



Capital Markets & Securities Authority

Licence No. ...CR.0001.....

THE CAPITAL MARKETS AND SECURITIES ACT

THIS LICENCE is granted to ICRA RATING AGENCY LIMITED

of P.O. BOX 2618, DAR ES SALAAM

and authorizes the said person to conduct or carry on the business of
CREDIT RATING SERVICES as per Section 32 (e) of the Capital Markets and Securities Act, Cap. 79 [R. E. 2002]

In the United Republic of Tanzania for a period of three years beginning
1ST SEPTEMBER, 2025 and ending 31ST AUGUST, 2028

THIS LICENCE is issued subject to maintenance of the requirements of the provisions of the Capital Markets and Securities Act, Regulations and Rules there under and such conditions as may be stipulated by the Authority and by the Stock Exchange of which the applicant is or proposes to be a member.

Dated the 1ST SEPTEMBER 2025

.....
Chief Executive Officer
Capital Markets and Securities Authority