



Sojitz Group

Code of Conduct and Ethics

Working with integrity. Building trust.





A Message from the Chief Executive Officer of Sojitz Corporation

Dear Employees:

For over a century, our Company has demonstrated an unwavering commitment to conducting business with integrity. By holding true to this commitment, we have built a worldwide reputation for lawful and ethical conduct and gained the trust of our stakeholders. Because we believe that how we do business is as important as the results we achieve, we continually strive to leverage our diverse functions and global perspective to build businesses that contribute to local communities and are socially responsible.

I would like all of you to take pride in being members of the Sojitz Group, and to reflect that pride in the way you do your jobs. Whatever your role at our Company, the decisions you make reflect on our reputation and are critical to sustaining our growth and development.

This Code of Conduct and Ethics (Code) sets forth the fundamental principles and high ethical standards that govern all group company employees around the world, and dictates that all members of the Sojitz Group abide by both the letter and spirit of the laws and regulations applicable to our business activities. I encourage you to avail yourself of the resources identified in the Code to help you understand how these principles relate to your job. By implementing the Code's principles and ethical standards throughout the Sojitz Group, we seek to be a responsible and good corporate citizen, protect employee health, safety and dignity, manage our workplaces responsibly and respectfully, and mitigate risks posed to the Company, including potential harm to its good name and reputation. We are committed to fostering and maintaining a positive work environment and a culture of open communications where we can ask questions and raise concerns at the time they arise.

I ask that you take the time to read and understand our Code and refer to it when confronted with challenging situations. By working with integrity and remaining passionately focused on harmonizing business results and stakeholder satisfaction, we ensure that our reputation will be enhanced as a trusted business partner and we will be a successful and dynamic company for many years to come.



MASAYOSHI FUJIMOTO
PRESIDENT & CEO

Table of Contents

* This Code of Conduct and Ethics (Code) contains general information, followed by specific Company rules pertaining to your work activities set out in BASIC GUIDANCE.

This Code applies to all group company employees. When this Code refers to “our Company,” “we” or “us,” it means all business units and subsidiaries of our group companies worldwide.

Message from the Chief Executive Officer	2
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Sojitz Group Statement and Slogan	4
Sojitz Guiding Principals	5
Sojitz Corporate Social Responsibility	6

About our Code of Conduct and Ethics	7
--------------------------------------	---

OUR EMPLOYEES	8
----------------------	----------

Positive Environment	9
----------------------	---

Health and Safety	10
-------------------	----

OUR BUSINESS CONDUCT	11
-----------------------------	-----------

Trade Controls	12
----------------	----

Supply Chain Compliance	13
-------------------------	----

Product Responsibility	14
------------------------	----

Competition	15
-------------	----

Conflicts of Interest	16
-----------------------	----

Exchanging Gifts and Entertainment	17
---------------------------------------	----

Bribery and Corruption	18
------------------------	----

Money Laundering and Racketeering Prevention	21
---	----

Community and Political Activities	21
------------------------------------	----

OUR ASSETS AND INFORMATION	22
-----------------------------------	-----------

Proprietary and Confidential Information	23
---	----

Data Privacy	24
--------------	----

Information Technology (IT) Security	25
--------------------------------------	----

Creating and Managing Business Records	26
---	----

Investor and Media Relations	27
------------------------------	----

Government Requests for Information	27
--	----

Insider Trading	28
-----------------	----

OUR ABILITY TO MAKE ETHICAL DECISIONS AND REPORT CONCERNS	29
--	-----------

Making Ethical Decisions	30
--------------------------	----

Asking Questions, Raising Concerns and Reporting Violations	31
--	----

APPLICABILITY AND ACCOUNTABILITY OF THIS CODE OF CONDUCT AND ETHICS	32
--	-----------

Sojitz Group Statement

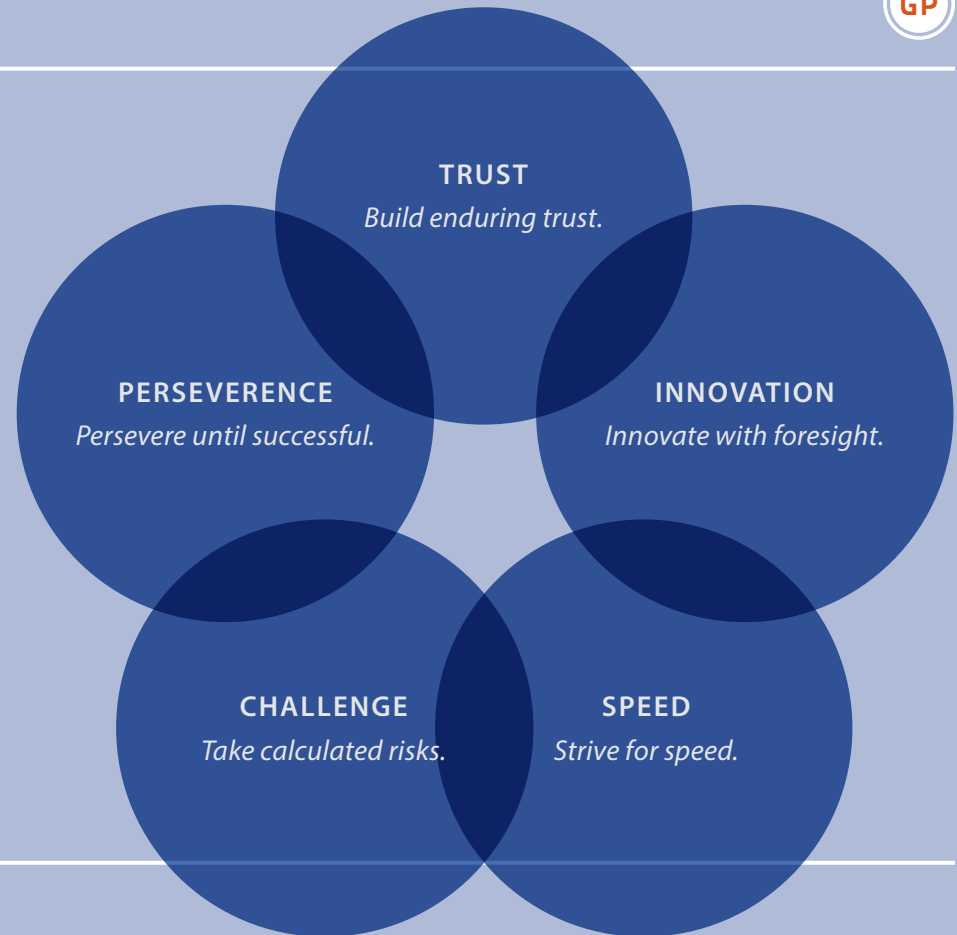
The Sojitz Group creates
value and prosperity
by connecting the world with
a spirit of integrity.

Sojitz Group Slogan



New way, New value

The Sojitz Group aims to create value for our stakeholders by aligning our strong, capable individuals under the following five principles:



Sojitz Corporate Social Responsibility (CSR)

SOJITZ GROUP CSR POLICY

We will strive to do business in harmony with society and the environment, consistently honoring the Sojitz Group Statement.

In the spirit of our Sojitz Group Statement and our Sojitz Group CSR Policy, we have identified CSR to be a management priority and corporate value, and recognize that fulfillment of this responsibility is a part of our corporate mission.

Being socially responsible means not only fulfilling legal expectations, but also going beyond compliance and investing more in human capital, the environment and relations with stakeholders.



With CSR, being socially responsible means not only fulfilling legal expectations, but also going beyond compliance and investing more in human capital, the environment and relations with stakeholders. Going beyond basic legal obligations can also have a direct impact on productivity – it opens a pathway to manage change and to reconcile social development with improved competitiveness.

As a member of the global community and as a good and responsible corporate citizen, we shall endeavor in good faith to:

- Contribute to building a sustainable society through integration of CSR into our core business strategy, management structure and operations;

- Support the preservation of the global environment and the resolution of issues of poverty and violations of human rights;

- Exercise and weigh fairness in our business activities, and oppose any illegal discrimination and intimidation of employees based on race, color, religion, gender, pregnancy, national origin, age, disability or any other basis prohibited by law; and

- Prevent bribery and corruption in any form that may arise in the course of our corporate activities.

For additional information on CSR, please click on the “Corporate Social Responsibility” link at www.sojitz.com or www.sojitz.com/en.

About our Code of Conduct and Ethics

As stated in the foregoing, we are committed to living and working by certain values that make the Sojitz Group and its employees exceptional and trustworthy partners with all of their stakeholders. It is important to us to be a responsible and good corporate citizen and to allocate time and resources to effecting social change through the global commerce that we conduct.

Separate from our values are defined Company rules and regulations – by employing our values, these rules and regulations may be easily complied with. The following sections of our Code contain Company rules and regulations that must be followed: Our Employees; Our Business Conduct; and Our Assets and Information. The last section of our Code, Our Ability to Make Ethical Decisions and Raise Concerns is informational and should be reviewed and revisited when confronting challenges in our workplace.

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Our Employees

One of our most valuable and core assets is our workforce. We embrace the unique combination of talents, experiences and perspectives of each employee, making our success possible. We are dedicated to fostering a work environment that is inclusive, respectful, safe and healthy, and enables our employees to do their best work.





Positive Environment

We endeavor to provide a positive work environment respectful of human rights and privacy. We also strive to foster a harassment-free workplace that is free of discrimination of any person based on race, color, religion, gender, pregnancy, national origin, age, disability, social status or any other characteristic protected by law. In addition, we seek to continually improve the openness of our workplace by placing an emphasis on communications between employees and their managers and among all employees, particularly given our diverse backgrounds, so that everyone may perform their work duties better and with greater mutual respect and trust. We understand the importance of achieving a work-life balance and we support all of our employees in such efforts.

BASIC GUIDANCE

- **Equal Employment Opportunities.** Our policy is to provide equal employment opportunities to employees and candidates in compliance with the laws of each country in which we do business.
- **Labor Practices.** We engage in fair labor practices and, in particular, we do not use forced or indentured child labor.
- **Mutual Respect.** We are committed to fostering a work environment in which everyone is respected, and do not tolerate abuse of authority or harassment, which may include, without limitation, statements, e-mails, images, gestures or actions that are offensive, unwanted, intimidating, interfere with job performance, or cause unnecessary discomfort, humiliation or harm to another.

We understand the importance of achieving a work-life balance and we support all of our employees in such efforts.

Health and Safety

Protecting the health and safety of employees is one of our core values. Through management leadership and employee cooperation, we are committed to providing a safe workplace conducive to work. We all have a responsibility - including those of us involved in direct manufacturing - to abide by applicable health and safety laws, rules, practices and precautions to protect ourselves, our co-workers, and our customers. We believe that it is important for all of us to finish each day in good health and safely.

BASIC GUIDANCE

- **Unsafe Acts.** It is important to bring any unsafe act, at-risk behavior, near miss or undesirable exposure that threatens the health or safety of any person to the attention of your manager as soon as possible.
- **If There is An Injury.** Promptly and accurately report all injuries. Prompt and accurate reports help us take action to prevent recurrences. Failure to report injuries can increase the risk of recurrence, could delay appropriate medical treatment, and could subject our Company to substantial liability and penalties.
- **Fitness for Work.** We do not permit the possession, use or sale of illegal drugs on Company property, or the performance of your work under the influence of alcohol or illegal drugs.
- **Workplace Violence.** We prohibit threats, acts of violence or intimidation or the possession or sale of firearms or other weapons on Company property or in the conduct of any Company business.

Through management leadership and employee cooperation, we are committed to providing a safe workplace conducive to work.

Our Business Conduct

Trust, mutual respect and ethical behavior are essential to our relationships with our business partners, customers, employees and other stakeholders. In these relationships, we must conduct our business with the highest ethical standards and integrity - always assuring that our behavior is consistent with both the letter and the spirit of Company policies, applicable laws and regulations - and with the exercise of good business judgment.

Trade Controls

We are committed to compliance with applicable trade control and other related laws of the countries in which we operate, as well as country and regional regulatory programs focused on international peace and security. Trade control laws affect the movement of goods, services and technology across national borders, and apply to many aspects of our operations – not just shipping products. Exchanges of information within and across national boundaries, including e-mails and web access, can also be subject to trade controls.

Trade control laws affect the movement of goods, services and technology across national borders, and apply to many aspects of our operations.

BASIC GUIDANCE

- **Accurate Classifications.** Classify and assign the correct tariff (HTS) number in order to determine the appropriate duty and tax owed. Always remember that undervaluing goods on commercial documents or attempting to derive favorable economic advantage through improper participation in preferential duty programs in an attempt to reduce duty and tax are prohibited.
- **Export Classifications.** Verify the export control classification number of the product, software or technology prior to export to determine whether special authorization, such as an export license, is required.
- **Transaction Screening.** Screen your transactions against applicable rules and published sanctioned party watch lists that restrict transactions with certain sanctioned countries, persons and prohibited end-users and end-uses.
- **Business Partner Screening.** Screen your business partners, suppliers and parties involved in your transactions against government-provided sanctioned party watch lists, and conduct appropriate due diligence on end-users and product end-uses. In addition, check that transactions are not structured with intermediaries for the purpose of circumventing trade control laws.
- **Use of Third Party Customs Brokers.** Since we are ultimately responsible, do not become overly reliant on third-party customs brokers and services providers, and take appropriate measures to ensure that we or our agents provide accurate and complete information to government authorities concerning the value of goods, country of origin and other required data elements – particularly for those transactions in which we bear the risks as importer or exporter.

Supply Chain Compliance

We rely on our network of suppliers and supply chain vendors to deliver quality products and services for our customers. It is critical that our suppliers and supply chain vendors share our commitment to conducting business with integrity, in a safe and secure manner and based on lawful, efficient and fair practices. Adhering to this commitment will help ensure that our supplier and supply chain vendor relationships will not damage our reputation.

BASIC GUIDANCE

- **Compliance with Laws.** Work with suppliers and supply chain vendors to ensure compliance with applicable labor, environmental, health and safety, anti-bribery and corruption, and international trade control laws. Appropriate risk-based or country of import recommended security measures should be in place through the entire supply chain, from the point of manufacture of a product, through its global transport, and until it arrives at its intended destination.
- **Screening.** Screen your suppliers and supply chain vendors to ensure that they are reputable, qualified and capable of meeting applicable physical security requirements, by evaluating and approving suppliers and supply chain vendors before any materials, components, products or services are purchased from them. Once vendors are selected,

It is critical that our suppliers and supply chain vendors share our commitment to conducting business with integrity, in a safe and secure manner.

ensure the scope of engagement is clear and documented in an appropriate vendor contract.

- **No Conflict of Interest.** Ensure the engagement of a supplier or a supply chain vendor does not create an actual or apparent conflict of interest.
- **Safeguard Confidential and Proprietary Information.** Safeguard our personal data and other confidential and proprietary information with a confidentiality agreement, and protect any supplier-provided personal data and other information that is covered by a confidentiality agreement.

Product Responsibility

We seek to ensure that products delivered to all our valued customers are safe and of high quality. Often times, we are not directly involved in the manufacturing of products that we may supply and distribute to our global customers. In those instances, it is important for us to consider how we verify product safety and quality, and contractually manage potential product liability between and among the manufacturer, our customer and us, during each stage of the supply chain.

It is important for us to verify product safety and quality, and contractually manage potential product liability during each stage of the supply chain.

BASIC GUIDANCE

- **Compliance with Laws.** Thoroughly familiarize yourself with the applicable laws, product labeling requirements, warranty standards, safety and quality control standards, product liability claims procedures and consumer protections relating to the products that you obtain from manufacturers and supply and distribute to our customers.
- **Managing Product Liability.** Ensure that all products that you supply and distribute to our customers are accompanied by a standard manufacturer's product warranty – maintaining Company insurance is not a substitute for obtaining appropriate warranty protection in your business transactions.
- **Product Liability Claims.** When a product liability claim is received, share all information with appropriate internal Company personnel, including your regional Legal and/or Compliance Department, promptly verify all material facts and, particularly for those claims involving public safety, endeavor to take reasonable actions, as agreed upon by internal Company personnel, which would generally prevent further threats to public safety and additional product liability claims.
- **Use of Company Name on Products.** Fully understand the legal significance of displaying our Company name on a product as "seller," "sales agent," "distributor," "manufacturer," "importer" and the like. Requests by business partners to utilize our Company's name must be reviewed with your regional Legal and/or Compliance Department representatives, in order to avoid unnecessary legal liability.

Competition

We believe in free and fair competition. Most countries in which we operate have developed competition laws that are designed to promote a free, open and competitive marketplace and:

- Prohibit agreements or understandings between competitors that undermine competition, such as cartels and bid rigging;
- Regulate abusive behavior of companies that dominate a market, such as predatory pricing, tying and price fixing; and
- Require reporting, prior review and in some instances clearance for mergers, acquisitions and certain other transactions, in order to prevent transactions that would eliminate or substantially reduce competition.

Competition laws are complex and global in reach. These laws can operate differently in any particular situation and, therefore, it is essential that you involve your regional Legal and/or Compliance Department representatives early in the process of developing new commercial initiatives. Breaches of competition laws carry potentially serious consequences for both our Company and employees. Penalties range from substantial fines to imprisonment in some countries and can expose our Company to very large damages claims.

BASIC GUIDANCE

- ***When Dealing with Anyone.*** Comply with all applicable competition laws and regulations. Do not propose or enter into agreements or understandings – express or implied, formal or informal, written or oral – or communicate with anyone, including competitors, agents, brokers, customers and the like, concerning:
 - Submitting a bid or preparing bid terms for any purpose other than winning the business; and
 - Restricting or fixing the price, allocating customers or product lines, dividing territories or markets or setting other terms at which we or a customer may resell or lease a product or service to a third party.
- ***Additional Guidance When Dealing with Competitors.*** In addition to the points above, do not propose or enter into agreements or understandings – express or implied, formal or informal, written or oral – about, or communicate, even indirectly, any information to, or receive any information from any competitor concerning any aspect of commercial activity including:
 - Prices, pricing methods, minimum or maximum prices, stabilizing prices;
 - Previous, current or future stock levels, production, sales capacity or volume, including agreeing to shut down capacity;
 - Market share or market sharing;
 - Terms or conditions of sale, credit terms;
 - Costs, profits or profit margins; and
 - Product or service offering, distribution methods.

Competition laws
are complex and global
in reach.

Conflicts of Interest

A conflict of interest may arise when your private interest interferes or even appears to interfere with our Company's interests. All business decisions should be made solely in our Company's best interest, and not for any personal gain. You must work objectively and effectively for our Company.

BASIC GUIDANCE

- **Personal Financial Interests.** A conflict of interest may arise when you or a relative have financial interests, a job or a position on the board of directors with any of our competitors, suppliers, distributors or vendors. In addition, a conflict of interest may exist when you or a relative directly or indirectly has a significant financial investment in any company that competes, does business or seeks to do business with our Company. You must disclose your and your relatives' financial interests, jobs or positions with any competitors, suppliers, distributors and vendors to your manager.
- **Related Party Dealings.** A conflict of interest may arise when a family member or someone with another close personal relationship with you works in your department or on your management team. Any such potential conflict of interest must be disclosed to your manager or your regional Legal and/or Compliance Department representative for further guidance.

All business decisions
should be made solely in our
Company's best interest.

- **Outside Business Activities.** A conflict of interest may occur when you are engaged in a second job or business of your own that may conflict with your responsibilities to our Company. You may not take another job that interferes with your ability to do your job at our Company, and you may be required to obtain Company approval prior to engaging in such activity. This may include conducting an outside business during working hours, using Company property, equipment or information for non-Company uses, and taking separate employment with a supplier, competitor or vendor of our Company. Please consult with your local Human Resources representative or refer to your local employee handbook and policies for guidance.
- **Corporate Opportunities.** A conflict of interest may arise when you take advantage of personal opportunities based on information obtained through our Company, customers, suppliers, contractors, consultants or other business partners. You may not compete with our Company, or personally take for yourself any opportunities that are discovered or generated through the use of Company property, information or position.

Exchanging Gifts and Entertainment

Gifts and entertainment include anything of value, such as cash, gratuities, discounts, loans, services, prizes, transportation, use of another company's vehicle, use of vacation facilities, stocks or other securities, meals, sporting events, golf outings, tickets and gift certificates.

Providing or accepting inappropriate gifts and entertainment has the potential to harm our business and reputation and may be treated as corruption and illegal. Giving and/or receiving gifts and entertainment is never appropriate if it creates an obligation, puts the giver or the receiver in a situation where either party appears biased or is done with the intent to influence a business decision.

BASIC GUIDANCE

- **Compliance with Applicable Laws, Industry Standards and Company Guidelines.** You must comply with local laws, regulations, industry standards and customs, the Guidelines for Sojitz Group Anti-Corruption Policy, and any more stringent business department or regional policies of your local operations.
- **Scope of Application of Gift and Entertainment Policies.** The rules for providing or receiving gifts and entertainment apply year-round, even during holidays, whether involving a government official or private counterparty, and they apply not only to you, but also to your spouse, partner, agent, family members, etc. It is your responsibility to exercise good judgment and follow the rules even if you use your own funds and do not seek reimbursement for the gift or entertainment.

Gifts and entertainment are never appropriate if they are intended to improperly influence anyone.

- **Some Gifts and Entertainment Are Never Appropriate.** Gifts and entertainment are never appropriate if they are intended to improperly influence anyone, are in exchange for improper benefits or favors, or are given in violation of any law or regulation or, to your knowledge, the rules of the recipient's employer.
- **Accurate Books and Records.** In all cases, the gift or entertainment must be accurately documented and supported with receipts, in accordance with relevant Company policies.
- **When Receiving an Inappropriate Gift.** If you are offered a gift or entertainment that is inappropriate, you should decline and then report it to your manager or, if required by the Guidelines for Sojitz Group Anti-Corruption Policy, to your regional Person in Charge of Anti-Corruption Matters.
- **Avoid Compromising Appearances.** In many situations, providing gifts and entertainment is entirely appropriate. Any such gifts or entertainment should be provided in a transparent manner, so as to avoid any possible appearance that business decisions or government action have been influenced as a result, that a bribe, payoff or kickback has been given or accepted, or that your ability to make objective decisions in the best interest of our Company has been compromised.



Bribery and Corruption

We prohibit bribery and corruption in all our business dealings in every country. Most countries have laws prohibiting bribery and corruption, which may apply even when committed outside the country. A breach of these laws is a serious offense, which can result in fines on our Company and employees and the imprisonment of employees. Even the appearance of a breach of these laws can have serious reputational impact on our Company.

BASIC GUIDANCE

- ***Dealing with Anyone.***

You must not give, offer or promise to give cash or anything of value, either directly or indirectly, to any person in order to influence that person's decision, to secure an improper commercial advantage, to enter into a dishonest arrangement, or to otherwise assist our Company in obtaining or retaining business.

- ***Dealing with Government Officials.***

You must not give, offer or promise to give to any government official or any similar person acting in an official capacity, any unauthorized payments or other benefits or things of value, either directly or indirectly.

- ***Facilitation Payments***

Facilitation payments are generally prohibited under Company policy and may violate the laws of

certain countries in which we operate. Facilitation payments are defined in this policy as small, unofficial payments to obtain, expedite or facilitate the performance by a public official of a routine action or service to which our Company is otherwise entitled. In the rare circumstance in which a situation arises where a facilitation payment is urgently required to avert imminent danger to the life or health of any Company personnel or immediate unlawful destruction of Company or personal property and there is no other reasonable recourse to making the payment, Company personnel will not be disciplined for making such facilitation payment on an exceptional basis to avoid such imminent danger. In such instances, however, you must immediately report the payment and the surrounding circumstances to your regional Person in Charge of Anti-Corruption Matters.

Bribery and Corruption (continued)

• *Use of Third Party Agents.* We often meet our obligations through partnerships with third parties, such as agents, representatives, independent contractors, consultants, distributors and suppliers. We could face liability based on the improper conduct of third parties if we participate in or approve of the improper conduct, or are aware of a high probability that a third party's actions on behalf of the Company could violate anti-bribery laws. We therefore take appropriate steps to help ensure that business relationships are formed only with trustworthy and qualified third parties.

- In selecting and monitoring third-party agent relationships, you may not engage a third-party agent on the Company's behalf unless the engagement has been approved in accordance with the Guidelines for Sojitz Group Anti-Corruption Policy, which requires:
- Adequate due diligence on third-party partners to ensure they are reputable and qualified and that the compensation requested is reasonable and within normal market rates;
- Prior approval from the regional Person in Charge of Anti-Corruption Matters;
- A written agreement containing certain provisions to protect the Company against the risk that the agent will commit bribery in the course of performing the engagement, including adherence to applicable anti-bribery and anti-corruption related laws;

Even the appearance of a breach of these laws can have serious reputational impact on our Company.

- Depending on the risk level, potentially requiring the proposed agent to comply with the Code, the Sojitz Group Anti-Corruption Policy (or its own anti-corruption policy), or your regional anti-bribery and anti-corruption policy; to participate in anti-corruption training; and to certify its adherence to the Sojitz Group Anti-Corruption Policy, among other requirements; and
- Ongoing monitoring for the presence of possible red flags in the third-party agent's conduct and potential changes in the scope of the engagement.

Bribery and Corruption (continued)

- **Political Contributions.**

Political contributions to government officials may present a risk for bribery. All political contributions on behalf of the Company must be approved in advance by the regional Person in Charge of Anti-Corruption Matters.

- **Charitable Donations.**

Donations to charitable organizations can be an appropriate way for the Company to build goodwill in the local community. No donation may be made for any improper purpose. For example, no donation may be made to any charitable organization affiliated with a government official, private counterparty, or counterparty

All charitable donations on behalf of the Company must be approved in advance by the regional Person in Charge of Anti-Corruption Matters.

representative if the donation is made with the intent to secure a business advantage for the Company or any other person by inducing the government official, private counterparty, or counterparty representative to act or not act. All charitable donations on behalf of the Company must be approved in advance by the regional Person in Charge of Anti-Corruption Matters.

- **Investments and Partnerships**

The Company could be liable for bribery and other corruption violations committed by target companies it acquires through a merger or acquisition, or for bribery and corruption violations committed by various kinds of partners. Company personnel working on investments and partnerships must contact the regional Person in Charge of

Anti-Corruption Matters to initiate appropriate anti-corruption due diligence in advance of making any investment or entering into any partnerships. No investment or partnership may be undertaken without receiving prior approval from the regional Person in Charge of Anti-Corruption Matters.

- **Accurate Books and Records**

Books, records and accounts of the Company must be kept in reasonable detail to accurately and fairly reflect transactions and dispositions of assets. All Company officials, employees, and agents are required to maintain and provide accurate information concerning the transactions for which they are responsible, including gifts and entertainment when authorized, consistent with our system of internal accounting controls. False, misleading, incomplete, inaccurate or artificial entries in the Company's books and records are prohibited.

Money Laundering and Racketeering Prevention

We are committed to complying fully with all anti-money laundering, racketeering and anti-terrorism laws throughout the world. Money laundering occurs when individuals or companies involved in criminal activity – e.g., racketeering, terrorism, narcotics, cartels, bribery and fraud – try to “launder” the proceeds of their crimes to hide them or make them appear legitimate.

BASIC GUIDANCE

- **Legitimate Business Activities.** We conduct business only with reputable customers and suppliers involved in legitimate business activities, with funds derived from legitimate sources. We will not transact business with any organization that is or has been influenced or compromised by organized crime or terrorism. Failing to detect relationships and transactions that place our Company at risk can severely damage our integrity and reputation.
- **Appropriate Due Diligence.** Each Company business is required to implement appropriate due diligence procedures to review risks, including those involving new customers, and to take reasonable steps to prevent and detect unacceptable and suspicious forms of payment.
- **Report Suspicious Activity.** If you detect a suspicious transaction, report the matter to your regional Legal and/or Compliance Department representatives and cooperate with local law enforcement authorities as appropriate.

Community and Political Activities

As we do business across the globe, we endeavor to build and maintain relationships of trust with our local stakeholders by engaging in dialogue and participating in activities that impact on local communities. We believe in participating in and contributing to our communities and encourage employees to do the same.

BASIC GUIDANCE

- **Community Activities.** We encourage you to be active members of your communities and to participate in community and as you wish, keeping in mind that your activities should be purely personal, not on behalf of our Company and at all times in compliance with relevant laws.
- **Political Activities and Contributions.** The rules governing participation in the political process differ greatly from country to country, are complex and often carry significant penalties for violation. Consult and coordinate with your regional Legal and/or Compliance Department representatives before you engage in political activities or make a political contribution on behalf of our Company.

We are committed to complying fully with all anti-money laundering, racketeering and anti-terrorism laws

Our Assets and Information

We are all obligated to protect the assets and information of our Company and to use them appropriately, with integrity and for our Company's benefit and to meet the needs and expectations of our stakeholders. It is imperative to maintain the accuracy, completeness, confidentiality and availability of information for use by our stakeholders and ourselves in the interest of our mutual success. We achieve this goal by understanding the importance and value of such assets and information and implementing effective security measures. Through these measures, we seek to enhance our relationships of trust with our immediate stakeholders and society at large.

Proprietary and Confidential Information

Our proprietary and confidential information are valuable assets of our Company. Proprietary information includes intellectual property such as trade secrets, patents, trademarks and copyrights, as well as business plans, engineering and manufacturing ideas, designs, databases and records. Confidential information includes information such as business strategies, current and potential transactions, pending contracts, unannounced earnings, new products, salary information, financial data, and research results which have not been disclosed to the public, as well as other non-public information, including, without limitation, state secrets, that might be of use to competitors or harmful to our Company or customers if disclosed. Confidential information also includes information of others, such as suppliers, with whom our Company has agreed to hold such information in confidence. Much of the Company's proprietary information may also be deemed confidential information.

You are required to take all appropriate steps to optimize the value of and/or maintain the secrecy of these assets.

Much of the Company's proprietary information may also be deemed confidential information.

BASIC GUIDANCE

- **Third Party Rights.** Take appropriate steps to understand third party proprietary rights, particularly when entering into new business transactions. If you suspect that any third party information has been inappropriately disclosed or offered to you, you should consult with your regional Legal and/or Compliance Department for further guidance.
- **Disclosure of Information.** If you have knowledge of or access to confidential and proprietary information, you must not disclose such information to others, except to those of us who need to know it and are informed of its confidential or proprietary nature. Proprietary and confidential information must not be shared outside our Company without authorization and there being a confidentiality agreement in place with the party to whom such information would be disclosed.
- **Use of Information.** You must not use confidential and proprietary information for personal benefit or the benefit of related parties, such as your friends and relatives.
- **If You Cease to be An Employee.** All confidentiality obligations that bound you during your employment with our Company will continue to apply to you even after you cease to be employed by our Company.

Data Privacy

A growing number of countries are more stringently regulating the collection and use of individual medical, financial and other sensitive personal information. In addition, many countries regulate the personal data of employees and business partners. Personal data is any information that can be used to specifically identify an individual (and in some countries, a legal entity), including, without limitation, a postal address, credit card number, national identification number, passport number, sensitive human resources information, birth date or age, personal phone number or personal e-mail address. Increasingly, a number of countries have passed laws and regulations concerning the collection, processing, and transfer of sensitive information and “state secrets.” We are committed to handling personal data responsibly and in compliance with applicable privacy laws.

BASIC GUIDANCE

- **Understand the Limitations on Personal Data Usage.** Be aware of personal data in the area in which you work, and understand the legal and contractual limitations on the use of personal data.
- **Be Vigilant About Protecting Personal Data.** Take appropriate measures to keep personal data secure in compliance with applicable laws, relevant policies and best practices (e.g., encrypt, password protect, secure in locked area, store on secure portion of Company computer systems, etc.).

We are committed to handling personal data responsibly and in compliance with applicable privacy laws.

- **Adhere to Data Privacy Laws.** Collect and use personal data in compliance with all applicable data privacy laws, regulations and best practices, and for legitimate business purposes only. In accordance with regional data retention policies, properly dispose of personal data that is no longer needed for business purposes. Share personal data with other employees only when it is required to do their job, and with vendors or suppliers only when appropriate and safeguards have been put in place to protect that personal data.
- **Be Aware of Laws and Regulations Concerning the Collection, Processing and Transfers of Information.**
 - **“Cross-Border Transfers of Personal Information.”** Certain countries prohibit the cross-border transfer of personal data without express consent of employees or explicit legal or regulatory approval. Such laws may apply to any personal information handled through “information systems,” which can include mobile devices.
 - **“State Secrets.”** Certain laws prohibit the disclosure and cross-border transmission of “state secrets” and define this term very broadly. State secrets can even include certain commercially relevant data, such as information relating to the national economy and social development.

Information Technology (IT) Security

Our Company's IT resources (Information Resources) are critical for our business, and should be protected with the utmost care. Our Information Resources would include, for example, Company-issued laptop and desktop computers, mobile computing devices such as Blackberry® and similar devices, and the Company's telephones and voicemail systems. You are responsible for protecting our Company's Information Resources entrusted to you and for helping to protect our Company's assets in general.

BASIC GUIDANCE

- ***Company IT Security Policies and Procedures.*** Familiarize yourself and comply with your regional IT security policies and procedures, and consult with your Company's IT representatives should you have questions and/or concerns.
- ***Suspicious Activity*** Contact your manager or your Company's IT representative right away if you are not sure whether an email is genuine or notice unusual activity on your computer. Use caution when deciding whether to open e-mail attachments and links.
- ***Use and Ownership of Information Resources.*** You must exercise sound and appropriate judgment and discretion when using our Company's Information Resources. They are intended to be used primarily for Company business purposes; however, incidental and occasional personal use is permissible. Our Company's Information Resources are the sole property of our Company.
- ***Safeguard Information Resources and Report any Loss or Theft.*** Information Resources must be kept secure from unauthorized access and should not be left unattended while traveling. Immediately report any losses or thefts to your manager, your Company's IT representative and your local police department or other relevant authority.
- ***Passwords and Other Access Safeguards.*** Protect our Company's confidential information and Information Resources – encrypt or password-protect data and do not share your various personal accounts and passwords with others.
- ***Company Monitoring of and Access to Information Resources.*** Subject to applicable law, our Company reserves the right to access and monitor all Internet and e-mail usage, track all Internet sites visited by you and listen to stored voice mail messages.

Creating and Managing Business Records

All data created by Company employees must accurately reflect underlying transactions and events, and the resulting records must be appropriately managed to support our Company's ongoing activities and obligations. Our management, shareholders, creditors and other stakeholders rely upon the integrity and availability of the business records we create. When we fail to record information accurately and manage our business records appropriately, we risk damaging our reputation, losing business and decreasing stakeholder confidence.

Our management, shareholders, creditors and other stakeholders rely upon the integrity and availability of the business records we create.

BASIC GUIDANCE

• ***Business Records Creation and Reporting.*** You should exercise special care in preparing, submitting, reporting and otherwise making some form of disclosure of Company business records, whether in paper or electronic form. In particular, all financial books, records and accounts must accurately reflect transactions and events and fully and fairly disclose all pertinent information. For example, the descriptions of any payments in any of the Company's records must fairly and accurately represent the Company's activities, transactions and dispositions of its assets. These records must also meet both generally accepted accounting principles and the system of internal controls for the country in which you are doing business.

• ***Appropriate Records Management.*** You are required to maintain your records in accordance with applicable Company policies for your business, region or function, and to routinely review records under your control and ensure that records are disposed of in accordance with applicable Company policies and retention periods as required by law. In addition, if you are notified of pending, threatened or anticipated litigation, investigations or audits, you must preserve all documents pertaining to such events.

Investor and Media Relations

In conducting our business, Company employees communicate regularly with our many stakeholders, investors, government officials, financial analysts, securities exchanges, the media and other important external contacts. Our reputation depends on providing communications and information that are appropriate, thoughtful, accurate and timely.

BASIC GUIDANCE

- **Disclosures by Authorized Persons.** We authorize only certain individuals to speak to the media and financial community. If you are not so authorized but are contacted by news reporters or others regarding Company activities, results, plans or official positions on a topic, direct such inquiries to your manager and the Public Relations Department in Tokyo.
- **Timeliness and Accuracy of Disclosures.** If you are responsible for the disclosure of Company information, you must make timely, accurate and consistent disclosures with respect to the management policy, business activities, financial positions, and other corporate activities of our Company in accordance with applicable laws and regulations. In addition, we strongly believe that timely, accurate and consistent disclosures are desirable in order for our stakeholders to gain better understanding of our Company, even if disclosure is not mandatory.

Government Requests for Information

Our businesses are highly regulated and wide-ranging, and governments may often request information from us. It is our intention to cooperate with every reasonable and valid request made by any governmental organization. At the same time, we expect our employees to act appropriately so that we preserve our Company's rights to the full protections and safeguards provided by law, including representation by legal counsel when necessary.

BASIC GUIDANCE

- **Preservation of Records.** Make sure that records and information relevant to any government or regulatory agency inquiry or any litigation are preserved and any automatic systems, including electronic systems, for record disposal are stopped to avoid destruction of relevant records and information relating to such circumstances.
- **How to Respond to Government Requests.** All routine requests for information by any government agency as well as subpoenas, court orders and requests for depositions, testimony, interviews, or documents must be reported to your regional Legal and/or Compliance Department representatives so that the Company may prepare an appropriate response.
- **Government Inspections.** Any request to inspect our facilities or to execute a search warrant must be immediately directed to your regional Legal and/or Compliance Department representatives. You must allow access where required by local law.

Insider Trading

In the course of your work, you may learn of material, non-public information about our Company or other companies before it is made public. Using this information for your financial or other personal benefit either by inside trading – directly or indirectly buying or selling the securities of any company including Sojitz Corporation, or by tipping – conveying this information to others to buy or sell the securities of any company, constitutes a violation of Company policy and is very likely to violate the law and expose you to criminal proceedings. We are committed to the principles of fair and open markets for publicly traded securities throughout the world – markets where everyone has an equal chance to succeed.

BASIC GUIDANCE

- ***Compliance with Applicable Laws.***

We are committed to compliance with applicable insider trading laws of the countries in which we operate. You must not engage in insider trading or tipping using inside information, which includes information that a reasonable investor is likely to consider important in making an investment decision, such as:

- Unannounced mergers, acquisitions or divestitures of businesses, product lines or technologies;
- Unreleased financial results and trends, projections of future earnings or losses or capital increases;
- Significant regulatory, litigation, or contractual developments;

- Significant business tie-ups or dissolutions of business relationships; and
- Any other information that, if disclosed, would reasonably be expected to affect the price of a security or would influence your decision to buy, sell or hold a security.

- ***Preserve Confidentiality.*** Maintain the confidentiality of Company information and do not convey information to anyone outside our Company unless it is necessary for our business activities.



OUR ABILITY TO MAKE ETHICAL DECISIONS AND RAISE CONCERNS

We are committed to guiding and training our employees to uphold the highest ethical standards and prevent and/or detect violations of law or Company policy. We also encourage our employees to raise concerns in good faith through multiple reporting channels. Ethical decision-making and raising concerns are integral components of our Compliance Program, which we regularly review and enhance to meet our evolving compliance needs.

Making Ethical Decisions

In our Company's complex business environment, making proper decisions can be challenging. Since we cannot anticipate every situation that will arise, it is important to have a process for analyzing new situations involving potential and actual compliance concerns. The policies, procedures and guidelines set forth in this Code are intended to assist you to perform that analysis.

Always ask first, act later. If you are unsure of what to do in any situation, seek assistance from your manager or a member of your regional Legal and/or Compliance Department.

We expect you to be guided by this Code, by your regional policies and procedures, by your personal sense of right and wrong, and by the answers to the following questions:

- ▶ Do I have all of the facts?
- ▶ What specifically am I being asked to do?
- ▶ Is this conduct legal?
- ▶ Does the conduct at issue comply with the Code and applicable policies?
- ▶ Is the conduct in line with our Company's core values?
- ▶ Is the conduct at issue fair or does it seem unethical or improper?
- ▶ Have I discussed the problem with my manager?
- ▶ Have I sought help from Company resources?
- ▶ If my conduct were videotaped and broadcast on television, would I still feel good about myself?



Asking Questions, Raising Concerns and Reporting Violations

We encourage the open discussion of questions and concerns in order to avoid inappropriate decision-making or action that would violate our standards. You have an obligation to raise perceived violations of our standards where the interests of our Company or the integrity of our people are at stake. We enforce a non-retaliatory environment, making it safe for you and other stakeholders to raise integrity and compliance concerns in good faith.

ASKING QUESTIONS, RAISING CONCERNS AND REPORTING VIOLATIONS

We encourage you, as a first step, to seek out your managers and other local resources to raise questions and to seek assistance in addressing potential compliance concerns. You may also contact persons responsible for human resource matters in your office, your regional Legal and/or Compliance Department representatives, or the hotline when you have a good faith compliance concern. For those instances in this Code in which we have asked you to consult with your regional Legal and/or Compliance Department representatives, and either or both of them may not be available to assist you, please contact your general manager so he or she may seek outside legal counsel assistance and promptly notify the Tokyo Legal and/or Compliance Department or the appropriate business or administrative department in Tokyo about the matter.

Your identity will be treated confidentially and your report handled discreetly.

SOJITZ ETHICS HOTLINE

In addition to any regional hotline that may be in place for your operations, we have introduced a global ethics hotline for you to report any good faith concerns and/or known violations. The Sojitz Ethics Hotline is available 24-hours a day, 7 days a week in almost any language.

When using the hotline, you are not required to identify yourself unless required by the specific laws or regulations of the country in which you work. Your identity will be treated confidentially and your report handled discreetly. They will only be shared with the limited number of people who address reported concerns and handle investigations. Your personal information will be held and used in accordance with data privacy laws.

Applicability and Accountability of this Code of Conduct and Ethics

- *This Code of Conduct and Ethics has been created pursuant to the Sojitz Group Compliance Program approved by Sojitz Corporation's Board of Directors, and applies to them and all group company employees, including temporary and contract employees. All majority-owned operating subsidiaries of Sojitz Corporation shall take such corporate and other actions as may be necessary and appropriate to approve and adopt this Code of Conduct and Ethics as a Company policy.*
- *We will hold managers accountable for the conduct of their employees, and we expect all supervisory employees to set an appropriate tone and foster a culture of compliance.*
- *This Code of Conduct and Ethics is not intended to cover all the specific legal requirements of each country in which we do business. These guidelines apply throughout our businesses worldwide. Requirements may differ between jurisdictions and, in that regard, it is important that you read these guidelines in conjunction with your business's local policies, which deal more specifically with the legal requirements of the jurisdiction in which you work. In the event that a part of the Code of Conduct and Ethics conflicts with local laws, local laws will apply, including any recognized rights of employee representatives.*
- *The standards and supporting policies contained in this document may change from time to time. You are responsible for knowing and complying with the current laws, regulations, standards, policies and procedures that govern our work.*
- *This Code of Conduct and Ethics should be viewed as a Company policy. As with any Company policy, compliance with the Code of Conduct and Ethics is considered a condition of employment at our Company. This Code of Conduct and Ethics is not a contract of employment for a definite term or a guarantee of continued employment.*
- *Any violation of this Code of Conduct and Ethics may result in disciplinary action up to and including termination of employment.*
- *The most current version of this document may be found on our Company's Intranet website at <http://eagle.sojitz.com>.*



New way, New value

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