Equifax Australasia Credit Ratings Pty Limited

Australian Financial Services Licence number: 341391

CODE OF CONDUCT

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This policy and all accompanying information and materials are confidential and proprietary information of Equifax Australasia Credit Ratings Pty Limited and shall be held in strictest confidence. Policies and all accompanying information and materials are intended to be viewed only by the recipients with a need to know, and any unauthorized use or disclosure is strictly prohibited. No information contained herein may be reproduced or communicated to any third party without the express written consent of Equifax Australasia Credit Ratings Pty Limited.

1 OVERVIEW

Equifax Australasia Credit Ratings Pty Limited trading as Corporate Scorecard ("**EACR**") is a licensed credit ratings agency and a wholly owned subsidiary of Equifax Pty Limited ("**Equifax**"). This document defines EACR's Code of Conduct ("**Code of Conduct**") by defining its key values (section 2) and supporting principles (section 3). These values and supporting principles drive the behaviours of how EACR functions as a credit rating agency, which is further explained in section 4. This Code of Conduct is supplemented by other internal policies and procedures that govern EACR's rating activities, businesses, and operations.

2 VALUES

EACR holds the following values central to its conduct and behaviour:

1. Quality.
2. Integrity.
3. Independence.
4. Confidentiality.
5. Professionalism.

3 PRINCIPLES

The following principles outline behaviours that support EACR's values:

1. **Quality**

1.1. Hold yourself to high standards of performance.
1.2. Ask for and act on feedback from others.
1.3. Regularly review completed tasks and projects to identify opportunities to improve.

2. **Integrity**

2.1. Speak the truth.
2.2. Be straightforward and open in all professional and business relationships.
2.3. Strive to deliver on all commitments and to manage all expectations ahead of schedule.

3. **Independence**

3.1. Challenge conventional thinking.
3.2. Identify and mitigate potential bias, conflict of interest or the undue influence of others.
3.3. Question, validate and verify information to ensure it is objective and accurate.

4. **Confidentiality**

4.1. Maintain confidentiality respecting the commercially sensitive nature of information.
4.2. Protect privacy and do not disclose any such information to third parties without proper authority.
4.3. Use only the information required for the purposes of the assessment.

5. **Professionalism**

5.1. Ask what the client needs, and stakeholders require.
5.2. Listen attentively to what others are communicating.

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5.3. Escalate and address issues as soon as they arise.
5.4. Work out conflicts directly with the person involved.
5.5. Maintain knowledge levels to ensure the provision of competent professional services.
5.6. Comply with relevant laws and regulations and avoid any action that discredits the profession.

4 CODE OF CONDUCT

The objective of this Code of Conduct is to provide information as to how EACR will function in accordance with its principles and values. This Code is based on the Code of Conduct Fundamentals for Credit Rating Agencies published by the Board of the International Organisation of Securities Commission (revised March 2015) ("**IOSCO Code of Conduct**").

4.1. Quality and Integrity of the Ratings Process

EACR adopts and implements procedures to ensure that credit ratings are based on a thorough analysis of available and relevant information that is of sufficient quality from reliable sources. EACR also has tools, policies and measures further discussed in this document, that are in place to ensure that its Credit Ratings Analysts have appropriate knowledge and expertise, and the information used in determining credit ratings is of high quality in line with its *Sufficient Information Policy*.

(a) 4.1.1. Quality of the Rating Process

a) The process of analysing publicly available and privately provided information is conducted in accordance with EACR's Rating Services Methodology and Sufficient Information Policy.

b) EACR has developed and documented and enforces credit rating methodologies for each class of entity or obligation for which it issues credit ratings.

c) EACR maintains, documents and enforces policies, procedures and controls that the credit ratings and related reports it disseminates, are based on thorough analysis of all such information and that the relevant methodologies are consistent across all entities or obligations for which they are used. Equifax A/NZ Compliance oversees the consistent application of policies, procedures, and controls in accordance with rating assignment policies.

d) An audit trail of rating assignment and migration is stored in a secure electronic database and maintained for default analysis and in accordance with applicable law.

e) EACR will maintain internal records that are accurate and sufficiently detailed and comprehensive to reconstruct the credit rating process for a given credit rating action. These records will be maintained to promote the integrity of its credit rating process, including to permit Equifax A/NZ Internal Audit, Equifax A/NZ Compliance, and quality control functions, to review past credit rating actions.

f) EACR ensures that its Credit Ratings Analysts are compliant with EACR's internal record maintenance, retention, and disposition requirements and with applicable laws and regulations governing the maintenance, retention and disposition of its records.

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g) EACR assigns Credit Ratings Analysts who, individually or collectively, have the appropriate knowledge and experience for assessing the creditworthiness of the type of entity or the obligation being rated and they are rotated across sectors and classes to promote continuity and avoid bias in the rating process.

h) The GM of Commercial Operations or their appointed delegates, conduct independent reviews of workflow tasks and required activities in order to ensure appropriate resources with relevant skill sets are available and assigned for each ratings engagement as each entity or obligation is materially different. The GM of Commercial Operations also confirms that adequately qualified resources are free from potential conflicts-of-interest and are available prior to accepting not only a ratings engagement but also for monitoring and updating of credit ratings.

i) Credit Ratings Analysts undergo a mid-year and an annual appraisal to ensure they maintain an appropriate level of knowledge, expertise, qualifications, and experience in conducting credit analysis and developing a rating opinion.

j) Ratings are provided by EACR and not by any individual Credit Ratings Analyst or other employee and are assigned using methodologies that are rigorous and established for the type of entity or obligation that is subject to the credit rating action; that are applied consistently; and, where possible, result in credit ratings that can be subjected to some form of objective validation based on historical experience. EACR has established and implemented a rigorous and formal review function responsible for periodically reviewing all aspects of its credit rating methodologies (including models and key assumptions) and significant changes to the credit rating methodologies.

k) Credit ratings, analyses and reports are reviewed by one or more lead Credit Ratings Analyst(s) for each segment to ensure they contain adequate analysis and provide a fair and reasonable opinion and do not contain misrepresentations or are otherwise misleading as to the general creditworthiness of a rated entity or obligation. The lead Credit Ratings Analyst(s) also ensures that the relevant credit rating methodology is consistently applied (including models and key assumptions) and identifies if there are any significant changes to the credit rating.

l) The rating opinion will be qualified where there is insufficient information to form a professional opinion, and the report will detail the limitations of the rating.

m) The Chief Ratings Analyst reviews rating capabilities for assessing a type of structure that is materially different from those normally rated, and whether existing models are appropriate.

n) EACR will avoid issuing credit ratings for entities or obligations for which it does not have appropriate information, sufficient knowledge and expertise or resources to carry out and maintain high quality credit ratings.

(b) 4.1.2. Monitoring and Updating

a) Actively monitored ratings will be reviewed on a regular basis, using the entity's financial statements and other relevant and available information, with ratings adjusted on a timely basis.

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b) EACR will advise clients on a timely basis of ratings updates and those ratings that are subsequently discontinued by email or on EACR's website.

c) EACR will initiate a review of the status of the credit rating upon becoming aware of any information that might reasonably be expected to result in a credit rating action (including withdrawal of a credit rating), consistent with the applicable credit rating methodology.

d) EACR will disclose on its website the class of ratings that are likely to be affected where a material change to its credit rating methodologies, models or key rating assumptions occurs.

e) Previous rating assignments will be reviewed and reissued, where there is a material change in the credit rating methodologies, models, or key rating assumptions, as soon as possible and within six months of the change.

f) EACR and all of its Credit Ratings Analysts will be responsible for following the guidelines which are publicly available on its website for disseminating credit ratings that are the result or subject of credit rating actions and the related reports, and for when a credit rating will be withdrawn.

(c) 4.1.3. Integrity of the Ratings Process

a) Equifax A/NZ Compliance monitors, reviews, oversees, and ensures that EACR and its employees comply with this Code of Conduct and all applicable laws and regulations governing credit rating services in Australia.

b) Equifax A/NZ Compliance ensures that EACR's policies, procedures, and controls are adequate to ensure compliance with this Code of Conduct and with applicable laws and regulations.

c) EACR activity will be conducted in accordance with its Compliance Plan. Compliance Audits are conducted regularly.

d) An Equifax A/NZ Compliance Officer (with the requisite skill set, and whose reporting line and compensation is independent of EACR's credit rating operations) oversees all compliance activities.

e) The Equifax A/NZ Compliance Officer's reporting line is within the Equifax A/NZ Risk & Compliance function and is independent of EACR.

f) EACR and its employees deal fairly and honestly with rated entities, obligors, originators, underwriters, arrangers, and users of credit ratings. EACR has established policies, procedures and controls that are documented, maintained, and enforced to ensure that all its employees comply with this Code of Conduct and applicable laws and regulations.

g) Credit Ratings Analysts are held to the highest standards of integrity and ethical behaviour with recruitment practices requiring strong referees and testimonials and designed to ensure that individuals with demonstrably compromised integrity are not employed.

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h) All rating activity is conducted in accordance with each Credit Ratings Analyst's respective authority level. Each Credit Ratings Analyst is supervised by more senior and experienced rating professionals.

i) EACR and its employees do not, either implicitly or explicitly, give any assurance or guarantee to an entity subject to a rating action, obligor, originator, underwriter, arranger, or user of the credit ratings about the outcome of a particular credit rating action.

j) EACR and its employees do not make promises or threats about potential credit rating actions to influence rated entities, obligors, originators, underwriters, arrangers, or users of the credit ratings to pay for credit ratings or other services.

k) EACR and its employees do not make proposals or recommendations regarding the activities of rated entities or obligors that could impact a credit rating of the rated entity or obligation, including but not limited to proposals or recommendations about corporate or legal structure, assets and liabilities, business operations, investment plans, lines of financing, business combinations, and the design of structured finance products.

l) EACR fosters a culture of upward communication. An employee that becomes aware of any conduct that is illegal, unethical, or contrary to the Code of Conduct or Australian laws and regulations is directed to immediately report the matter to Equifax A/NZ Compliance or other suitable senior employee. Equifax A/NZ Compliance is charged with the responsibility for taking appropriate action to ensure compliance with the regulations on a continuous basis. All the employees are trained through induction training and periodic compliance training in upward communication of reporting suspected activities that a reasonable person would question.

m) EACR and its employees do not retaliate in any way against any employee who reports any illegal, unethical, or non-compliant behaviour.

n) EACR will ensure that an appropriate investigation is conducted on any such report of illegal, unethical, or non-compliant behaviour and that an appropriate disciplinary or other action is taken.

4.2. Independence and Avoidance of Conflict of Interest

EACR adopts and implements procedures designed to identify, manage, disclose, and remove conflicts of interest relating to business activities.

(d) 4.2.1. General

a) The credit assessment and rating assignment process is based on relevant and evidence-based information in accordance with EACR's rating methodologies.

b) EACR and its employees will exhibit professionalism and use care and professional judgement to maintain substance and appearance of independence and objectivity. EACR has maintained and will continue to maintain operational separation and has established policies, procedures and

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controls that are designed to ensure there are no conflicts of interest with its parent entity, Equifax Pty Limited, which primarily provides individual and commercial bureau services.

c) Credit ratings will be attributed in accordance with the rating methodologies and will only be influenced by factors relevant to assessing the creditworthiness of the rated entity or obligation.

d) The ratings assigned by EACR will not be affected by whether there is an existing or potential business relationship between EACR (or its affiliates) and the rated entity, obligor, originator, underwriter, or arranger (or any of their affiliates), or any other party.

e) EACR is operationally, legally, and where practicable, physically separate from other business activities and Credit Ratings Analysts throughout the EACR.

f) The primary activity of EACR is the provision of independent financial viability assessments and credit ratings.

g) EACR will not delay or refrain from taking a credit rating action based on the potential effect (economic, political, or otherwise) of the action on itself, a rated entity, obligor, originator, underwriter, arranger, investor, or other market participant.

(e) 4.2.2. Procedures and Policies

a) EACR has established policies, procedures and controls that are documented, maintained, and enforced and all Credit Ratings Analysts are trained in EACR's policies and procedures. EACR assigns Credit Ratings Analysts in a manner to identify and eliminate, or manage and disclose, as appropriate, any actual or potential conflicts of interest that may influence the credit rating methodologies, credit rating actions, or analyses of EACR or the judgement and analyses of its employees.

b) EACR will monitor for conflicts-of-interest throughout all engagements and will make timely disclosure of actual and potential conflicts on its website and in its reports.

c) In case the actual or potential conflict of interest is unique or specific to a credit rating action with respect to a particular rated entity, obligor, originator, lead underwriter, arranger, or obligation, such conflict of interest will be disclosed in the same form and through the same means as the relevant credit rating action.

d) EACR will, as appropriate, disclose the general nature of its compensation arrangements with rated entities, obligors, lead underwriters, or arrangers, and other fee disclosures that may impact perceived independence. This includes the disclosure of any compensation unrelated to its credit rating activities (as a percentage of total annual compensation received), together with whether it has received 10 percent or more of its annual revenue from a single client in the relevant credit rating report or elsewhere, as appropriate.

e) EACR as a company and its Credit Ratings Analysts are not permitted to hold or transact in trading instruments where the relevant security is issued, guaranteed, or otherwise supported by any rated

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entity or entities to be rated within their area of primary analytical responsibility or that may otherwise present a conflict-of-interest. This restriction applies throughout the active engagement and extends for six months following the official publication of the rating action. Employees involved in liaising with rated entities or obligors (e.g., sovereign nations or states) that have an oversight function over the EACR will not be engaged in taking credit rating actions or developing or modifying credit rating methodologies that apply to such a rated entity or obligor.

f) EACR will disclose in its credit rating announcements whether the issuer of a structured finance product has informed EACR that it is publicly disclosing all relevant information about the obligation being rated or if the information remains non-public.

(f) 4.2.3. Analyst and Employee Independence

a) As a wholly owned subsidiary of Equifax Pty Ltd, employees are remunerated in accordance with standard contractual terms and in accordance with Equifax Pty Ltd.'s global compensation policies. Further, those who participate in or who might otherwise have an effect on a credit rating action with respect to an entity or obligation will not be compensated or evaluated on the basis of the amount of revenue derived from that entity of obligor.

b) In the event the remuneration approach materially changes under Equifax Pty Ltd's Global Compensation Policies, EACR's board of directors will conduct a review to ensure these have not compromised, and do not compromise, the objectivity of the credit rating process.

c) Rating fees are charged in accordance with a standard pricing schedule, and employees who participate in or otherwise have an effect on a credit rating action will not be involved in the discussion or negotiation of fees or payments with rated entities, obligors, arrangers or subscribers. Credit Ratings Analysts specifically are prohibited from getting involved in fee discussions.

d) Employees will not participate in or otherwise influence a credit rating action with respect to an entity or obligation if the employee, an intermediate family member of the employee (e.g., spouse, domestic partner, or dependent), or an entity managed by the employee (e.g., a trust):

   (i) Holds or transacts in a trading instrument issued by the rated entity or obligor.

   (ii) Holds or transacts in a trading instrument (other than a diversified collective investment scheme) that itself owns an interest in the rated entity or obligor, or is a derivative based on a trading instrument issued by the rated entity or obligor.

   (iii) Holds or transacts in a trading instrument issued by an affiliate of the rated entity or obligor, the ownership of which may cause or may be perceived as causing a conflict of interest with respect to the employee or EACR.

   (iv) Holds or transacts in a trading instrument issued by a lead underwriter or arranger of the rated obligation, the ownership of which may cause or may be perceived as causing a conflict of interest with respect to the employee or EACR.

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(v) Is currently employed by, or had a recent employment or other significant business relationship with the rated entity or obligor or a lead underwriter or arranger of the rated obligation that may cause or may be perceived as causing a conflict of interest.

(vi) Is a director of the rated entity or obligor, or lead underwriter or arranger of the rated obligation; or

(vii) Has, or had, another relationship with or interest in the rated entity, obligor, or the lead underwriter or arranger of the rated obligation (or any of their affiliates) that may cause or may be perceived as causing a conflict of interest.

e) Employees are required to comply with EACR's *Conflict of Interest Policy* at all times, and are prohibited from soliciting money, gifts, or favours from anyone with whom EACR does business and are also prohibited from accepting gifts offered in the form of cash or cash equivalents or any gifts exceeding a minimal monetary value.

f) Employees having a personal relationship (including, for example, a personal relationship with an employee of a rated entity, obligor, or originator, or the lead underwriter or arranger of a rated obligation) that creates an actual or potential conflict of interest are required to disclose such relationships to the GM of Commercial Operations and to Equifax A/NZ Compliance.

g) EACR will review without unnecessary delay the past work of Credit Ratings Analysts that leave EACR and join an entity that the employee participated in rating, an obligor whose obligation the employee participated in rating, an originator, underwriter, or arranger with which the employee had significant dealings as part of his or her duties at EACR, or any of their affiliates.

4.3. Responsibilities to the Investing Public and Issuers

EACR adopts and implements policies and procedures to disclose relevant information to the market about the methodologies used to derive credit ratings, the interpretation of those ratings, and the performance of those ratings.

(g) 4.3.1. Transparency and Timeliness of Ratings Disclosure

a) EACR will distribute its credit rating decisions in a timely manner through rating reports and/or its website.

b) EACR will disclose on its website information about its credit rating process and its credit rating methodologies, so that investors and other users of credit ratings can understand how a credit rating was determined by EACR.

c) EACR will disclose on its website any material modification to its credit rating methodologies prior to the modification taking effect unless doing so would negatively impact the integrity of a credit rating by unduly delaying the taking of a credit rating action. In either case, EACR will disclose the material modification in a non-selective manner.

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d) EACR will disclose on its website the policies and procedures for distributing credit ratings and reports and for when a credit rating will be withdrawn and together with the definitions of the meaning of each category in our rating scales, including the definition of default. These policies & procedures are applied consistently across all classes of rated entities and obligations to which a rating scale applies. The credit ratings of structured finance products will be differentiated from credit ratings of other types of entities or obligations through a supplementary credit rating identifier.

e) The context and date of each credit rating will be disclosed in the rating report and/or its website and will detail the attributes and limitations of each credit rating and together with the extent to which EACR has verified the information provided to it by the rated entity, obligor, or originator, or the underwriter or arranger of the rated obligation.

f) Rating reports will provide sufficient information on how a credit rating was derived, the principal credit rating methodology or methodology version that was used in determining the credit rating, where a description of that credit rating methodology can be found, the basis for the assignment of a specific credit rating, and the justification of the reason for any credit rating change, including discontinuation of credit ratings. Where a credit rating is based on more than one credit rating methodology, or where a review of only the principal credit rating methodology may cause investors and other users to overlook important aspects of the credit rating, EACR will explain this fact in the credit rating announcement and indicate where to find a discussion of how the different credit rating methodologies and other important aspects factored into the credit rating decision.

g) When issuing or revising rating reports, EACR will include an explanation of the key assumptions and data underlying the credit rating, including financial statement adjustments that deviate materially from those contained in the published financial statements of the relevant rated entity or obligor.

h) In case EACR discontinues monitoring a credit rating for a rated entity or obligation it will disclose on a non-selective basis such discontinuation on its website as soon as practicable, together with the date the credit rating was last updated or reviewed, the reason the credit rating is no longer monitored, and the fact that the credit rating is no longer being updated.

i) EACR will disclose the performance of its credit ratings and historical transition and default rates of its credit rating categories with respect to the classes of entities and obligations it rates after such time as to have developed a reasonable credit ratings history. This information will include verifiable, quantifiable historical information, organised over a period, and where possible in such a way to assist investors and other users of credit ratings in comparing different Credit Ratings Agencies. If the nature of the rated entity or obligation or other circumstances make such historical transition or default rates inappropriate, statistically invalid, or otherwise likely to mislead investors or other users of credit ratings, EACR will disclose why this is the case.

j) Rating reports will disclose with the credit rating that is the result or subject of a credit rating action whether the rated entity, obligor, or originator, or the underwriter or arranger of the rated obligation participated in the credit rating process. Each credit rating that has not been initiated at the request of the rated entity, obligor, or originator, or the underwriter or arranger of the rated obligation will be identified as such.

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k) Prior to issuing a published credit rating or a published credit rating action, EACR will inform the rated entity, or the obligor or arranger of the rated obligation about the critical information and principal considerations upon which a credit rating will be based and affords such rated entity, obligor, or arranger an adequate opportunity to clarify any factual errors, factual omissions, or factual misperceptions that would have a material effect on the credit rating.

(h) 4.3.2. Treatment of Confidential Information

a) EACR protects the confidentiality of information provided by a rated entity, obligor, originator, underwriter, or arranger under a confidentiality agreement or under a mutual understanding that the information is shared confidentially, in accordance with applicable legislation. It has documented policies, procedures and controls that are enforced to protect confidential information received from a rated entity, obligor or originator including information that is non-public and can have a potential impact on a credit rating action.

b) EACR and its employees will not use or disclose confidential and/or material non-public information in press releases, research conferences, future employers, or in conversations with other persons.

c) Confidential and/or material non-public information is only used for the purposes related to EACR's rating activities or as otherwise determined in accordance with any confidentiality agreements.

d) EACR and its employees take all reasonable measures to protect confidential and/or material non-public information from fraud, theft, misuse, or inadvertent disclosure.

e) EACR has established and documented policies, procedures and controls that are enforced on employees that possess confidential and/or material non-public information concerning a trading instrument. They are prohibited from engaging in transactions in the trading instrument or using the information to advise or otherwise advantage another person in transacting in the trading instrument.

f) Credit Ratings Analysts certify their annual compliance with this Code of Conduct and the EACR *Conflict of Interest Policy*, including the treatment and use of confidential and / or material non-public information. These certifications are monitored by Equifax A/NZ Compliance.

g) EACR and its employees are governed by confidentiality clauses in their employment contract that ensure they do not selectively disclose information about the pending credit rating action, except to the rated entity, obligor, arranger, or their designated agents, or as required by applicable law or regulation.

h) Credit Ratings Analysts do not share confidential and/or material non-public information with employees of affiliated entities, and do not share such information within EACR where the disclosure is not necessary in connection with the credit rating activities, unless disclosure is required by applicable law or regulation.

4.4. Governance, Risk Management and Employee Training

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a) EACR's Board has oversight and ultimate responsibility in the establishment of EACR's policies and procedures and the enforcement of this Code of Conduct, which is based on and gives full effect to the IOSCO Code of Conduct.

b) EACR has adopted a Risk Management Framework, based on legal, reputational, operational, and strategic risks. An independent risk management function is in place for EACR, leveraging off the Equifax A/NZ Risk Management Framework and resources. An independent Risk & Assurance Manager ("RAM") has oversight of the EACR risk management function. The RAM is a senior employee, with an appropriate level of industry experience to oversee the function.

c) Annual Compliance Reports are prepared by Equifax A/NZ Compliance who is independent of the internal audit function and is responsible for identifying, assessing, monitoring, and reporting the risks arising from its activities, including but not limited to legal, operational and strategic risks. These reports are submitted to EACR's management team and EACR's board of directors.

d) EACR has established and documented policies, procedures and controls that are enforced to provide formal, ongoing training to its employees covering all aspects of its operations, its policies, and procedures. The subject matter covered in such training is relevant to employee's responsibilities and covers a refresher on this Code of Conduct, rating methodologies, laws governing its credit rating activities, and policies and procedures that are enforced to avoid conflict of interest, information sharing and personal trading in prohibited areas.

4.5 Disclosure of the Code of Conduct

a) This Code of Conduct is available via EACR's website, along with details of operational policies and practices, and information of EACR.'s historic performance data, in full accordance with IOSCO's Code of Conduct. Processes are in place to ensure EACR will also disclose, as soon as practicable, any changes to this Code of Conduct or changes to how it is being implemented or enforced.

b) EACR welcomes feedback from its customers and maintains policies, procedures, and controls for receiving, retaining and handling complaints, including those that are provided on a confidential basis. The feedback and complaints process includes the escalation of complaints, where necessary, to Equifax A/NZ Compliance, senior management and/or the EACR Board.

4.6 EACR's statement of compliance with IOSCO Code of Conduct

a) This Code of Conduct is consistent with the IOSCO Code of Conduct and appropriately implements IOSCO's Statement of Principles Regarding the Activities of Credit Rating Agencies published and updated from time to time.

b) This Code of Conduct incorporates all principles set out in the IOSCO Code of Conduct except for the following material deviations:

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(i) Clause 1.13 recommends that, where feasible and appropriate, the review function responsible for periodically reviewing the methodologies and models should be independent of the employees that are responsible for the rating of issuers and issues. EACR employs the same rating senior personnel who are principally involved in the rating process to carry out the review function. EACR believes that its rating process which involves a decision made by a ratings committee is currently sufficient to mitigate potential conflicts of interest.

(ii) Clause 3.7 provides that a credit rating agency should differentiate credit ratings of structured finance products from credit ratings of other types of entities or obligations, preferably through a different credit rating identifier. EACR does not rate structured finance products.

(iii) Clause 2.12(b) provides that a credit rating agency should conduct formal and periodic reviews of its compensation policies, procedures, and practices for its employees who participate in credit rating actions to ensure that these policies, procedures and practices have not been compromised and do not compromise the objectivity of the credit ratings process. As a wholly owned subsidiary of Equifax Pty Ltd, EACR adheres to Equifax Pty Ltd.'s global compensation policies which does not, in its overall application, have an impact on the objectivity of the credit ratings process. As such, a review will only be conducted if the remuneration approach materially changes under Equifax A/NZ's global compensation policies.

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