

FrancXav Asia Ratings Updating Policy

Date: December 2022

This policy applies to all rating actions undertaken by FrancXav Asia Ratings.

Aim:

To provide guidance for updating rating actions undertaken by FrancXav Asia Ratings.

Operational Policy:

FrancXav Asia Ratings will allocate adequate personnel and financial resources to monitor and update its ratings on an ongoing basis, except for ratings that clearly indicate they do not entail ongoing surveillance.

FrancXav Asia Ratings will --

- (a) Review, at least annually, the rating target's creditworthiness;
- (b) Initiate a review of the status of the rating, which is consistent with the applicable rating methodology, upon becoming aware of any information that might reasonably be expected to result in the rating requiring revision or termination; and
- (c) Update the rating on a timely basis, as appropriate, based on the results of such review.

FrancXav Asia Ratings will review affected credit ratings due to any changes in methodologies, models or key assumptions used in preparing credit ratings, as soon as possible and not later than six months after the change, and in the meantime place those ratings under observation.

Changes:

Any changes to this policy will be made publicly available via the FrancXav Asia Ratings website www.francxav.com.