

●The creation of the JTB Group Codes of Conduct

To all members of the JTB Group:

We have built the value of the JTB corporate brand by placing the focus of our group on tourism and earning the trust of our clients and business partners. As a corporation, these things are both significant assets and something to treasure. At the same time we must be aware of the fact that we possess the corporate responsibility to not betray the trust of society.

In recent years it seems as if articles describing corporate scandals are only increasing. In most cases, the cause of these scandals is that the corporation continues to have a culture in which priority is placed on the internal logic of the corporation rather than on fulfilling its social responsibility.

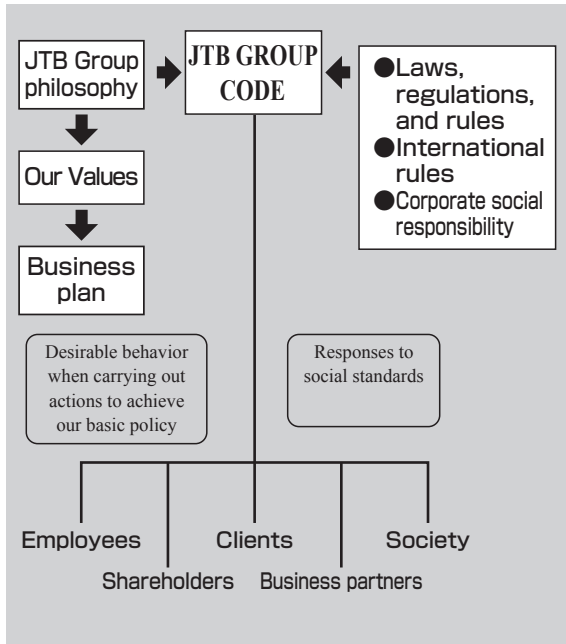
Society currently demands that corporations act with awareness of their responsibilities as members of civil society. Corporations that are unable to obey the rules of social life are no longer allowed to exist.

Our corporation and group must display their fairness and transparency to society, and more than ever it is necessary for us to maintain the consistency of JTB's brand image and business activities. If the judgments and actions of individual employees are criticized by society, then confidence will be lost in our corporation and group as a whole. This can even lead to the loss of the corporation's existential value.

Please constantly refer to the Behavioral Guidelines and Code of Conduct to determine whether or not our corporate activities are free from old, poor practices and common sense.

**President & CEO,
JTB Corporation**

Position of the JTB Group Code



JTB Group Codes of Conduct

We promise that in practicing The JTB Way we consider fairness as important and build trustworthy relationships with society.

Specifically, we will observe the following:

- 1. We shall comply with all applicable laws and social codes and conduct business activities in a fair and transparent manner.**
- 2. We shall ensure that from the customers' perspective all business dealings are open and honest.**
- 3. We shall deepen cooperation with our business partners through transparent, open, and honest dealings.**
- 4. We shall compete openly and honestly with competitors.**
- 5. We shall meet shareholders' expectations by disclosing information quickly, accurately and fairly and returning them appropriate profits.**
- 6. As a good corporate citizen, we shall contribute to the sustainable development of society and to the preservation of the environment and natural resources.**
- 7. We shall regard ourselves as employees who take it upon themselves to demonstrate responsibility for our activities and who contribute to society.**
- 8. We shall build an energetic corporate culture that is founded on fairness and in which we can work pleasantly.**

C O N T E N T S

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Article 1 **Laws and regulations, social standards,
and the JTB Group Codes of Conduct**

We shall comply with all laws, regulations, and societal rules. We shall carry out fair and highly transparent corporate activities, construct a relationship of mutual trust with society, and aim to raise our corporate value.

1-1 Compliance with laws and regulations

We shall comply with the laws, regulations, and rules of various countries and regions while carrying out business activities in an honest and ethical fashion. In addition to laws and regulations, we shall execute our day-to-day operations after confirming and understanding social standards and company regulations.

1-2 Respect for human rights

We shall respect basic rights which are guaranteed by the constitutions of various countries and international proclamations. We shall accept personal diversity, individuality, and values and shall not discriminate unfairly.

1-3 Contribution to the protection of the human rights of children

We shall conform to the Code of Conduct for the Protection of Children from Sexual Exploitation in Travel and Tourism, and oppose the commercial and sexual exploitation of children throughout the world.

1-4 Protection of personal information and customer information

We fully recognize that the leakage of personal information and customer information can cause irrevocable damage to both individuals and corporations. We shall make efforts for the safe management of the personal information and customer information possessed by our companies using a reliable system.

1-5 Appropriate handling of intellectual property

We shall respect intellectual property rights such as copyrights, patent rights, design rights, and trademark rights which are recognized for photographs, speech, writing, music, arts, computer software, etc.

1-6 Prohibition of gift-giving and business entertainment practices that go beyond conventional norms

We shall not give or receive gifts, business entertainment, money, or other items with the aim of gaining unjust profit or favorable treatment to or from our clients, customers, and business partners.

1-7 Dealing with antisocial groups and individuals with resolve

We shall cut off all relations with antisocial influences and groups which threaten the order of civil society and safety, and deal with them with resolve.

Article 2 Clients and the JTB Group Codes of Conduct

We shall consistently follow the principle of putting our clients first, and carry out fair business operations based on sound social common sense.

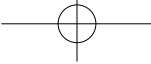
From the standpoint of working to the best of our abilities for the sake of our clients, we shall create solid relationships of mutual trust with our clients and work to improve our corporate value.

2-1 Improvement of client satisfaction

We shall reliably perceive the diverse needs of our clients and continue to provide them with moving experiences that exceed their expectations through our products, services, information, and methods.

2-2 Thorough commitment to fair contractual actions with clients

We shall have carry out fair transactions based on laws and regulations with all of our clients.

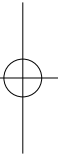


2-3 Thorough commitment to providing appropriate disclosures, indications, and advertisements

We shall provide clients with accurate information when entering into contracts with clients.

In addition, we shall not provide disclosures, indications, or advertisements that can cause misconceptions on the part of clients.

2-4 Strict handling of client information



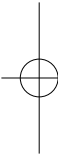
We shall strictly manage the personal information of clients and only use it within the range of the objective specified to the client. We shall also strictly handle the confidential information of clients while carrying out business, such as terms and conditions, with the sufficient duty of care of a good manager.

2-5 Efforts to attain universal design

We shall exert care and effort to be able to provide products, services, information, and methods that are easy to use for all of our clients, including the elderly and persons with disabilities.

2-6 Limits on gift-giving and business entertainment practices

Regarding the giving and receiving of gifts and business entertainment, we shall carry out no practices which deviate from general accepted business practices and shall not engage in bribery.



Article 3 Business partners and the JTB Group Codes of Conduct

We shall aim for the further development of the tourism industry and the industries to which we belong. We shall proactively promote mutual understanding with our business partners and promise to build just and fair partnerships.

3-1 Fair transactions

In addition to complying with laws and regulations related to transactions in various countries and regions, we shall carry out fair transactions with our business partners without deviating from corporate ethics.

3-2 Prohibition of abuse of a dominant bargaining position

We shall not alter terms and conditions in a one-sided way or impose other unfair burdens on our business partners.

3-3 Prohibition of the pursuit of personal gain

We shall not use company position or rank to receive individual advantages or economic gain from our business partners. Furthermore, we shall not give or receive gifts or business entertainment of types which clearly deviate from regular corporate activities or business actions.

Article 4 Competitors and the JTB Group Codes of Conduct

We shall work for the sound development of the industries to which we belong, and promise to carry out fair and free competition with competitors in order to provide the most suitable products and services to our clients.

4-1 Prohibition of the unlawful control of transactions

We shall not control reciprocal and free corporate activities by being in contact with multiple other companies in the same industries and mutually restricting prices or sales methods, regardless of whether this control is formal or informal. We shall pay maximum attention to cartel and work to prevent it.

4-2 Fair competition

We shall not slander or defame competitors or their products, services, or trust. We shall not obtain information on competitors through fraudulent means. In addition, we shall not unjustly infringe on the intellectual property rights of competitors including trademarks and copyrighted works.

Article 5 Shareholders and the JTB Group Codes of Conduct

We shall fulfill the expectations of shareholders by raising our corporate value through continual business innovation; the accurate, fair, and prompt disclosure of information; and the appropriate return of profits.

5-1 Appropriate disclosure of information

We shall continually protect the transparency and sound management of the corporation through the timely and accurate disclosure of information.

5-2 Appropriate return of profits to shareholders

We shall return profits to our shareholders in an appropriate manner by raising our corporate value through continual business innovation and working to accumulate sound results.

Article 6 Society and the JTB Group Codes of Conduct

As a corporate citizen, we shall carry out fair and transparent corporate activities and contribute to the sustainable development of regional communities. As a member of the global family, we shall cherish and pass down to future generations the Earth's irreplaceable resources including the environment, historical heritage, and culture.

6-1 Consideration of the preservation of the global environment

We recognize that efforts to preserve the global environment are indispensable for the activities of corporations and individuals, and shall work autonomously for the effective use of resources and the conservation of energy.

Through corporate activities, we shall work to proactively create opportunities for people to encounter nature and expand a network of people who carefully handle irreplaceable resources.

6-2 Respect for history and culture

We shall respect the history, culture, and traditions of various countries and regions, and work to pass them down to future generations through expanding exchange between people.

6-3 Mutual understanding with regional communities

We shall comply with the laws of various countries and regions, and contribute to the social and economic development of these countries and regions through activities which respect social standards.

Article 7 Employees and the JTB Group Codes of Conduct

We are conscious of our duties as members of the international community on the global stage. We shall develop knowledge, creativity, and abundant human qualities in a wide range of fields and contribute to society through fair business activities.

7-1 Priority of the common good

We shall examine whether our business activities are free from old practices and common sense, and work to ensure that regulations and standards are compatible with a constantly changing market.

7-2 Honest conduct

We shall differentiate between public and private, and conduct ourselves with responsibility and awareness of the fact that we are constantly representing the JTB Group. Furthermore, we shall work to gain the trust of our clients with high morals and ambition.

7-3 Mutual cooperation

We shall mutually consult with each other, respect the opinions of people with points of view that differ from our own, and work for frank and honest communication.

7-4 Protection of the Group's property

We shall abide by company rules and appropriately manage company property. We shall not use company property in a fraudulent or unjust way, both while employed and after retirement as well.

Article 8 Our corporate culture and the JTB Group Codes of Conduct

We recognize that each person possesses various individual characteristics and values. We shall create a diverse corporate culture which contributes to the growth of the company through demonstrating our abilities to the maximum extent and in a motivated way in all facets of corporate activities.

8-1 Creation of an environment that is cheerful and conducive to work

We shall abide by work-related rules in the workplace. We are always conscious of working more efficiently and shall work to create an environment in which people can be devoted to working with sound minds and bodies, as well as a harassment-free environment in which each person can work with peace of mind.

8-2 Initiatives for work-life balance

We shall aim for a corporate culture that provides an environment in which each person can continuously demonstrate their abilities and ambitions. To that end, we shall work to create an environment in which each person can strike a balance between work and their private lives through proactive mutual understanding between work comrades.

Our oath

I pledge to act based on the JTB Group
Codes of Conduct.

Date: / /

Company name _____

Department _____

Name _____

Signature _____

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