

Code of Conduct of the Ahresty Group

The Ahresty Group shall conduct its business activities with the trust of its stakeholders as a starting point and keeping in mind the business concept of constantly raising the value of the company. "Code of Conduct of the Ahresty Group" summarizes essential provisions to be followed when concrete actions are taken in order to realize the spirit of our management principles from a compliance perspective. This shall have preference in any corporate activities performed by the Ahresty Group.

Both executives and regular employees (including contracted employees) shall be required to engage in fair corporate activities based on this Code of Conduct, observing laws and company rules, performing honest and fair corporate activities compliant to social norms, and appropriately understanding and following rules related to corporate activities.

If any violation of this Code of Conduct, laws or corporate rules is confirmed, companies in the group shall take necessary procedures such as investigating the facts, establishing countermeasures, reporting to the monitoring authority, penalizing violators, and establishing a preventive measure, as outlined within the corporate rules.

Code of Conduct of the Ahresty Group consists of the following seven chapters.

Chapter 1 Compliance with laws

(Provisions for intent of norms and responsibility of compliance)

Chapter 2 Relationship with clients and partners

(Provisions for open competition and for trade)

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Chapter 3 Relationship with shareholders and investors

(Provisions for corporate information and insider trading)

Chapter 4 Relationship with employees

(Provisions to respect human rights and privacy protection)

Chapter 5 Management of corporate assets and information

(Provisions for trade secrets and intellectual property)

Chapter 6 Relationship with society

(Provisions for endowment acts and political contributions)

Chapter 7 Operating procedures

(Detailed explanation omitted in this Handbook)

※The summary of "Code of Conduct of the Ahresty Group" shall be described in this Handbook; refer to AS (Ahresty Standards) for complete contents.

Chapter 1 Compliance with Laws

1. Intent and scope of the Code of Conduct

This Code of Conduct shall define rules for daily business operations to be followed by all executives (including those equivalent to executives. Hereinafter regarded as the same) and employees (executives and employees are hereinafter collectively called "we") in order to realize the social responsibility taken by the Ahresty Group, to comply with relevant laws in any corporate activities, and recognize that it is essential to perform activities that conform with social ethics to increase the Ahresty Group's corporate value.

2. Compliance with Law Norms

We shall not only observe laws but also respect social ethics and perform fair corporate activities.

3. Compliance with corporate rules
All executives and employees in the Ahresty Group shall adequately understand the corporate philosophy, management principles, and the 10 year vision, perform individual duties with sincerity, and follow corporate rules including labor regulations, regulations regarding safety and sanitation, and respective operational procedures.
4. Responsibility to comply with the Code of Conduct
 - (1) We shall observe the rules defined in this Code of Conduct.
 - (2) Executives and those in management positions shall be required to establish, improve and maintain the department in such a manner that employees under their supervision can follow this Code of Conduct, while making continuous effort to supervise and monitor them.

Chapter 2 Relationship with Clients and Partners

1. Excellent products, Complete services
2. Fair trade and open competition
 - (1) We shall establish and keep fair and transparent relationships with our partners and do business honestly with them.
 - (2) Based on the principle of open competition, we shall trade with our partners, observing relevant laws such as antitrust acts. We shall not perform any activities which prevent fair and open competition, including bid-rigging and cartel agreement.
3. Trade with suppliers
We shall have trade with suppliers in a fair and appropriate manner with good sense and honesty.
4. Business entertaining, gift-giving
 - (1) We shall not accept or provide any socially inappropriate business entertainment or gift-giving.

- (2) We shall not provide prohibited business entertainment or gifts to civil officials and employees equivalent to civil officials.
5. Compliance with laws related to import and export
Regarding import and export trade of products, technologies and services, we shall observe the "Foreign Exchange and Foreign Trade Control Law" and other regulations defined in domestic and international law, and follow specified procedures.
6. Appropriate advertising

Chapter 3 Relationship with Shareholders and Investors

1. Disclosure of Management Information
2. Prohibition of insider trading

Chapter 4 Relationship with Employees

1. Respect of human rights, Prohibition of discrimination
We shall strive to maintain a healthy work environment, respect human rights and not perform any activity which could lead to discrimination.
2. Handling of personal information
Personal information obtained through our business activities, whether directly or indirectly, shall be strictly controlled and not be used for anything other than business purposes. Additionally, we shall protect information from leaking out.
3. Health and safety of office
Observing laws of labor relations, we shall strive to establish a safe and healthy work environment.
4. Prohibition of Harassment
To establish a healthy work environment, we shall not condone any harassment.
5. Communication
 - (1) We shall strive to keep smooth communication with our employees by informing them that the company's decision is made based on laws,

corporate rules and guidelines.

- (2) We shall be aware of our responsibility as a social member and strive to uphold social norms even in our private lives.

6. We shall provide a consultation service to our employees. "Compliance Reporting System"

Chapter 5 Management of Corporate Assets and Information

1. Proper accounting procedures

We shall make correct entries to the accounting book and slips, complying with related laws and corporate rules.

2. Management of confidential information

We shall store confidential information properly and shall not disclose it or let it leak outside the company without permission.

3. Management and proper usage of corporate assets

We shall use corporate assets efficiently and understand the necessity to make them available at all times.

Irrespective of tangible or intangible assets, we shall keep them from damage or theft, and shall not use them in an unreasonable way such as embezzlement for personal gain. We shall also not use corporate assets or expenses for personal purposes.

4. Proper document control

5. Use of Information System

- (1) We shall use the company information system only for business purposes, and shall not use it for personal purposes.
- (2) We shall strictly control user IDs and passwords related to the information system, and prevent them from being leaked.
- (3) We shall not steal IDs and passwords of others, or break into the computer system of others.
- (4) We shall treat stored media with care, and ask for permission to take it outside of company premises.

6. Protection of and respect for intellectual property

We shall understand that intellectual property of the company is an important corporate asset, utilize it properly and strive to preserve the rights of intellectual property.

Chapter 6 Relationship with Society

1. Endowment acts and political contributions

- (1) We shall preliminarily evaluate the necessity and adequacy of the endowment act to be conducted.
- (2) For political funds, contributions, election and political activities, we shall observe related laws such as the Political Funds Control Law and the Public Officers Election Law to conduct proper activities.

2. Prohibition of engagement in anti-social activities

We shall not deal with any anti-social force and organization that threatens the order and safety of civil society with a resolute attitude, and firmly refuse any requests or demands of unreasonable dealings with them. When a problem occurs, we shall unite and solve it together rather than dealing with it individually.

3. Preservation and protection of environment

- (1) Regarding research, development, manufacturing, sales and disposal of products, we shall observe environmental laws and treaties and manufacture environmental friendly products with a deep understanding of the importance of preserving the environment.
- (2) Even as an individual, each of us shall consider environmental problems as an important issue for executing our business and actively work on solving these issues.

4. Contribution to society

We shall positively participate in social contribution programs as a corporate citizen, and use our corporation for regional revitalization through communication with the community.