



## Code of Ethics

Vantage Capital Markets Japan K.K. fully recognizes that it is entrusted with the heavy responsibility of acting as an intermediary in the capital market as a leader of the capital market, which is the place for managing and procuring funds in the national economy, and based on the contents of the "Principles in the Financial Services Industry" published by the Financial Services Agency, each and every officer and employee of the Company As professionals, we will always maintain sound social common sense and a sense of ethics that are trusted by the public, and strive to constantly improve so that we can respond to the required expertise.

In addition, we will respect each other as good citizens and eliminate and prevent discriminatory remarks and various types of harassment based on nationality, race, gender, age, creed, religion, social status, physical disability, etc.

For this reason, as a basic attitude for the officers and employees of the Company to carry out their duties, we have established the "Code of Ethics" below and declare compliance with it.

1. Compliance with social norms and laws and regulations

We will correctly understand and strictly comply with all rules related to financial instruments transactions and commodity futures trading, such as laws and regulations to protect investors and ensure fairness in transactions, and maintain and implement social common sense and a sense of ethics that compensate for the parts not foreseen by laws and regulations in accordance with general social norms.

2. Appropriate Management of Conflicts of Interest

Conflicts of interest arising in relation to business must be managed appropriately. In addition, we will not use position, authority, information obtained through business, etc. to obtain improper benefits.

3. Confidentiality and management of information

Except for statutory disclosure information and other information that is permitted to be disclosed by the regulations on information disclosure, we will pay close attention to the management of information obtained during business and protect it as confidential.

4. Maintenance of social order and practice of social contribution

As a good corporate citizen, we will actively participate in social activities and contribute to the stability and maintenance of social order. We will take a resolute stance against forces and groups that engage in antisocial activities, and will not engage in any transactions with them.

5. Actions that emphasize customer interests

We will fully grasp the knowledge, experience, assets, objectives, etc. of our clients regarding investments, and act in light of these knowledge, always in consideration of the best interests for our clients.

6. Sincere and fair execution of business from the customer's point of view

As an intermediary, we will always focus on the needs and interests of our customers, and carry out our business honestly and fairly from the customer's point of view.



Do not use the authority or position of the company or the available comparative advantage information to favour any customer. In addition, we will strive to establish the principle of self-responsibility by devoting ourselves to appropriate investment solicitation and transactions based on the customer's own judgment.

In addition, in the event of fiduciary duty based on a contract concluded with a customer, we will always act in good faith for the interests of the customer.

7. Acts of advice to customers

When providing investment advice to clients, we will provide advice from a neutral standpoint, clearly distinguish between facts and opinions, and utilize our specialized skills.

We will not provide advice to clients based on non-public information, such as inside information that is expected to affect the value of investments, under relevant laws and regulations.

8. Conduct in the capital markets

Even if they are not stipulated in laws and regulations, we will judge the pros and cons of acts that may cause doubt in light of socially accepted norms and market intermediaries, in light of our own code of ethics.

Appropriately manage non-public information, such as inside information that is expected to have a significant impact on the value brought about by investments, under relevant laws and regulations.

9. Maintaining and improving awareness of social mission and the soundness and reliability of capital markets

Correctly understand the fairness and soundness of the capital market, and do not engage in any act that hinders the sound development of the capital market. In addition, by maintaining the soundness of the capital market, we will act with an awareness of the social mission that we must fulfil.

Do not engage in inappropriate acts that may undermine appropriate information disclosure or distort fair price formation, or otherwise undermine trust in the Company or impair the soundness of the capital markets.

Established: 10<sup>th</sup> June, 2016

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