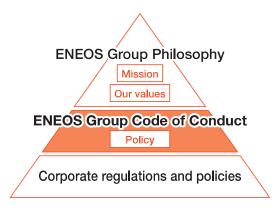
Introduction

1. Positioning of ENEOS Group Code of Conduct

This ENEOS Group Code of Conduct (hereinafter referred to as the "Code of Conduct") is a set of standards that we, as the ENEOS Group directors, officers and employees, apply in order to realize the ENEOS Group Philosophy through our business activities and fulfill our social responsibilities. The Code of Conduct, as the foundation of all of our corporate regulations, shall serve as the cornerstone for making judgments in all of our business dealings.



2. Important aspects in living up to the Code of Conduct

We, as the ENEOS Group directors, officers and employees, shall comply with this Code of Conduct when performing our duties. When violations of this Code of Conduct are found, they shall not be overlooked, and each one of us must do what we can to deal with such issues. Executives and supervisors shall fulfill their obligations according to their responsibilities so that all business operations are carried out in accordance with this Code of Conduct.

Ask yourself the following questions if you are in doubt as to what is the correct course of action in performing your day-to-day business operations.

- Is your conduct and the conduct of others around you in compliance with laws and regulations, the Code of Conduct, and high ethical standards?
- Can you unreservedly give an account of your conduct to the people around you, including your family and friends?
- Can you respond with confidence to questions about your conduct from third parties or the authorities, or reports by the media?

3. Applicable scope of the Code of Conduct

In principle, this Code of Conduct is applicable to all directors, officers and employees who work at ENEOS Holdings, Inc., and its subsidiaries. We also encourage companies that are part of our value chain to comply with this Code of Conduct. These companies include, but are not limited to, suppliers of raw materials, logistics companies, construction companies, and sales companies.

4. Relation to national and local laws

We, as the ENEOS Group directors, officers and employees, respect this Code of Conduct, in addition to local laws and customs. National and local laws will take precedence over the Code of Conduct when the provisions of such laws are more rigorous than the Code of Conduct.

1. Compliance

- (1) We ensure compliance with laws, contracts, and corporate regulations and follow social norms and customs in an appropriate manner.
- (2) We shall neither ignore nor participate in any compliance violations.

2. Safety and security

- (1) We regard safety and security as the foundation of our business activities, set high safety and security standards, always ensure safety and security, and take appropriate measures to prevent any incidents and injuries.
- (2) We have established preventive and emergency measures to minimize damage to our business sites caused by natural disasters, including earthquakes. We also make every effort to protect the lives and safety of our directors, officers and employees, communities, and others concerned.
- (3) We shall not work under the influence of alcohol or drugs, when ill, or under other conditions where safety cannot be ensured.

3. Environmental conservation

- (1) We recognize that we are stewards of the environment and its limited resources. We strive to conserve biodiversity and natural capital, including, but not limited to, water, soil, and the atmosphere, and contribute to the development of a sustainable society.
- (2) We strive to promote renewable energy and energy conservation in order to contribute to the development of a low-carbon society.
- (3) We strive to contribute to the establishment of a circular economy by reducing, reusing and recycling, while using resources effectively and efficiently.
- (4) We strive to take actions to promote sustainable production and consumption for the benefit of society while taking the same actions throughout our value chain, including, but not limited to, resource development, procurement, production, distribution and sales.

4. Health enhancement

- (1) Health is the core element of our business continuity and development. We take active measures to maintain and enhance the mental and physical health of individuals employed by our group companies.
- (2) We endeavor to identify and evaluate health disorders related to our business activities and promote measures to reduce such risks. We also collect and provide information to external sources in order to ensure the sustainable development of occupational health.

5. Respect for human rights

- (1) We shall not infringe on human rights through our business activities. We respect internationally-accepted human rights standards and diversity, acknowledging differences pertaining to gender, age, nationality, race, ethnicity, skin color, culture, thought, religion, belief, political opinions, sexual orientation, and the presence or absence of disability.
- (2) We shall not engage in any type of discrimination or harassment.
- (3) We shall not engage in any forms of forced labor or child labor.
- (4) We shall not engage in business transactions which may lead to the prolongation of conflicts, human rights violations, or inhumane acts.

6. Product and service quality

- (1) We always conduct our business activities with a spirit of innovation and a willingness to take on challenges.
- (2) We strive to contribute to the solution of domestic and international social issues and gain customer satisfaction and trust by developing and providing innovative technology and useful products and services.
- (3) We comply with domestic and international standards for the products and services we provide. We perform quality control and risk management, covering areas such as safety, security, environment and health. We also strive to provide a stable supply of goods and services, even in the event of emergencies.
- (4) We always provide our customers with appropriate and clear labels and explanations on our products and services, and we respond promptly and sincerely to customer inquiries.
- (5) In the event of malfunctions in our products or services, we strive to conduct exhaustive investigations and implement measures to prevent recurrence.

7. Equitable and fair transactions

- (1) We comply with domestic and international laws concerning competition and laws and regulations concerning security and trade, and conduct our business transactions in a fair and equitable manner.
- (2) We grow and develop along with our domestic and international customers, suppliers and business partners, and we build healthy relationships with them in order to contribute to society.
- (3) We respect the intellectual property rights of third parties.
- (4) We shall not receive cash, gifts or favors from our suppliers and clients nor give cash, gifts or favors to them in contradiction with our high level of ethics, embodied in our Group philosophy. Even in cases where we do give or receive gifts or favors within socially accepted limits, we maintain transparency and ensure that there is no inappropriate influence on business decisions.
- (5) We stand firm against antisocial forces and organizations and shall not have any relationships with them.

$oldsymbol{8}_{\hspace{-0.1em}\text{\tiny L}}$ Appropriate relationships with governments and public administrations

- (1) We maintain transparent relationships with governments and public officials.
- (2) We shall obtain the necessary confirmation and approval from the appropriate person(s) with authority before we commence any political activities (including lobbying activities) as a company.
- (3) We shall not bribe or give anything of value to any domestic or foreign public officials (including parties legally regarded as public officials and individuals subject to other regulations).

9. Avoidance of conflicts of interest

- (1) We place priority on the interests of the company, not on the interests of individuals, in all of our business activities.
- (2) We shall not engage in activities that contradict the interests of the company without prior approval from the company.

10. Corporate asset protection and management

- (1) We properly maintain, manage, and protect corporate tangible and intangible assets.
- (2) We shall not use corporate tangible and intangible assets for purposes other than business activities.
- (3) We protect new discoveries or inventions made in the course of business activities as corporate intellectual properties.

11. Information management and disclosure

- (1) We obtain information (both internal and external) through appropriate means within the scope of our business duties, and shall not utilize such information for purposes outside of our business duties.
- (2) We specify the intended use and scope when obtaining and utilizing personal information. We rigorously manage personal information and give the utmost attention to its protection.
- (3) We produce all records and reports required in the course of our business activities in an accurate, complete, and timely manner, based on facts.
- (4) We rigorously protect the confidentiality of corporate information, based on the degree of confidentiality (e.g., by prohibiting unauthorized personnel from accessing certain company information). We ensure the accuracy and reliability of corporate information, properly organize and retain it, and make it available whenever necessary.
- (5) We shall not engage in insider trading.
- (6) We disclose corporate information accurately, clearly and in a timely manner using appropriate means, in order to ensure smooth communication with various stakeholders.

12. Establishment of a healthy work environment

- (1) We strive to enable all personnel to carry out their business operations in the workplace with vigor, and to enable ourselves, our families and our colleagues to lead healthy and cultured lives by promoting health care and work-life balance.
- (2) We promote diversity in order to enable diverse individuals to maximize their abilities.
- (3) We strive to secure and maintain a pleasant work environment through interactive dialogue and ongoing communication.
- (4) We strive to train our people, and seek to enhance the abilities of ourselves and others.
- (5) We shall obtain the necessary confirmation and approval from the appropriate person(s) with authority before we commence any religious activity, political activity, or any similar activities during work.

13. Contribution to the development of civil society

- (1) We respect the environment, culture and customs in all of our business locations, and communicate, cooperate and collaborate with local communities, local governments, and civic groups, among others.
- (2) We contribute to the development of civil society through social contribution activities.

14. Actions for violations and measures to prevent recurrence

- (1) We seek to address violations or possible violations of this Code of Conduct by reporting to the relevant supervisors, consulting with the appropriate departments, or using the whistleblower system.
- (2) We shall not take any unfavorable action against individuals who report violations or possible violations of this Code of Conduct.
- (3) We shall conduct thorough investigations into the causes of any violations of this Code of Conduct when they occur, and determine and execute effective corrective measures.

We recognize that we will be subject to disciplinary action in accordance with employment regulations and other applicable rules if we engage in conduct prohibited by this Code of Conduct.