

Dear Colleagues,

It gives me immense pleasure to announce the implementation of our very own Code of Conduct at Taiyo Nippon Sanso Holdings Singapore.

This Code serves multiple purposes:

- It sets the standards expected of all of us as employees;
- It guides us in times of uncertainty;
- It tells outsiders what they can expect in their business dealings with our Company;
- Most of all, it embodies the Taiyo Nippon Sanso values:

*Honesty. Product Safety. Integrity. Innovation.*

In the days ahead, as TNSHS seeks to support the growth strategies of all our regional companies, we will inevitably find ourselves in unfamiliar territories. The laws may be uncertain, and it may sometimes be simpler to want to follow the local norms and customs but please remember what the right thing is.

*"Do the right thing"* is an easy tagline but, it is not always clear what the right thing is.

When in doubt, I urge you to refer to our Code as a first point of reference. Consult with your supervisors, discuss with our colleagues from the Legal & Compliance team. Call our whistleblowing hotline. The Company has a strict non-retaliation policy.

Change is the only constant. At Taiyo Nippon Sanso, we strive to stay ahead of the competition by innovating and by conducting our business with integrity and honesty.

Yours sincerely,



Norikazu Ishikawa

Regional Chief Executive Officer

Taiyo Nippon Sanso Holdings Singapore Pte. Ltd.

1 April 2018