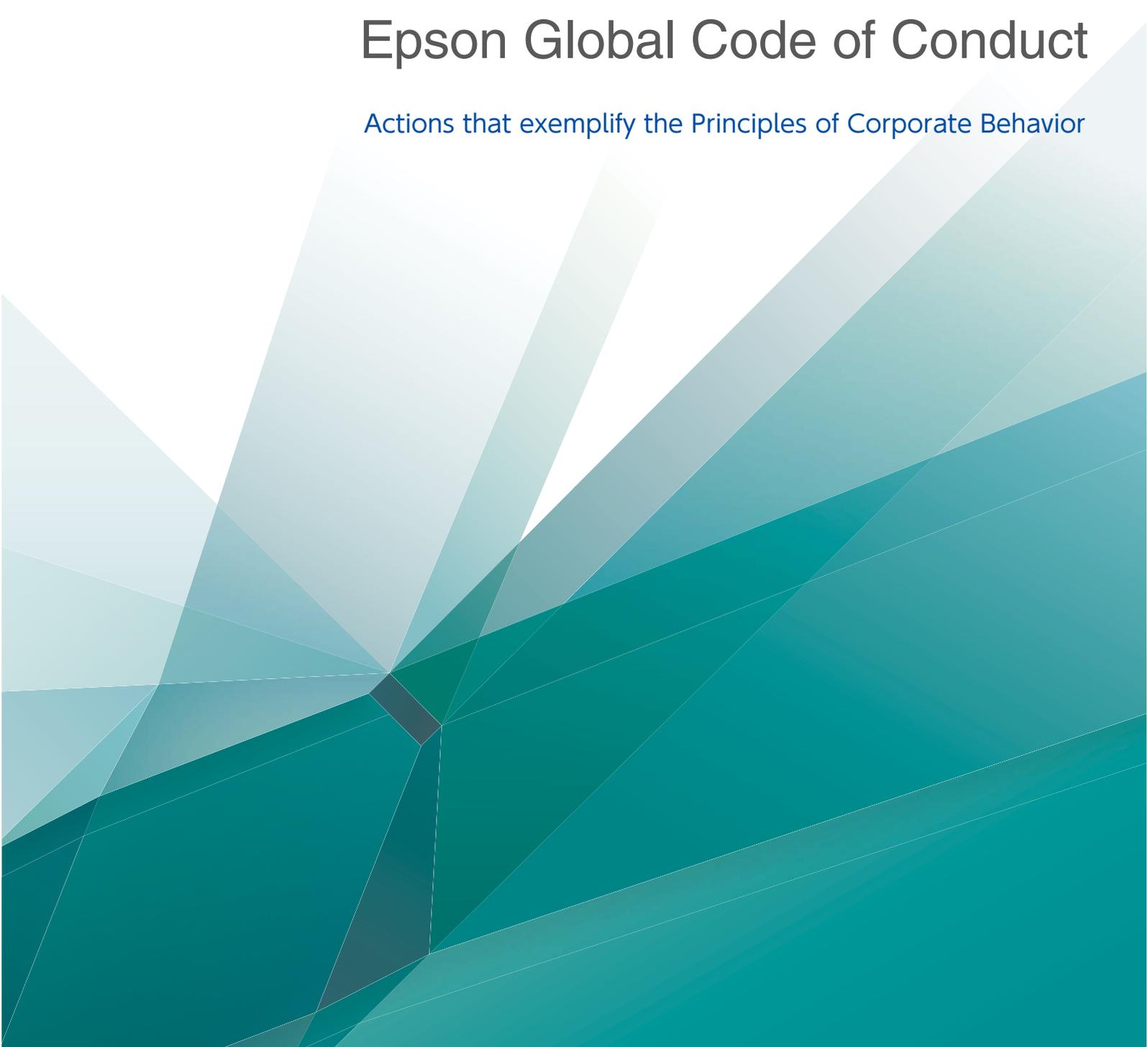


Epson Global Code of Conduct

Actions that exemplify the Principles of Corporate Behavior



Management Philosophy

Epson aspires to be an indispensable company,
trusted throughout the world for our commitment to openness,
customer satisfaction and sustainability.

We respect individuality while promoting teamwork,
and are committed to delivering unique value
through innovative and creative solutions.

EXCEED YOUR VISION

As Epson employees,
we always strive to exceed our own vision,
and to produce results that bring surprise and delight
to our customers.



April 1, 2017

Message from the President

We strive to make Epson a trusted, open, indispensable company for our customers and the world. As stated in Epson's Management Philosophy, we will achieve sustainability through actions that ensure compliance, strengthen risk management, improve customer satisfaction and quality, and preserve the environment.

We are a global team of more than 70,000 people. To demonstrate our collective strength and create even greater customer value, we first need to be a great team that is trusted throughout the world. To achieve this, you, as a member of the team, must think of the customer and the public first and must always consciously conduct yourself in accordance with Epson's Principles of Corporate Behavior. The new Epson Global Code of Conduct was established as a practical guide to achieving this. It explains the actions required under the Principles of Corporate Behavior, as well as proper conduct.

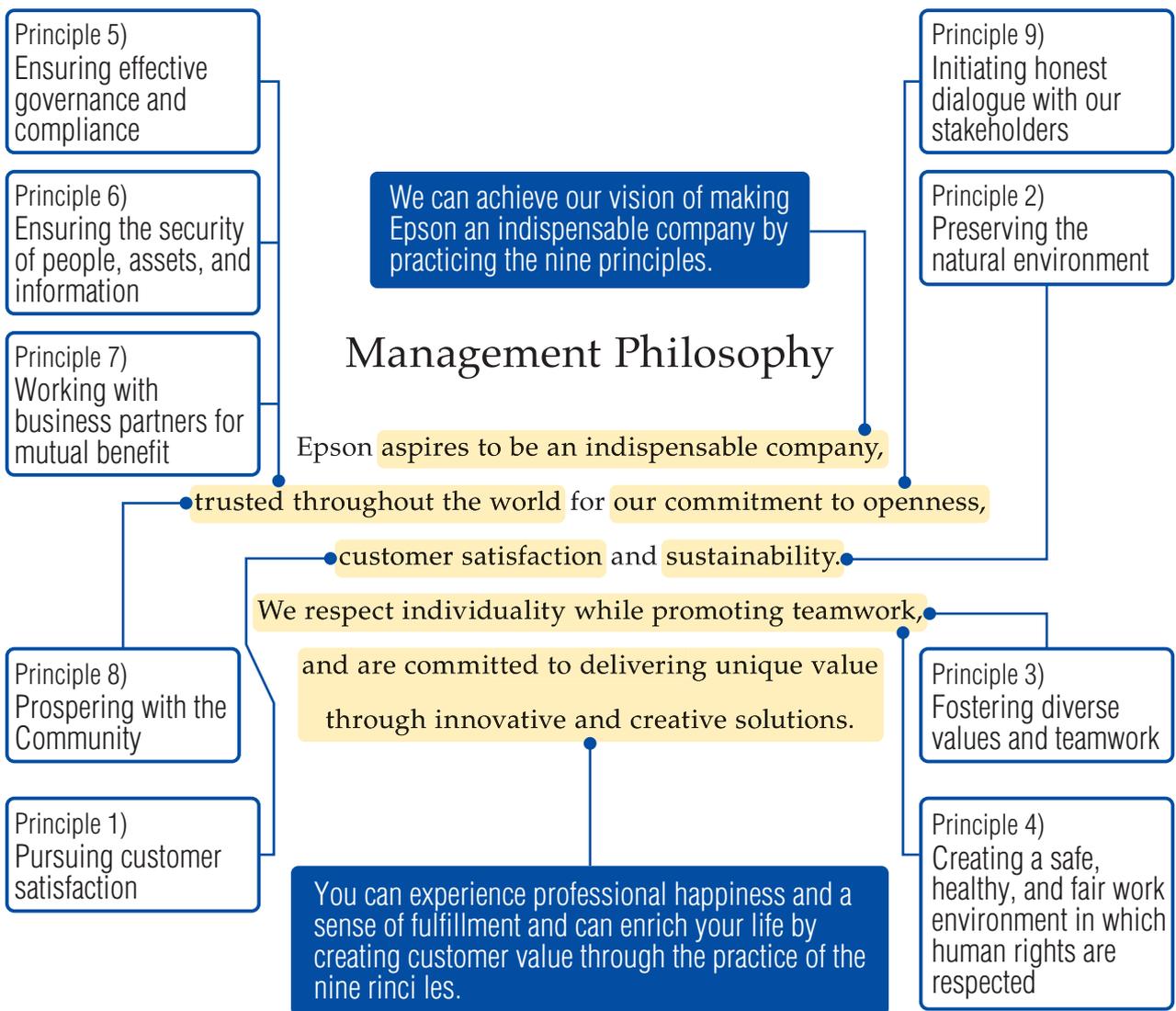
Making the right decisions and conducting ourselves in accordance with a shared global code of conduct will build customer and public trust for Epson. I expect everyone to read and understand the Global Code of Conduct, and to use it as a guide to action.



Minoru Usui
President
Seiko Epson Corporation

The Management Philosophy & Principles of Corporate Behavior

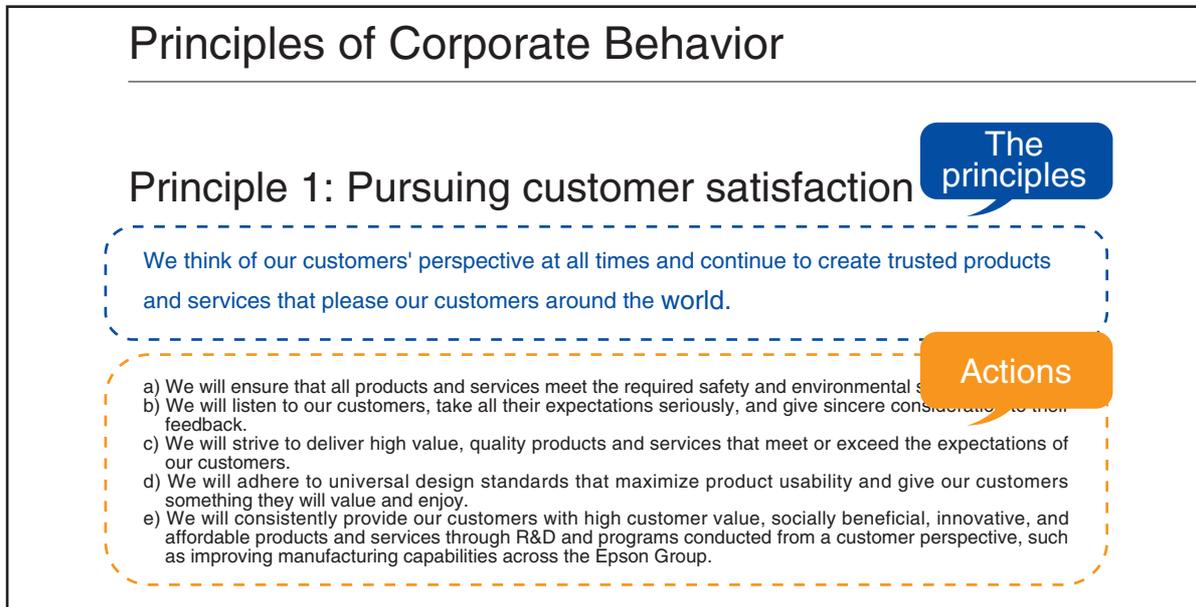
The illustration below maps the relationship between the nine principles in Principles of Corporate Behavior and the elements in the Management Philosophy.



The nine principles express the goals we (Epson and its employees) share.

Living the Principles of Corporate Behavior can enrich your life.

Relationship between the Principles of Corporate Behavior and the Epson Global Code of Conduct



The principles

These are the principles of conduct that should be followed to achieve our goals and vision in every area.

Actions

The actions concretely describe conduct that exemplifies how the principles should be put into practice by all Epson personnel, from top to bottom.

The actions = Employee's Code of Conduct

The Epson Global Code of Conduct breaks down the actions of the Principles of Corporate Behavior and describes the conduct expected of us as Epson employees.

Epson Global Code of Conduct

contents

1.Pursuing customer satisfaction.....	P6
2.Preserving the natural environment.....	P9
3.Fostering diverse values and teamwork	P12
4.Creating a safe, healthy, and fair work environment in which human rights are respected.....	P15
5.Ensuring effective governance and compliance.....	P20
6.Ensuring the security of people, assets, and information.....	P24
7.Working with business partners for mutual benefit.....	P27
8.Prospering with the Community	P29
9.Initiating honest dialogue with our stakeholders.....	P31

Notation composition explanation:
Each page has the following configuration.

Actions	1-a) We will ensure that all products and services meet the required safety and environmental standards.
Our perception	We recognize that providing products and services that are safe and secure is our most fundamental obligation and is indispensable if Epson is to retain customer trust.
What we need to do	We consider the safety and security of our customers to be our top priority, and we will comply with all local and international laws and regulations concerning product safety and the environment. Epson has processes in place to thoroughly investigate and promptly respond to any safety or security occurrences that may involve an Epson product.

1. Pursuing customer satisfaction

We think of our customers' perspective at all times and continue to create trusted products and services that please our customers around the world.

Key phrase:

“ Customers’ perspective ”

We have customers of every age and gender, in every country and region. Some of our customers are disabled. The needs of our customers thus vary widely, and the nature of those needs continues to change as society changes.

1-a) We will ensure that all products and services meet the required safety and environmental standards.

We recognize that providing products and services that are safe and secure is our most fundamental obligation and is indispensable if Epson is to retain customer trust.

We consider the safety and security of our customers to be our top priority, and we will comply with all local and international laws and regulations concerning product safety and the environment. Epson has processes in place to thoroughly investigate and promptly respond to any safety or security occurrences that may involve an Epson product.

1-b) We will listen to our customers, take all their expectations seriously, and give sincere consideration to their feedback.

“Customer satisfaction” and “being a progressive company” are core values espoused in Epson’s Management Philosophy. We strive to live up to these values by ensuring that our actions are always in the best interests of our customers.

We respond to social changes and customer expectations in all processes in the “create, produce, sell” business cycle, and we provide value that exceeds customer expectations by relentlessly improving the quality of our own work and approaching challenges in new and innovative new ways.

1-c) We will strive to deliver high value, quality products and services that meet or exceed the expectations of our customers.

We seek to continue providing value that exceeds customer expectations at every stage, from the time customers purchase our products and services until the time they dispose of them.

We consider product quality to be just the beginning and always take a customer-oriented approach at all points of contact between Epson and our customers, from purchase and use to repair and disposal.



1-d) We will adhere to universal design standards that maximize product usability and give our customers something they will value and enjoy.

We recognize the importance of providing products and services that reflect universal design principles so that all consumers can use them.

We are committed to universal design, as we believe that we can get more people to use our products if we exercise the utmost care at the product development stage to design products that are easy to use.

1-e) We will consistently provide our customers with high customer value, socially beneficial, innovative, and affordable products and services through R&D and programs conducted from a customer perspective, such as improving manufacturing capabilities across the Epson Group.

We recognize that providing products and services that exceed customer expectations ultimately funds stronger research, development, and manufacturing.

We seek to create a new connected age of people, things and information by analyzing problems from a customer's perspective and providing them with the value of our efficient, compact and precision technologies in every business.

2. Preserving the natural environment

We integrate environmental considerations into our corporate activities and actively strive to meet high conservation standards when fulfilling our responsibilities as a good corporate citizen.

Key phrase:

“ integrate environmental considerations into our corporate activities ”

Our business activities rely on environmental resources, and the fact is that our business activities impact the environment.

2-a) Harmony with the environment is one of the highest priorities of the Epson Group’s management. When conducting business activities, we will keep future generations in mind, and consider how they might best be sustained.

As stated in the Epson Management Philosophy, we are committed to sustainability and see deepening environmental problems as issues of the highest priority.

We squarely face environmental problems and conduct business in ways that will benefit future generations and achieve sustainability.

2-b) We will strive to minimize environmental impacts in an integrated manner across the entire life cycle of our products and services, from manufacturing to transport, use, and disposal.

We recognize that our products and services impact the environment at every stage of their life cycles.

We as individuals conduct our affairs with thought to the environmental impacts of our actions, in every facet of business activity.

2-c) We will participate in environmental preservation and restoration projects as a member of society.

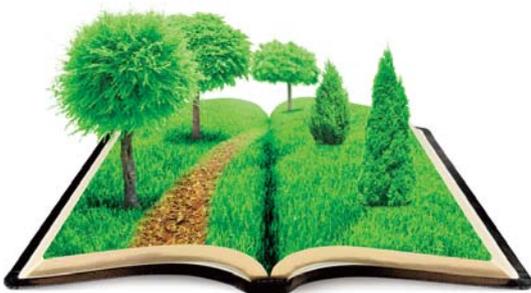
We believe that, to build and maintain trust, it is important that every employee maintain environmental awareness.

We will continue to actively participate in environmental conservation and restoration efforts that meet the needs of local communities around the globe.

2-d) We will promote environmental awareness and provide information to our employees to enhance their understanding of environmental issues.

We recognize that our business activities and way of life depend on a healthy environment, so we do not see environmental action as a job for someone else.

We will act in a way that reflects environmental awareness and will proactively participate in awareness-building activities and environmental education.



3. Fostering diverse values and teamwork

We strengthen teamwork by recognizing the value of a diverse workforce and creating synergies between individuals and our organization.

Key phrase:

“ Synergies between individuals and our organization ”

We can deliver greater value to our customers by working as a team. To do so, we have to build relationships of mutual trust and bring company policies and personal beliefs into alignment.

3-a) We will instill in our employees, and practice, the ideals of our Management Philosophy.

For us, the Management Philosophy presents a vision of how we want to be as a company.

We understand and practice the values outlined in the Management Philosophy, which seeks to make Epson an indispensable company. This forms the basis for maximizing personal growth, free and vigorous discussion, and teamwork.

3-b) We will put Epson in the best position by hiring a diverse workforce and utilizing their unique skills effectively.

We recognize that human resources are an important asset for achieving the Management Philosophy and that mutual respect is essential for maximizing strength as an organization.

We understand and fulfill the roles of the organizations to which we belong, and we also engage and fully cooperate with other organizations.

3-c) We will respect the individuality of employees and maintain relationships between the company and employees based on trust.

We consider communication among supervisors, subordinates, and team members to be important for achieving alignment with Epson's strategic direction.

We encourage diversity, respect one another's individuality, and engage in honest dialog and constructive debate. Through this, we take the initiative to achieve goals.



3-d) We will develop our employees by creating systems that allow individuals to utilize their skills effectively.

We recognize the importance of continuous efforts to learn and improve one's capabilities in order to deliver unique value through innovative and creative solutions, as stated in the Management Philosophy.

We harbor dreams of self-realization while also continuing to better ourselves, take on difficult challenges, and grow as members of the Epson team.

3-e) We will create a culture in which employees take pride in their work, work with confidence and actively promote teamwork.

We believe that organizational culture is not something you're given but something all of us who work at Epson create.

We will create an organizational culture that, rather than focus on individual accomplishments, encourages free and vigorous discussion so as to further build on strengths and maximize our organizational strength as a collective entity of self-directed employees.



4. Creating a safe, healthy, and fair work environment in which human rights are respected

We respect basic human rights and create a cheerful, safe, healthy, and fair work environment that is free of discrimination.

Key phrase:

“ Work environment ”

“Work environment” refers not only to the environment in the workplace but also the impact that it has on our private lives. There needs to be a good work-life balance.

4-a) We will not tolerate any violation of human rights.

We believe that we must respect basic human rights and actively work to eliminate all forms of discrimination around the world.

We will be attentive to the human rights of all and remain vigilant to ensure that we are not party to human rights abuses.



4-b) We will not engage child labor or forced labor.

We believe that we must act to eradicate both child labor, which deprives children of an opportunity for education, and forced labor, in which people are paid less than minimum wage or not at all.

We act to ensure that we are not in a position to further the use of child labor or forced labor when we select business partners in the supply chain and when we choose companies in which to invest.

4-c) We will promptly take corrective action against undesirable behavior including any harassment, violence, devaluation of the individual or any behavior resulting in loss of trust.

We do not under any circumstances tolerate harassment, bullying, violence, or other actions that harm or disparage an individual or their character, cause them to lose motivation or confidence in their work, or deprive them of hope.

We reject harassment, bullying, and violence, ensure that the dignity and human rights of every individual are respected, and seek to promote a vibrant workplace that raises motivation. We do not neglect people who are in a weak position.

4-d) We will eliminate any forms of discrimination against gender, nationality, religion, race and disability.

We recognize that we work with people of different nationalities, religions, races, disabilities, genders, gender identities, and sexual orientations.

We respect human rights and treat all individuals fairly regardless of nationality, religion, race, disability, gender, gender identity, or sexual orientation. We are conscious of conducting ourselves in a way that demonstrates understanding and respect for the culture, customs, and history of the countries and regions where we operate.

4-e) We will support employees by facilitating a proper work-life balance.

We understand that work sustains our livelihoods and provides a sense of achievement and satisfaction. On the other hand, we also believe that our private lives are important and that their work-life balance leads to fulfillment.

We respect the values of our people and enable them to preserve a healthy work-life balance so that they can enjoy happy, fulfilling lives at home and at work during every stage of their lives.

4-f) We will adhere to and maintain the proper health and safety standards at all sites around the world.

We understand the occupational safety goal of ensuring a safe and secure work environment in which all personnel demonstrate and improve their capabilities, and we work together as one to eliminate occupational accidents and illnesses.

We prioritize the observation of basic labor safety and disaster prevention beyond efficiency and cost, and we maintain a commitment to doing all we can to preserve our personal safety and that of the workplace.

4-g) We will implement programs that support the mental and physical wellbeing of our employees.

We recognize that mental and physical wellbeing significantly influence productivity and are essential if employees are to maximize their potential and if the organization is to prosper.

We pay attention to our own mental and physical wellbeing as well as to that of our coworkers, and we take action to improve, maintain, and promote our health. We also take steps to promote good communication and strong teamwork to establish a healthy, dynamic workplace.

4-h) We will establish practices that create a fair and open work environment and build a corporate culture that values individuals' rights and that facilitates equal opportunities for all.

We believe that fair and reasonable working conditions and working environments stimulate and challenge employees, leading to higher performance.

We acknowledge and praise one another's accomplishments and work ethic, and we aim to create a workplace that fosters incentive for further achievement.



5. Ensuring effective governance and compliance

We institute effective corporate governance and internal controls, and we observe laws, regulations, and other rules and maintain the highest ethics in all activities.

Key phrase:

“ Corporate governance and internal controls ”

Building mechanisms for observing rules is important, but we have to practice ethical behavior to ensure that the mechanisms function properly.

5-a) We will establish and maintain an effective system which governs our corporate entities and internal controls to ensure that management is transparent, fair, agile, and decisive.

For corporate governance and internal controls to function effectively, we believe it is important to understand the systems and their purpose and to conduct ourselves accordingly.

We strictly observe the motto “keep promises, tell the truth, and maintain transparency” as a guide to action. We fully grasp and accurately report situations, never twisting interpretations to suit our needs, conceal misconduct, or alter data.

5-b) We will implement systems of compliance to ensure that we observe and respect all applicable laws and regulations, internal rules, and business ethics.

We have sites around the world to manufacture and sell a diverse range of products, and we thus believe that all employees should be conscious of conducting themselves in compliance with the laws, regulations, and other requirements of the countries and regions in which we operate.

We actively try to incorporate laws and regulations of other countries into our internal requirements and observe them along with corporate ethics under a global compliance system that covers the entire Epson Group.

5-c) We will not tolerate any form of bribery, corruption, dishonest marketing, cartels, or insider trading. We will conduct all transactions in accordance with these principles, promoting fair and open competition in the marketplace.

We believe that we must understand and be conscious of Epson's social responsibilities and must conduct sound, appropriate business operations by conducting fair, transparent transactions under free market competition.

We do not seek profit by improper means such as bribery, cartel involvement, and insider trading, and we immediately investigate and respond to any allegations of improper transactions.

5-d) We will maintain a good, mutually cooperative relationship with governments and their administrative bodies.

We believe that maintaining wholesome relationships with political and governmental bodies is essential for the healthy development of enterprise and society. For this reason, we believe it is necessary to maintain transparent relationships with political parties and public agencies.

We respect the practices and cultures in countries and regions around the world but, at the same time, we do not seek to engage in improper relationships with political, governmental, or other public entities in return for special favors. We also emphasize ethics and conduct ourselves so as not to invite public misconceptions.

5-e) We will not involve ourselves in or have contact with any anti-social movement or group that promotes activities that are illegal or threatening to public order and safety.

We consider the rejection of criminal and terrorist organizations to be an important social issue.

We do not associate with criminal or terrorist organizations. If we were to unknowingly develop an association with criminal or terrorist organizations, we would immediately report it to relevant organizations and authorities.

5-f) We will employ best practices in risk management to prevent risks from materializing and minimize impact in cases where they do materialize.

We believe that we must remain conscious of business risks, heighten our sensitivity, prevent risks from materializing, and minimize their impact if they do materialize.

We strive to avoid risk exposure in our own workplaces, but if a risk event does materialize, we quickly and effectively respond across organization lines to limit its consequences on the business of the Group.



6. Ensuring the security of people, assets, and information

We protect the safety and security of people and company assets, and we exercise strict care in the management of all information.

Key phrase:

“ Safety and security of people and company assets”

Our businesses rely on our people and assets. The physical and information security of these assets needs to be protected.

6-a) We will establish and maintain systems to ensure the safety and security of Epson personnel, as well as visitors or contractors on our premises.

To ensure the safety of all employees and visitors, we think it is important to predict, prepare for, and address risks.

We actively take action to enhance safety by sharing near-miss stories as well as actions and situations that threaten safety.



6-b) We will carefully handle all group tangible and intangible assets (financial, intellectual, and those regarding infrastructure, brand, and proprietary information) and respect the assets of others.

We recognize that weak asset management exposes a company to damage, loss, theft, and misuse of assets, and these can cause a company to lose trust.

We remain aware of all asset management rules, track assets in accordance with those rules, and manage assets based on physical checks. We respect the copyrights and other property rights of other parties.

6-c) We will take reasonable and necessary precautions to protect the confidentiality of proprietary business information including the privacy of customers, employees and other stakeholders.

We recognize that we are accountable at all times for ensuring that confidential information (including personal data) that customers have entrusted us with is handled fairly.

We understand and follow rules for the proper handling of confidential information throughout its life cycle (from creation or acquisition to use, storage and destruction) so that it is not inadvertently, intentionally, or maliciously leaked.

6-d) We will only use our company assets (all forms stated above) for appropriate business purposes. Unauthorized use will not be tolerated.

We conduct ourselves with the belief that assets should *a/ways* be managed by *all employees* and not only by certain individuals at certain times.

We strive to prevent the loss, theft, and misuse of company property.



7. Working with business partners for mutual benefit

We seek to maintain mutually beneficial relationships with our suppliers, sales channels, collaborators, and other business partners, whom we ask to live up to the highest standards of ethical conduct while respecting their autonomy and independence.

Key phrase:

“ ask to live up to the highest standards of ethical conduct ”

Hold our business partners to the same strict standards as Epson with regard to compliance with laws and maintenance of human rights, suitable labor conditions, the environment, ethics, quality, and information security.

7-a) Acts of bribery and collusion with business partners are strictly forbidden.

We will engage in sound business practices and demand that our business partners adhere to a zero-tolerance policy regarding illegal and unethical business practices.

We conduct business in a manner that does not depend on entertainment and gifts. We ask our business partners to take the same stance.

We respect not only laws and regulations but also industry codes, proper business practices, and other rules that are accepted as fair by society, and we ask our business partners to comply with them and maintain ethical relationships.

7-b) We will hold our business partners to the same strict standards that Epson upholds, with regard to compliance with laws and maintenance of human rights, suitable labor conditions, the environment, ethics, quality, and information security. Epson will support improvements to any of these areas as needed.

We recognize that human rights, labor conditions, the environment, compliance, ethics, quality, and information security are considerations when selecting products and services.

Before initiating transactions with business partners, we comprehensively evaluate them based not only on quality and delivery but also on human rights, labor conditions, the environment, compliance, ethics, quality, and information security. We also collaborate with our business partners to solve problems where necessary and contribute to sustainability.

7-c) We will develop and maintain open relationships with our business partners and work with them to increase the competitiveness of the entire supply chain, based on mutual trust and for our mutual benefit.

We believe it is necessary to work with all business partners throughout the supply chain to meet customer expectations.

We engage business partners responsibly and in good faith as employees of the company. We observe laws and social ethics and build rational relationships of mutual trust.

8. Prospering with the Community

We actively contribute to the communities in which we operate, as well as the international community, facilitating mutually beneficial relationships.

Key phrase:

“ Actively contribute ”

We recognize that businesses are expected to demonstrate a commitment to society and that we have to actively communicate and contribute to society through various programs.

8-a) We will respect the cultures and traditions of the countries and regions in which we operate.

We recognize that it is important to conduct business in a way that contributes to the advancement of society while respecting other cultures and established practices.

We think carefully from a customer perspective, and we learn about and understand cultures and practices around the world. And we strive to engage in business activities that are appropriate for the region.



8-b) We will engage in open dialogue with the local and international community. We will also actively engage in activities that promote our standing as a good corporate citizen.

We believe that we must actively contribute to society as a good corporate citizen to ensure the growth and prosperity of society and business.

We engage in activities from a broad perspective by promoting communication with government, NPOs, and NGOs, as well as through community engagement activities. We actively use our Epson technology and expertise to give back to society.

8-c) We will nurture a culture in which our employees are encouraged to participate in volunteer programs and other activities that facilitate good corporate citizenship. We will establish the systems needed to support such efforts.

We believe we should aspire to help society as citizens of our communities.

We as individuals think of ways to contribute to society, and we actively participate in corporate citizenship activities.

9. Initiating honest dialogue with our stakeholders

We maintain open lines of communication with our stakeholders, thoughtfully considering their views and suggestions.

Key phrase:

“ Honest dialog ”

We need to proactively provide socially responsible people with information they need, including negative information, and to maintain communication that goes both ways.

9-a) We will respect other cultures and traditions while striving to engage in principled, ethical communication.

We recognize that communications with people within and outside the company have an important impact on Epson’s credibility, corporate value, and brand.

We produce communications that are consistent, take into account cultural diversity, and are free of words and actions that are discriminatory, indecent, or offensive in nature.

9-b) We will communicate openly and honestly with our stakeholders and will establish appropriate systems for the disclosure of information.

We, as members of a progressive company, recognize that we must report the true state of the company to stakeholders in a timely manner.

We do not falsify, hide, or unduly delay the release of negative information to stakeholders but accurately and fairly convey the true state of the company.

9-c) We will utilize appropriate and useful tools to communicate information to our stakeholders.

We believe that the communications we produce should be based on a solid understanding of the characteristics of each type of media and should be ethical and reflect our awareness as good citizens.

We take precautions to avoid leaking nonpublic information of the company or issue inappropriate information that would harm the brand of another company, and we carefully check information to ensure that it is accurate and understandable to stakeholders before releasing it using appropriate communication channels.

9-d) We will provide opportunities and establish appropriate systems to engage in dialogue with stakeholders.

We recognize that all our public words and actions, and not just those made on the job, may be seen as part of Epson's communication activities.

As employees we are aware that we are seen as company spokespersons, and we engage in constructive dialog that can earn understanding and trust in Epson and help to increase corporate value.

9-e) We will utilize the opinions and suggestions of our stakeholders as a vital resource for corporate management.

We recognize that communication with stakeholders is essential for Epson's sustainable growth and for increasing corporate value over the long term.

We listen humbly to criticisms, concerns, opinions, ideas, and assessments of stakeholders, and we share this feedback internally in a timely manner.



SEIKO EPSON CORPORATION

Name :
