

Mitsui USA Business Conduct Guidelines

Established on June 1, 1992

Revised on November 09, 2005

Revised on April 1, 2018

Article 1 PURPOSE

To define Company Business Conduct Guidelines ("Guidelines") to ensure that all Company employees adhere to proper legal and ethical standards in their business relationships and comply with all applicable laws and regulations as well as all Company internal rules, regulations and policies including but not limited to guidelines, manuals and handbooks (collectively, "Company Policies").

Article 2 SCOPE

These Guidelines apply to all officers and employees, and apply to all transactions between employees, with customers, and with suppliers. Some rules are based on federal laws which penalize individuals, as well as companies, for violations. Whenever used in these Guidelines, the expression "Employee" shall include officers of the Company, all full-time and part-time regular employees, and temporary employees, unless the context otherwise commands.

Article 3 POLICY

The Company has established these Guidelines and Company Policies to ensure that all Employees conform to the legal and ethical standards necessary to preserve the integrity and reputation of the Company. These Guidelines and Company Policies emphasize the Employee's responsibility to choose the highest ethical behavior when resolving potential or actual conflicts of interest.

However, the following situations do not include all circumstances an Employee may encounter during the course of employment with the Company. An Employee who is unsure of how to proceed when faced with a particular ethical situation should discuss the matter with the Office of Compliance & Integrity and other related corporate functions such as Legal Department and Human Resources Department before taking any action.

Failure to adhere to these Guidelines and/or Company Policies will result in disciplinary action, up to and including termination of employment.

1. Conflicts of Interest

Each Employee is prohibited from participating in any activity or association which creates or appears to create a conflict between the Employee's personal interests and the Company's business interests. An Employee must not allow personal interests to affect the integrity of the Company or to limit the ability to engage in business on behalf of the Company. In addition, an Employee must not allow any situation to interfere with the ability to exercise independent judgment or to act in the best interest of the Company.

2. Investments

Employees are prohibited from investing in any of the Company's customers, suppliers, or competitors unless the securities are publicly traded; the investments must be on the same terms available to the general public and must not be based on any "insider information." This prohibition applies to all forms of investments and to all Employees and their immediate families.

In general, Employees should not have any financial interest in a customer, supplier, or competitor that could cause divided loyalty, or gives even the appearance of divided loyalty.

3. Gifts and Favors

Employees may not give to or receive from any customer, supplier, or competitor any gifts or favors (other than a gift of nominal value) without the prior consent of their General Manager or their superior and without going through internal approval procedure. In no event may an Employee give or receive a gift in the form of cash, stocks, bonds, options, or similar items.

It is impermissible and may be unlawful to give, offer, or promise anything of value for the purpose of influencing someone in connection with any Company business or transaction. Similarly, it is impermissible and possibly unlawful to solicit, demand, or accept anything of value with the intent of being influenced or rewarded in connection with any Company

business or transaction. Therefore, no Employee may give or receive any gift if it could reasonably be viewed as being done to gain a business advantage.

Employees may, however, subject to applicable internal approval, incur normal business-related expenses for entertainment and may accept personal mementos of minimal value. It is acceptable to occasionally allow a supplier or customer to pay for a business meal.

4. Outside Employment

An Employee may never serve as an employee, director, officer, or consultant of a competitor. Officers of the Company may not engage in any outside employment without express authorization of the Company.

Any Employee who performs outside work has a special responsibility to avoid any conflict with the Company's business interests. Outside work cannot be performed on Company time.

5. Family Relationships

An Employee must obtain prior written approval of the General Manager of Human Resources Department in order to do business on behalf of the Company with a relative or with a company of which a relative is an officer, director, or principal. The Employee must disclose the relationship when seeking approval.

6. Confidential Information

Employees have a duty not to disclose confidential information gleaned from business transactions or confidential information on Employees, and to protect confidential relationships between the Company and its customers, suppliers, and shareholders.

Business information which has not been made public (e.g., "insider information") will not be released to private persons, organizations, or governmental bodies unless demanded by such legal process as a subpoena or court order. Employees will not use confidential information obtained in the course of their employment for the purpose of advancing any private interest or otherwise for personal gain.

Employees should refer any requests for information (reference checks, credit reporting, etc.) regarding present or former Employees to Human Resources Department.

7. Commissions

Mitsui USA will pay only those agents with whom it has a formal written agreement and from whom it has an invoice detailing the amount to be paid. Employees must ensure that vouchers properly identify commissions.

An Employee may make payment to an agent for only that amount which constitutes the proper remuneration for the service rendered by the agent. An Employee may not make a commission or any other payment if he or she knows or has reason to know the payment will be used as a bribe.

8. Corporate Funds and Financial Reporting

Employees are forbidden from using, directly or indirectly, Company's funds and assets for any unlawful purpose or to accomplish any unlawful goal. The Company also prohibits the establishment or maintenance of undisclosed or unrecorded funds and assets.

All reporting of information should be accurate and timely. Employees may not make any false or misleading entries in the Company's books and records.

9. Political Contributions and Lobbying

The Company has a policy of not making contributions to or lobbying on behalf of political candidates or political parties. Employees may enjoy membership in and may contribute to political parties, trade associations, and similar organizations. However, any political activity must be strictly on the Employee's own time and at his or her own expense.

10. Compliance

The Company requires every Employee to comply with applicable laws and regulations as well as these Guidelines and Company Policies. The responsibility for employee compliance rests with each Employee and each General Manager or other superiors. An Employee who knows or has reason to know of any activity which violates or could violate applicable laws and regulations, these Guidelines and/or Company Policies must promptly report the matter to the Office of Compliance & Integrity or the General Manager of the Human Resources Department in Company's Headquarters depending upon the nature of the violation.

Employees who have questions regarding applicable laws and regulations, these Guidelines, Company Policies and their application to employee conduct should discuss them with their General Managers, other superiors or the relevant corporate divisions of the Company.