










JGC Group Code of Business Conduct



JGC Group Code of Business Conduct

The JGC Group Code of Business Conduct sets forth JGC's expectations for conducting business with the highest ethical and legal standards. It aligns with how we carry out our daily activities through JGC Group's Corporate Philosophy, the JGC WAY.

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Application of JGC Group Code of Business Conduct

This JGC Group Code of Business Conduct applies to all JGC Group companies' personnel (including officers, employees, contract employees, part-timers, temporary personnel, etc.). JGC Group companies means JGC Corporation and the companies with majority voting stock owned directly or indirectly by JGC Corporation (may be referred to herein as the "Company").

JGC Group companies may enact their own individual codes of conduct, incorporating the contents of this JGC Group Code of Business Conduct. Such individual codes of conduct can be worded in accordance with the legal systems, social customs, and business characteristics of their respective nations or regions, or include clauses not stipulated in this JGC Group Code of Business Conduct. However, those individual stipulations may not, under any circumstances, contradict the stipulations of this JGC Group Code of Business Conduct or dilute its contents. When JGC Group companies establish their individual codes of conduct, those codes of conduct must expressly stipulate that they have been prepared based on or referring to this JGC Group Code of Business Conduct.

To JGC Group Personnel

Since its founding, JGC has executed numerous projects in a diligent, determined and earnest manner as a contractor. Despite operating in challenging environments such as desert and polar regions, we have successfully completed a multitude of difficult projects with confidence.

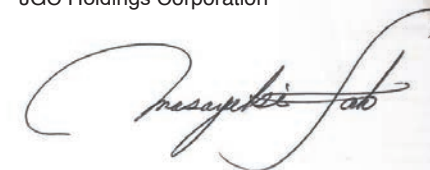
The basic elements underlying our success and confidence have been embodied in the "JGC WAY" which we have established to serve as a guide for the organization's activities.

Following on from the announcement of the JGC WAY, we hereby establish a code of business conduct ("JGC Group Code of Business Conduct") applicable to all JGC Group companies. While the JGC WAY describes the Mission, Values and Vision of the JGC Group, the JGC Group Code of Business Conduct sets out the basic principles which should be followed in putting the JGC WAY into practice.

The JGC Group is committed to conducting its business openly and fairly to earn trust from customers and global and local communities. To that end, each of us must not only comply with international and local laws and regulations, but also be aware of our role and responsibilities in light of the JGC Group Code of Business Conduct. We should act with integrity and respond with respect to the needs of the global and local communities we interact with. Backed by our integrity and fairness, let us make the JGC Group a trusted company held in the highest esteem.

Masayuki Sato

Representative Director
Chairman and Chief Executive Officer (CEO)
JGC Holdings Corporation



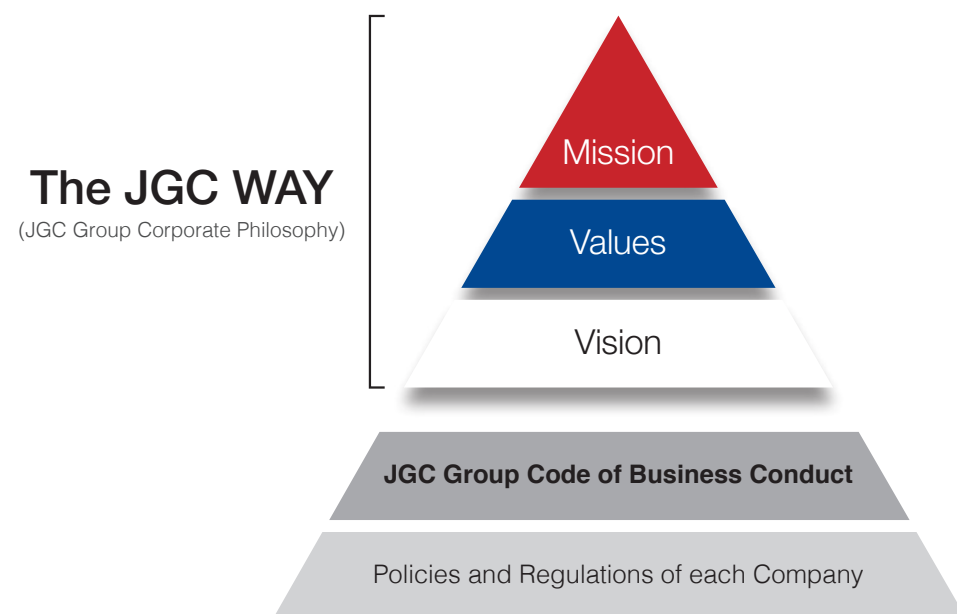
JGC Way and JGC Group Code of Business Conduct

The JGC WAY (JGC Group Corporate Philosophy) represents our Mission, Values and Vision which can be stated simply as our “reason for being, our beliefs and our aspirations”.

A basic corporate philosophy is vital to corporate success. However, in some situations it may be difficult for you to apply and reflect the ideas expressed in the JGC WAY in your daily work. For instance, how can you judge specific actions according to the Values expressed in the JGC WAY?

The JGC Group Code of Business Conduct provides you with guidance when such concerns arise. It represents the standards for our actions and judgments. In parallel, it shows our commitment to all stakeholders.

The JGC Group Code of Business Conduct supports the realization of the JGC WAY in our daily activities.



Our Responsibility

It is not always easy to make the right decisions and take the right actions. You may feel pressure from your clients, supervisors or colleagues. You may be unduly influenced by the surrounding atmosphere. You may be biased in the wrong direction. You may not know what to do.

This JGC Group Code of Business Conduct is useful as a guide for your actions at such times. Please read it carefully, understand it thoroughly, and keep it in mind always. In particular, pay special attention to those parts which are related to your work.

Managers and supervisors, you are expected to play a leading role in your organization. You are required to create a workplace where anyone can speak up. Be a role model and lead your team. Talk to your colleagues about how this JGC Group Code of Business Conduct and other rules apply to daily work. Listen to your colleagues. Do not instruct your colleagues to take any actions which are prohibited. Be aware of the limits of your authority and do not act beyond them. Do not delegate without permission and never transfer your authority to those who may behave illegally or unethically.

Reporting and Consultation

If you become aware of a violation (including suspected violation), do not turn a blind eye. Please consult your supervisor or the department concerned. If you are hesitant to consult with them, you can report to your company's compliance department or dedicated hotline.

Please be assured that the Company sincerely responds to each such consultation and reporting. All concerned persons, including investigators and interviewees, are obligated to keep confidentiality to the maximum extent permitted by law and the circumstances. People who are permitted to view materials related to the investigation are also limited. The Company strictly prohibits retaliation against good faith whistleblowers.

However, the Company will not tolerate reporting for wrongful purposes such as slandering.



Our Pride

1 - 1 Doing the Right Things

- As a member of society, we comply with domestic and international laws and regulations applicable to us and behave in a highly ethical manner.

1 - 2 Fairness and Honesty in Business

- We recognize that our business activities have contributed widely to the prosperity of society, and we take pride in this as we operate our business.
- We understand the high expectations embedded in the JGC brand (including our responsibility to our clients and their trust in JGC), and we pledge to protect and enhance the value of the JGC brand.
- We strive to enhance our reputation and to pursue self-improvement; and we act fairly and faithfully, adhering to international standards and norms.
- We participate in social activities that reflect our values.

1 - 3 Our Services and Products

- We provide services and products which satisfy clients' needs and quality specifications in accordance with applicable laws and regulations regarding quality, safety and the environment.
- We establish and operate appropriate oversight systems for quality, safety and the environment.
- We focus on sustainable growth and social improvement through our business and fully recognize that our skills and technologies can greatly affect society and the environment.

1 - 4 Conservation of the Environment and Resources

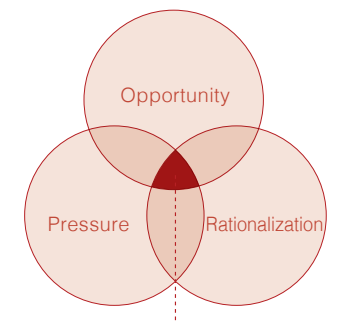
- We strive to apply the technologies we have established over the years for the optimal and efficient use of the earth's limited and valuable resources.
- We strive to continue developing and improving our technologies in order to contribute positively to the environment.

Ethics for Engineers

We are expected to fulfill a variety of technical requirements in project execution. Above all, we must comply with the applicable laws and regulations and the terms of the contract. Engineers are pressured to make tough decisions under conditions of tight schedules and budgets. However, in no situation is it permissible to deviate from the applicable standards. Engineers are responsible to the public and are subject to high expectations from society. Engineers must not betray these expectations and must work in accordance with high ethical standards.

Fraud is not necessarily committed out of personal greed or self-interest. People may make wrong decisions when they are under intense pressure ("Pressure"), when there is a loophole in checking systems ("Opportunity"), or when they unreasonably justify their dishonest actions ("Rationalization").

Managers and leaders need to minimize "Pressure" by maintaining an environment where problems are discussed openly and with respect. Comprehensive verification systems must be established and followed to eliminate "Opportunities". Engineers must have self-discipline and make every effort not to escape into "Rationalization".



Fraud Triangle

Fraud Triangle of Donald Ray Cressey

Categories of Fraud Committed by Engineers:

- Data fabrication, forgery or falsification
- Concealment or disregard of defects
- Hiding of accidents
- Examination, manufacturing or construction by an unlicensed or unqualified person
- Fabrication of academic record, work experience or qualification
- Plagiarism



Diversity

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2 -1 Respect for Human Rights

- We respect international laws regarding human rights and do not participate in actions which might violate human rights.
- We do not discriminate on the basis of any characteristics such as nationality, race, color, religion, gender, sexual orientation, gender identity, age, mental or physical disability or medical condition.
- We do not engage in or condone human rights violations such as child or forced labor.

2 -2 Respect for Cultures and Customs

- We respect the histories, cultures, and customs of other countries and regions, and we conduct business in harmony with international and local customs. We strive to contribute to the sustainable development of each country and region.





Secure Work Environment and Disciplined Behavior



3 - 1 Motivating Work Environment

- We comply with the applicable labor laws and regulations that govern employment, personnel affairs, working conditions, wages, etc. in each country and region where we conduct business.
- We respect the diverse personalities and values of each person, and strive to create highly motivating workplaces.
- We manage, guide and lead employees to realize their full potential, and evaluate their performance fairly.
- We forbid any forms of harassment and strive to create a sound working environment.

3 - 2 Safety and Health in the Workplace

- Safety and health are our top priorities. We ensure workplace safety and health by following established rules, acting to promote our own physical and mental health, and considering the safety and health of those around us.
- We implement crisis management programs to prepare against any individual or organized anti-social activities, terrorist attacks, cyber-terrorism, natural disasters, etc., which threaten civil life or business activities.

3 - 3 Elimination of Violence

- We do not tolerate any form of violence in our workplace.
- We act against any and all forms of violence against officers, employees and others even outside the workplace.

3 - 4 Alcohol and Drugs

- We do not drink alcohol in the workplace, except on generally-accepted occasions, such as Company-authorized events.
- The use of illegal drugs is strictly prohibited.
- No one is allowed to work under the influence of alcohol or drugs.

What is Harassment?

Harassment is an abuse of human rights. It involves verbal or physical conduct that offends or humiliates others. Sexual harassment and power harassment (workplace bullying) are the two typical forms of harassment seen in offices.

Sexual Harassment

Sexual harassment includes unwelcomed sexual approaches, requests for sexual favors and other verbal or physical conduct of a sexual nature in the workplace. Sexual harassment can be categorized as “quid pro quo” type and “hostile environment” type.

Quid pro quo harassment occurs when a supervisor demands sexual consideration in exchange for job benefits. Hostile environment harassment occurs when an offensive environment is created by unwelcomed, demeaning, sexually related behavior. It adversely affects the employee's ability to do their work.

Even if you don't intend it, your conversation or behavior can be construed as sexual harassment. No matter where you are, whether inside or outside the office, at social events, at a partner's place of business, during business trips, etc., as long as workplace relationships are maintained, inappropriate words or actions may be viewed as sexual harassment.

Power Harassment

Threatening and intimidating acts by a person in dominant status in the workplace are considered to be power harassment. Enthusiastic direction (e.g., raising one's voice), if done improperly, can be perceived as power harassment. Therefore, direction should be given productively, and should be constructive and encouraging. Your words should not come out of anger or frustration.



Bribery and Other Anti-Social Transactions

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4 - 1 Prohibition of Bribery

- We do not offer, promise or provide bribes, such as improper entertainment, gifts, advantages or other economic benefits.
- We maintain transparent and fair relationships with politicians and public officials.
- We take appropriate steps when making donations and becoming a member of an institution, organization or association.
- We ensure that no part of the payment to our business partners is used for the purpose of gaining wrongful influence over public officials, or those in a similar position.
- We consult our supervisors or the compliance department when we become aware of or suspect an act of bribery.

4 - 2 Gifts and Entertainment

- We do not provide or receive any excessive gifts or entertainment.

4 - 3 Prevention of Anti-Social Transactions

- We resolutely refuse any demand from individuals or groups that threaten the order of society.
- We do not use anti-social forces for our benefit or to settle any issue.
- We are aware that deceptive approaches of anti-social forces may attempt to influence our business transactions, and we pay due care to avoid contact with and guard ourselves from such anti-social forces.
- We do not become involved in acts of terrorism, drug dealing, money laundering, or with any criminal organizations, and are careful in our business activities not to be used by such criminal organizations.

Prohibition of Bribery

Bribery is to influence the acts of public officials by giving something of value such as money or goods, and to unfairly make the situation favorable to ourselves. Paying expenses for travel, meals and entertainment, and employing the relatives of a public official may be considered to be bribery. A bribe may also be given in the form of political contributions or charitable donations.

Additionally, bribes may be determined to have been provided indirectly via business partners. Even if it is done by our business partner, we may have to take responsibility depending on the circumstances surrounding the bribe.

Therefore, it is important to know our partners before entering into transactions. Ask them to answer a questionnaire about their corporate ethics policies and procedures and to sign an anti-corruption certification. Include stringent anti-corruption provisions in the contract. You may only proceed with a transaction after you receive confirmation through due diligence and certification that the business partner agrees with our anti-corruption policy. Please note that the bribery of officers and employees of private companies may be a crime under certain jurisdictions.

When Receiving Gifts and Entertainment

It is prohibited to receive money from business partners. Also, it is not permitted to receive gifts and entertainment beyond reasonable social norms. Sometimes it may be difficult to judge what is reasonable. If in doubt, consult with your supervisor or the compliance department in advance. Always get approval in accordance with the prescribed procedure. Through the procedure, you may be able to confirm that the amount is reasonable and your judgment is not distorted by the gifts and entertainment. You are allowed to accept inexpensive goods, such as novelty goods (e.g., company logo branded pens), that companies provide as customary de minimus gifts.



Fair Competition and International Trade



5 - 1 Fair and Transparent Transactions

- We respect the interests of our business partners and conduct fair business based on equitable relationships.
- We comply with the laws and regulations applicable to our services and products, and follow necessary procedures without exception.
- We use proper means when we collect information, and we protect the confidentiality of our clients' information and personal data.
- We do not participate in any concerted actions that wrongfully restrict trade, including discussing and agreeing with competitors about prices, volumes, production facilities or market distribution.
- We do not collude with companies in the same business area to refuse or suspend business transactions with any specific suppliers. We do not engage in bid rigging or any activity that undermines the fairness of public bidding.

5 - 2 Supply Chain Management

- We build strong partnerships with suppliers and maintain and improve long-term relationships of mutual understanding and trust.
- We select suppliers carefully and fairly. In addition to their quality, reliability, schedule and prices as well as their management stability and technological strengths, we also consider their fulfillment of social responsibility, including their respect for human rights, elimination of unfair discrimination in employment, elimination of child labor and forced labor, environmental protection activities and anti-bribery program.

5 - 3 Compliance with Import and Export Regulations

- We understand and comply with the applicable trade laws and regulations of the countries in which we operate. We make proper application to the relevant authorities in accordance with such laws and regulations.
- We carefully judge whether to undertake an international transaction, considering not only the relevant laws and regulations, but also the international situation and requirements.

Fair Competition

Cartels and bid-rigging disrupt free competition and drive up the prices of the services or products our clients purchase. Eliminating competitors by using a dominant position in the market is an unfair act. These actions are forbidden under the competition law of most countries. Typical acts banned by competition laws include the following:

- Discussing the price or other contract terms with competitors in bids
- Attempting to divide up the market with competitors
- Taking measures to eliminate competition
- Arranging to have the winning bidder bear the estimation cost of the losing bidder

In addition, you must avoid putting yourself in a situation where you could be suspected of violating competition laws. Be cautious when meeting with competitors. Prior to such meetings, check the purpose, agenda and the attendees of the meeting, and never attend if the topic to be discussed is likely to violate laws and regulations. In case such topics are raised by competitors, express your and the Company's opposition to being involved in such illegal transactions, and please leave the place without hesitation. Report any such incidents to your supervisor and the compliance department immediately.

Selection of Suppliers

When selecting a supplier, you should fairly compare various conditions, evaluate, and decide on that supplier in accordance with the prescribed procedure. If you give priority to a particular supplier without a legitimate reason, we will lose the trust of the market. Even if a decision to place an order is legitimate, it is just as damaging to the Company's reputation if it looks suspicious from a third party's point of view. In addition, you must not abuse your dominant position as the buyer. It may constitute a violation of the law or the contract if, without a legitimate reason, you reduce the amount of or delay the payment, or refuse to receive the delivered product after you have placed the order.



Corporate Assets and Information

6

6 - 1 Use of Corporate Assets

- We manage and use corporate assets solely for business purposes.
- We do not use corporate assets or funds for personal purposes.

6 - 2 Information Control and Protection of Intellectual Property Rights

- We manage confidential information in accordance with Company policies.
- We respect the relevant rights and value attached to confidential information belonging to the Company or others.
- We protect confidential information. Any leak may cause damage to the Company and others, and result in a breach of contract or laws.
- We manage confidential information strictly to prevent unauthorized disclosure and usage outside of the permitted purpose.
- We prevent infringing on the intellectual property rights of others, such as unauthorized use of software.

6 - 3 Tax and Accounting

- We prohibit false entries in expense reports and timesheets or the making of fraudulent claims.
- We input accounting data clearly, simply, legitimately and precisely.
- We do not record or approve backdated, false or misleading entries, off-the-books funds and assets, and payments not supported by appropriate documents.
- We understand the accounting standards and applicable tax laws in the jurisdictions in which we operate, and make legitimate accounting reports and tax declarations.

6 - 4 Privacy and Personal Information

- We recognize the importance of protecting personal information and handle personal information properly, in accordance with Company policies.

6 - 5 Timely and Appropriate Disclosure

- We make timely and appropriate disclosures. Through constructive communication with stakeholders, we secure public confidence and enhance our brand and value.

Unacceptable Conduct

Using the Company's property and assets for personal purposes is a crime which constitutes embezzlement and/or theft. Even if the amount is small, the following actions are not allowed:

- Keeping the refund paid for unused air tickets and train tickets
- Receiving illegitimate travel expenses by falsifying the route / means of transportation
- Charging for meeting or entertainment expenses by reporting that a person not actually present was there
- Using Company computers, printers, cameras, phones, etc. for personal purposes
- Claiming personal dining and travel expenses as meeting or entertainment expenses
- Selling office supplies and equipment and using the money for personal or other unjustifiable purposes (even if the discarding of the item was planned, or even if you receive permission from your supervisor, it is prohibited)

Company Information

Information you handle in daily work is an important asset of the Company. Except for information made for publication purposes, all information created and obtained by or from the Company is confidential information. If such information is leaked, it may have a negative impact on the business of the Company.

In addition, we also handle confidential information of third parties, such as our clients, suppliers and business partners. Unauthorized disclosure and leakage of such third party information may cause damage to our clients, suppliers and business partners and our reputation and trust in our integrity could be seriously damaged. We need to make secure other companies' information with the same care as we handle the Company's information.

Please be aware of the following points to avoid leaking important information accidentally:

- Do not write or upload data related to work on the Internet.
- Do not talk about business in public places, pubs, or even in the Company's elevators, etc.
- Do not tell confidential information or personal information you obtained through work to those who do not need to know even if they are the directors, officers or employees of JGC Group companies.



Distinction Between Corporate and Private Affairs

7 - 1 Conflicts of Interest

- We do not take actions which sacrifice the Company's interests for the benefit of ourselves or our relatives, friends or acquaintances, such as actions that compete with the Company's business or which benefit competitors.
- We prohibit actions like engaging in side business for the benefit of clients, suppliers or competitors, or investing in their businesses that might lead to conflicts of interest.
- We consult our supervisors or the compliance department when we, our relatives or friends engage in activities that might constitute conflicts of interest.

7 - 2 Insider Trading

- While in possession of any JGC Group company's "material facts", which may significantly affect judgments regarding investment, we are not allowed to sell or purchase JGC Corporation securities until such material facts are released publicly.
- While in possession of any client's or business partner's "material facts", which may significantly affect judgments regarding investment, we are not allowed to sell or purchase the client's or business partner's securities until such material facts are released publicly.

7 - 3 Personal and Political Activities

- We prohibit personal activities in our workplace such as assembly, speech, propaganda, solicitation, and distribution or posting of literature unrelated to the Company's business unless approval is granted.

Conflict of Interest

While working for the Company, you are obliged to prioritize the Company's interest over your own and that of others. If you make a decision to benefit yourself, your friends or your relatives, it is a conflict of interest. Even if you were making a fair judgment, someone may assume that you prioritized your interests over the Company's interest.

For example, if you are in a position of selecting vendors, and if one of the bidders is a company owned by your relative, it is difficult to demonstrate that your judgment is fair. Even if you have selected your relative's company through a fair assessment, it could be taken that you prioritized your relative's business over an unrelated business. If you become aware of a possible conflict of interest, you should consult your supervisor or the compliance department.

Insider Trading

It is not permitted to harm the Company's interests for your personal or third parties' benefit by using information obtained through your work. For example, it is prohibited as insider trading to use undisclosed Company information ("material facts") for stock trading. Even if you do not financially gain from the transaction, it is a violation of the law and you will be punished. In addition, if you disclose material facts to or encourage trading based on material facts by others, it is a violation even though you are not directly making the transaction yourself.

However, it is not considered insider trading if the transaction occurs after material facts are published. After the material facts are released by more than 2 mass media (including newspapers and broadcasters) and 12 hours have elapsed since its disclosure, you are allowed to buy or sell the stock in question.

Examples of Material Facts:

- Prospective project awards
- Dividends
- Suspension of large-scale projects
- Asset disposal or raising of large amounts of financing
- Changes in business objectives (including sales targets and orders received)
- Long-term alliances with other companies
- Expansion into new business fields
- Matters considered by the Board of Directors

7 Ethical Questions

There may be cases in which there is ethical ambiguity, making it difficult to make the right decision. In such cases, you should consult with your supervisor or the compliance department. On the other hand, in your day to day work there will be many cases where you can make the right decision based on your own standards and common sense. If you face an ethically difficult situation, first ask yourself these 7 Ethical Questions. We hope it will help you determine what is right and find what course of action you should take. If you are still unsure after answering these 7 Ethical Questions, please consult with your supervisor or the compliance department before taking any action.

- Is it right/ethical?
- Is it legal?
- Does it conform with the “Respect” or “Integrity” Professional Commitments of the JGC WAY?
- Does it comply with the JGC Group Code of Business Conduct or other Company policies?
- How will it be taken if it is reported in a newspaper?
- What are the “worst case” consequences?
- Can you tell it to your family?