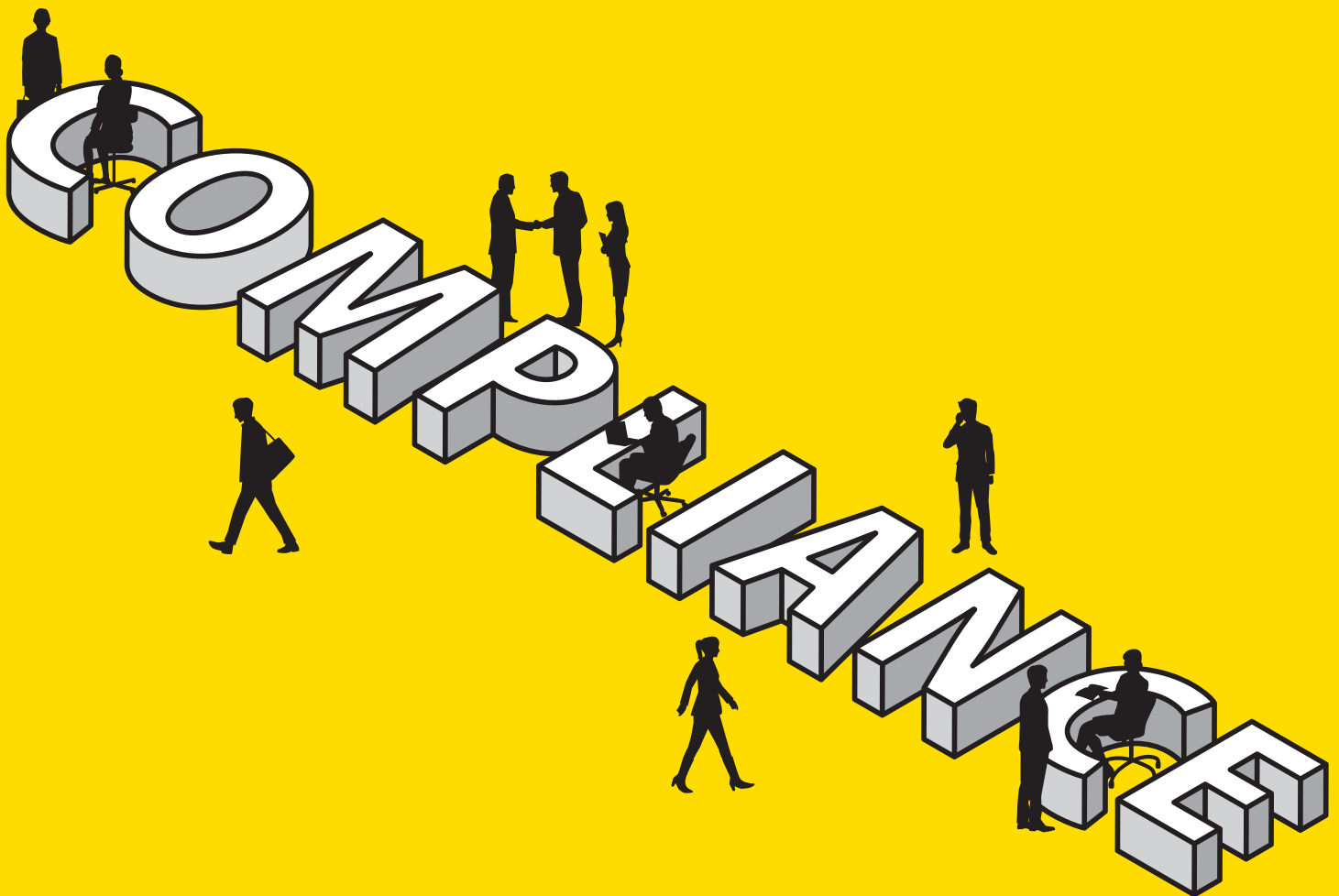


# Marubeni Group COMPLIANCE MANUAL



This Compliance Manual is an English translation of the Compliance Manual originally written in Japanese. As described in the third paragraph titled “Scope of Application” on page 13, this Compliance Manual applies to the business operations conducted by the Marubeni Group in Japan. Overseas offices are requested to prepare their own manuals based on the same principles but taking into account the laws, customs, and conventions of their countries and areas.

## “Fairness, Innovation and Harmony” in this era of change

The world is in an unpredictable situation due to rapid changes in the international order and political and economic conditions. And the pandemic of the COVID-19 has further accelerated the global trend such as sustainability and digital transformation. These changes in the world are creating new “gaps”. The “Gaps” are gaps between uncertain future and the present, or social issues. I believe that sogo-shosha is an enduring partner that continues to fill the gap in the world.

Compliance is the same in that it meets the demands and expectations of society and our customers caused by social issues and changes in values. The laws and regulations of around the world and their operation are becoming more and more complex and stringent in accordance with the trend of the times. We are required by society and our customers to meet new compliance standards. If we stay in place with industry conventions and past rules and are not quickly responding to changes, we may end up finding ourselves violating laws or regulations, or being strictly questioned about our corporate ethics, even if we have complied with laws and regulations. In addition, there may be cases where there are no clear rules in a new business area. In these situations, it is important to always have a high ethics.

Compliance violations which may be caused by the carelessness of only a few people can ruin everyone's effort. In such times of change, our Company Creed of “Fairness, Innovation and Harmony” must be remembered. The first element of this creed, “Fairness” means being fair and decent. Only when we achieve “Fairness,” does “Innovation” and “Harmony” become possible. As everyone in the Marubeni Group increases their sensitivity to compliance in every circumstance, and works to achieve high ethics, we can meet the demands and expectations of society and our customers.

Marubeni Corporation President and CEO

President and CEO, Member of the Board

**Masumi Kakinoki**



## Introduction

“When you are faced with a choice between integrity and profit, choose integrity without hesitation”.

In recent years, there have been various changes in the international situation and the business environment, and there have been an increasing number of situations which are inappropriate in terms of compliance if you use only conventional thinking methods and judgment criteria. In addition, there are concerns about the decrease in face-to-face communication and the decrease in reporting, communication, consultation, and awareness due to changes in business styles and lifestyles caused by the pandemic of the COVID-19.

Under these circumstances, if you yield to temptation and make an incorrect choice, the price you must pay can be enormous. Moreover, the damage to our corporate brand will take a long time and a lot of energy to restore. As a result, this will force many coworkers into a difficult situation.

Please keep the significance of this expression in mind and ask yourself what it really means.

You should confirm that your pathway:

- **does not violate any law;**
- **is one that you can tell your family about with confidence;**
- **is one that you would be happy for your children to adopt;**
- **is one that you can be proud of if it be reported in the newspapers or on TV;**
- **does not enable others to take advantage of our weakness;**
- **is not a shortcut that allows you to enjoy an easy life at the expense of others.**

If you are ever in any doubt as to any of the above, please revisit this Compliance Manual.

Compliance Committee

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Not to engage in unfair competition such as manufacturing and selling unlawful merchandise or unlawfully acquiring and using trade secrets.	
4. Compliance with Various Business Laws and Regulations	22
To obtain licenses and permits necessary to carry out business activities and comply with various business laws and regulations.	

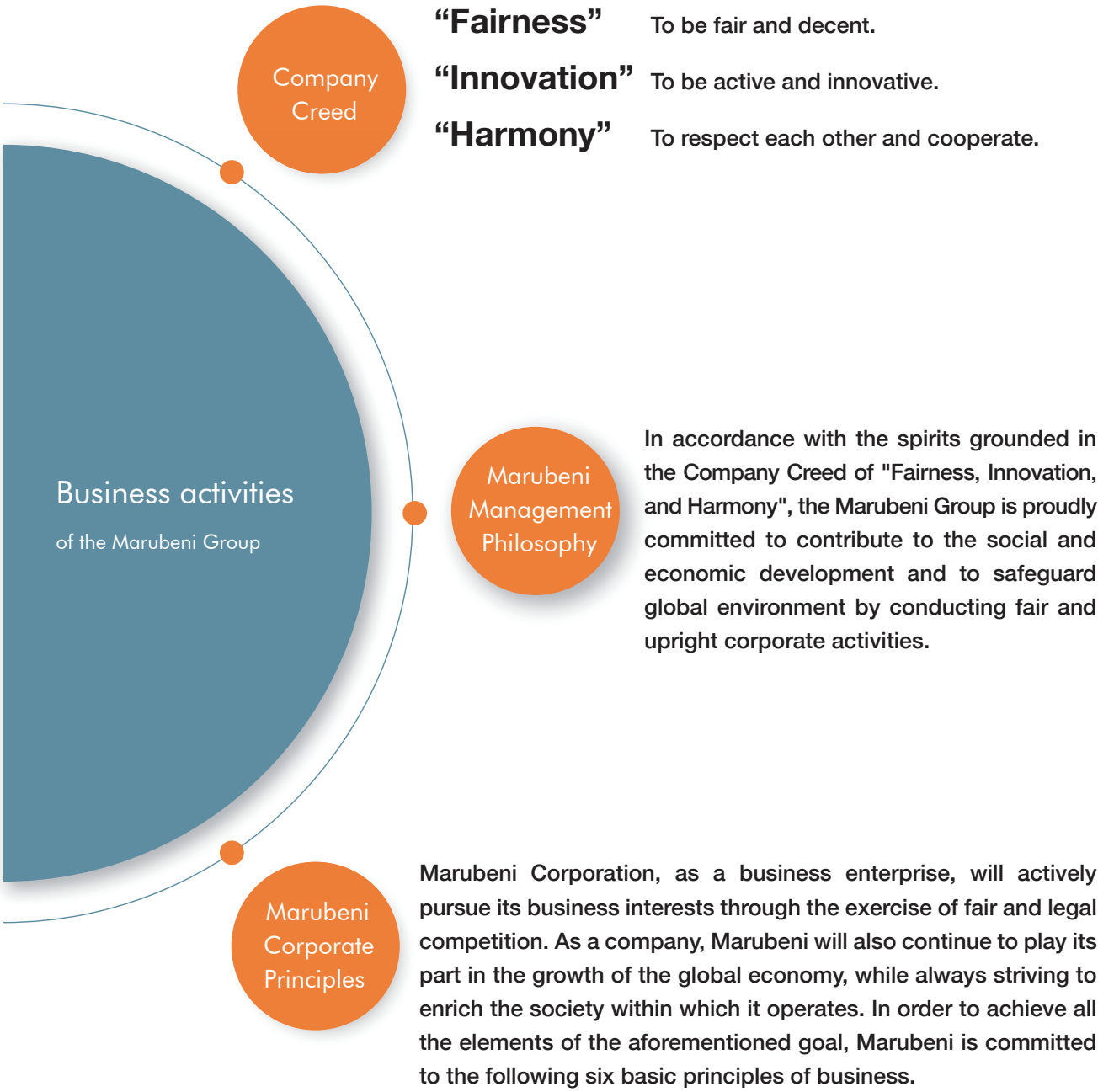
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<b>5. Import and Export Procedures</b>	<b>23</b>
To observe laws, regulations and international treaties relating to international trade and to follow appropriate procedures for import and export.	
<b>6. National Security Regulations and Sanctions Compliance.</b>	<b>24</b>
To observe strict national security regulations and sanctions compliance for maintenance of international peace and safety and not violate the law or enter into an inappropriate transaction as a global corporation.	
<b>7. Administration of Product Safety</b>	<b>25</b>
To administer product safety properly in compliance with related laws and regulations in order to secure the safety of the products the company handles.	
<b>8. Laws relating to Intellectual Property Rights</b>	<b>26</b>
Not to infringe the intellectual property rights of others.	
<b>9. Prohibition on Bribes and Matters relating to the Exchange of Presents and Client Entertainment</b>	<b>27</b>
Not to provide, propose or promise an illicit benefit to public officials, their equivalents or relatives (hereinafter collectively, "Public Officials") in Japan or overseas. Not to aid or conspire with other business entities for any of the above acts. Not to provide presents or client entertainment to a transaction partner that exceeds the accepted business and societal norms.	
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Not to engage in any activity for the benefit of any anti-social organization, and not to have a relationship with any such organization.	
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To properly manage information assets (including those disclosed from outsiders).	
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Not to improperly use or damage information and telecommunications systems.	
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To proceed with accounting, filing of tax returns and disclosure of company information properly.	
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To conduct the business of the company faithfully and to refrain from any acts which constitute conflicts of interest.	

## Q&A regarding the Compliance Access Points

# I. Compliance Statement of the Marubeni Group

We, the directors and employees of the Marubeni Group, shall observe the laws, regulations and internal corporate rules, by observing the spirit of the values of “Fairness”, “Innovation” and “Harmony” expressed in our Company Creed, the Marubeni Management Philosophy and the Marubeni Corporate Principles, and shall conduct our business activities in compliance with a high corporate ethical code.



# Marubeni Corporate Principles (January 1, 1998)

## 1 Conduct Fair and Open Business Activities

- Obey the law and be guided by fairness in all business dealings.
- Maintain sound relationships with government officials of all nations.  
Observe principles of free competition in all business decisions.
- Resolutely oppose and avoid any illegal or improper business relationships and practices.



## 2 Develop a Globally Connected Company

- Respect international cultural diversity and seek to enhance regional prosperity through Marubeni's business activities.
- Contribute to regional economic goals by fostering regional associations by adopting a global management style.



## 3 Create New Value Through Business Vision

- Be responsive to market and industry forces, but also take the initiative in creating changes in the markets by providing new products and services.
- Discontinue outdated ideas and structures; explore new possibilities.

## 4 Respect and Encourage Individuality and Originality

- Respect the individuality of each person and create a company work environment in which originality can flourish.
- Create an environment for individuals to set goals that require self-administration or independent, creative action.



## 5 Promote Good Corporate Governance

- Maintain a high level of management transparency or openness for information-sharing in corporate relations with shareholders and society.
- Respect proposals for enhanced management accountability from shareholders and society.

## 6 Safeguard Ecological and Cultural Diversity

- Recognize our responsibility as a good corporate citizen in world society and engage in activities which are beneficial to that society.
- Recognize our responsibility as a global enterprise in the preservation of our earth and its resources for future generations.





## II. Compliance System of the Marubeni Group

### 1. Meaning of Compliance

While the term “compliance” is sometimes used to mean “upholding laws”, today the term is also used to mean “upholding corporate ethics”.

For the Marubeni Group, compliance means conducting our business activities while observing laws, regulations and internal company rules in accordance with the philosophy incorporated in the Company Creed, Marubeni Management Philosophy and Marubeni Corporate Principles, and also maintaining a high standard of ethics.

Compliance is a prerequisite for a company to endure. This is because, if profits are not realized through sound business practices based on upholding rules and ethics, the company will betray the expectations and demands of various stakeholders (i.e., interested parties) such as consumers, business partners, shareholders and employees, and sooner or later society will no longer tolerate the existence of that company.

**The term “compliance” is the guiding principle for the actions of company workers.**

#### 〈Compliance of the Marubeni Group〉





## 2. Who Practices Compliance

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Compliance within a corporation can only be achieved when every director and employee in the corporation understands the significance of compliance and takes appropriate steps to adhere to its principles, not only in business but also in their private lives.

## 3. Role of the Compliance Committee

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The Compliance Committee, under the direct control of the President, ensures compliance of the Marubeni Group.

## 4. Chief Compliance Officer and Group Compliance Officer

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The Chief Compliance Officer (nominated by the President) is the person responsible for ensuring that the compliance system is observed throughout the whole of the Marubeni Group. The Chief Compliance Officer shall also be the Chairman of the Compliance Committee.

The Group and Branch Office Compliance Officers are responsible for ensuring compliance within their designated groups or branch offices and the relevant Marubeni Group companies (hereinafter referred to as the "Marubeni Group Companies").



## 5. Compliance Access Points

If you become aware of any conduct that is (or that you suspect may be) contrary to the compliance system, if it is difficult to report it in accordance with the established lines of your organization, the following access points (collectively known as “Compliance Access Points”) are available for reporting and consultation.



### 1 Marubeni Hotline

You may report any compliance related matters. It is available to the directors and employees of Marubeni Group (including secondees, part-time or temporary workers, and those individuals working as independent contractor pursuant to service agreements, etc.; the same shall apply hereinafter)(\*)

#### Compliance Committee

#### Outside legal counsel

### 2 Marubeni Anti-Corruption Hotline (Please also see the separately distributed “Anti-Corruption Handbook”.)

The “Marubeni Anti-Corruption Hotline” is the Compliance Access Point for concerns relating to bribery and other serious crimes. It is available to the directors and employees of Marubeni Group (\*) and our business partners.

Offences subject to reporting are bribery, money laundering, illicit accounting, violation of the Financial Instruments and Exchange Act (including insider trading), violation of the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade (Competition Law), and other serious crimes that are subject to punishment.

\*After the start of the enforcement of the Revised Whistleblower Protection Act (scheduled for fiscal year 2022), directors and employees within one year of retirement from Marubeni Group will be eligible for reporting.  
Please refer to Q&A (No. 9) at the end of this Compliance Manual for the outline of the Revised Whistleblower Protection Act and the relationship between the act and “Marubeni Hotline”.



## Protection of Whistleblowers

### ① Confidentiality and Prohibition of Disadvantageous Treatment

The confidentiality of the whistleblower shall be strictly observed.

The company guarantees that the whistleblowers shall not in any way be prejudiced or reprimanded because of his/her decision to honestly report or consult in accordance with the established lines of his/her organization or by use of a Compliance Access Point. Person who leaks confidential information regarding a report or consultation may be subject to disciplinary action in accordance with Employment Rules.

\*After the start of the enforcement of the Revised Whistleblower Protection Act, a person designated by the company to respond to whistleblowing submitted to the Compliance Access Points may be subject to criminal punishment if the information identifying the whistleblower is divulged.

### ② Protection of the directors and employees of the Marubeni Group Companies

For the employees of the Marubeni Group Companies, the Group and Branch Office Compliance Officers shall adequately provide guidance and supervise the Marubeni Group Companies to guarantee the same protection.

### ③ Cases in which you have received disadvantageous treatment

Anyone who believes that the company has not acted in accordance with rules ① and ② above may consult with the Compliance Committee.

### ④ Confidentiality by the Whistleblowers

It is also important for the whistleblowers to manage confidentiality of information. If a whistleblower leaks the details of his/her report or consultation with another party, this increases the risk of the whistleblower being identified within the company, which may make it difficult to thoroughly observe the rules to protect whistleblowers and may also cause confusion to the investigation process.

## Treatment of Reports

### ① Possibility of anonymity

In principle, a person filing a report or requesting consultation should provide his/her name (in many cases, anonymous filing may make investigation impossible in practice), which shall remain confidential. The outside legal counsel would not disclose your name to the Compliance Committee if you wish that your name is not disclosed.

However, a report or consultation through the Marubeni Anti-Corruption Hotline can be made anonymously.

### ② Notification to the Reported Person

Depending on the laws and regulations of the country that apply to the person implicated in a report or consultation ("Reported Person"), the Compliance Committee may provide such person that it has received a report or consultation regarding his/her conduct with facts, etc. related to a report or consultation. The Compliance Committee will use the utmost care to ensure that the whistleblowing does not incur any disadvantages for the whistleblower.

### ③ Feedback

In principle, the Compliance Access Point shall provide the whistleblower with details of its findings in relation to any matter reported to it and any matter upon which they have been consulted, if such report or consultation is made by directors and employees of Marubeni Corporation and the Marubeni Group Companies. However, in some cases this may not be possible.

\*When you have reported to or asked for consultation with any Compliance Access Point established by the Marubeni Group, your report will be shared with our Compliance Committee via the Marubeni Group.

\*Please also see the "Q&A regarding the Compliance Access Points" at the end of this Compliance Manual.

\*Depending upon the legal system of the country associated with a given report or consultation, there are cases where you may not use Compliance Access Points. When you use any Compliance Access Point from Europe, please see the following URL.

\*Privacy Notice [https://www.marubeni.com/en/company/governance/measure/compliance/privacy\\_notice\\_en.pdf](https://www.marubeni.com/en/company/governance/measure/compliance/privacy_notice_en.pdf)



## 6. Procedure to Follow When Problems Arise

When compliance problems arise, the following procedure shall be followed.

### Identification and reporting

- When an executive has identified a compliance problem, he/she shall report it immediately to the Group and Branch Office Compliance Officer via the established lines of their group or branch office.
- When a Group and Branch Office Compliance Officer identifies a compliance problem, he/she shall report it immediately to the Compliance Committee.
- When a director or an employee has discovered that another director or employee has been involved in bribery or violation of the Competitive Law, he/she shall promptly report it to the Compliance Control Department.

### Investigation and response

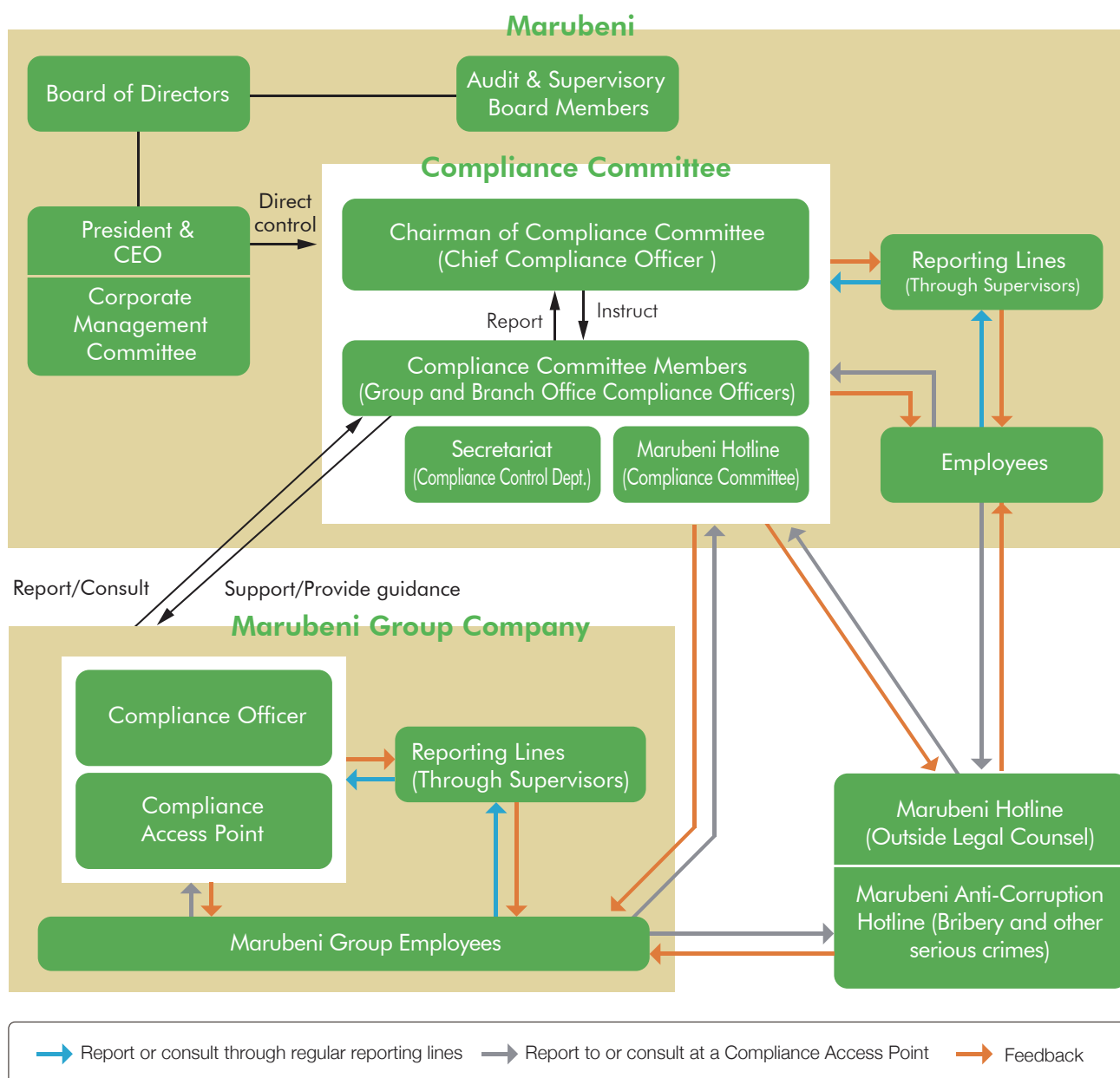
- Upon receipt of the report, the Compliance Committee shall investigate the relevant issue. (The Compliance Committee shall instruct the relevant department(s) to investigate the problem and determine an appropriate corrective measure.)
- If the Chairman of the Compliance Committee considers the problem to be serious, he/she shall report the problem promptly to the President and Audit & Supervisory Board Members.
- When the problem affects the entire company, the Compliance Committee shall promptly form an Investigation Sub-committee underneath the Compliance Committee.

### Corrective measures and prevention of reoccurrence

- When a compliance problem arises as a result of investigation, corrective measures shall be implemented.
- When the problem affects the whole company, the Compliance Committee shall propose appropriate corrective measures, including measures to prevent recurrence.



## 7. Compliance Organization Chart of the Marubeni Group



### Role of the Compliance Committee

- 1 To establish, execute and maintain the compliance system of Marubeni Corporation;
- 2 To support and provide guidance to ensure that each Group can establish, execute and maintain its compliance system;
- 3 To produce the Compliance Manual and keep it updated;
- 4 To conduct education and training programs on compliance, including compliance seminars;
- 5 To monitor the status of the compliance system;
- 6 To investigate compliance problems and take appropriate measures when one arises (it may instruct the relevant department(s) to deal with the problem depending on its nature); and
- 7 To be the Compliance Access Point to employees of the entire Marubeni Group

### Role of the Group/Branch Office Compliance Officers

- 1 To establish, execute and maintain the compliance system of the designated Group/Branch Office;
- 2 To support and provide guidance to ensure compliance of the Marubeni Group Companies controlled and supervised by the Group/Branch Office;
- 3 To produce the supplemental manual(s) which would apply for the lines of business and forms of transactions of the Group/Branch Office;
- 4 To ensure that the employees who belong to the Group/Branch Office attend the compliance seminars conducted by the Compliance Committee;
- 5 Conduct and organize education and training programs on compliance, including internal compliance seminars to the Group/Branch Office members; and
- 6 Monitor the status of the compliance system in the Group/Branch Office and the relevant Marubeni Group Companies and report the results to the Compliance Committee.
- 7 To investigate compliance problems in the Group/Branch Office and the relevant Marubeni Group Companies and take appropriate measures when one arises



# III. Use of the Compliance Manual

## 1. Things to Keep in Mind When Using the Compliance Manual

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This manual provides a framework for effective compliance within the Marubeni Group serving as a guideline to standards to be observed by all members of the Marubeni Group in the discharge of their daily operations. If you ever find yourself unsure about which course of action to follow from a compliance point of view, in the first instance you should refer to this manual. Having done so, if you are still unsure you should consult your manager or the relevant departments/sections in charge.

## 2. Users

---

This manual shall be observed by directors and employees of the Marubeni Group as well as those who work for the Marubeni Group, including secondees, part-time or temporary workers, and those individuals working as independent contractor pursuant to service agreements, etc. Each department shall be responsible for making all relevant workers aware of this Compliance Manual and for ensuring that they comply with its principles.

## 3. Scope of Application

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This manual is based on, and supersedes, the Marubeni Corporation Code of Conduct, which was published at the same time as the Marubeni Corporate Principles. This manual only applies to the operations conducted by the Marubeni Group in Japan. Overseas offices are requested to prepare their own manuals based on the same principles but taking into account the laws, customs, and conventions of their countries and areas.

Furthermore, since the Marubeni Group deals in a broad range of goods, services and transaction formats, this manual has been drafted on the assumption that business group or the Marubeni Group shall promptly compile their own detailed manuals in conformity with and complementary to this manual, if necessary.

## 4. Measures to Handle Violating Conduct

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If you become aware of a violation of this manual, if you are instructed by your superior to act in contravention of this manual, or if you find yourself inadvertently in contravention of this manual, you must not hesitate to report such contravention.

There are no particular corporate regulations to penalize for violation of this manual. Each contravention shall be judged and punished in accordance with the Employment Handbook and other applicable rules.

## IV. Matters to be Observed by Business Scenario (Reference)

- For matters to be observed by the Marubeni Group, please see “V. Matters to be Observed”
- This part sets out matters to be observed in typical business scenarios for the purpose to develop an awareness of “matters to be observed” in various aspects of day-to-day operation.
- These are typical examples. Please note that these are not a complete list of matters to be observed. You must observe every single situation to comply with applicable laws and regulations on case by case basis. Please also see each section of “V. Matters to be Observed” for details on each matter.

### In Meetings and Negotiations with Business Partners

#### ► Compliance with Antimonopoly Act and Related Laws and Regulations

We shall not engage in private monopolies, unreasonable trade restrictions (cartels) or unfair trade practices

- ① Prohibition of private monopoly
- ② Prohibition of unreasonable restraint of trade
- ③ Prohibition of unfair trade practices
- ④ Observation of Subcontract Act

#### ► Regulation on Insider Dealings

We shall not violate insider trading regulations.



#### ► Prohibition of Bribery and Administration of Entertainment and Gifts

We shall not give, offer or promise to give illegal profits to any civil servant, whether in Japan or overseas, or any other person in a similar position, or their relatives.

We shall not assist or support any businesses partner or participate in conspiracies to engage in these acts.

We shall not provide any business partner with any entertainment or gift beyond socially accepted standards.

#### ► Respect Human Rights and Refrain from Discrimination, Harassment and the like

We shall respect human rights and shall refrain from discrimination, harassment and the like.

\*These are typical examples. Please note that this is not a complete list of matters to be observed.



## At Receptions Etc

### ► Respect Human Rights and Refrain from Discrimination, Harassment and the like

We shall respect human rights and shall refrain from discrimination, harassment and the like.

### ► Compliance with Antimonopoly Act and Related Laws and Regulations or the Equivalent

We shall not engage in private monopolies, unreasonable trade restrictions (cartels) or unfair trade practices

- ① Prohibition of private monopoly    ② Prohibition of unreasonable restraint of trade
- ③ Prohibition of unfair trade practices    ④ Observation of Subcontract Act



### ► Prohibition of Bribery and Administration of Entertainment and Gifts

We shall not give, offer or promise to give illegal profits to any public official, whether in Japan or overseas, or any other person in a similar position, or their relatives. We shall not assist or support any business partner or participate in conspiracies to engage in these acts. We shall not provide any business partner with any entertainment or gift beyond socially accepted standards.

### ► Regulation on Insider Tradings

We shall not violate insider trading regulations.

\*These are typical examples. Please note that this is not a complete list of matters to be observed.

## During Trade Transactions

### ► Import and Export Procedures

International Trade laws and regulations and international treaties must be observed, and appropriate import/export procedures must be followed.

- ① Acquisition of Permits and Authorizations for Import and Export    ② Correct Declaration
- ③ Precautions Concerning Goods Prohibited for Import or Export    ④ Compliance with Rules of Origin

### ► Compliance with Various Business Laws

We shall obtain necessary permission etc. and comply with relevant business laws.



### ► Prohibition of Bribery, Entertainment, Gifts, etc.

Do not offer, or promise to offer illegal benefits, including Facilitation Payments, directly or indirectly to public officer who conduct customs clearance.

### ► National Security Regulations and Sanctions Compliance

We shall take strict national security regulations and sanctions compliance to maintain international peace and security and, not to mention the prevention of violation of law or regulation, shall not be involved in any transactions which are inappropriate to a global company.

- ① Comply with Japanese Export Control Laws    ② Comply with US Sanctions Laws and Re-export Regulations
- ③ Comply with Foreign Regulations

\*These are typical examples. Please note that this is not a complete list of matters to be observed.

## At Factories and Construction Sites

### ► Respect Human Rights and Refrain from Discrimination, Harassment and the like

We shall respect human rights and shall refrain from discrimination, harassment and the like.

### ► Environmental Protection

Recognizing our responsibility as a good corporate citizen, we shall make our best efforts to realize a sustainable society in harmony with a prosperous human society and the preservation of the global environment.

### ► Laws Relating to Intellectual Property Rights

The intellectual property rights of others must not be infringed.



### ► Compliance with Various Business Laws

We shall obtain necessary permission etc. and comply with various business laws related to operations, such as Waste Management and Public Cleansing Act and Act against Delay in Payment of Subcontract Proceeds, Etc. to Subcontractors.

### ► Administration of Product Safety

Product safety must be managed properly to ensure the safety of handled products and to comply with relevant laws and regulations.

- ① Ordinary Course Administration of Product Safety
- ② Administration of Product Safety in the Event of Incidents

\*These are typical examples. Please note that this is not a complete list of matters to be observed.

## In the Workplace

### ► Respect Human Rights and Refrain from Discrimination, Harassment and the like

We shall respect human rights and shall refrain from discrimination, harassment and the like.  
We shall comply with labor laws and regulations and shall not cause employees to work for unreasonably long hours.

### ► Regulation on Insider Trading

We shall not violate insider trading regulations.

### ► Management of IT Equipment and Software

We shall not make unauthorized setting changes or functional modifications to IT equipment. We also shall not tamper with the software and shall not use pirated copies.



### ► Appropriate Use of Information and Telecommunications Systems

Information and telecommunications systems must not be used illegally or damaged.

### ► Proper accounting

We shall properly conduct accounting procedures.

### ► Proper Information Assets Management

Information assets (including information assets disclosed from outside of the company) must be managed properly.

### ► Prohibition on Acts Constituting Conflict of Interest

We shall faithfully conduct the business of the company and refrain from acts which constitute conflict of interest.

- ① Prohibition of acts constituting conflicts of interest
- ② Maintain strict separation of business and private affairs

\*These are typical examples. Please note that this is not a complete list of matters to be observed.

## In Recruitment Activities

### ▶ Respect Human Rights and Refrain from Discrimination, Harassment and the like

We shall respect human rights and shall refrain from discrimination, harassment and the like.

### ▶ Proper Information Assets Management

Information assets (including information assets disclosed from outside of the company) must be managed properly.



### ▶ Compliance with Antimonopoly Act and Related Laws and Regulations

We shall not unreasonably restrict in the talent acquisition market.  
When we hire a related person of business partner who may have a conflict of interest in Marubeni Group, we must respond appropriately because it may violate the laws and regulations of Japan or other countries.  
We shall not employ in violation of the laws concerning the mediation of reemployment of public officials.

\*These are typical examples. Please note that this is not a complete list of matters to be observed.

## Internationally and in Local Societies

### ▶ Respect Human Rights and Refrain from Discrimination, Harassment and the like

We shall respect human rights and shall refrain from discrimination, harassment and the like.

### ▶ Proper Accounting and Filing of Tax Returns

Accounting and the filing of tax returns must be completed properly.  
① Proper accounting ② Proper filing of tax returns



### ▶ Appropriate Disclosure of Company Information

Important company information shall be disclosed properly.

### ▶ Environmental Protection

Recognizing our responsibility as a good corporate citizen, we shall make our best efforts to realize a sustainable society in harmony with a prosperous human society and the preservation of the global environment.

### ▶ Prohibition on Conferring Benefits to Anti-Social Organizations

We shall resolutely forbid any relationships with anti-social activities or forces.

\*These are typical examples. Please note that this is not a complete list of matters to be observed.



## V. Matters to be Observed



# 1. Respect Human Rights and Refrain from Any Form of Discrimination, Harassment and the Like

## **To respect human rights and refrain from any form of discrimination, harassment and the like.**

- (1) We shall respect human rights and shall refrain from any form of discrimination based on race, skin color, creed, religion, nationality, age, sex, origin, or mental or physical disabilities. Moreover, we shall not tolerate such discrimination by others.
- (2) We must not commit any sexual harassment (including harassment for sexual orientation or gender identity with respect to LGBT etc.). We also shall not tolerate such sexual harassment.
- (3) We shall not engage in any conduct that harms the work environment (causing physical or mental pain) in the workplace by any speech or action beyond the scope necessary or appropriate for the purpose of business, against the backdrop of a dominant relationship (such harassment is called “power harassment” in Japan). We also shall not tolerate such power harassment.
- (4) We shall refrain from any act that suggests pregnancy-, childbirth-, childcare- or nursing care-related harassment (speech and behavior, harassment, dismissal or other unfavorable treatment that interferes with the use of any system or measure involved in pregnancy, childbirth, childcare or nursing care). In addition, we must not permit such pregnancy-, childbirth-, childcare- or nursing care-related harassment.
- (5) We shall make sustained efforts to comply with labor-related laws and ordinances and to create a good work environment. In addition, we must not permit unreasonably long working hours.
- (6) In connection with our business activities, we must not engage in any conduct that may cause or promote human rights violations against local communities, local residents, employees of suppliers, and a wide range of other stakeholders, and we must work to rectify human rights violations by third parties, if they are related to our business.

### 〈Note〉

The term “human rights” as used herein shall include all the fundamental human rights provided for in the Constitution, the Labor Standards Act, the Industrial Safety and Health Act, the Universal Declaration of Human Rights, the International Labour Standards of the International Labour Organization (ILO), the United Nations Guiding Principles on Business and Human Rights, and others.

Marubeni Group strictly respects human rights in accordance with “Marubeni Group Basic Policies on Human Rights”, and the “Sustainability Basic Policy for Supply Chains” of Marubeni Corporation also includes provisions that prohibit human rights violations — “Any entity that is part of the supply chain of Marubeni Corporation shall respect human rights. In addition, said entity shall refrain from inhumane treatment, including discrimination, harassment of any kind whatsoever, and abuse.”; “Such entity shall not employ child labor, force their employees to work, reduce wages without justifiable reason, or have their employees work unreasonably long hours”

(\*) A supply chain comprises Marubeni Corporation, as well as Marubeni Group Companies, suppliers, service providers, contractors, contract manufacturers, joint venture partners, subcontractors, and customers.

*[Footnotes in the original Japanese text (such as references to Japanese laws and internal rules relevant to each subject of the “Matters to be Observed”) are not included in this English translation.]*

## 2. Compliance with Antimonopoly Act and Related Laws and Regulations

**Not to engage in private monopoly, unreasonable restraint of trade (cartel) and other unfair trading practices.**

### ① Prohibition of Private Monopoly

We shall not restrict competition in the market by eliminating or controlling the business activities of other business entities, either by ourselves or as a member of a cartel.

### ② Prohibition of Unreasonable Restraint of Trade

You shall be prohibited from being involved in cartels and bid rigging as described below. Moreover, except for cases permitted under the Management Regulations Related to Competitive Law (e.g., cases in which relevant information is exchanged with a competitor that is limited to the purpose of undertaking transactions), you shall not be allowed to exchange sensitive information with any competitors.

#### (1) Prohibition of Cartel

We shall not collude with others to affect, for example, price, quantity, trade partner, trade territory or execution time, nor shall we instruct, aid and abet or tolerate such collusion.

#### (2) Prohibition of Bid Rigging (Regardless of Appellation, Such as Competitive Bids or Bidding)

We shall not predetermine through prior discussions with other bidders the successful bidder or the price of the successful bid, nor shall we instruct, aid and abet or tolerate such determination.

### ③ Prohibition of Unfair Trade Practice

(The following three categories of actions are examples of prohibited trade practices that are illegal *per se*. There are other acts which are prohibited as unfair trade practices. For details, please refer to the Antimonopoly Act Compliance Manual.)

#### (1) Collaborated Boycott

We shall not collaborate with other business entities to boycott a transaction or to encourage others to do so.

#### (2) Dumping Sale

We shall not supply goods or services at prices significantly lower than the production or purchase price to damage the businesses of other business entities.

#### (3) Restriction of Resale Price

We shall not restrict our trade partners from freely setting their prices with their customers.

### ④ Observation of Subcontract Act

When we engage subcontractors to manufacture (including processing), repair, make software programs etc. or render services for us, we must, in accordance with the Subcontract Act, comply with the obligations thereunder including the obligation to provide a documented order describing all the matters required to be incorporated therein. In addition, we must not delay our payment (payment more than 60 days after receiving goods (or more than 1 month in case such calculation is made as of a particular day of every month) is a late payment), reduce our payment without just cause, or issue promissory notes with excessive payment periods (for the textile industry, more than 90 days, and for other industries, more than 120 days).

### 3. Prohibition of Unfair Competition

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**Not to engage in unfair competition such as manufacturing and selling unlawful merchandise or unlawfully acquiring and using trade secrets.**

- (1) We shall not acquire, use or disclose the trade secrets of others by means of theft, fraud, threat or by any other unlawful means. The same principle shall apply when we acquire the trade secrets of others, knowing that an unlawful business practice was involved (or not appreciating this due to gross negligence).
- (2) We shall not fraudulently obtain or use data provided under the management of an ID and password etc. (limited data). We also shall not provide equipment which allows the “the breaking of protection” and which inhibit the effect of protection technologies (technical restrictions) such as encryption etc.
- (3) We shall not make use of any mark which is identical or similar to a mark (trade name, trademark, identification mark) that is widely recognized as that of another. We also shall refrain from using trademarks which are identical or similar to the national flag, national emblem or other insignia of any country, without permission.
- (4) We shall not apply a false or misleading mark on any goods, services or advertisements regarding the place of origin, quality, contents, production method, usage and/or quantity of such goods and services.
- (5) We shall not damage the credibility of competitors by making false allegations.
- (6) We shall not sell imitations of goods marketed by others which are (i) within three years of the date of initial sale, (ii) protected by a registered design right or (iii) well known among consumers.
- (7) We shall not provide unjustifiable free gifts or use misleading labeling.



## 4. Compliance with Various Business Laws and Regulations

**To obtain licenses and permits necessary to carry out business activities and comply with various business laws and regulations.**

- (1) When we perform such specific business activities as the sale/purchase of used goods, the production/sale/import-sale of pharmaceuticals and medical equipment, transport, and disposal of waste, we have to obtain all necessary permissions, approvals and/or licenses to carry out such activities and/or make any notifications and/or registration in accordance with any relevant business laws and regulations that affect such business activities. The main businesses that are subject to business laws and regulations are listed below, however, you should be aware that there are other businesses that are subject to laws and regulations.

Used Goods Business (Used Goods Business Act), Construction Business (Construction Business Act), Business Dealing with Building Lots and Buildings (Building Lots and Building Transaction Business Act), Financial Instruments Business (Financial Instruments and Exchange Act), Import Business and Sales Business of Poisonous and Deleterious Substances (Act regulating Poisonous and Deleterious Substances), Sale Business of Pharmaceuticals and Sale/Lease/Repair Business of Medical Equipment (Act on Securing Quality, Effectiveness and Safety of Pharmaceuticals and Medical Equipment), High Pressure Gas Sale Business (High Pressure Gas Control Act), Oil Import Business and Oil Distribution Business (Oil Stockpiling Act), Explosive Sale Business (Explosives Control Act), Agricultural Chemicals Sale Business (Agricultural Chemicals Control Act), Fertilizer Import/Sale Business (Fertilizer Control Act), Feedstuff Import/Sale Business (Act on Securing Feedstuff Safety and Improving Feedstuff Quality), Livestock Business (Livestock Act), Liquor Distribution Business (Liquor Tax Act), Seed Sale Business (Plant Variety Protection and Seed Act), Money Lending Business (Money Lending Business Act), Forwarding Business (Act on Land Forwarding, Act on Truck Forwarding, Marine Transportation Act, Act on Non Vessel Operating Common Carrier Business), Warehousing Business (Warehousing Business Act), Waste Management Business (Waste Management and Public Cleaning Act).

- (2) When we conduct business activities, we shall observe all relevant laws and regulations concerning matters such as quality standards, labeling methods, presentation of papers, periodic reporting and production of trade records. In particular, we should be aware of the laws listed below which we often come across during our regular daily business. However, we should be mindful of other laws and regulations that may apply depending on the form of trade and goods and services to be handled.

Act against Delay in Payment of Subcontract Proceeds, Etc. to Subcontractors (Subcontract Act), Installment Sales Act, Act concerning Specified Commercial Transactions, Food Sanitation Act, Act Concerning Standardization, etc of Agricultural and Forestry Products (JAS Act), Food Labeling Act, Electrical Appliance Safety Act, Household Goods Labeling Act, Consumer Product Safety Act, Unfair Competition Prevention Act, Act against Unjustifiable Premiums and Misleading Representations, Act on Confirmation, Etc. of Release Amounts of Specific Chemical Substances in the Environment and Promotion of Improvements to the Management Thereof (PRTR Act).

## 5. Import and Export Procedures

**To observe laws, regulations and international treaties relating to international trade and to follow appropriate procedures for import and export.**

### ① Acquisition of Permits and Authorizations for Import and Export

Prior to any goods being declared as imports or exports, permits, authorizations and/or notifications for import and export shall be obtained from the relevant governmental authorities.

### ② Correct Declaration

(1) A correct declaration shall be submitted in accordance with the relevant custom laws and regulations.

(2) If an error is found in the declaration, the appropriate correction procedure shall be adopted without delay.

(3) Any applicable customs duty, consumption tax and other domestic consumption taxes shall be paid within the requisite period.

### ③ Precautions concerning the Goods Prohibited for Import or Export

Items such as narcotics and other similar drugs, handguns/swords, forged coins/notes and credit/debit cards, goods infringing intellectual property rights of others, books/pictures which corrupt public safety or morals that are prohibited for import or export by laws and regulations shall not be imported or exported (except in the case where import or export has been authorized by the appropriate governmental authority).

### ④ Compliance with Rules of Origin

When using Generalized Systems of Preferences for export or import goods, we must make sure that the rules of origin that stipulate manufacturing processes, raw materials and other matters applicable to the goods are met, and then we must follow appropriate procedures.

Should it be found that the goods to be handled do not meet the specified rules of origin, we must promptly follow procedures and make a report, as required by the applicable laws.

## 6. National Security Regulations and Sanctions Compliances

**To observe strict national security regulations and sanctions compliance for maintenance of international peace and safety and not violate the law or enter into an inappropriate transaction as a global corporation.**

### ① Conduct under Japanese Export Control Laws

The trade transactions which can become the subject of security trade controls under applicable law are export transactions, technology out-license and transfer transactions and intermediary trade transactions (collectively, hereinafter called the "Trade Transactions").

In conducting Trade Transactions, we must observe Japanese export control laws. For this purpose, we are required to implement the procedures set forth in our Security Trade Control Regulations, Security Trade Self-control Execution Rules.

If arms and weapons, or cargo and technology which are likely to be used in the development of weapons of mass destruction and conventional weapons as stipulated in laws or regulations (hereinafter called the "Restricted Goods"), are the subject of Trade Transactions, government approval is required to be obtained in principle, and therefore, we need to properly verify whether or not the goods are identified as "Restricted Goods". Moreover, even in case the goods are not identified as "Restricted Goods", if they are likely to be used in the development of weapons of mass destruction or conventional weapons at the customers, etc., obtaining government approval is required (there may be cases where the government approval cannot be obtained). Therefore, it is necessary to properly verify the use of the goods and business activities of the customers.

### ② Conduct under U.S. Sanctions Laws and Re-export Regulations, and Other Overseas Regulations

In conducting various transactions including but not limited to trade transactions, it is critical to comply with Japanese laws, etc. (if such trade is conducted by an overseas place of business, the term "Japanese laws, etc." shall be replaced with "local export control laws, etc."). In addition, it is also critical to avoid exploiting our position of a global enterprise to engage in inappropriate transactions keeping in mind other foreign sanction and export control laws, as well as international agreements, etc., including resolutions of the United Nations Security Council.

The United States applies its Sanctions Laws and Export Administration Regulations (EAR) outside the United States. The U.S. Sanctions Laws implements economic sanctions, such as prohibiting transactions with specific countries, individuals or organizations, from the viewpoint of U.S. security and foreign policy, etc. For example, various measures have been taken, such as prohibiting financial transactions with financial institutions in the sanctioned countries, prohibiting export and import transactions of goods with the government, entities and individuals of sanctioned countries, and prohibiting transactions that contribute to certain industries in the sanctioned countries. Therefore, careful trade screening is required not to conflict with the U.S. Sanctions Laws. The U.S. also regulates the re-export of U.S. products and technology from non-U.S. countries under the EAR. For example, if Japanese companies export U.S. origin products, Japanese products including some U.S. origin products, or Japanese products manufactured under U.S. technology licenses to third countries, they may be subject to U.S. re-export restrictions. Therefore, it is necessary to appropriately export them after determining whether or not they need to obtain licenses from the U.S. government.

## 7. Administration of Product Safety

**To administer product safety properly in compliance with related laws and regulations in order to secure the safety of the products the company handles.**

### ① Ordinary Course Administration of Product Safety

We must not only observe laws related to product safety, but also take preventative measures against product incidents such as collection of information regarding the safety reputation of the products, customer feedback and safety problems, proper warning labels, support for age deterioration and maintenance of agreements regarding product safety.

### ② Administration of Product Safety Upon an Incident

We strive for prompt action which makes user safety a top priority, and if we err in this conduct, we will not only lose customer confidence, we will also be punished by society.

When a safety problem arises, we must notify the buyers and the appropriate government authorities to minimize the damage(\*), conduct an investigation to determine the cause and devise a plan to prevent future incidents.

(\*) For example, the manufacturer and the importer must report to the Prime Minister a significant accident involving a consumer product within 10 days of its knowledge of such accident.

## 8. Laws relating to Intellectual Property Rights

### Not to infringe the intellectual property rights of others.

- (1) In relation to the production, use, assignment, exportation and importation of newly developed goods, and the production, assignment, exportation, importation or supply of goods/services which are associated with marks including characters and figures, we shall investigate whether such activities infringe any intellectual property rights including patents and trademarks owned by others and confirm that they do not before execution of the transaction.
- (2) We shall not infringe any copyrights owned by others by, for example, illegally copying or modifying computer software without the permission of the owners. (Please also refer to “14. Appropriate Use of Information and Telecommunication Systems”).

### Protected Objects, Requirements and Examples of Infringement regarding Intellectual Property Rights (Reference: Japan Patent Attorneys Association)

	Protected Objects	Requirements or Characteristics	Example of Infringement
Patent	Invention of a product including a computer program, a process, and a process for producing a product	①Invention that is industrially applicable. ②Novel and progressive invention.	To produce, use, assign, export or import goods utilizing a patent owned by others.
Utility Model	Ideas regarding form, structure or a combination of the two, not required to be as inventive as for a patent.	①Basic requirements • Form, structure or a combination of the two. • Does not corrupt public morals or hygiene. • Fulfills the consistency of matters to be described and the application. • Necessary matters are clearly described on statement sheets or drawings. ②Ideas which are suitable for industrial use. ③Innovative and progressive ideas.	Same as patent.
Registered Design	Innovative design of goods, images, buildings, and interiors.	①Designs suitable for industrial use. ②Form, structure or a combination of the two. ③Appeal to the aesthetic sense. ④Designs which are innovative and difficult to create.	Same as patent.
Registered Trademark	Marks including characters and figures to distinguish own goods and services from those of others.	①Character(s), figure(s), sign(s), three-dimensional shape (s) or colors, or any combination thereof, sound, and anything else provided by Cabinet Order (Starting in April 2015, motion mark, hologram mark, color per se mark, sound mark, and position mark can be registered as trademarks). ②To be used for goods or services. ③Capable of distinguishing one's goods and services. ④Not identical or similar to trademark of others.	To produce, sell, export or import goods marked with a trademark, which is identical or similar to that of others.
Copyright	Creative expressions, including survey reports, music, artwork, photographs and computer program.	Does not need to follow any procedure, such right becomes effective upon creation.	Illegal copying of newspaper articles (excluding current news reports and miscellaneous reports having the character of mere communications of facts).
Semi-conductor Integrated Circuit Design	Layout of semiconductor integrated circuit.	Such right arises on application and registration.	To produce, sell or import products that are made utilizing a registered semiconductor integrated circuit created by others.
Trade Name	Name used by a merchant for trading.	Does not require registration.	To use a trade name identical or similar to that of others for trade of the same business, with intent to compete unfairly.
Law on Seed & Seedling	New breed of plant.	Such right arises on application and registration.	To produce, sell, export or import seed, seeding or harvest thereof, which is registered by others.

## 9. Prohibition on Bribes and Administration of Entertainment and Gifts

**Not to provide, propose or promise an illicit benefit to public officials, their equivalents or relatives (hereinafter collectively, “Public Officials”) in Japan or overseas.**  
**Not to aid or conspire with other business entities for any of the above acts.**  
**Not to provide presents or client entertainment to a transaction partner that exceeds the accepted business and societal norms.**

### ① Prohibition of Bribery

- (1) We shall not provide, propose or promise money or any other cash or other interests (which includes anything sufficient to satisfy, wholly or partially, any other person's demands or desires including, without limitation, financial interests) (hereafter “Illicit Benefits”) to any Public Officials in Japan or overseas. And we shall not aid or conspire with other business entities relating to the above acts.
- (2) We shall not provide gifts or entertainment to Public Officials in Japan which infringes the National Public Service Ethics Act, National Public Service Ethics Code or other regulations.
- (3) We shall not instruct, instigate (abet) help (aid) or give silent consent to an agent, consultant, subcontractor or joint venture partner (hereinafter each a “Business Partner”) or enter into an agreement with a Business Partner to provide Illicit Benefits to either domestic or foreign governmental organizations or other customers for the purpose of making an improper solicitation. If we are aware of such activities, we shall not pay commissions to such Business Partner. Furthermore, when the company enters into an agreement with a Business Partner, we shall conduct an investigation in advance and prescribe anti-corruption provisions in the agreement with the Business Partner in accordance with our internal regulations.
- (4) We shall not provide, propose or promise Illicit Benefits to any executives or employees of other business entities (domestic or overseas) with the intent to induce the person to perform a function improperly. We also shall not accept Illicit Benefits from other business entities with the same intent.
- (5) Facilitation payments may not be made unless you are subject to intimidation, it is necessary to ensure the safety of life and body or there are laws or relevant documents issued by the relevant government which permit the facilitation payments.
- (6) Further, the Criminal Code, the Unfair Competition Prevention Act of Japan, the Foreign Corrupt Practices Act of the United States, the Bribery Act of the United Kingdom, and other applicable anti-corruption and anti-bribery laws shall not be violated.

### ② Prohibition of Excessive Client Entertainment

We shall not provide money, presents, client entertainment or other benefits to directors or employees of business partners that exceed what is socially regarded as reasonable. (In relation to receiving client entertainment, please refer to Paragraph (3) of “16. Prohibition of Acts Constituting Conflict of Interest”.)

## 10. Prohibition on Conferring Benefits on Anti-Social Organizations

**Not to engage in any activity for the benefit of any anti-social organization, and not to have a relationship with any such organization.**

- (1) We shall not engage in anti-social activities that endanger the maintenance of public order and/or safety of the public. We shall not have a relationship at all with any group that performs such activities.
- (2) If we became subject to an unreasonable demand by any anti-social organization, we shall not give in to it by offering money. (A demand accompanied by a threat of force from a criminal organization or a request for benefits in return for exercising shareholders' rights in a particular manner are both crimes.)
- (3) We shall never deal with anti-social organizations, regardless of the reason or whether the transaction is within the law.
- (4) We shall not use the influence of any anti-social organizations.
- (5) We shall not cooperate with money laundering by receiving, remitting and keeping funds, the source of which is not transparent. We should be careful not to allow ourselves to be used for money laundering purpose during the course of a transaction.

〈Note〉

- (1) "Money laundering" is an illegal act to disguise funds and other properties obtained from criminal acts as those coming from a legitimate source by way of transferring them from one financial or other institution to another institution. Its objective is to conceal the source of the funds or illegitimate activities which generate such funds.
- (2) Regarding suspicious organizations or individuals, we will confirm using our database, so please inform the Compliance Control Department.
- (3) In principle, please include in the contract an "anti-social organization exclusion provision" (which is a provision that allows a party to terminate the contract when it becomes clear that the other party is an anti-social influence).



## 11. Environmental Protection

**To use our best efforts to realize a sustainable society with awareness of our responsibility as good corporate citizens and in harmony with the prosperity of human society and conservation of the global environment.**

Our global business activities in diverse fields across a broad range of sectors will be conducted in consideration of their possible impact on the environment. To this end, we must make appropriate efforts to preserve and protect the environment and reduce potential environmental impacts, including pollution in alliance with our stakeholders (e.g., effective use of resources, efforts to tackle climate change, and protection of biodiversity and ecosystems). From the viewpoint of sustainability, we demand efforts to observe (or go beyond) environmental laws and regulations. Please contact the Sustainability Management sec. of the Corporate Communications Department for details.

- (1) We shall comply with international and local applicable environmental guidelines, laws and regulations, and agreed requirements.
- (2) We shall take measures as necessary to reduce environmental impacts and prevent pollution, particularly in launching new projects or in changing the existing business, and shall take appropriate steps to make efficient use of natural resources, combat the climate change and preserve biodiversity and ecological system.
- (3) We shall facilitate resource (minerals, food, water, etc.) and energy conservation, waste reduction, green procurement and increases in operational efficiency.

〈Note〉

In relation to green procurement, we shall not only take into account the quality and price of the resources, but also assess the environmental impact of using certain resources and whenever possible purchase from environmentally friendly business entities those products or services which have as little adverse impact as possible on the environment.

- (4) We shall promote business projects, offer products and services, develop technology, and build social systems that help protect and improve the environment.

## 12. Regulation on Insider Tradings

### Not to engage in an act which violates insider dealing regulations.

- (1) When we become aware of a **fact which shall possibly be deemed a material fact** regarding this company (or its subsidiaries or the asset management companies of listed investment corporations etc.) that has not been publicly announced, we shall ensure that such information is kept strictly confidential and refrain from selling or buying shares in this company until such information is released to the public, except where such sale or purchase of shares is allowed under the laws and regulations or the Insider Trade Control Rules. Further, we shall not convey such information to a third party nor recommend to a third party the trading (such as selling or buying) of shares in this company prior to the disclosure of such information with the intent for the third party to make a profit or to avoid the suffering of a loss.
- (2) When we become aware of a **fact which shall possibly be deemed a material fact** that has not been publicly announced regarding a listed company, etc. other than this company (or their subsidiaries or the asset management companies of listed investment corporations etc.), we shall keep such information strictly confidential and refrain from selling or buying the shares of such companies, etc. until such information is released to the public. Further, we shall not convey such information to a third party nor recommend to a third party the trading (such as selling or buying) of shares in listed companies, etc. other than this company (or their subsidiaries) prior to the disclosure of such information with the intent for the third party to make a profit or to avoid the suffering of a loss.
- (3) When selling or buying shares in this company, we shall always submit the application for approval or the prior notification in accordance with the Insider Trade Control Rules.
- (4) We shall not sell or purchase shares of the subsidiaries or affiliated companies of this company which are listed on the stock exchanges.

#### 〈Note〉

- ① “Material fact” means, among others, (i) a decision made by a listed company, etc. on important matters, (ii) occurrence of certain events, and (iii) changes to the business forecast. For further details, please refer to Article 2 of the Insider Trade Control Rules. If you have any question with regard to the Rules, please contact the Legal Department.
- ② A material fact is deemed to be “released to the public” when (i) it is announced to more than one news media by the representative director of a listed company, (ii) a financial report including such material fact is available for public inspection or (iii) it is made public on the website of financial instruments exchange.

## 13. Proper Information Assets Management

### To properly manage information assets (including those disclosed from outsiders).

#### (1) Retention of Information Assets

We must avoid unauthorized use of information assets: for example, we must avoid disclosing information assets to outsiders without permission or use information assets for our own interests. In addition, any employees, including those who have left the Marubeni Group, must not divulge corporate information that they have been aware of in the course of doing business, use such information for their own interests or for the interests of others, or act otherwise to infringe upon the interests of the Marubeni Group.

#### (2) Disclosure of Information Assets

If it is necessary to disclose confidential information of Marubeni Corporation to an outsider for a business-related reason, a non-disclosure agreement must be entered into beforehand. In addition, if any information asset is disclosed from an outsider after a non-disclosure agreement has been entered into, the information asset must be managed in accordance with said agreement.

#### (3) Preservation of information assets

Do not change or dispose of information assets when preservation measures are taken for information assets, etc. related to the occurrence of lawsuits or matters that may violate laws and regulations.

#### (4) Management of Critical Information

Any and all critical information shall be managed such that their originals are kept and retained. In addition, all possible measures shall be taken to prevent their loss or destruction, or similar.

#### (5) Management of Confidential Information

Any and all confidential information shall be appropriately managed according to their respective degree of confidentiality. In addition, all possible measures shall be taken to prevent the divulging of such confidential information.

#### (6) Protection of Personal Information

Any and all personal information ("personal information" refers to information concerning a certain living individual that enables such individual to be identified (e.g., name, date of birth) or information that contains a personal identification code; such information as may be obtained from a name card falls under personal information) shall be used only for the purposes as expressly notified to the respective providers. In addition, personal data shall not be made available to any third parties without justifiable reason, and shall be strictly managed in an appropriate manner in compliance with laws concerning the protection of personal information and other applicable norms in order to prevent unauthorized access, loss, falsification, divulging, and the like. If the handling of personal data is entrusted to a third party, it is necessary to supervise the third party to ensure that the third party properly manages the personal information.

#### (7) Handling of Specified Personal Information, etc.

Only the Human Resources Department shall be empowered to handle personal information ("Specified Personal Information, etc.") containing a personal identification number (including any number, symbol and other code other than resident register code that correspond to the personal identification number and that are used in lieu of said personal identification number). If the handling of Specified Personal Information, etc. is entrusted to a third party, supervision shall be exercised over the third party to ensure that the third party properly handles the Specified Personal Information, etc.

#### (8) Action to Be Taken upon Occurrence of Accident (e.g., Divulging of Information)

Upon occurrence of an accident such as the divulging of information, a report shall be immediately made to the relevant Marubeni Group in accordance with the predetermined procedure.

## 14. Appropriate Use of Information and Telecommunications Systems

### **Not to improperly use or damage information and telecommunications systems.**

#### (1) Appropriate Use of Information and Telecommunications Systems

We shall use information and telecommunications systems and IT devices (hereinafter, the "Systems") in compliance with applicable laws and regulations, endeavoring to make effective use of electronic information and maintain the reliability of such information.

#### (2) Training and Raising Awareness

Employees shall receive training on IT security, as specified by the respective Marubeni Group on a regular basis and gain an understanding of applicable laws and regulations so as to prevent the loss, divulging and the like of electronic information attributable to human factors.

#### (3) Key Management and Crime Prevention Measures

Key management, crime prevention measures, control of access to relevant buildings, and other measures shall be implemented to prevent the loss, divulging and the like of electronic information attributable to physical factors.

#### (4) Access Control

Each employee shall appropriately manage their respective user IDs and passwords they use to access the Systems, and shall not illegally access the Systems by any means (e.g., by using another employee's user ID and password) to illegally obtain information, cause the Systems to break down or malfunction or manipulate the Systems otherwise so as to interfere with the Marubeni Group's business.

#### (5) Management of IT Devices and Software

Employees shall ensure that they record confidential information in IT devices that they are loaned from Marubeni Group to the minimum extent necessary, as well as ensure that they take such IT devices out of their workplaces to the minimum extent necessary. Should a loss or theft of such an IT device or confidential information occur, the relevant employee shall immediately make a report to his/her Marubeni Group in accordance with the predetermined procedure. Unauthorized setting changes and functional alterations, as well as the illegal acquisition, use, reproduction, modification, distribution and the like of copyrighted works (e.g., programs) in relation to the aforementioned IT devices and confidential information shall be prohibited.

#### (6) Anti-virus Measures

In order to prevent accidents resulting from virus infection, including the divulging of information, employees shall keep updated the anti-virus software installed on their PCs, and upon receiving a notice of software update, they shall promptly execute and apply the up-to-date version of the software. If any sign of virus infection (e.g., PC's abnormal behavior, the display of unusual messages) is found, a report shall be made immediately in accordance with the predetermined procedure.

#### (7) Use of Emails

In relation to the use of emails, we shall note that incoming and outgoing messages are retained. Whenever we send or receive an email, we shall check if its destination and contents are correct. Moreover, we shall take care to not inadvertently open any suspicious emails or attachments.

#### (8) Use of the Internet

Employees shall not access external websites (bulletin boards, games, free software, videos or sites which violate public order and morals) where there is a possibility of divulging information, fraud or virus infection, etc.

#### (9) Use of chat tools

Chat tools other than those specified by the company shall not be used. When communicating with outside the company, the chat tools shall be kept to the minimum extent necessary for business operations, and communication concerning the acquisition and/or loss of rights and/or obligations is prohibited.

## 15. Proper Accounting, Filing of Tax Returns and Disclosure of Company Information

**To proceed with accounting, filing of tax returns and disclosure of company information properly.**

### ① Proper Accounting

In the process of accounting, we shall comply with all related laws, regulations and corporate internal rules, e.g., accounting rules, and accounting principles generally accepted as fair and proper. We shall also fairly and accurately represent our accounting facts and shall not improperly account for our financial position or business results.

#### (1) Matching Principle

Revenues and expenses shall be recorded in the reporting period during which such items have actually accrued. When the revenue is recorded, the relevant expense corresponding to such revenue shall also be recorded at the same time.

#### (2) Principle of Proper Recording

Recording shall be made promptly after the transaction has occurred based on the evidentiary documents.

#### (3) Principle of Retaining Evidentiary Documents

Evidentiary documents shall be properly and orderly retained for the period provided in the related rules and regulations.

\*Here, improper accounting refers to the misrepresentation of financial statements representing revenue and expenses, asset liabilities and cash flows (not including cases where due to human error etc.). Improper accounting includes not only the recording of advance profits, postponed expenses, over-recording assets, improper impairment assessments or under-recording improper impairment assessments liabilities, but also for deferring profits when budget is overdue and the recording of cash flows in inappropriate categories or periods etc. (so-called embellishment, fraud and misappropriation included in improper accounting).

### ② Proper Filing of Tax Returns

Tax returns of all kind shall be properly filed in accordance with the relevant laws and regulations.

### ③ Proper Disclosure of Company Information

We, as a listed company, shall timely, properly and fairly disclose company information in relation to the company's business operations, management and results which would have a material effect on a decision in investing the company.

## 16. Prohibition of Acts Constituting Conflicts of Interest

**To conduct the business of the company faithfully and to refrain from any acts which constitute conflicts of interest.**

### ① Prohibition of Acts Constituting Conflicts of Interest

- (1) We shall not perform any act that may injure the reputation and/or the credibility of this company.
- (2) We shall not perform any act that may diminish or destroy the value of the company's tangible or intangible assets.
- (3) We shall not conduct an act that will potentially yield collusive relations with a specific business partner such as to receive monetary or other considerations, entertainment and other benefits, which exceed the scope of the social standard, from the specific business partner or its director/employee or to have such person(s) guarantee our personal debt.
- (4) Upon termination of employment with the company, we shall return all property that belongs to the company. We shall refrain from using or misusing any such property after leaving the company.
- (5) We shall not be engaged in other occupations, assume a position as a director, executive officer, operating officer, auditor or administrative officer of any other company or operate our own business, without first obtaining the permission of this company.
- (6) Before we perform an act that may possibly constitute a conflict of interest with this company, we shall first obtain the necessary authorization or permission required by the relevant laws, regulations and internal corporate rules.
- (7) We shall not perform any act that exceeds our scope of authority, bearing in mind that this company may be held liable for actions performed in the course of our employment even if such acts exceed our scope of authority.
- (8) We shall not help (aid) our business partner's misconduct.

### ② Drawing Lines between Official and Private Affairs

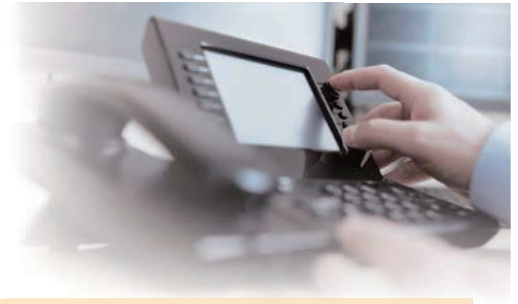
- (1) We shall not use the company's assets for our personal benefit.
- (2) We shall ensure that our working lives and private lives are clearly separated, and shall refrain from performing activities for our personal benefit at the work place without permission of the company relating to, for example, politics, religion, residents' associations, volunteer organizations or recreational organizations that have no connection to our role within the business.



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## Regarding the Compliance Access Points

**Q-1**

What kind of matters should I report or submit consultation through the Compliance Access Points?

**A-1**

The Marubeni Group has established two Compliance Access Points.

### Marubeni Hotline

- The “Marubeni Hotline” is a Compliance Access Point for general compliance matters.
- The “Marubeni Hotline” can respond to concerns about material breaches of laws and regulations or internal rules or for more familiar issues (e.g. smoking in a non-smoking area, sexual harassment/power harassment, and expensing personal meals).
- Ignoring a seemingly insignificant violation can sometimes lead to a greater problem. Please feel free to contact the “Marubeni Hotline”.



### Marubeni Anti-Corruption Hotline

- The “Marubeni Anti-Corruption Hotline” deals with bribery, money laundering, illicit accounting, violation of the Financial Instruments and Exchange Act (including insider trading), violation of the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade (Competition Law) and other serious crimes that could lead to criminal penalties.
- Any of the aforementioned violations will cause a seriously adverse effect on Marubeni Group.  
**Please do not hesitate to make a report when you have any concerns or have questions about relevant violations.**

**Q-2**

Can employees of the Marubeni Group Companies use the “Marubeni Hotline”? My supervisor told me that I should use the Compliance Access Point of my own company and not the Marubeni Hotline...

**A-2**

We established the “Marubeni Hotline” as a Compliance Access Point for the entire Marubeni Group. As a matter of fact, the Marubeni Group Companies employees are the most common users of the “Marubeni Hotline”. If your company has its own Compliance Access Point, you may freely choose either, but we will not tolerate any instruction that prohibits you from considering the “Marubeni Hotline”. If you receive such an instruction, please report it to the “Marubeni Hotline”.





**Q-3**

Can I get into trouble if people around me find out about my report to the Compliance Access Point?

**A-3**

We strictly protect your confidentiality. We **will not tolerate any retaliation against you for your honest report or consultation.** We at the Compliance Committee will continue to use our best efforts to gain your trust.

**Q-4**

If I report to or consult with you at the Compliance Access Points, in practice, how do you respond?

**A-4**

The fundamental premise of the Compliance Access Points is to provide an objective and fair investigation and response.

Acceptance of a report  
or consultation

- ① **We will limit the number of participants in the investigation to ensure secrecy.**



Conduct  
investigation

- ② **Collecting information from you and investigating associated facts**  
We will confirm the facts and reasons for the matter that you have reported consulted on with us. (Accordingly, we may ask you to cooperate with us to gather objective evidence to assist with our investigation.)
- ③ **Collecting information from relevant person(s)**  
We will collect information from the relevant person(s) to ascertain the facts and gather evidence.
- ④ **Collecting information from a Reported Person**  
If you report or consult with us that a specific person has committed a compliance violation, we will collect information from the Reported Person (to ensure that the investigation is fair).



Formulate and  
implement corrective  
measures and  
measures to prevent  
recurrence

- ⑤ **Fact-finding regarding a report or consultation**  
**We will implement corrective measures and measures to prevent recurrence based on the result of our fact-finding.**



Feedback

- ⑥ **We will ultimately provide a whistleblower with feedback (such as fact-finding for a report or consultation, corrective measures, etc.).**  
We may not be able to provide such feedback in case of an anonymous reporting or consultation.

The aforementioned process is generally applicable, but it may change due to the circumstances of each case, etc. However, confidentiality and prohibition of disadvantageous treatment shall remain unchanged.

Follow-up

- ⑦ **As necessary, confirmation will be made as to whether whistleblowers or related parties have received any disadvantageous treatment.**  
(we may decide not to conduct a follow-up, depending on the content of the report/consultation or the situation of reporters.)  
Corrective action will be taken as necessary.

## Q-5

Can I report to or consult with you at the Compliance Access Points anonymously?

## A-5

It is our policy that we ask you to identify yourself at the time of the report or consultation.

### 〈Reason〉

- In order to investigate the facts and to provide feedback on the results of the investigation to you, the Compliance Committee must be able to contact you.
- Moreover, it is possible that the content of the report or consultation may create or involve an incorrect or unsupported allegation against the Reported Person, and we must also be careful to protect the reputation of the Reported Person.

### 〈If you strongly desire to report or consult anonymously〉

Please contact one of our outside legal counsels at the “Marubeni Hotline.” You may request the counsel to withhold your name in the counsel’s report to the Compliance Committee.

### 〈Exceptions〉

The “Marubeni Anti-Corruption Hotline” accepts anonymous report or consultation in light of the importance of the nature of relevant sensitive information we expect to receive through it.

## Q-6

Can you really guarantee that I will not be adversely treated by the company?

## A-6

Your report or request for consultation before a major scandal arises is a remarkably important “awareness” opportunity for the management team and constitutes a vital “compliance consultation function” for protecting the company. The company will thoroughly protect whistleblowers and prohibit disadvantageous treatment against them due to reporting and consultation, and will follow up as necessary.



If the company allows disadvantageous treatment to someone that has reported or consulted, that might cause executives or employees of the Group to ignore unfair acts, and the company could lose its self-regulatory internal control function. The company may also place itself at risk in the event that a scandal is suddenly discovered in connection with an inspection by authorities or a prosecution by judicial authorities, etc. Please be assured that the company will not tolerate any improper retaliation.

Disadvantageous treatment includes:

- ▶ Disadvantageous treatment concerning employee status (forced retirement, rejection of labor contracts renewal, orders to take leave, etc.)
- ▶ Personnel disadvantages (demotion, order to relocate or take long-term business trip that is disadvantageous, disadvantageous handling of promotions or advancement, etc.)
- ▶ Disadvantageous economic treatment (reduction of salary, benefits, welfare benefits, etc., discrimination in the assessment of salary increases or bonuses, claim for damages, etc.)
- ▶ Treatment disadvantageous to mental health or life (Not providing work, requiring troublesome work tasks, not allowing participation in company events, intentionally leaking personal/confidential information, etc.)

\*Please note that any abuse of the system (for example, use of the system in bad faith to create defamatory or false accusations against an employee for malicious reasons) could lead to disciplinary measures against the perpetrator of the abuse according to our internal employment regulations, etc.

## **Q-7** Are there any female contacts at the Marubeni Hotline?

**A-7** We have added a female lawyer as one of our outside lawyer contacts at the “Marubeni Hotline”. Please consult with the female lawyer if you feel uncomfortable consulting with a male lawyer.

## **Q-8** If I become a Reported Person, will I be informed and what rights do I have regarding the information contained in the report?

**A-8** The company is subject to various data protection laws and regulations (particularly, those of EU countries) which are designed to protect the personal data of individuals including violation-related information on the Reported Person. If such laws and regulations apply to the personal data of the Reported Person, the following protections shall apply:

### 〈Notice to the Reported Person〉

A Reported Person shall be informed by the Compliance Committee as soon as practicably possible after the information concerning them is recorded. In particular, a Reported Person will be notified about (i) the allegations he/she is accused of, (ii) the departments with which the Compliance Committee might share the report and consultation contents; and (iii) how to exercise his/her rights of access and rectification to relevant information that is the subject of reporting or consultation through this process. However, the company is entitled to delay giving this notification if there is a risk that such notification would jeopardize the ability of the company to effectively investigate the allegation or gather the necessary evidence. }

### 〈Information Access Right of the Reported Person〉

The Reported Person has the right to have access to relevant information that is the subject of reporting or consultation in order to check its accuracy and rectify it if it is inaccurate, incomplete or outdated. However, the company is entitled to restrict the exercise of these rights in order to ensure the protection of the rights and freedoms of others involved in the reporting or consultation, in particular so as to maintain the confidentiality of a whistleblower. In such a case, the Reported Person will not be able to obtain information about the identity of the whistleblower without prior consent of the whistleblower.

## **Q-9** What is the relationship between the “Marubeni Hotline” and the (Revised) Whistleblower Protection Act?

**A-9** The reporting and consultation desks established by Marubeni Group, including “Marubeni Hotline”, have guaranteed that whistleblowers will not be disadvantageously treated due to reporting and consultation made in good faith even before the start of enforcement of Whistleblower Protection Act in 2006. We keep the information that could identify whistleblowers strictly confidential, and handle the information related to whistleblowing with utmost caution. Marubeni Group will continue to put in place necessary programs to satisfy new requirements under the Revised Whistleblower Protection Act by the time of the enforcement. With the enforcement of Whistleblower Protection Act, whistleblowers can feel even more comfortable.

[For Your Reference]

Outline of the Revised Whistleblower Protection Act

[https://www.marubeni.com/en/company/governance/measure/compliance/hotline\\_en.pdf](https://www.marubeni.com/en/company/governance/measure/compliance/hotline_en.pdf)



## **Marubeni Corporation Compliance Committee**

Eighteenth Edition October 1, 2021

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This Compliance Manual is an English translation of the Compliance Manual originally written in Japanese. As described in the third paragraph titled "Scope of Application" on page 13, this Compliance Manual applies to the business operations conducted by the Marubeni Group in Japan. Overseas offices are requested to prepare their own manuals based on the same principles but taking into account the laws, customs, and conventions of their countries and areas.