



impak

The independent impact rating agency™



POLICY ON PUBLICATION OF RATINGS AND OTHER RELATED COMMUNICATIONS

January 2020

Certified



Corporation™



THE GLOBAL GOALS
Objectifs mondiaux pour le
développement durable

IMPACT
MANAGEMENT
PROJECT



The present policy is disclosed in accordance with Point 1 of Section E of Annex I to Regulation (EC) 1060/2009 of the European Parliament and of the Council of 16 September 2009 on Credit Rating Agencies (the “CRA Regulation”).

This policy is to ensure that impak Finance complies with its obligations under the CRA regulation relating to the prevention, identification, management and disclosure of conflicts of interest. Despite the fact that impak Finance is not a credit rating agency and therefore not subject to CRA rules and regulation, it has decided to adopt the highest regulatory standards of the sector in anticipation of expected future regulatory changes for extra-financial rating agencies.

The present document is an abstract of the relevant provisions in impak Finance policies and procedures relating to the publication of impak ratings and other related communications. It should be read together with the impak Rating Methodology available on impak Finance’s Website.



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1. Publication of new impak Ratings

1.1 Notification to rated entities

Once an impact rating is formally approved, the impak Communications team shall notify the rated entity in an e-mail which shall include:

- The proposed impact rating
- The principal grounds on which the impact rating is based
- A mention of the opportunity of the rated entity to access the complete impact report to highlight any factual errors within a predefined time frame of 5 working days from reception of the document and at its cost.

The e-mail is sent (i) to the rated entity's head of communication in case of unsolicited rating and (ii) exclusively to the persons previously identified by the rated entity for that purpose in case of solicited rating.

If the rated entity does not provide comments to impak Finance within the predefined time frame of 3 working days from the date of the receipt, this information is included in the draft impact report which is then deemed final and published in accordance with the requirements set out in the CRA Regulation and recalled in point 1.2.

If the rated entity provides comments and, as the case may be, new documents to impak Finance, the collected information shall be duly analysed and the nature of exchanges with the rated entity, and possible subsequent amendments to impact rating score shall be mentioned in the impact report.

Impak Finance maintains records of communications with companies as part of the company feedback process. Where relevant, references to these company contacts are disclosed.

1.2 Publication of new ratings and content of impact rating reports

For each new rating, impak Finance shall ensure that:

- the impak score and impak statement are published on an impak website dedicated to impact rating activities or distributed by subscription in a timely manner,
- the date at which the impact rating was last updated is indicated clearly and prominently in the publication,
- the publication is maintained until the impact rating is reviewed or withdrawn.

The Methodology used by impak Finance is available on impak Finance's Website.

Each impact rating report published by impak shall contain relevant disclosures, with at least the following information:

- the key elements underlying the impact rating;
- all substantially material sources, including the rated entity or, where appropriate, a related third party, which were used to prepare the impact rating;
- the methodology that was used in determining the rating with a reference to the public version of the impak Rating Methodology available on its website;
- whether or not the rated entity or a related third party participated in the impact rating process and whether the Rating Analyst had access to the accounts, management and other relevant internal documents for the rated entity or a related third party;
- a clear statement as to the attributes and limitations of the impact rating; in particular, to what extent information provided by the rated entity has been verified;
- name and job title of Chief Impact Officer or approving Analyst.



2. Breach of this policy

Any impak Finance Employee who violates this policy may be subject to discipline by impak Finance, up to and including termination of employment.



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Paris, Montréal, Toronto
www.impak.eco

Contacts :
Paul Allard (CEO)
paul.allard@impakfinance.com

Nathalie Thiollet (Chief Compliance Officer)
nathalie.thiollet@impakfinance.com