

Coca-Cola Bottlers Japan Holdings Group
Code of Business Conduct & Ethics

Coca-Cola Bottlers Japan Holdings Inc.

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Code of Business Conduct & Ethics
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1. Why We Have a Code

What makes Coca-Cola one of the most admired brands in the world? It is not just our products. It is also how we do our work and the integrity of our actions.

Ingrained in our culture, integrity inspires our work and strengthens our reputation as a Company that does extraordinary things and always does what is right. Integrity is the essential ingredient to our success. We value actions performed with integrity.

The Code of Business Conduct & Ethics (“COBCE”) serves as the guide to act righteously and defines how the employees should conduct themselves as the representatives of the Company.

Our responsibilities to the Company, fellow employees, customers (consumers), key accounts, vendors (suppliers), shareholders and public administration are also described in COBCE.

We must observe all laws, regulations, and COBCE, act righteously with integrity and honesty at all times under any circumstances, and be accountable for our actions.

You might face a situation where the right thing to do is not obvious.

That is where our COBCE can help. It is always here as your guide to preserving our reputation and living our values. While the Code cannot answer every question, it can show you where to go for guidance when the answer is not clear.

(1) What Is Expected of Everyone

All the employees in the Company are expected to:

Comply with laws and regulations, COBCE, and all the Company rules and workplace disciplines, including the Employment Regulations.

Observe all laws, regulations, and COBCE at all times under any circumstances, use good judgment and avoid taking any actions that may appear to be improper behavior.

Draw a line between public and private affairs, and focus on sensible behavior. Never take any action that may disgrace the Company or damage its interest, even in private lives.

Think through before taking an action and seek guidance. If in doubt, engage in self-questioning before taking an action.

If ever in doubt about what the right conduct may be, ask yourself the following questions:

- Will it be a violation of any laws and regulations?
- Is it in line with the corporate philosophy and vision?
- Is it consistent with COBCE?
- Is it ethical?
- Is it supported by customers and people in the society?
- Is it an action that is considerate of other people's positions?
- Is it an action that you will not feel ashamed of even before your family?
- Is it an action that will not be embarrassing to you nor to your Company and its reputation?
- Is it an action that will cause no inconvenience even when reported in the newspaper ?

If the answer is “No” to any of these questions, don’t do it.

If you are still uncertain, ask for guidance. COBCE tries to capture many of the situations that the employees may encounter, but cannot address all of them. If you are unsure of your judgment or have any questions, you should seek guidance from any of the following:

- Your manager
- Legal Compliance Department

(2) What Is Expected of Managers

① Promote a Culture of Ethics and Compliance

Managers should at all times be the model of appropriate behaviors and put the following into practice.

- Ensure that the subordinates you supervise understand their responsibilities stipulated in COBCE and other Company policies.
- Make opportunities to discuss about the contents of COBCE and reinforce the importance of ethics and compliance with them.
- Create an environment where they do not feel hesitant to raise concerns.
- Consider conduct in relation to COBCE and other Company policies when evaluating your subordinates.
- Never encourage or direct them to achieve business results at the expense of ethical conduct or compliance with COBCE or any laws.
- Always act to stop your subordinates from violating COBCE or any laws.

② Respond to Questions and Concerns

If approached with a question or concern related to COBCE, listen carefully to what your subordinate wants to convey to you. Ask for clarification or additional information when you feel necessary. Answer the questions as much as you can, but do not feel obligated to give an immediate response. If you cannot respond immediately, consult your supervisor or relevant department to gain guidance. If your subordinate raises a concern that may require investigation under COBCE, contact the Legal Compliance Department.

(3) When Written Approval Is Required

Certain actions referenced in COBCE, such as, the use of Company assets for purposes not related to work, and certain situations where conflict of interest arises require prior written approval (including the use of electromagnetic system) from managers, officers in charge of legal affairs or Legal Compliance Department.

If you are in a situation where you need a written approval, contact your manager who can help you seek the necessary approval.

(4) COBCE and Laws, etc.

Employees are expected to comply with COBCE and all applicable laws, rules and regulations. If an act is prohibited by COBCE or law, the provisions of the law take precedence over COBCE.

If you are uncertain which laws apply to you, or if you believe there may be a conflict between applicable laws, consult Legal Compliance Department before taking action.

(5) Raising Concerns

If you observe a behavior that concerns you, or that may represent a violation of COBCE, raise the issue promptly. Doing so will allow the Company an opportunity to deal with the issue and correct it, ideally before it becomes a violation of law or a risk to health, security or the Company's reputation.

① Where to inform or consult

As to where you should inform or consult about issues or concerns, you have several options. You can contact any of the following:

- Your manager
- Legal Compliance Department
- Internal reporting hot line

② Anonymity and Confidentiality

When you make a report to Legal Compliance Department or through the department responsible for the whistleblowing system, you may choose to remain anonymous, although you are encouraged to identify yourself to facilitate communication. If you make your identity known, the department responsible for the whistleblowing system and the investigating department will take every reasonable precaution to keep your identity confidential. To help maintain confidentiality, avoid discussing about these issues, or any investigation, with other employees. Because these departments strive to maintain strict confidentiality in all investigations, they may not be able to inform you of the outcome of an investigation.

③ Investigations

The Company takes all reports of possible misconduct seriously. We will investigate the matter confidentially, determine whether COBCE or any law has been violated, and take appropriate corrective action. If you become involved in such investigation, cooperate fully and answer all questions completely and honestly.

④ No Retaliation

The Company values the help of employees who identify potential problems that the Company needs to address. Any retaliation against an employee who raises an issue honestly is a violation of COBCE. The fact that an employee has raised a concern honestly, or participated in an investigation cannot be the basis for any action that adversely affects his/her employment, including dismissal, demotion, loss of benefits, threats, harassment or discrimination.

If you work with someone who has raised a concern or provided information in an investigation, you should continue to treat the person with courtesy and respect. If you believe someone has retaliated against you, report the matter to Legal Compliance Department or department responsible for the whistleblowing system.

⑤ Making False Accusations

The Company will protect any employee who raises a concern honestly, but it is a violation of COBCE to knowingly make a false accusation, lie to investigators, or interfere or refuse to cooperate with such investigation. Honest reporting does not mean that you have to be right when you raise a concern; you just have to believe that the information you are providing is accurate.

2. Right Conduct

Acting righteously begins within the Company, and includes how we deal with Company records, assets and information.

(1) Business and Financial Records

- ① **Ensure the accuracy of all Company business and financial records. These include not only financial accounts, but other procedural records such as quality reports, working hours, expense reports, benefits claim forms and resumes.**

Ensuring accurate and complete business and financial records is everyone's responsibility, not just a role for accounting and finance personnel. Accurate recordkeeping and reporting reflects on the Company's reputation and credibility, and ensures that the Company meets its legal and regulatory obligations.

- Always record and classify all accounting treatments in the proper accounting period and in the appropriate account and department. Do not delay or accelerate the recording of revenue or expenses to meet budgetary goals.
- Estimates and accruals must be supported by appropriate documentation and be based on your best judgment.
- Ensure that all reports to regulatory authorities are full, fair, accurate, timely and understandable.
- Never falsify any document.
- Do not distort the true nature of any accounting treatment.
- Never assist others to evade taxes. For this reason, payments should be made directly to the person or firm that actually provided the goods or services. Also, payments should be made in the supplier's home country, where it does business, or where the goods or services were provided, unless the supplier legitimately designate a payee or sold its accounts receivable to another entity. Exceptions must be approved by managers or in accordance with the Company rules.

② **Strive for Accuracy**

Employees must always strive to be accurate when preparing any information for the Company, but honest mistakes occasionally happen. Only intentional efforts to misrepresent or improperly record transactions, or otherwise to falsify a Company business record, will be deemed as violation of COBCE.

(2) Company Assets

- ① **Protect the Company's assets, and use those assets in the manner intended.**

Do not use Company assets for your personal benefit or the benefit of anyone other than the Company. Use, protect, and manage the Company assets under the responsibility of each of the employees.

- Apply the common sense. For example, in case of emergency, you may make a telephone call from your workplace or send email. Excessive use of private telephone calls and email is a misuse of assets.

Theft of Company assets, whether it is physical theft such as unauthorized removal of Company product, equipment or information, or theft through embezzlement or intentional misreporting of time or expenses, may result in dismissal and criminal prosecution. The Company treats workplace theft of assets belonging to other employees the same way it treats

theft of Company assets.

The use of Company assets outside your work, such as using the Company's business achievements outside the Company or using Company materials or equipment for personal interests, requires prior written approval from your manager or from the relevant department through your manager. You must have this approval renewed annually if you continue to use the asset outside the work.

② Use of Time, Equipment and Other Assets

- Do not engage in personal activities during working hours that interfere with your job responsibilities. Ensure time management and strive to achieve the maximum results within the limited time.
- Using Company computers and equipment for outside businesses, or for illegal or unethical activities such as gambling, pornography or other offensive subject matter is prohibited.
- Taking any opportunity for personal gain that you learn through your position in the Company, or through the use of Company property or information is prohibited.

③ Examples of Company Assets

- Company money (sales proceeds, change, etc.)
- Company products and promotional materials
- Call
- Wireless communication devices
- Vehicles
- Computer systems and software
- Photocopiers
- Employees' working hours and deliverables from their work
- Tickets to concerts or sporting events
- Proprietary information
- Company trademarks

(3) Use of Information

The Company's nonpublic information must not be disclosed to anyone unrelated to the Company. This includes everything from contracts and pricing information to marketing plans, technical specifications and employee information.

① Nonpublic Information

Do not disclose nonpublic information to anyone outside the Company, including to family and friends, except when disclosure is required for business purposes. Even then, take appropriate steps, such as execution of a confidentiality agreement, to prevent misuse of the information.

Do not disclose nonpublic information to anyone outside the Company, except when disclosure is required for business purposes. Employees are obligated to protect the Company's nonpublic information at all times, including outside of the workplace and working hours, and even after employment ends.

Retain or discard Company records in accordance with the Company's record retention

policies. Company legal counsel occasionally may issue notices regarding retention of records in the case of actual or threatened litigation or government investigation. Employees must abide by the directions contained in these notices, as failure to do so could subject the Company and employees to serious legal risks.

② What Is Nonpublic Information?

It is any information that the Company has not disclosed or made generally available to the public. Examples include information related to:

- Information on new products prior to release or new campaigns prior to implementation
- Raw materials of products and production method
- Pricing of products and production costs
- The Company's business results, business policies, and strategies
- Content of contracts
- Personal information of employees, customers, and vendors
- Financial data
- Major management changes
- Mergers and acquisitions
- Technical specifications
- Inventions
- Proposals

③ Insider Trading

Trading in stocks or securities based on material nonpublic information, or providing material nonpublic information to others so that they may trade or using such information for your own trading, is illegal and may result in prosecution.

④ Privacy, Personal Information

The Company respects the privacy of all its employees, business partners and consumers. We must handle personal data responsibly and in compliance with all applicable privacy laws. Employees who handle the personal data of others must:

- Act in accordance with applicable law;
- Act in accordance with any relevant contractual obligations;
- Collect, use and process personal information only for legitimate business purposes;
- Limit access to the information to those who have a legitimate business purpose for seeing the information; and
- Take care to prevent unauthorized disclosure.

3. Respect of Human Rights

Respect for human rights is the foundation of corporate activities, and we must ensure such respect in order to realize the sustainability of the Company and the community in which we do business. In addition, we need to accept diverse value and lifestyles and develop an environment in which each of the employees can use his/her maximum potential and quality. We will strive to create a workplace in which each of the employees is respected as a person and can be motivated to work.

- We will respect each other's ways of thinking and positions so that everyone in the workplace can work actively.
- We will strive to maintain a workplace that is free from discrimination and harassment due to race, gender, color of the skin, nationality, origin, religion, age, disability, sexual orientation, and/or gender identity.
- We will never commit or tolerate any violence, sexual harassment, power harassment, maternity harassment, and/or other abuse.
- We will strive to maintain and continue improving the workplace to be a place that is safe, healthy and easy-to-work.

4. Dealing with Stakeholders

The Company's relationships with stakeholders are critical to our success. We must deal fairly and lawfully with everyone and every organization we encounter.

(1) Relationship with customers, key accounts, suppliers, shareholders, and the community

The Company values its partnerships with customers, key accounts, suppliers, shareholders, and the community. Treat these partners in the same manner we expect to be treated.

- Always deal fairly with customers, key accounts, and suppliers, and treat them honestly and respectfully.
- Do not engage in unfair, deceptive or misleading practices.
- Always present Company products in an honest and forthright manner.

We expect that our suppliers will take no action contrary to the principles of our COBCE. When we deal with the suppliers, we must make sure that we comply with the "Fundamental Principles of Suppliers".

① Relationship with customers

Everything we do begins with the purchase of our products by the customers. It is most important that we think about what we need to do to be chosen by customers and act from their point of view. We will offer quality goods and services at all times and ensure to pursue customer satisfaction.

- We will offer safe products that customers can use with a sense of security.
- We think about what may be the valuable goods and services for customers, listen to their voices, and understand what they desire.
- We will respond to customers' inquiries and complaints in a prompt, faithful, appropriate, and sincere manner. We will also review our actions, ensure to evaluate them, and reflect in the next action in a flexible manner.
- We will not use any representation or indication on products or in advertisement that

may be misleading to customers.

- We will appropriately manage the vending machines and other sales equipment so that they are kept clean and safe for use at all times.

② Relationship with key accounts

It is essential to have trust and cooperation from our key accounts to perform our business activities. We need to understand the sense of value of each key account and provide them with necessary information to address their issues so that we can aim for mutual prosperity.

- We will remain interested in customers and act with passion and sincerity.
- We will pay attention to our attire, use cheerful expression and kind words, and offer friendly attitude.
- We will proactively understand customers' issues and solve/improve them together.
- We will not commit any action that may hinder free and fair trade and competitions in the course of performing our business to build relationship with key accounts.

③ Relationship with suppliers

We will develop the relationship of trust with suppliers through fair and equal transactions and strive to coexist with them as a good partner.

- We will not have any discussions or agreements as to trade terms that may hinder free competition.
- We will not force our suppliers to accept any unfair terms by using our advantageous position in the business or restrict suppliers not to do any business with third parties.

④ Relationship with shareholders

We will strive for sound and transparent business operations and raise the corporate value. We will also provide appropriate information in a timely manner and enhance the corporate value through sound and transparent Company activities, thereby fulfilling the expectations and trust of shareholders.

⑤ Relationship with the community

We must strive to sustainably grow and prosper with the community so that we can become a trusted and necessary member of the community. We will fulfill our social responsibility through our business activities and contribute to the realization of further enriched society.

- We will aggressively support the community through sports, culture, education, welfare, environmental preservation activities, etc.
- We will try to work on resource saving, energy saving, and recycling in order to promote environmental preservation.
- We will have no relationship whatsoever with any anti-social forces or groups that threaten the order and safety of civil society and will take the approach in a firm attitude.
- We will strive to improve the corporate image and product image of our group.

(2) Dealing with Administrative Bodies

Transactions with administrative bodies are not the same as conducting business with private parties, and must be handled with care. Be aware that there are certain restrictions applied to the transactions with administrative bodies, and consult with Legal

Compliance Department if you have any questions regarding these restrictions to be certain that you clearly understand them and can fully comply with them.

As a principle, you must not offer anything to a government official directly or indirectly in return for any favorable treatment. If offering anything of value to a government official becomes necessary for any reason, be sure to obtain prior approval from Legal Compliance Department in accordance with CCBJI group regulations for the division of authorities (“Regulations of Administrative Authority”). Also, ensure that any such payments are properly recorded in the appropriate Company account.

① Bribes Are Prohibited

A bribe is giving or offering to give anything of value to a government official to influence a discretionary decision. Examples of bribes include payment to a government official to encourage a decision to award or continue business relations, to influence the outcome of a public administration audit or inspection, or to influence tax or other legislation. Other payments to government officials also may constitute bribery in some countries and regions.

② “Anything of Value”

This phrase literally means anything that might have value to a government official, including cash, gifts, meals, entertainment, business opportunities, Company product, and more. There is no monetary threshold; any amount could be construed as a bribe.

③ Certain Payments May Be Acceptable

Special payments to a government official may be allowable under certain narrow exceptions. Obtain approval from Legal Compliance Department before making any such payment. In some circumstances, Legal Compliance Department may be able to provide blanket approvals for certain well-defined interactions with government officials.

④ Improper Payments by Third Parties

The Company may be held liable for bribes paid by a third-party agent or consultant acting on the Company’s behalf. Take particular care when evaluating a prospective third party who might interact with public administrative organizations on behalf of the Company. You must not engage a third-party agent or consultant if there is reason to believe that the agent or consultant may attempt to bribe a government official.

(3) Dealing with Competitors

Employees may sometimes need to collect, share and use information about our competitors for business reasons. But even in such cases, they must do so only in a legal and ethical manner. We must also respect the nonpublic information of other companies in the same way the Company values and protects its own nonpublic information.

① Competitive Intelligence

Employees are encouraged to collect, share and use information about our competitors, but to do so only in a legal and ethical manner. Just as the Company values and protects its own nonpublic information, we respect the nonpublic information of other companies.

② Acceptable Intelligence Gathering

It is acceptable to collect competitive intelligence through publicly available information or ethical inquiries. For example, you may gather and use information from sources such as:

- Publicly available filings with public administrative organizations
- Public speeches of Company executives
- Annual reports
- News and trade journal articles and publications

You also may ask third parties about our competitors, or accept competitive intelligence offered by a third party, as long as there is no reason to believe that the third party is under a contractual or legal obligation not to reveal such information.

③ Prohibited Activities

The following basic restrictions apply to our ability to gather competitive intelligence:

- Do not engage in any illegal or illicit activity to obtain competitive information. This includes theft, trespassing, eavesdropping, wiretapping, computer hacking, invasion of privacy, bribery, misrepresentation, coercion, espionage or threats.
- Do not accept, disclose or use competitive information that you know or have reason to believe was disclosed to you in breach of a confidentiality agreement between a third party and one of our competitors.

5. Conflicts of Interest

Act in the best interest of the Company while performing your job for the Company. A conflict of interest arises when your personal activities and relationships interfere, or appear in the eyes of those around you that you are prioritizing your personal interest over the interest of the Company.

This section of COBCE provides rules for some common conflict of interest situations. COBCE cannot address every potential conflict of interest, so use your conscience and common sense. When you are unsure, consult with your manager or Legal Compliance Department to seek guidance.

Take particular care if you are responsible for selecting or dealing with a supplier on behalf of the Company. Your personal interests and relationships must not interfere, or appear to interfere, with your ability to make decisions in the best interest of the Company. When selecting suppliers, always follow applicable Company procurement guidelines.

(1) Determining Conflicts of Interest

When faced with a situation where conflict of interest may arise, ask yourself:

- Could my personal interests interfere with those of the Company?
- Might it appear that way to others, regardless of whether they are those who are inside the Company or outsiders?

When unsure, seek guidance.

(2) Gifts, Meals and Entertainment

Do not accept gifts, meals or entertainment, or any other favor from customers or

suppliers if doing so might compromise or appear to compromise your ability to make objective business decisions that meet the best interest of the Company.

We must not commit bribery or exchange any entertainment or gift that deviates from a social common sense. Acceptance of any gifts, meals or entertainment that exceed the following limitations must be approved by your manager.

① **Gifts**

- Do not accept gifts in exchange for doing, or promising to do, anything for a customer or supplier.
- Do not ask for gifts from a customer or supplier.
- Do not accept gifts of cash or cash equivalents, such as gift cards.
- Do not accept gifts of more than modest value.
- Gifts of symbolic value, such as trophies and statues that are inscribed in recognition of a business relationship, may be accepted.
- Gifts or discounts offered to a large group of employees as part of an agreement between the Company and a customer or supplier may be accepted and used as intended by the customer or supplier.

② **Meals and Entertainment**

- Do not accept meals or entertainment in exchange for doing, or promising to do, anything for a customer or supplier.
- Do not ask for meals or entertainment from a customer or supplier.
- You may accept occasional meals and entertainment from customers and suppliers if the event is attended by the customer or supplier, and the costs involved are in line with local custom for business-related meals and entertainment. For example, ordinary business meals and attendance at local sporting events are generally acceptable.

③ **Travel and Premium Events**

If you are invited by a customer or supplier to an event involving out-of-town travel or overnight stay, or to a premium event, such as the Olympics or World Cup, consult your manager to determine if there is adequate business rationale for your attendance. If there is, the Company should pay for your travel and attendance at the event. Be sure to take necessary procedure to receive that payment according to the Regulations of Administrative Authority.

④ **Refusing Gifts, Meals and Entertainment**

Make efforts in informing people in advance that you will not accept any entertainment or gift. If you are offered a gift, meal or entertainment that exceeds the limits noted above, politely decline and explain the Company's rules. If returning a gift would offend the giver, or the circumstances under which it was given preclude its return, you may accept the gift but should notify your manager and report to the Company by taking the necessary procedure predefined in the Regulations of Administrative Authority.

⑤ **Gifts, Meals and Entertainment for Customers and Suppliers**

Gifts, meals and entertainment for customers and suppliers must support the legitimate business interests of the Company and must be reasonable and appropriate under the circumstances. Always be sensitive to the customers' and suppliers' own rules and policies on receiving gifts, meals and entertainment.

⑥ Tickets and Housing for Personal Use

Tickets to sporting events or other entertainment venues that are offered by a customer or supplier for your personal use, without attendance by the customer or supplier, are considered gifts. They should not be accepted, unless offered to a large group of employees as part of an agreement between the Company and the customer or supplier. The same applies to the personal use of a condominium or vacation home.

(3) Outside Employment, Speeches and Presentations

Employees may not be employed by, or otherwise provide services for or receive payment from, any customer, supplier or competitor of the Company.

You must have prior approval in accordance with the Regulations of Administrative Authority before speeches or presentations you have done outside the Company, which include the following cases:

- When you are giving the speech or presentation as part of your job with the Company (except when it is part of the official duties such as Public Relations);
- When you are giving the speech or presentation describes your work with the Company;
- When you are formally identified as the employee of the Company in the speech or presentation

(4) Relatives and Friends

Some employees have family members who are employed by or investing in the customers or suppliers of the Company. These financial interests do not constitute a conflict of interest except in the following cases:

- When you have discretionary authority in dealing with any of these companies as part of your job with the Company; or
- When your relative deals with the Company on behalf of the other company.

In any of the above situations, you must gain approval from an officer in charge, manager, or Legal Compliance Department.

You may have friends who are employed by or investing in the customers or suppliers of the Company. If you deal with such a customer or supplier, make sure that your friendship does not affect, or appear to affect, your ability to act in the best interest of the Company. If you are uncertain whether your friendship may create an issue, consult your manager or Legal Compliance Department.

In addition, personal relationships at work must not influence your ability to act in the best interest of the Company, and must not affect any employment relationship. Employment-related decisions must be based on qualifications, performance, skills and experience.

① Who Is My “Family” Under COBCE?

Your spouse, parent, sibling, grandparent, child, grandchild, mother- or father-in-law, or same or opposite sex partner that you live with are all considered a part of your family. Also included is any family member who lives with you or is financially dependent on you, or on whom you are financially dependent. Even when dealing with family members beyond this

definition, make sure that your relationship does not interfere, or appear to interfere, with your ability to act in the best interest of the Company.

(5) Outside Service as an Officer or Director

In general, you must obtain the necessary approval in accordance with the separately defined Regulations of Administrative Authority.

(6) Outside Investments

Avoid investments that could affect, or appear to affect, your decision making on behalf of the Company. Specific guidelines apply to ownership of stock of a customer, supplier or competitor of the Company:

- If you have discretionary authority in dealing with a company as part of your job, you may not have any financial interest in that company without prior written approval from Legal Compliance Department.
- If you do not have discretionary authority in dealing with a company as part of your job, you may own up to 1% of the stock of that company.
- You may own more than 1% of the stock of any customer, supplier or competitor only with the prior written approval of Legal Compliance Department.
- You must renew approval from Legal Compliance Department if you continue to own the stock.

① Mutual Funds

These restrictions on outside investments do not apply to mutual funds or similar investments in which the employee does not have direct control over the particular companies included in the fund.

*** Glossary**

Employees – Corporate Officers (Directors, Executive Officers, Auditors), permanent employees, contracted employees and employees of companies under contract with the Company, also included part-time employees and non-regular employees in COBCE.

Customers (consumers) – All those who purchase or may purchase our products

Customers (consumers) – All those who purchase or may purchase our products

Key accounts (customers) – Wholesalers, shops, and vending machine locations who carry our products

Suppliers (vendors) – Contracted parties who transport, deliver, or manufacture our products or from whom we purchase raw materials and other materials

[HP]