

BUSINESS CONDUCT GUIDELINES
FOR
EMPLOYEES AND OFFICERS
OF
mitsui & co. (Australia) LTD.
AND
mitsui & co. (New Zealand) LTD.

These guidelines apply to all employees and officers of Mitsui & Co. (Australia) Ltd. and Mitsui & Co. (New Zealand) Ltd. (including subsidiaries directly controlled by them) (“**Mitsui**”). These guidelines also apply to any employees and officers of Mitsui seconded to other related companies (in which case, the definition of “Mitsui” includes such related companies). Whenever used in these guidelines, the expression “Employees” includes officers, unless the context otherwise requires. Any reference in these guidelines to “Division” means a Division of Mitsui & Co. (Australia) Ltd. or Mitsui & Co. (New Zealand) Ltd.

1 . Compliance with the Law and Respect for Human Rights

- (a) Employees should comply with all applicable laws and regulations, whether domestic or overseas, and should conduct themselves in an ethical and responsible manner in the communities in which they perform their duties for Mitsui. In particular, Employees should always understand and comply with the specific laws and regulations applicable to the business conducted by the Division to which they belong. Employees should also comply with all internal rules and regulations of Mitsui.
- (b) Employees should respect the culture, customs and history of each country in relation to which they perform their duties for Mitsui.
- (c) Employees should respect human rights and should not discriminate among persons on the basis of their race, creed, sex, social status, religion, nationality, age, physical or mental disability, marital status, sexual orientation or political opinion.

2. Office Environment

- (a) To allow Employees to perform their duties for Mitsui to the best of their ability, it is important that Employees respect one another and make every effort to ensure that the office is an open and comfortable environment in which to work.
- (b) Employees should not engage in sexual harassment or any other behaviour which may be construed as sexual harassment.
- (c) Employees should not disturb the sound discipline, environment and good order of the office by conduct which is contrary to public order and good moral standards.

3 . Compliance with Competition laws and related laws

- (a) Employees should not conduct themselves in their dealings with Mitsui's competitors in a manner which results in an illegal restraint of trade, such as collusion with a view to the fixing, controlling or maintaining of prices, levels of production or supply, or the division of markets.
- (b) Employees should not collude with Mitsui's competitors in any tender including in order to determine a successful bidder or obtain a favourable contract price.
- (c) Employees should not engage in unfair trade practices including boycotts, resale price maintenance or tie-in agreements, imposition of restrictions on suppliers or customers as to the territory in which the supplier or customer can supply or resupply goods, or the supply of goods or services to customers (or provision of discounts or other benefits) on the condition that the customer acquires goods or services from another person, so as not to breach any applicable competition laws and regulation. .
- (d) Employees should allow the interests of sub-contractors of Mitsui to be reasonably maintained. Employees should not unjustifiably demand reductions in purchase price, reject deliveries of goods, return goods or delay in payments of purchase price.

4. Conflicts of Interest between Employees and Mitsui

- (a) Employees should not participate in any activity which creates or appears to create a conflict between his or her personal interest and Mitsui's business interest. In particular, Employees should not work for competitors or customers of Mitsui or deal with Mitsui on their own behalf.
- (b) Employees should not use Mitsui's property, assets or information systems for any purpose other than for carrying out Mitsui's business. Upon termination of employment with Mitsui, Employees should return all property which belongs to Mitsui.
- (c) Employees should not, without the prior consent of Mitsui, be engaged in any other occupation, operate their own business or assume a position as an officer of any other company.
- (d) Employees should not, without the prior consent of Mitsui, acquire any shares in companies which are customers of Mitsui or in which Mitsui makes, or is expected to make, an investment, where such shares are not listed on any stock exchange.

5. Gifts and Favours

- (a) Employees should not provide, propose or promise public officials or persons in a similar position any financial benefit by way of donation of money or other favours in return for performance of their duties.
- (b) Employees should not provide presents or client entertainment to public officials or persons in a similar position which infringes guidelines and codes of conduct which apply to public officials.
- (c) Employees should not pay or offer to pay any agent, advisor or consultant any commission which they have reason to know will be used for influencing public officials or persons in a similar position in an unlawful manner.

Employees should not provide or offer employees or officers of customers of Mitsui any financial benefit by way of donations of money, gifts, client entertainment or other favours, the value of which is greater than is generally regarded as commercially acceptable, nor should Employees receive such financial benefit from employees or officers of customers of Mitsui.

6 . Treatment of Confidential Information

- (a) Employees should keep any commercial-in-confidence information about Mitsui and its customers strictly confidential and should not divulge such information to any third party, nor should they use such information for any purpose other than for carrying out Mitsui's business.
- (b) Employees should treat any confidential information divulged by a third party in the same manner as they treat confidential information about Mitsui.
- (c) Employees should not infringe the intellectual property rights of any third party, including by the copying of computer software, without express permission of that third party.
- (d) Employees should disclose in a timely manner any information about Mitsui in accordance with any laws and regulations protecting the interests of investors, including the rules of any relevant stock exchanges.
- (e) If Employees become acquainted with any information about Mitsui or its customers which may materially influence the judgment of investors in Mitsui or in such customers, they should not sell or purchase any stock in Mitsui or stock in such customers unless and until such information becomes public. Employees should comply with insider trading laws at all times.
- (f) Employees should not illegally acquire or use any commercial-in-confidence information about a third party.

7. Compliance with Procedures for Export and Import and Other Applicable Laws

- (a) Employees should comply with the procedures for export and import and should not import into a country goods which are prohibited by the laws of that country. In particular, Employees must ensure that they obtain all necessary permits, authorizations and licenses and comply with all quality standards, labelling requirements and reporting obligations.
- (b) For the purpose of securing international peace and security, Employees should comply not only with applicable laws and regulations but also with Mitsui's internal rules for international security trade control when they export goods to any country.

8. Corporate funds and financial reporting

- (a) Employees should not use the assets or funds of Mitsui for any unlawful purpose, nor should they establish or maintain assets or funds of Mitsui which are undisclosed or unrecorded.
- (b) Employees should make accurate and timely accounting reports and should not make any false or misleading entries in Mitsui's books and records.

9. Contributions to the Community

- (a) Employees should make every effort to establish good relationships with all stakeholders of Mitsui with whom they have dealings while carrying out their duties for Mitsui. Further, Employees should try, where possible, to make a positive contribution to the communities in which they perform their duties.
- (b) In the event that they make political donations and other contributions to various organizations, Employees should comply with all applicable laws and regulations and internal rules.

10. Protection of the Environment

- (a) Employees should comply with all laws and regulations concerning the protection of the environment and make every effort to be informed and aware of environmental issues concerning Mitsui and its business.
- (b) All business undertaken by Mitsui should be conducted in accordance with the laws and regulations concerning the protection of the environment and every effort should be made to try to ensure, so far as reasonably possible, that Mitsui's business does not cause damage to the environment. Employees should always conduct an environmental assessment to ensure that this is the case.

11. Action against Antisocial Groups

- (a) If an antisocial group makes unreasonable demands on Mitsui, Employees should firmly refuse such demands and should not resort to an easy monetary settlement.
- (b) Employees should never deal with any antisocial group or any entity that is connected with such antisocial group.

12. Reporting and Sanctions

- (a) Any Employee who knows or has reason to suspect any activity which violates or could violate these guidelines should promptly report such activity to the General Manager of his or her Division or Branch Office (or in the case of Mitsui & Co. (New Zealand) Ltd., to the Managing Director).

If an Employee believes that it would be inappropriate to discuss the matter with the General Manager of his or her Division or Branch Office (or in the case of Mitsui & Co. (New Zealand) Ltd., with the Managing Director), he or she may bypass them and report to the General Manager of the relevant administrative division or directly to the Compliance Committee or alternatively directly to the Oceania Superintendent.

- (b) Employees should cooperate in any investigation of such alleged violation.

If, as a result of the investigation, it becomes clear that there has been a violation of the guidelines, sanctions will be imposed on the violator (and possibly on his or her superiors) in accordance with the regulations of Mitsui in force at that time.

- (c) The Compliance Committee and other persons concerned with the investigation of such alleged violation will make every effort to prevent an informant and other Employees who cooperate in such investigation from suffering any disadvantage.