



Code of Business Conduct and Ethics

Version 1.0, May 26 2020

Table of Content

Message from Our CEO cum Chairman of the Board	4
Introduction.....	5
I. General principles	6
1. Purposes	6
2. Subjects and scope of regulation	6
3. Interpretation of words, abbreviation.....	6
II. Primary values, main business conduct standards and commitments of FiinGroup	7
1. Intrinsic values of FiinGroup	7
2. Main business conduct standard at FiinGroup.....	7
2.1 Upholding the FiinGroup name and brands	7
2.2. Behaving professionally	8
2.3. Respecting others	8
2.4. Corporate responsibilities:	9
3. Commitment of FiinGroup.....	9
4. Risk management	9
III. Responsibilities of FiinGroup’s personnel	11
1. Compliance with law and regulations at FiinGroup	11
2. Obligations of FiinGroup’s personnel.....	11
2.1 Loyalty.....	11
2.2 Code of Ethics.....	11
2.3 Information confidentiality	12
2.4 Protect the FiinGroup’s brands.....	14
2.5 Protect the FiinGroup’s property and assets	14
2.6 Avoid conflicting interest with FiinGroup.....	15
2.7 Work with media and/or the public	16
3. Behavior towards business partners	17
4. Employment practices.....	17
5. Insider trading	17
IV. Code of Business Ethics in research, analysis and rating process for FiinRating, a business unit of FiinGroup.....	19
1. Quality and Integrity of the rating process.....	19
2. Independence and Avoidance of Conflicts of Interest.....	21
3. Transparency and Timeliness of Ratings Disclosure	23

4. Treatment of Issuer confidential information and non-public information..... 25

V. Disclosure and Implementation of Code of Conduct..... 26



Code of Business Conduct and Ethics

Message from Our CEO cum Chairman of the Board

Dear colleagues:

Since our establishment in 2008, FiinGroup Corporation (“FiinGroup”)’s Board of Management of FiinGroup strive to establish and maintenance of values as honesty and win-win relationships with stakeholders, including employees, shareholders, suppliers, customers, competitors and communities are key to our business’s longevity and success. Our values together with its fundamental principles build a sound foundation for our business culture and navigate our path in the dynamic and complex business world. We conduct our business within the framework of applicable professional standards, laws, and regulations together with FiinGroup’s policies and standards. However, we also acknowledge that these standards, laws, regulations and policies do not govern all types of behaviour. As a result, we also have a Code of Ethics and Business Conduct for all FiinGroup people and the Company as a whole.

Our Code applies to everyone in our organization, connecting us as A Team, A Company with a set of requirements, a consistent purpose and behavior. Importantly, our Code applies to our new business unit FiinRating. As a result, our Code becomes an effective means for our Company guarantee our reputation and brand equity of FiinGroup and continue our leadership and future success.

I kindly ask that everyone take the time to read the Code carefully and understand its guidance correctly. If you have any questions about our Code, please look for advices from our Board of Chairman as we are willing to listen and answer your questions, concerns and feedbacks politely.

Thank you for abiding by our letter and spirit of integrity at FiinGroup and for your continuous dedication to our Company.

Sincerely,

Nguyen Quang Thuan

Chairman of the Board cum CEO

Introduction

FiinGroup is proudly a leading financial, business and industry information in Vietnam. We operate with three key lines of business including (i) financial information services named as Fiinform with FiinPro Platform as the first in-house built platform in Vietnam for thousands of users working for financial institutions and sophisticated investors, and related services including datafeeds and financial website; (ii) business information services named as Biinform with company and industry reports under Biinform.com portal, customizable research and market entry advisory as well as (iii) FiinRating, a provider of credit ratings for issuers and financial instruments in Vietnam.

We help clients analyzing and making informed their decisions. Our customers include both users from (i) financial sector including securities firms, fund management, banks, insurance companies, research and financial advisory companies and other financial and investment institutions; (ii) trading, service and manufacturing companies, import and export traders, international trade promotion organizations both locally and internationally.

Established since 2008, FiinGroup has been a pioneer in information services to financial institutions in Vietnam and became an associate company of Nikkei Inc. and QUICK Corp. from Japan after their appliance and strategic cooperation. Although our values are considered as a strong ethical foundation in our company, it is necessary to strengthen our branding and market's trust of our service quality as well as foster our value and business culture. As a consequence, FiinGroup has issued the Code of Business Conduct and Ethics. Based on our values, our Code demonstrates our values in action by providing a frame of reference for FiinGroup's business units to establish more specific supplements to address specific characteristics of operations.

Through our Code, FiinGroup commits to comply with standard of professional behavior, legislation; compulsory requirements on products quality and integrity of the process and result of research, analysis and credit ratings; guarantees of equal treatment to all of our clients; as well as information confidentiality. With such strong foundation, our Code contributes to FiinGroup's development. Our Code is comprised of 5 parts:

- ✓ General principles
- ✓ Primary values, main business conduct standards and commitments of FiinGroup
- ✓ Responsibilities for FiinGroup's personnel
- ✓ Business ethics in credit research, analysis and ratings
- ✓ Publication and implementation guidelines.

I. General principles

1. Purposes

FiinGroup aim to guarantee our long-lasting and sustainable success of our company through professional and appropriate code of behavior of every employees and quality management dictated in our Code.

2. Subjects and scope of regulation

Our Code is applied together with other regulations, policies and rules of FiinGroup. In other words, subjects regulated in this scope of regulation shall comply with our Code besides other regulations, policies and rules of FiinGroup.

Each personnel, partners and related companies of FiinGroup has responsibility for understanding and abide by our Code in all activities related to their roles with FiinGroup to ensure and enhance our sustainable develop as well as reputation and prestige of the company. No reading and/or unrecognition of our Code ensure no irresponsibility for FiinGroup people.

Our Code has not made any commitments and contracts unintentionally or consciously between FiinGroup and partners of FiinGroup; shown any promises or covered every ethical issue that you may encounter.

3. Interpretation of words, abbreviation

Terminologies in our Code are explained as follows:

- “**Professional ethics**” is defined as standards on behavior which demonstrates honesty, prudence, professionalism and responsibility to ensure and enhance roles and prestige of practices towards societies and clients.
- “**Personnel**” of FiinGroup include member of Board of Directors, supervisors, managers and employees engaging in contracts of employment with FiinGroup under such types: Indefinite Term Contract, Definite Term Contract, Seasonal Contract, Internship Contract, or other type of contracts of employment.
- “**Credit ratings**” is defined as an opinion about the creditworthiness of an entity or an issuer of financial instrument or of financial instruments using the credit rating grades as established by FiinRating.

II. Primary values, main business conduct standards and commitments of FiinGroup

1. Intrinsic values of FiinGroup

Our intrinsic values at FiinGroup are:

- 1.1. Inspiring Leadership:** At all level, we inspire our staff to take leadership in all aspects including leading with clients, leading with people and thought leadership. Leadership demands courage, vision and integrity. It is our philosophy to treat all our personnel are our Assets but not Expenses.
- 1.2. Integrity:** FiinGroup operate in the field of information service, research and credit ratings, hence the Integrity of all our personnel and corporate as a whole is an important value. This makes us gain trust from customers and all stakeholders.
- 1.3. Innovative Always:** In a dynamic business world, innovation is a decisive factor in maintaining us as market leader and bringing the most creative and helpful functions and features to the market. Innovation is to ensure our competitive advantage and differentiations of FiinGroup and create added value to clients. The responsibility of Board of the Management is to clarify definitions, requirements of products quality and publicize the information for all personnel.
- 1.4. Data Tells It All:** We are in data and information business, we take a great pride in demonstrating the data in different formats including to our innovative products and platform in specific deliverables such as graphs and charts in analyzing it and giving analysis, commentaries and insights to customers when appropriate.

2. Main business conduct standard at FiinGroup

2.1 Upholding the FiinGroup name and brands

- a. Trust from clients and colleagues is evaluated based on our professional competence
- b. Our customers and colleagues trust FiinGroup based on our professional competence, integrity and our data values –qualities that underpin our reputation. We uphold that reputation.
- c. We seek to serve only those clients and customers whom we are competent to serve, who value our service and who meet appropriate standards of legitimacy and integrity.

- d. When speaking in a forum or media in which audiences would reasonably expect that we are speaking as a representative of FiinGroup, we generally state only FiinGroup's view and not our own.

We use all assets belonging to FiinGroup and to our customers, including tangible, intellectual and electronic assets, in a manner both responsible and appropriate to the business and only for legal and authorized purposes.

2.2. Behaving professionally

- a. We deliver professional services in accordance with FiinGroup policies and relevant technical and professional standards.
- b. We offer only those services we can deliver and strive to deliver no less than our commitments.
- c. We strive to innovate constantly to enhance trust from our customers.
- d. We compete vigorously, engaging only in practices that are legal and ethical.
- e. We respect intellectual property rights by safeguarding our own intellectual property rights and no infringing other ones.
- f. We meet our contractual obligations, and report and charge honestly for our services.
- g. We respect the confidentiality and privacy of our clients especially for customized services, our people and others with whom we do business. We comply with applicable laws, regulations and professional standards in order to maintain the appropriate degree of confidentiality and privacy.
- h. We sustain appropriate information storage methods and hold supportive ideas behind our decisions or crucial business evaluation.
- i. We respect regulations on report delivery at FiinGroup and efforts to deliver reports in appropriate period.
- j. We aim to avoid conflicts of interest. Where potential conflicts are identified and we believe that the respective parties' interests can be properly safeguarded by the implementation of appropriate procedures, we will implement such procedures.
- k. When faced with difficult issues or issues that place FiinGroup at risk, we consult appropriate FiinGroup individuals before taking action. We follow our applicable technical and administrative consultation requirements.
- l. We conduct accounting and tax activities within general principles and conduct assets management to protect FiinGroup's property and assets fully.

It is unacceptable for us to solicit, accept, offer, promise or pay bribes.

2.3. Respecting others

- a. We treat our colleagues, clients and others with whom we do business with respect, dignity, fairness and courtesy.

- b. We take pride in the diversity of our workforce and view it as a competitive advantage to be nurtured and expanded.
- c. We are committed to maintaining a work environment that is free from discrimination, harassment and retaliation.
- d. We strive to balance work and private life and help others to do the same.
- e. We invest in the ongoing enhancement of our skills and abilities.
- f. We provide a safe working environment for our people.

2.4. Corporate responsibilities:

- a. We encourage the support of charitable, educational and community service activities.
- b. We express support for fundamental human rights and avoid participating in business activities that abuse human rights.
- c. We act in a socially responsible manner, within the laws, customs and traditions of the countries in which we operate and contribute in a responsible manner to the development of communities.
- d. We aspire to act in a manner that minimizes the detrimental environmental impacts of our business operations.

3. Commitment of FiinGroup

FiinGroup committed to:

- a. **Develop People:** FiinGroup strive to develop the competence of our employees, recognize their contribution, review the quality of their life at work and maintain a constructive dialogue with them and their representatives.
- b. **Listen to others:** Listen to its stakeholders: employees, customers, suppliers, shareholders, associations and public authorities, and provide them with all relevant information.
- c. **Respect opinions:** Respect the beliefs and opinions of others as well as political, trade-union and religious organizations without providing support to any one in particular.
- d. **Fight against frauds:** Fight against fraud and corruption in all their forms. FiinGroup operates a policy of zero to tolerance to bribery and fraud and this culture is promoted and adopted across all organizational areas.
- e. **Act ethically:** Not to ask its employees to act in a manner that is non-compliance with the regulation and contrary to FiinGroup's ethical commitments and values.

4. Risk management

Operating in business information services, FiinGroup inevitably deals with various risks which might lead to financial loss and damage to the corporate's reputation. These risks probably stem from amendments of government legislation; illegal access to FiinGroup's information from competitors or our database leaked.

FiinGroup maintains a policy of zero to tolerance to risks, in other words, FiinGroup is committed to respect regulations from the authority; financial and business information collection; report delivery; credit ratings; information confidentiality; fight against fraud and corruption and other activities.

FiinGroup builds up, designs and standardizes policies, standards and procedures in risk management to ensure its implementation in FiinGroup and towards suppliers, clients as well as competitors.



III. Responsibilities of FiinGroup's personnel

1. Compliance with law and regulations at FiinGroup

FiinGroup's personnel is committed to adhere to law and regulations at FiinGroup as follows:

- 1.1** Law of Socialist Republic of Vietnam, regulations by related Ministries and Departments. With regard to the public authorities, adopting a fair, responsible and transparent approach to influencing and lobbying, at a time complying with the rules of FiinGroup, and at no time engaging in any practice comparable to corruption or bribery.
- 1.2** FiinGroup's regulations are:
 - a. Our framework of FiinGroup's regulations
 - b. Regulations on the company's business unites and business operations at FiinGroup
 - c. Regulations on labor standards at FiinGroup
 - d. Codes, procedures and professional qualification at FiinGroup

2. Obligations of FiinGroup's personnel

As an employee of FiinGroup, each individual is an exemplary for the company's reputations, brand image, interests and primary values of FiinGroup. Thereby, each personnel has obligations to respect rules as follows:

2.1 Loyalty

In all activities related to their roles, FiinGroup's personnel must uphold the standards expected of all members of FiinGroup as part of achieving a common good. In so doing they are expected to protect the rights of others, the interests of FiinGroup and respect the diversity of cultures and peoples.

2.2 Code of Ethics

Each individual is an exemplary in his/her behavior and promoting FiinGroup's ethics in his/her activity and professional relationships.

- a. Behave in accordance with standard of transparency, competence, prudence, respect and morality to the public, clients, potential clients, companies, employees and colleagues.

- b. Set the integrity standards of the profession and the interests of customers on personal interests.
- c. Adopt zero tolerance with regard to fraud and corruption in all their forms. Fully comply with the company's rules regarding gifts and invitations, given or received.
- d. Conduct analysis, research, ratings and other professional activity with a polite interest and independent judgements.
- e. Work and encourage other colleagues professionally and morally, which demonstrates prestige of FiinGroup's personnel and FiinGroup.
- f. Foster the standard of integrity, market's development and society's interest.
- a. Maintain and enhance his/her professional competence, at the same time maintain and enhance his/her professional competence of the colleagues.

2.3 Information confidentiality

In the employment period at FiinGroup and upon the termination of the labor contract at FiinGroup, employees have responsibility in handling information that he/she hold responsibly and within the framework of his/her word and to respect the Company's rules with regard to security and confidentiality. ENLIGHTEN THE MARKET

Security information includes but not limits to methodologies, business strategy and business operations; business practices, issues in the research or development process, research and analysis results, licenses; projects, contracts; the internal situation on finance, personnel, information on business partners, customers of FiinGroup; information on products systems, process software, costs, prices, activities, books, business plans, marketing and information related to products and services of the company; unpublished information on technical solutions, administration, personnel, economics, trademarks, business secrets, software programs, source code of software programs, machine code, machine password , password access to the database system, data, operational data, internal circulating files; and any other non-public information that employees have during their employment with the company.

In order to secure FiinGroup's information, each personnel have responsibility to adhere to those regulations:



- a. All finished work, and every opinions, ideas, products, software, documents, designs, diagrams, architectures, specifications, charts, test data, notes, documents methods, processes, inventions, trade secrets or other objects related to the business of the company and its subsidiaries, affiliates, business partners and clients of the company created, developed or prepared by the staff during the term of the employment contract are the property of the company or its affiliates, business partners or guests.
- b. Personnel is only allowed to use confidential information for work purpose dictated in employment contract.
- c. Prohibit FiinGroup's personnel expose confidential information to individuals and organizations which are subsidiaries, affiliates, business partners and customers of the company to ensure the subject to the obligation to use and secure information in writing.
- d. Prohibit FiinGroup's personnel make contacts, enter into transactions, relate or disclose to third parties who may or may not use confidential information for business purposes, competitive advantage or any other purposes unless it is required by the work and/or approved by the Company in writing, or upon request of public authorities.
- e. FiinGroup's personnel has responsibility of information confidentiality, security by maintaining the prudence in storage process.
- f. Upon the termination of the labor contract, or at the request of the company, FiinGroup's personnel must be responsible to hand over to the company all confidential information that the personnel hold and secures in the period of employment contract.
- g. Prohibit to use the sourced code of the software, systems of the company, or of the customers, or partners of the company for personal purposes that harm the company's reputation, image and financial losses as well as that of customers, partners of the company.
- h. Prohibit to use the tools, software, malicious code affecting negatively the software products, company systems as well as that of customers, partners. Employees' confidentiality obligations will commence from the time the employment contract is signed or the date of receipt of the confidential information and continues to be effective for a period of two years from the date

of termination or when such confidential information has been publicly disclosed by the parties.

- i. If employees fail to comply with the confidentiality agreement and / or this causes damage to the company, the employee shall pay compensation for damage incurred by the company.

2.4 Protect the FiinGroup's brands

One of the most important Assets of FiinGroup is brand and values, brand personality. In order to protect the brand and the brand identity of the company, every FiinGroup people must be a brand ambassador, as demonstrated by the efforts in report delivery, the best analysis for customers, partners and stakeholders.

Respect the restrictions on the use of media, images, logos and trademarks.

Properly and carefully use the media, especially social networks, without sharing or disseminating any information that may harm the image or brand of FiinGroup as well as to the benefits of yourself and your colleagues.

2.5 Protect the FiinGroup's property and assets

- a. Only use FiinGroup's property and assets including cash, documents, computers, facilities and other resources, in a manner both responsible and appropriate to the business and only for legal and authorized purposes; do not use the property of FiinGroup for personal or other purposes without the permission from the management.
- b. Endeavour to ensure the best use of them at the lowest cost and preventing any unauthorized use or use that conflicts with the interests and the values of the Company.
- c. Damage, embezzlement or misuse of FiinGroup's property is strictly prohibited and will be dealt with in a manner consistent with the extent of the consequences.
- d. As leaving FiinGroup, employees are responsible for returning all assets of the company.

2.6 Avoid conflicting interest with FiinGroup

All decisions must be made only in the best interest of the company and not for the benefit of any individual.

However, on a daily basis, each personnel of FiinGroup might face conflicts of interest or potential conflict of interest with the company. Conflicts of Interest occur when an individual's actions conflict or adversely affect FiinGroup or when an individual or family member of that individual receives benefits, gifts, products, services or preferential treatment due to their role at FiinGroup.

Each personnel must identify as soon as possible personal interest which might lead to conflict with the company's interest to make a full and fair disclosure of all relevant issues that may be involved in reducing the degree of independence and objectivity of the employee or obstructing the personnel from taking responsibility for the customers, potential customers and FiinGroup. The personnel must make sure that information is accessible, presented in simplified language and effective communication. Appropriate measures should be taken:

- a. *Openness and transparency about relationships:* Intimate relationships with others in the company probably lead to bias or undesirable behavior, especially if the co-worker is in supervisory board, which affects or is affected to the work of the other. As a result, every FiinGroup's employee must report the relationship in his or her company to Human Resources and cannot assume direct or indirect control, influencing directly or indirectly on the job of a family member or someone with an intimate relationship.
- b. *Opportunities with the company:* Conflicts of interest can arise when employees exploit personal opportunities based on information obtained from the company, customers, suppliers, or business partners. Employees must not compete with the company, nor take advantage of any opportunity for the individual to be identified or created by using the company's assets, information, or their roles at the company, the relationship between the company and customers, partners of the company or take advantage of the prestige of the company.
- c. *External business activities and business transactions with related party:* Interest conflict might occur as the personnel takes part in the second job in other company or do business which might pose conflicts toward his or her

obligations to the company. It is prohibited that the personnel do any other work that obstructs the ability to perform work in the company or must acquire the permission of the company before engaging in such activity. This may include conducting business outside of working hours, using the company's assets, equipment or information for non-corporate use and working exclusively with the suppliers or competitors of the company. At the same time, employees of FiinGroup are not allowed to invest or hold shares, participate in the management or provide services to another company competing with FiinGroup. In addition, employees must disclose their financial, job or relative benefits to the competitors or suppliers of FiinGroup.

- d. Abuse of position: Abuse of your current position to perform non-FiinGroup behaviors is, in many cases, determined to be a conflict of interest. Employees may not abuse the brand of FiinGroup to rent, loan or guarantee personal loans that may damage / impair their reputation or position; do not take advantage of the influence of your position at FiinGroup to introduce services/goods to third parties, customers, suppliers.

 **2.7 Work with media and/or the public**
ENLIGHTEN THE MARKET

Contacting, communicating and providing information to media and/or the general public demands prudence and compliance with FiinGroup's regulations and regulatory requirements. Employees must obtain the approval of the Managing Director before participating in media and public events such as interviews or workshops on issues related to the operation and branding of the Company. Without the approval of the Managing Director and preparation in advance, the following issues will not be discussed with the media:

- Relationship with customers, partners
- Transactions related to the company
- Confidential information
- The Company's strategy and policy
- Outside expertise and sector knowledge
- Legal issues/disputes related to the company

3. Behavior towards business partners

- 3.1** Loyalty and prudence: Personnel has the duty to be loyal to the customers and must act with properly care and prudent judgement. FiinGroup's personnel must act in the best interests of the customer and place the interests of the customer on the individual's interests. Endeavour to deliver the best research products and services to customers.
- 3.2** Equal treatment: FiinGroup's personnel must treat all clients with fairness and objectivity when providing services, analysis, research, evaluation, ratings, or participation in other professional activities.
- 3.3** Customer Confidentiality: FiinGroup's personnel is responsible for keeping confidential information about current, former and potential customers unless:
- This information is related to the illegal activity of the customers or potential customers.
 - The law requires disclosure of this information; or
 - Customers or potential customers allow the disclosure of this information.

4. Employment practices

- Respect, trust, communicate openly and listen actively to conflicting opinions, argue on the basis of facts and proven evidence.
- Promoting the spirit of teamwork, take personal responsibility for the work assigned by the team, constantly learning from the knowledge and experience of the team members to improve work efficiency;
- Encourage and support the professional development of colleagues, foster learning, professionalism, and strive for excellence.
- Respect the privacy of colleagues;
- Conflicts arising in work must be resolved on the basis of transparency, listening and respectfulness, cooperation;

FiinGroup strictly prohibits all forms of discrimination, harassment, bullying, disability harassment, racial harassment and sexual harassment in order to build a safe, healthy and harmonious working environment for all employees.

5. Insider trading

FiinGroup strictly prohibits insider trading. While working at FiinGroup or in discussions with one of our customers, suppliers or partners, personnel may be aware of important nonpublic information about the company and organization. The usage of information to provide financial benefits to himself/herself or to others through internal trading (directly or indirectly purchase or sale of companies' securities), or through information leak for others to buy or sell securities, violates FiinGroup's policy and may even violate the law.



IV. Code of Business Ethics in research, analysis and rating process for FiinRating, a business unit of FiinGroup

1. Quality and Integrity of the rating process

- 1.1. FiinRating will develop and maintain rigorous and systematic rating methodologies. Where possible, resulting Credit Ratings will be periodically subjected to objective validation based on historical experience and best practices
- 1.2. Analytical staff will be responsible for monitoring the appropriateness and completeness of research and rating methodologies and procedures.
- 1.3. Credit ratings will be determined by the vote of a Rating Committee and not by individual analysts. The Rating Committee will consider all information known and thought to be relevant about the rated entity of financial obligation. It will use information provided by the entity itself as well as from sources other than the entity that the analyst and Rating Committee believe to be relevant and trustworthy.
- 1.4. FiinRating' analytical staff will have the appropriate knowledge and experience – individually or collectively as part of a Rating Committee – to develop an opinion about the creditworthiness of a type of issuer or financial obligation.
- 1.5. FiinRating and its analysts will update, monitor and evaluate on a timely basis the Credit Rating, as appropriate. FiinRating will review periodically any outstanding ratings and initiate a review of the rating should any new material information become available that might be reasonably expected to result in a change of the rating through the Rating Committee.
- 1.6. Upon adoption of modifications to a new or revised rating methodology, FiinRating will review the impact of the new or revised methodology to outstanding Credit Ratings and take any necessary updates to the rating, within a reasonable period of time.
- 1.7. Policies, procedures, documents and guidance of credit ratings of FiinRating are designed, formulated and adjusted based on Code of Conduct Fundamentals for Credit Rating Agencies published on December 2004, subsequently revised in May 2008 and March 2015, by the International Organization of Securities Commissions - IOSCO).
- 1.8. The information used in research, analysis and credit ratings ensures the origin of trust, prestige and no violation of intellectual property rights to support high quality research, analysis and credit rating process.
- 1.9. FiinRating must establish mechanisms, models and measures to test the accuracy of input information in research, analysis and credit rating process.

- 1.10. Results of research, analysis, and credit rating must reflect all input information and must be consistent with the criteria and methods established by FiinRating.
- 1.11. Quality of personnel: Personnel is one of important factors in research, analysis and credit rating process. The Company commits to recruit and develop competent analysts and experts by providing on-the-job training, courses and professional certificates to pursue quality objectives. Our management plans and proposes suitable training programs for personnel.
- 1.12. FiinRating endeavors to contribute all necessary resources to conduct research, analysis and credit rating process Prior to decision of conducting research, analysis and credit rating practice, FiinRating reassesses resources, necessary information and expertise.
- 1.13. A project of research, analysis and credit rating must include at least lead of research team, credit rating team; authorized personnel; and researchers/analysts with clarified duty and job descriptions. Independent experts are able to take part in specific technical profession or specialized knowledge. Credit rating for institutional organizations, enterprises is decided by Credit Rating Committee, not any individuals.
- 1.14. FiinRating must store internal documents accurately, fully and comprehensively to support the result of research, analysis and credit opinion in the period of practice.
- 1.15. FiinRating periodically evaluate credit ratings of related issuers and/or related debt instruments; timely update, supervise and evaluate all decisive factors in a manner of prudence, comprehensiveness, objectivity and appropriation.
- 1.16. FiinRating and its Analysts/Researchers, personnel will comply with applicable laws, practices and operation standards of international Credit Rating Agency (CRA).
- 1.17. FiinRating and its Analysts/Researchers, personnel will deal fairly and honestly with Issuers, investors, other market participants, and the public.
- 1.18. FiinRating holds its employees with highest standards of integrity of business process. FiinRating does not hire any individuals who have actions in violation with other individuals' integrity, and/ or violate the Code of Conduct.
- 1.19. FiinRating and its Researchers/Analysts shall not make a commitment, or promise, or guarantee a particular Credit Rating prior to a determination of the Credit Rating by the Rating Committee.
- 1.20. FiinRating and its Employees will not promise or make threats about potential credit rating actions which affect the Rated Entity, Investor, or market participants in exchange for any payment for credit rating services or any other services.

- 1.21. FiinRating and its Employees are prohibited from making recommendations or suggestions against the internal regulations to the obliged, the debt issuer, the guaranteed or debt sponsors. It is the Managing Director who decides the content of delivered reports.
- 1.22. FiinRating is committed to decline to provide advisory services to the Rated Entity and to act as broker, security agent, or foreign exchange market participant.
- 1.23. The “double evaluation” principle must be applied to all data and content in order to maintain independence, objectivity and reliability. All reports, studies, analysis, update, comments, definitions, credit rating and related information must be evaluated, edited and approved by the professional. Inaccurate and misunderstanding research, analysis and rating results must be identified and corrected, eliminated before information disclosure or report delivery.

2. Independence and Avoidance of Conflicts of Interest

- 2.1. FiinRating and its Researchers/Analysts, personnel must use care and effort to maintain the independence and objectivity in research, analysis and credit rating.
- 2.2. Research, analysis and rating determination of researchers/ analysts and Credit rating Council shall be conducted and influenced only by factors determined to affect the accuracy of research results, analysis, and reliability of rated organizations.
- 2.3. FiinRating will separate the functions, duties and authorities of Business Development Department, of personals in charge of business development, with Analysis Department, in each Credit Rating Contract, to avoid conflicts of interest and risk incurred with business process.
- 2.4. Research, analysis and credit rating results of FiinRating for an organization, entity or obligation shall not be influenced by the business relationship between FiinRating (or any other entity) with the entity be researched, analyzed, rated or any other party involved.
- 2.5. FiinRating does not provide research, analysis and credit rating services for any entity which could lead to occur of conflicts of interest. For businesses with no conflicts of interest, FiinRating shall have essential procedures and internal control mechanism to minimize the conflicts of interest and improve the management of potential conflicts. In specific, FiinRating is committed to declining to provide the credit rating service in the following circumstances:

- FiinRating purchases, holds securities, has capital contribution or owns debt instruments of the Rated Entity, in duration of implementing credit rating contract.
 - FiinRating provides rating services to individuals related to the Rated Entity.
 - FiinRating has capital contributions in the investment with the Rated Entity.
 - Personnel related to FiinRating have ownership of above 5% of charter capital of the Rated Entity or have ownership of above 5% of outstanding debt of the Rated Debt Instrument.
- 2.6. FiinRating will apply policies, procedures and internal control in written to (1) identify and (2) remove or manage, if any, actual or potential conflicts of interest which could affect to methods, processes and research, analysis and credit rating results.
- 2.7. FiinRating's disclosures of known actual and potential conflicts of interest must be complete, timely, clear, concise, specific, and prominently displayed.
- 2.8. FiinRating expects and encourages entities and businesses to be researched and analyzed; credit issuers, the issuer of credit products disclose accurate information in order to the company's research, analysis and credit rating results could be tested by clients, partners or investors, credit rating result users.
- 2.9. FiinRating and Researchers/ Analysts, employees of the company do not participate in investment activities, transactions have actual or potential conflicts of interest with Rated Entity.
- 2.10. In case of researched, analyzed, credit rated entity by FiinRating is involved or under the supervision of a government authority; FiinRating's employee who is responsible in working with the government agency will not be allowed to engage in research, analysis, credit rating or development, modification of research methods related to the entity supervised by Government agency.
- 2.11. No analysts or personnel is permitted to participate in or influence research, analysis or credit rating results for an entity or obligation if they, including family members, mother, brother, sister, wife, children, parents-in-law, wife or children or an entity they have joined or management related interests to the entity/obligation:
- This employee purchases, holds securities, have capital contribution or owns debt instruments of the Rated Entity, in duration of implementing credit rating contract.

- This employee has ownership of above 5% of charter capital of debt arranger, risk management service provider, debt listing agency, or distribution agent of the Rated Entity.
- This employee participates in the negotiation of credit rating service fees
- This employee signs in an economic contract with the Rated Entity
- This employee is in a labor contract with the Rated Entity
- This employee participates in providing the services of debt arrangement, risk management service, debt listing, or distribution to the Rated Entity
- This employee is related to the debt arranger, risk management service provider, debt listing agency, or distribution agent of the Rated Entity
- Personnel related to this employee have ownership of above 5% of charter capital of the Rated Entity or have ownership of above 5% if outstanding debt of the Rated Debt Instrument.

2.12. FiinRating's employees include managers, Analysts and member of FiinRating Committee who are assigned the task of credit ratings, or having a person related to the provisions of above, shall not be permitted to purchase, sell, engage in any other securities transaction, or any derivin transaction relating to the share of the Issuers.

2.13. Researchers/ Analysts, employees may not claim money or gifts from any entity of person for whom FiinRating is cooperating and is prohibited from accepting gifts in the form of high-valued cash or cash equivalents.

2.14. FiinRating will establish policies, procedures, and controls to evaluate without delay the previous work of Researchers/ Analysts and employees who have terminated their employment contract at FiinRating after engaging in research, analysis and credit rating practice.

3. Transparency and Timeliness of Ratings Disclosure

3.1. FiinRating's research, analysis and credit ratings must be transparent to customers, partners, investors, Rated Entity, or other stakeholders. FiinRating publications must be complete, equitable, accurate and timely.

If FiinRating signs Credit rating contract with the Rated Entity, FiinRating necessitates to make a public announcement on Website about the credit rating result, within seventy-two (72) hours after the official decision on credit rating result is made.

The rated entity will be informed of the outcome of the Rating Committee forty-eight (48) hours after the Rating Committee concluded with a vote and the rating will then be published after another twenty-four (24) hours.

- 3.2. The FiinRating's research, analysis, and credit rating reports shall be presented in a simple, clear, coherent language and easy to understand, without implicit meanings to support the customers, partners in a better understanding of the researched, analyzed and rated entity, object.
- 3.3. FiinRating shall disclose sufficient information about its definitions, procedures, methods, criteria, portfolios, credit rating level systems employed in research, analysis and credit ratings and related information so that investors and other users of credit ratings can understand research, analysis and credit rating results.
- 3.4. FiinRating must disclose fully and clearly, in a non-selective manner, a material modification to a research, analysis and credit rating methodology. This must be done prior to the modification taking effect unless doing so would negatively impact the integrity of a research, analysis and credit rating.
- 3.5. Where necessary and appropriate, prior to disseminating a rating that is the result or subject of a research, analysis, and credit rating, FiinRating shall inform the researched, analyzed and rated entity, and other stakeholders about critical information. FiinRating shall duly evaluate the response about faults, omissions or confusion affecting the results of research, analysis, and credit rating. Where in particular circumstances FiinRating has not informed such entity, FiinRating shall inform as soon as practicable thereafter and, generally, must explain why it did not inform such entity, obligor or arranger prior to disseminating the research, analysis and credit rating results.
- 3.6. FiinRating shall make the timely announcement of the releasing credit rating results or most updated credit rating report. FiinRating shall indicate clear explanations and instructions the credit rating method applied in the rating process. In the implementation process, if multiple credit rating methods are used, FiinRating shall indicate clearly the differences between rating methods; as well as give an explanation about the vital issues affecting the credit rating result.
- 3.7. FiinRating must specify the attributes, limitations of research, analysis and credit rating report and verification level of information used. FiinRating research, analysis, or rating reports are opinions and for reference only and are not the recommendation to make any decision on investment.

- 3.8. When publishing research, analysis and credit rating results, FiinRating shall make announcement and explanation, if any, the assumptions and key data underlying the rating within the framework of the confidential information regulations.
- 3.9. FiinRating is committed to having timely disclosure of necessary information, in case FiinRating does not continue updating, monitoring and evaluating the credit rating outlook of a rated entity or debt instrument. FiinRating shall disclose clear information about the detailed time of the last update of credit rating.
- 3.10. FiinRating shall absorb and handle complaints from customers, partners, and users of the company's products and services.

4. Treatment of Issuer confidential information and non-public information

- 4.1. FiinRating and its employees are committed with using confidential and non-public information only for purposes relating to research, analysis and credit rating activities.
- 4.2. FiinRating and its employees to take all reasonable measures to protect all (i) confidential and non-public information and (ii) property and records belonging to or in possession of FiinRating from fraud, theft, and misuse for personal benefits.
- 4.3. Confidential and non-public information may only be disclosed when: (i) information is shared with employees or partners for the purpose of research, analysis or credit rating; and (ii) when information security measures have been taken; or (iii) at the request of any law, regulations, or any applicable principles and regulations, or at the request of any government agency, or authority.

V. Disclosure and Implementation of Code of Conduct

1. **FiinGroup manager officers and staffs** are responsible for reading and confirming the standards of conduct and ethics provided in this Code to demonstrate the commitment to compliance.
2. **Board of Directors of FiinGroup** will have the responsibilities for the establishment, maintenance, and enforcement of this Code of ethics, to ensure compliance with the regulations of Vietnamese Law.

3. Handling and Reporting of violations

- 3.1. Any officer, staff of FiinGroup who violates the regulations of the Code will be subject to disciplinary action depending on the severity of the breach and shall be liable for any damages caused by such breach.
- 3.2. FiinGroup officers and employees are required to report to the managers or Board of Directors when any violations of these regulations are discovered.
- 3.3. All violations of the regulations of the Code will be seriously dealt with and will be officially notified in the documents of the treatment results to the discoverers.
- 3.4. Deliberate reporting untrue violations is a violation of the Code.
- 3.5. Retaliation against any employee who reported violations or suspected violations of the Code and other company policies will not be tolerated and will be adequately dealt with.

4. Guidance for Decision Making in Uncertainty

If it is unsure whether the decision is made in accordance with FiinGroup's Code of Conduct and Ethics, FiinGroup's officers and staffs need to make their own and answer the following questions in order to evaluate the decisions.

- a. *Is it against FiinGroup or professional standards?*
- b. *Is it legal?*
- c. *Will it reflect negatively on you or FiinGroup?*
- d. *Who else could be affected by this?*
- e. *Would you be embarrassed if others knew you took this course of action?*
- f. *Is there an alternative action that does not pose an ethical conflict?*
- g. *What would a reasonable person think?*
- h. *How would it look in the newspapers?*

If the answer to one of these questions is not, then the decision may cause negative consequences and it is not be allowed to make. If the answer to all of these questions

is yes, then the decision can be made. When the answer to one of these questions is uncertain, officers or staffs should contact the manager for advice.

5. **Ethical standards and codes of conduct** which are not covered by this Code shall be governed by the laws of the Socialist Republic of Vietnam.
6. **The amendment and supplementation** of this Code shall be decided by the Board of Management.

