

Global Code of Conduct & Ethics (COCE)



COCE, for the Future

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1. Message from the President

Hello everyone!

As I, newly appointed President & CEO, reflect on the Global Code of Conduct & Ethics (“COCE”) implemented 2 years ago, I feel a considerable responsibility to uphold TTC Group managements consistent emphasis on adhering to the highest possible standards of safety and corporate ethics.

As our business domains rapidly expand globally, we have more opportunities in diverse markets and with new partners. Since this will increase the complexity of decision-making and we must make these decisions swiftly, it is more and more important to uphold and implement the shared core values of our Group, derived from the COCE.

I value the Toyota Tsusho Group Way, which is the “DNA” of our company, “On-site, hands-on, in-touch”, “Teamwork” and “A passion for business”, and aspire for Toyota Tsusho Group to provide solutions to the issues of our customers and the society, create new value and contribute to the building of a prosperous future for all with our unique “Toyota Tsusho like work”.

I appeal to all members of Toyota Tsusho Group to ensure that each of you deeply understands these 10 Creeds of the COCE yourself, and to all managers to engage with your staff more frequently to ensure there is a shared, common understanding of why COCE is important.

We all must consistently put the COCE first, with integrity, and ingrain the COCE into our daily work.

Let us take up this challenge together!

July 2, 2018

TOYOTA TSUSHO CORPORATION

President & CEO

Ichiro Kashitani



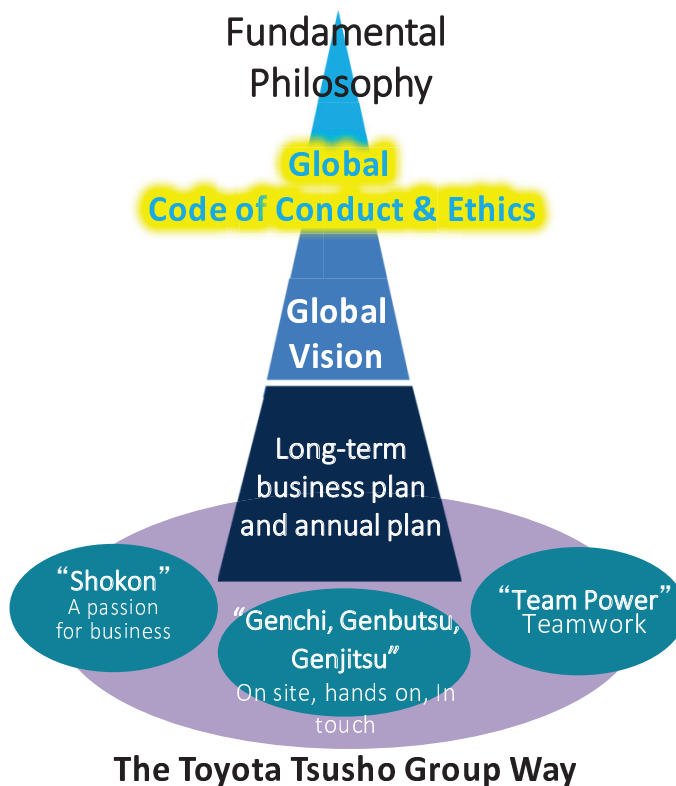
2. Fundamental Philosophy

Corporate Philosophy

Living and prospering together with people, society, and the Earth, we aim to be a value-generating corporation that contributes to the creation of a prosperous society.

Behavioral Guideline

As a good corporate citizen,
We will strive for open and fair corporate activities;
We will be socially responsible and strive for conservation of the environment;
We will be creative and strive to provide added value; and
We will respect people and strive to create an engaging workplace.



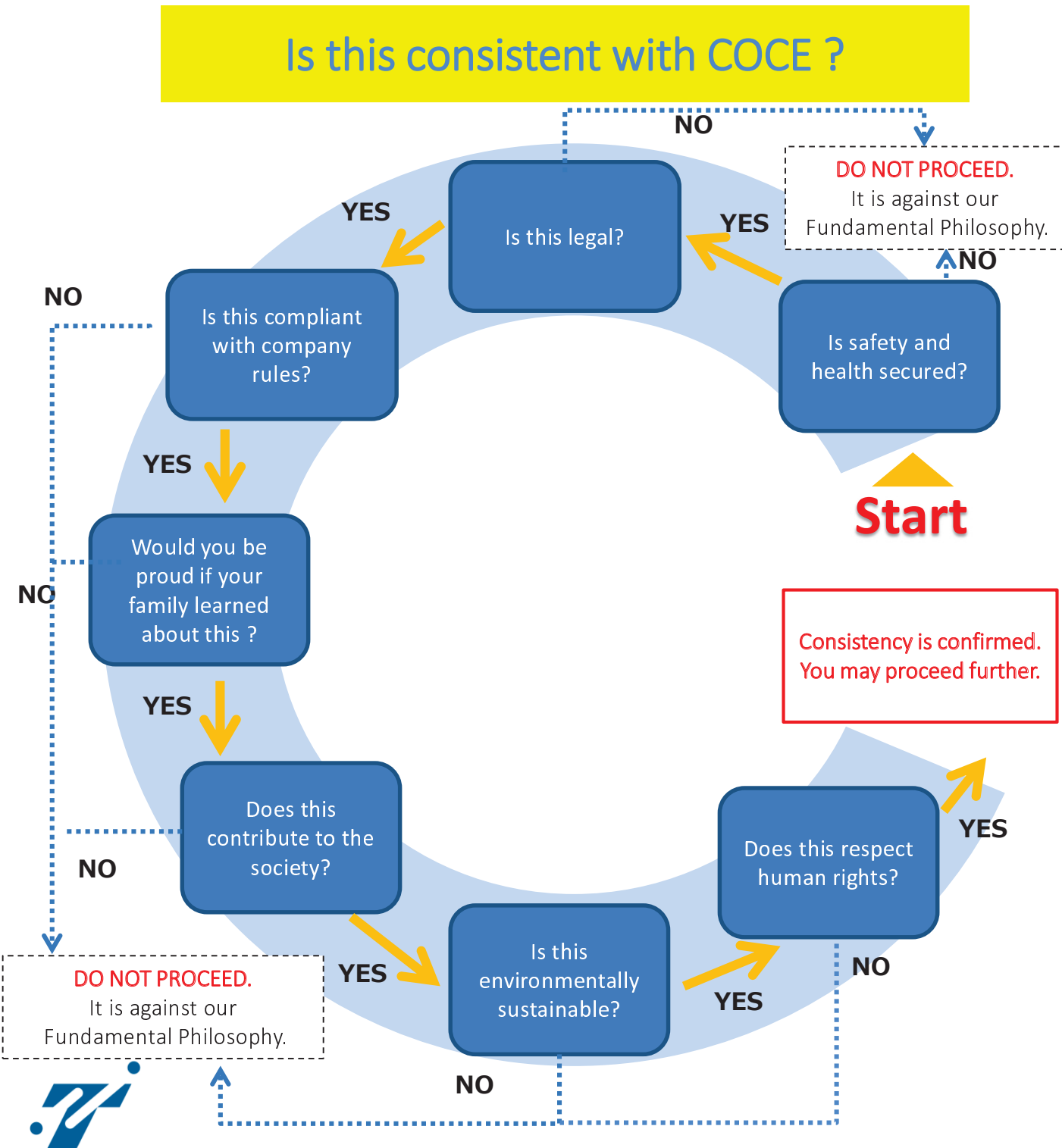
3. Global Code of Conduct & Ethics

(10 creeds)

- 1) We are committed to “ANZEN” to create a safe and healthy work environment.
- 2) We will comply with all applicable laws and regulations; including anti-corruption, anti-trust and competition law, and trade laws and regulations.
- 3) We are committed to accurate financial reporting.
- 4) We are accountable for compliance with all company rules.
- 5) We will act with integrity, honesty and transparency, and protect and develop trust among all stakeholders.
- 6) We will contribute to the sustainable development of society.
- 7) We will promote and pursue environmentally friendly corporate activities.
- 8) We will add value through innovation and “Kaizen” (continuous improvement).
- 9) We will respect human rights.
- 10) We will embrace diversity and inclusion within our company and society.



4. COCE Confirmation Chart



5. Global Code of Conduct & Ethics (Explanations)

1) We are committed to “ANZEN” to create a safe and healthy work environment.

The safety and health of all of our members is the foundation of our corporate activities.

Therefore,

- We must take appropriate measures to protect the safety and health of each other and any person affected by us in the course of our corporate activities.
- We must comply with all safety and health related laws, regulations and internal standards.
- We will enthusiastically participate in training and initiatives for safety and health.
- We will utilize and develop our safety and health management system.



2) We will comply with all applicable laws and regulations; including anti-corruption, anti-trust and competition law, and trade laws and regulations.

Compliance is a must in all of our corporate activities. A single non-compliant act may severely harm and damage our reputation and corporate value.

Therefore,

- We must become familiar with all laws and regulations (including international rules) that govern our area of responsibility and strictly comply with them at all times.
- We must seek the advice of our legal department or qualified legal counsel in instances where we are unsure.
- We must report any non-compliance through the appropriate channels provided.

A single violation of any anti-corruption, anti-trust and competition law or trade law and regulation may lead to severe penalties, as well as criminal charges and unrecoverable reputational damage to both the individual and the company.

Therefore,

- We must fully educate ourselves on all applicable anti-corruption, anti-trust and competition law, and trade laws and regulations, and strictly comply with them at all times.
- We must not offer, give or receive gifts, meals or entertainment for any illegal or unethical purposes.
- We must compete fairly in the market and avoid any activities which may lead to the violation of anti-trust/competition laws and regulations.
- We must exercise extra caution whenever we meet with competitors and especially avoid any discussions on sensitive information including market share, marketing, price and pricing strategies.
- We must acknowledge that certain items or destinations or parties might be embargoed or prohibited and shall take extra care to assure that all international transactions are conducted in accordance with applicable laws and regulations.



3) We are committed to accurate financial reporting.

As a member of a publicly listed company, the accuracy of our financial information is essential both for us and for our stakeholders.

Therefore,

- We must take extra care to verify the numbers we provide or submit.
- We must follow applicable accounting principles.
- We must disclose our financial information in a timely, accurate and non-misleading manner.
- We must keep reliable, accurate and verifiable records of all transactions.



4) We are accountable for compliance with all company rules.

- We must understand and follow all company rules.
- We must account for any breach of company rules, and understand that such breach may lead to disciplinary action.



5) We will act with integrity, honesty and transparency, and protect and develop trust among all stakeholders.

As a good corporate citizen, we commit to honesty, integrity, and transparency beyond the laws and rules. By this commitment, we believe that trust will be fostered with all stakeholders and will serve as the foundation of our corporate activities.

Therefore,

- We will not only pursue our profit. We will take into consideration the interest of diverse stakeholders and strive to win trust from them.
- We will undertake only those corporate activities that will withstand local and international ethical scrutiny.
- We must respect and protect confidential information, personal data, intellectual property and trade secrets of ours and others.
- We must not deal with any person that engages in or is connected to any organized crime or unlawful activity.
- We must not make false or misleading statements and will not make derogatory behaviors and remarks about others. If there is a mistake, we will correct it immediately.
- We must disclose any conflict of interest regarding our responsibilities to the company and must not prioritize personal interests over the company's interests.
- We must not use the company's property for purposes other than that of the company.
- We will not engage or be involved in insider trading.



6) We will contribute to the sustainable development of society.

We deeply believe that the key to our sustainable success is harmonizing and developing together with the people, the society and the earth.

Therefore,

- Working together with local business, community and governmental authorities around the world, we will keep ourselves aware of the local and global needs and contribute to building a sustainable foundation for industrial and economic development.
- We will vigorously promote social contribution activities around the world, particularly in education, social welfare and environment.



7) We will promote and pursue environmentally friendly corporate activities.

Harmonizing our corporate activities with the environment is rooted deeply in our fundamental philosophy.

Therefore,

- We must strictly comply with local and global environmental laws and standards.
- We will develop environmentally friendly technologies, services, products and business models.
- We will reduce waste, re-use products and recycle resources in conducting our corporate activities.
- We will duly consider environmental impact in conducting our corporate activities.
- We will cautiously monitor and assess the impact of our corporate activities on the environment through our environmental management system.



8) We will add value through innovation and “Kaizen” (continuous improvement).

To grow in a sustainable way and contribute to the changing society, it is essential for us to commit to creating new ideas and value for the society and continuously improve our corporate activities.

Therefore,

- We will interconnect and share different ideas, technologies and expertise, through our global network and value chains.
- We will continuously improve our business models and processes through PDCA and Kaizen activities.
- We will enthusiastically expand our innovation and Kaizen throughout our value chain and in new business fields.



9) We will respect human rights.

Respecting people is rooted deeply in our fundamental philosophy. We have no tolerance for any human rights abuses.

Especially:

- We must not engage or be involved in any business that is against human dignity.
- We must not discriminate based on race, color, gender, religion or national origin.
- We must not be involved in any child labor, human trafficking or any other kind of forced or involuntary labor.
- We must not tolerate any form of harassment.
- We must not deal with any person that engages in or is involved with any human rights abuses.



10) We will embrace diversity and inclusion within our company and society.

We believe that diversity and inclusion are the source of innovation and growth. Our diversity enables us to leverage different perspectives in order to respond to the increasing dynamics of the business environment and customer needs worldwide.

Therefore,

- We will promote a diverse workplace where people from different races, national origins, genders and ages actively work together.
- We will promote equal opportunity to all members regardless of their race, national origin or gender.
- We will promote open communication throughout and between all levels of our members and organizations.
- We will enhance our post-merger integration expertise to gain a competitive advantage.



Important Notes:

In order to materialize this COCE,

- *All members must promptly report any violation of this COCE through the appropriate channels provided.*
- *The company ensures that no retaliatory actions or treatment whatsoever will be taken against any member who makes, in good faith, a report of a violation of this COCE.*
- *All members must fully cooperate with the company's investigation of any violation of this COCE.*



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