POLICY 18 (1/2017)

REPORTING, PUBLISHING AND DISSEMINATION

1. Purpose and Scope

1.1. To describe (TASSNIEF)'s policies and procedures relating to credit rating disclosure, dissemination and withdrawal

1.2. Pursuant to Article 21 & 24 (D) of the Capital Market Authority (CMA)'s Credit Rating Agencies Regulations (CRAR) and TASSNIEF'S Code of Conduct

2. Policy

2.1. TASSNIEF will ensure transparency and timeliness of its credit rating disclosures and withdrawals while complying with the relevant statutory regulations.

3. Procedure

3.1. Credit Rating Disclosure and Dissemination

3.1.1. TASSNIEF will distribute the result of its credit rating actions through rating reports and/or the company's website on a public basis as soon as practicable after taking such action.

3.1.2. TASSNIEF will ensure that every credit rating is accompanied with the following statements that appear prominently:

3.1.2.1. The credit rating does not guarantee the performance of the rated entity or the relevant security.

3.1.2.2. A person should not solely rely on the credit rating for the purposes of making an investment decision.

3.1.3. TASSNIEF will ensure that every credit rating is accompanied with the following additional statements:

3.1.3.1. The name and job title of the related lead rating analyst in a clear and prominent manner.

3.1.3.2. The date when the credit rating was first released for distribution and when it was last updated.

3.1.3.3. the principal methodology or methodology version that was used in determining the credit rating including details of any significant adjustments and deviations, and where a description of that methodology and a discussion of how the other methodologies and other important aspects factored into the credit rating decision can be found.

3.1.3.4. The attributes and limitations of each credit assessment, and the extent to which TASSNIEF has verified information provided to it by the rated entity.

3.1.3.5. A description of all material sources used to prepare the credit rating, including (if relevant) the rated entity and any related third party.

3.1.3.6. The key assumptions and data underlying the credit rating, including financial statement adjustments that deviate materially from those contained in the published financial statements of the rated entity.

3.1.3.7. Clarification whether the credit rating was prepared on the basis of limited historical data.

3.1.3.8. Clarification whether the credit rating has been disclosed to that rated entity or its related third party and amended following that disclosure before being issued.

3.1.3.9. The meaning of each rating category, the definition of default or recovery and any appropriate risk warning, including a sensitivity analysis of the relevant key rating assumptions.

3.1.3.10. Clarification whether the credit rating concerns a newly issued security and whether TASSNIEF has rated the security for the first time.

3.1.3.11. Clarification whether the rated entity participated in the rating activities carried out with respect to the credit rating.

3.1.3.12. Clarification whether the credit rating was initiated at the request of the rated entity.

3.1.3.13. Credit ratings for structured finance products will include sufficient information about TASSNIEF' loss and cash flow analysis and the degree to which TASSNIEF analyses how sensitive a credit rating of a structured finance product is to changes in the assumptions underlying the applicable credit rating methodology.

4. **Credit Rating Withdrawal**

   4.1. If TASSNIEF discontinues monitoring a credit rating for a rated entity it will either withdraw the credit rating or disclose such discontinuation to the public as soon as practicable and record such action in a List of Discontinued Credit Ratings.

   4.2. Such disclosure will include the date the credit rating was last updated or reviewed, the reason the credit rating is no longer monitored and the fact that the credit rating is no longer being updated.

T. +966 920 003 594   F. +966 11 218 8718   P.O Box 8859, Riyadh 11492 KSA   CR.1010461157   CMA.15001-08
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