

Regulations for Prevention of Insider Trading

(Translation)

Article 1 (Purpose)

In order to prevent Insider trading, these Regulations outline regulations concerning matters requiring compliance related to involving stock and other transactions conducted by Executives and Employees of Chiyoda U-Tech Co., Ltd (hereinafter referred as the “Company”).

Article 2 (Definition)

The terminology used in these Regulations shall be defined as follows.

- (1) “Chiyoda” means Chiyoda Corporation, a listed company on stock exchange and the parent company of the Company. “Chiyoda Group” refers to Chiyoda Corporation and its subsidiaries and affiliated companies.
- (2) “Insider Trading” shall refer to the following actions.
 - 1) Employee knowingly uses Important Internal Information of Chiyoda Group or knowingly uses the Important Internal Information of another company learned during the execution of duties to conduct transactions involving the stocks, etc. of Chiyoda or another company (regardless of name, conducted for the purpose of personal interests) based on said Information prior to Publication of Material Facts.
 - 2) Employee knowingly uses Important Internal Information of Chiyoda Group or knowingly uses Important Internal Information of another company learned During the Execution of Duties to convey Important Internal Information prior to Publication of Material Facts concerning said Information to another party (including friends and family) or solicits another party to make sales or purchase stocks, etc., or other sales or purchases related to the Company or said other company for the purpose of causing said party to profit or avoid losses based on said Information.
 - (3) Employee shall refer to directors, audit & supervisory board members, executive officers, regular employees, fixed-term employees, other persons who have executed a mandate or employment agreement with the Company, employees seconded to other companies, employees seconded from other companies, and dispatched staff. Furthermore, former Executives and Employees for which not one year has elapsed since resigning or retiring from the Company shall be deemed Executives and/or Employees and shall be subject to the provisions of Article 4 and Article 5 of these Regulations.
- (4) “Important Internal Information” shall be defined as information with the potential to influence the pricing of stock issued by Chiyoda or another company and shall include all information that may potentially be classified as undisclosed Material Facts. Furthermore, “Material Facts” shall be subject to definition as set forth in the separately outlined

“Regulations for Publishing Material Facts.”

(5) “Publication” shall refer to the point at which the Chiyoda or other company conducts any of the following.

- 1) When a Material Fact is notified to the Tokyo Stock Exchange (TSE) in accordance with TSE regulations and said Material Fact is made publicly viewable by the TSE.
 - 2) When information becomes publically viewable through marketable securities reports
 - 3) When information is disclosed to two or more of the following media organizations and 12 (twelve) hours have elapsed since disclose. 2
- A daily newspaper company or communications company conducting comprehensive news reporting related to current affairs
 - A daily newspaper conducting general reporting on industry economics
 - NHK and commercial broadcast stations

However, Material Facts published on the Chiyoda or other company’s website shall not be subject to the definition of “Publication” as set forth in these Regulations for the Prevention of Insider Trading.

- (6) “During the Execution of Duties” shall refer to any and all actions conducted by an Executive or Employee in relation to his or her work, regardless of whether or not said action was conducted during business hours.
- (7) “Stocks, etc.” shall refer to certificates and normal corporate bonds indicated as stocks, bonds with warrants, or subscription rights, etc.

Article 3 (Compliance with relevant laws)

To ensure the prevention of Insider Trading, Executives and Employees shall comply with the Financial Instruments and Exchange Act and other relevant laws as well as these Regulations, other regulation and notices related to Execution of Duties, and, in particular, all internal regulations including the “Basic Regulations on the Management of Confidential Information” and “Regulations for Publishing Material Facts.”

Article 4 (Transactions involving Chiyoda Stocks, etc.)

1. Executives and employees shall not purchase or acquire Chiyoda Stocks or other securities for value or trade in derivatives.
2. Executives and Employees shall not conduct transactions involving Chiyoda Stocks, etc. from the first day of the month following the end of financial accounting or quarterly accounting until (and including) the day following the release of earnings for said financial accounting.
3. When an Executive or Employee (except Executives and Employees stipulated in Article6) will consign a securities company to conducts transactions related to Chiyoda Stocks, etc., such Executive or Employee shall make a report to Manager of Corporate Administration Department and ask for permission 3 (three) days prior to conduct transactions.

Article 5 (Transactions involving Company Stocks, etc. by executive officers)

Directors, executive officers, corporate auditors (including the case where less than one year has passed since their retirement), and employees of the Corporate Administration Department including the case where less than one year has passed since their transfer)) may not trade Chiyoda stocks.

Article 6 (Exclusions)

1. The provisions of Article 4, Article 5, shall not apply to the following.
 - (1) Stock acquired through the execution of previously held share warrants.
 - (2) Stock acquisition through a holdings company
 - (3) Other transactions specifically recognized by law.
2. The provisions of Article 6, Paragraph 2 and Paragraph 3 shall not apply to the following.
 - (1) Stock acquisition through a holdings company

Article 7 (Education and training, etc.)

Executives and Employees shall participate actively in education and training opportunities, etc. provided by the Company.

Article 8 (Penalties)

Disciplinary actions by executives and employees who violate these rules or related laws and regulations will be determined based on the nature and extent of the violation, in accordance with employment regulations, contracts with the dispatched or seconded company.

Article 9 (Procedures for revising or abolishing Regulations)

The revision or abolishment of these Regulations shall require a resolution by the Executive Committee of the Company. However, organization name changes resulting from the organizational changes and other minor changes may be conducted upon approval by the Manager of Corporate Administration Department.

These Regulations shall be enforceable as of April 1, 2015.

Revised April 1, 2021

Revised August 1, 2021

Revised March 2, 2009

Revised November 19, 2014