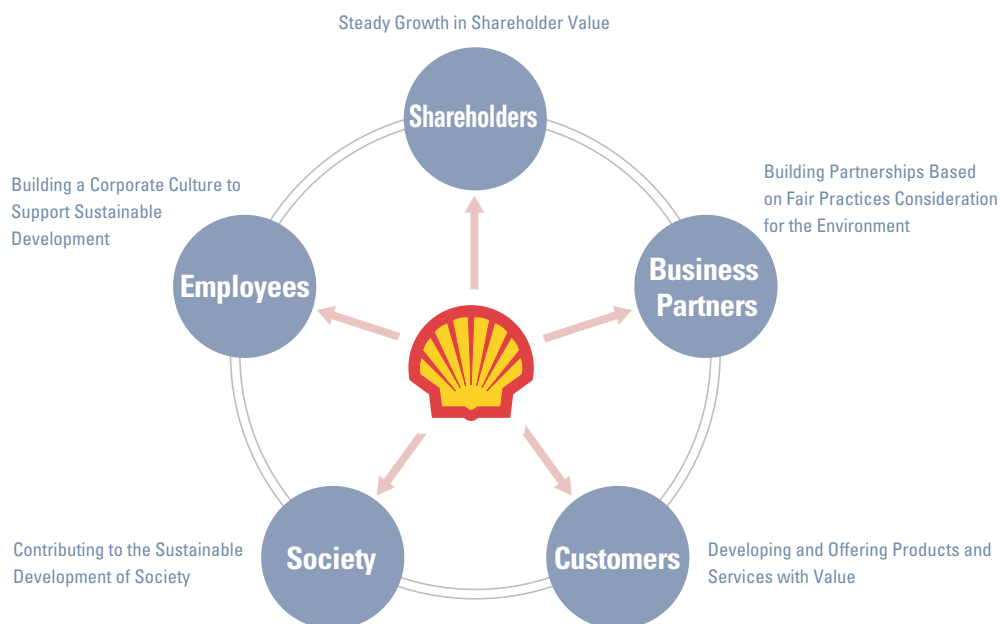


Code of Conduct : *Guide to Reflecting Management Philosophy in Day-to-Day Business Activities*

* The Code of Conduct can be found in its entirety on page 72.

Showa Shell believes sustainable development can be achieved for both the company and society by fulfilling its responsibilities to customers, business partners, shareholders, the local community, and employees all stakeholders and winning their trust. The company's Code of Conduct details the company's responsibilities to its stakeholders and is outlined below.

Responsibility to Stakeholders



- **Responsibility to shareholders**

To protect shareholders' investment, and provide an appropriate return.

- **Responsibility to customers**

To win and maintain customers by developing and providing products and services which offer value in terms of price, quality, safety and environmental impact, which are supported by technological, environmental and commercial expertise.

- **Responsibility to employees**

To respect the personalities and individuality of its employees, to provide its employees with safe conditions of work and good terms and conditions of service, to promote the development and best use of human talent and to encourage the full participation by its employees in their work and the application of these principles.

- **Responsibility to contractors**

To seek mutually beneficial relationships with contractors (including joint ventures) and to endeavour to promote the application of these principles in so doing. The degree to which these principles are promoted will be a consideration in the decision to enter into or remain in such relationships.

- **Responsibility to society**

To conduct business as a responsible member of society, to observe laws, to respect fundamental human rights and give proper regard to health, safety, security and the environment consistent with the aim of contributing to sustainable development.