



Code

Code of Business Conduct and Ethics

Approved for External/3rd Party use

Sean Meisel

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Sean Meisel – Senior Vice President, Risk and Governance

+27 11 575 0068

Sean.meisel@global.ntt



A message from Jason Goodall

We enjoy a strong reputation for honesty and integrity. Preserving the trust of our stakeholders is the responsibility of every individual in the Group. This Code of Conduct and Ethics (the Code) is designed to help each of us meet that obligation. The Code explains how we expect our people to conduct business around the world. Each of us – employees, contractors and members of the board of directors alike – must commit to understanding this Code and abiding by its principles.

The principles which underpin the Code support full compliance with applicable laws. They also represent the practical ways in which we demonstrate our corporate values, every day. Our corporate values serve as the foundation for the Code: we are agile in our actions, we execute with excellence and we are best when we work together.

We believe that when we apply our ethical principles to business decisions, we are positioned for success. More and more, our business partners and other stakeholders are insisting on well-documented policies which demonstrate our commitment to ethical business practices. Our clients, too, want to be assured that they're dealing with a world-class business that puts them at the center of everything it does, while at the same time doing what's right, without exception.

Our values guide our actions in conducting business in a socially responsible and ethical manner, and distinguish us in the eyes of our stakeholders. As a company and as individuals, we respect the law, protect the environment, achieve [professional excellence and benefit the communities in which we work](#).

In a competitive global environment, we'll sometimes encounter situations that will test our judgment and integrity. When those situations arise, we can use the Code to help us answer the following questions before we act:

- Is this legal and in keeping with company policy, including the Code?
- Is this consistent with our corporate values?
- If this were made public, would I be comfortable?

I encourage you to read and understand the Code and, most importantly, to act in a way that keeps our ethical culture on track. When faced with an ethical dilemma, we have a responsibility to take action – to do the right thing, not the easy thing. Speak up if you see or suspect any activity that violates the Code.

Never hesitate to seek help if you're faced with legal, compliance, or ethical issues.

Jason Goodall

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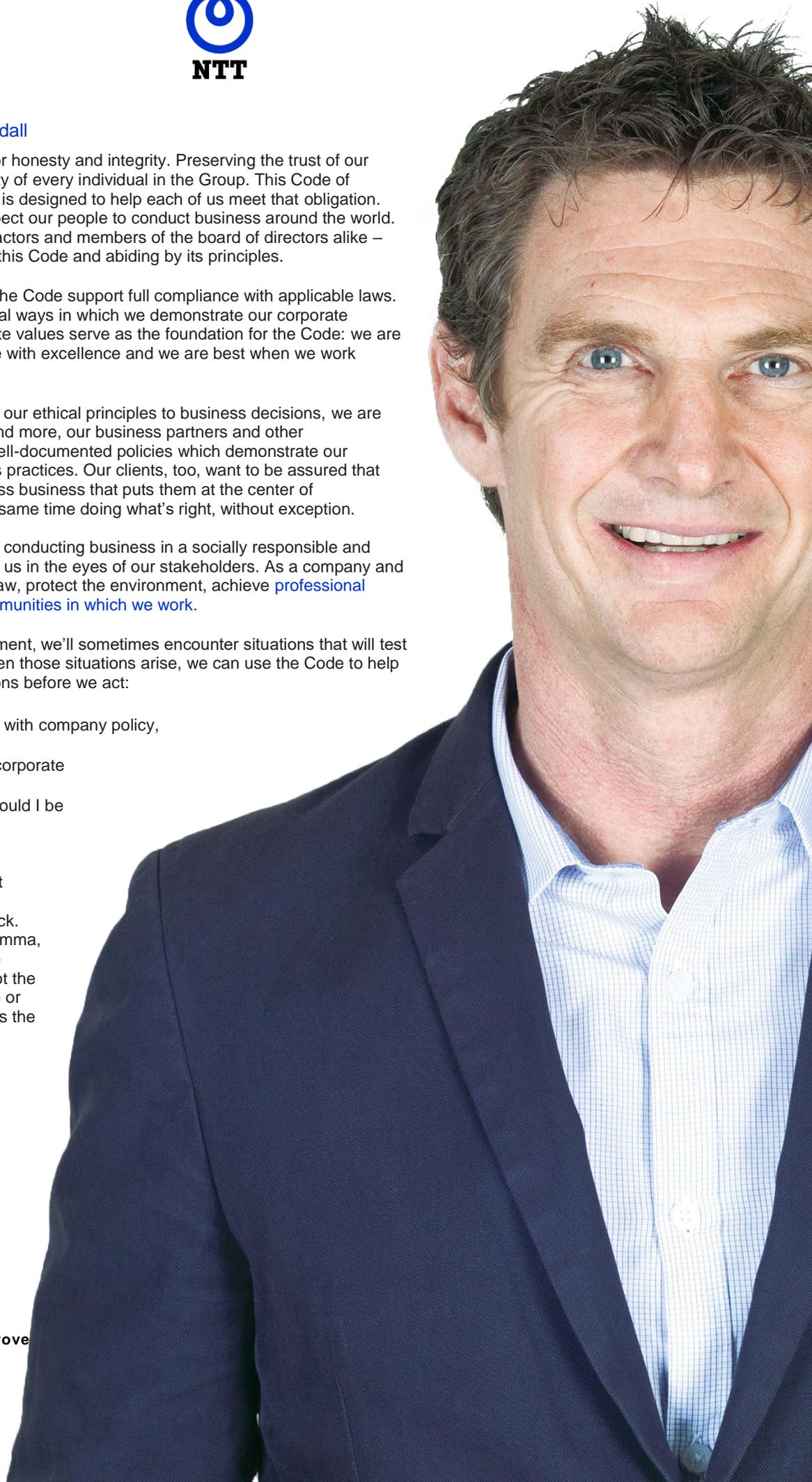




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About the Code of Business Conduct and Ethics

The code helps us and our clients/suppliers understand how NTT Ltd.'s values are demonstrated on a daily basis.

Our Code of Business Conduct and Ethics (the Code) is based on our corporate values and states the principles that guide our business conduct. It provides guidance for situations that we may encounter in our daily work.



Introduction NTT Ltd. (NTT)

We are a leading global technology services company bringing together 28 brands, including NTT Communications, Dimension Data, and NTT Security. We partner with organizations around the world to shape and achieve outcomes through intelligent technology solutions. For us, intelligent means data driven, connected, digital, and secure. As a global ICT provider, we employ more than 40 000 people in a diverse and dynamic workplace that spans 57 countries and regions, trades in 73 countries and regions, and delivers services in over 200 countries and regions. Together we enable the connected future.

1.1 About the Code

We commit ourselves to providing reliable, high-quality services with honesty, integrity and professionalism. We pride ourselves on our reputation for conducting our business in a proficient and transparent manner developed in line with our core values and commitment to high standards.

It is essential therefore, that all our employees adhere to the same ethical standards and values that NTT upholds. This is essential to maintain our reputation, protect our interests and collectively facilitate future growth and success.

1.2 The Code applies to everyone at NTT

The Code applies to all NTT directors, employees and contractors, worldwide. The Code is monitored and updated by our Group Risk and Governance Office. If local law conflicts with our Code, we follow the local law. However, if local business practice conflicts with our Code, we follow the Code.

1.3 Our Culture and Values

In a dynamic, rapidly changing world, it's our people who are the heart and soul of our company and make everything happen.

Our people put our clients at the center of all we do, and use our global capabilities, and local insight, to help them achieve their ambitions.

We work to create a more sustainable, better world that helps our communities thrive.

We do the right thing, even when no one is watching.

We hold ourselves accountable, and empower our teams to take ownership, be more agile and see things through.

We find strength in diversity, and include everyone – together, we innovate better, so we welcome ideas from all.

We're here to learn and be curious as that's what keeps us fast, flexible and relevant – always ready to take bold steps into the future.

And we do all this while pursuing excellence and having fun.

Together we do great things.

This culture is supported by three values which guides how we behave and how we run our business. These are: *Agility in Action, Together's Best and Execute with Excellence.*

We are guided by these to ensure we execute our strategy, and they are values we live every day, in addition to the three values of NTT Holdings of: *Integrity, Trust and Connect.*



Our foundation is built on our values and our continued success depends on our ability to make decisions that are consistent with these values. This means that we conduct our business in a socially responsible and ethical manner. We respect the law and our people, protect the environment and endeavor to benefit the communities in which we work.

1.4 Our employees

We strive to maintain a safe workplace, where all employees are provided with equal opportunities and are treated with dignity and respect. We aim to optimize performance by employing the best people and creating an environment in which all employees want to, and are able to, contribute fully to our success.

To ensure the best work environment for our workers, we confirm that:

- the selection for promotion, training, work allocation etc., shall be carried out in a non-discriminatory manner
- we maintain a zero-tolerance policy in respect of any form of discrimination, harassment or victimization
- we will promote training and opportunities for personal development
- we will maintain effective processes to enable workers to report instances of unethical behavior within the business, without fear of recrimination

1.5 Our communities

We will comply with all applicable laws and ensure we operate with the highest standards of integrity and honesty at all times. We are also committed to being a good corporate citizen, taking account of the economic, social and environmental impact of our business in local communities, and will strive to actively:

- encourage employees to participate in projects and initiatives that bring benefit to local communities
- conduct our activities, as far as possible, in a manner sensitive to the cultural and social traditions of local communities
- promote and adhere to 'green' or 'eco' initiatives and minimize any adverse environmental impact from our business operations
- communicate our business strategy, achievements and prospects honestly
- follow best practice to maintain accurate business records, financial statements and accounts
- enforce zero tolerance anti-bribery policies, to prevent against corruption and the payment or receipt of bribes

1.6 Our clients

We understand the trust that our clients place in us when they choose our products and services. In return, we strive to consistently deliver service excellence and commitment to:

- treating our clients fairly
- being honest and transparent
- clearly communicating mutual intentions and expectations
- providing and promoting a range of products and services that meet customers' needs
- adapting to meet customer challenges and requirements
- maintaining the confidentiality of our customer information
- providing and promoting high standards of client service and monitoring such standards rigorously

1.7 Governance

The Code can't address every possible workplace situation, or list all of our corporate policies and procedures, which may be developed as the need arises. Use it to understand our ethical standards and know where to take your questions or concerns.

By following the Code, we demonstrate our commitment to the values that have made us a respected organization and business partner.



1.8 Violations of the Code

It's important to note that violations of the Code, or the policies referred to in the Code could result in disciplinary action, including termination of employment and/or criminal prosecution.



Act within the limits of your authority

Each of us must understand the level of authority of our position. We must all be careful to act within the limits of that authority, as defined in the various authority.

All of us must obey the letter and spirit of the law at all times, wherever we work. Each of the countries in which we do business has its own laws, regulations and customs. Sometimes there can be significant differences between one country and another. However, no matter where we work, we're responsible for respecting all applicable laws and following the Code.



2.1 Act within the limits of your authority

In addition to knowing and understanding this Code, each of us must understand the level of authority of our position. We must all be careful to act within the limits of that authority, as defined in the various authorities matrices applicable to each business.

For example, you may only bind NTT to contract terms if you're designated to do so by your job title and function in terms of the authorities' matrices. We mustn't act, or appear to act, on behalf of NTT beyond the scope of our roles. In addition, every NTT employee must make sure that the correct authority for each transaction has been obtained.

2.2 Comply with the Code and company policies

Our employees must comply with the Code and with all Group policies. If they don't, they may face disciplinary action or even termination of employment. Any person who is aware of any violation and doesn't promptly report and correct it, may face similar consequences.

Our Audit and Risk Committee, which comprises senior executives in the Group, governs our Group-wide compliance program.

2.3 Share your concerns

Speak up promptly if you suspect that someone in the Group has violated company policies or the Code. Report any activity that could damage the Group's reputation, by contacting our 24/7 independent, confidential reporting service: ntt@tip-offs.com

2.4 We value confidentiality

We are committed to keeping information that's provided in good faith, confidential. We don't tolerate any form of retaliation, by managers and employees, for reports made in good faith. This includes dismissing, transferring, demoting or publicly attacking someone.



Diversity

Our strength is in respecting individuals, and we leverage the diversity of our global cultures and experiences.

We harness the collective energy of our people to succeed. In the course of our daily work, we use our creativity, experience, technology and perseverance to find innovative and practical solutions to all challenges that arise. The value of professional excellence would be meaningless if we didn't have the highest quality employees and didn't continuously work to develop our people.



3.1 Diversity

As stated in our values, 'we find strength in diversity, and include everyone'. Our different perspectives and backgrounds are important as, through our successful collaboration, we strive to strengthen our ideas, solutions and results. Our diverse cultures and inclusive working environment, in which everyone is welcomed and treated fairly, enrich our client commitment and innovation.

We 'stand proud of our collective heritage and shared future'. We value diversity within our workforce and have an inclusive environment that helps each of us to fully participate in, and contribute to, our success.

3.2 Equal opportunity

Our policy against discrimination aligns with our position on diversity and respect. It's our policy to provide equal employment opportunities and to treat applicants and employees without illegal bias; no one at NTT should ever be subject to discrimination on the basis of aspects such as:

- race/ethnicity
- religion
- color
- nationality
- age
- gender/sexual orientation
- disability
- political affiliation

Many countries have anti-discrimination laws relating to hiring, pay, promotion, demotion, transfer or termination of employment that prohibit any type of discrimination as outlined above. Wherever we do business, we follow laws that prohibit discrimination in employment practices.

3.3 Preventing workplace violence and harassment

We prohibit actual or threatened violence against coworkers, visitors and anyone who is on our premises or has contact with employees in the course of their duties. Every threat of violence is serious. We must report any such event immediately.

We are also committed to providing a workplace that's free of harassment.

3.4 Our partners' behavior

We require our business partners and suppliers to adhere to our diversity policy, as well as to any legislation and guiding principles that help ensure compliance.

4

Company assets, records and internal controls

Fair and accurate books and records are essential for managing our business

Our shared responsibility

The timely, accurate handling and reporting of financial information is not only required by law, but is also at the core of our commitment to doing business honestly and with integrity. Our books and records are prepared accurately and honestly, supported by documentation that provides a complete, accurate, valid and auditable record of the transaction.



4.1 Company assets, records and Internal Controls

Various laws that apply to NTT as part of the NTT Group provide that any attempt to conceal or misstate information in company records is a serious offense and may result in disciplinary action and criminal prosecution. Each of us is responsible for reporting any suspected violations of applicable accounting policies. You should report any suspected violation of these policies to your manager or the Internal Audit Department. You may also use the anonymous hotline in your region.

4.2 Internal controls

Reliable internal controls are critical for proper, complete, and accurate accounting and financial reporting. Each of us must understand the internal controls relevant to our positions and follow the policies and procedures related to those controls. We're all encouraged to talk to our managers immediately if we suspect that a control doesn't adequately detect or prevent inaccuracy, waste or fraud.

4.3 Audits

Audits performed by our internal and external auditors help ensure compliance with established policies, procedures and controls. They also help identify potential weaknesses so that these may be remediated promptly. All of us are required to cooperate fully with internal and external audits, and to provide clear and truthful information requested during the audit process.

4.4 Fraud

Engaging in any scheme to defraud anyone – of money, property or honest services – violates our ethics and the law, and carries severe penalties. Those consequences apply to any dishonest or fraudulent activities.

4.5 Use of company assets

We rely on our internal controls and the integrity of our employees, contractors and directors to protect company assets against damage, theft and unauthorized use. In all circumstances, our values state that we must do the right thing, even when no-one is watching. We must guard against the waste and abuse of company assets.

4.6 Concerns regarding accounting, auditing or internal control matters

The financial statements of the Company shall conform to Generally Acceptable Accounting Principles (GAAP) and Group accounting policies.

4.7 Compliance and reporting

Anyone with concerns regarding questionable accounting, internal controls and auditing matters or complaints regarding accounting, internal controls or auditing matters may confidentially and anonymously if they wish, submit such concerns or complaints to the Group Risk and Compliance team or to the locally established whistle blowing line ntt@tip-offs.com

4.8 Waivers to sections of the Code of Business Conduct

Our region may deviate from this Code to the extent that some provisions of the Code are proven to be inconsistent with imperative statutory rules or can temporarily postpone approval. Pending adequate information to local governance bodies, such as Workers Councils in Germany and Statutory Auditors in Italy.



Anti-bribery and corruption

Zero tolerance of bribery and corruption.

We win, but not at all costs. Bribery in any country is forbidden, even if this means losing a business opportunity.



5.1 Anti-bribery and Corruption

We do not promise, offer, demand, give or accept any advantage (which can include anything of value, not just cash) as an incentive for any action that's illegal or unethical.

Most countries prohibit the bribery of public officials. Many have laws that prohibit the bribery of private sector representatives and that make it illegal to bribe officials of other countries. All employees with responsibilities involving transactions in any country in which we operate must be familiar with these laws.

In addition, because of our presence in the US and UK, the Group and all its subsidiaries, regardless of where they are based, must comply with the US Foreign Corrupt Practices Act and the UK Bribery Act.

5.2 Zero tolerance on bribery, including facilitating payments

Employees must not carry out or tolerate illegal business activities, such as promising, giving or accepting bribes and/or facilitating payments (in any form, whether direct, indirect or concealed).

Employees must not give or receive any financial or other advantage, directly or indirectly, with the intention of inducing or rewarding the improper performance of a business or public function anywhere in the world.

Practices which may help (or contribute to help) money laundering activities or similar unlawful practices shall not be tolerated and are strictly forbidden.

5.3 Our partners' behavior

We require our business partners and suppliers to adhere to our anti-bribery and corruption policy, as well as to any legislation and guiding principles that help ensure compliance.

Business partners and suppliers should be qualified and selected on the basis of objective criteria and on their willingness to comply with the standards set out in this Code.

Any breach by a business partner or supplier of their anti-bribery covenants will lead to immediate termination of the contract with the company and of the continuing business relationship.

5.4 Gifts and hospitality

Employees must not give, offer or promise a gift of any value to a person or organization where it could reasonably be interpreted that the purpose of the gift was to induce improper performance or to obtain or retain business, or an advantage in the conduct of business for NTT.

Therefore, employees must not:

- accept, in a personal capacity, any payments in exchange for services provided on behalf of NTT
- provide or accept gifts from anyone doing or seeking to do business with NTT (generally, modest forms of gifts received from vendors are acceptable and do not create conflicts of interest)
- provide or accept entertainment from anyone doing or seeking business with NTT unless this is done in compliance with our Gifts and Hospitality Policy
- give a gift or entertainment to anyone for the purpose of improperly influencing him or her to take action in favor of NTT.

No gift can be made to third parties, including customers, unless:



- it is reasonable and proportionate in amount and does not exceed the monetary cap set forth in the country specific policy
- it is recorded with a detailed explanation together with evidence of written authorization as per the relevant country specific policy

5.5 Hospitality and entertainment

Providing or accepting hospitality and entertainment is permitted, provided that it is in the ordinary course of business and:

- it is associated with an occasion at which business is normally discussed
- it could not reasonably be interpreted as being for the purpose of inducing improper performance or obtaining or retaining business, or an advantage, in the conduct of business for the company
- it does not exceed the cap value specified in the Country Specific Policy
- it is approved and adequately recorded and registered in the relevant register and is in accordance with local statutory tax provisions

Any hospitality or entertainment that falls outside of the permitted hospitality or entertainment, must be turned down.

5.6 Gifts offered to employees

- If a gift (other than of a nominal amount) is offered to employees, the relevant person must politely refuse or return it. Monetary value caps and reporting duties are available in country specific policies.
- Employees must never give or accept financial gifts.
- Gifts offered to employees' relatives or close friends by a third party which has, or may have, a business relationship with the company, must always be refused or returned.
- Gifts of a nominal value made by management to employees or to categories of employee are permitted, in line with country specific policies.

5.7 Engaging with government and public officials

In the course of doing business around the world, we interact regularly with government officials. The way we conduct ourselves with governments and in the political arena can affect our reputation, our operations around the world and our ability to work with government officials and other stakeholders.

Our activities must meet the highest ethical standards and comply with all relevant legislation. In all instances, employees must seek proper guidance from their regional legal department and obtain the required approvals before engaging in government activities.

Employees may not give, offer or promise any kind of gift or any other financial advantage to any public officials, to any auditors, whether internal or external, or to any relatives or close friends of such officials or auditors in order to influence their duties or decisions.

While employees may, under certain circumstances, provide gifts to public officials, such gifts must always be in strict compliance with the law, Group policy and our values. Certain gifts may be prohibited by law, create reporting obligations or create conflicts of interest.

Gifts to officials require advance approval from your manager as well as your Regional Compliance and Ethics Office. Gifts or donations of any kind to a political party are prohibited, without express written approval from the NTT Ltd Board.



5.8 Government contacts and relationships

Employees must comply with our practices and policies on interacting and contracting with government officials, employees, representatives and public agencies.

Employees may not create false or misleading documents, including accounting, financial or electronic records for the purpose of being awarded a public tender or public funds or obtaining an advantage in a procurement process.

6

Conflict of interest

Each of our employees are expected to act in the best interests of the Group.

Business decisions must be made free of any conflict of interest. A conflict of interest is any situation where your personal interests compete, or appear to compete, with your ability to perform your role, or with an obligation to exercise impartial judgement in the interest of the company.



6.1 Conflict of Interest

A conflict of interest occurs when an individual's personal interest or the personal interest of an individual's family or friends may possibly interfere in any way with the performance of their duties or the best interest of the company. Employees must not use their position or knowledge gained through their employment for private or personal advantage in such a manner that a conflict or perception of conflict arises between NTT's interests and their personal interests.

All employees are required to complete and sign a Declaration of Interest form promptly after acquiring, in any manner, an interest of any nature in any external business, trust or other profit-making activity, and provide an updated declaration annually thereafter. Any disclosure of interest form must be referred to the Group Risk Officer.

A disclosure of interest, even if approved, does not authorize any employee to engage in behavior which conflicts with the interest of NTT.

6.2 Community activities

Employees must ensure that when volunteering to charitable, civic and public services organization or any participation in political process, is consistent with their employment with the Company and does not pose an actual or perceived conflict of interest.

6.3 Relationship with employees

Due to the potential for conflicts of interests, family members or any person with whom an employee has a close personal relationship, such as domestic or dating partner, are not permitted to work in positions that have a direct reporting relationship to each other, or that occupy a position in the same line of authority where one employee makes decisions involving a direct benefit to the other employee.

6.4 Relationship with customers and suppliers

Employees must ensure that they maintain their independence and are seen to be independent from any person, or business that has, or may have, a contractual relationship with NTT. Where an employee deals directly with a customer or supplier, they must not engage in any private financial relationship with that customer or supplier, or any of its owners, shareholders, directors, partners or members.

Employees shall not invest or acquire any financial interest for their own account in any business, or with any of the owners, shareholders, directors, partners or members of any such business, which has or may have a commercial relationship of any value with NTT, other than normal share dealings through a recognized stock exchange.

6.5 Relationships with competitors

Employees must avoid conflicts of interest, or even the appearance of a conflict of interest, in their relationships with competitors. Relationships with competitors may, under some circumstances, give rise to antitrust concerns. This Code contains a separate section entitled 'Antitrust' which addresses the subject in detail.

- You want to provide consulting services to small IT businesses after hours.
- A family member is a director of a business that's bidding for a contract to supply office furniture to us.
- You've been approached to invest in a minority shareholding in an organization that is a competitor.

6.6 Remuneration

Employees may not receive any commissions, money or items of value other than regular remuneration and incentives as provided in their terms of employment, either directly or indirectly, for negotiating, procuring, recommending or aiding in any transaction entered into on behalf of NTT, nor shall they have any direct or indirect financial interest in such transactions.

We specifically prohibit the acceptance of kickbacks or secret commissions from any supplier or other party.



6.7 Outside employment, directorships and activities

Employees may not:

- take up employment in any outside company, close corporation or other entity
- take up any interest in a close corporation or shares in a private company
- accept a directorship of any outside company
- take up shares in a public company where such holding exceeds more than 1% of the market capitalization

without first making full disclosure of all facts and obtaining prior written approval from the Group Risk Office and the NTT Board.

Approval will generally only be granted for external directorships where there is a Company business requirement. Fees received from outside directorship must be paid to NTT.

Employees may not participate as presenters in any external business seminars or conferences without the written approval of the Senior Vice President, Risk and Governance. Clarity in this area can be obtained from the relevant HR department.

6.8 Company funds and property

We don't approve of the giving or the making of payments in any kind to influence acts or decisions relating to our business. No employee may offer, promise or authorize any unlawful or improper payment of any kind, while knowing that such payment is intended as a bribe or unethical inducement in an attempt to coerce or persuade any entity or individual into awarding a business opportunity to us.

Any inventions, copyrights, patents or other intellectual property, which may arise out of the employment with NTT and/or use of NTT facilities, will automatically become the property of NTT without exception.

6.9 Insider trading is prohibited

Our corporate value of integrity demands of all of us to 'do the right thing, not the easy thing'. It's illegal to buy or sell securities of a company if you have material, non-public information about that company. We may not use such information about NTT, the NTT Group, or any companies which do business with NTT, for personal gain; nor should we pass such information on to others.

If you provide a tip to someone who then buys or sells securities, both of you can be convicted of insider trading.

Whether information could be considered material by a reasonable investor depends on specific circumstances. If you're in doubt as to whether non-public information you have is material, you should seek guidance from your manager or your local legal department.



Information security, data protection and privacy

We all have a responsibility to understand the risks when our information assets are compromised.

Our information assets are vital resources. They include the Group's paper and electronic records as well as the systems that store, process or transmit company information. Our intellectual property, which includes our trade secrets, trademarks and copyrighted material, is also a key NTT information asset.



7.1 Confidentiality

Employees may not divulge NTT confidential information to any external person or body unless authorized to do so. Confidential information includes, but is not limited to, methods, processes, computer software, documents, information on customers including customer lists of leads, programs trade secrets and technical information. These restrictions shall apply during and after the employee's employment with NTT.

All employees who have access to our IT services must abide by our IT Acceptable Usage Policy, Information Security and Data Protection and Privacy Policies. These policies prescribe employee behavior with regard to equipment, information and records as well as behavior on social media. All company records designated as 'company confidential' as catalogued in the policy may not be published, disseminated or in any way be made available to outside parties.

7.2 Proper access and use

We must safeguard our information assets against theft, unauthorized disclosure and misuse. At times we may be authorized, by local management, to view and handle particular information assets.

Improper handling of information may be grounds for disciplinary action, including termination of employment. Examples of improper handling include: unauthorized viewing, copying and distribution, removing information from premises, and damaging or altering information.

7.3 Handling sensitive information

We all must be cautious and discreet when using information categorized as 'company confidential'. Such information should be shared only with NTT employees who have a legitimate need to know. Outside parties should have access to such information only if they're under binding confidentiality agreements. Similarly, when handling sensitive information that's been entrusted to us by others, we must always treat it with the utmost care to protect us from potential liability. When entrusted with client information, and in keeping with our value of client commitment, 'we invest in building lifelong partnerships and relationships ' by respecting the trust placed in us through the sharing of sensitive and valuable information.

7.4 Third party intellectual property

We must also comply with all laws, regulations and contractual commitments regarding the valid and enforceable intellectual property rights of third parties, including patents, trade secrets and other proprietary information. We will not knowingly infringe on or misuse the valid and enforceable intellectual property rights of third parties.

7.5 Data privacy

Personal data is information relating to an individual, including employees, contractors, directors, shareholders, clients and anyone else who we do business with. Personal data is an important asset. The way we handle this data is critical to our success, and to demonstrating respect and promoting trust. It supports our value of partnership, which reflects the trusting and beneficial relationships we enjoy with our stakeholders.

Employees shall comply with applicable laws and with Group policies.

7.6 Many countries have privacy or data protection laws

In many cases, there are laws that govern how we collect, use and dispose of personal data. For these reasons, we must follow Group policies and guidelines for handling personal data and comply with relevant laws. Privacy laws vary in scope and complexity, depending on where you're doing business. Local management must get legal advice on privacy compliance and communicate these requirements to employees and contractors.



7.7 Proper use of personal data

We respect the confidentiality of information relating to individuals. This information may not be used or disclosed improperly, or used by someone who's not authorized to do so. When collecting and using personal data, you should keep several important principles in mind:

- personal data should be processed only if there's a legitimate business reason to do so
- you should collect and use only the personal data needed for the task at hand
- keep all personal data secure

7.8 Technology use and privacy

We provide various IT resources to employees to assist them in performing their duties.

We're all responsible for helping to make sure that our computer systems and other technical resources are used appropriately. We must keep access codes and passwords in a secure place and not share them with others. Anyone with a system identity and access code is responsible for all activities performed under that identity.

The unauthorized use of access codes, computer systems or programs may be grounds for disciplinary action, including termination of employment.

7.9 Technological resources

Technological resources (IT) include all electronic devices, software and means of electronic communication, including but not limited to:

- personal computers and workstations
- laptop computers
- mini and mainframe computers
- computer hardware such as disk drives; peripheral equipment such as printers, modems, and copiers
- computer software applications and associated files and data, including networks, systems, and software that grants access to external services, such as the Internet
- electronic mail
- telephones, cellular phones and voice systems

7.10 Company communication

Company information may be disclosed to the public, investors, analysts and the media only by authorized employees and strictly in accordance with the Group Media Communications Protocol in order to avoid inappropriate publicity and to ensure that every person with an interest in NTT or its affairs will have equal access to information.

Electronic media and other communication and information services provided by NTT such as computers, mobile phones, e-mail, telephones, voicemail, fax and the internet, are the property of NTT, and their purpose is to facilitate NTT business. This area is governed by our IT Acceptable Use Policy. Specifically, electronic media and services are not to be used for knowingly transmitting, retrieving or storage of any communications which are:

- of a discriminatory or harassing nature
- derogatory to any individual or group
- obscene or pornographic
- defamatory or threatening in nature
- chain letters
- intended for any illegal purpose;
- in contravention of an NTT policy and/or standard;
- contrary to NTT's interest
- used in the furtherance of any personal or business activity or interest of any person, entity or enterprise other than the company such as soliciting funds, collecting signatures, conducting membership drives. Distributing literature or gifts, and selling merchandise or services



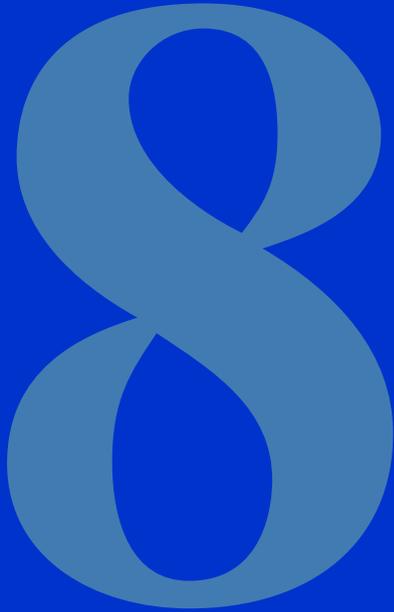
Limited, occasional or incidental use of electronic media for personal, non-business purposes is acceptable. However, employees must demonstrate that such use:

- does not affect performance or disrupt others
- is truly occasional in nature
- is not used in the furtherance of the business activities of any entity or enterprise other than NTT
- does not put NTT IT facilities, software or information at risk
- does not result in any excessive cost to NTT

NTT reserves the right to access, monitor, review and disclose any information transmitted, received, or stored using its electronic equipment or other communication and information services, to the extent necessary to ensure that electronic media and services are not excessively used for personal purposes and that their use is in compliance with the law and this Code. Any actions taken by the Company in this regard shall comply with the relevant legislation.

7.11 Using e-mail and the internet

We must all ensure that computer and telecommunication systems are used only for Group business. Occasional, incidental personal use is permitted as long as we never violate NTT's standards of acceptable behavior. Don't assume that NTT's communications devices or systems are private – your usage of these may be monitored by NTT, subject to local laws and regulations.



International trade laws

Wherever we operate, we must respect and comply with applicable international and local laws.

In addition to applicable international and local laws, we must respect and conform to each country's unique customs and business practices.

When business transactions involve more than one country, we must comply with all applicable laws. If there is a possible conflict of laws, you must seek guidance from your legal department to address such conflict.



8.1 International trade laws

We are committed to the highest business conduct standards wherever we operate. We observe these standards worldwide, even at the risk of losing business. While no one can anticipate all the situations that may present challenges to employees doing business in the worldwide marketplace, the following will always apply:

- observe all applicable laws and regulations that apply to our business
- ensure compliance in relation to gifts, financial advantages and public officials
- don't cooperate in illegal boycotts
- observe all licensing requirements and applicable import and export control laws, as well as all laws and regulations pertaining to personal data, privacy and data transfer
- don't enter into an agreement with an agent or consultant that relates to our business unless all appropriate approvals have been obtained as set forth in our policies and the policies of subsidiaries (including applicable authority matrices)

If you have any questions about the legality of providing services outside the geographical boundaries in which we operate at the date of this Code or about any aspect of international law or regulation, contact NTT's legal department.

8.2 Laws applying to NTT Ltd.

Laws that apply to our operations include the local laws of countries in which we operate, as well as laws that govern international operations. Many countries have laws that restrict, or require licensing for, exporting and/or importing certain goods and services to other countries and to certain parties. An example is the restriction on the export of goods, software and technology, such as some types of encryption technology, which could have military or other applications and pose a danger to the interests of the country restricting the export. As an organization with operations in many countries, we must ensure that the technology we distributes conforms to the laws which govern its shipment or transfer.

If you are in any way involved in sending products, services, software, equipment or any form of technical data from one country to another, work with the respective legal department to ensure that the transaction stays within the bounds of applicable laws.

8.3 Understanding trade sanctions and anti-boycott laws

Countries may also impose various kinds of trade sanctions or embargoes against other countries or persons. Due to the complexities of the legal requirements under many of these international trade laws, seek guidance from our legal department before exporting or importing goods or services, or engaging in transactions that might be affected by trade sanctions.

Some countries have adopted laws prohibiting their people and businesses from participating in, or cooperating with, international trade embargoes or sanctions that have been imposed by other countries. If you receive a request of this type, you must inform your legal department immediately.



Health and safety, social responsibility, modern slavery, human trafficking and child labor

Safety, health, human rights and the environment.

We seek to maintain the safety and health of our people, and respect human rights and the quality of the environment in which we operate.



9.1 Health and safety

We're committed to working in a way that places the highest priority on the safety and health of our employees, as well as the people who we work with, and members of the community. We're committed to a violence-free work environment, where any level of violence or the threat of violence is unacceptable. Under no circumstances should anyone bring a weapon to work. We must also comply with all reporting requirements laid down in all environmental laws, health and safety regulations and relevant standards and guidelines.

9.2 Protecting our environment

We are committed to protecting the environment by minimizing and mitigating the environmental impact of our operations. We have responsibilities to the communities in which we operate, and we're committed to following all environmental rules, regulations and laws that govern our operations. As citizens of these communities, we're accountable for our actions and we do all we reasonably can to ensure our operations have minimal impact on the environment.

In the interest of our stakeholders – our employees, clients, strategic partners and suppliers – we're firmly committed to harnessing ICT to minimize environmental damage, maximize economic stability and make a positive contribution to society. The Group's sustainability strategy is to reduce travel, energy usage and waste. We seek efficiencies in our use of resources, and we commit to improving the sustainability of our operations.

We procure products and services by taking into account their impact on our environment.

9.3 Social responsibility

We conduct our business in a socially responsible manner and shall make every effort to:

- support health, education and environmental initiatives
- support and work with voluntary and charitable organizations that respond to community needs in order to solve community problems such as Qhubeka
- encourage, support and seek partnerships with organizations which benefit from our assistance whether they be schools or social service organizations
- give preference to business partners who conduct their business in accordance with our ethics

9.4 Modern slavery, Human Trafficking and Child Labor

- Based on our Human Rights Charter, which includes the need to prevent forced labor, child labor and human trafficking, we are promoting human rights education globally. The intent of the training is to raise awareness on and deepen understanding of human rights and compliance.
- Any concerns and reports on violations of human rights and corporate ethics must be reported via the Ethics Hotline. This line is also open to external stakeholders including but not limited to our suppliers and business partners.
- We will also conduct a human rights impact assessment to identify potential human rights risks and impacts in our business and supply chains and aim to take appropriate steps to ensure that there is no slave labor, child labor or human trafficking in our business and supply chain.
- We will deepen the collaboration with our suppliers to deal with any issues in our supply chain.



Antitrust and competition laws

We operate according to the letter and spirit of all applicable laws.

Most countries have laws known as antitrust, competition or anti-monopoly laws. These laws help to ensure that the free market system works properly and that competition between companies is fair.

Most of the countries in which we do business have such laws and we must ensure that we comply with these laws.



10.1 Antitrust and competition laws

Antitrust laws prohibit the entering into agreements, or discussing the entering into agreements, with a competitor or other party, if the agreement restricts competition by any means including: fixing or controlling prices, rigging bids, dividing and allocating markets, territories or customers, or boycotting suppliers or customers.

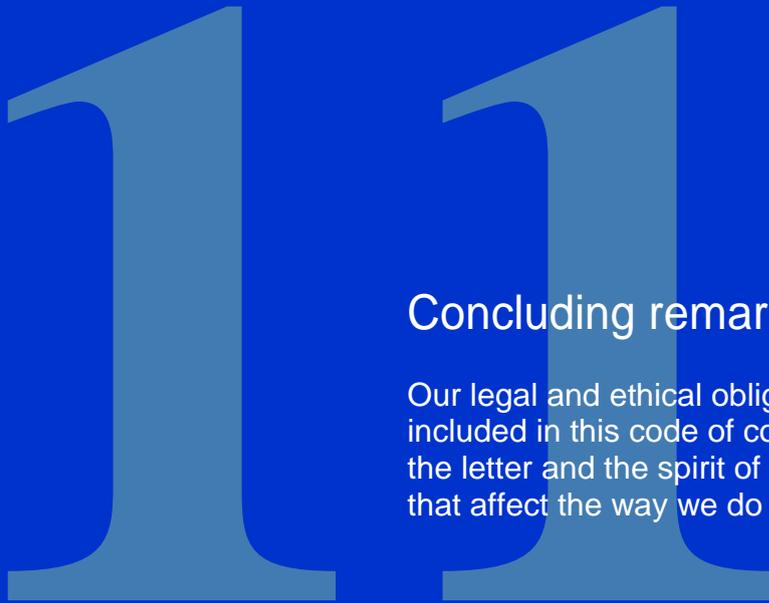
10.2 Agreements and contact with competitors

We must be very careful when we have contact with our competitors and must understand the rules for communicating or exchanging information with them. We may not:

- discuss prices with competitors
- make any formal or informal agreement with a competitor regarding prices, discounts, or terms and conditions
- divide clients or territories with competitors (agree not to compete for a client/territory), where the purpose or result of such discussion or agreement would potentially be collusive behavior and/or is inconsistent with applicable competition laws

Competition laws prohibit any agreements with competitors that might restrain fair competition. We don't want to even create the appearance that we've entered into any such agreement. Even communications with competitors that appear to be innocent might give rise to a competition issue.

The consequences of violating competition laws can be extremely serious for NTT and its employees, including fines for NTT, and fines and/or imprisonment for the individuals involved.



Concluding remarks

Our legal and ethical obligations go beyond what is included in this code of conduct. We must comply with both the letter and the spirit of the many laws and regulations that affect the way we do business.



11. Concluding remarks

Our legal and ethical obligations go beyond what is included in this Code. We must comply with both the letter and the spirit of the many laws and regulations that affect the way we do business.

The responsibility for meeting our compliance and ethical obligations can't, however, be fully defined or guaranteed by any set of written rules.

There will almost certainly be times when the best course of action can be recognized only by ensuring our actions are consistent with our corporate values and ethics. Driven by a passion for professional excellence in everything we do, we strive to win- but not at all costs – according to the ethical principals in our Code and in a manner consistent with our values.

In the end, our confidence must rest, as it always has, on the integrity of everything we do, guided by our conscience of good sense.