



Code of Ethics

Approved by the Board of Directors on March 22nd, 2016



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DEFINITIONS

The words and phrases below shall have the following meaning in the present document:

“Code”: The present Code of Ethics



“Decree”: Legislative Decree n. 231 of 8th June 2001 and successive amendments

“Model”: The organization, management and control model provided for in the Decree

“Company”: NIDEC ASI Spa

“Company Representatives”: Shall include members of the Board of Directors and the Board of Auditors and general managers, if any, currently holding a office management positions within the Company, as well as any other person holding leading positions such as representatives of Company Management, Administrative Bodies and/or organizational units with operational and financial autonomy and/or any other person who actually runs and controls the Company.

“Group”: Shall include the Company, its subsidiaries pursuant to art. 2359, first and second paragraph of the Italian Civil Code, the parent company and companies subject to joint control.

“Supervisory Body”: In-company body intended to supervise Model operation, observance and updating.

“Unit/Department Head”: Shall include persons in charge of one or more Company units or Departments in accordance with the organizational chart.

“Employees”: Shall include all persons having permanent employment contract with the Company (Temporary and project workers and managers included).

“Consultants”: Shall include professional freelance workers rendering services under contract either as agency or brokerage and/or providing ongoing and coordinate collaboration without being salaried employees.

“Public Officer”: Shall include persons in charge of public functions relating to legislative, judicial or administrative matters. It refers to administrative functions governed by public law and authoritative acts through certification and authoritative powers.

“Person in charge of Public Service”: Shall include persons who render public services under any title whatsoever, that is activities also governed by public law but without certification or authoritative powers.

1. GENERAL

1.1. INTRODUCTION AND APPLICATION

The present Code of Ethics is intended as a public statement of NIDEC ASI Spa which lists the key values and principles, commitment and responsibilities upon which the Ethical principles of the Company are based.

The diffusion and implementation of the Code of Ethics are in compliance with the main principles laid down in Legislative Decree 231/2001 and successive amendments dealing with the administrative responsibilities of legal persons or entities. The present Code should be therefore intended as a key element of the Organization, Management and Control Model adopted by NIDEC ASI Spa.



1.2. CODE GUIDELINES AND OBJECTIVES

The Code of Ethics is intended to provide basic information on the rules of conduct and liability in case of violation.

The present Code of Ethics therefore provides a set of rules and regulations to be complied with and observed while carrying out work activity for the Company. Under no circumstance shall any kind of activity or conduct not in compliance with the present Code of Ethics be accepted. Observance of the present Code shall be considered an essential part of the contractual obligations undertaken by Employees, Consultants and Company Representatives, in compliance with the provisions of the law and the labour contract law applied.

NIDEC ASI Spa

- Recognizes the juridical importance and obligatory efficacy of the ethical principles, standards and rules of conduct set forth in the Code of Ethics;
- Promotes the application of the Code of Ethics on the part of Employees, Consultants and Company Representatives and may even draw up specific contractual clauses to impose relative observance;
- Undertakes not to conduct business with companies or persons failing to comply with the values and principles set forth in the present Code;
- Provides for sanctions in case of infringement and guarantees relative implementation to ensure efficient operation of this Code ;
- Provides adequate information and training;
- Guarantees protection of privacy to anybody reporting breach of the Code of Ethics and undertakes to prevent any kind of revenge on him.

1.3. ADDRESSEES

The provisions of the Code are addressed to Consultants, Employees and Company Representatives.

Addressees should be well acquainted with the Code and actively contribute to implement and point out any violation of the principles and values on which it is based

1.4. GROUP COMPLIANCE

ASI belongs to the NIDEC group and is subject to management and coordination, according to the art. 2497 bis of the Civil Code, of the company NIDEC Corporation. This being noted, the Company is subject to the rules applicable to the parent company and therefore adheres to and complies with the principles of the Group's compliance.

The term "Compliance" means for the Group to respect with the internal rules that aim ethical conduct, or to comply with the general principles of integrity and honest behavior, considered right from any stakeholder.



These provisions are mainly contained in the “Code of Conduct of the Group”, which illustrates the general principles of linear behavior in the Group and defines the behaviours to respect in the main individual aspects of the work.

The Code of Conduct Group is enclosed to this Code of Ethics, thus to constitute integral part and ensure their disclosure to the Addressees.

2. FUNDAMENTAL PRINCIPLES AND VALUES

NIDEC ASI Spa is a leading company in the field of industrial automation, power electronic and motors with application in the main industrial sectors. It is the intention of the Company that all activities are carried out in fair competition with honesty, correctness, integrity, transparency and good faith, observing the provisions of the law and regulations in force. NIDEC Spa ASI requires more than mere compliance with laws, regulations and internal rules. Recipients are required, in all their work activities and in all situations relating to, a conduct compliant to the general principles of integrity and honest behavior, considered right from any stakeholders.

Both internal and external company relations as well as operations and behaviours are all inspired on the following fundamental values:

- **Legality, honesty and correctness**

Under no circumstance shall the pursuit of corporate objectives justify any behaviour in contrast with the principles of correctness, legality and non-discrimination. Within its own organization, the Company is committed to promote diffusion and acquaintance with the provisions of the law, Code of Ethics, Organization Model and procedures intended to prevent infringement of the law and respect for the rights of persons when carrying out their job, even from the point of view of privacy and equality of opportunities.

- **Transparency, good faith and collaboration**

Operations and business relations should be based on the utmost transparency, good faith and collaboration, in full compliance with the provisions of the law in force. The diffusion of information on the part of the Company should be transparent, complete, understandable and accurate.

- **Fairness**

The Company is committed to guarantee non-discrimination and equality of opportunities and also respect and honour the fundamental human rights in the relations with shareholders, users, customers, suppliers, employees, consultants and third parties in general.

- **Conflict of interest**

The Company undertakes to avoid and abstain from any situation and/or activity that may cause a conflict of interest in the execution of its own business activity.

- **Safety, health safeguard and working conditions**

The physical and moral integrity of Employees and Consultants constitutes the core value on which the industrial hygiene, health and safety policy of the Company is built. The respect of workers' rights should be in compliance with the provisions of the law and the legislations in force in this field.



- **Environment**

The Company promotes the respect and protection of the environment by actively ensuring compliance with the environmental regulations in force in all company activities.

3. GENERAL PRINCIPLES OF ETHICAL BEHAVIOUR

3.1. OBSERVANCE OF THE LAW

As with its own policy, the Company is committed to make every single Employee, Consultant or Company Representative carry on business in compliance with the laws and regulations of the legal system of the country where the Company operates. No violation of the Law shall be accepted by the Company.

Failure to comply with the present Code shall imply the imposition of sanctions, independently from the disciplinary provisions of the Law. The obligation of observance of the Code of Ethics on the part of Employees is also laid down in article 2104 of the Civil Code.

3.2. RESPECT, HONESTY AND INTEGRITY

Company Employees are expected to recognize and respect the personal dignity, privacy and rights of every individual. No discrimination based on culture, religion, age, disability, age, sex, sexual identity and/or personal, sexual or any other type of offence or harassment shall be allowed.

These principles shall be valid both for internal and external Company relations.

3.3. RESPONSIBILITY AND DOCUMENTATION

All Company actions and operations should be well documented for easily tracing the relative decision-making process, authorization and development. Documentary support should be accurate and complete to easily identify the person in charge of the operation as well as relative authorization, registration and verification.

4. PRINCIPLES AND RULES OF CONDUCT TOWARDS THIRD PARTIES

4.1. RELATIONS WITH CLIENTS

Correctness, transparency and completeness are the key factors upon which the Company contracts and relationships are based, in compliance with the provisions of the law, the Code of Ethics and internal procedures.

As far as relations with Customers are concerned, Employees shall not be allowed to offer, promise, give, authorize nor accept cash, gifts or any other kind of benefit aimed at obtaining advantages of any kind in respect of activities connected with the Company not considered common courtesy or commercial relations.



4.2. RELATIONS WITH SUPPLIERS

Procedures for the purchase of goods or services must be geared to obtaining maximum competitive advantages for the Company, provided the principles of loyalty and impartiality in dealing with Suppliers are guaranteed. On the other hand, Suppliers should comply with all the requirements set forth in applicable regulations and corporate procedures.

Employees in charge of purchasing goods and services should:

- Verify and ensure every operation/transaction is coherent, legitimate, duly authorized, documented and recorded and may be easily verified at any time;
- Evaluate quality, convenience and compliance of offers with respect to Company needs, always in compliance with the principles of transparency and correctness;
- Take into consideration the professional performance and general reliability and efficiency of Suppliers;
- Comply with company procedures defined for the correct management and selection of Suppliers; In particular, Employees are obliged to make the selection of Suppliers utilizing objective evaluation criteria in accordance with transparent procedures open to verification;
- Make sure Suppliers have suitable organization structures, means, capacity, competence, quality system as well as financial or other resources to meet the standards and needs of the Company.

The relationship with Suppliers should be based upon absolute observance of the provisions of the Law, the principles of the Code and the internal procedures and regulations.

When dealing with Suppliers the Employees should not accept or give cash, gifts and/or any other kind of benefit unless of relatively low value and/or considered common courtesy or normal business relations.

4.3. RELATIONS WITH COMPETING FIRMS

The professional operation of the Company is in conformity with all applicable regulations dealing with fair competitiveness.

Employees should not acquire trade secrets from business competitors via industrial espionage, corruption, theft or wire-tapping and/or deliberately spread false information about competing firms.

4.4. RELATIONS WITH PUBLIC ADMINISTRATION

Relations with Italian or foreign Public Administrations and public bodies are exclusively managed by persons duly authorized by the Company.

While conducting activities or negotiations for the award of public works contracts to be stipulated with the Public Administration or with any other body in charge of public services, the Company shall avoid:



- To promise or pay any kind of direct or indirect contributions and/or to allot funds or earmark financial resources to public sectors, except for all that provided for by the provisions of the Law and regulations in force;
- To propose job and/or business opportunities which may be considered an illegal advantage, either directly or indirectly, for any person working within the Public Administration and/or for its relatives in law or similar.

The Company condemns any type of behaviour intended to:

- To obtain from the State, the European Union and/or any other public body, any type of contribution, financing, special rate mortgage or similar by means of forged or false statements, omission of information, stratagems or tricks, utilizing computer or telematic systems or other intended to provide misleading information to issuing bodies;
- To assign contributions, subsidies, financing and/or similar amounts of money disbursed by the State, the European Community or any other public body for purposes different than the ones for which they had been granted.

4.5. RELATIONS WITH JUDICIAL AND AUDITING AUTHORITIES

The Company carries on business lawfully, collaborating with judicial authorities, law enforcement agencies as well as any other Public Officer or person in charge of Public Services having supervisory powers or carrying out investigations in which the Company is involved.

Employees or Company Representatives who were served summons and/or involved in investigations in connection with their labour relations, whether personally or not, as well as those who received notice of judicial orders should immediately inform the Supervisory Body.

4.6. RELATIONS WITH POLITICAL PARTIES

The Company shall not make disbursements of monies by way of contribution to political parties, committees, candidates or public organizations.

Relationship with political and Trade Union organizations shall exclusively be governed by the provisions of the Law, regulations and agreements/contracts in force in this specific field.

Personal opinions on political matters on the part of Employees shall be allowed provided they are not given for and on behalf of the Company.

5. EMPLOYEE AND SAFETY PRINCIPLES AND RULES OF CONDUCT

The Company condemns any kind of labour exploitation and discrimination and therefore ensures equal opportunities and treatment to Employees on the basis of the merit principle, fostering their professional development.

The Company's main objective is to ensure health and safety in the working environment and also pledges to respect current regulations in the field of industrial health and safety, risk



prevention and the safeguard of environmental resources. To this end, the Company is committed:

- To make Employees and Consultants recognize the respect of current legislations in the field of industrial health and safety as a primary corporate asset ;
- To prevent the risks for workers as much as possible in accordance with the advances of technology, choosing less dangerous materials and procedures;
- To correctly assess and reduce unavoidable risks by taking proper individual and collective safety measures;
- To provide detailed and specific updated information and training courses to Employees and Consultants in connection with the task performed;
- To ensure consultation of workers in the field of industrial health and safety;
- To quickly and efficiently adopt any safety measures required during working activities or during verifications or inspections;
- To make sure work areas, plants, machinery, equipment, operating procedures and organization are in compliance with the regulations governing the health of workers, third parties and communities where the Company operates;
- To stipulate specific contractual clauses to guarantee compliance of work areas and observance of accident prevention regulations on the part of third parties where specific work activities are carried out by Employees;
- To place great importance in preventive actions, investigations and internal auditing intended to protect the health and safety of workers in order to prevent the occurrence of accidents or dangerous situations not in compliance with current legislation, regulations and applicable techniques.

The Company undertakes to provide adequate organization as well as instrumental and economic resources to ensure observance of current accident prevention regulations and improvement of health and safety conditions within the working environment and preventive measures.

As regards any aspect falling within their own competence, both Employees and Consultants are obliged to guarantee observance of current provisions of the Law, the present Code of Ethics and any other internal provisions intended to safeguard the health, safety and hygiene in the work environment.

6. PRINCIPLES AND RULES OF CONDUCT GOVERNING THE USE OF COMPANY ASSETS

Company Employees or Consultants shall take care of the assets exclusively placed in their care or at their disposal in the interest of NIDEC ASI Spa for carrying out their duties, in compliance with the provisions of the Law in force, the principles of the present Code of Ethics and the Company bylaws and procedures.

No Employee shall be allowed to create files, databases, audio or video databases utilizing equipment or structures of the Company unless in connection with the corporate activities.



Anyone entitled to operate with the data processing system of the Company shall be obliged to stick to the internal procedures and shall be responsible for the security of the systems used in accordance with the provisions of the law in force and the terms and conditions of licence agreements. Misuse of Company assets and resources shall also include the use of network connections for purposes different than those relating to work activity.

Installation or use of computer programmes not available at the Company is strictly forbidden.

It is strictly prohibited to install, use or spread the use of any kind of equipment to interrupt or intercept communications of telematic or computer systems.

7. PRINCIPLES AND RULES OF CONDUCT GOVENING INFORMATION MANAGEMENT

Internal information not disclosed to the public should be considered confidential. Information not considered of public domain either obtained from or relative to suppliers, customers, employees, agents, consultants and third parties should also be considered confidential pursuant to the provisions of the law and contractual terms and conditions.

This information should not therefore be exploited for their own interests, as well as being unduly transmitted to third parties.

Anyone who might have inside information relating to the Company is required to comply with the applicable rules, even if provided by the regulations of other countries in which the Group is subject to. Inside information are circumstances in which the public is not aware, and if they were to fall into the public domain could affect the share price of the Group. Any clarification in this context may be requested of the Legal Department.

The obligation to observe confidentiality remains in force even after termination of employer-employee and/or contractual relationships.

Access to Intranet and Internet, information exchange via electronic data processing instruments as well as electronic commercial negotiations imply risks for the protection of data safety and privacy. The effective prevention of such risks is a key factor for Employees and people in charge as well as for the management of Information Systems.

Any kind of personal data must be protected from unauthorized access and from abuses, also inside the Company. Collection, processing and use of personal data is only allowed whenever required for specific pre-determined reasons or legal purposes. In addition, personal data should be kept physically secure, adopting appropriate security measures for relative transmission. Appropriate data quality and protection standards should be provided against unauthorized access. Use of personal data should be based on the principle of transparency. Owners of personal data should be entitled to verify correctness of information and also to contest, cancel or prohibit relative use.

The collection or transmission of data provoking incitement to racial hatred, violence or other criminal offences and/or data containing sexually offensive material for the cultural environment shall not be allowed.



Relations with the mass media should be strictly managed by the persons duly authorized by the Company to that end. Any mass media request of information should be immediately communicated to the competent Management or person in charge.

The Company condemns any kind of conduct intended to alter corporate accounting data and information either for communication inside or outside the Company and/or to authorities or the public in general.

8. PRINCIPLES AND STANDARDS OF CONDUCT REGARDING COMPETITION

Collusive agreements involving international serious consequences for employees and companies, which may include imprisonment for the individuals involved, high penalties and other administrative penalties as well as rights to compensation paid by the company and the employees involved.

The economic damage and loss of reputation resulting from this can seriously damage the success of companies. Additionally, the fines against the employees involved can be extensive.

It is forbidden to any kind of agreement on the diffusion of projects, areas, clients or markets between competitors. This also includes agreements on mutual abstention from stealing customers.

The Company determines its prices independently of its competitors on the basis of economic calculations. Under no circumstances are employees allowed to share price agreements with competitors. This general prohibition also applies to individual components on prices, e.g. rebates, discounts, additional charges or minimum prices.

Even the unilateral disclosure of information to competitors, for example on prices, can be considered an unlawful restriction of competition and can be appropriately sanctioned. The disclosure of sensitive information to competitors in the competitive profile of the Company is therefore just as forbidden as the acceptance and use of such information by competitors.

The competitively sensitive information subject to confidentiality requirements are for specific indications such as price, quantity, price differences, strategic planning activities, orders, deliveries, revenues and innovations or investments planned.

It is forbidden to disclose and exchange sensitive information in competitiveness even in the context of meetings or at the meetings of the industry associations.

Any clarification in this context may be requested from the Legal Department.

9. PRINCIPLES AND RULES OF CONDUCT GOVERNING MONEY LAUNDERING



Money laundering means, as a general concept, the introduction, for example through exchange or transfer operations, of money coming directly or indirectly from criminal activities into legal economic activities, hiding its true origin.

Legislation in the vast majority of countries deems laundering an offence. It is already an unlawful act when a person or company is involved in operations known or even likely to involve, money resulting from criminal activities.

The Company condemns any kind of behaviour which may directly or indirectly favour criminal offences such as money laundering, possession of stolen goods and/or illegal use of goods, money or other utilities and/or that may create an obstacle to justice. Consequently, the Company undertakes to implement preventive and permanent control procedures to achieve this end (separation of duties, operation traceability, monitoring, etc.).

Under no circumstance shall addressees:

- Receive or accept (not even promise to receive or accept) cash or other unusual forms of payment;
- Counterfeit and/or put into circulation (through purchase and/or sale) banknotes, legal tenders, revenue stamps or watermarked paper.

In addition to cash transactions, even cashless payments involve risks relating to money laundering offences. For this special attention must be paid to the following entities and warning signs in the sphere of payment transactions:

- The lack of clarity about the identity of the recipient of a payment (e.g. payment through an account payable to someone other than the contractual counterparty; the issuer of the invoice of a service/supply is not the contracting party, but another entity).
- The collection of payments in Company bank accounts that do not clearly correspond to a business transaction.
- Transactions through well known tax havens.
- Short-term settlements through different accounts (the advance payment occurred, for example through an account A and the settlement is requested through an account B in another country).
- Request for settlement in another currency, notwithstanding the contract or invoice.
- Multiple payment transactions from different sources to pay a single invoice.
- Attempts to hide or disguise the details of a financial transaction.

What's more, Employees should observe all the provisions of the law in the field of accounting, recording and reporting applicable to currencies and financial flows.

The Company gives great importance to proper accounting practices and documentation of business operations in compliance with national and international billing standards, which requires the faithful description and recording with reference to the period of all business transactions and the archiving of all documents relating to the transaction themselves.

In the presence of solid evidence that customer payments come from illegal activities, including tax offences or if there are doubts about the financial transaction, the Management Body and the Supervisory Board must be duly informed. This must be done in a timely manner in order to fulfill any reporting obligations under the law.



10. PRINCIPLES AND RULES OF CONDUCT GOVERNING CONFLICT OF INTERESTS

Employees are obliged to take the best possible decision in the interest of the Company. No decisions based on own personal interest shall be admitted. Employees should avoid any kind of situation or activity that may have a conflict of interest with the Company and/or that may interfere with the capacity to make decisions based in impartial judgement in the best interest of the Company.

Employees shall not be allowed to favour competing firms or engage in competitive business activities.

Due notice should be given to the Head of the Supervisory Body in case of potential conflict of interest.

11. OBLIGATION OF NOTIFICATION

Employees, Consultants and Company Representatives should immediately notify the Supervisory Body when:

- There are reasonable news or grounds to believe the criminal offences referred to in the Model have been committed;
- Any suspicion of violation of the compliance Group provisions, to notify also to the Unit/department Head or to the Compliance Officer of the Group;
- Employees holding offices management positions are obliged to notify any violation of Company procedures or rules of conduct.

NIDEC ASI

Spa undertakes steps shall be taken to guarantee confidentiality of identity and prevent intimidation or reprisal against any person who reports offences, except for those cases provided by the law and the protection of corporate rights or persons falsely accused.

Reports must be written and hand delivered in sealed envelope (addressed to the Supervisory Body) to the Personnel Department of the Company or else to the following e-mail address:

organo.vigilanza@nidec-asi.com

12. VIOLATION OF THE CODE OF ETHICS

Violation of the obligations set forth in the present Code of Ethics either by contestation or non-acceptance of justifications given shall imply the application of disciplinary sanctions provided for in the Model.

Any violation of the present Code of Ethics may compromise the fiduciary relationship with the Company.



13. EFFECTIVE DATE AND AMENDMENT TO CODE OF ETHICS

The rules and regulations of the present Code of Ethics shall become effective as from the date of publication in the Company intranet.

Any updating, amendment or integration of the present Code of Ethics requires prior approval on the part of the Board of Directors of the Company.



The NIDEC Group Compliance Code of Conduct

The NIDEC Group's business philosophy is to grow healthily and contribute to the global society (the "royal road of business management"). Our reputation for honesty and integrity among our customers, shareholders, investors, and other stakeholders is a key to the growth and prosperity of the Group. We will not achieve any result through violations of laws or regulations or through unscrupulous business transactions.

This NIDEC Group Compliance Code of Conduct (this "Code of Conduct") provides for specific guidance for all NIDEC Group executives and employees to comply with not only domestic/foreign laws, rules and regulations but also social rules, ethics, etc. in the company's daily business activities, in order to keep the royal road of business management and in response to the increasing demand for compliance with NIDEC's globalization.

This Code of Conduct will apply to NIDEC Corporation, its consolidated companies, and all of their executives and employees after undergoing these companies' required procedure.

I. The Basic Philosophy (The Seven Compliance Principles)

We hereby establish the following "Seven Compliance Principles" as the basic philosophy of this Code of Conduct, and, as the global society's legal, regulatory, and corporate requirements change with the times, we will always keep in mind the spirit of the Principles, promote healthy business activities, and stay on the "royal road of business management" as a global manufacturer that contributes to establishing a sustainable society.

1. We will comply with all laws and regulations and act based on noble business ethics.
2. We, as a global manufacturing company, will ensure we produce defect-free and quality products.
3. We will ensure we disclose timely and accurate information.
4. We will ensure we properly manage and use company information and assets.
5. We will ensure we keep our work environments safe and comfortable.
6. We will compete free and fairly, and we will not engage in any anticompetitive conduct..
7. We will ensure we create and maintain a compliance system that is necessary and sufficient to comply with the NIDEC Group Compliance Code of Conduct .

II. The Compliance Code of Conduct

1. Compliance with all laws, regulations, and business ethics

We will comply with all laws and regulations and act based on noble business ethics

(Staying on the "royal road of business management")

- We must recognize ourselves as members of the international society, comply with each country's domestic and international laws and regulations, fulfill the company's social responsibilities based on high business ethics and stay on the



"royal road of business management."

- We will avoid acts that can be misunderstood by society as improper or against corporate ethics.

(Respecting basic human rights and banning discriminatory treatments)

- In all of our business activities, we must respect basic human rights, and not engage in any discriminatory treatment.

(Ban on bribery, etc., and maintaining transparent political and governmental relations)

- We must maintain healthy and transparent political and governmental relations.
- Inside or outside our country, we do not provide or promise any improper money, goods, or any other economic profit to any government officials or those equivalents.

(Ban on insider trading)

- We do not engage in any act that violates insider trading regulations, such as trading in the Company's securities while in possession of material non-public information regarding the Company and/or tip or pass on inside information to any other person.

(Environmental protection)

- We realize that global environmental protection is a social responsibility of a global company, comply with individual countries' environmental regulations, use resources proactively and effectively, and make sure to conserve energy.

(Securing self-correcting functions)

- If we identify any violation of laws, regulations, internal rules, etc. by our executives or employees, we will correct such violation immediately, and strictly handle such violation.

(Compliance with this Code of Conduct)

- We recognize that any violation to this Code of Conduct may result in a disciplinary action, etc. based on applicable laws, regulations, internal rules, etc., and comply with this Code of Conduct.

2. Securing product safety and quality

We, as a global manufacturing company, will ensure we produce defect-free and quality products
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(Securing product safety)

- To secure the safety of our products, we must comply with each country's relevant laws, regulations, rules, etc. on product safety, quality and reliability, and otherwise properly ensure the safety of all of our products.

(Prevention of misrepresentation, accidents and disputes)

- We will not present or advertise any information in any misleading way to our customers, and we will do our very best to prevent accidents and disputes by preparing easy-to-understand specifications, user manuals, etc.
- If a defect is found or suspected in any of our company's products, we must report it to an appropriate senior officer and must consider the product user's interest as the first priority. We must also immediately take all actions to minimize negative consequences such as quickly communicating the defect to the product's users.

(Providing high-quality products)



- To respond to society's and our customers' expectations, we will ensure that we efficiently produce and supply high-quality products.

3. Proper information disclosure

We will ensure we disclose timely and accurate information

(Timely disclosure of company information)

- To ensure our business management's transparency, we will disclose our company information to our shareholders, investors, and other stakeholders proactively, timely, properly, and coherently as a listed company.

(Accurate recording and document filing)

- We will properly record all work-related information based on laws, regulations, internal rules, etc., ensure that no misleading or false statement or error will be on internal documents, and comply with the rule of keeping such documents for a specific period of time.

(Proper accounting and account reporting)

- We must always ensure accuracy of our company's accounting reports based on the proper accounting in compliance with relevant laws, regulations, and standards.

4. Protecting and proper use of company information and assets

We will ensure we properly manage and use company information and assets

(Treating confidential information)

- Company information and assets includes all NIDEC Group Companies' information and assets.
- We must strictly manage personal information and other confidential information of the company both during and after employment, based on internal rules, etc. to prevent improper disclosure or leak of such information, and we will not use such information either improperly or unfairly.
- We will not unfairly obtain any information on our customers, suppliers or any other business partners, etc., and will use such information we properly obtained in the course of business only for fair purposes.

(Appropriate management of company property)

- We must promote the reasonable management and use of the Company's assets and ensure that they are used efficiently and for legitimate business purposes, and must not use any company assets, tangible or intangible, for personal purposes, or lose or damage any of such assets unfairly.

(Appropriate use of intellectual property rights and non-violation of intellectual property rights of others)

- The creation of intellectual property rights such as patent rights, trademarks, copyrights, and similar rights, is actively sought, and such rights will be used in an appropriate manner. Violation of the intellectual property rights of others is not tolerated.
- If intellectual property is created during the course of professional duty,



employees shall cooperate with the patent application process of the company, conduct appropriate patent maintenance, and ensure its integrity.

(Ban on acts that cause conflict of interest)

- We will not tolerate any personal act of our executives or employees that results in detriment to the NIDEC Group's corporate activities, or that interferes or conflicts, or has the potential to interfere or conflict, with the interests of the NIDEC Group.

5. Safe and comfortable work environment

We will ensure we keep our work environments safe and comfortable

- We will give first priority to the respect of human rights, comply with labor-related laws and regulations, and realize safe and comfortable work environments.
- Based on the understanding that the most important management resource of a company is its employment force, we endeavor to create comfortable work environments, in which all NIDEC Group executives and employees can fully exercise their abilities.

6. Ban on unfair competition

We will compete free and fairly, and we will not engage in any anticompetitive conduct

(Fair trade and free competition)

- We comply with all individual countries' competition and antimonopoly laws, and engage in fair business transactions.
- We do not engage in cartel, price fixing, bid-rigging, market allocations, or any other act that impedes fair and free competitions, or engage in any act that would cause suspicion for such act.

(Ensuring transparency in transactions with customers and vendors)

- When selecting vendors, a fair and transparent evaluation, based on the strict observance of the applicable law, with such selection standards as safety, quality, environmental aspects, price and delivery time, is conducted. There is no differentiation between domestic and non-Japanese service providers, and our attitude and approach is that of a company open to the entire world.

(Ensuring transparent relations with stakeholders)

- When communicating with our stakeholders, we will be open, honest, and moderate.
- We will not offer any category of customers any special advantages such as special rebates, or commissions, or any other preferential treatment.

(Prohibition of illegal acquisition of information and preventing harm to customers and vendors)

- Information about other companies must be obtained by appropriate methods and handled carefully. Due care with regards to preventing harm to customers and partner companies will be exercised.

(Prohibition of acts causing obstruction of business)



- Acts aimed at other companies that create barriers to their conducting business, as well as misleading representations of products and similar unfair business practices, are prohibited.

7. Designing a compliance system

We will ensure we create and maintain a compliance system that is necessary and sufficient to comply with the NIDEC Group Compliance Code of Conduct .

(Maintenance and operation of a compliance system)

- In order to continuously maintain and improve our compliance system, (i) the principal executive officer shall maintain and operate the compliance system based on the basic framework for internal control as established by the board of directors, and assume the responsibility for its evaluation, and (ii) management level employees shall be responsible for maintaining and operating a compliance system with regards to the sections and duty assignments under their control.
- We will prepare and maintain a detailed compliance manual and systems, and ensure our ability to appropriately address various situations in our daily business activities.
- The Compliance Committee, the Compliance Office as well as the compliance managers who shall be responsible for compliance in each department and at each business unit shall perform a central role at their respective stage in the system.

(Utilization of a whistle-blowing system)

- When it is discovered that one's own actions or the actions of any other executives or employees are in actual or possible violation of legal requirements or company policies or procedures, we will immediately report to the Compliance Office or the NIDEC Global Compliance Hotline.
- Any executive or employee who is reporting any possible violation via the whistle-blowing system may choose to remain anonymous in reporting such possible violation. We prohibit retaliatory action against anyone who, in good faith, reports a possible violation.

(Systematic response to illegitimate organizations)

- If we are approached by illegitimate organizations, we will promptly take necessary actions including notifying the proper authorities. Illegitimate claims and requests for illegal transactions shall be met with a firm response as an organization.

(Awareness-raising for executives and employees)

- Parallel to informing and teaching about this Code of Conduct through educational and training activities, executives and employees should also deeply internalize the principles embodied in this Code of Conduct, and carry out their proper compliance duties on a daily basis

(Effective monitoring and evaluation)

- The Internal Audit Department will conduct monitoring and evaluation of the compliance system through systematic operational audits, and, in the event it identifies significant concerns and problems, it will recommend improved corporate controls or other practices to eliminate those concerns and problems.

(Responsible conduct in a crisis)

- In the case of socially-prohibited behavior, for example illegal or other improper



activities occurring within the company, or if there is a valid suspicion of such behavior, we will immediately take appropriate action, such as informing, and fully cooperating with any investigation by, the competent authorities.

(Amendments of this Code of Conduct)

- Any amendment of this Code of Conduct will be made only by the Board of Directors and will be disclosed as required or indicated by law or stock exchange regulation.