



## JIC to require Code of Conduct / Code of Ethics and Anti-Harassment Policy at investment targets

**Tokyo, December 4, 2024** – Japan Investment Corporation (“JIC”) has announced that, as a public-private fund, it has decided to require the establishment of a Code of Conduct / Code of Ethics (encompassing 8 items) and Anti-Harassment Policy (encompassing 10 items) as a requirement for receiving investment, with the aim of improving governance systems in the startup ecosystem and investment industry and promoting DE&I.

Since its establishment, JIC has been working to support the growth of domestic venture capitals and develop investment talents through providing management support for venture capital firms receiving funding from domestic and overseas institutional investors, with the aim of contributing to the expansion of the ecosystem around risk money. To further accelerate these efforts, JIC has decided to incorporate behavioral and ethical perspectives into the investment process to encourage the development of a governance mindset, including information management, in the private funds in which the company invests. It will also take the initiative in addressing the issue of harassment, which is a problem in the startup ecosystem and investment industry.

Specifically, JIC will require private funds under consideration for LP investment to establish a Code of Conduct / Code of Ethics (encompassing 8 items) that include aspects such as confidentiality, fiduciary responsibility, and harassment prevention, as well as Anti-Harassment Policy (encompassing 10 items). In addition to prohibiting harassment, the Anti-Harassment Policy will require that procedures for filing complaints in the event of a violation be clearly defined, and that investees have effective anti-harassment measures in place. In this regard, JIC will provide advice for the Code of Conduct / Code of Ethics and Anti-Harassment Policy, etc., such as specific examples of statements, at investees’ request, as well as support for the establishment of these codes and policies.

### Items mandated for inclusion in investee funds’ codes

#### Code of Conduct / Code of Ethics

1. Ethical Principles / Legal Compliance
2. Duty of Loyalty and Fiduciary Obligation to Clients, Conflict of Interests, and Personal Trading Policy
3. Prohibition of Insider Trading
4. Gifts and Entertainment
5. Confidentiality
6. Whistleblowing and Procedures
7. Equal Employment Opportunity and Non-Discrimination
8. Anti-Harassment

\*JIC will confirm that these 8 items are covered in existing rules and policies regardless of Code of Conduct / Code of Ethics.

### Anti-Harassment Policy

1. Commitment to a Safe and Respectful Work Environment
2. Prohibition of Harassment
3. Scope of the Policy
4. Definitions and Examples of Unacceptable Behavior
5. Mechanisms for Reporting Infractions
6. Information Recommended to Be Included in Any Report Filed
7. Duties of the Company and Supervisors
8. Non-Disclosure of Confidential Information
9. Investigation Process for Allegations
10. Expectations for Actions on Substantiated Allegations

\*JIC will confirm that these 10 items are covered in newly established or existing Anti-Harassment Policy.

JIC Group will work to thoroughly strengthen governance and prevent harassment, including through the implementation of relevant norms and regulations, as well as promote appropriate communication with relevant parties to spread these efforts throughout the industry.

### ■ **DE&I promotion at JIC**

JIC has positioned the promotion of DE&I as an important management strategy, and JIC Group has established a DE&I Promotion Committee to promote various related initiatives. These include monitoring its 29 portfolio companies in Japan and overseas to promote DE&I, including promoting women's activities in the domestic investment industry, and interviewing domestic and overseas industry groups and investment funds that are leading in DE&I promotion. JIC also conducts anti-harassment training and ESG training for all officers and employees, and reflects DE&I perspectives in its Code of Conduct and the establishment of personnel targets.

In recognition of its efforts to promote DE&I, JIC received an award from PEWIN (Private Equity Women Investor Network) in September 2024.

JIC is working to promote ESG investing, having signed the Principles for Responsible Investment (PRI) in November 2023 and formulated an Environmental, Social and Governance (ESG) Policy.

### **About Japan Investment Corporation (JIC)**

Japan Investment Corporation ("JIC") was established on September 25, 2018 under the Industrial Competitiveness Enhancement Act. JIC's investment focus areas are driving the creation of new businesses for Society 5.0, creating "unicorn startups", leveraging promising untapped regional technologies and promoting business consolidation across industries and organizations. JIC provides risk capital to these areas through funds independently established

by JIC and LP investment in private funds to promote open innovation and contribute to strengthening the competitiveness of Japanese industries and expanding the investment ecosystem.

URL: <https://www.j-ic.co.jp/en/>

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