



RATINGS

POLICY

RATING APPEALS

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RATING APPEALS POLICY

INTRODUCTION

RAM Ratings' policies are designed to be consistent with RAM Ratings Code of Conduct, which incorporates the best practices outlined in the IOSCO Code of Conduct Fundamentals for Credit Rating Agencies.

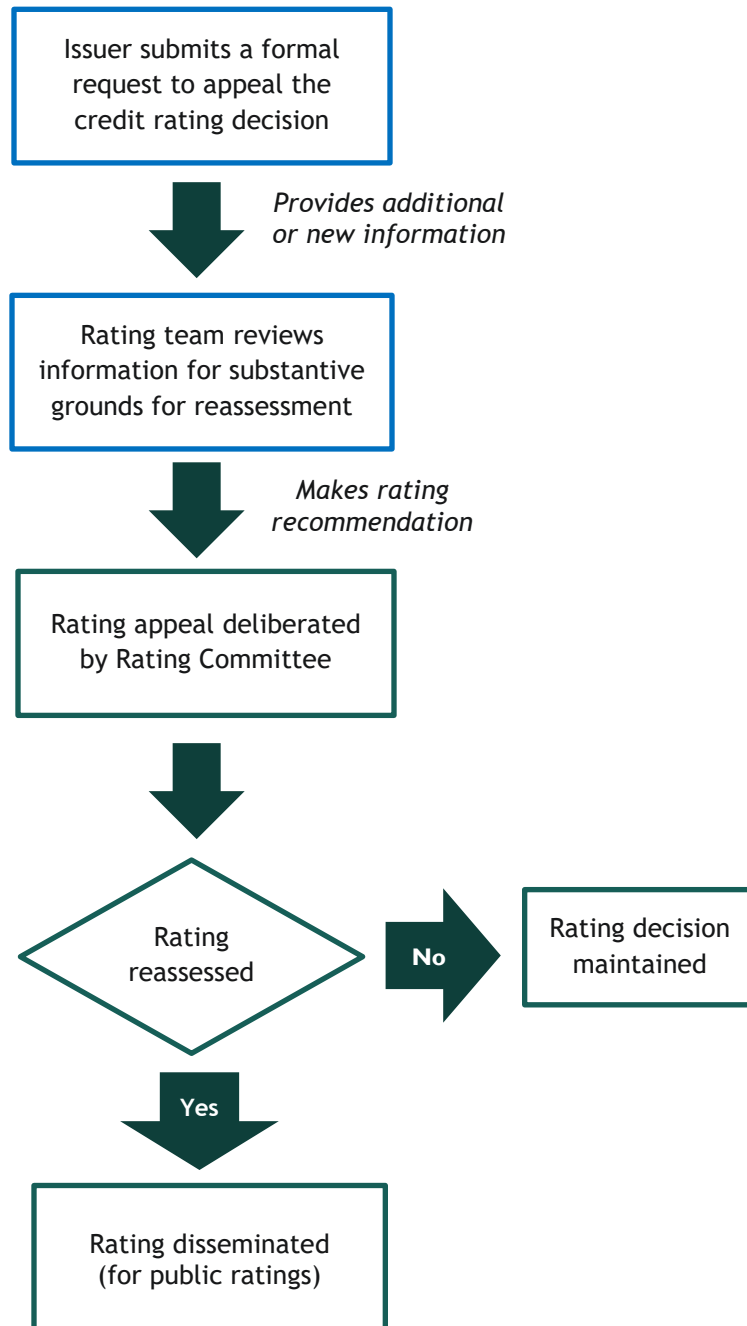
POLICY STATEMENT

The purpose of this policy is to provide clarity to market participants on RAM Ratings' rating appeal process and requirements, as a registered credit rating agency under the Capital Markets and Services Act (2007).

1. A rated entity may appeal RAM Ratings' credit opinion and request for a re-evaluation if it strongly believes that RAM Ratings has not considered all, or misinterpreted critical information provided. RAM Ratings will consider its request and determine its substance and if there is basis for reassessment, provided the entity does the following:
 - a. Makes the request in writing.
 - b. Presents new or additional information not previously considered in reaching RAM Ratings' rating decision.
2. For each rating decision, a rated entity can only appeal once; any appeal must be received by RAM Ratings within ten (10) working days from the date of our rating letter to the entity.
3. RAM Ratings shall consider the grounds of appeal as appropriate on a case-by-case basis. RAM Ratings will carefully consider the materiality of the new information provided to gauge its substance and deliberate the case if there are grounds for review. This is consistent with our commitment to providing credible rating opinions built on careful analysis of all relevant information.
4. RAM Ratings is committed to its principle of informing the market of our rating opinions and actions as soon as is practicable and will not consider any appeals that appear to be made solely for the purpose of delaying the release of a rating change.
5. During the appeal period, a rating may also be placed on Rating Watch. RAM Ratings does, however, give first-time rating applicants the option of not accepting the assigned rating (before or after an appeal). If so, the rating process will terminate, and any rating assigned up to that point shall lapse and no longer be valid.
6. Requests to appeal on the following is discouraged:
 - a. Rating Watch.
 - b. Other component assessments in RAM Ratings' credit rating such as RAM Ratings' credit impact descriptors on Environmental, Social and Governance (ESG) risks.

7. The flow chart below shows RAM Ratings' appeal process pertaining to a rating exercise.

Figure 1. The rating appeal process



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