

EXECUTIVE SUMMARY

- Objective:** To establish procedures for the receipt, retention and treatment of (i) complaints regarding credit ratings, models, methodologies and compliance with applicable securities laws specific to credit rating agencies and policies and procedures developed under regulatory requirements specific to credit rating agencies and (ii) confidential, anonymous complaints by employees or users of credit ratings.
- Application:** All employees of Fitch Ratings, Inc. and each of its credit rating affiliates that issues ratings under the trade name "Fitch Ratings". ("Fitch Ratings")

1. OVERVIEW

This policy outlines procedures for the receipt, retention and treatment of (i) complaints regarding credit ratings, models, methodologies and compliance with applicable securities laws specific to credit rating agencies and policies and procedures developed under regulatory requirements specific to credit rating agencies and (ii) confidential, anonymous complaints by employees or users of credit ratings.

Employees are reminded that they have the right to report suspected violations of federal law or regulation directly to any governmental agency or entity. They do not need the prior authorization from Fitch Ratings and they are not required to notify Fitch Ratings that they have made any report or disclosure to a governmental agency or entity.

2. DEFINITIONS

"Analytical Complaint" is a Complaint regarding (i) credit ratings, models or methodologies and/or (ii) Other Products.

"Assistant Investigator" means a person or persons who assist the Investigator in investigating the Complaint. The Investigator may appoint one or more Assistant Investigators at his or her discretion. An Assistant Investigator may not be a subject of the Complaint nor be a member of the group that is the subject of the Complaint.

"Conduct Complaint" is a Complaint regarding compliance with any Relevant Law or applicable securities laws specific to credit rating agencies or any of Fitch Ratings' policies and procedures developed to comply with those laws.

"Complaint" means an expression of dissatisfaction received by Fitch Ratings from any source (including an employee) that contains an allegation of a specific breach or failure by Fitch Ratings regarding (i) credit ratings, models, methodologies (ii) Other Products and/or (iii) compliance with any Relevant Law or applicable securities laws specific to credit rating agencies or any of Fitch Ratings' policies and procedures developed to comply with those laws. Matters that are being addressed as part of either the internal or external rating appeal process described in Section 3.2 herein are handled according to the relevant sections of the RPM and therefore not covered under this Policy. For the avoidance of doubt, the following are not considered Complaints: (a) feedback reflecting day-to-day Compliance, Risk, Legal, and Internal Audit functions, including but not limited to reports, conclusions, observations or recommendations, (b) the Credit Review Group's reviews and/or reports, (c) matters recorded in, and in accordance with, Fitch Ratings' Exception Management System and (d) good faith fee disputes.

"Complaint Log" means the database used by Fitch Ratings to record the receipt of Complaints, to retain records of Complaints, and to track the treatment of Complaints.

"Complaint Manager" means a senior staff member (holding the title of Senior Director or a Managing Director) in the group or department of the employee who receives a Complaint. In groups or departments where the titles "Managing Director" or "Senior Director" are not used, the Complaint Manager is the senior most staff member of that group or department¹.

¹ In the event that the Global Group Head or Global Product Head of the employee's group or department is named in the Complaint and/or is the subject matter of the complaint, the Complaint Manager shall be the Chief Compliance Officer.

“**CRG**” means the Credit Review Group.

“**Eligible Person**” means an employee of Fitch Ratings as well as a Fitch Ratings’ former employee, job applicant, trainee, contractor, shareholder, board member or other person who acquired information on alleged breaches of any Relevant Law in a work-related context.

“**Investigator**” means the member of CRG (as described in Bulletin 37) or Compliance who investigates a Complaint. The Chief Risk & Credit Officer assigns Investigators to Analytical Complaints, and the Chief Compliance Officer assigns Investigators to Conduct Complaints. The Investigator may not be a named party in the Complaint nor be a subject of the Complaint.

“**Relevant Law**” means the laws which fall within the scope of Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law and applicable national laws of EU member states which extend such protection (e.g. a breach of law concerning public procurement, prevention of money laundering or protection of privacy and personal data).

“**RPM**” means Bulletin 2: The Ratings Process Manual.

“**Senior Operations Manager**” means an employee reporting directly to the Chief Operating Officer.

3. COMPLAINT HANDLING

3.1 Reporting and Investigating Complaints

- 3.1.a Any Fitch Ratings employee who receives a communication that may constitute a Complaint shall promptly refer it to a Complaint Manager².
- 3.1.b If an identifiable Eligible Person makes a communication that may constitute a Conduct Complaint which involves an alleged breach of any Relevant Law, then the Chief Compliance Officer (or his or her designee) shall acknowledge in writing receipt of such communication within seven days of receipt.
- 3.1.c The Complaint Manager will discuss the communication with the employee who initially received it and determine if the communication is a Complaint. If the Complaint Manager determines that the communication is a Complaint, he or she shall then determine whether the Complaint is an Analytical Complaint or a Conduct Complaint and record it as such in the Complaint Log³. The Complaint Manager shall, in consultation with Compliance and Legal, determine if a Conduct Complaint involves an allegation of a breach of any Relevant Law communicated by an Eligible Person and shall record such determination (if positive) in the Complaint Log. If the Complaint Manager determines that the communication is not a Complaint, no further action is necessary, provided that the Chief Compliance Officer shall notify the identifiable Eligible Person, who made the communication, of such determination. If the Complaint Manager is uncertain whether the communication is a Complaint, she/he will consult with Compliance to make this determination and proceed as described above based on the outcome of that consultation.
- 3.1.d If any member of Risk, Compliance, Human Resources or Legal receives or becomes aware of a communication that may constitute a Complaint outside of the procedure in Section 3.1.c above, that person shall ensure that (i) a relevant Complaint Manager is informed of the communication under Section 3.1.a above and (ii) such Complaint Manager complies with

² Any employee who receives a verbal communication that may constitute a Complaint shall ask the complainant to provide a written description of the Complaint. If the complainant refuses to provide a written description, the employee who receives the verbal communication shall summarize the facts provided by the complainant in writing and deliver the written summary to the Complaint Manager.

³ The Complaint Log also automatically notifies the relevant Global Group Head, Senior Operations Manager or Global Product Head, and the member of Fitch Ratings’ Executive Committee responsible for the area being investigated, of Complaints relevant to their business group and function, for information.

Section 3.1.c above.

- 3.1.e The Complaint Log automatically notifies the Head of Credit Review of Analytical Complaints or Chief Compliance Officer of Conduct Complaints that the Complaint has been filed. The Head of Credit Review or Chief Compliance Officer, as applicable, reviews any report he or she receives and verifies (i) that the communication meets the definition of a Complaint and (ii) that it has been correctly designated as an Analytical Complaint or a Conduct Complaint⁴. If he or she determines that the report is a Complaint and that it has been properly designated, he or she shall appoint an Investigator within the Complaint Log and the Complaint Log will automatically notify the Investigator for handling. If he or she determines that the report is a Complaint but that it has been inappropriately designated, he or she shall change the designation and the process shall continue under the new designation. If he or she determines that the report is not a Complaint, he or she shall mark the matter in the Complaint Log as “dismissed/no action”, and the matter is closed.
- 3.1.f The Complaint Log automatically notifies the Investigator that he or she has been assigned as an Investigator. Upon receiving notice of the appointment, the Investigator may appoint one or more Assistant Investigators at his or her discretion, and shall proceed to investigate the allegations in the Complaint in accordance with the procedures set forth in Appendix A or B, as applicable. The investigation may include a review of email or other relevant documents, personal interviews, or other investigatory methods at the discretion of the Investigator.⁵ If, during an investigation, the Investigator identifies facts or allegations that expand the scope of the matter – including when an Analytical Complaint reveals potential Conduct Complaint issues, or when a Conduct Complaint reveals potential Analytical Complaint issues – the Investigator must promptly inform the Complaint Manager and ensure the new facts or allegations are recorded in the Complaint Log and that appropriate investigation steps are conducted.
- 3.1.g Once an investigation is complete, the Investigator shall complete mandatory Complaint Log elements, including preparing a memorandum of findings and recommendations, and uploading the memorandum and any other relevant documents into the Complaint Log. The Investigator must state in the memorandum that there is nothing that was uncovered during the investigation that requires further investigation, either conduct or analytical, outside of what is discussed in the memorandum.
- 3.1.h If the Investigator makes any recommendations as a result of the findings in the Investigation, he or she shall discuss those recommendations with the Chief Risk & Credit Officer (for Analytical Complaints), the Chief Compliance Officer for (Conduct Complaints), and the relevant Regional Group Head or Global Group Head, or designee (with respect to analytical employees), the relevant Global Product Head, or designee (with respect to BRM employees), or the relevant Senior Operations Manager, or designee (with respect to Operations employees), who shall decide on any remediations (including disciplinary actions) after consultation with the Investigator, and subject to completing 3.1.i where applicable.
- 3.1.i If the Investigator identifies any potential breach by an employee of any requirement set forth in Bulletin 4, Bulletin 13 or Bulletin 41 then the Investigator shall submit a Report (as defined in the Fitch Ratings’ Employee Accountability Procedure) to determine whether there has been such a breach (and if so the level) in accordance with this Employee Accountability Procedure⁶.

⁴ If a Complaint could be accurately categorized in either or both categories, the Head of Credit Review and the Chief Compliance Officer shall consult regarding the appropriate classification.

⁵ The Investigator shall consider whether it would be appropriate to notify the relevant BRM Managing Director covering a rated entity associated with the subject of the Complaint, and shall notify that individual, if appropriate. The Investigator shall consider whether it would be appropriate to notify the relevant office head or country head in cases where a Complaint relates to an Analytical Matter on a national scale rating, and shall notify that individual, if appropriate.

⁶ In the case of Conduct Complaints with respect Bulletin 4, Bulletin 13 or Bulletin 41, the same member of Compliance staff shall act as the Investigator for the purpose of this Policy and the Report Recipient for the purpose of the Employee Accountability Procedure.

- 3.1.j The Investigator shall consider whether any notices to the complainant are advisable and reasonable under Section 3.5 herein, and shall send any such notices in his or her discretion, provided that, with respect to a Conduct Complaint which is made by an Eligible Person and involves an alleged breach of any Relevant Law, the Investigator shall (i) provide feedback to the complainant (if identifiable) within 90 days from the written acknowledgment of receipt of the Complaint; and (ii) update such complainant periodically thereafter until the conclusion of the investigation and, if so requested in writing by the complainant, such further feedback shall be provided at intervals of 90 days.
- 3.1.k When all Complaint Log elements have been addressed, the Investigator shall record the final disposition of the Complaint, including any disciplinary action or remediation, and close the Complaint in the Complaint Log.
- 3.1.l The Investigator shall send a copy of the memorandum of findings and recommendations to the relevant Global Group Head, Senior Operations Manager or Global Product Head and the member of Fitch Ratings' Executive Committee responsible for the area investigated.

3.2 External Appeals by Rated Entities or Internal Appeals by a Fitch Ratings Employee

Fitch Ratings expects that concerns raised by a rated entity during the rating process with respect to analytical matters will be addressed through the external rating appeal process described in the RPM.

Similarly, Fitch Ratings expects that concerns raised by a Fitch Ratings employee during the rating process with respect to analytical matters will be addressed through the internal appeal process set forth in the RPM. These matters are therefore excluded from applicability under this Policy.

If subsequent to the completion of the external or internal appeal process, or after the completion of the rating process, a party continues to assert that Fitch Ratings committed a failure or breach in respect of an analytical matter, the relevant rating committee chair or Regional Group Head must discuss with CRG whether the matter is a Complaint subject to this Policy. If they determine the matter is a Complaint, the rating committee chair or Regional Group Head will act as the Complaint Manager and shall log the Complaint and categorize it as an Analytical Complaint or a Conduct Complaint. The investigation shall then proceed as described above.

3.3 Anonymous Complaints

Any employee or user of credit ratings may make an anonymous complaint through Fitch Ratings' third-party service provider, Navex, through the "Ethics Hotline". Navex intakes reports via phone or webpage and provides a summary of the reports to Fitch Ratings without reference to any personally identifying information of the complainant. When Fitch Ratings receives a report through Navex, it assesses the report and handles any Complaint in the same manner as a Complaint reported by an identifiable individual⁷. Links and phone numbers to the anonymous reporting service are available to employees through a link on Fitch Ratings' intranet via "Reportable Events and Whistleblowing" on the FX homepage, and to members of the general public at fitchratings.com.

3.4 Confidential Log

The Confidential Log contains Complaints (i) submitted on a non-anonymous basis with respect to which the complainant has requested to be unidentified, (ii) submitted by an Eligible Person and involving an alleged breach of any Relevant Law irrespective of whether or not the complainant has requested to be unidentified, or (iii) that the Chief Risk & Credit Officer, Chief Compliance Officer or Legal otherwise designates as deserving confidential internal treatment. Information regarding Complaints contained in the Confidential Log will generally be available only to those individuals who need access to the information for the purpose of investigating and/or resolving the Complaint or for other necessary purposes. The Confidential Log is for the convenience of Fitch

⁷ Reports made through Navex are automatically distributed to senior individuals in several different functional groups, including the Chief Compliance Officer. In these cases, the Chief Compliance Officer acts as Complaint Manager and is responsible for inputting the report into the Complaint Log.

Ratings only and is intended to minimize the internal access to certain Complaints. It is not meant to imply that the information meets the definition of “confidential” in any Fitch Ratings policy or in any other law or regulation, nor that the complainant is entitled to confidentiality.

Fitch Ratings may receive a Complaint from an identified or identifiable individual who wishes to remain unnamed during the course of the investigation. Fitch Ratings will strive to meet, to the extent reasonable and permitted by applicable law or regulations, any request for confidentiality by the complainant. Should the complainant request confidentiality, the Complaint Manager shall record that request, and the details of the Complaint, in the Confidential Log. Fitch Ratings shall not and cannot make any guarantee of confidentiality to a complainant or any other party, and must thoroughly investigate all Complaints even if doing so could reveal the source, or likely source, of the Complaint. Complainants desiring anonymity are encouraged to report matters through the anonymous methods described in Section 3.3 above. The presence of a Complaint on the Confidential Log does not imply a guarantee of confidentiality.

3.5 Responses to Complainants

Subject to Sections 3.1.b, 3.1.c and 3.1.j above, Fitch Ratings will seek to provide the complainant notice, within 30 days of receiving the Complaint, that the Complaint is under review, although Fitch Ratings is under no obligation to notify the complainant and may decide not to do so in some cases⁸. Fitch Ratings will strive to resolve the Complaint and provide a written response to the complainant within 90 days of initial receipt of the Complaint. However, resolution of any given Complaint may extend beyond 90 days due to the complexity of the investigation or for other reasons, and Fitch Ratings may provide a written response to the complainant outside of this time period or not at all⁹. Other than standard form letters or notices that a Complaint has been received and is being reviewed and/or has been resolved, Legal must review all written responses to the complainant prior to Fitch Ratings sending the response.

4. RESPONSIBILITY FOR COMPLAINT RESOLUTION

Employees must not individually or unilaterally investigate or resolve Complaints. Any employee receiving a communication that may be a Complaint must promptly notify a Complaint Manager and support any ensuing investigation, including engaging with the relevant support or control function (e.g., CRG, Compliance, Human Resources or Legal) as set forth below.

4.1 Coverage of Analytical Complaints

CRG is responsible for managing the resolution of Analytical Complaints. CRG will consult with Compliance should one report involve both Analytical Complaints and Conduct Complaints and CRG and Compliance will assign relevant roles based on the outcome of that consultation.

4.2 Coverage of Conduct Complaints

Compliance is responsible for managing the resolution of Conduct Complaints. Compliance will consult with CRG should the Complaint involve both Analytical Complaints and Conduct Complaints and CRG and Compliance will assign relevant roles based on the outcome of that consultation.

4.3 Legal

CRG and Compliance will promptly consult Legal if a Complaint involves an alleged violation of a law, rule or regulation, and/or if the complainant is threatening any kind of legal action, and will agree which function should be primarily responsible for handling the Complaint. If Legal is assigned primary responsibility as a result of any such agreement, the individual assigned as a representative from Legal shall be the Investigator under this

⁸ Where the Complaint is filed by a party who signed engagement letter(s) with Fitch (Hong Kong) Limited (Fitch Hong Kong's Client), an acknowledgement of a complaint shall be issued within seven days of the day of receipt.

⁹ Where the Complaint is filed by a Fitch Hong Kong's Client, Fitch Hong Kong shall communicate its investigation results to the complainants clearly and promptly, in alignment with the timing specifications herein.

Policy and shall handle the Complaint in full conformity with this Policy.¹⁰

4.4 Human Resources

CRG, Compliance and Legal will promptly consult with Human Resources if a portion of any Complaint also involves employment-related or personnel matters that are not Complaints. If the portion of a report that involves employment-related or personnel matters can be segregated from an Analytical Complaint or Conduct Complaint, then Legal and/or HR shall be responsible for the investigation of that portion, while CRG or Compliance shall be responsible for handling the Complaint under this Policy. If the portion of the Complaint that involves employment-related or personnel matters cannot be segregated from an Analytical Complaint or Conduct Complaint, then CRG, Compliance, Legal and HR shall agree which function should be primarily responsible for handling the matter. Any portion of a report that constitutes a Complaint shall be handled in full conformity with this Policy in the same manner as any other Complaint.

5. DOCUMENTATION AND REPORTING REQUIREMENTS

5.1 Complaint Logging

The Complaint Manager must promptly log any Complaint and all required fields in the Complaint Log as described above in Section 3.1.b. The Complaint Manager must also upload all written communications from the complainant and any relevant documents. For verbal Complaints, the Complaint Manager must also enter a summary of the details of the Complaint into the appropriate field in the Complaints Log, and indicate that the written summary relates to a verbal Complaint.

5.2 Completeness of Complaint Log

Upon completion of the investigation, the Investigator shall ensure that all material information and documentation relating to the receipt, retention and treatment of the Complaint, including a memorandum of findings and recommendations (if any), documentation received from the complainant, correspondence to and from the complainant, and a description as to the final resolution of the Complaint, is saved in the Complaint Log.

5.3 Internal Reporting

Compliance and Risk shall each prepare a report summarizing Complaints handled under this policy and their resolutions, and the Chief Compliance Officer and the Chief Risk & Credit Officer shall present their respective reports to the Board of Directors on a quarterly basis.

6. QUESTIONS

Questions regarding this Policy, including whether a particular communication constitutes a Complaint, should be directed to Compliance at reporting@fitchratings.com.

Owner:	Chief Compliance Officer
Summary of Changes:	Appendix C
Supplements:	N/A

¹⁰ A representative from Legal acting as Investigator may also be the Complaint Manager, depending on how the initial report was received.

APPENDIX A**SUMMARY PROCEDURES FOR HANDLING ANALYTICAL MATTER COMPLAINTS**

The following procedures pertain to the investigation and resolution of Analytical Matter Complaints that involve criteria misapplication, model-related matters (including Complaints involving assumptions), and the analytical performance of analysts. Complaints deemed unrelated to analytical matters are not bound by the procedures described below, including the timelines for Complaint investigation and resolution.

Section 1: Procedures

1. As per Bulletin 25, Analytical Matter Complaints will be directed to the Chief Risk & Credit Officer (“CRCO”) or designee who will appoint a member of his or her staff to investigate the Complaint.
2. The CRCO or Regional Credit Officer (“RCO”) may acknowledge receipt of the Complaint via email or other means (as applicable) to the Complainant as soon as feasible after receiving the Complaint.
3. The designee, in coordination with the CRCO/RCO and the Legal Department, is responsible for drafting the complaint response letter, as well as a recommendations memo to the relevant GGH, as applicable, if actions are deemed necessary for the resolution for the Complaint.
4. The CRCO/RCO will be responsible for sending the Complaint response letter to the Complainant if it is decided that a written response will be provided (Fitch may elect not to provide a written response as per Bulletin 25 – see Section 2 below). Should a written response be provided, Fitch will strive to resolve the Complaint and provide a written response to the Complainant up to 60 days of initial receipt of the Complaint in most cases.
5. If the Credit Review Group (“CRG”) makes recommendations for improvement to the GGH, he/she will provide CRG with a management response via email showing acceptance of the recommendation or providing alternative remediation plans or proposing no remediation at all.
6. CRG will review the GGH’s management response to the recommendations and will determine if it is satisfactory. Any dispute or disagreement will be resolved by Fitch’s Global Analytical Head.
7. If CRG determines that the Complaint should be dismissed from an analytical matter perspective and/or that no response to the Complainant is necessary, an explanation will be noted in the Complaint Log.
8. If a Complaint is entered in the Complaint Log, but the Complainant either withdraws it during the investigation process or does not provide additional information needed to investigate the Complaint (as applicable), CRG will determine whether the Complaint will be investigated under these procedures and may choose to not send a Complaint acknowledgment and/or response letter to the Complainant. The Complaint withdrawal will be noted in the Complaint Log.
9. Upon the end of the Complaint investigation, the designee will send a copy of the written response letter and memorandum of findings and recommendations (when applicable) to the pertinent GGH, responsible MD, the Chief Compliance Officer (if applicable), the Global Analytical Head, the Chief Risk & Credit Officer, the Legal Department, and the appropriate Country Head in case of Complaints involving National Scale ratings for their information.
10. The implementation of any agreed upon remediation plan will be tracked by CRG via MetricStream.

Section 2: Electing Not to Provide a Written Response

Not responding to a complainant is a matter of judgement. The specific circumstances when CRG would elect not to provide a response may include, but are not limited to, the following:

- a) The Complaint threatens litigation and the Legal Department has taken responsibility for the form and content of any response.

- b) The Complaint is generic in nature and lacks specificity in relation to potential criteria misapplication issues or wrongdoing by Fitch (e.g. "I believe the rating of Issuer ABC is wrong", "I disagree with the rating – our Company's rating should be notches higher").
 - c) The Complaint is comprised of insults or accusations without evidence (e.g. "Fitch helps crooks steal money from investors", "Fitch doesn't know what it is doing", "Fitch criteria are garbage").
 - d) Upon investigation, CRG concludes that a potential Complaint response would be identical to the one the analytical team had already provided in its interactions with the complainant.
 - e) The Complaint is a repetition of prior Complaints that have already been investigated and addressed.
- In all cases, a rationale for not responding to a complainant should be provided in the Complaint Log. Under the circumstances above, CRG will typically only produce a memorandum of findings and recommendations in relation to item d).

Section 3: Complaint Log Management

It is CRG's responsibility to maintain the Complaint Log. At a minimum, the Complaint Log will store the following materials for each Complaint:

- The Complaint letter, as applicable.
- Any material provided by the Complainant which supports or explains the Complaint.
- The CRCO/RCO acknowledgment memorandum/communication to the Complainant, as applicable.
- The final Complaint response letter, as applicable.
- The recommendations memorandum to the GGH or designee, as applicable.
- The recommendations memorandum acknowledgment by the GGH or designee, as applicable.
- The memorandum of findings and recommendations to the persons in item #9 above, as applicable.
- A note that the Complaint has been withdrawn or an explanation if no response is provided to the Complainant, when applicable.

CRG is also responsible for updating the Jira Support team when there are changes to Fitch Ratings' GGHs, executive committee members, and other relevant positions involved in the analytical matter complaints process. This is to assure that automated complaint notifications reach the appropriate stakeholders, as applicable.

The Complaints will be classified in the Complaint Log as follows:

- Upheld: Complaint is substantiated. These will normally include recommendations that require a management response and remediation plans.
- Dismissed with recommendations: Complaint is not substantiated, but CRG provided recommendations requiring a management response.
- Dismissed without recommendations: Complaint is not substantiated. This category also includes a Complaint which was screened by CRG and determined not to fall under Bulletin 25 parameters (the Complaint was withdrawn, CRG chose to not respond/investigate, or referred the matter to another group for review).
- Incorrect Entry: Complaints deemed to have been entered by mistake or entered due to technical tests or system demos.

APPENDIX B**PROCEDURES FOR HANDLING CONDUCT COMPLAINTS**

The following procedures pertain to the investigation and resolution by Compliance of Conduct Complaints regarding compliance with applicable laws or any of Fitch Ratings' policies and procedures developed to comply with applicable laws, as defined in Bulletin 25. Complaints deemed unrelated to Conduct Complaints are not bound by the procedures described below.

Section 1: Procedures

1. As per Bulletin 25, Conduct Complaints will be directed to the Chief Compliance Officer ("CCO") or designee (e.g., the Head of Compliance for EMEA, APAC or the Americas ("Head of Compliance")) who will appoint a member of their staff as Investigator to investigate the Complaint.

2. The CCO, Head of Compliance or Investigator may in his or her discretion acknowledge receipt of the Complaint via email or other means (as applicable) to the complainant as soon as feasible after receiving the Complaint, provided that the CCO (or his or her designee) shall acknowledge in writing within seven days of receipt any communication that may constitute a Conduct Complaint and that is made by an identifiable Eligible Person who alleges a breach of any Relevant Law.

3. The Investigator will be responsible for:

- Identifying the relevant parties who will provide information or assist in the investigation and resolution of the Complaint.
- Setting up the necessary meetings and coordinating with the relevant parties for the provision of information or the completion of actions necessary to investigate or resolve the Complaint.
- Reviewing all information considered relevant to the Complaint.
- If necessary, drafting a memorandum of findings and recommendations to the Chief Compliance Officer and applicable senior management (GGH or Regional Group Head or designee (with respect to analytical employees), Global Product Head or designee (with respect to BRM employees), or Senior Operations Manager or designee (with respect to Operations employees)), who shall decide on any remediations after consultation with the Investigator and subject to any potential reporting as set forth in the Employee Accountability Procedure.
- If necessary, and in coordination with the CCO or his or her Head of Compliance and the Legal Department, drafting a Complaint response.
- Managing the Complaint Log by making sure all material documentation and information relating to the receipt, retention and treatment of the Complaint is saved and all pertinent fields and values are completed.

4. Subject to paragraph 5 below., the Investigator will be responsible for sending the Complaint response to the complainant if it is decided that a written response will be provided (Fitch may elect not to provide a written response as per Bulletin 25). Should a written response be provided, Fitch will strive to resolve the Complaint and provide a written response to the complainant within 90 days of initial receipt of the Complaint in most cases.

5. With respect to a Conduct Complaint which is made by an Eligible Person and involves an alleged breach of any Relevant Law, the Investigator shall provide feedback to the complainant (if identifiable) within 90 days from the acknowledgment of receipt of the allegations pursuant to Section 2 above. The Investigator shall update such complainant periodically thereafter until the conclusion of the investigation and, if so requested in writing by the complainant, such further feedback shall be provided at intervals of 90 days.

6. If Compliance makes recommendations to senior management, he/she will provide Compliance with a response via email showing acceptance of the recommendation or providing alternative remediation plans or proposing no remediation at all. A timeline for the effective and consistent implementation of any remediation plan will be noted. If no remediation plan is proposed by Compliance, no communication with the GGH is necessary.

7. Compliance will review the management response to the recommendations and will determine if it is satisfactory. Any dispute or disagreement between the recommendations by Compliance and senior management will be

discussed with the CCO and resolved by Fitch's Chief Risk & Credit Officer and/or the Legal Department or Human Resources as necessary. The response to the complainant may describe the agreed upon recommendations or remediation plans, as applicable.

8. If Compliance determines that the Complaint should be dismissed (see more at Section 2 below) from a conduct matter perspective and/or that no response to the complainant is necessary, an explanation will be noted in the Complaint Log.

9. The Investigator will refer the Complaint to the appropriate Fitch department for investigation and resolution if the Complaint pertains to matters that are not conduct-related.

10. If a Complaint is entered in the Complaint Log, but the complainant either withdraws their Complaint during the investigation process or does not provide additional information needed to investigate the Complaint (as applicable), Compliance will determine whether the Complaint will be investigated under these procedures and may choose to not send a Complaint acknowledgment and/or written response to the complainant. The Complaint withdrawal will be noted in the Complaint Log.

11. Upon the end of the Complaint investigation, the Investigator will send a copy of the written response and memorandum of findings and recommendations (when applicable) to the relevant senior manager (e.g., GGH, responsible MD, the Chief Compliance Officer (if applicable), the Global Analytical Head, the Legal Department, Senior Operations Manager or Global Product Head, the member of Fitch Ratings' Executive Committee responsible for the area investigated, and the appropriate Country Head in case of Complaints involving National Scale ratings) for their information.

12. The implementation of any agreed upon remediation plan will be tracked by Compliance in MetricStream.

Section 2: Complaint Log Management

1. It is the Investigator's responsibility to maintain the Complaint Log updated with all applicable fields and values completed. At a minimum, the Complaint Log will store the following materials for each Complaint:

- The Complaint letter or any document such as an email from the complainant describing or supporting the Complaint, as applicable.
- The Investigator's acknowledgment/communication to the complainant, as applicable.
- The final written Complaint response, as applicable.
- The memorandum of findings and recommendations to the persons in item #10 above, as applicable.
- The recommendations memorandum acknowledgment by the GGH or designee, as applicable.
- A note that the Complaint has been withdrawn (see below re "Dismissed without recommendations") or explanation if no response is provided to the complainant, when applicable.

2. The Complaints will be classified in the Complaint Log as follows:

- Upheld: Complaint is substantiated. These will normally include recommendations that require a management response and remediation plan.
- Dismissed with recommendations: Complaint is not substantiated, but Compliance provided recommendations requiring a management response.
- Dismissed without recommendations: Complaint is not substantiated. This category also includes a Complaint which was screened by Compliance and determined not to fall under Bulletin 25 parameters (e.g., the Complaint was withdrawn (refer to item #9 above), Compliance chose to not respond/investigate, or referred the matter to another group for review).
- Incorrect Entry: Complaints deemed to have been entered by mistake or entered due to technical tests or system demonstrations.

APPENDIX C**Summary of Changes****15 Sep 2020**

Material changes to the text of the Policy

1. Definition of Complaint has been amended to:

- a. clarify that expressions of dissatisfaction received from any source (including employees), are defined as Complaints and are subject to this Policy,
- b. remove the exclusion of Internal Incidents from the definition of Complaint, and
- c. remove the exclusion of BRM Matters from the definition of Complaint but continuing to exclude good faith fee disputes from the definition of Complaint.

2. Clarification added to Section 4 regarding Complaints handled by HR and/or Legal.

3. Clarification added to Section 4 regarding Complaints that fall into more than one category of Complaint and are handled by more than one control function.

12 July 2022

Non-material updates made to Footnote 8 and 9 to reflect Hong Kong specific requirements in complaint handling.

06 June 2023

Combined Bulletin 25 with separately published Bulletin 25 Appendix A and Bulletin 25 Appendix B to form a single document.

08 Mar 2024

Corrected two page numbers that were incorrectly displayed

28 Jan 2025

Non material changes for the addition of provisions relating to the handling of Conduct Complaints which fall within the scope of the EU Whistleblowing Directive.

12 Mar 2025

- Replaced references to “CPG”/“Credit Policy Group” with “Risk” and “Credit Review Group” as applicable and replaced references to “Chief Credit Officer” with “Chief Risk & Credit Officer” to reflect current team structure.
- Moved multiple responsibilities from the Chief Credit Officer to the Head of Credit Review.
- Section 5.3 Internal Reporting: Updated section to reflect existing practice, whereby each of the CRCO and the Chief Compliance Officer report quarterly to the Board on Complaints handled by their groups.

22 Apr 2025

Non-material changes to include both 12 Mar 2025 changes together with 28 Jan 2025 and which were replaced due to overwrite.

01 Oct 2025

Added cross-over escalation and documentation requirements in Sections 3.1.f and 3.1.g: notify the Complaint Manager when scope expands, record in the Complaint Log, and state in the memorandum whether any further conduct or analytical investigation is required.