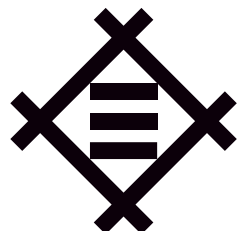


360°  
business  
innovation.

*With  
Integrity*

Mitsui & Co. Group  
Conduct Guidelines



**MITSUI & CO.**



“Let not short term gains  
tempt your mind,  
seek only enduring prosperity by  
embracing grand aspirations.”

Takashi Masuda  
The first president of the former Mitsui & Co.

\*From a legal perspective, there is no continuity between the former Mitsui & Co. and the present Mitsui & Co., and they are totally separate corporate entities.

## Foreword

### To All Employees and Officers of the Mitsui & Co. Group



Business is built on a foundation of trust, and compliance is necessary to maintain and foster such trust. In our pursuit of compliance, it is not enough simply to obey laws, regulations, and norms. It is also extremely important that we continually verify the appropriateness of our words and actions against our sense of integrity.

Takashi Masuda, the first president of the former Mitsui & Co., once said, “Let not short term gains tempt your mind, seek only enduring prosperity by embracing grand aspirations.” Since then, the Mitsui & Co. Group has inherited the spirit of working with high aspirations to realize valuable business that is truly required by society. The foundation on which those high aspirations are based is integrity.

Mitsui & Co. and each of the Mitsui & Co. Group companies have individually established their own corporate philosophy (MVV) and business conduct guidelines. While such company-level initiatives remain very important, we have put together the Mitsui & Co. Group

Conduct Guidelines —With Integrity— to share our approach towards integrity and compliance on a global group basis and to continue achieving sustainable growth as a group.

As a member of the Mitsui & Co. Group, you should ensure that you fully understand these guidelines and use them as the basis for judgment in your day-to-day work. While engaging in your daily work with integrity, you should always ask yourself if the work or business that you are involved in is something you are truly able to be proud of, even in front of your valued family and friends.

I hope that everyone will put these guidelines into practice in our business life and workplace in order to further accelerate the growth of the Mitsui & Co. Group.

Kenichi Hori  
Representative Director  
President and Chief Executive Officer  
Mitsui & Co., Ltd.

# Contents

|    |  |
|----|--|
| 3  | <b>To All Employees and Officers of the Mitsui &amp; Co. Group</b><br>Kenichi Hori<br>Representative Director, President and Chief Executive Officer<br>Mitsui & Co., Ltd. |
| 6  | <b>Five Key Principles</b>   |
| 7  | <b>Key Questions of Integrity</b>  |
|    | <b>Part1</b>   |
| 9  | <b>Acting as Members of the International Community</b>  |
|    | 01 Compliance and Integrity  |
|    | 02 Respect for Human Rights and Cultural Diversity   |
|    | <b>Part2</b>   |
| 11 | <b>An Open-minded Organization</b>   |
|    | 03 Diversity   |
|    | 04 Working Environment   |
|    | <b>Part3</b>   |
| 13 | <b>Fair Business Practices</b>   |
|    | 05 Compliance with Antitrust and Competition Laws  |
|    | 06 Gifts and Entertainment   |
|    | 07 Political Donations and Contributions   |
| 14 | 08 Conflicts of Interest   |
|    | 09 Insider Trading   |
|    | 10 Information and Intellectual Property   |
| 15 | 11 Trade Procedures  |
|    | 12 Accounting Reports and Tax Compliance   |
|    | 13 Responding to Organized Crime Groups  |
|    | <b>Part4</b>   |
| 17 | <b>Facing Up to Global Challenges</b>  |
|    | 14 Protecting the Environment  |
|    | 15 Social Contributions  |
|    | <b>Part5</b>   |
| 19 | <b>Speaking Up</b>   |
|    | 16 Reporting   |
|    | 17 Prohibition against Detrimental Treatment and Retaliation   |



# Introduction

The Mitsui & Co. Group must continue to respond to the trust placed in us by society with good faith and sincerity, always acting fairly and with humility.

These conduct guidelines aim to set out the considerations that all employees of the Mitsui & Co. Group should always ask themselves in determining whether their conduct is guided by integrity.

Please read these guidelines if ever you are in doubt about a judgment relating to your day-to-day work. If you are uncertain or feel that something is not right, please speak up without hesitation.

Trust is the Mitsui & Co. Group's most important asset, and it is built upon our commitment to act with integrity.

\*Mitsui & Co. has established the "Business Conduct Guidelines for Employees and Officers of Mitsui & Co., Ltd." ("BCG"), and based on the content of the BCG, each of the Mitsui & Co. Group companies has also set their own business conduct guidelines. In addition to following the "Mitsui & Co. Group Conduct Guidelines", every officer and employee of the Mitsui & Co. Group must comply with the business conduct guidelines of the company to which they belong.

## Five Key Principles

The “Mitsui & Co. Group Conduct Guidelines” are divided into five parts, and the key principle for each part is set out below. As these are the core elements of the Mitsui & Co. Group’s approach to acting with integrity, please keep the following five key principles in mind:

**01**

We will comply with laws and regulations, and act to the highest ethical standards. We will respect human rights and never engage in discrimination of any kind.

**02**

We will respect the individuality and diversity of every employee, and foster a culture of open-mindedness.

**03**

We will engage in fair business practices, and respond to the trust placed in us by society with good faith and sincerity.

**04**

We will place value on the global environment, and contribute to the realization of prosperity and a high quality of life for society.

**05**

We will speak up with courage when we have doubts or feel that something is wrong, for the good of the company.

## Key Questions of Integrity

These conduct guidelines do not comprehensively cover every possible situation that you may face in your day-to-day work. The important thing is your commitment to verify that you and those around you are conducting yourselves with integrity at all times.

**Q1**

Is it right?

If you are ever unsure about what action to take, please ask yourself these questions:

**Q2**

Is it honest?

**Q3**

Is it ethical?





## Part 1 Acting as Members of the International Community

### KEY PRINCIPLE

We will comply with laws and regulations, and act to the highest ethical standards. We will respect human rights and never engage in discrimination of any kind.

### OUR THOUGHTS

In addition to complying with the laws and regulations of the countries or regions where we do business, it is also necessary to understand and respect the background of our counterparts, and to conduct our business with integrity. The Mitsui & Co. Group is engaged in businesses all

over the world, and so we must ensure that such spirit and behavior are fully embedded in our approach, and that our business operations are constantly guided by our awareness of our role as members of the international community. It is only then that we are able to create value on a global scale.

## 01 Compliance and Integrity

- We will be aware of our role as members of the international community, and comply with the laws and regulations of every country and region where we do business.
- We will be guided by our conscience and dignity as business people, and act to the highest ethical standards.

## 02 Respect for Human Rights and Cultural Diversity

- We will respect human rights and will not engage in discrimination of any kind.  
  
We will gain a thorough understanding of the culture, customs, and history of every country and region where we do business and respect them.
- We will prevent human rights violations. We will collaborate with suppliers to ensure that we do not contribute to human rights violations such as child labor and forced labor.





## Part 2 An Open-minded Organization

### KEY PRINCIPLE

We will respect the individuality and diversity of every employee, and foster a culture of open-mindedness.

### OUR THOUGHTS

One of the most important elements of the corporate culture and philosophy that has been passed down since the founding of the former Mitsui & Co. is "open-mindedness". An organizational culture in which every employee expresses their opinion freely and is listened to by other employees, including their superiors, has been the basis for our track record in "Challenge and Innovation" over the years, producing countless valuable

business initiatives.

For the Mitsui & Co. Group to continue with this spirit of "Challenge and Innovation", it is essential to maintain an organizational culture based on open-mindedness and that enables active communication. We must never tolerate behavior that hinders "open-mindedness", such as discrimination, harassment, or the denial of individuality and diversity.

## 03 Diversity

- We will respect the individuality and diversity of every employee of the Mitsui & Co. Group and promote an environment in which a diverse range of people are able to realize their full potential.

## 04 Working Environment

- We will strive to foster a culture of open-mindedness and cultivate a vibrant and open working environment.
- We will not tolerate any form of discrimination or harassment, including sexual harassment or workplace bullying.







## Part 3 Fair Business Practices

### KEY PRINCIPLE

We will engage in fair business practices, and respond to the trust placed in us by society with good faith and sincerity.

### OUR THOUGHTS

Throughout its long history, the Mitsui & Co. Group has built trust with its customers, partners, society, and the world. That trust is, without doubt, one of our most important assets, and could only be earned through the fair and honest approach to business adopted by every employee and Mitsui & Co. Group company.

Needless to say, we must comply with laws and regulations, but we

should also constantly verify that our actions are appropriate when weighed against social norms and ethics, and that we can be proud of our actions. Trust is an irreplaceable asset for the Mitsui & Co. Group, and we will continue to protect and build that trust by continuing to maintain our commitment to fairness and honesty in our business activities.

## 05 Compliance with Antitrust and Competition Laws

- We will comply with all laws and regulations concerning antitrust and fair competition in all countries and regions where we do business. We will always compete fairly and freely.

## 06 Gifts and Entertainment

- We will comply with laws and regulations concerning corruption and bribery. We will not provide inappropriate gifts, entertainment, or other economic benefits.
- We will not accept gifts, entertainment, or other economic benefits that exceed socially appropriate levels.

## 07 Political Donations and Contributions

- We will make clear the purpose and social significance of any political donations or contributions to various organizations, comply with the relevant laws and regulations, and follow all official procedures to ensure transparency.



## 08 Conflicts of Interest

- We will not engage in activities that conflict with the interests of the company, such as trading with the company on our own behalf, or giving priority to another company's interests.
- We will use the company's assets and information systems only for business purposes.

## 09 Insider Trading

- We will not trade in shares or other securities using material non-public information pertaining to the Mitsui & Co. Group or its business partners.

## 10 Information and Intellectual Property

- We will strictly control the handling of the company's confidential information and use it solely for the company's business operations.
- We will strictly control the handling of personal data and comply with all relevant laws and regulations.
- We will respect the confidential information and intellectual property rights of third parties.



## 11 Trade Procedures

- We will comply with the laws, regulations and procedures relating to the import and export of goods.
- We will comply with the laws and regulations relating to security trade controls in export and international trade to maintain international peace and security.

## 12 Accounting Reports and Tax Compliance

- We will use the company's funds and assets only for legitimate business purposes, and manage them appropriately.
- We will report accounting information appropriately and in a timely manner, and comply with our tax obligations in a fair manner.

## 13 Responding to Organized Crime Groups

- We will maintain a resolute stance against organized crime groups, and will not engage in any form of transactions with organized crime groups or business partners related to organized crime groups.
- We will not be involved in any criminal activity, such as terrorism or money laundering.





## Part 4 Facing Up to Global Challenges

### KEY PRINCIPLE

We will place value on the global environment, and contribute to the realization of prosperity and a high quality of life for society.

### OUR THOUGHTS

Economic globalization and advancements in the adoption of information technology have brought about prosperity and convenience, but on the other hand, urgent challenges for the future of humanity are emerging, including global warming and other environmental issues, as well as rising poverty and widening social disparity. The Mitsui & Co. Group

has been working diligently to find solutions to address these global issues.

The Mitsui & Co. Group will continue to build trust with all of its stakeholders, while sustaining harmony with local communities and the international community, and actively contribute to the realization of prosperity and a high quality of life for society.

## 14 Protecting the Environment

- We will comply with environmental laws and regulations. We will work to conserve the environment and seek to promote the efficient utilization of resources and energy.
- We will consider environmental impacts when engaging in business operations, and strive to balance our business activities with environmental conservation.

## 15 Social Contributions

- We will endeavor to sustain harmony with local communities and the international community as a good corporate citizen, and to build relationships of trust with our stakeholders.
- We will strive to build a sustainable society by actively promoting social contribution and to realize prosperity and a high quality of life in local communities and the international community.





## Part 5 Speaking Up

### KEY PRINCIPLE

We will speak up with courage when we have doubts or feel that something is wrong, for the good of the company.

### OUR THOUGHTS

Those who courageously speak up when they suspect or are aware that something is wrong help to protect the Mitsui & Co. Group and its stakeholders, support our culture of “Open-mindedness”, and sustain the basis for continued “Challenge and

Innovation”. The Mitsui & Co. Group will promote an environment where there is respect for those who speak up fearlessly and without hesitation, and where such noble action will be supported.

## 16 Reporting

- We will promptly report any actions that might go against these conduct guidelines to the company and seek advice, even if we are uncertain about whether or not such actions are actually against these guidelines.
- We will actively cooperate when we are asked to assist in an investigation by the relevant organization.

## 17 Prohibition against Detrimental Treatment and Retaliation

- We will not tolerate the detrimental treatment of, or retaliation against, any person who has submitted a report and/or sought advice in good faith, or cooperated in an investigation.



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