



IINO Group Competition Law Compliance Policy

The IINO Group, as a global company, recognizes that it is our social responsibility as a corporation to conduct fair and honest corporate activities by ensuring that all officers and employees of IINO Kaiun Kaisha, Ltd. (IINO) and its subsidiaries comply with the competition laws of all countries and regions where we are conducting business, and has thereby established this “IINO Group Competition Law Compliance Policy” (hereinafter referred to as “this Policy”) based on our Corporate Philosophy. This Policy also expresses the basic stance on competition laws of the IINO Group which aims to realize the robust development and expansion of business based on fair and honest competition, and the IINO Group will continue to exert efforts to fully enforce this Policy.

1. Scope of Application

This Policy is intended to demonstrate the responsibility of the IINO Group in complying with the Act concerning Prohibition of Private Monopoly and Maintenance of Fair Trade of Japan as well as the competition laws and related laws and regulations of each country where the IINO Group is conducting business (hereinafter collectively referred to as the “Competition Laws”), and applies to all officers and employees of IINO and its subsidiaries. We will also seek the understanding of all of our business partners, including suppliers, to support this Policy.

2. Laws and Regulations to be Observed

The IINO Group will observe the following matters in order to comply with the Competition Laws of each country and region where we are conducting business activities and prevent acts that are prohibited under the Competition Laws.

- (1) Exchange of information and reaching of agreements with competitors
 - (i) As a general rule, we will not exchange or share sensitive information (material information related to freight rates, charter fees, selling price of ships, and customer list of our company and other companies) with competitors
 - (ii) We will not reach an agreement with competitors that may restrict fair competition (including without limitation any agreement on price fixing, market splitting or bid rigging)
- (2) Contact with competitors
 - (i) We will not contact competitors for the purpose of reaching an agreement that may restrict fair competition
 - (ii) We recognize that meetings with competitors and activities of industry organizations

may become a breeding ground for illegal information exchange, and will exercise extreme caution when participating in such meetings, etc.

(iii) When participating in a meeting with a competitor, we will confirm the purpose and agenda of the meeting and the necessity of participating in the meeting before participating in such meeting, and ensure that we will not engage in any act that may be suspected of violating the Competition Laws when participating in such meeting

(3) Merger and establishment of a joint venture

(i) When engaging in a merger or establishing a joint venture with another business operator, we will act on the premise that a prior notification of business combination may be required in countries around the world

(ii) As a general rule, we will not exchange sensitive information with the business partner until the merger or the establishment of a joint venture is completed

(4) Transactions with business partners

(i) We will not abuse our superior bargaining position or otherwise conduct any unfair transactions prescribed under the Competition Laws

3. Compliance Structure

The IINO Group formulates and promotes compliance policies under the Chief Compliance Officer who is appointed by the President and Representative Director as chairperson of the Compliance Committee, deliberates on compliance issues regularly in the Compliance Committee, and reports to the Board of Directors. If an officer or employee commits an act that is in violation of domestic or foreign Competition Laws, we will impose strict disciplinary action on such officer or employee in accordance with our Rules of Employment.

4. Establishment of a Reporting Desk

The IINO Group has established a whistleblower hotline so that we can promptly recognize and take appropriate corrective action in the event that an officer, employee or business partner has determined that an illegal act or an act that is in breach of corporate ethics has been, or may be, committed internally. In addition, we prohibit any disadvantageous treatment of whistleblowers for using this system and also established an operational system to maintain the confidentiality of whistleblowers.

5. Education and Training

The IINO Group will conduct educational activities for all officers and employees to ensure that

they observe the Competition Laws.

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IINO Kaiun Kaisha, Ltd.