

POLICY 12 (2024)

Treatment of Confidential Information

Classification: **Public**

1. Purpose and Scope

- 1.1. To describe SIMAH Rating Agency (Tassnief)'s policy for the treatment of the confidential information.
- 1.2. This Policy is prepared based on **Article 15 (f)** of the CMA's Credit Rating Agency Regulation that mentions about the general conduct of business requirement whereby an authorized credit rating agency, its rating analysts, employees and any other natural person who is involved in its rating activities must not use confidential information except for purposes related to its rating activities or otherwise in accordance with any confidentiality agreements with the rated entity
- 1.3. This policy is also prepared based on **Article 28 (2b), (4) and (5)** of the CMA's Credit Rating Agency Regulation that highlights the professional ethics that are relevant to the treatment of confidential information.
- 1.4. This policy shall be read together with Tassnief's Code of Conduct. Tassnief requires all employees to comply with all the terms and conditions in the Code of Conduct to ensure that all Confidential Information is appropriately handled, used and protected.

2. Policy on the Treatment of Confidential Information

2.1. Confidential Information

2.1.1. Tassnief will receive periodically information provided by the rated entity or its advisor or arranger while providing rating services.

2.1.2. Information supplied shall be considered confidential unless:

2.1.2.1. Tassnief knows the information is free of any confidentiality obligation at the time it is obtained

2.1.2.2. Becomes publicly known

2.1.2.2. Tassnief rightfully received it from the third party like the Government Agencies or other organizations that have the authority to provide such information

2.1.3. Confidential Information also includes

2.1.3.1. Matters arising from internal discussions as well as discussions with the management of the rated entities with regards to the proposed rating assignment

2.1.3.2. Information pertaining to the pending rating action prior to public announcement

2.2. Measure to Safeguard Confidential Information

This policy facilitates the compliance to the applicable regulatory requirements with proper measures to safeguard the information. The measures include the following:

2.2.1. Handling and Maintenance of Confidential Information

2.2.1.1. All Staff must take reasonable measures to ensure that such information is securely kept from fraud, theft or misuse, consistent with Tassnief's procedures on security, confidentiality and integrity of records.

2.2.1.2. All Staff are to take appropriate action to prevent unauthorized access to any records that are confidential in nature

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2.2.2. Use of Confidential Information

- 2.2.2.1.** The use of the confidential information is only for purposes related to the rating process and activities. However, that information can also be used for publishing ratings-related reports or for financial modelling purposes, provided the information does not directly reflect the rated entity.
- 2.2.2.2.** To ensure not to benefit from knowledge of that Confidential Information. Tassnief's Staff shall not use or share confidential information for the purpose of trading financial instruments, or for any other purpose except the conduct of the credit rating activities and are bound to comply with Tassnief's Policy on Personal Investing and Trading of Securities.

2.2.3 Disclosure of Confidential Information

- 2.2.3.1.** Tassnief Staff are strictly prohibited from sharing or disclosing all Confidential Information received for the rating exercise unless any such information is required to comply with any regulatory requirement in coordination with Compliance department.
- 2.2.3.2.** Tassnief's Staff may discuss matters related the rated entities or transaction with external parties, but it must be limited to information that is public only.
- 2.2.3.3.** Information on pending or future rating action cannot be used or shared under any circumstances except for the situation highlighted in 4.2.2.1 above. This information is considered material information as it may affect an investment decision of the market for that security.

2.2.3.4. Tassnief's Staff shall not share or communicate confidential information to any party other than the management of the rated entity or its authorized advisor except to the Members of the Rating Committee who may use such information in arriving at the rating decision.

2.3 Application to Non-Rating Analytical Staff

2.3.1 Tassnief's Non-Analytical Staff shall have access to the confidential information provided that such access is on a need-basis, and they are bound by the confidentiality obligations spelt in Tassnief's Code of Conduct.

2.3.2 The Rating Committee members must acknowledge and agree to their roles and responsibilities as set out in their terms of reference and shall comply with the provisions therein.

2.4. When Information is no Longer Confidential

Confidential Information remains confidential until such time when the information has been released or published. In line with Tassnief's Policy on Rating Dissemination and Publication, all information is published after taking into consideration the comments from the rated entity on the contents of the reports and press release.

3. Chinese Wall Policy

3.1. This policy is to ensure that Tassnief's Analytical Staff have the necessary independence to express their rating opinions free from the influence of other Tassnief Staff or third parties as well as from financial and commercial considerations for the rating exercise.

3.2. Tassnief Analytical Staff shall keep any information they receive pursuant to the rating process in strictest confidence and shall not share that information with any Non-Analytical Staff unless it is necessary to the latter to perform their tasks.

3.3. Tassnief' Analytical Staff shall arrive at their rating opinions, strictly following the Rating Process and not be influenced by any financial and commercial considerations between Tassnief and the client or any third party.

3.4. Tassnief's Non- Analytical Staff shall not attempt to put improper influence on the opinions of the Analytical Staff by referring to the financial and commercial relationship between Tassnief and any third party.

3.5. Tassnief's Analytical Staff must not participate in any consulting or advisory services for the client they are rating.

- 3.6. Tassnief's Analytical Staff must not have any business or financial dealings with their rated Clients or Issuer (which includes the issuer's parent company, subsidiaries, employees and agents) or receive gifts or other inducements that could affect their independent judgements forming the rating.
- 3.7. If Tassnief's Analytical Staff or any of the family members have any interest in the bond issue, the Ratings Analyst shall not be involved in the rating and monitoring process nor be involved in deciding on ratings.
- 3.8. If Tassnief's Analytical Staff accompanies the Rating Sales Specialist, on a marketing call, the former must not give any indication of any possible rating the entity may receive. However, the Rating Analytical Staff can discuss the general Rating Methodology and any possible rating approach that may be adopted.
- 3.9. Tassnief's Analytical Staff is strictly prohibited from participating in any discussion or negotiation regarding rating fee or any other commercial arrangements with the client. If such discussion or negotiation arises in the meeting between the Issuer and the other Tassnief's Non-Analytical Staff, the Ratings Analytical must leave the room.
- 3.10. This policy does not stop Tassnief's Analytical Staff from participating in internal general business discussions related to operational or strategic matters including new product development initiatives.

4. Clean Desk Policy

- 4.1. This Policy is to establish the minimum requirements for maintaining a "clean desk" – where sensitive and confidential information are secured. This is part of the standard basic privacy control and also an ISO 27001/17799 compliance.
- 4.2. Tassnief's Analytical Staff are required to ensure that all sensitive/confidential information in hardcopy or electronic form is secured in their work area at the end of the day and when they are expected to be gone for an extended period.
- 4.3. Computer workstations must be locked when the workspace is unoccupied.
- 4.4. Computer workstations must be shut completely down at the end of the work day.
- 4.5. Any Restricted or Sensitive information must be removed from the desk and locked in a drawer when the desk is unoccupied and at the end of the work day.
- 4.6. File cabinets containing Restricted or Sensitive information must be kept closed and locked when not in use.
- 4.7. Keys used for access to Restricted or Sensitive information must not be left at an unattended desk.
- 4.8. Laptops must be either locked with a locking cable or locked away in a draw.

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