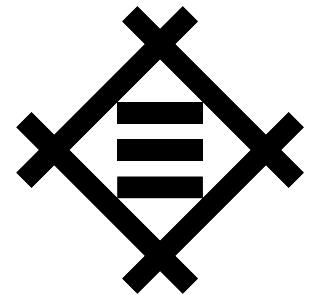


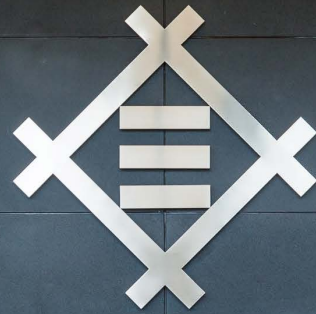
With Integrity

Mitsui & Co. Group Conduct Guidelines

360°
business
innovation.



MITSUI & CO.



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.

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.

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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 with 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 contribute to creating an eco-friendly society.

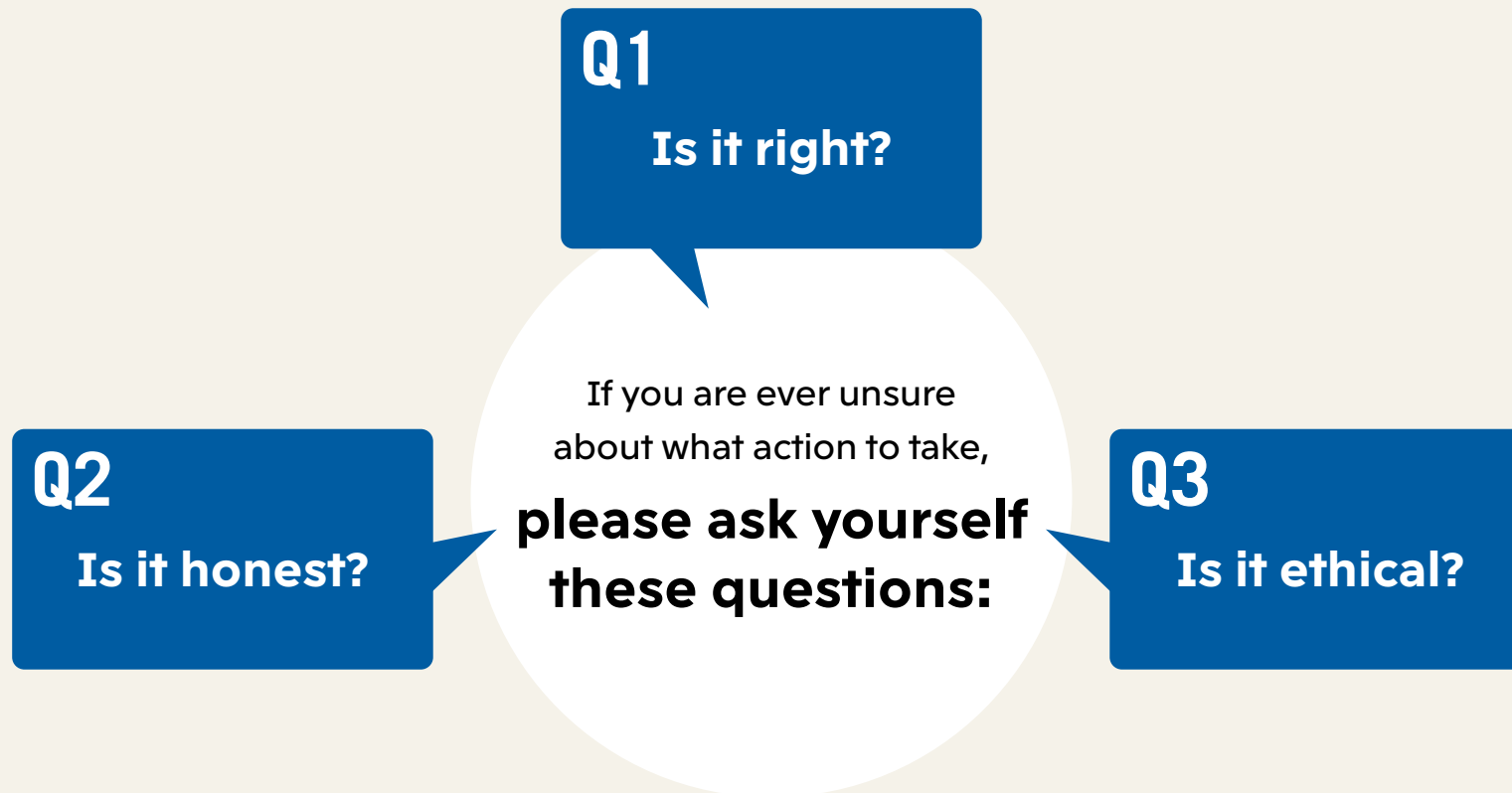
05

**We will speak up with courage when we 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.



Part 1 Acting as Members of the International Community

KEY PRINCIPLE

We will comply with laws and regulations, and act with 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 businesspeople and act with the highest ethical standards, and will avoid any wrongdoing.
- We will uphold the value of integrity and strive to consistently make ethical decisions. We will not engage in any business activities that could compromise our integrity.

02 Respect for Human Rights and Cultural Diversity

- We will respect international standards of human rights and will not commit any human rights violations, and will endeavor not to contribute to human rights violations through our business relationships. We will expect our business partners and others to understand and adhere to our policies and to cooperate with us in promoting respect for human rights, thereby preventing them from participating in human rights violations.
- We will respect human rights and will not discriminate or tolerate discrimination on any grounds whatsoever.
- We will gain a thorough understanding of the culture, customs, and history of every country and region where we do business and respect them.

03 Commitment to Health & Safety

- We will place the highest priority on the health and safety of ourselves and all those connected with our business activities, prevent occupational accidents and protect their health and safety by creating a safe working environment.
- We will comply with all applicable laws and regulations regarding occupational health and safety of each relevant country and region, and constantly pursue and comply with optimal safety standards for each business activity.

04 Crisis Management

- We will be prepared to assess and mitigate risks such as those posed by terrorism, cyberattacks, natural disasters, and infectious diseases. In the event of a disaster or crisis, we will respond swiftly and appropriately, prioritizing the safety of human life.



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.

05 Diversity & Inclusion

- We will provide an environment where each individual and the diversity of every employee in the Mitsui & Co. Group is respected. We will realize a workplace where diverse individuals can demonstrate their full potential, working with a sense of unity, regardless of individual attributes.
- We will ensure that our work style and work environment allows our people to demonstrate their abilities notwithstanding their circumstances, such as childcare and nursing care, or disabilities.

06 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.

07 Compliance with Antitrust and Competition Laws

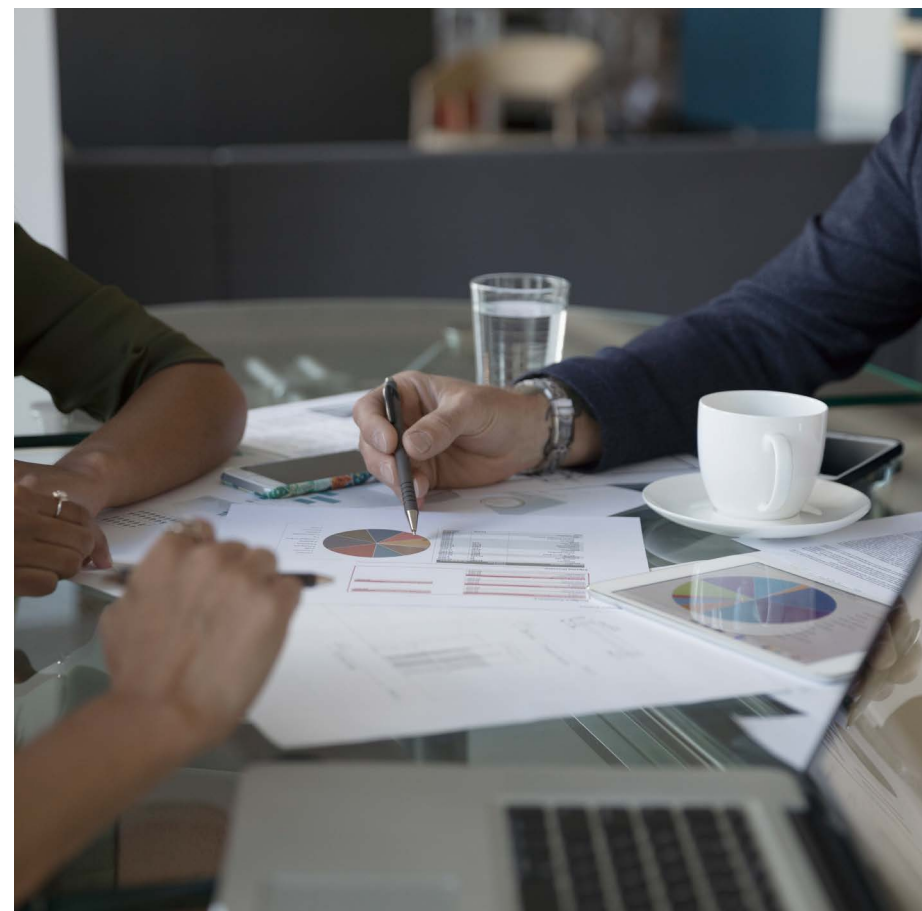
- We will comply with all laws and regulations concerning antitrust and fair competition in all countries and regions where we do business. We will always compete fairly and freely.
- We will verify applicable laws and regulations to avoid involvement in any illegal activities.

08 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.
- We will verify applicable laws and regulations to avoid involvement in any illegal activities.

09 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.



10 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.

11 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.

12 Information and Intellectual Property

- We will strictly control the handling of the company's confidential information and use such information solely for the company's business operations and will not leak or use the information for any other purpose, both during and after anyone's employment with the company.
- We will strictly control the handling of personal information and comply with relevant laws and regulations.
- We will respect the confidential information and intellectual property rights of third parties.
- We will strive to better understand cyberattacks and the associated risks to prevent us from inadvertently causing harm through carelessness or other means, and unintentionally contributing to the occurrence of such unlawful incidents.



13 Compliance with Trade Procedures, Laws and Regulations, and Attention to International Situations, Etc.

- We will comply with the laws, regulations, and procedures in relation to the import and export of goods, offshore trade, investment business, and other commercial activities, as well as trade and investment regulations, sanctions-related laws and regulations, and economic security regulations.
- We will comply with the laws and regulations relating to security trade controls in export and international trade to maintain global peace and security.
- We will understand the laws and regulations applicable to our business, products, services, etc., and will comply with the procedures related to any necessary permits and approvals.
- We will cooperate with governments and other relevant authorities and pay sufficient attention to each country's policies and measures considering international situations and economic security.

14 Financial 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 financial information appropriately and in a timely manner, and comply with our tax obligations in an appropriate and fair manner.

15 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 contribute to creating an eco-friendly society.



OUR THOUGHTS

Mitsui & Co.'s corporate mission as defined in its Mission, Vision, Values (MVV) is to realize a better tomorrow for earth and for people around the world and to "Build brighter futures, everywhere". Based on the MVV, we regard sustainability initiatives as an important management issue, and, in accordance with our Sustainability Policy and other relevant policies, place a strong emphasis on sustainability in our corporate management. Mitsui & Co. Group will take on the challenge of addressing global issues and contributing to the realization of a sustainable society and economic growth through our business activities.

16 Resolving Environmental Issues

- We will comply with relevant environmental laws and regulations, international standards, and other such agreements made by the company, in pursuing our business activities.
- We will work, through our business activities, to mitigate and adapt to climate change; conserve water resources; conserve biodiversity; prevent air, water, ocean and soil pollution; improve efficiency in the use of resources and energy; decrease waste; achieve economic growth while reducing our burden on the environment; and develop and promote technologies that reduce environmental impact.

17 Social Contributions

- We will contribute to the sustainable growth of society and the company, as a good corporate citizen, by actively pursuing social contributions based on resolving societal issues and building relationships of trust through dialogue and harmony with stakeholders in all countries and regions of the world, and thereby 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 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.

18 Reporting

- We will not ignore concerns or problems that come to our attention, but will always raise them with our supervisor or the relevant division.
- 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 company.

19 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. In the event of such reports or consultations, we will ensure that the information is managed appropriately with thorough care.



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