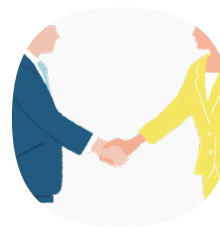
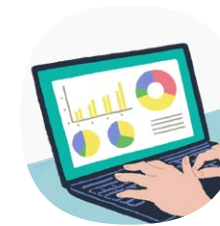
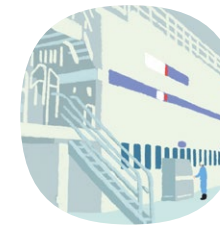
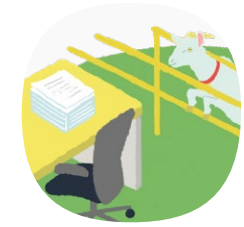


# Daio Group Code of Conduct

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# Message from President and CEO

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## 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

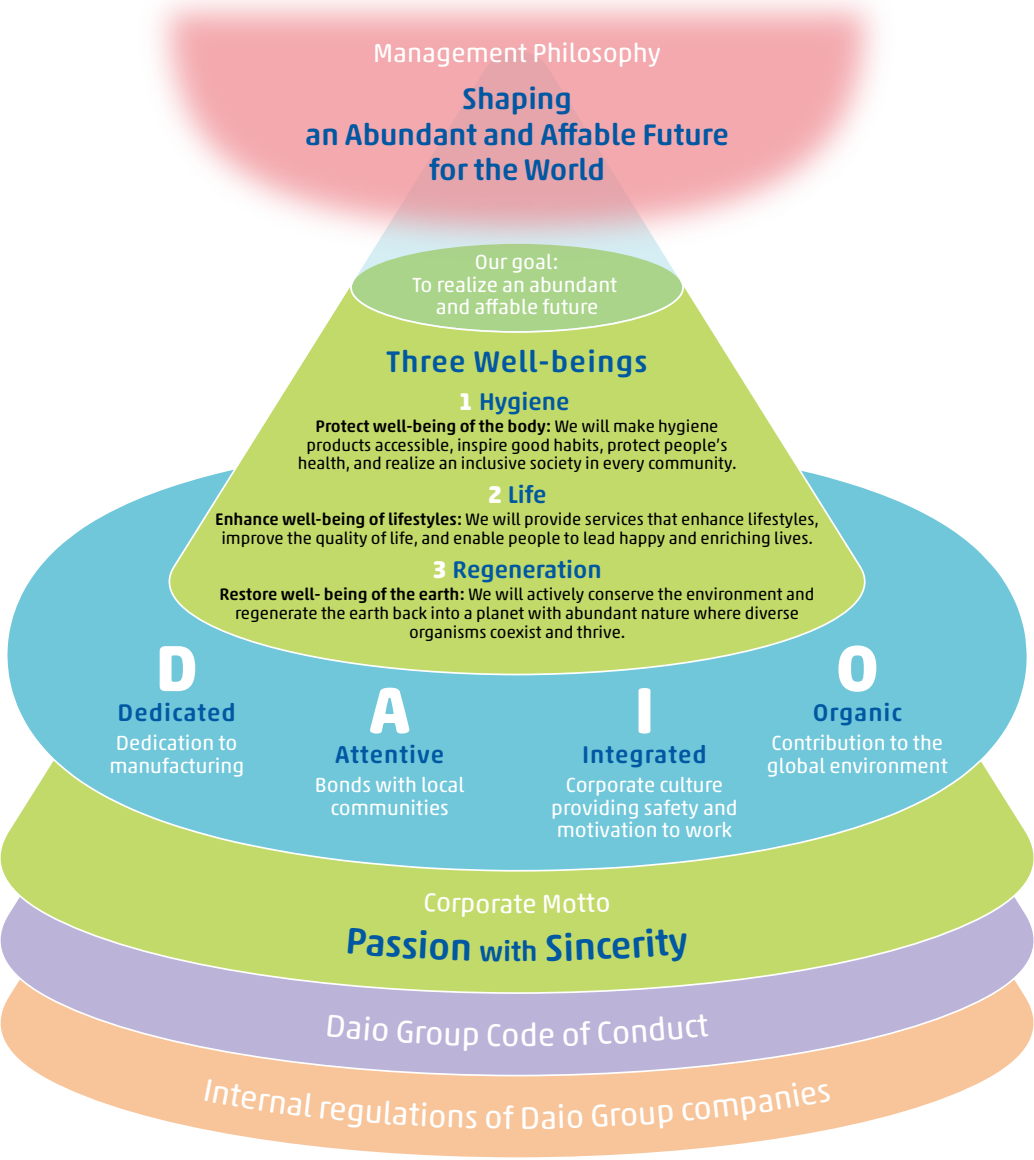
of guidelines for the conduct of each and every officer and employee. The Group's officers, including myself, will lead by example in practicing the Code. I kindly ask all of you to ensure at all times that you are acting in accordance with this Code of Conduct in the course of work.

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  
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.

## 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.

## Item

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

### 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.

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## Group's policies

Explains the Daio Group's policies indispensable to the realization of the management philosophy.

## Standards and Rules

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 Group's policies.



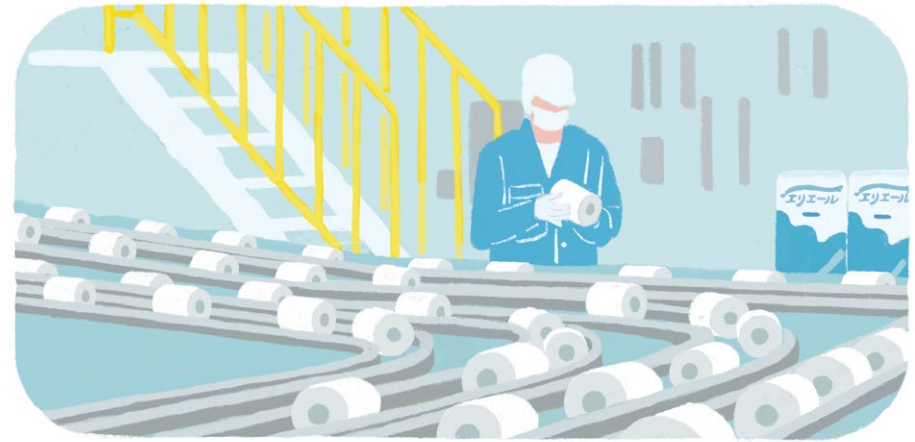
# Daio Group Code of Conduct



# 1 Promotion of trusted manufacturing

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## 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.

# 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.

# 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.

# 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.

# 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 country 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.

# 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.

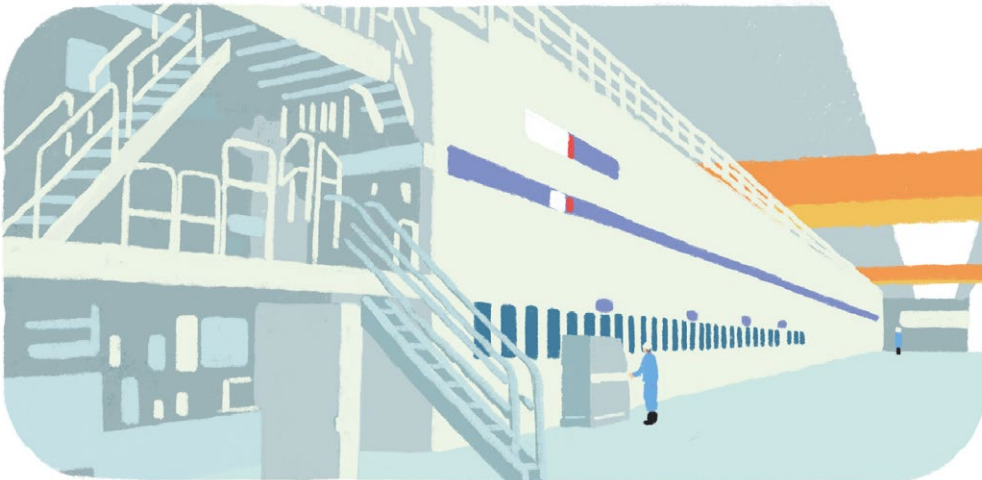


# 8 Appropriate protection and management of corporate assets

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.



# 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.

# 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.

# 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 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.

# 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.

# 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.

# 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.



# Hotlines

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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 whether the act is appropriate with integrity, 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 Daio Paper Corporation