

## **Daio Group Code of Conduct**

## Table of contents

Message from President and CEO

Purpose of the Code of Conduct

General notes

Daio Group Code of Conduct

1. Promotion of trusted manufacturing
2. Realization of a sustainable society
3. Coexistence with local communities
4. Fair competition
5. Appropriate and sound procurement transactions
6. Respects for human rights and promotion of diversity and inclusion
7. Safe and secure workplace environment
8. Appropriate protection and management of corporate assets
9. Proper accounting and taxation
10. Appropriate management of intellectual property
11. Proper management of documents and data
12. Proper disclosure and distribution of information
13. Appropriate protection and management of confidential information
14. Bribery prevention
15. Conflicts of interest and separation of business and private affairs

Hotlines

## Message from President and CEO

To everyone working for the Daio Group

With the founding spirit of "Passion with sincerity leads to greatness", the Daio Group has always been working diligently to build trust as a good corporate citizen not only in Japan, but also in other countries and regions.

It is important for the Daio Group to continue to be a good corporate citizen that is trusted by the global society for it in order to accelerate its global expansion and achieve further continuous growth to realize its management philosophy, "Shaping an abundant and affable future for the world."

It is each and every one of us that makes up the Daio Group, a single case of regulatory or ethical non-compliance by whom can cause immediate damage to the trust that the Group has built up over many years. In addition, a corporate culture of tolerating minor violations including turning a blind eye on them fostered within the organization eventually leads to major misconduct that can significantly damage corporate and brand value, exerting serious impacts on consumers and customers, business partners, shareholders, investors, employees and their families, and many other stakeholders.

In light of the SDGs, a universal set of goals, and the Group's policy to strengthen its overseas business, we now have made significant revisions to the Daio Group Code of Conduct, which was developed to serve as a set of guidelines for the conduct of each and every officer and employee. The Group's officers, including myself, will lead by example in practicing the Code. I kindly ask all of you to ensure at all times that you are acting in accordance with this Code of Conduct in the course of work.

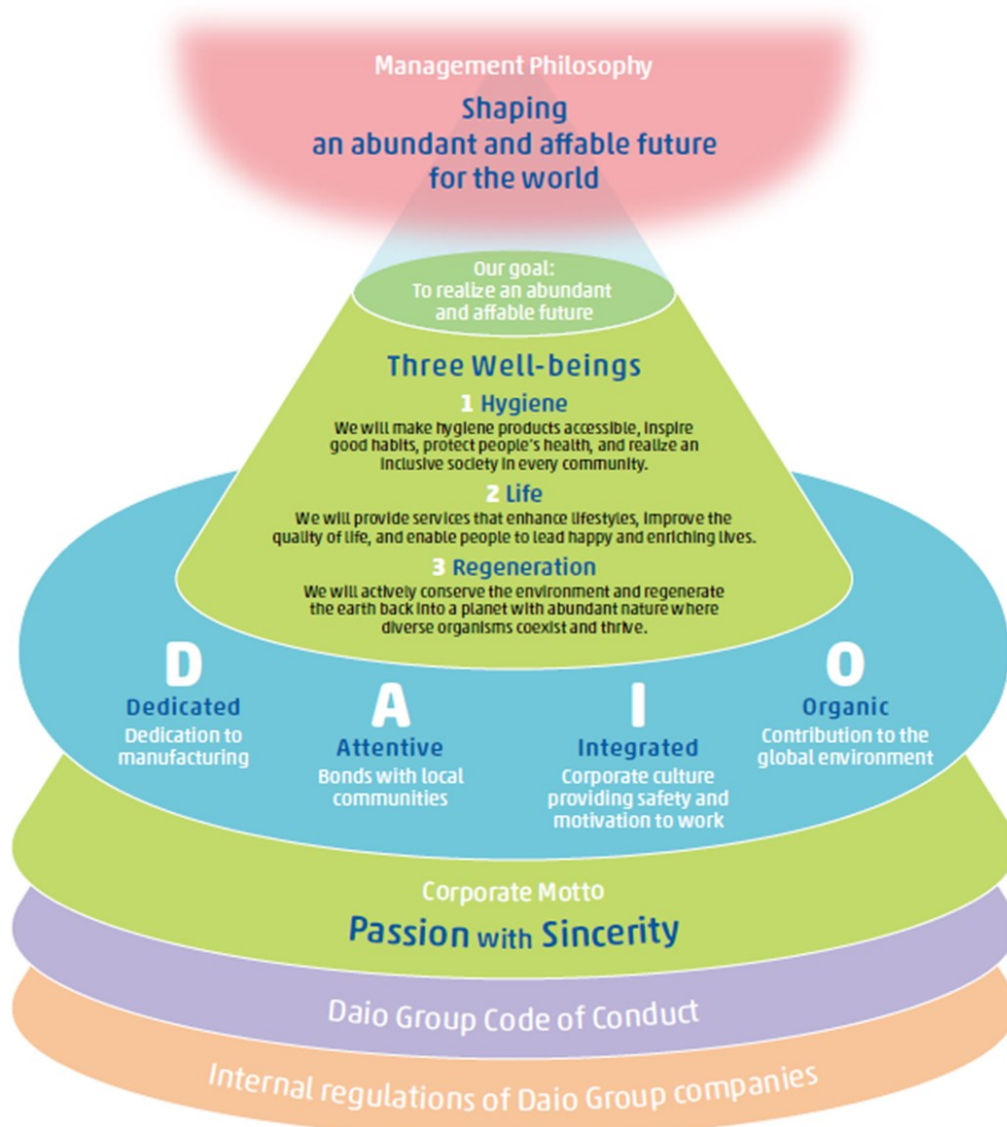
Let us work together with a sense of awareness and responsibility as members of the Daio Group pursuing sound growth and development to realize its Purpose, "With passion and sincerity, we will achieve the three well-beings (hygiene, life, and regeneration) and realize an abundant and affable future."

President and CEO  
Yorifusa Wakabayashi  
Daio Paper Corporation

## Purpose of the Code of Conduct

In order to realize the management philosophy, "Shaping an abundant and affable future for the world", the Daio Group aims to achieve sound and sustainable growth by meeting the expectations of consumers and customers, business partners, shareholders, investors, and other stakeholders, and by operating business flexibly responding to changes in the business environment at all times.

To this end, all officers and employees of the Daio Group are required not only to comply with the relevant laws and regulations and internal regulations, but also to act appropriately with integrity based on high ethical standards. The Daio Group Code of Conduct (the "Code of Conduct") sets forth the standards for each and every officer and employee to act appropriately with integrity, which is indispensable to the realization of the management philosophy. You, each of officers and employees, are requested to fully understand the Code of Conduct and to strive to act accordingly at all times.



## General notes

### **Scope of applicable persons of the Code of Conduct**

Applicable persons of the Code of Conduct are all officers and employees (including contract employees, temporary employees, and agency employees) of Daio Paper Corporation and its subsidiaries (individually, "each company" or the "company", and collectively the "Daio Group").

### **Definitions**

① We or us:

Officers and employees of the Daio Group.

② Business partner(s):

A general term for parties involved in the Daio Group's business activities in their business capacity, such as customers, including distributors and distribution outlets, and suppliers.

③ The relevant laws and regulations:

Laws and regulations, administrative or court orders, and local government ordinances applicable in each country and region, as well as industry self-regulation standards and standards established by authoritative organizations.

④ The hotlines:

The Daio Group's whistleblowing channel established at Daio Paper Corporation and those established at the other Daio Group companies.

### **The Code of Conduct and the relevant laws and regulations**

If restrictions concerning a particular act differ or conflict between the Code of Conduct and the relevant laws and regulations, those stricter shall apply. It should be noted that there are cases where certain laws and regulations of a country are applicable in other countries (i.e. extraterritorial application).

If you are unable to determine applicable restrictions, consult with the department in charge before engaging in the act.

### **Violations of the Code of Conduct**

An act in violation of the Code of Conduct, as well as the relevant laws and regulations and/or internal regulations, may result in disciplinary action.

### **Prohibition of disadvantageous treatment for righteous conduct**

Even if the Daio Group suffers a disadvantage due to a member's act to comply with the Code of Conduct, relevant laws and regulations, or internal regulations, such a

member shall not be treated unfavorably in personnel evaluation or other aspects of company operations because of such a disadvantage.

### **Responsibilities of officers and managers**

- ① Understand the Code of Conduct and lead by example in practicing it for your juniors to follow.
- ② Educate and train your juniors about the Code of Conduct in an easy-to-understand manner, providing specific examples related to the department's operation.
- ③ Create a workplace environment where your juniors feel comfortable to ask questions to and discuss matters with their superior with regard to the Code of Conduct.
- ④ Carefully listen to your juniors who may have questions to ask or matters to consult with their superior and provide appropriate guidance and advice in accordance with the Code of Conduct. If you are unable to determine appropriate guidance and advice, consult with the department in charge.
- ⑤ Do not give inappropriate instructions or guidance to your juniors, e.g. prioritizing the performance targets over compliance with the Code of Conduct.
- ⑥ Do not tolerate any violation of the Code of Conduct or any illegal act by your junior that you may become aware of, but correct them as soon as practicable.

### **When you are unable to make a decision or judgment**

Each and every officer and employee must judge whether their act is appropriate with integrity based on the Code of Conduct in their daily work. However, it is impossible for the Code of Conduct to provide standards and rules for all possible acts, and therefore, you may be unable to decide or judge what is appropriate at times. In such cases, read the Code of Conduct again and consider whether your contemplated act is appropriate.

If you still find it difficult to make a decision or judgment on whether the act is appropriate with integrity even after re-reading the Code of Conduct, evaluate the act in light of the following self-check items.

#### <Check items>

- Have I reviewed the relevant laws and regulations and internal regulations applicable to the contemplated act? If so, is not the act in conflict with or in violation of any such laws or regulations?
- Is the act in line with the values of the Group's corporate motto and management philosophy?
- Could I openly explain the act if it is reported in newspapers or other media?
- Could I confidently explain the act to my family, close friends, or other close people?
- Could not the act make me feel guilty towards consumers, business partners or other stakeholders?

If you are still unable to determine whether the act is appropriate with integrity even after evaluating it in light of the check items, do not hesitate to consult with or report to your superior, the department in charge, or the hotlines. (If you encounter a questionable situation at your workplace or company, do not turn a blind eye. Your courageous action can bring changes and improvements to the company.)

Those who have been consulted with or reported to should give instructions and advice in accordance with the Code of Conduct. Do not ignore or disregard the consulted or reported matter.

\* Retaliation or harassment to, or any other disadvantageous treatment of persons who have consulted with or reported to their superior, the department in charge, or the hotlines is strictly prohibited. Also forbidden is knowingly making false reporting or notification. These prohibited acts are subject to punishment under the internal regulations. For details, please refer to "Hotlines" below.

## Structure of the main part of the Code of Conduct

The main part of the Code of Conduct on the following pages is made up of the following items.

Name of the relevant item
<p>(First section)</p> <p>Explains the Daio Group's policies indispensable to the realization of the management philosophy.</p>
<p>(Latter section)</p> <p>The lines beginning with the word "We" provide standards and rules for each and every officer and employee to act appropriately with integrity in their daily work based on the Daio Group's policies concerning each of the items in the first section.</p>

(Item)

1. Promotion of trusted manufacturing
2. Realization of a sustainable society
3. Coexistence with local communities
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**Daio Group Code of Conduct**

# 1. Promotion of trusted manufacturing

The Daio Group aims to be a "good corporate citizen" that is trusted by the global society through providing high-quality, high-value-added products and services based on the "three *gen*" principle: solving problems by going to the actual location (*genba*); inspecting the actual situation (*genbutsu*); and ascertaining the actual facts (*genjitsu*), and through selling "the products we have manufactured with our own efforts" pursuing to be a manufacturer that best understands the needs of consumers and customers in each country and region.

The Daio Group aims to promote "trusted manufacturing" by continuously developing and improving new products and services based on consumers' and customers' needs and changes in the business environment and ensuring the authenticity of data for manufacturing process management, quality control and environment-friendliness.

- ① We develop and provide products and services with high performance in terms of safety, environment-friendliness, and quality by complying with the laws and regulations relevant to our work, internal regulations, contracts, and promises to customers throughout our business activities.
- ② We properly conduct various evaluations and checks based on the methods specified by the relevant laws and regulations and internal regulations in each process of design and development, procurement, production, shipment, and facility inspection. In doing so, we never falsify, fabricate, or conceal evaluation results or data, and handle them appropriately in accordance with the relevant laws and regulations and internal regulations.
- ③ We provide and present proper description of our products and services in a manner easily understandable to all consumers and customers in accordance with the relevant laws and regulations and internal regulations.

<① Interpretation>

- In carrying out your work, you are required to follow the specifications and instructions that reflect wide-ranging requirements set out under the laws and regulations related to safety, environment-friendliness, and quality of products and services, internal regulations, contracts, and promises to customers. Should you become aware of any inadequacies in work instructions or similar documents, immediately report to your superior.
- Those of you in managerial positions are required to gain an understanding of the provisions of and revisions to the laws and regulations related to safety, environment-friendliness, and quality of products and services in a timely manner and to inspect the adequacy and operation of the relevant internal regulations. You should also make necessary amendments thereto whenever necessary and inform and educate your juniors accordingly.

<② Interpretation>

- Indispensable to quality assurance is designing and development of products and services, inspections of raw materials upon acceptance, inspections during production processes and in-between processes (including automated inspections), and shipment inspections, based on proper data. Those of you in charge of design or inspections are required to conduct in accordance with the prescribed procedures, properly retain raw data concerning each process, and to be always prepared to explain the accuracy of various functions and inspection results.
- The Daio Group does not tolerate falsification, fabrication, or concealment of numeric and data with no exceptions, reflecting on the falsification of the waste paper content ratio in 2008. In the unlikely event that your superior or any other persons instructs you to falsify, fabricate, or conceal any data, immediately report the matter to the department in charge or the hotline.

<③ Interpretation>

- Consumers and customers need to refer to the description, explanation, or advertisements of products or services to decide whether to buy the Daio Group's products or services and to use the purchased products or services without problems. Description, explanation, or advertisements that is factually inaccurate may cause misunderstanding or health hazard to consumers, customers, and consequently considerable damage to trust in the Daio Group.
- Those of you in charge of preparing product or service description or advertising materials are required to keep yourselves and the internal regulations up to date with revisions to the relevant laws and regulations and industry self-regulation standards and to have the internal regulations checked in accordance with the prescribed rules in order to ensure accurate and easily understandable description or advertisements.

## 2. Realization of a sustainable society

The Daio Group aims to contribute to the realization of a sustainable society through establishing and adhering to: the DAIO Global Environment Charter, based on which it has been actively committed to solving environmental problems through its business operations in harmony with the global environment; and the Daio Group Sustainability Vision, which has created a link between the previous initiatives addressing social issues in which it has been engaged so far and its initiatives toward accomplishing the SDGs, a universal set of goals.

- ① We understand the provisions of the environment-related laws and regulations and agreements applicable in each country and region, strive to reduce the environmental impact through our business operations in accordance with the internal regulations, and do not falsify, fabricate, or conceal environment-related data obtained in the course of our work.
- ② We strive for fuel conversion, energy conservation, and effective use of wood resources in our business operations, based on the company's policies regarding reduction of greenhouse gas emissions and sustainable forest management, toward realizing a sustainable carbon-free society.
- ③ We understand the importance of expanding forestation, developing fast-growing tree species, supporting the protection and breeding of endangered flora and fauna, and effectively utilizing limited water resources toward realizing a society that coexists in harmony with nature, and strive to put these initiatives into practice in our business operations.
- ④ We understand the importance of achieving zero emissions in our production activities through reduction, reuse, and recycling toward realizing a recycling-oriented society, and strive to reduce waste and promote effective use of resources in our business operations, including product planning and development, production, and sales.

<① Interpretation>

- Environment-related laws and regulations not only include those set forth by the central government, but also those set by the local government ordinances and agreements. Keep yourselves up to date with revisions to the regulations related to your work, such as licensing, filing and reporting requirements, requirements for legally qualified persons, and emission regulations, and make necessary revisions to the internal regulations.
- Given that some of the recent revisions and abolition of environment-related regulations have had significant impacts on the Group's procurement, production and logistics activities, keep a close eye on such revisions and abolition.
- The Daio Group does not tolerate falsification, fabrication, or concealment of environmental data with no exceptions, reflecting on the falsification of soot and smoke data in 2007. In the unlikely event that your superior or any other persons instructs you to falsify, fabricate, or conceal any environmental data, immediately report the matter to the department in charge or the hotline.

<②③④ Interpretation>

- The Daio Group not only grows wood resources, which are one of the carbon dioxide sinks, and produces products making effective use of them, but also promotes activities to conserve the global environment, such as reduction of the environmental impact, toward realizing a sustainable society. Therefore, you need to strive to reduce the environmental impact through development of environmentally-friendly products, green procurement, resource and energy conservation, recycling, waste reduction, and promotion of efficient operations in our business activities.
- Those of you in managerial positions are required to understand the DAIO Global Environment Charter and the Daio Group Sustainability Vision and to instruct your juniors to comply with the internal regulations aimed at reducing environmental impact through development of environmentally-friendly products, green procurement, resource and energy conservation, recycling, waste reduction.

### **3. Coexistence with local communities**

The Daio Group aims to contribute to the advancement of lifestyles, industries, and cultures around the world through global business expansion as a "good corporate citizen" trusted in the countries and regions in which it operates.

The Daio Group strives to coexist with local communities not only by complying with the relevant laws and regulations, but also by conducting business activities considering cultures and customs of each country and region, engaging in community-based social contribution activities, and working to address social issues including improvement of hygiene practices.

- ① We fully understand and respect the cultures and customs of local communities, and act with a sense of awareness and responsibility that our work plays a role in contributing to society.
- ② We aim to coexist in harmony with local communities by ensuring measures to prevent fire and environmental accidents are in place, as well as complying with the relevant laws and regulations and internal regulations.
- ③ We confirm that any donations, contributions or other activities we intend for the purpose of making contribution to society are in accordance with the Daio Group Sustainability Vision before carrying them out in compliance with the internal regulations.

<①② Interpretation>

- Neither business growth nor continuity is unachievable without development of local communities in coexistence. As a member of the local community, we are required not only to comply with the local government ordinances, but also to respect the local cultures and customs in our business activities, whether at home and abroad, in order to contribute to prosperous development of the local community.
- We are required to ensure measures to prevent fire and environmental accidents are in place at all times so that there will be no such fire nor accidents that could have significant adverse impact on the neighboring communities.

<③ Interpretation>

- Confirm that the intended donation is in accordance with the Daio Group Sustainability Vision and that the following criteria are met, understand the relevant laws and regulations and tax implications, and obtain prescribed internal approval before carrying it out.
  - (a) The donation is not in conflict with the relevant laws and regulations
  - (b) The beneficiary of the donation is an organization with substance
  - (c) The beneficiary of the donation is not a terrorist organization, the Mafia or their affiliate or member
  - (d) The beneficiary of the donation engages in business activities that are appropriate

## 4. Fair competition

The Daio Group aims for sound growth as a "good corporate citizen" trusted in the countries and regions in which it operates. To this end, it strives to ensure that its business activities do not impede fair and free competition in the markets.

The Daio Group provides better products and services by complying with the relevant laws and regulations related to fair trade in each country and region and the internal regulations.

- ① We understand the provisions of the competition laws applicable in each country and region and do not engage in any acts that could impede fair competition.
- ② We do not make unnecessary contact with competitors, whether directly or indirectly. When having contact with competitors at meetings of industry associations or business partners, we do not exchange, discuss, or agree on matters such as prices, sales volumes, sales areas, or production capacities, nor engage in any acts that could raise a suspicion of such conducts.
- ③ We do not engage in any acts that could impede fair competition, such as unfairly fixing the sales prices of distributors and trading companies or imposing unfair conditions on transactions with suppliers.



<① Interpretation>

- The competition laws in most countries and regions prohibit "cartels" and "unfair trade" and "private monopolies" that could impede fair competition.

<② Interpretation>

- "Cartels", which are prohibited under the competition laws in various countries and regions, include: agreements with competitors on sales prices, price revisions, production volume restrictions, or similar matters; allocation of sales territories and customers to each other; and collusion among bidders to determine the successful bidder(s). Never exchange information on matters material to competition with a competitor, as such an act is considered a "cartel" by regulatory authorities in each country or region even in the absence of explicit agreement with the competitor.
- Parties prosecuted for a cartel by regulatory authorities are subject to rigorous investigations by those authorities and penalties, such as imprisonment and fines for individuals and enormous fines and suspension of bidding for corporations.
- A Daio Group company manufacturing and distributing corrugated container was sanctioned by the competition regulators in Japan in 2014 for its involvement in a cartel. Do not get involved in a cartel under any circumstances. If you encounter a situation potentially leading to an act constituting a cartel (e.g. discussion of sales prices, at a meeting attended by industry organizations including competitors), reject to discuss the matter and leave the meeting immediately and explicitly and report the situation to your superior and the department in charge of legal affairs to discuss measures to be taken.

<③ Interpretation>

- Acts such as below potentially fall into "unfair conditions on transactions" prohibited in each country or region. Consult with the department in charge of legal affairs in an early stage prior to the commencement of the transaction, such as while the commercial flow is considered or the contract is being negotiated.
  - ✓ Any act that could impede fair competition, such as fixing the resale prices of sales agents, trading companies, distributors or wholesalers, and restrictions on their treating competitive products
  - ✓ Allocation of sales territories for sales agents, distributors or wholesalers on an unfair basis
  - ✓ Unfair restriction of the counterparty's customers by a licensing agreement
  - ✓ Unfair reduction or delayed settlement of purchase prices to a supplier
  - ✓ Placement of a verbal order with a supplier and/or unilateral change of the specifications after the placement of the order

## 5. Appropriate and sound procurement transactions

The Daio Group conducts fair and equitable transactions with those suppliers which agree to the Daio Group's procurement policy aiming to mutually improve and develop business capabilities to enable the Daio Group to continue to provide products and services with high performance in terms of safety, environment-friendliness, and quality.

- ① In selecting the suppliers, we conduct an analysis and evaluation of potential suppliers, by taking a comprehensive approach of looking at not only their prices, quality, delivery time, technical capabilities, and soundness of management, but also their compliance with the relevant laws and regulations, respect for human rights, environmental conservation and preservation, and safety and health, depending on the nature of the procurement transaction. We pursue continuous optimal procurement through periodically conducting such an analysis and evaluation.
- ② We evaluate the legality and appropriateness of transactions in the supply chain in accordance with the Daio Group Sustainable Procurement Guidelines Based on the Sustainable Development Goals and internal regulations.
- ③ We conduct necessary and appropriate screening of counterparties before starting a procurement transaction. Any questions that may arise concerning their attributes are immediately reported to the department in charge. We apply the same approach to non-procurement transactions too.

<①② Interpretation>

- You must select suppliers fairly and impartially taking a comprehensive view that encompasses not only purchase prices, quality, lead time, technologies and credit, but also compliance, health and safety, and environmental protection. In addition, future business continuity should be evaluated and considered covering that of contractors of our primary suppliers (secondary suppliers and so on) for stable procurement.
- The Daio Group Sustainable Procurement Guidelines include "Our Basic Approach towards Procurement" and "Our Supplier Selection Policy" that provide specific conditions to be met to be selected. Those of you in the managerial positions are required to understand those conditions and to educate and instruct your juniors accordingly.

<③ Interpretation>

- Before starting a transaction, it is necessary to check whether any of the counterparties are involved with terrorist or similar organizations and whether the transaction could be in violation of laws and regulations. In doing so, check whether any of the counterparties fall into the Mafia, a terrorist organization, or other restricted parties published by the concerned national government to the extent possible and strive to understand the substance of the counterparties.
- Terrorist organizations and other criminals often use money laundering techniques (the process of concealing the illicit origin of funds or disguising such an origin as if the funds were acquired from a legitimate origin) to evade prosecution by authorities. Therefore, make sure that the transaction itself is not illegal or abnormal before executing it.
- Corporations' efforts to respect human rights across their supply chain are considered increasingly important, particularly in the Western countries. If a supplier of raw materials used for a product is found to be in violation of human rights, the manufacturer using that supplier may also be subjected to social criticism. Given this, the Daio Group may conduct human rights due diligence in its supply chain.
- Should you become aware of involvement of the Mafia or a terrorist or similar organization or violations of the laws and regulations or human rights in the supply chain, immediately report the matter to your superior and the department in charge or the hotline.

## **6. Respects for human rights and promotion of diversity and inclusion**

The Daio Group believes that "Shaping an abundant and affable future for the world" as in the management philosophy requires the realization of a society in which all people, including its consumers and customers, local communities, and business partners around the world with whom we do business, and the officers and employees of the Daio Group, have their innate freedom, dignity, and rights respected.

In order to realize such a society, the Daio Group complies with the human rights policy it has established, respects each and every individual, and recognizes their diversity, pursuing mutual trust in the workplace.

- ① We strive to act giving consideration to diverse values based on the cultures and customs of each county and region and do not tolerate any discrimination based on race, ethnicity, skin color, nationality, social origin, religion, ideology, gender, age, physical characteristics, sexual orientation, gender identity, health status, disability, employment status, or any other reasons.
- ② We do not tolerate inhumane labor practices such as forced labor, child labor, slavery, and confined labor. In addition, we ensure compliance with the labor-related laws and regulations applicable in each country and region and employment contracts. If we become aware of discrimination, inhumane labor practices, or violations of labor-related laws or employment contracts, we immediately report to our superior, the department in charge, or the hotline, and take appropriate action.
- ③ We mutually respect and recognize each other's personality and promote the development of a workplace environment where diverse people are able to play an active role feeling full of life, contributing to new value creation.

<①② Interpretation>

- The human rights policy the Daio Group has established requires us to support and respect the international standards concerning human rights. Where the laws and regulations of each country are less strict than the international human rights standards, the latter should be respected. The first step in respect for human rights and diversity is not to discriminate. While it is important to avoid discrimination yourselves, not to turn a blind eye on discrimination by others is also very important.
- In recent years, corporations selling products produced through inhumane labor practices such as forced labor, child labor, slavery, and confined labor attract international criticism.
- Immediately report to your superior and the concerned department (e.g. the HR department for a violation of human rights within the company, or the procurement department for a violation by a supplier) or the hotline if you encounter or become aware of a situation such as below, while playing a part in violations of human rights as a matter of course.
  - There are unfair labor practices such as forced labor, labor against the worker's will, or child labor, in particular, where a child under the age of 18 does overtime and/or heavy work and is deprived of educational opportunities.
  - Workers (may be foreign workers) have fees deducted from their salary by the recruitment agency, in particular, where they have handed over their passport or another form of ID to the agency.
  - The letter or employment contract setting forth employment terms is written in a language that the worker does not understand.
  - Unskilled workers (including foreign workers) have borrowed money from the recruitment agency for their traveling to the country and living and repays the loan through deduction from their wages.
  - Unfair restrictions are imposed on the worker's going out of the workplace or dormitory.
  - Workers are deprived of the right to leave the job at their will.

<③ Interpretation>

- Those of you in managerial positions are required to strive for creation of a workplace environment where workers respect each other's personality, facilitating their success and skill development, as well as constructive discussion that leads to operational improvements and value creation.

## 7. Safe and secure workplace environment

The Daio Group aims to create a "Vibrant workplace environment that puts safety and security first", where each officer and employee is able to work feeling full of life with their physical and psychological safety ensured, by always placing the highest priority on safety and security in its operations.

- ① We autonomously and proactively engage in activities to ensure safety at all times, identifying and mitigating risks that threaten the safety and security in the workplace. Furthermore, if we become aware of a workplace accident or signs of such an accident, or if we have any doubt about safety, we immediately report the matter to our superior or the department in charge and take appropriate action.
- ② We do not engage in harassment or any other act that hurts or discriminates against our colleagues, whether mentally or physically. Furthermore, if we become aware of such an act, we immediately report to our superior, the department in charge, or the hotline, and take appropriate action.
- ③ We actively work on creating a workplace environment where psychological safety is ensured to allow free and active communication among ourselves.

<① Interpretation>

- Safety is the first priority in our business activities. Comply with the procedures provided in the operation procedure and other manuals that set forth matters important to ensure safety in the workplace.
- It is said that, "for every accident that causes a major injury, there are 29 accidents that cause minor injuries and 300 accidents that cause no injuries (Heinrich's triangle)". It is important to inspect for hazardous areas and operations on a regular basis. Immediately report any safety issues or signs of such issues identified in the course of the inspection to your superior and the department in charge. Those of you in managerial positions are required to promptly confirm the fact and take action to address the matters reported or raised by your juniors with integrity, placing the highest priority on safety in making decisions and judgment. It should be noted that an accident or incident may need to be reported to an external party, as well as internally. Report the fact accurately to help identify the cause.

<② Interpretation>

- Acts that cause mental or physical pain or distress to others in the workplace constitute harassment, violence, or workplace mobbing or bullying. Depending on the applicable laws and regulations, corporations in which such acts are committed, as well as individual perpetrators, may be held legally liable. Those of you in managerial positions are required to give instructions based on the objective facts in an orderly manner, avoiding verbal or physical conducts that could undermine someone's personality.
- If you believe to have been subjected to or become aware of harassment, violence, or workplace mobbing or bullying, immediately report the matter to HR department or the hotline.

<③ Interpretation>

- Improvement of operations in the workplace requires the workplace environment where workers can express their concerns and opinions with ease of mind.
- Those of you in managerial positions are required to strive for fostering of a workplace culture that ensures good communication respectful of each other's personality among workers including those working from home.

\* Psychological safety is a shared belief held by members of a team that others on the team will not reject, punish or embarrass them for speaking up. When there is a high level of psychological safety in the workplace, workers are able to express their ideas and views frankly, leading to improved performance and engagement of individual workers and accelerated innovation.

## **8. Appropriate protection and management of corporate assets**

Corporate assets, including cash and deposits, tangible assets such as facilities, product inventory and IT equipment, and intangible assets such as the company's brand and credibility, are important and indispensable to the Daio Group's business continuity and further growth.

The Daio Group appropriately protects its corporate assets and utilizes them efficiently and effectively to enhance corporate value.

- ① We appropriately protect and manage the company's assets in accordance with the internal regulations. Furthermore, when acquiring or disposing of corporate assets, whether tangible or intangible, or making payment for expenses, we follow the prescribed internal procedures.
- ② We use the corporate assets only for the purpose of carrying out the company's business. We do not use the corporate assets for any other purposes, including private use.
- ③ We understand that the trust and brand of the company constitute essential part of its assets, and do not engage in any inappropriate acts, verbal or physical conducts, or distribution of information that could damage these assets, whether inside or outside the company.



<① Interpretation>

- Corporate assets comprise cash and deposits, receivables, investment securities, inventories, fixed assets and leased assets, and also include company-loaned or issued computers and software and office supplies. Asset management through reconciliation of the physical fixed assets with the fixed asset register is important in prevention of fraud. A register should be prepared for loaned assets too.
- Those of you in managerial positions are required to understand the internal regulations concerning approval for acquisition, use or disposal of corporate assets and expenses including entertainment expenses and to ensure that your juniors comply with those regulations too.
- Those of you in managerial positions and approvers of expenses are required to always check that the usage and purpose of the expense have been clearly stated and appropriate approval procedures have been followed.

<② Interpretation>

- Never use corporate assets including products, vehicles, supplies and consumables for private purposes, nor treat expenses for private meals and drinks as the company's expenses.
- Do not make private phone calls in the workplace nor use your email account or the internet for non-business purposes.

<③ Interpretation>

- Always act bearing in mind that verbal or physical conducts of each and every member of the company affect trust in the company and its brand. Therefore, you must strictly refrain from verbal or physical conducts that may damage trust in the company and its brand when posting information on SNS or other media or while in a restaurant or another public place.

## 9. Proper accounting and taxation

The Daio Group aims for sound growth in the global marketplace by effectively utilizing the funds invested and financed by shareholders, investors, and financial institutions.

The Daio Group makes proper information disclosure to its stakeholders such as shareholders, investors, and financial institutions by ensuring proper accounting practices that are in accordance with the applicable accounting principles and standards, and uses such information to formulate and implement further growth strategies.

The Daio Group also fulfills our social responsibility by paying proper taxes in accordance with the taxation systems applicable to its business activities in each country and region.

- ① We comply with the internal regulations that prescribe the proper timing and account to recognize an item in order to ensure that our accounting practices comply with the relevant laws and regulations, accounting standards, and taxation systems of each country and region.
- ② We ensure proper accounting and tax practices based on the objective evidence of facts.
- ③ We ensure proper accounting and tax practices based on the evidence supporting the reasonableness of prices and conditions for intercompany transactions.

### <①② Interpretation>

- In the unlikely event that a company engages in improper accounting or tax practices, it will be subjected to significant legal liabilities and social criticism. Therefore, you need to ensure proper accounting practices that comply with the accounting regulations set forth by the Daio Group companies and the applicable accounting standards.
- Those of you in managerial positions are required to perform thorough budget to actual analysis and controls and to check that the necessary approval has been obtained in advance for payment of expenses and processing of expenses as the company's expenses. You also need to check proper tax treatment of expenses. Consult with the accounting department for proper tax treatment as required.
- Never falsify evidential documents such as invoices and receipts or accounting books, nor raise off-book funds. It should be noted that serious violations of the applicable accounting or tax rules not only lead to penalties imposed under the tax law, but may also constitute violations of the relevant laws and regulations in each country or region, which are potentially subject to heavy criminal penalties and administrative penalties such as surcharges.

### <③ Interpretation>

- Intercompany transactions within the Daio Group (e.g. purchase and sales of products and assets and bearing of costs incurred by another company) inappropriately accounted for not only prevent preparation of proper standalone financial results and an understanding of accurate financial performance and profitability of each Group company, but also cause major hinderances to group-wide accounting and tax practices. In addition, should the taxation authority detect inappropriate prices applied to the Group's intercompany transactions, the Daio Group may face a large amount of penalties for violations of transfer pricing rules.
- Ensure to obtain objective information that supports the rationality of the transaction terms such as prices for intercompany transactions. If you are unsure, start consultation with the accounting department from the early stage.

## 10. Appropriate management of intellectual property

The Daio Group's intellectual property, including intellectual property rights, know-how, and other useful technical and business information, is essential part of its corporate assets, not only for its business continuity but also for further growth.

The Daio Group appropriately protects and utilizes its own intellectual property and promotes "trusted manufacturing" without infringing on the intellectual property rights of others.

- ① We correctly understand the value of the company's intellectual property, and promptly register and effectively use rights to inventions, devices, and designs that arise in the course of our business.
- ② We do not disclose any confidential information such as information concerning a new technology and know-how obtained in the course of our business, whether inside or outside the company. We also handle such information after taking appropriate confidentiality control measures in accordance with the internal regulations.
- ③ We immediately report to or contact our superior or the department in charge of intellectual property when we become aware of any products or services of others that infringe or may infringe on the Daio Group's intellectual property rights, and take appropriate action.
- ④ We respect the intellectual property rights of others, and do not market imitations of or those similar to the products, services, or brands of others.

<① Interpretation>

- Intellectual property refers to inventions, devices, copyrighted works, etc., which are derived from creative activities, trade names, product brands such as Elleair, and "trade secrets" such as technical information and manufacturing know-how. Among intellectual property, "intellectual property rights" are the rights defined or protected by the laws and regulations and include patent rights, utility model rights, design rights, copyrights, and trademark rights.
- Protect intellectual property by acquiring rights for them wherever possible and as promptly as practicable in order to provide products and services superior to competitors. As for handling of employee inventions, comply with the laws and regulations related to employee inventions in each country or region and the internal regulations.

<②③ Interpretation>

- If confidential information is leaked or publicized before the application for a patent or similar right, the right can no longer be acquired. Always make sure in advance of disclosing technical information to an external party (e.g. for business negotiations, at lectures, product introduction sessions, and business plan briefing sessions, or in academic papers or information presented to potential joint development or alliance partners) that such information does not include any technical information for which the right is not yet applied for. If you are unsure, consult with the department in charge of intellectual property.
- Trade secrets need to be strictly managed for prevention of leakage to external parties. Taking the Daio Group's trade secrets out of the Group is in violation of the laws and regulations even after your resignation from the company, as well as during your employment.
- Immediately report to the department in charge of intellectual property should you become aware of counterfeits of the Daio Group's products or any products or services suspected of infringing on the Group's intellectual property rights. Then confirm the fact as soon as practical, based on which rectifications should be requested or a warning should be issued.

<④ Interpretation>

- Do not acquire or use other parties' technical information by unfair means. In development of products and services, conduct research and assessment of the scopes of other parties' rights, the possibility of the company infringing on other parties' rights, the appropriateness of invalidation of the existing rights, and the need to obtain a license, working with the department in charge of intellectual property.
- When using any copyrighted work, such as photos, videos, music and articles, make sure in advance that the contract or terms and conditions with the copyright holder or copyright management organization permits the use of such a work. Do not use photos and articles in the public domain without permission unless they are explicitly licensed.
- Confirm that the company has licenses for company-issued IT devices and software embedded in facilities, machinery and equipment. Duplication or use of other parties' software without permission or installation of software without license constitutes a violation of the Copyright Act.

## 11. Proper management of documents and data

In order to fulfill its accountability to stakeholders and operate its business autonomously, the Daio Group ensures that planning and important business decisions are based on clear evidence at all levels of each company and division and that documents and data concerning such evidence are properly managed in accordance with the relevant laws and regulations and internal regulations.

- ① We accurately prepare, record, and properly manage documents and data that form the basis of business decisions and judgment, and comply with the relevant laws and regulations and internal regulations when using, disposing of, or erasing such documents and data.
- ② We properly preserve those documents and data that would be required to resolve certain issues involving legal matters that may arise, as directed by the department in charge of legal affairs, and do not dispose of or erase such documents and data without following the prescribed internal procedures.

### <①② Interpretation>

- Should a company fail to retain supporting information (documents and data) that proves our acts as a responsible corporation for a required period of time, it would fail to fulfill its accountability to the stakeholders such as consumers, customers, shareholders and investors. In addition, companies are required to retain certain documents and data for a certain period of time under the relevant laws and regulations. These documents and data including electronic data stored in the server or IT devices, as well as paper-based documents and data, need to be appropriately managed.
- For lawsuits such as shareholder lawsuits and tax audits and accounting audits, transaction records and other records indicating decision making processes (e.g. meeting minutes), or forming the basis of business judgment should be appropriately documented or digitalized and retained.
- In particular, approval of important matters requires adequate assessment of several options and presentation of the assessment results to the authorized approver. Accordingly, approval documents must have the fact, underlying assumptions and information necessary for making a decision.
- The court may require presentation of internal documents and data in some cases of legal disputes, or a regulatory or investigating authority may demand such documents or data for examination and investigation purposes. As presentation of inappropriately prepared documents and data that may mislead external third parties will have an adverse impact on the company, it is important to ensure that appropriate expression is used and objective facts, judgment, and confidential information are clearly distinguished.
- Avoid sending and receiving emails with inappropriate contents, as well as preparation of documents that are misleading to external parties. It should be noted that, at the Daio Group, your emails may be reviewed to the extent permissible under the relevant laws and regulations, where there are potential violations of the relevant laws and regulations or internal regulations.
- Check the period and method of retaining documents and data required in your organization, regularly go through the retained documents and data, and appropriately dispose of or erase those unnecessary.
- Arbitrary disposal or erasure of documents or data related to a dispute with a third party or an investigation by a government agency, especially if they are disposed or erased after the case has been raised but before the retention period ends, the company will not only be treated unfavorably in the lawsuit, but also potentially face prosecution for destruction of evidence and a large sum of penalties.

## 12. Proper disclosure and distribution of information

Daio Paper Corporation is listed on the Japanese stock exchanges, and the Daio Group, as a group of the listed company, strives for sound growth through constructive dialogue with its shareholders and investors.

The Daio Group discloses material facts about the group to all shareholders and investors in a timely, fair, and proper manner to help shareholders and investors make investment decisions. Furthermore, the Daio Group discloses and distributes proper information to its stakeholders, including consumers, customers, business partners, local communities, and employees, to always be a "good corporate citizen" that develops together with society.

- ① We understand that the Daio Group, as a group of a listed company, has an obligation to disclose material facts in a timely manner, and if we become aware of any fact that may have a material impact on the company or the Daio Group, we immediately report it to our superior or the department in charge, and take appropriate action.
- ② We understand that the disclosure and distribution of information to the general public or being interviewed on behalf of the company are restricted to authorized departments such as the IR and public relations department or authorized persons, and act accordingly. When we need to distribute information or be interviewed independently of the Group or company, we obtain the approval of the relevant authorized department. In addition, we do not respond to inquiries from third parties such as the media, on our own judgment.
- ③ We do not trade stocks of Daio Paper Corporation based on unpublicized material facts learned in the course of our business nor those of other listed companies that such material facts relate to. Furthermore, we do not provide others, including our family members, with any such unpublicized material facts.



<① Interpretation>

- Being listed on the Tokyo Stock Exchange, Daio Paper Corporation is obliged to comply with the laws and regulations related to information disclosure, such as the Financial Instruments and Exchange Act in Japan and the stock exchange rules.
- Should you come into contact with an unpublicized material fact that is expected to have an impact on Daio Paper Corporation's stock price if publicized, you or those who of you in managerial position is required to report it to the president of your company immediately.

<② Interpretation>

- Obtain approval of your superior and the department in charge of public relations before being interviewed by the media. Always check whether necessary internal approval has been obtained before distributing information to external parties (including distribution via telephone, fax, post, and email) and which department (person) has the authority to distribute such information.
- Refrain from talking about the company's business in places where people from outside the company are present (e.g. trains, busses, taxis, elevators, restaurants and bars, and public restrooms). Also avoid writing about the company's business on your personal blog or SNS without permission. In particular, expression of an opinion different from the company's view about an emergency or misconduct including an accident the company faces may mislead the society, and therefore, you should never distribute information on your own judgment.

<③ Interpretation>

- Any person who come into contact with an unpublicized material fact must not trade the company's stocks or listed stocks in the company's customer or supplier to which the fact relates before such a fact is publicized.
- Prosecution of the individual for having engaged in such an act will not only lead to a large sum of penalties and criminal punishment imposed to the individual, but also publication of the company name, consequently causing damage to trust in and brand of the company.

### **13. Appropriate protection and management of confidential information**

The Daio Group acquires a variety of information through its business activities, which constitutes essential part of its corporate assets supporting the Group's growth. We also keep and use consumers' and customers' personal information and other confidential information for business purposes to the extent necessary for our business activities.

The Daio Group strictly manages such information obtained inside and outside the Group as confidential information, and establishes and maintains a system to prevent unauthorized use and unintended disclosure and leakage.

- ① We understand that important information acquired through our business activities constitutes essential part of the company's assets, and manage it properly in accordance with the internal regulations.
- ② We obtain confidential information of others only through proper sources and strictly manage the obtained confidential information in accordance with the internal regulations and the provisions of the contract.
- ③ We comply with laws and regulations concerning personal information protection in each country when handling personal information obtained inside or outside the company in the course of our business activities.
- ④ We ensure the confidentiality of information and prevent information leaks due to unauthorized access by complying with the internal regulations on information security. We immediately report to our superior and the department in charge if we encounter an information security incident or suspicion of it, and take appropriate action in accordance with the internal regulations.

<①② Interpretation>

- While leakage of the company's material confidential information could have a serious impact on its continuity, it could also face legal liabilities in the event of a leak of another party's confidential information. The establishment of an appropriate confidential information management system is necessary to avoid such impacts.
- Ensure to obtain other parties' information in a proper way (e.g. acquire such information after conclusion of a confidentiality agreement, and properly manage it).
- Maintain confidentiality of the internal and external confidential information in accordance with provisions of the internal regulations and confidentiality agreement, respectively. Do not disclose or take out of the company any confidential information without obtaining approval, nor use it for any other purposes than the intended purpose. Do not send to or save on your privately-owned computer or other IT devices.
- Do not leak the company's confidential information even after you resign or retire.

<③ Interpretation>

- Protection of privacy information is being considered increasingly important globally, with many national governments establishing or strengthening the country's personal information protection law. Strictly manage personal information of our stakeholders, such as consumers, customers, employees, business partners and shareholders, in accordance with the applicable personal information protection laws and the internal regulations.
- It should also be noted that the personal information protection law(s) abroad may be applicable in conjunction with those in your country. You should take particular care not to violate the applicable personal information protection laws and the data protection laws both in and outside the country when providing or receiving personal information crosses the border. If you have any questions, contact and ask the department in charge.

<④ Interpretation>

- Provide restricted persons with access to paper-based documents containing confidential information and ensure to lock the cabinet in which such documents are stored. For electronic data, ensure to take confidentiality control measures (e.g. setting of an ID and password and saving of such data in access-restricted folders).
- Immediately report a loss of a company-issued IT device or unauthorized access to such a device or a suspicion of such access to your superior and the department in charge.
- In the Daio Group, members of IT management department may monitor outgoing and incoming emails of and the server access by members of the Group to the extent permissible under the relevant laws and regulations according to necessity.

## 14. Bribery prevention

The Daio Group aims for sound growth with high ethical standards as a "good corporate citizen" trusted in the countries and regions in which it operates.

The global society does not tolerate bribery, which impedes the stability of the social system and fair competition. The Daio Group fully understands and agrees with this view and does not tolerate bribery.

- ① We do not, directly or through sales agents or contractors, offer or promise to offer bribes (including money, gifts, and entertainment) to domestic or foreign public officials in order to obtain improper business or personal benefits, nor engage in any acts that could be misconstrued as offering of bribes. Furthermore, we require distributors and sales agents that may have contact with public officials in connection with the business never to engage in any conduct that could be perceived as bribery.
- ② We comply with the relevant laws and regulations and internal regulations, and do not provide gifts or entertainment that exceed the socially accepted standards in the country to any domestic or foreign business partners nor accept such gifts or entertainment ourselves.
- ③ We understand that only authorized persons are to serve and make donations to government agencies and politicians within the scope permitted under the relevant laws and regulations and internal regulations, and do not engage in such acts unless authorized to do so.

<① Interpretation>

- Offering of bribes to public officials is prohibited under the laws and regulations around the world. Authorities in many countries have been tightening their prosecution policy, requiring extra care in dealing with public officials.
- Offering of bribes to members of state-owned or state-run enterprises and public organizations is also prohibited in many countries.
- It is wrong to think that we or the company will not be held responsible for the bribery committed by other individuals or corporations, such as distributors and sales agents. In fact, many prosecuted cases involve bribes offered via distributors or sales agents or similar persons. You must note that a sales agent or similar organization offering a bribe to a public official in relation to the Daio Group's products or services may cause the Group to be held legally liable together with the sales agent.
- If you have even the slightest doubt that a certain act may constitute bribery, consult with the department in charge of legal affairs.

<② Interpretation>

- Excessive gifts and entertainment to customers, even if they are private companies, are prohibited at Daio Group. In addition, you must not accept gifts or entertainment that are excessive beyond the socially and commonly accepted standards from the company's suppliers or potential suppliers. Those of you having procurement authority should take extra care not to accept gifts or entertainment from the suppliers you deal with.
- You should also note that many countries such as U.K., China, Singapore, Malaysia, and Vietnam, have regulations prohibiting commercial bribery to private citizens.

<③ Interpretation>

- While those activities intended to induce a government to act in favor of the company's business (lobbying) (e.g. in development or revision of laws and regulations) are necessary as long as they are to the extent permissible under the laws and regulations, do not engage in such activities unless you are authorized to do so.

## **15. Conflicts of interest and separation of business and private affairs**

The Daio Group values the founding spirit of "Passion with sincerity leads to greatness." The basic premise underlying this spirit is that all officers and employees commit themselves to perform their duties during the work hours or in the workplace and act with integrity.

While the Daio Group respects the values and activities of individual officers and employees in their personal capacity outside the work hours or workplace, it does not tolerate acts that may harm the company's reputation or brand value.

The Daio Group does not tolerate acts that benefit individuals in their personal capacity through company's business, or suspicion of such acts, regardless of the amount of money involved, because minor improprieties can be breeding grounds for major improprieties.

- ① We do not charge personal expenses to the company or use corporate assets for non-business purposes. Furthermore, we commit ourselves to perform our duties during the work hours or in the workplace, and do not conduct private business therein.
- ② We do not abuse our position in the company to demand personal gifts, entertainment or other benefits from our current or potential business partners. Even if we receive an offer for such a benefit, we accept it only to the extent socially accepted.
- ③ We do not at all engage in any transaction in which there is or there potentially is a conflict of interest between the company and ourselves or a third party such as our family member or friend, or engage in it on the condition that we report it to our superior in advance and follow the prescribed internal procedures that ensure the transparency of the transaction.
- ④ We strive not to mislead others into believing that our words or actions express the company's opinions or views when engaging in private activities during our days off or outside the work hours or using social media for private purposes, except when we are officially authorized by the company to express the company's opinions or views.

<① Interpretation>

- Never misappropriate the company's expenses or treat expenses for private meals and drinks as the company's expenses. In addition, you must not take out corporate assets such as computers without following the prescribed procedures or beyond one's authority at work, make private phone calls in the workplace, nor use your email account or the internet for non-business purposes.
- You should also refrain from any other non-work related private activities or acts during work hours or in the workplace, which include soliciting other members of the company to join a religion, vote in an election, or participate in political activities, buying or selling personal items, and soliciting or demanding personal gifts or entertainment. Furthermore, you are prohibited from joining another group or organization that is associated with the company's business or operations as its officer, employee or member.

<② Interpretation>

- Do not abuse your position or status to demand personal kickbacks, gifts or entertainment from the company's suppliers or other business partners. Officers, those of you in managerial positions, and those having procurement authority should take extra care.

<③ Interpretation>

- A family member or similar person (\*) of the company's officer or employee or a company owned by such a person transacting with the company may create a conflict of interest with the company. When considering such a transaction, you should disclose the potential conflict of interest to the company and follow the ordinary selection procedures including acquisition of quotes from some other companies.  
(\*) Family members and similar persons include parents, children, siblings, relatives, and also, a spouse, cohabitants, and friends.
- For example, an officer or employee is prohibited from transacting with the company's customer or supplier in their personal capacity in the field in which the company and counterparty compete with each other and lecturing in an external lecture or event that relates to the company's business without prior approval and receiving lecture fees in their personal capacity, as such activities create a conflict of interest with the company.

<④ Interpretation>

- Do not write about the company's business or your personal view that may cause misunderstanding or criticism in the society after indicating the company name without permission, even on your personal blog or SNS. Do not distribute information concerning the company's products or services misleading the audience that you are providing good word-of-mouth reviews without clearly indicating that they are advertisements (stealth marketing) or information that include exaggerated advertisements on your personal SNS or similar media, as such an act may cause damage to the society and consumers' trust in the company and may constitute an illegal act.

## Hotlines

In order for the Daio Group to continue to grow soundly, it is important to resolve problems as early as possible while they are still small. If you become aware of any conduct that you believe is in violation of the relevant laws and regulations or internal regulations or are unsure is proper, consult with or report it to your superior, the department in charge, or the hotline at the company or the Daio Group.

If the violation of the relevant laws and regulations or internal regulations remains uncorrected after your consultation with or reporting to your superior, the department in charge, or the company's hotline, report the violation to the Daio Group's hotline.

### Contact for the "Daio Group Corporate Ethics Hotline"

(Contact details are posted on the intranet and in the offices)

Internal contact: Auditors' Office of Daio Paper Corporation

External contact: Outside law firm

A whistleblower may report anonymously. It should be noted, however, that anonymity may prevent acquisition of necessary additional information, potentially restricting performance of necessary investigations and feeding back of the findings to the whistleblower in a timely and appropriate manner.

### Confidentiality obligations of those in charge of the hotline and/or investigations

Those in charge of the hotline and/or the investigation are obliged to maintain the confidentiality of the whistleblower and the reported matters. The consulted or reported superior or department in charge are also subject to the same obligations.

### Cooperation with investigations into the reported matters

Any officer or employee who is inquired by an investigator should cooperate with the investigation and answer honestly with integrity. They are also required to maintain the confidentiality of the investigation.

### Prohibition of retaliation and other disadvantageous treatment

Prohibited are retaliatory action or any other disadvantageous treatment (including disciplinary action, reassignment, adverse changes in employment conditions, and harassment) against persons who have reported to or consulted with their superiors, departments in charge, or the hotline concerning the acts that they become aware of



and consider are in violation of the relevant laws and regulations or internal regulations, or those that they are unsure are sincere and appropriate, or those who have cooperated in investigations. Any person who has taken such retaliatory action or otherwise has given disadvantageous treatment shall be subject to disciplinary action in accordance with the internal regulations.

Prohibition of the misuse of the hotline and unauthorized disclosure of reported matters

The misuse of the hotline for the purpose of humiliating or harassing others and unauthorized disclosure of reported matters may be subject to disciplinary action in accordance with the internal regulations.

Daio Group Code of Conduct

October 2022

Legal Department of Daio Paper Corporation