

CODE OF CONDUCT

FOR THE NISSO GROUP

Implemented and Revised: May 1, 2003
December 14, 2007
April 27, 2016
June 29, 2017
July 1, 2020
June 29, 2021
August 2, 2022
May 16, 2023
April 1, 2024
August 30, 2024

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Introduction

Nippon Soda Co. Ltd. (the “Company”) established its compliance system in 2003. The Company also implemented the "Code of Conduct for the Nisso Group" defining matters to be observed by all directors, officers and employees of the Nisso Group companies in their daily business activities. The Company has conducted compliance activities in accordance with the Code of Conduct.

The Code of Conduct represents matters essential and important in realizing values and integrity required for corporate and society members.

All directors, officers and employees across the Nisso Group are requested to utilize this Code of Conduct as guidelines for their daily activities, and to take sensible actions as members of both the Nisso Group and our society.

Any person who has violated this Code of Conduct, or who has noticed or heard about such violation, must promptly report the matter to his/her superior, or department's compliance manager, and seek consultation on corrective or recurrence prevention measures.

The Company will see to it that any person who reported a violation of the Code of Conduct will not incur disadvantage within the Nisso Group.

Our enterprise is a "public instrument of society". As a member of such enterprise, let us individually fulfill our social responsibility, and act so that we can continue to build trust with our society.,

June 29, 2021
Eiji Aga
Representative Director, President
Nippon Soda Co., Ltd.

1 . Compliance with Laws/Ordinances and Corporate Ethics

(1) Fair Actions

We will always respect social norms and act in a fair manner, based on the self recognition and responsibility that the Company is a public instrument of society.

(2) Compliance with Corporate Ethics

We will always do business sincerely in accordance with law-abiding spirit and a firm sense of ethics.

(3) Prompt Corrective Action and Strict Disciplinary Action in response to the Violation of a Law/Ordinance

We will report to our superior, the legal department, or other relevant departments, if our business activities raise suspicion of violation of laws/ordinances or corporate ethics. If actions violating laws/ordinances occur, we will promptly correct such status, strive to prevent their recurrence, and seriously address the issue.

2. Relations with Society

(1) Contribution to Society

Recognizing that we are a member of our local community, we will proactively participate in social contribution activities and contribute to the development of society. Aiming to enhance trust from the local community, we will proactively promote communication activities.

(2) Compliance with Various Kinds of Business Laws

We will abide by business laws related to our products and surely follow procedures including authorization, license permission and report filing.

(3) Regulation of Donations and Political Fund Contribution

When making political fund contribution and donation to various kinds of organizations, we will comply with the laws which regulate political fund contribution, and other related laws, and offer contribution and donation in a lawful manner.

(4) Severance of Relations with Anti-Social Forces

- We will do business according to basic legal knowledge, social common sense, and a sense of justice, so that we will not be involved in illegal or anti-social activities, and will always strive to take sensible actions.
- We will rigorously deal with anti-social forces and have no relationship with them.

Also, if we receive undue demands from anti-social forces, we will stand firmly against them and will seek to solve the issue without granting cash or other improper advantages.

- We will not utilize anti-social forces for our own benefit.
- We will not conduct any transactions with anti-social forces and parties related with them.

(5) Environmental Conservation/Protection

- Whether engaging in research, development, manufacturing, sales, disposal, we will always be recognizing the importance of environmental protection; we will comply with the treaties, laws, ordinances, etc., related to the environment, and will manufacture environment-friendly products.
- To enhance awareness of our environment and to coexist with the global environment, we will seek greater resources/energy-saving and recycling arrangements at each stage of research/development, production, and re-utilization of used products.
- We will continue to develop and manufacture facilities to promote re-utilization of resources, and will strive to reduce hazardous substances.

(6) Compliance with Laws/Ordinances related to Security Trade Control and Export/Import

We will never carry out export/import of products and related technologies that will hamper the maintenance of international peace and safety.

- In exporting/importing products, we will follow suitable procedures for export/import customs clearance in conformity to related laws and ordinances.
- We will not engage in export or import of contraband items.

3. Relations with Customers, Business Partners and Competitors

(1) Product Safety

- In conducting development, manufacturing, storage, sales, transport, engineering work, and export for our products, we will always pay attention to their safety, sufficiently understand laws and safety standards concerning the products, abide by them, and further strive for higher safety.
- When obtaining information about safety of our products, we will immediately check the facts, and if we find an issue, we will report to relevant departments and take appropriate steps to investigate causes and prevent the accident from spreading and recurring.

(2) Compliance with the Anti-Trust Law and Competition Law

We will not engage in any conduct that violates the Anti-Trust Law and the

Competition Law, such as cartel and bid-riggings, maintenance of resale prices, and abuse of predominant positions. Instead, we will engage in fair, free inter-company competition.

- We will not engage in undue transaction restrictions, such as bid-rigging or discuss and agree on prices, product volume, and production facilities, among competitors or within industrial organizations.
- We will not engage in unfair transactions, in collaboration with competitors or through industrial organizations, by jointly refusing to trade with specific enterprises (such as price-cutters) or new entrants into the business field, or by restricting resale prices for our customers.

(3) Appropriate Transactions with Suppliers and Complying with the Subcontracting Law

As to transactions with suppliers, we will deal with them in a sensible and sincere manner, and treat them fairly and impartially.

- When selecting a supplier from among multiple enterprises, we will fairly compare and evaluate quality, prices, time of delivery, technological development potential, stable supply capability, and various other conditions of these enterprises, and determine the optimum supplier.
- When entrusting other companies with manufacturing work or services, we will sufficiently understand the Subcontracting Law and related laws and conclude agreements and transactions, while paying attention to avoid payment delay and other violations.

(4) Prevention of Unfair Competition

- We will never obtain or use trade secrets of others through theft or similar unjust means for any reason whatsoever.
- We will not obtain or use trade secrets of others, while having knowledge that the said secrets were acquired, or may have been acquired, through unjust means.

(5) Business Entertainment and Gifts

- We do not provide business entertainment or gifts to public officials or similar persons.
- When we entertain or give gifts to our business partners, we will do so within the bounds generally accepted as common social sense.
- When we accept business entertainment or gifts from business partners, we shall do so within the bounds generally accepted as common social sense.

(6) Prohibition of Presenting Bribery to Foreign Public Officials

We will not provide officials of foreign governments or local public bodies with money or other benefits in exchange for unjust operational profits or business convenience to be provided, nor shall we promise or offer such provision.

(7) Appropriate Publicity/Advertisement

In documents or information to be issued in the course of our publicity and advertising activities, we will not include any expression that slanders others, leads to social discrimination, or relates to politics or religions. In putting competitive advertisements, we will confirm that the described matters were supported by facts, and that they were complete and accurate at the time of comparison, so as not to cause any misunderstanding.

4. Relationship with Shareholders and Investors

(1) Disclosure of Managerial Information

We will disclose our managerial information, including information about our financial conditions and the status of our operations, in a timely and suitable manner to the shareholders of Nisso Group, investors, etc. We will also clearly state our managerial philosophy and operational principles to the shareholders of Nisso Group, investors, etc., and sincerely take their opinions and criticisms about such philosophy and principles, if any.

(2) Prohibition of Insider Trading

If we learn internal information about Nisso Group companies or our business partners in the course of our business execution, we will not sell or purchase shares or bonds of such companies, until the said information is formally disclosed. When purchasing or selling shares of Nisso Group companies or our business partners, we will confirm that we do not have any undisclosed internal information of such companies in advance. No insider trading is permitted, not even through intermediation by other personnel, or when personal benefit is not sought. We will not conduct any insider trading.

5. Relationship with Individuals

(1) Respect for Human Rights and Prohibition of Discrimination

We will respect the human rights of individuals, and we will not take any action leading to discrimination.

- We will respect the character and individuality of each employee. We will strive to establish various personnel and employment systems, which will enable employees to actually feel richness and affluence, and to maintain and improve labor conditions for employees.
- We will not engage in any unreasonable discrimination based on birth, nationality,

race, ethnicity, creed, religion, sex, age, physical handicap, or hobby.

(2) Harassment

- We will eliminate harassment or any actions that may be interpreted as harassment.
- We will not have conversations or take actions that may cause discomfort to others, and we will also strictly prohibit such conversations or actions by other employees.

(3) Protection of Privacy

As to personal information of our employees and external individuals obtained in the course of business, we will utilize such personal information within the scope of the utilization purpose. We will strictly manage personal information, to protect it from leaks.

(4) Safety and Health in Workplace

Giving top priority to securing safety and health, we will understand and comply with Laws/ordinances concerning industrial safety and health. Should any industrial injuries occur, we will take measures including immediate reporting of the industrial injuries to minimize damage and prevent its recurrence.

(5) Compliance with the Labor Relations Law

We will comply with the Labor Relations Law and strive to maintain healthy and comfortable work environments.

6. Relations with the Company and Corporate Assets

(1) Compliance with Work Regulations

We will always comply with our Work Regulations.

(2) Appropriate Accounting

We will make accurate entry into accounting books or forms in accordance with related laws/ordinances and internal regulations, and we will not record erroneous or fictitious entry.

(3) Conflict of Interest

- We will not be involved in any activities causing conflict of interest with the Company.
- Without the Company's permission, we will not work as employees or consultants for competitors or business partners, and we will not have any pecuniary relationship with them.

(4) Prohibition of Political or Religious Activities

We will not engage in political or religious activities during work.

(5) Management of Trade Secrets

We will appropriately handle trade secrets, and we will not disclose or leak them to external parties without obtaining prior approval of the Company,

- We will strictly manage trade secrets of the Company and other enterprises, and we will not leak them to external parties or use them for any purposes other than business purposes.
- In the case of disclosing confidential information to external parties, we will conclude non-disclosure agreements to provide for unexpected leakage of confidential information.
- We will not plagiarize trade secrets of other companies or use them for any purposes other than those allowed by the other companies concerned.
- Even after retirement from the Company, we will not leak confidential information of the Company or confidential information obtained from external parties, or use such information for any purposes.

(6) Appropriate Use of Corporate Assets

Being aware of the need to effectively use corporate assets and make them always usable, we will appropriately handle them to prevent their damage, theft, etc., irrespective of whether or not they are tangible. We will not use corporate assets or expenses for personal purposes.

(7) Appropriate Use of Information Systems

- We will use the information systems of the Company only for business purpose, not for personal purposes.
- We will strictly manage IDs and passwords related to the information systems of the Company, and prevent their leakage to external parties.
- We will not improperly utilize IDs or passwords of other persons or enter the computer systems of other persons.

(8) Protection of Intellectual Property Rights

Intellectual property rights of the Company are important corporate assets, and we will use them properly while striving to preserve the said rights.

- Concerning inventions based on our manufacturing and development activities, we will make prompt patent applications and otherwise work to preserve the intellectual property rights of the Company.
- We will not copy computer software of others without their authorization or otherwise infringe on intellectual property rights of others.
- As for intellectual property rights of our business partners, we will use them after concluding appropriate agreements, and we will not use them in an unjustified manner.

7. Supplementary Provisions

(1) The Scope of Application of This Code of Conduct

This Code of Conduct shall be applied to Nippon Soda Co., Ltd. and all of its subsidiaries.

(2) Revision and Abolition of This Code of Conduct

Revision and abolition of this Code of Conduct shall be subject to the approval of the Board of Directors of Nippon Soda Co., Ltd.

(3) Violation of This Code of Conduct / Consultation Hotline

- ☐ If we discover or suspect that an action of the Company or its employee violates or may violate this Code of Conduct, we will report to the superior or department's compliance manager. If there is some hindrance in reporting to the superior or department's compliance manager, we will notify one or all of the following consultation hotlines in Japan, by mail, telephone, facsimile, or e-mail, disclosing the sender's name or anonymously at his/her choice.

■ Yashiro Law Office

Tetsuya Yashiro

Attorney-at-law

Address: Fukoku Seimei Building 15th floor,
2-2-2 Uchisaiwaicho, Chiyoda-ku,
Tokyo, 100-0011, Japan

Tel.: +81-3-5512-8154

Fax: +81-3-5512-8155

e-mail: tyashiro@poem.ocn.ne.jp

■ Secretariat of the Compliance Committee (General Manager, Legal Dept.)

Tel.: +81-70-3879-8019

e-mail: compliance@nissogr.com

■ Audit and Supervisory Committee

e-mail: kansa@nissogr.com

- ☐ The reporting person will not suffer any disadvantage for his/her reporting.

(4) Penalty

If an employee intentionally or by gross negligence violates this Code of Conduct, and if that fact corresponds to a violation of Work Regulations for Employees, the said

employee shall be subject to disciplinary actions in accordance with the Work Regulations. Regarding a director or an officer, he/she will be subject to punitive measures in accordance with the Companies Act or relevant laws.

End