

Fuji Seal Group Code of Ethics

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Fuji Seal International, Inc.

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Purpose

With the mission statement of “Each day with renewed commitment, we create new value through packaging”, Fuji Seal Group (“FSG”) endeavors to achieve sustainable growth and enhance its corporate value over the mid-to long-term for our stakeholders, such as customers, employees, business partners, shareholders, and society.

To reach this given purpose, FSG sets forth the FSG Code of Ethics (“FSG Code”).

FSG Code consists of Ethical Standard and Code of Conduct. Ethical Standard is the universal standards to be observed and followed by every board of director, operating officer and employee of FSG (hereinafter “FSG Personnel”) from the corporate ethical standpoint. The FSG Code of Conduct contains standards of behavior to support faithful implementation of the FSG Ethical Standards.

FSG is committed to comply with the FSG Code and requests all FSG Personnel to understand and observe the FSG Code.

Scope of Application

The FSG Code applies to the directors, executive officers, officers and all employees of 1) Fuji Seal International, Inc. (“FSI”), 2) Companies in which FSI holds a majority of issued voting shares or equity directly or indirectly and 3) other companies in which FSI Board of Directors determines that FSG Code applies.

FSG Ethical Standards

1. Compliance of Laws, Regulations, Rules and Policies, and Honest and Ethical Business practice

FSG's policy is to comply with all applicable laws and regulations of the countries and regions in which FSG conducts its business and to conduct its business in an honest and ethical manner. All FSG Personnel are required to comply with all applicable laws and regulations, as well as all internal company rules and policies (hereinafter "LAWS") related to their business activities. It is the responsibility of FSG Personnel to understand, implement and comply with all the requirements of LAWS.

2. Relationship with Stakeholders

Pursuing sustainable growth and increasing corporate value through sound business activities is the basis of FSG's responsibility to stakeholders, including customers, employees, business partners, shareholders, and society.

FSG recognizes that FSG's business activities have direct and indirect impact on society. Therefore, the business practices of FSG require that business decisions give due consideration to the interests of its stakeholders.

FSG Personnel will conduct the business of FSG accordingly.

3. Appreciating diversity

FSG conducts its business worldwide. Conduct which is socially and professionally acceptable in one culture or region may be viewed differently in another region. Therefore, FSG Personnel are required to understand the cultural and regional differences while performing their duties.

4. Principles of Business Execution

FSG Personnel will make each business decision faithfully based on sufficient information and be confident that they are the best choice for FSG.

FSG Personnel will also verify that such decision fulfill at least all of the following conditions:

- 1) Legal and fair decision-making (the decision complies with LAWS)
- 2) No conflict of interest (personal interest or self-dealing transaction does not exist)
- 3) Have clear scope of responsibility (the decision is made within the scope of authority granted by the respective company)
- 4) Prudent decision (the decision is made based on sufficient information, and only after exercising reasonable diligence to acquire familiarity with the concerned facts as much as possible)
- 5) Consideration in good faith (reasonable confidence in the respective company's best choice)
- 6) No abuse of discretion (the decision is made based on the reasonable exercise of discretion)

FSG Code of Conduct

1. Respects for Human Rights

FSG will support and respect the protection of internationally proclaimed human rights.

1.1 Equal Employment Opportunity

FSG will not discriminate against any employee for promotion and training or applicant for employment because of their race, religion, ethnicity, nationality, age, gender, sexual orientation/gender identity, disability, or other factors that are unrelated to the legitimate business interests of FSG.

1.2 Prohibition of Forced and Child Labor

FSG will not use any form of forced or involuntary labor (including human trafficking). In addition, FSG will not use child labor. The term "child" refers to a person under 15 years old (or can be under 14 years old where a local law provides for a lower age) or the local legal minimum age for labor if it is higher.

1.3 Sound Employment and Labor

FSG will adopt sound employment and labor practices in accordance with the applicable laws and regulations of the countries and regions where it conducts business. FSG shall respect employees' freedom of association and collective bargaining rights and develop fair and constructive discussions based on trust. FSG shall pay wages that are at least the minimum wage set by applicable laws and regulations in each country or region, considering that wages should be necessary for employees to live a human life. FSG enters into appropriate labor-management agreements regarding overtime work, etc., and fairly apply premium wages and payment methods. FSG also provides our employees with the right to take paid vacations.

1.4 Work Environment

FSG will make efforts to maintain a healthy, safe and productive work environment that is free from discrimination and harassment. FSG continues to improve how employment should be to maximize the business output with work-life balance and properly manage employees' working hours, holidays, and vacation time so that they do not exceed the working hours required by applicable laws and regulations.

FSG Personnel shall respect human rights and not discriminate, harass, or otherwise treat another person unfairly. FSG Personnel will comply with LAWS relating to health and safety.

1.5 Diversity Management and Personnel System

FSG will aim to be a "diversity management" that utilizes diverse human resources and provides opportunities for employees to maximize their abilities. FSG will maintain and improve the personnel system and work conditions which fully realized employees' originality and diversity. FSG will conduct objective and fair evaluations based on results and performance and cultivate human resources with high expertise and creativity.

2. Faithful and Fair Business Activity

2.1 Safety of Products and Services

Ensuring the safety of our customers who use FSG's products and services is one of the most important tasks for FSG. In all phases of its operations, including development, planning, design, production, sales, and after-sale services, FSG will continuously seek and employ measures that meet or exceed legal requirements to ensure the safety of its products and services. Explanation and information on safety will be provided to the customers promptly and accurately. FSG will conduct an investigation of the facts promptly and take appropriate actions if there is a report of accident or safety-related problems in connection with FSG products or services.

2.2 Environmental Protection

FSG will continuously make efforts to develop and produce environmentally friendly products and seek and employ measures that meet or exceed the standards set forth in applicable laws and regulations related to environmental protection for sustainability.

2.3 Fair Competition

FSG will comply with all laws and regulations related to the prohibition of private monopoly, fair competition and, fair business trade within the countries and regions where FSG conducts its business. These laws and regulations are designed to prohibit agreements or undertakings vis-à-vis third parties that fix prices, divide markets, limit production or otherwise impede or destroy market forces. Some countries or regions have antitrust or competition laws that assert extraterritorial jurisdictions over certain activities outside the jurisdictions if they affect the markets of those jurisdictions. All FSG Personnel must know and comply with these laws and regulations applicable to one's duty. When any doubt exists as to the legality of any proposed action or agreement, the matter should promptly be discussed with the legal department.

2.4 Disclosure of Corporate Information

FSI, the holding company of FSG, is owned by the public, and its shares are listed for trading on exchanges in Japan. As a result, FSG is obliged to make various disclosures to the public in accordance with Financial Instruments and Exchange Act and related regulations and is committed to full compliance with all requirements applicable to its public disclosures. FSG will make its public disclosures that are timely, compliant, and otherwise full, fair, accurate and understandable.

FSG Personnel responsible for the preparation of submissions to and filings with the Tokyo Stock Exchange, regulating authorities or for other public communication made for FSG, or who provide information as part of that process, have a responsibility to ensure that such disclosures and information are full, fair, accurate, timely, and understandable.

2.5 Public Relations (“PR”)

FSG does not conduct a wide scope of PR activities. FSG will implement PR activities only when necessary and within the scope of the specific purpose and targets.

This is due to FSG’s business characteristics as creating packages, consideration for customers, and prevention of confidentiality leakage to competitors.

FSG must comply with internal rules and guidelines.

2.6 Fair Procurement and Relationship with Business Partners

FSG strives to build relationships with business partners (suppliers and subcontractors of goods, services, and other) and act together to meet customer expectations concerning not only quality, cost, and delivery but also speed and service (“QCDSS”). In addition, to select and procure excellent materials and services from around the world based on the strengths of the region, FSG will promote fair trade by evaluating QCDSS, technological capabilities, environmental measures, and the like on appropriate standards.

This should be abided not only by FSG Personnel directly engaged in the procurement activity but also by all other FSG Personnel concerned in any process of the procurement.

FSG requests that our business partners understand and agree with the purpose of this "Request to FSG Business Partners" and comply with it together with FSG.

2.7 Gifts and Entertainments

FSG competes in the marketplace based on the superiority and price competitiveness of its products and services. Commercial bribery and corruption are illegal and subject to criminal sanction in many countries (e.g., U.S.: The Foreign Corrupt Practices Act, UK: Bribery Act). Even in countries where the local law does not prohibit such conduct, FSG strictly prohibits making any payment to the customers, business partners, and government agencies for the purpose of obtaining or retaining business or for the purpose of obtaining any other favorable business action. Further, FSG also prohibits accepting any payment, gifts, or entertainment which is intended or which appears to influence, business decisions of FSG.

FSG Personnel must comply with LAWS concerning giving and receiving gifts, entertainment, and other benefits.

2.8 Relationship with Local Communities

As a responsible corporate citizen, FSG will strive to develop and maintain a good relationship with the local communities. FSG will conduct its business with respect to the customs and culture of the community and participate and cooperate in the activity of the community to the extent feasible.

2.9 Antisocial Behavior

FSG will firmly reject antisocial forces and organizations that threaten the order and safety of civil society and never have any relationship with them.

3. Management and Recordkeeping of Information and Assets

3.1 Personal Information

FSG respects the privacy of the customers, business partners, and FSG Personnel.

FSG Personnel will comply with LAWS when collecting, maintaining, using, disclosing, disposing, or in any other way handling personal information.

3.2 Intellectual Property

FSG will respect intellectual property rights, including patent rights, design rights, trademarks, trade secrets, and copyright.

- 1) FSG's Intellectual Property Rights: FSG strongly encourages research and development efforts by protecting its intellectual property rights.
- 2) Intellectual property right of Others: In addition to proactively defending FSG's own rights, FSG will respect the rights of others. FSG Personnel will not knowingly misuse the intellectual property right of others or violate their intellectual property rights.
- 3) Ownership of Intellectual property right of FSG Personnel inventions or creations: To the extent permitted by and subject to applicable laws and regulations, all inventions and creations generated by FSG Personnel will belong to FSG. FSG Personnel must follow the respective company instructions to secure the FSG's right to such inventions and creations.

3.3 Confidential Information

Information is a valuable corporate asset. FSG will ensure the security of the information received from the customers and business partners, as well as its own confidential and proprietary information. Generally speaking, confidential and proprietary information is information that has not been disclosed to the general public or that gives an enterprise an advantage over its competitors, or that could harm an enterprise includes invention, creation, know-how, trade secrets, financial information, corporate strategy, business plan, information on the relationship with customers and business partners. It is prohibited to disclose or distribute any confidential or proprietary information except as authorized by the respective company. FSG Personnel are also required to use such information only for the purpose permitted by the respective company in connection with its duty at FSG.

3.4 Insider Trading

It is illegal and subject to civil and criminal sanctions in many countries to trade stocks and other corporation securities while possessing "material non-public information". "Material non-public information" is any non-public information that could influence a reasonable investor to trade stocks or securities. It is impossible to list all kinds of material information, but some examples are financial performance, including earnings, dividend plans, alliances with other companies, divestiture, acquisitions, new products, advances in research and development, and any other important business activities. FSG has established internal regulations and policies related to the trading of FSG's stocks and securities by FSG Personnel.

FSG Personnel must be familiar with and comply with such internal regulations and policies. FSG Personnel must not trade in shares, convertible bonds, bonds with subscription rights to shares or other securities of FSG while in possession of material non-public information about FSG, and not induce such trading by others (such as family, friends, customers, business partners and, other FSG Personnel) by way of disclosing material non-public information, except as expressly approved by such internal regulations and policies.

3.5 Corporate Assets

FSG's assets must be used only for legitimate business purposes and only by authorized FSG Personnel or their designees. This covers both tangible and intangible assets, including brand, trademark, know-how, confidential or proprietary information, and information system.

FSG Personnel are responsible for protecting FSG's assets from loss, damage, misuse, theft or sabotage. It is prohibited to pursue personal benefits using FSG assets.

To the extent permitted under applicable laws, FSG reserves the right to monitor and inspect how its assets are used by FSG Personnel, including inspection of all e-mail, data and files kept on PCs and other network terminals.

3.6 Recording and Reporting of information

All records and reports, including accounting book and financial reports, quality data, and product data, should be accurate and free from omission and be prepared faithfully in a timely manner, expressing the facts appropriately.

FSG Personnel will not cause records to be inaccurate or create records that are misleading or artificial. This policy applies not only to FSG Personnel in charge of finance and accounting but all other FSG Personnel in the conduct of their respective duties as well.

Administration of FSG Code of Ethics

1. Establishment, revision, and abolition

Any amendment of the FSG Code will be subject to the approval of the FSI Board of Directors and prior approval of the Group Compliance Committee.

2. Administrative Department

The department administering the FSG Code is FSI Headquarters. FSI Headquarters will give advice and proposal to the relevant departments of FSG related to the FSG Code.

3. Training and Educational Activities

The Group Compliance Committee will promote complying with the FSG Code through training and educational activities.

4. Audit

The Group Compliance Committee will implement the internal audit of the status of compliance with the FSG Code, in addition to the measures implemented by FSI Headquarters.

5. Breach

FSG Personnel who know the fact of any action that breaches or has a threat to breach the FSG Code or any other Group Policy or Group Regulation are required to promptly report or consult with FSI Headquarters any of directly, through their superior and through "Whistle-blowing system." In this system, the anonymity of whistle-blower is protected, and such whistle-blower will not be suffered from receiving any disadvantages attributable to such action. In addition, the content of the report and consultation will be kept strictly confidential. The above-mentioned "Whistle-Blowing System" has been set up not only within the company (including the Group Internal Audit Division) but also at outside law offices and outside specialized companies.

If any of FSG Personnel breaches the FSG Code, such FSG Personnel may be disciplined in accordance with respective companies' internal regulations. Any action that cannot be clearly determined as a breach of the FSG Code or any action that is suspicious of a violation of the Code in accordance with such regulations will be discussed and determined by the Group Compliance Committee.

6. Others

If you have any questions about the content and administration of the FSG Code, please contact the FSI Headquarters.

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