

Classification: Public



POLICY 5 (2024)

Unsolicited Ratings

1. Purpose and Scope

- 1.1. To describe SIMAH Rating Agency (Tassnief)'s policy pertaining to ratings initiated by Tassnief and not those requested by rated entities.
- 1.2. This Policy is prepared based on best practices by authorized credit rating agencies in providing unsolicited ratings.

2. Policy on Unsolicited Ratings

2.1. Initiating Unsolicited Ratings

- 2.1.1. Tassnief may at its own discretion initiate unsolicited ratings if (among other factors):
 - 2.1.1.1. The exercise is relevant to the overall risk credit assessments that has been mandated like the assessment of the respective sovereign credit strength that could affect the rated entity's ability to meet its debt obligations.
 - 2.1.1.2. It believes that investors interests are served by the publication of such ratings and would create a meaningful credit market, and
 - 2.1.1.3. Sufficient public information is available to support its analysis and to form a credible credit opinion
 - 2.1.1.4. There is no conflict of interest with the rated entity

2.2. Publishing an Unsolicited Rating

- 2.2.1. All published Unsolicited Ratings/Rating Bands will be identified separately in parenthesis with a "pi" to indicate that the ratings are derived from public information.

- 2.2.2. Tassnief will disclose the nature of the unsolicited rating in its rating reports and/or media releases by the following notation:

"This rating had been initiated by Tassnief and had not been requested by the entity concerned. It may be based solely on publicly available information and may or may not involve the entity's participation in the rating process. Tassnief has used information from sources believed to be reliable but does not guarantee the accuracy or completeness of any information used."

- 2.2.3. Under Tassnief's Ratings Reporting, Dissemination and Publication Policy, Tassnief is not required to inform the rated entities of the ratings prior to their publication

2.3. Rating Fees

2.3.1. As Unsolicited Ratings are initiated by Tassnief without a request from the rated entity, no fee will be charged from the entity.

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