

Fuji Seal Group Code of Ethics

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Fuji Seal International, Inc.

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Purpose

With the mission statement of “Each day with renewed commitment, we create new value through packaging”, the Fuji Seal Group (“FSG”) endeavors to achieve sustainable growth and enhance its corporate value over the mid-to long-term for our stakeholders including our customers, employees, business partners, shareholders, and society. In order to realize these goals, FSG established the “Fuji Seal Way 2021”, and it represents the Value Behaviors that have been in place since the company’s founding, such as Presenting hypotheses with an Awareness of Issues & Sense of Ownership, and Heated discussion during the creation process.

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

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

Scope

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

FSG Ethical Standards

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

FSG's policy is to comply with all applicable laws and regulations of the countries and regions in which FSG conducts its business and to conduct its business in an honest and ethical manner.

FSG Personnel shall comply with all applicable laws and regulations, as well as all internal company rules and policies (hereinafter "LAWS") related to their business activities. It is the responsibility of FSG Personnel to understand, implement and comply with all the requirements of LAWS.

2. Relationship with Stakeholders

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

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

FSG Personnel will conduct the business of FSG accordingly.

3. Appreciating diversity

FSG conducts its business worldwide. Conduct which is socially and professionally acceptable in one culture or region may be viewed differently in another region.

Therefore, FSG Personnel are required to understand the cultural and regional differences while performing their duties.

4. Principles of Business Execution

FSG Personnel will make each business decisions in good faith, based on sufficient information and with confidence that they are the best interest of FSG.

FSG Personnel will also verify that these decisions fulfill at least each the

following conditions:

- 1) Legal and fair decision making (the decision complies with LAWS)
- 2) No conflict of interest (no personal interest or self-dealing transactions exist)
- 3) Have clear scope of responsibility (the decision is made within the scope of authority granted by the respective company)
- 4) Prudent decision (the decision is made based on sufficient information, and only after exercising reasonable diligence to acquire familiarity with the concerned facts as much as possible)
- 5) Consideration in good faith (reasonable confidence in the respective company's best choice)
- 6) No abuse of discretion (the decision is made based on the reasonable exercise of discretion)

FSG Code of Conduct

1. Respects for Human Rights

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

1.1 Diversity, Equity and Inclusion

Within FSG, a diverse, inclusive and equitable organization is one where all employees, consultants, external workers, customers, suppliers, other partners, visitors, students and volunteers, whatever their gender, race, ethnicity, national origin, age, sexual orientation or identity, education or disability, feels heard, valued and respected.

We are committed to a non-discriminatory approach and provide inclusion and equal opportunity for employment and advancement in all of our departments, programs and worksites.

1.2 Equal Employment Opportunity

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

1.3 Prohibition of Forced and Child Labor

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

1.4 Sound Employment and Labor

FSG will adopt sound employment and labor practices in accordance with the applicable laws and regulations of the countries and regions where it conducts business. FSG shall respect employees’ freedom of association and collective bargaining rights and develop fair and constructive discussions based on trust. FSG shall pay wages that are at least the minimum wage set by applicable laws and regulations in each country or region, considering that

wages should be the amount necessary for employees to live a human life. FSG enters into appropriate labor management agreements regarding overtime work, etc., and fairly applies premium wages and payment methods. FSG also provides our employees with the right to take paid leave.

1.5 Work Environment

FSG will make efforts to maintain a healthy, safe, and productive work environment that is free from discrimination and harassment, and free from occupational accidents. FSG continues to review how the work environment should be, in order to maximize the business output with work-life balance and properly manage employees' working hours, holidays, and vacation time so that they do not exceed the working hours required by applicable laws and regulations. FSG also strives to ensure and improve workplace health and safety in all stages of product development, production, distribution, use, storage, and disposal.

FSG Personnel shall respect human rights and not engage in discrimination, harassment, or unfair treatment. FSG Personnel will comply with LAWS relating to health and safety.

2. Faithful and Fair Business Activity

2.1 Safety of Products and Services

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

2.2 Environmental Management

FSG recognizes that solving environmental issues is an important management issue that FSG should address as a corporate responsibility. Aiming to be "a company that contributes to realize a sustainable society," FSG promotes environmental management by establishing a management

system to comply with environmental laws, regulations, and agreements in each country.

FSG personnel will work to develop and produce environmentally friendly products, promote the reduction of environmental impact, and recycle limited precious resources.

2.3 Fair Competition

FSG will comply with all laws and regulations related to the prohibition of private monopoly, fair competition and, fair business trade within the countries and regions where FSG conducts its business. These laws and regulations are designed to prohibit agreements or undertakings vis à vis third parties that fix prices, divide markets, limit production, or otherwise impede or destroy market forces. Some countries or regions have antitrust or competition laws that assert extraterritorial jurisdictions over certain activities outside the jurisdictions if they affect the markets of those jurisdictions.

FSG Personnel must know and comply with these laws and regulations applicable to one's duty. When any doubt exists as to the legality of any proposed action or agreement, the matter should promptly be discussed with the legal department.

2.4 Disclosure of Corporate Information

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

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

2.5 Public Relations ("PR")

FSG conducts strategic public relations activities that are responsive to the

changing times, effective with respect to stakeholders, and within the scope of risk control. FSG's basic policy is to accurately and consistently communicate objective facts from a third-party perspective in a timely, appropriate, fair, and sincere manner.

Through these activities, FSG Personnel strives not only to improve brand recognition, but also to achieve sustainable growth and increase corporate value over the medium-to long-term.

FSG Personnel must comply with internal rules and guidelines.

2.6 Fair Procurement and Relationship with Business Partners

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

This should be abided not only by FSG Personnel directly engaged in procurement activities, but all FSG Personnel involved in the procurement process.

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

2.7 Gifts and Entertainments

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

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

2.8 Relationship with Local Communities

As a responsible corporate citizen, FSG aims to be a company that fulfills its responsibility to realize a sustainable society through activities based on our vision "Our Value to People and the Planet," and will strive to develop and maintain a good relationship with the local communities.

FSG personnel will conduct its business with respect to the customs and culture of the community and participate and cooperate in the activity of the community to the extent feasible.

2.9 Antisocial Behavior

FSG will firmly reject and have no relationship with antisocial forces and organizations that threaten the order and safety of civil society. FSG will not tolerate any form of corruption or fraud against any party, including bribery, money laundering, and embezzlement.

FSG personnel shall comply with all applicable laws and regulations regarding money laundering and similar financial transactions (e.g., holding, exchanging, converting, or transferring illegally generated financial assets).

3. Management and Recordkeeping of Information and Assets

3.1 Personal Information

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

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

3.2 Intellectual Property

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

1) FSG's Intellectual Property Rights:

FSG strongly encourages research and development efforts by protecting its intellectual property rights.

2) Intellectual property right of Others:

In addition to proactively defending FSG's own rights, FSG will respect the rights of others. FSG Personnel will not knowingly misuse the intellectual property rights of others or violate their intellectual property rights.

3) Ownership of Intellectual property rights of FSG Personnel inventions or creations:

To the extent permitted by and subject to applicable laws and regulations, all inventions and creations generated by FSG Personnel will belong to FSG. FSG Personnel must follow the respective company instructions to secure the FSG's right to such inventions and creations.

3.3 Confidential Information

Information is a valuable corporate asset. FSG will ensure the security of the information received from the customers and business partners, as well as its own confidential and proprietary information. "Confidential and proprietary information" is that which has not been disclosed to the public or that gives an advantage to competitors, or could harm an enterprise. Examples include inventions, creations, know-how, trade secrets, financial information, corporate strategies, business plans, and information on the relationships with customers and business partners. It is prohibited to disclose or distribute any confidential or proprietary information without the authorization of the respective company.

FSG Personnel are also required to use such information only for the purpose permitted by the respective company in connection with their duties at FSG.

3.4 Insider Trading

Trading stocks and securities while possessing "material non-public information" is illegal and subject to civil, criminal, and administrative sanctions in many countries. "Material non-public information" is any non-public information that could influence a reasonable investor to trade stocks or securities. It is impossible to list all kinds of material information, but some examples include financial performance such as earnings, dividend plans, alliances with other companies, divestiture, acquisitions, new products, advances in research and development, and any other important business activities.

FSG has established internal rules and policies related to the trading of FSG's stocks and securities by FSG Personnel.

FSG Personnel must be familiar with and comply with these internal rules and policies. Except as expressly permitted by these internal rules and policies, FSG Personnel must not trade in stocks, convertible bonds, bonds with subscription rights to shares or other securities while in possession of

material non-public information. In addition, disclosing material non-public information to induce others (e.g., friends, customers, business partners and, other FSG Personnel) to engage into these transactions is also prohibited.

3.5 Corporate Assets

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

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

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

3.6 Recording and Reporting of information

All records and reports, including accounting books and financial reports, quality data, and product data, must be accurate, free from omissions, made in good faith and in a timely manner, expressing the facts appropriately.

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

Administration of FSG Code of Ethics

1. Establishment, revision, and abolition

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

2. Administrative Department

The FSG Code is administered by FSI Headquarters, which will give advice and proposals to the relevant departments of FSG related to the implementation of the matters stipulated in the FSG Code.

3. Training and Educational Activities

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

4. Audit

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

5. Breach

FSG Personnel who becomes aware of any actions that breach or threatens to breach the FSG Code or any other Group Policy or Group Rules are required to promptly consult or report with FSI Headquarters directly or through their superior, or via the “Whistle blowing system.” In these cases, the anonymity of the person is protected, and the person shall not be subjected to any disadvantages attributable to having made a consultation or report. In addition, the content of the consultation or report will be kept strictly confidential. The above mentioned “Whistle Blowing System” has been set up not only within the company (including the Group Internal Audit Division) but also at outside law offices and outside specialized companies.

Any conduct that breaches the FSG Code is subject to penalties in accordance with internal rules. In addition, any action that cannot be clearly determined as a breach of the FSG Code or that are in suspicion of being in violation will be deliberated by the Group Compliance Committee.

6. Others

If you have any questions regarding the contents and administration of the FSG Code, please contact FSI's Headquarters.