

Nippon Yusen Kabushiki Kaisha Code of Conduct

Introduction

In business operations, all directors and employees who are part of NYK must not only comply fully with our Company regulations and applicable laws but also act responsibly in accordance with social norms. NYK herein sets out its Code of Conduct to be observed by all directors and employees. All directors and employees are expected to perform their day-to-day business activities with a mindset of compliance (compliance with laws, Company regulations, and social and ethical norms) in accordance with the Code of Conduct.

Chapter 1 Improvement of Service Quality, Pursuit of Safety, and Preservation of the Natural Environment

1-1 Improvement of Service Quality

In accordance with the NYK Group mission statement “Bringing value to life,” our aim is to gain the trust and satisfaction of our customers through the continual improvement of our service quality with safety as the highest priority, the development of innovative technologies, and the pursuit of cost efficiency.

1-2 Pursuit of Safety

- (1) In order to ensure safe vessel operations and improve the safety of our vessels, we strive daily for technological improvements to transport safety.
- (2) In preparation for all types of threats — such as terrorism at sea (including cyberterrorism), piracy, and natural disasters — we work together to ensure thorough organizational crisis management.
- (3) We further strive to properly manage safety and improve safety technology at each of our service sites, in addition to our vessels.

1-3 Preservation of the Natural Environment

In addition to complying with laws and regulations related to the environment, we will strive to collaborate with diverse stakeholders throughout our value chain, and work towards resource conservation, energy conservation, waste reduction, recycling, greenhouse gas reduction, reduction of the environmentally hazardous

substances discharge, water resource management, and forest conservation, and address all environmental challenges, such as climate change countermeasures, marine environment and biodiversity conservation, and prevention of air pollution.

Chapter 2 Fair Business Activities

2-1 Compliance with Laws and Regulations of Countries

We comply with laws and regulations domestically and overseas and engage in business activities with integrity, fairness, and equitability in accordance with social norms.

2-2 Compliance with Competition and Antitrust Laws

- (1) We comply with competition and antitrust laws of relevant countries and do not engage in any acts that impede free and fair competition, such as private monopolization, unreasonable restraint of trade (such as cartels), and unfair trade practices.
- (2) In our dealings with suppliers, we do not abuse our superior bargaining position.

2-3 Prohibition of Bribery

- (1) Whether at home or abroad, directly or indirectly, we do not provide, offer, or promise to pay money, goods, or other economic benefits (bribes) in order to obtain any improper business benefit. We also do not accept, request, or agree to receive any bribes.
- (2) We comply with the Japanese Penal Code, Unfair Competition Prevention Act, the U.S. Foreign Corrupt Practices Act (FCPA), and other laws that prohibit corrupt practices and bribery. We make every effort to prevent the bribery of public officials.

2-4 Moderate Entertainment and Gifts

- (1) In our relations with our business partners, we do not participate in business entertainment, gift-giving, or the provision of other economic benefits exceeding those that can be considered admissible in terms of social norms or common sense. Even where it is considered that the participation in business entertainment, gift-giving, or the provision of other economic benefits concerned can be admissible in terms of social norms or common sense, we do

not participate in any of those without a manager' s approval.

- (2) With regard to the entertainment, gift-giving, or the provision of other economic benefits of interested public officials, we understand that there are strict regulations regardless of social norms or common sense, and we act properly in accordance with those regulations.

2-5 Selection of Suppliers

We select suppliers appropriately and fairly. In selecting suppliers, in addition to considering the reliability of goods or services, as well as management stability, we give due consideration to the observance of laws and social norms, environmental preservation, the prevention of corruption, respect of human rights, improvement of employment and the working environment, and the status of compliance with corporate social responsibility with business partners, according to circumstances.

Chapter 3 Prohibiting Conflict of Interest

3-1 Prohibiting Conflict of Interest

- (1) We do not engage in acts that result or might result in a conflict of interest with the Company.
- (2) We do not assume the post of director, advisor, employee, agent, etc. of any other business enterprise without the Company' s approval.
- (3) We do not receive any individual reward obtained as a result of related business matters without the Company' s approval.

3-2 Proper Use of Company Assets

- (1) We endeavor to use the Company' s assets effectively and also properly manage the Company' s assets so that they do not become damaged, missing, or stolen.
- (2) We do not use the Company' s tangible or intangible assets or resources for personal gain.
- (3) We do not conduct personal (such as political or religious) activities in the workplace - such as assembly, speeches, propaganda, solicitation, or distribution or posting of literature that is not related to Company business - without the Company' s approval.

Chapter 4 Respect for Human Rights and Diversity of Cultures

4-1 Respect for Human Rights

We respect human rights and comply with the NYK Group Human Rights Policy.

4-2 Prohibition of Discrimination

We do not engage in any discrimination on the basis of race, creed, religion, sex, sexual orientation, gender identity, nationality, age, origin, disability, disease, or otherwise.

4-3 Prohibition of Harassment

We do not engage in libelous or slanderous acts that violate human dignity, or abusive acts that may be regarded as harassment.

4-4 Respect for Cultures of Countries and Regions

We respect the cultures and customs of countries and regions in which we conduct business, and conduct our business operations in harmony with regional communities and international society.

4-5 Prohibiting Forced Labor or Child Labor

NYK does not engage in inhumane acts such as forced labor or child labor. And NYK does not conduct trade with business enterprises engaged in such acts.

4-6 Establishment and Operation of Fair Personnel Treatment System

NYK promotes equal opportunity in employment, personnel administration, wages, training, promotion, etc., and complies with applicable labor agreements and other agreements with attention to the protection of the rights of workers established in international treaties and in laws and regulations of each country or region in which NYK operates.

Chapter 5 Relationship with Society

5-1 Sound Corporate Accounting

We assure the soundness of our financial statements by engaging in accounting and

financial reporting in compliance with relevant laws and regulations, in addition to fair and rational accounting standards.

5-2 Assuming Information Disclosure and Corporate Transparency

- (1) NYK properly discloses information in accordance with laws, regulations, and the rules of relevant stock exchanges, and endeavors where appropriate to provide information proactively beyond that which is required by such laws, regulations, and rules.
- (2) NYK promotes communication with its customers, shareholders and investors, business partners, and other stakeholders to achieve corporate transparency.

5-3 Social Contribution Activities

NYK promotes harmony with regional communities and international society as a good corporate citizen, engages in the sustainable advancement of its corporate values, and actively addresses social and environmental problems.

5-4 Elimination of Antisocial Forces

- (1) We resolutely refuse unreasonable claims from antisocial forces, or those who are suspected to be such people, and do not have relations with them.
- (2) Without exception, we do not become involved in terrorism, money laundering, or any other form of crime, and furthermore are careful not to become associated with such crimes.

5-5 Political and Religious Activities

NYK does not support any specific political or religious movement. Furthermore, as a general rule, NYK does not allow such activities to take place on the Company premises and during business activities.

Chapter 6 Assuring a Safe and Healthy Work Environment

6-1 Respect for and Acceptance of Diversity

NYK accepts diverse personalities and values, and aims to provide a work environment where everyone can perform to their best in order to build a robust organization and enhance corporate value.

6-2 Assuring Balance between Work and Private Life

NYK supports work styles that realize balance between work and private life (work-life balance) and pays attention to the creation of a work environment in which each employee is able to work with a sense of satisfaction and fulfillment.

6-3 Assuring a Safe and Healthy Work Environment

- (1) NYK realizes that a safe and healthy work environment is a top priority, and makes daily efforts for the prevention of accidents and occupational injuries.
- (2) NYK makes efforts to keep the work environment comfortable for employees by actively conducting measures that maintain and promote the sound physical and mental health of employees.
- (3) NYK prohibits all directors and employees from possessing or using illegal drugs. NYK also prohibits all directors and employees from consuming alcohol to a level detrimental to the execution of duties.

Chapter 7 Treatment of Information

7-1 Respect of Intellectual Property

We do not infringe on intellectual property rights owned by another company or person, such as unauthorized copying or illegal use of computer software or programs.

7-2 Complete Observation of Information Management

- (1) We strictly manage confidential information obtained during the course of business. This information is not disclosed, leaked, or used for unauthorized purposes.
- (2) We do not disclose or use the Company's trade secrets even after termination of employment.
- (3) We pay great attention to avoid disclosing or leaking personal data, and refrain from the unauthorized use or removal of data from the Company premises.
- (4) We properly use the information technology (such as hardware, software, networks, memory devices, etc.) used in the course of business, ensuring that it does not become damaged or lost, and comply with internal information security rules, and carry out measures without delay instructed by the Company in order to prevent illegal access to and hacking of business information, including various cloud services, by external parties.

7-3 Prohibiting Insider Trading

- (1) We do not sell or purchase the Company' s or any other company' s securities while in possession of its or their material non-public information, which might possibly have an influence on an investor' s decision to sell or purchase such securities, until such information is released publicly.
- (2) We do not leak inside information to another person or recommend the sale or purchase of related securities to or from an external party.

Chapter 8 Responsibility of Top Management

Top management exercises the initiative in complying with the Code of Conduct herein and strives for business management based on fair corporate ethics and compliance with laws and regulations. If a director or an employee violates the Code of Conduct and causes serious situations, top management clarifies both internally and externally that it shall take charge to resolve the problem, determine the cause of infringement, and make efforts to prevent similar violations in the future. At the same time, top management shall promptly make a full public disclosure, explain what has occurred, and, upon determining the source of competence and responsibility, impose strict disciplinary action against those held responsible, including top management itself. In addition, top management encourages suppliers and partners to promote business operations having wholesome corporate ethics and compliance at their core.

Chapter 9 Report and Consultation of Suspicious Behavior

- (1) If we encounter suspicious behavior or a possible violation of the Code of Conduct, we report to or consult with a manager or the help desk listed below without delay. We do not deliberately suppress facts or ignore misbehavior by other directors or employees.

Yusen Chat Room, Compliance Team, Legal & Fair Trade Promotion Group,
HR Management Team, Human Resources Group, Outside service providers engaged
by NYK

- (2) We cooperate fully with investigations related to any incidents that are deemed to be suspicious behavior or a possible violation of the Code of Conduct.
- (3) NYK strictly protects the confidentiality of the person reporting, consulting, or cooperating with the investigation, and ensures that such person does not incur any disadvantage as a result of his or her disclosure of information or consultation, unless the disclosure or consultation is made with a fraudulent purpose or in an improper manner.

Supplementary Provisions

1 Application of the Code of Conduct

This Code of Conduct applies to all directors and employees of NYK, and applies accordingly to workers at NYK engaged in temporary service or secondments.

2 Punishment

A person who violates the Code of Conduct or conceals, manipulates, or falsifies the facts shall be subject to strict punitive action based on laws or regulations of the Company. NYK shall take legal measures against such person, when necessary.

3 Modification and Abolition

Modification or abolition of the Code of Conduct requires the approval of the board of directors. Revision of any titles or division names indicated in this provision requires the approval of the highest executive officer of the Legal & Fair Trade Promotion Group.

Established in March 1999

Amended in January 2003

Amended in October 2005

Amended in April 2006

Amended in April 2008

Amended in April 2010

Amended in April 2012

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Amended in April 2014

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Amended in October 2016

Amended in June 2017

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Amended in December 2019

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