Fitch Ratings

Business and Relationship Management Process Manual (BRM PM)

9 File Maintenance, Recordkeeping, and Information Security

9.1 Overview

BRM's file maintenance and recordkeeping procedure addresses the filing and retention of documents used or created in support of the BRM process. These documents include but are not limited to materials used in the marketing of Fitch Ratings' services as well as documents created in support of the engagement process. The retention periods for BRM-related documents are specified in Section 9.3 below.

9.2 General Guidelines

BRM Network Drives

Unless noted otherwise, all documents/files/data required for retention must be stored in accordance with BRM's file maintenance and recordkeeping procedures as stipulated in this Section 9. BRM staff must retain all required documentation on their respective group's Fitch Ratings' network drives. All Fee Agreements created, executed and saved via CLM meet the file maintenance and record keeping requirements in this Section 9. For Fee Agreements executed prior to the launch of CLM, the storage of these Fee Agreements on the Finance Department PAD, SAP/Fiori or other finance systems meet the file maintenance and recordkeeping requirements for these documents. BRM staff may maintain duplicate copies of such information in BRM's various applications/systems. To the extent that the legal or regulatory requirements of any jurisdiction in which Fitch Ratings is located are inconsistent with any provision of this Section 9. Fitch Ratings' personnel located in such jurisdiction shall comply with the requirements of the local jurisdiction.

BRM Global Drive

BRM maintains the BRM Global Drive to store various globally applicable forms, templates and reports as described in this BRM PM. Additionally, the BRM Global Drive is used to store BRM's Fee Agreement templates and fee schedules.

Access to the BRM Global Drive is managed by Fitch's IdentityNow. The Head of the BRM Global Governance Group, in addition to the applicable Global Product Head, must approve all access requests.

Safeguarding Confidential Information

Fitch Ratings employees must be familiar with the requirements with respect to Confidential Information under Bulletin 41and must comply with all requirements therein. Among the requirements in Bulletin 41 is a duty to safeguard Confidential Information and store, maintain and transmit Confidential Information exclusively on or via Fitch Ratings' managed networks, systems and devices. Without limitation, this means that Fitch Ratings' employees may not send Confidential Information to personal email or messaging accounts, or (other than in accordance with the BYOD Policy – Email on Personal Devices), store it on personal devices or drives. BRM staff must refer to Bulletin 41 and the BYOD Policy – Email on Personal Devices, both of which are available on PolicyTech, for specific details.

As of May 2025, the Ontario Securities Commission (OSC) officially registered Fitch Ratings Canada, Inc. (FRCI) as the "designated rating organization" (DRO) in Canada, replacing Fitch Ratings, Inc. According to OSC regulations, neither a DRO, nor its BRM staff, can share confidential information entrusted to it with non-DRO affiliates. As a result, FRCI BRM staff cannot share confidential information which has been entrusted to FRCI BRM staff by an issuer with non-DRO affiliate staff. For purposes of this regulation, the following are non-DRO affiliates (i.e. with whom confidential information cannot be shared by FRCI staff):

- Fix SCR S.A. Agente de Calificacion de Riesgo (Argentina)
- Fitch Chile Clasificadora de Riesgo Limitada (Chile, JV or Associate)
- Fitch (China) Bohua Credit Ratings Ltd 惠誉博华信用评级有限公司 (China)
- Fitch Ratings (Beijing) Limited 惠誉（北京）信用评级有限公司 (China)
- Fitch Ratings Colombia, S.A. Sociedad Calificadora de Valores (Colombia)
- India Ratings & Research Private Limited (India)
- PT Fitch Ratings Indonesia (Indonesia)
- Korea Ratings Corporation (South Korea)
- Fitch Ratings Lanka Ltd. (Sri Lanka)
- FITCH RATINGS (THAILAND) LIMITED (Thailand)
- FIX-SCR URUGUAY CALIFICADORA DE RIESGO S.A. (Uruguay)

- Fitch Centroamerica, S.A. (Panama)
- Fitch Costa Rica Calificadora de Riesgo S.A. (Panama)
- Apoyo & Asociados Internacionales S.A.C. Clasificadora de Riesgo (Peru)

Moreover, per Bulletin 41, BRM employees of Fitch Ratings Canada Inc. may share Confidential Analytical Information only with other employees of Fitch Ratings Canada Inc. and employees of DRO affiliates of Fitch Ratings Canada, Inc. A complete list of the DRO affiliates can be found at https://www.fitchratings.com/regulatory

Social Media Policy

Fitch Ratings employees must be familiar with the requirements of Fitch Group Bulletin 5: Social Media Policy and Guidelines. Some key elements of the policy include:

- Only authorized Fitch Group branded accounts and their administrators may communicate on behalf of Fitch, speaking in the first person as Fitch.
- Fitch Ratings employees must only use authorized and approved electronic corporate communication channels for Business-Related Communications as defined in Fitch Ratings' Bulletin 47: Electronic Communications Policy ("Fitch Ratings Bulletin 47"). Fitch Ratings Employees are prohibited from using personal email accounts, Social Media Messaging (SMM) or Instant Messaging (IM) applications such as WeChat, Facebook Messenger, or WhatsApp for Business-Related Communications, unless approved in accordance with Fitch Ratings Bulletin 47.As of the date of publication of this version of the BRM PM, Microsoft Teams instant messaging is a company-supported or approved digital communication channel; and, BRM employees may use Microsoft Teams instant messaging for Business-Related Communication. Per Fitch Ratings Bulletin 47, all instant messages, whether in a group chat, a one-to-one chat, or a channel chat (within a team), are stored and subject to monitoring for compliance in accordance with Fitch's policies and procedures and Fitch's legal and regulatory obligations.
- Fitch's Bulletin 41 applies to social media applications. Confidential Information must not be shared on social media, and Fitch must protect personally identifiable information (PII) of any issuer, consumer, employee, contingent worker, agent, supplier or third party.
- Fitch employees are to act quickly to report any content and or engagement that violates the Social Media Policy and raise any concerns for review at social@thefitchgroup.com.

BRM staff must refer to Fitch Group Bulletin 5 for specific details.

Storage Restrictions

Under no circumstances shall electronic BRM-related issuer-specific files be stored on any personal drives, any computer or device other than a Fitch Ratings' issued desktop or laptop or on a restricted drive or file system maintained by Fitch Ratin gs. Until disposed of as described below, copies of any physical documents must remain on Fitch Ratings' premises in secured storage, or in approved offsite facilities.

Form of Retention

Documents that originate in hard copy must be scanned into an electronic file to a quality standard similar to that of the hard copy original. If the original hard copy is in color, the scanned copy must also be in color.

Disposal of Physical Documents

Once scanned, the scanned version of the document must be checked against the physical document to ensure that all pages have been scanned and are of an acceptable quality. After the scanned version has been checked against the physical document, the scanned version must be electronically filed and the physical documents disposed of properly. If the documents are public documents, they may simply be discarded or recycled. If they are confidential in nature, BRM employees must take precautions to ensure that the physical documents are disposed of in a secure fashion.

Responsibility for Filing Documents

Each member of the BRM team is responsible for making certain that all required documentation, is completed and or filed in a timely and accurate manner.

Policies and procedures related to BRM activities and processes are maintained in the PolicyTech application, which is available on FX. PolicyTech is used to manage the creation, approval, distribution, attestation and storage of all policies and procedu res. Any new or revised policy and or procedure document will be housed in PolicyTech.

Redundant/Duplicative Documents

Information that is duplicative of other retained information and lacks any additional significance need not be retained. Identical copies of items already maintained in Fitch Ratings' files (as distinguished from copies that have been annotated or otherwise modified and contain additional information) should be discarded at regular intervals.

9.3 BRM File Retention Periods

Permanently Retained

The following business and relationship management documents must be permanently retained by BRM:

- Executed Fee Agreements;
- Records of solicited and unsolicited status of each Rating; and
- Executed confidentiality agreements.

Retained for 5 Years from the Date of Creation or Receipt

The following documents or other communications must be retained by BRM for a period of 5 years from the date of creation (if created by Fitch Ratings), or receipt (if received by Fitch Ratings):

- Electronic or written communications concerning fee negotiations;
- Marketing materials including issuer and banker presentations shown to any external party.
- Material external and internal electronic communications relating to the initiation or withdrawal of a credit Rating, as addressed in this BRM PM, including emails and pitch books relating to potential new business.

To the extent that legal or regulatory requirements of any jurisdiction in which Fitch Ratings is located are inconsistent with the file retention periods stipulated in this Section 9.3, Fitch Ratings' personnel located in such jurisdiction must comply with the requirements of the jurisdiction, although retention periods specified above cannot be shortened. The head of Fitch Ratings' office in such jurisdiction must record such procedures in the files of the office and notify the appropriate personnel of their contents. As of the date of publication of this BRM PM, local jurisdictions that depart from those stipulated herein include: Germany, Hong Kong, Singapore, the United Arab Emirates, and Sri Lanka. BRM staff in these jurisdictions should contact the head of their office to access their local jurisdictional file retention policy.

File Retention Period Sample Summary Table

Document Type	Minimum Retention Period
Issuer Marketing Presentations	5 years from date of creation or receipt
Banker Marketing Presentations	5 years from date of creation or receipt
Originator Marketing Presentations	5 years from date of creation or receipt
Communications related to Fee Negotiations	5 years from the date of creation or receipt
Fee Schedules	Permanent
Executed Fee Agreements	Permanent
Records of Solicitation Status	Permanent
Executed Confidentiality Agreements	Permanent