

### Compliance Policy Regarding Anti-Bribery

This Compliance Policy represents and affirms the Yamato Group's policy under which we prevent bribery, which hinders fair and free competition. We understand that each company of the Yamato Group and all of its officers and employees are obliged to comply with this Policy and any violation hereof may lead to a disciplinary action, and hereby make the following declaration.

1. We understand that any bribery, which hinders fair and free competition, must not be allowed to occur, and strictly comply with the provisions of the Penal Code, the Unfair Competition Prevention Act, the National Public Service Ethics Act, and the National Public Service Ethics Code of Japan, as well as the Foreign Corrupt Practices Act of the U.S., the Bribery Act of the U.K., and other anti-bribery laws of any country ("Anti-Bribery Laws").
2. We do not commit any acts that may be suspected as bribery.
3. We maintain appropriate relationships with any person whom we may contact in the course of the performance of our duties.
4. We do not commit any act of providing meals, entertainment, gifts or rewards, or any other benefits unless (i) such acts are acceptable in light of Anti-Bribery Laws and no unfair intention is found from an objective perspective, or (ii) such acts are truly unavoidable in order to protect the life, body, property or freedom of an individual or his/her family members.
5. Even in the event that provision or receipt of meals, entertainment, gifts or rewards, or any other benefits to or from others is permitted, we do so only after undergoing prescribed approval procedures and only to the extent necessary in order to perform our duties.
6. We require any supplier, contractor, dealer, agent, consultant or other third party which is engaged in the Yamato Group's businesses and services to strictly comply with Anti-Bribery Laws.