

Yusen Logistics Group Non-Bribery Declaration

In recent years, countries throughout the world have enacted or strengthened laws and regulations prohibiting bribery and corrupt practices. Bribery is a criminal act which may result in fines or imprisonment of those involved. These penalties may be imposed on individuals and also upon the companies who employ persons who engage in corrupt practices in the course of their employment.

Additionally, bribery can cause immense damage to the company, including a loss of good reputation and brand image, exclusion from public bidding opportunities, and the loss of customers. In the United States, there have been situations in which non U.S. companies have paid huge fines amounting to \$800 million U.S. dollars due to the bribery of foreign public officials. The logistics business is not an exception, and there are cases of logistics companies paying huge fines in the United States.

Our employee Code of Conduct clearly mandates compliance with various international laws governing our business and also mandates that we do not use corrupt or prohibited methods, such as entertainment and gifts to public officials domestically or internationally, and Yusen Logistics' strong practice is to vigorously enforce that policy.

Despite our strong policy and efforts the prevention of corrupt acts and maintaining our prohibition of bribery still remains as an important and challenging issue for the entire group. To combat this problem, we hereby implement the "Yusen Logistics Group Non-Bribery Basic Policy" as attached and reaffirm our commitment to eliminate acts of bribery from the group.

Yours faithfully,



Hiromitsu Kuramoto

President

Yusen Logistics Co., Ltd.

Yusen Logistics Group Non-Bribery Basic Policy

The Yusen Logistics Group establishes the following basic policies in order to require that our employees, agents who carry out our operations, and business partners observe the U.S. Foreign Corrupt Practices Act, the UK Bribery Act, The Chinese Criminal Law and Anti-Injustice Law, Japan Unfair Competition Prevention Law and any other law which prohibits corrupt practices and bribery.

1. Domestically or internationally, directly or indirectly, we will not provide, offer or promise to pay, nor will we accept, request or agree to receive any sort of bribe or a similar unlawful transaction.
2. Regardless of whether we are dealing with a public official or a private citizen, we will not offer or accept any monetary or any other type of profit, gift or entertainment beyond extending basic social courtesies. Such social courtesies should be limited to items of nominal value.
3. In order to visibly show our compliance with anti-bribery laws and codes, we will maintain proper and up to date records and books so as to demonstrate our financial governance and compliance.
4. In order to assure our group's compliance with anti-bribery laws and regulations, we will conduct proper educational and training programs.
5. We will periodically review our anti-bribery policies and guidelines and modify and improve whenever necessary.
6. In case a possible violation arises, we will swiftly investigate the cause of the incident and will immediately take necessary steps for resolution.
7. As to any officers, employees, agents and business partners who shall violate this policy, we will respond with employment discipline, including termination of employment, and a termination of business relationships with any business partners which are found to have violated this policy.