

**For Compliance with Anti-Bribery Laws
(Nippon Shokubai Group's Code of Conduct)**

For the past several years, the relevant authorities all around the world have shown their aggressive policies against corruptions. Especially, in case of bribery of foreign public officials, huge amount of fines are imposed on the companies and individuals in violation of the relevant laws and some of such individuals are punished by imprisonment. News report on mass-media about the violation of laws would lead to deterioration of reputation of the company and have severe adverse effect on the company's business activities.

In our business activities, our decision should always be made based upon "what is right and what is wrong" rather than the profit/loss perspective. The fair business transactions and activities respecting all relevant laws and rules will, in the long run, contribute to Nippon Shokubai Group Companies' acquisition of reliance from stakeholders and increase of business interests.

Nippon Shokubai Group Companies strictly prohibit any corruptions in breach of applicable laws in our business activities. In order to express and give shape of such group policy, we adopt the following group code of conduct, which all the individuals working for Nippon Shokubai Group Companies should comply with.

Nippon Shokubai Group Companies, in our business activities,

Will not commit any violation of anti-bribery laws of any country, including making inappropriate payoff, offering or promising to pay money/anything of value, to public officials or will not make any illegal facilitation payment, and

Will not aid, abet or authorize any of such illegal conduct by any third party, and

Will not provide with or accept any entertainment and gifts, which go beyond the bounds of socially accepted limits, to/from clients, customers and other business partners.

Needless to say, any individual within Nippon Shokubai Group Companies in violation of the relevant laws or our code of conduct will be subject to strict discipline procedures in accordance with the relevant organization's internal rules, which might lead to dismissal or other discipline actions.

For the individuals working for Nippon Shokubai Co., Ltd., we prepared and published the Compliance Manual on Anti-Bribery Laws, which contains the summary explanation of the relevant laws, points of attention and practical measures to take so that they could refer to in doing business. The president of each Nippon Shokubai Group Companies are hereby requested to comply with our group code of conduct, prepare compliance manual taking the relevant circumstances of their own into consideration and take necessary actions to prevent the violation, including provision to their employees with educational opportunity and/or implementation of audit.

Masanori Ikeda
President
Nippon Shokubai Co., Ltd.