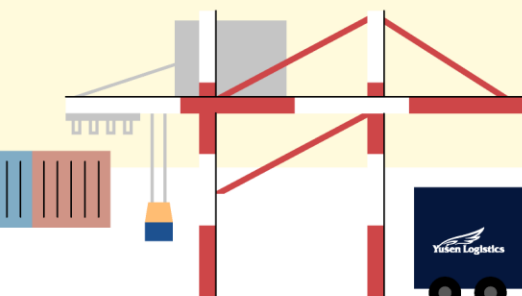




# NYK Group Code of Conduct



Integrity in Action



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Under the NYK Group shared mission statement, "Bringing value to life," we practice sustainability management daily, aiming to create both social and economic value. Strengthening compliance is an essential foundation for enhancing corporate value, and it also serves as a source for creating new value.

The NYK Group has been building a global compliance framework since 2002 based on this principle. In September 2026, we established the new, globally unified "NYK Group Code of Conduct". This Code of Conduct outlines the standards of right conduct that all directors and employees of the NYK Group must uphold.

In recent years, the concept of "Integrity" has become an increasingly vital theme for corporations promoting compliance. The same applies to the NYK Group's compliance initiatives. We want to shine a new light on "Integrity" — which has long been cherished as one of our core "3I's" Group Values—and combine it with the corporate philosophies of our respective companies to deepen our understanding of its core essence. Integrity means using one's own conscience as a starting point to independently and proactively evaluate right from wrong in everyday reality and take action. The NYK Group Code of Conduct was established to enable everyone to act smoothly guided by this perspective and judgment of integrity. To ensure the NYK Group continues to enhance its corporate value, I expect that through this new Code of Conduct, we will work together to cultivate a clear sense of ethics rooted in integrity, allowing it to become deeply embedded in the heart of every individual.

September 1, 2026  
Takaya Soga  
President  
Nippon Yusen Kabushiki Kaisha



## The Need for a Global Common Code of Conduct

Previously, each company within the NYK Group established its own individual code of conduct. However, as our employees work in diverse locations across the globe alongside people with different cultures, customs, and values, it has become increasingly important for us to share a “common perspective” and a “common code of conduct.” With the aim of ensuring that “even if you were to be on the other side of the world tomorrow, you could work to the same principles,” we have refreshed our existing standards and established a unified Group-wide Code of Conduct.

## How to Use this Code of Conduct

When you feel uncertain in your work, when you encounter a disagreement, or when something doesn’t feel right—please look back to this Code of Conduct as your compass, and take a moment to ask yourself: “Would I be proud to tell my colleagues or my family about this action?” If you cannot answer with a firm “Yes,” please have the courage to consult with your colleagues or the relevant departments.

## Do the right thing, even when no one is looking—together!

“Integrity” means listening to the conscience deep within each of us. It is the shift from simply “not doing wrong” (just following rules) to “doing what is right” (taking proactive action).

When we all strive to do the right thing together, we create a positive cycle: more smiles, a workplace that becomes more vibrant and energetic, and higher-quality work.

Integrity is the very heart of our Code of Conduct.

To encourage every one of us to practice this integrity in our daily work, we have established “Integrity in Action” as our slogan.





## Acting Proactively, Guided by Conscience

The era of a code of conduct that simply means “following the rules” is coming to an end. As the business environment accelerates, there are more and more situations where existing rules and laws cannot keep pace with reality. To navigate these changes and act correctly, it is vital for every NYK Group employee to have an unwavering compass for their own judgment. That compass is nothing other than the integrity held within each of our hearts.

To bring this integrity into our daily work, let’s keep “Integrity in Action” at the forefront of our minds. It is our guiding principle to judge and act autonomously and proactively, starting from our own conscience. Let’s transform compliance from something we “struggle to follow” into something we “naturally achieve.” Let’s work together as a global team to build an organization that we can all be proud to work for!

## What Do the Five Chapters Cover?

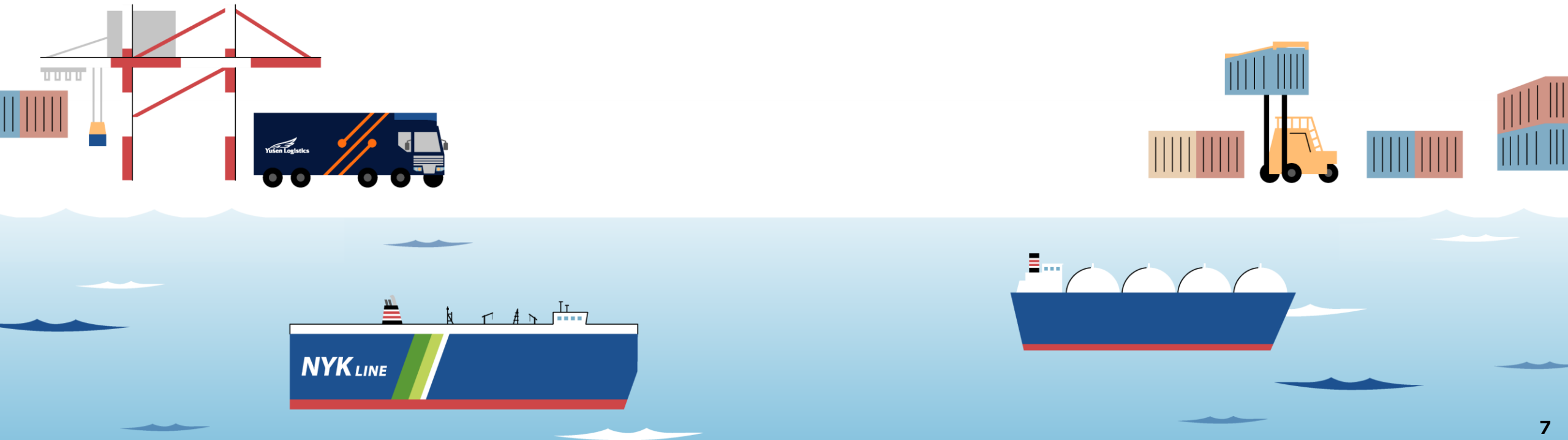
The globally unified Code of Conduct incorporates the perspective of “Integrity in Action” and is structured into five chapters, each focusing on a specific theme. These chapters do not stand alone, they are all closely interconnected. Let us approach our daily operations with these five themes always in mind.





## Introduction

The NYK Group operates various businesses around the world under a shared mission statement of "Bringing value to life." Each group company promotes its own corporate mission statement tailored to its respective business domain and regional characteristics; however, the values and ethics we share are unified. All directors and employees belonging to the NYK Group must adhere to applicable laws and regulations of each country, as well as internal rules, when performing their duties, and must act responsibly in accordance with social norms. This document establishes the standards of conduct (hereinafter "this Code of Conduct") that serve as the foundation for such behavior. All directors and employees are expected to carry out their daily work with a strong awareness of compliance—namely, adherence to laws, internal rules, corporate ethics, and social norms—in accordance with this Code of Conduct.





# Chapter 01

## Improvement of Service Quality, Pursuit of Safety and Preservation of the Natural Environment

**To continuously uphold and protect safety, we must cultivate an atmosphere where anyone feels comfortable speaking up at any time**

The pursuit of safety and the improvement of service quality are closely linked, forming the absolute foundation of our business activities. Furthermore, our dedication to safety is directly connected to the preservation of the global environment. Achieving these goals relies heavily on open communication and strong teamwork. A safe and secure workplace enhances motivation and improves the quality of our work. Let us take the initiative—starting with a smile—to foster a workplace where everyone, regardless of age, gender, nationality, or position, feels free to speak up.



## 1-1 Improvement of Service Quality

In accordance with our company's mission statement, our aim is to gain the trust and satisfaction of our customers through the continual improvement of our service quality, the development of innovative technologies and the pursuit of efficiency, placing safety as our highest priority in all our business activities.

## 1-2 Pursuit of Safety

- (1) We ensure the safety of all parties involved in our operations.
- (2) To continue our business, we prepare for all types of threats. These include terrorism (including cyber terrorism); illegal and unlawful acts (including piracy); wars, territorial disputes, and other conflicts; and infectious diseases and natural disasters. We are committed to maintaining a robust and effective organizational crisis management.

## 1-3 Preservation of the Natural Environment

While collaborating with diverse stakeholders throughout our value chain, we comply with treaties, laws and regulations, and rules related to environmental protection, as well as our environmental policy, and strive to protect the environment. In addition, we work proactively to promote resource conservation, energy conservation, and waste reduction, considering our impact on the natural environment.



# Chapter 02

## Fair and Honest Business Activities

### Strengthening our bonds of trust

The foundation that allows us to connect the world and continuously create value is the honest and fair conduct of each individual. A commitment to choosing the right path guided by one's conscience elevates the quality of our organizational decision-making and fosters strong resilience against environmental changes. The accumulation of these ethical choices culminates in unwavering trust from both internal and external stakeholders, serving as an invaluable cornerstone for our future growth. The actions of each and every one of us serve as the driving force that shapes our future.



## 2-1 Compliance with Laws and Regulations

We comply with applicable international treaties and rules, applicable national and supranational laws and regulations, and internal rules, and engage in our business activities with integrity, fairness, and equity in accordance with social norms.

## 2-2 Compliance with Competition and Antitrust Laws

We comply with applicable competition and antitrust laws, and do not engage in any acts that impede free and fair competition, such as cartels and abuse of market dominance.

## 2-3 Prohibition of Bribery

To achieve a corruption-free world, we comply with applicable anti-bribery and anti-corruption laws and regulations. Whether at home or abroad, directly or indirectly, we do not provide, offer, or promise bribes (money, goods, or other economic benefits) to any person (including public officials and politicians) to obtain any improper business benefit. We also do not accept, request, or agree to receive any bribes.

## 2-4 Fraud Prevention

We do not engage in any form of fraud, nor do we permit anyone acting on our behalf to do so. This includes theft, embezzlement, forgery, misrepresentation, or any other dishonest or deceptive acts. Fraudulent activities—whether for personal gain, organizational benefit, or on behalf of others—are strictly prohibited. We conduct business honestly and transparently, safeguarding the assets and information of our organization and stakeholders.



## 2-5 Moderate Entertainment and Gifts

In our relations with business partners, we do not provide or accept business entertainment, gifts, or economic benefits that exceed what is considered reasonable or permissible in terms of social norms. Even where such acts are permissible, we do not participate in them unless they comply with our internal rules.

## 2-6 Selection of Suppliers

We request that all our business partners support and implement our Supplier Code of Conduct, which states that they must conduct their business activities in an honest and ethical manner, and select their own suppliers appropriately and fairly. We select suppliers fairly based on the quality of the goods and/or services they provide, their financial stability, and their commitment to responsible business practices and sustainability.

## 2-7 Sanctions

We comply with applicable economic sanctions, as well as our sanction policy. We do not engage in any transactions or other business relationships that may result in a violation of economic sanctions.

## 2-8 Prohibiting Conflict of Interest

- (1) We understand that each of us is responsible for maximizing the profits of the Company and do not engage in acts that result or might result in a conflict of interest with the Company. If a potential conflict of interest arises, we will consult with the management of the Company in a timely and appropriate manner.
- (2) We understand that any individual compensation received as a result of related business matters belongs to the Company, and we do not accept such compensation without the Company's approval.

## 2-9 Proper Use of Company Assets

- (1) We strive to utilize the Company's assets efficiently, properly manage them to prevent damage, loss, or theft, and use expenses appropriately. Additionally, we do not use the Company assets or expenses for personal gain, whether tangible or intangible.
- (2) We do not engage in activities unrelated to Company business, which are deemed socially inappropriate, within the NYK Group's premises without prior permission or approval.



## 2-10 Respect for Intellectual Property

We do not infringe upon the intellectual property rights of other companies or persons, including industrial property rights (patent, utility model, design, and trademark) and copyrights.



## 2-11 Proper Information Management

- (1) We strictly manage confidential information obtained in the course of our work to prevent leaks or disclosures, and do not share such information with external parties without permission, both during employment and after separation. Additionally, we do not attempt to unlawfully obtain or improperly use confidential information belonging to other companies. Any confidential information received is used solely for legitimate business purposes. Where a confidentiality agreement exists, we strictly comply with its terms.
- (2) We take special care in handling personal information and pay the utmost attention to ensure it is not used for unauthorized purposes or taken outside the Company, leaked or disclosed. We closely monitor developments in applicable laws and regulations related to the handling of personal information and respond appropriately.

- We comply with our own internal information security rules
- (3) and use hardware and storage media appropriately to prevent damage or loss. We promptly implement necessary measures to prevent unauthorized access to, or hacking of, business information, including information stored in cloud services, by external parties.



## 2-12 Prohibiting Insider Trading

We recognize that insider trading undermines the trust of both individuals and the NYK Group. Accordingly, we do not buy, sell, or otherwise trade securities while in possession of material non-public information about the NYK Group companies or business partners that could influence investment decisions, until such information is released publicly. Such information must not be disclosed to others, nor may we recommend that any external party trade based on it.

## 2-13 Use of Social Media

We recognize our responsibility when sharing information and use social media appropriately, striving to maintain the reliability and brand value of the NYK Group. When communicating about the NYK Group on social media, we provide accurate information in a respectful manner and never disclose confidential or proprietary information. When using social media to disseminate information, we strictly comply with our internal rules and relevant policies.



## 2-14 Sound Corporate Accounting

We ensure the credibility of our financial statements by conducting our accounting and financial reporting in compliance with applicable laws, regulations, and relevant accounting standards.

## 2-15 Ensuring Information Disclosure and Corporate Transparency

- (1) We properly disclose information in accordance with applicable laws, regulations and the rules of relevant stock exchanges. We also endeavor, where appropriate, to provide information proactively beyond what is required by such laws, regulations, and rules.
- (2) To remain a socially responsible and trustworthy organization, we strive to ensure a high level of management transparency and actively engage in communication with stakeholders including our customers, investors, business partners, financial institutions, government agencies, and local communities.



## 2-16 Social Contribution Activities

We understand that it is not only our responsibility or expected role to engage in business activities as good corporate citizens, but also that it is important to play our part in the international and regional communities in which we operate. Additionally, we strive to continuously develop our corporate values and actively implement and participate in activities that benefit the communities in which we work.

## 2-17 Eliminating Antisocial Forces

- (1) We resolutely refuse unreasonable demands from organized crime groups or those who are suspected of being such individuals, and do not maintain any relationships with them.
- (2) Without exception, we do not engage in terrorism, money laundering, or any other form of crime. Furthermore, we take care to ensure that neither we nor our business is used for such crimes or schemes.

## 2-18 Political and Religious Activities

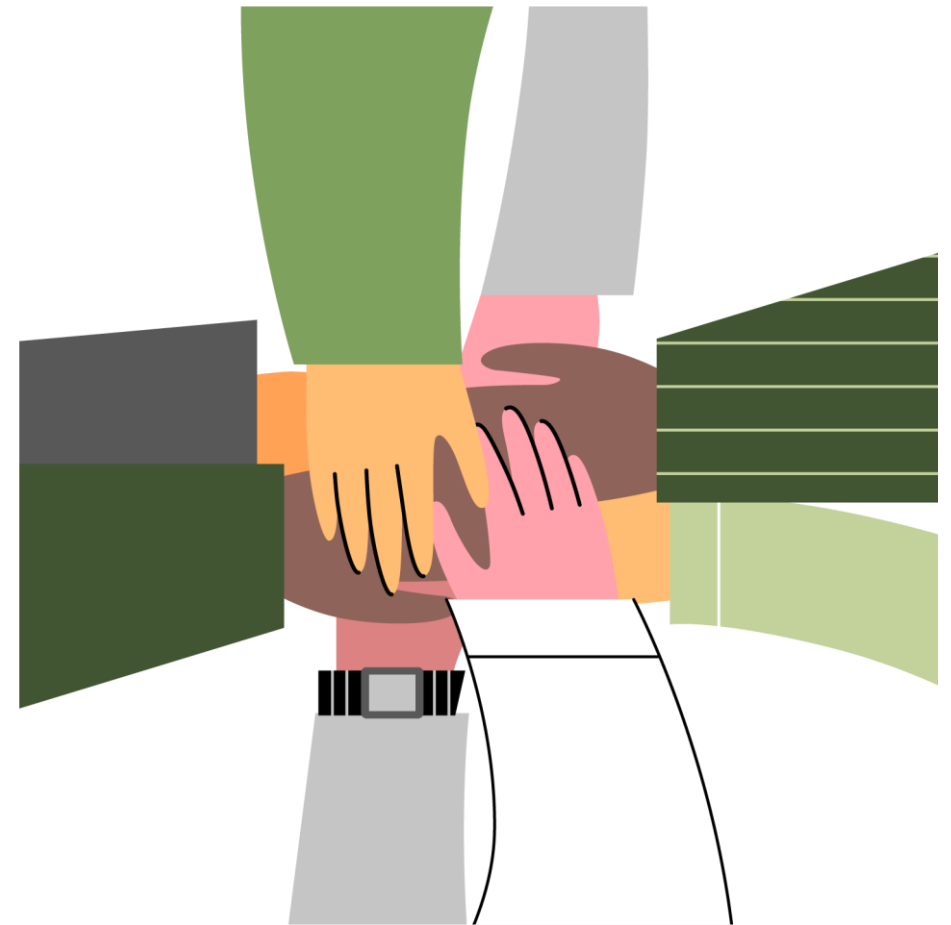
The Company does not support any specific political or religious movement. Furthermore, as a general rule, we do not allow such activities to take place on company premises or during business hours. However, we do give reasonable consideration to the observance of religious practices by directors and employees in accordance with their beliefs.

# Chapter 03

## Respect for Human Rights and Diversity

### Embracing one another to become a truly global company

We believe that embracing diversity is a powerful force that unlocks new business opportunities. The NYK Group operates in diverse locations across the globe, and our employees represent a wide range of backgrounds, including race, age, culture, gender, religion, values, and career paths. By working together while respecting these diverse perspectives, we broaden our horizons and drive innovations that would not be possible. Let us embrace the diversity that the NYK Group strives for, as we aim to become a truly global enterprise.



### 3-1 Respect for Human Rights

We respect the human rights of all people. We fulfill our responsibility by avoiding infringement on the rights of those affected by our business activities and by taking appropriate measures to remedy any adverse human rights impacts that we may cause or contribute to. We are committed to respecting human rights in accordance with our internal policies and rules.

### 3-2 Prohibition of Discrimination

We do not discriminate or tolerate any form of discrimination on the basis of race, creed, religion, sex, sexual orientation, gender identity, nationality, origin, age, physical or mental disability, disease, social status, or any other reason.

### 3-3 Respect for Diverse Cultures and Local Communities

We respect the cultures, customs, religions and languages of countries and peoples around the world and are committed to working in harmony with local communities as well as national, regional, and international society.



### 3-4 Prohibiting Harassment

We do not engage in any libelous or slanderous conduct, workplace bullying, harassment, or any other conduct that violates human dignity.

### 3-5 Prohibiting Forced Labor or Child Labor

We do not engage in inhumane practices such as forced labor or child labor. We do not conduct trade with business enterprises engaged in such practices.

### 3-6 Establishment and Management of Fair Personnel and Treatment Systems

The Company ensures equal opportunity in employment, assignment of duties, wages, training, promotion, and the like, with due regard for the protection of workers' rights as stipulated by international conventions and applicable laws and regulations. The Company also observes collective agreements and labor arrangements.

### 3-7 Freedom of Association and Collective Bargaining

We respect the rights of all employees to freely associate in unions and engage in collective bargaining in accordance with applicable laws and international standards. The Company strives to maintain open and constructive communication with employee representatives.



# Chapter 04

## For Better Workplaces

### Fostering an open and transparent work environment with everyday awareness

To build a more supportive and empowering environment in a diverse workplace, it is crucial that we take a genuine interest in one another. Simply exchanging greetings and engaging in conversation allows us to better understand each other's backgrounds and circumstances. In a psychologically safe and secure workplace, every individual can unlock their full potential. Furthermore, if you feel that something is amiss, do not hesitate to speak up and seek consultation as soon as possible. It is the accumulation of these small actions that continuously builds a great workplace for everyone.



### 4-1 Respect for and Acceptance of Diversity for Better Workplaces

We embrace diverse personalities, characteristics, and values of our colleagues and others. The Company strives to create an inclusive work environment in which everyone can perform at their best, thereby building a robust and adaptable organization that responds to evolving demands and diverse values.

### 4-2 Assuring Balance between Work and Private Life

The Company recognizes the importance of maintaining balance between work and personal life and supports work practices that promote this balance. The Company strives to create a work environment in which each employee can perform their duties with a sense of satisfaction and fulfillment.

### 4-3 Assuring a Safe and Healthy Work Environment

- (1) The Company recognizes that a safe and healthy work environment is a top priority, and we make continuous efforts to prevent accidents and occupational injuries.
- (2) The Company takes active steps to create a comfortable workplace for employees by supporting and improving employees' physical and mental well-being.
- (3) The possession or use of illegal drugs that negatively affects the NYK Group's business or social credibility is strictly prohibited. The NYK Group also complies with applicable laws and regulations regarding alcohol, and prohibits employees from consuming alcohol to the extent that such consumption would interfere with the performance of their duties or the safety of third parties.



## 4-4 Report and Consultation of Suspicious Behavior

- (1) If we discover any actions that violate or may potentially be in violation of this Code of Conduct, we will promptly report or consult with our supervisor or the internal whistleblowing hotline or reporting channels designated by the Company. We do not intentionally conceal facts or ignore misconduct by other directors or employees, and we cooperate fully with investigations.
- (2) The Company maintains the confidentiality of the information provided by directors and employees who report or consult regarding violations, as well as those who cooperate with investigations. Except where a report or consultation is made for malicious purposes or through inappropriate methods, the Company ensures such individuals are not treated unfavorably as a result of their reporting, consultation, or cooperation.



# Chapter 05

## Responsibility of Senior Management

### Our core management principles and responsibilities remain unchanged since our founding

For more than 140 years, the NYK Group has navigated complex business challenges and difficult management decisions. In recent years rapid societal change and evolving legal frameworks have made these decisions more complex. Throughout this history the NYK Group has relied on conscience as its guiding principle, consistently making responsible and integrity-driven decisions. When issues arise, senior management takes the lead in resolving them. Preserving this strong foundation of management responsibility and ethical values is the core mission of our executive leadership.



## 5 Responsibility of Senior Management

Senior management takes the lead in complying with this Code of Conduct and strives to ensure that business operations are conducted in accordance with fair corporate ethics and compliance with applicable laws and regulations. If a director or an employee violates this Code of Conduct and this results in a serious incident, such as a violation of law or other significant misconduct, senior management will take responsibility for resolving the matter, identify the root cause, and implement measures to prevent recurrence. Senior management will promptly disclose the facts and provide a full explanation to the public. Based on the findings, senior management will carry out accountability and impose appropriate disciplinary action, including on management where applicable. Furthermore, senior management encourages business partners to conduct their operations in accordance with sound corporate ethics and applicable laws and regulations.



## 1 Application

This Code of Conduct applies to all directors and employees of the NYK Group Standard companies.

## 2 Penalties

Any person who violates this Code of Conduct or conceals, manipulates, or falsifies facts may be subject to corrective measures and/or appropriate disciplinary action, in accordance with applicable laws, company rules, and the terms of their contract with the Company or its affiliated companies.

## 3 Modification and Abolition

Any modification or abolition of this Code of Conduct requires the approval of the Board of Directors of Nippon Yusen Kabushiki Kaisha.

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**Established**

on September 1st, 2026



Illustrations by RISA KURODA

Thank you for reading this handbook through to the end.

Our ultimate goal is for each of us to use our individual consciences as a starting point to evaluate and respond to everyday situations independently and proactively, guided by our slogan, “Integrity in Action”. In doing so, we aim to transform compliance from something we “force ourselves to uphold” into something that is “achieved naturally.”

That said, you may still find yourself hesitant or uncertain about a decision or action in your daily work. Whenever that happens, please refer to this Code of Conduct and let it serve as your reliable roadmap.

If you ever feel that something is amiss, have the courage to speak up and say, “Something isn’t right.” Building a healthy organization requires us to openly communicate and verify our concerns together.

Let us all integrate this Code of Conduct into our daily lives, put “Integrity in Action” into practice and together, build an organization we can truly be proud of on the global stage.

## Inquiries

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