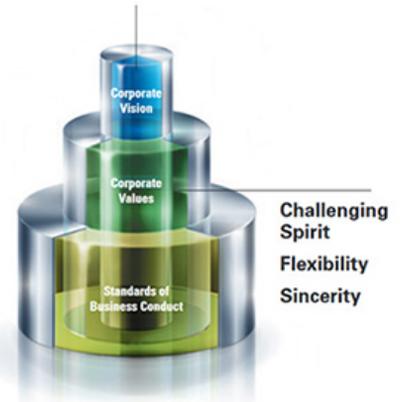


Corporate Vision/Business Conduct

The JFE Group's corporate values and standards of business conduct are manifested in the company's vision of contributing to society with the world's most innovative technology. We proactively address critical issues regarding safety, disaster prevention, product quality, human rights, compliance, environmental protection and climate change.

The JFE Group considers the perspectives of all stakeholders, including customers, clients, shareholders, investors, community residents and employees, guided by a fair, objective and transparent system of corporate governance. In the spirit of its corporate values of Challenging Spirit, Flexibility and Sincerity, the JFE Group strives to earn society's trust by undertaking CSR with integrity.

Contributing to society with the world's most innovative technology



JFE Group Standards of Business Conduct

All JFE Group personnel are required to faithfully adhere to the following Standards of Conduct in all corporate activities. These standards embody the JFE Group's Corporate Vision and go hand in hand with its Corporate Values.

Senior managers are responsible for communicating these standards to employees of Group companies and their supply chain partners, and in creating effective systems and mechanisms to ensure adherence to ethical standards.

Senior managers are also responsible for measures to prevent the recurrence of any violation of these standards. Additionally, they must report violations promptly and accurately to internal and external stakeholders, determine the persons of relevant authority and accountability, and resolve matters rigorously.

1 Provide quality products and services

Earn the trust and acclaim of customers by endeavoring to provide safe, high-quality products and services based on superior technologies, and by fully respecting and protecting the privacy of personal and customer information. Also, leverage our superior technologies for the sustainable growth of our Group and society.

2 Be open to society

Disclose corporate information actively and engage in constructive dialogues with diverse stakeholders to enhance our corporate value.

3 Work with communities

Actively contribute to host communities as a good corporate citizen by emphasizing harmony and cooperation.

4 Globalize

Endeavor to achieve understanding with people around the world, working from a global perspective and with respect to international norms, and also local cultures and customs.

(Continued from the previous page.)

5 Exist harmoniously with the global environment

Actively work to exist harmoniously with the global environment, as well as to raise living standards and advance societies.

6 Maintain proper relations with governments and political authorities

Endeavor to build and maintain sound and proper relationships with governments and political authorities.

7 Maintain crisis readiness

Firmly resist all elements and organizations that threaten social order and stability, and refuse all illegal or improper demands. Also, contribute to order and safety in society by thoroughly and methodically preparing for crises such as terrorism, cyberattacks, natural disasters and others, including by ensuring the stable availability of products and services.

8 Respect human rights

Respect all employees and members of the general public as individuals and refrain from any discrimination in corporate activities.

9 Provide challenging work environments

Provide employees with attractive, safe, healthy and challenging work environments.

10 Comply with laws and ordinances

Comply with all applicable laws and ordinances, endeavor to compete fairly and freely, refrain from illegal business activities, promote sound business practices, and be faithful and sincere in all activities and dealings.