

## Preventive Measures Against COVID-19 Pandemic and JCR's Rating Operations

Japan Credit Rating Agency, Ltd. (JCR) explains hereunder our business continuity policy in response to the declaration of a state of emergency by the Japanese government in the wake of the coronavirus disease (COVID-19) pandemic.

- (1) The COVID-19 pandemic is hitting corporate performance and macro economy hard and also shaking up financial markets, bringing uncertainties in credit investment. Under such circumstances, JCR believes that the provision of credit information through credit ratings is becoming increasingly significant.
- (2) Having set up a crisis management task force in the wake of the pandemic, JCR has been discussing and implementing measures to ensure business continuity amid such a critical situation. Now that the state of emergency was declared on April 7, JCR will drastically reduce work from the office. Even though this could lower the level of convenience in our business activities, including a decrease in opportunities for face-to-face dialogue among stakeholders, JCR intends to ensure the provision of high-quality credit ratings in a timely and appropriate manner on an ongoing basis, as usual, by taking such measures as telework and proper adjustment of business processes.
- (3) JCR will refrain from making non-essential business trips, interviews with issuers and other stakeholders, etc. for a while. Consequently, face-to-face interviews with issuers and other stakeholders, which have been conducted regularly every year, may be cancelled or postponed for several months. Even in such an event, JCR will strive to gather information through all available means, such as teleconference, e-mail and access to all sorts of publicized information, and monitor credit ratings in a timely and appropriate manner.
- (4) JCR accepts inquiries to analysts by telephone and/or e-mail, as usual. However, it may require more time for us to respond, depending on the conditions of communications traffic and other factors. In the event of any difficulties to reach us, please contact us via website or telephone.
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