

## RATING SCALE & DEFINITIONS: CORPORATE GOVERNANCE

### **CGR 10**

Highest level of corporate governance

### **CGR 4++, CGR 4+, CGR 4**

Moderately low level of corporate governance

### **CGR 9++, CGR 9+, CGR 9**

Very high level of corporate governance

### **CGR 3++, CGR 3+, CGR 3**

Low level of corporate governance

### **CGR 8++, CGR 8+, CGR 8**

High level of corporate governance

### **CGR 2++, CGR 2+, CGR 2**

Very low level of corporate governance

### **CGR 7++, CGR 7+, CGR 7**

Moderately high level corporate governance

### **CGR 1++, CGR 1+, CGR 1**

Lowest level of corporate governance

### **CGR 6++, CGR 6+, CGR 6**

Satisfactory level of corporate governance

### **CGR 5++, CGR 5+, CGR 5**

Adequate level of corporate governance

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**Governance Watch:** 'Governance Watch' may be assigned to highlight identifiable governance events that necessitate re-evaluation of the assigned rating. A 'Governance Watch' announcement means that the status of the assigned rating is uncertain and an event or deviation from an expected trend has occurred or is expected and additional information is necessary to take a rating action.