



RATING FEE GUIDE

OVERVIEW

RAM Rating Services Berhad (RAM) assigns credit ratings to entities as well as conventional private debt securities (PDS) and sukuk. These include assigning ratings to structured transactions which may be issued as conventional securities or sukuk.

RAM's fees reflect the nature and intensity of the work involved. As such, the rates may vary. We may adjust our fees under the following (not exhaustive) circumstances:

- (1) If the issuer is already rated by RAM or has a prior rating relationship with us. We will also consider whether the issuer is part of a group or has a subsidiary that is already rated by us.
- (2) The size of the issuance - a fee cap or floor maybe applied to facilities or programmes, depending on the total facility/programme amount.
- (3) The complexity of the rating assignment and the delivery timeline.
- (4) Fees for structured transactions will take into account the complexity of transaction structures and nature of the underlying assets.

PRODUCTS AND SERVICES: FEE STRUCTURES

Entity Ratings

The various ratings below reflect RAM's current opinion on the overall capacity of a financial institution (FI)/corporate/insurer/sovereign to meet its financial obligations. This credit opinion is not specific to any particular financial obligation.

- Corporate credit rating (CCR)
- Financial institution rating (FIR)
- Claims-paying ability (CPA)/Insurer financial strength rating (FSR)
- Sovereign rating (SR)

The fee structure for the above comprises:

- The initial CCR/FIR/CPA/FSR/SR fee: a one-time payment for the initial rating exercise.
- CCR/FIR/CPA/FSR/SR annual surveillance fee: the fee payable is incurred on an annual basis, as long as the annual surveillance or rating review is carried out.



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Issue Ratings

An issue rating is RAM's current opinion on the creditworthiness of a particular PDS/sukuk issue. It reflects the overall capacity and willingness of an issuer to meet the financial obligations on a particular PDS/sukuk issue on a full and timely basis, taking into account its expressed terms and conditions.

The rating fees for issue ratings encompass 3 components: an initial rating fee for the initial rating assignment, an issuance fee (or PDS rating fee) that is payable upon the issuance of the rated instrument(s), and an annual surveillance fee throughout the time that the issue rating is kept under surveillance.

ASEAN- and Global-scale Ratings

The assignment of an entity rating or an issue rating on RAM's ASEAN rating scale provides relative risk ranking against the best credits in the ASEAN region while the assignment of such ratings on a global rating scale ranks the entities against their strongest international peers.

The applicable fee components for ASEAN and global ratings are similar to those of entity- or issue-ratings. The amounts are adjusted for items (1) to (4) listed in the Overview section.

Ancillary Costs:

Our rating fees are quoted in Malaysian ringgit (MYR) and exclude government taxes, GST and other similar taxes, which will be applied at the relevant rate(s) (if applicable). The quoted fees also do not take into consideration all the legal, professional, travel and out-of-pocket expenses incurred by RAM as a result of the rating assignment and/or surveillance, which will be borne by the issuer.

Prospective issuers/clients should contact us regarding any enquiries on rating fees and/or our fee structure.

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