain rigorous and systematic rating methodologies. Where possible, resulting Credit Ratings will be periodically subjected to objective validation based on historical experience and best practices.
- b. Analytical team will be responsible for monitoring the appropriateness and completeness of analysis and rating methodologies and procedures.
- c. Credit rating results will be determined by the vote of a Credit Rating Committee and not by individual analysts. In order to determine the credit rating result, FiinRatings will use information provided by the rated company (issuer) itself as well as from sources that the analysts and committee members believe to be relevant and trustworthy.
- d. FiinRatings' analytical staff, experts will have the appropriate knowledge and experience – individually or collectively as part of the Credit Rating Committee – to develop an opinion about the creditworthiness of a type of issuer or debt instrument.

- e. FiinRatings and its analysts will update, monitor and evaluate on a timely basis the credit rating result, as appropriate. Specifically, FiinRatings will conduct periodic (06 (six) months since initial rating results) and event-driven surveillance assessments that might be reasonably expected to result in a change of the assigned rating decision through the Credit Rating Committee.
- f. Upon adoption of modifications to a new or revised rating methodology, FiinRatings will review the impact of the new or revised methodology to outstanding Credit Ratings and take any necessary updates to the rating, within a reasonable period of time.
- g. Policies, procedures, documents and guidance of credit ratings of FiinRatings are designed, formulated and adjusted based on the Code of Conduct Fundamentals for Credit Rating Agencies published on December 2004, subsequently revised in May 2008 and March 2015, by the International Organization of Securities Commissions - IOSCO.
- h. The information used in credit ratings ensures the origin of trust, prestige and no violation of intellectual property rights to support high quality credit rating process.
- i. FiinRatings must establish mechanisms, models and measures to test the accuracy of input information in credit rating process.
- j. Credit rating result must reflect all input information and must be consistent with the criteria and methods established by FiinRatings.
- k. Quality of personnel: Personnel is one of important factors in credit rating process. The Company commits to recruiting and developing competent analysts and experts by providing on-the-job training, courses and professional certificates to pursue quality objectives. Our management plans and proposes suitable training programs for personnel.
- l. FiinRatings endeavors to contribute all necessary resources to conduct credit rating process. Prior to decision of conducting credit rating practice, FiinRatings reassesses resources, necessary information and expertise.
- m. A credit rating agreement must include analytical members with clarified duty and job descriptions. Independent experts are able to take part in specific technical profession or specialized knowledge. Credit rating result is decided by the Credit Rating Committee, not any individuals.
- n. FiinRatings must store internal documents accurately, fully and comprehensively to support the result of credit opinion in the period of practice.



- o. FiinRatings periodically evaluate credit ratings of related issuers and/or related debt instruments; timely update, supervise and evaluate all decisive factors in a manner of prudence, comprehensiveness, objectivity and appropriation.
- p. FiinRatings and Analytical team, personnel will comply with applicable laws, practices and operation standards of international Credit Rating Agency (CRA).
- q. FiinRatings and Analytical team, personnel will deal fairly and honestly with Issuers, investors, other market participants, and the public.
- r. FiinRatings holds its employees with highest standards of integrity of business process. FiinRatings does not hire any individuals who have actions in violation with other individuals' integrity, and/ or violate the Code of Conduct.
- s. FiinRatings and Analytical team shall not make a commitment, or promise, or guarantee a particular Credit Rating Result prior to a determination of the Credit Rating by the Credit Rating Committee.
- t. FiinRatings and its Employees will not promise, threaten or coerce potential clients, partners, or issuers to lead them into using FiinRatings' services in exchange for any payment.
- u. FiinRatings and its Employees are prohibited from making recommendations or suggestions against the internal regulations to the obliged, the debt issuer, the guaranteed or debt sponsors. It is the Managing Director who decides the content of delivered reports.
- v. FiinRatings and its Employees are prohibited from providing consulting or advisory services to the operation and management of rated issuers that may affect their credit rating results, including but not limited to their debts obligation, business operation, investment plans, cashflow, business partnerships and financial product development.
- w. The "double evaluation" principle must be applied to all data and content in order to maintain independence, objectivity and reliability. All reports, studies, analysis, update, comments, definitions, credit rating and related information must be evaluated, edited and approved by the professional. Inaccurate and misunderstanding rating results must be identified and corrected, eliminated before information disclosure or report delivery.

#### **4.2. Independence and Avoidance of Conflicts of Interest**

- a. FiinRatings and Analytical team, personnel must use care and effort to maintain independence and objectivity in credit rating determination.

- b. Credit rating result shall be conducted and influenced only by factors determined in methodology.
- c. FiinRatings will separate the functions, duties and authorities of Business Development Department, of personals in charge of business development, with Analytical team, in each Credit Rating Contract, to avoid conflicts of interest and risk incurred with business process.
- d. Credit rating results shall not be influenced by the business relationship between FiinRatings (or any other entity) with issuer or any other relevant parties.
- e. FiinRatings does not provide credit rating services for any entity which could lead to occur of conflicts of interest. For businesses with no conflicts of interest, FiinRatings shall have essential procedures and internal control mechanism to minimize the conflicts of interest and improve the management of potential conflicts. In specific, FiinRatings is committed to declining to provide the credit rating service in the following circumstances:
  - FiinRatings purchases, holds securities, has capital contribution or owns debt instruments of the Rated Entity, in duration of implementing credit rating contract.
  - FiinRatings provides rating services to individuals related to the Rated Entity.
  - FiinRatings has capital contributions in the investment with the Rated Entity.
  - Personnel related to FiinRating have ownership of above 0% of charter capital of the Rated Entity or have ownership of above 0% of outstanding debt of the Rated Debt Instrument.
- f. FiinRatings will apply policies, procedures and internal control in written to (1) identify and (2) remove or manage, if any, actual or potential conflicts of interest which could affect to credit rating results.
- g. FiinRatings' disclosures of known actual and potential conflicts of interest must be complete, timely, clear, concise, specific, and prominently displayed.
- h. FiinRatings expects and encourages issuers disclose accurate information in order to conduct credit rating process.
- i. FiinRatings and Analytical team, personnel of the company do not participate in investment activities, transactions have actual or potential conflicts of interest with Rated Entity.
- j. No personnel are permitted to participate in credit rating agreement if they, including

family members, mother, brother, sister, wife, children, parents-in-law, wife or children or an entity they have joined or management related interests to the entity/obligation:

- This employee purchases, holds securities, has capital contribution or owns debt instruments of the Rated Entity, in duration of implementing credit rating contract.
  - This employee has ownership of above 0% of charter capital of debt arranger, risk management service provider, debt listing agency, or distribution agent of the Rated Entity.
  - This employee participates in the negotiation of credit rating service charge.
  - This employee engages in an economic contract with the Rated Entity.
  - This employee engages in a labor contract with the Rated Entity.
  - This employee participates in providing the services of debt arrangement, risk management service, debt listing, or distribution to the Rated Entity.
  - This employee is related to the debt arranger, risk management service provider, debt listing agency, or distribution agent of the Rated Entity.
  - Personnel related to this employee have ownership of above 0% of charter capital of the Rated Entity or have ownership of above 0% if outstanding debt of the Rated Debt Instrument.
- k. FiinRatings' personnel include Managers, Analysts and Committee members who are assigned the task of credit ratings, or having a person related to the provisions of above, shall not be permitted to purchase, sell, engage in any other securities transaction, or any derivative transaction relating to the share of the Issuers.
- l. Analysts, employees may not claim money or gifts from any entity of person for whom FiinRatings is cooperating and is prohibited from accepting gifts in the form of high-valued cash or cash equivalents.
- m. FiinRatings will establish policies, procedures, and controls to evaluate without delay the previous work of Analysts and employees who have terminated their employment contract at FiinRatings after engaging in credit rating practice.

#### **4.3. Transparency and Timeliness of Rating Disclosure**

- a. Credit ratings must be transparent to customers, partners, investors, Rated Entity, or other stakeholders. FiinRatings publications must be complete, equitable, accurate and timely.

If FiinRatings signs Credit Rating Contract with the Rated Entity, FiinRatings

necessitates disclosing on the website about the credit rating result, within twenty-four (24) hours after the official credit rating committee resolution is made. The Rated Entity will receive the credit rating result after the Credit Rating Committee assigned credit decision by voting mechanism and before FiinRatings publishes the results on its personal page. The FiinRatings' credit rating reports shall be presented in a simple, clear, coherent language and easy to understand, without implicit meanings to support the clients in a better understanding of the rated entity, object.

- b. FiinRatings shall disclose sufficient information about its definitions, procedures, methods, criteria, portfolios, credit rating level systems employed in credit ratings and related information so that investors and other users of credit ratings can understand credit rating results.
- c. FiinRatings must disclose fully and clearly, in a non-selective manner, a material modification to a credit rating methodology. This must be done prior to the modification taking effect unless doing so would negatively impact the integrity of credit rating agreement.
- d. Where necessary and appropriate, prior to disseminating a rating that is the result or subject of a credit rating, FiinRatings shall inform the Rated Entity and other stakeholders about critical information. FiinRatings shall duly evaluate the response about faults, omissions or confusion affecting the results of credit rating. Where in particular circumstances FiinRatings has not informed such entity, FiinRatings shall inform as soon as practicable thereafter and, generally, must explain why it did not inform such entity, obligor or arranger prior to disseminating credit rating results.
- e. FiinRatings shall make the timely announcement of the releasing credit rating results or most updated credit rating report. FiinRatings shall indicate clear explanations and instructions the credit rating method applied in the rating process. In the implementation process, if multiple credit rating methods are used, FiinRatings shall indicate clearly the differences between rating methods; as well as give an explanation about the vital issues affecting the credit rating result.
- f. FiinRatings must specify the attributes, limitations of credit rating report and verification level of information used. FiinRatings rating reports are opinions and for reference only and are not the recommendation to make any decision on investment.
- g. When publishing credit rating results, FiinRatings shall make announcement and explanation, if any, the assumptions and key data underlying the rating within the framework of the confidential information regulations.

- h. FiinRatings is committed to having timely disclosure of necessary information, in case FiinRatings does not continue updating, monitoring and evaluating the credit rating outlook of a rated entity or debt instrument. FiinRatings shall disclose clear information about the detailed time of the last update of credit rating.
- i. FiinRatings shall absorb and handle complaints from customers, partners, and users of the company's products and services.

#### **4.4. Disposal of Issuer confidential information and non-public information**

- a. FiinRatings and its employees are committed to using confidential and non-public information only for purposes relating to credit rating activities.
- b. FiinRatings and its employees are to take all reasonable measures to protect all (i) confidential and non-public information and (ii) property and records belonging to or in possession of FiinRatings from fraud, theft, and misuse for personal benefits.
- c. Confidential and non-public information may only be disclosed when: (i) information is shared with employees or partners for the purpose of credit rating; and (ii) when information security measures have been taken; or (iii) at the request of any law, regulations, or any applicable principles and regulations, or at the request of any government agency, or authority.

### **5. Disclosure and Implementation of Code of Conduct**

**5.1 FiinRatings manager officers and staffs** are responsible for reading and confirming the standards of conduct and ethics provided in the Code to demonstrate the commitment to compliance.

**5.2 Board of Management of FiinRatings** will have responsibilities for the establishment, maintenance and enforcement of the Code of Conduct and Ethics, to ensure compliance with the regulations of Vietnamese Law.

#### **5.3 Handling and Reporting of violations**

**5.3.1** Any officer, staff of FiinRatings who violates the regulations of the Code will be subject to disciplinary action depending on the severity of the breach and shall be liable for any damages caused by such breach.

**5.3.2** FiinRatings officers and employees are required to report to the managers or Board of Management when any violations of these regulations are discovered.

**5.3.3** All violations of the regulations of the Code will be seriously dealt with and will be officially notified in the documents of the treatment results to the discoverers.

**5.3.4** Deliberate reporting untrue violations is a violation of the Code.

**5.3.5** Retaliation against any employee who reported violations or suspected violations of the Code and other company policies will not be tolerated and will be adequately dealt with.

#### **5.4 Guidance for Decision Making in Uncertainty**

If it is unsure whether the decision is made in accordance with FiinRatings' Code of Conduct and Ethics, FiinRatings' officers and staffs need to make their own and answer the following questions in order to evaluate the decisions.

- a. *Is it against FiinRatings or professional standards?*
- b. *Is it legal?*
- c. *Will it reflect negatively on you or FiinRatings?*
- d. *Who else could be affected by this?*
- e. *Would you be embarrassed if others knew you took this course of action?*
- f. *Is there an alternative action that does not pose an ethical conflict?*
- g. *What would a reasonable person think?*
- h. *How would it look in the newspapers?*

If the answer to one of these questions is “no”, then the decision may cause negative consequences and it might have unfavorable effects. If the answer to all these questions is “yes”, then the decision can be made. When the answer to one of these questions is uncertain, officers or staffs should contact the manager for advice.

**5.5 Ethical standards and codes of conduct** which are not covered by the Code shall be governed by the laws of the Socialist Republic of Vietnam.

**5.6 The amendment and supplementation** of the Code shall be decided by the Board of Management.