

MOVE THE WORLD FORWARD  MITSUBISHI
HEAVY
INDUSTRIES
GROUP

MHI GROUP GLOBAL CODE OF CONDUCT

Contents

1 . Introduction 3

2 . Basic behavioral requirements 5

3 . Fair competition 7

4 . Anti-corruption 11

5 . Health, safety and quality of services and products 15

6 . Environment 17

7 . Conflict of interest 19

8 . Insider trading 21

9 . Information security and Intellectual property rights 23

10 . Privacy 27

11 . Occupational environment and human rights 29

12 . Trade control 31

13 . Relationship with politics 33

14 . Company property 35

15 . Financial integrity 37

16 . Anti-money laundering 39

17 . Monitoring, reporting and sanctions 41

Cover: Thick iron chain links, weathered with time, are symbolic of our company's long history and unshakable integrity.

Dear Colleagues:

Since the MHI Group's Global Code of Conduct was established in May 2015, all Group employees, including Board Members, have been conducting their business activities every day with integrity and fairness in accordance with these principles and policies, with compliance as the foundation of all business practices and conduct.

MHI Group employs thousands of individuals from different backgrounds, nationalities, and cultures, and the Global Code of Conduct was established to ensure that our diverse workforce operates within a single corporate culture.

The world is now at a major turning point, and the environment surrounding MHI Group has changed significantly since the establishment of the Global Code of Conduct, but the compliance-first approach that forms its foundation remains unchanged.

One of MHI Group's principles is to "deliver reliable and innovative solutions that make a lasting difference to customers and communities worldwide."

For MHI Group to sustain future growth and ensure our reputation as a globally trusted company, we must continually strive to better understand the changes in society and technology, respond flexibly to the needs that arise from these changes, and propose new value for our

customers while creating innovations. Compliance is the foundation of such business activities, and there is no conflict between compliance and growth. If such a conflict ever arises, remember that compliance always takes precedence.

We must approach our business practices and conduct with the conviction that integrity and fairness are the keys to our sustainable growth, while constantly questioning whether our business activities align with compliance. Everyone's daily activities at MHI Group enhance our reputation and public confidence in our products.

The future of our business is in the hands of everyone in the Group.

Together, let's ensure that MHI Group remains an organization our families are proud of as we continue to grow through new challenges in a work environment conducive to healthy and open communication.

Sincerely,

Eisaku Ito

Eisaku Ito, President & CEO

June 2025



1.

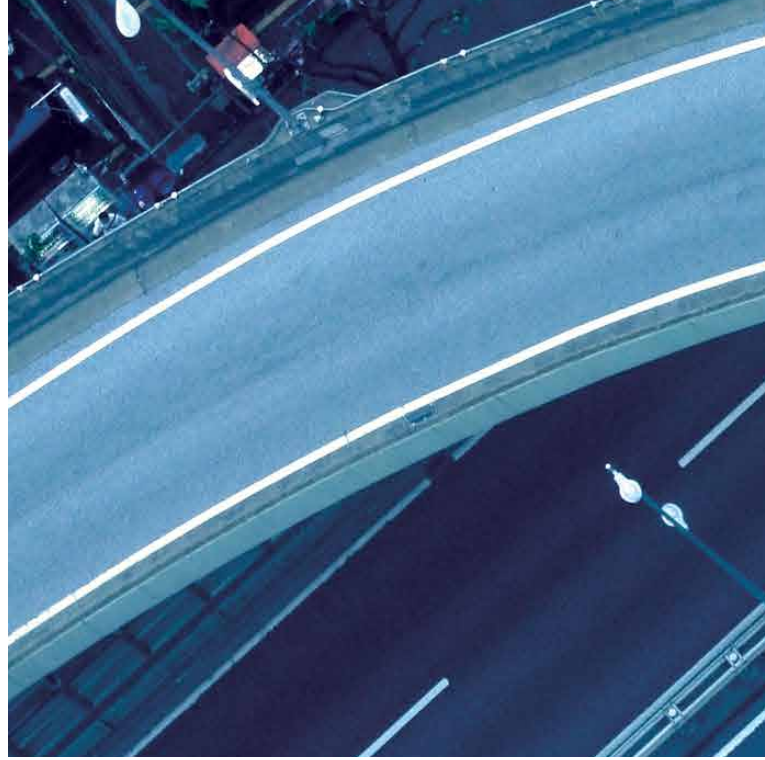
Introduction

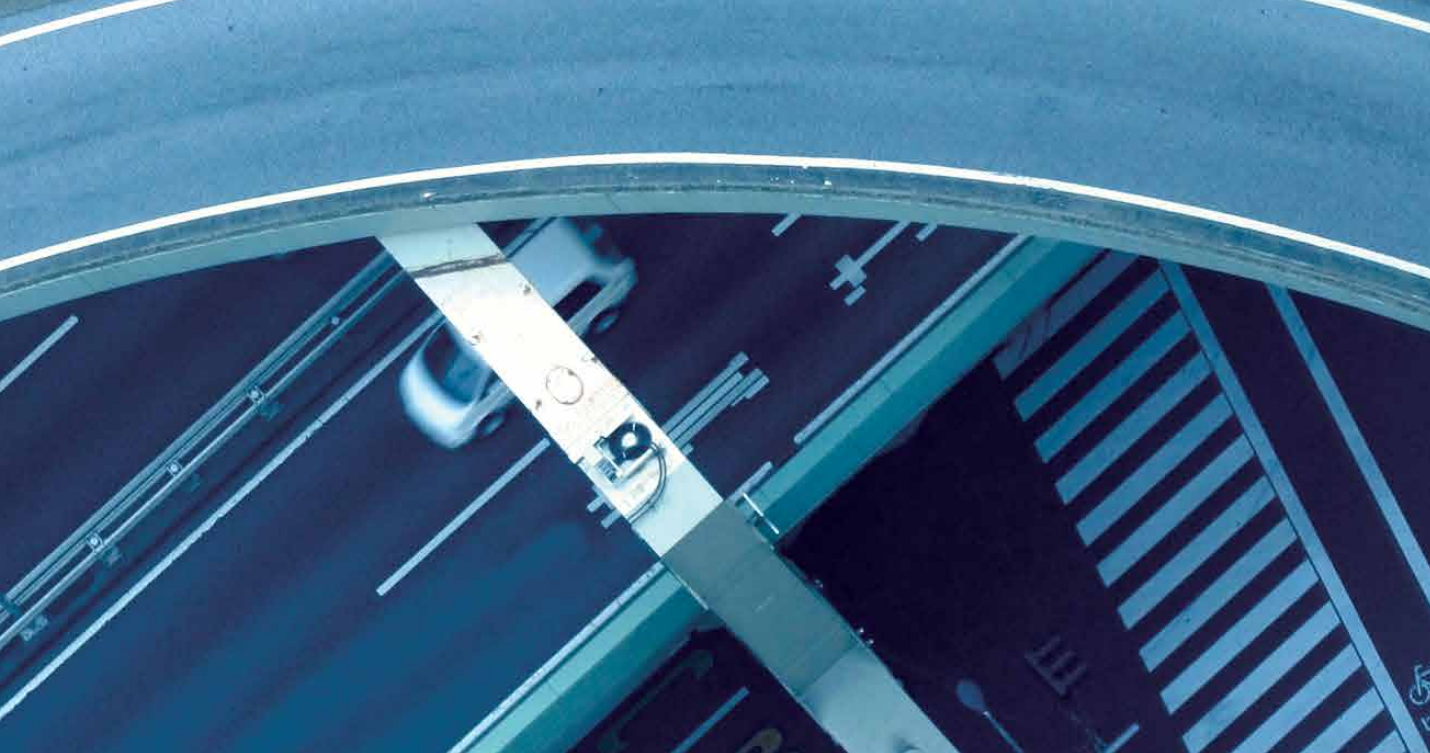
What is the MHI Group Global Code of Conduct?

The MHI Group Global Code of Conduct is a set of standards that all MHI employees must adhere to in order to uphold MHI's reputation as a company of high integrity and ethics. It summarizes the principles and policies of fair play and integrity that govern our company and sets out MHI's expectations regarding acceptable employee behavior.

Why does MHI need a Code of Conduct?

As a global company, MHI employs thousands of individuals from different backgrounds, nationalities and cultures. This diversity of talent and perspectives is one of our greatest assets. At the same time, however, MHI as a company must operate with a single corporate culture that enables it to compete successfully in the global market while maintaining our reputation as a company of high integrity and ethics. The Code of Conduct describes how MHI employees should conduct themselves. It provides guidelines for handling situations and dilemmas, which call for support and clarification, in order to assist the employee in furthering MHI's goal.





Different countries — different laws

MHI employees are subject to various local laws and regulations. Although the Code of Conduct is applicable in any country where MHI operates, employees are also subject to the national laws and regulations of their home country and of the countries within which they operate. MHI is committed to comply with the laws of every jurisdiction in which it operates. Where a local law sets higher standards or requirements than those set out in this Code of Conduct, the local law's standards and requirements takes precedence. Each group company can make partial modifications to this Code of Conduct, if needed, to put it in accord with the national laws and regulations, conventions, and/or business structures of the company, subject to the prior approval of Mitsubishi Heavy Industries, Ltd. However, group companies should not relax the Code of Conduct in such a way that it changes its general intent or substance. If in doubt, employees should consult their management, HR or the Legal Department about the appropriate conduct to adopt.

To whom does the Code of Conduct apply?

All MHI Group* employees**, including Board Members, must adhere to the principles and requirements documented in this Code of Conduct.

() MHI Group is defined as companies in which MHI directly or indirectly has a majority interest or has a majority of the voting rights. This Code of Conduct was authorized by the corporate resolution of Mitsubishi Heavy Industries, Ltd. and shall be effective in each group company through the corporate resolution of the applicable group company.*

*(**) As used in this Code of Conduct, "MHI employees" refers to any employee of an MHI Group company, as well anyone acting on behalf of MHI, such as agents, consultants or any other business partner. Additionally, references to "MHI" are intended to include all of the MHI Group companies.*

2.

Basic behavioral requirements

MHI employees should at all times:

- act with honesty and integrity,
- interact with one another based on mutual respect and honor each individual's right to privacy, equality and dignity,
- avoid any actual or apparent conflicts of interest between personal and professional relationships,
- ensure that all public statements or announcements made on behalf of the company are true, accurate, clear, complete, fair and timely,
- ensure that MHI complies with all applicable governmental laws, rules and regulations of the countries in which it operates and the terms and conditions of any contracts which impose further ethical conduct obligations on MHI,
- comply with applicable company rules and regulations,
- promote ethical and honest behavior within the workplace and within all work-related functions,
- keep a firm stand against, and refuse to accept, any inappropriate demand from any crime syndicates, gangs, mafia, terrorists, drug dealers or other criminal organizations, or other individuals that are engaged in unlawful activities or that would damage our company's reputation, and

- report promptly any suspected or actual violation of this Code to their line manager, the Legal Department or the Whistle-Blowing helpline.

When unsure about the right thing to do in a specific business situation, employees should consider these questions:

- Is it legal?
- Does it comply with this Code of Conduct and internal policies?
- Is my line manager aware?
- Am I involving the right people (internal and/or external expertise)?
- Could I justify the action to my supervisor and to the MHI Board of Directors?
- Could I justify the action to an independent third party investigator or regulator?
- Could I justify my action to my family or friends?
- How would the company's existing and potential customers react if they become aware of the situation?
- How would my family or friends react if they become aware?
- How would I feel if I read about my actions in a newspaper?





If you find yourself using one of the following (or similar) expressions, that's a very good indication that you are in danger of stepping over the line and being in conflict with the Code of Conduct:

- Yes, but just this once ...
- Nobody needs to know about it ...
- Everybody does it ...
- You/We shouldn't mention it ...
- Sometimes you have to turn a blind eye ...
- If we followed all the rules, we could no longer work efficiently/would not be in a position to achieve our internal goals/[insert any other reason] ...
- This is how this industry/culture works ...

Managers' and supervisors' responsibility

All MHI managers and supervisors, because of their position, should act as role models for staff by adhering to the principles set out in this Code of Conduct. Managers and supervisors have a duty to inform, encourage and monitor the people who report to them in relation to the Code of Conduct. All managers and supervisors should support employees who raise questions or concerns about the way professional activities are conducted.

Personal responsibility

The Code of Conduct and managers or supervisors responsibility do not replace the individual employee's personal responsibility or the requirement to use common sense to the specific facts of each case.

This Code of Conduct sets standards and serves as a tool to help employees understand MHI's expectations. The Code of Conduct is not intended, however, to cover every possible ethical dilemma or situation that you may face in your interactions with third parties as part of your job. You should use the Code of Conduct in conjunction with our corporate policies to guide and inform your way of conducting business; however, being confronted by a situation not covered in this Code of Conduct does not exempt employees from responsibility for their actions. In the event of any questions or concerns, you should always consult with your line manager and/or the Legal Department when appropriate.

3.

Fair competition



Observing competition laws

Fair competition is the major underlying principle for our company's continued growth in the global market, and no act in contravention of the applicable competition laws throughout the world will be tolerated at MHI. Nothing — not "closing the deal," winning the bid, achieving a profit target or even a direct order from a superior — should compromise your commitment to fair competition.

Competition laws work to try to ensure fair and healthy competition in the marketplace, which ultimately drives productivity, innovation and value for consumers and society. Competition laws generally restrict activities that might undermine or reduce competition such as price fixing, bid rigging, and market allocation.

MHI employees should not engage in any non-competitive activity or any activity that might lead to suspicion of non-competitive behavior such as:

- talking with competitors (whether current or potential) about market sensitive information such as pricing, capacity, bids, margins, distribution channels or capabilities, production plans, discounts, marketing plans, conditions of sale, terms of contract, costs or other confidential information from which competitive advantages can be derived,
- engaging in collusive tendering (including agreeing to or proposing to enter a bid for any purpose other than winning the business), or
- agreeing with competitors not to compete or to split markets or customers.

Other activities such as fixing or restricting the prices of our products in independent resale or distribution channels, offering special discounts to only select customers or entering into certain exclusive relationships with suppliers may be considered anti-competitive based on the facts of the situation. Competition laws are complex, so employees should always consult with the Legal Department whenever encountering a contractual condition or



business arrangement that restricts or that could be used to restrict competition.

In addition, each country has its own anti-competition laws and enforces those laws through its own enforcement regime. It is important to note that in certain circumstances these anti-competition laws may apply to MHI and/or the individual for an alleged offense even though the relevant act(s) occurred outside of the relevant country. For example, if there is an anti-competitive action (e.g., price fixing) involved in the sale of a part that will be incorporated into a product that is sold in the United States, England, China and India, then each of those countries may prosecute MHI and/or the individual even though the activity or the sales contract was conducted entirely in Japan. As a result, this means that a single act (in the example above, the price fixing) may subject MHI and/or the individual to fines or criminal prosecution in multiple countries and jurisdictions.

Contact and interaction with competitors

In general, contact and interaction with competitors is only permitted when there is a legitimate business reason that would be recognized as such by an independent third party. If a competitor contacts an MHI employee with the apparent intent or a suspected intent to engage in prohibited anti-competitive actions, the employee should not agree or reciprocate. Additionally the employee must inform his or her supervisor or the Whistle-Blowing helpline, as well as the local Legal Department.

The information exchanged with competitors should be kept to a minimum to support the purpose of a legitimate and legal business activity. If during any meeting with competitors, the employee becomes aware that there might be an involvement in prohibited conduct, the employee should immediately stop or leave the meeting. The employee should document his or her action (and reasons for the action) in the meeting minutes, refrain from any further contact with that competitor in the future, and inform his or her supervisor or the Whistle-Blowing helpline, as well as the local Legal Department.



3.

Fair competition (cont'd)

Trade associations

Trade associations consist of individuals and firms in the same industry with common interests that meet and carry out legitimate and lawful functions, such as setting common technical standards for products in the applicable industry. However, MHI employees must always bear in mind that members of trade associations are competitors, and in any meeting with competitors (even at a trade association meeting) great care must be taken to avoid anti-competitive behavior such as exchanging market sensitive information. If you observe any activity at a trade association meeting that appears to be illegal, suspicious or anti-competitive in nature, you should make your objection known and request that it be documented in the meeting minutes (and if necessary, excuse yourself from the meeting), notify your manager, and promptly ask for advice from the Legal Department.

Joint ventures and M&A activities

MHI is a part of many joint ventures as well as Merger and Acquisition activities, and from time to time, these joint ventures or M&A activities may also involve competitors. Competition laws also govern these activities and, depending on the situation, may require prior regulatory clearance before the joint venture or the M&A activity is consummated. Additionally, in these types of transactions, sensitive business information is often required to be exchanged, and great care must be taken to ensure that such information is treated properly within MHI and that the amount and timing of any sensitive business information exchanged is appropriate based on the circumstances. The legal requirements and safeguards required for these types of transactions are complex and must be well thought out prior to any detailed discussions with a competitor or exchange of sensitive business information, so it is essential to consult with the Legal Department as early in the process as possible.



Respecting our competitors

MHI respects its competitors and their businesses. MHI employees should never participate in spreading false rumors about competitors nor try to obtain and use competitors' sensitive information illegally or in breach of contractual obligations.

Interactions with suppliers

All of our suppliers and potential suppliers will be treated in a fair manner and will be given an equal opportunity to compete for our business. When we procure goods and services in the market, we evaluate potential suppliers in accordance with our standard criteria — such as quality, cost, lead time, safety, environmental impact, compliance, R&D capability and stability. In return we expect that all our suppliers uphold our values and compliance requirements.

4.

Anti-corruption



Bribery

MHI is committed to promote fair and honest business practices and will not tolerate bribery of any form.

Bribery is the offering, promising or giving, accepting or soliciting of an advantage in order to obtain in return an action which is illegal, unethical or in breach of trust.

The “advantage” does not need to be in cash. It can be anything of value such as gifts, loans, kickbacks, fees, commissions, rewards and other monetary and non-monetary benefits (e.g., charitable donations, services, travel, entertainment, hospitality, employment opportunities, etc.), or a promise or an informal agreement to provide similar types of benefits in the future.

International legislation against corruption and bribery is developing rapidly. A breach of any of these laws is a serious offense that can result in fines for the individual, as well as for the company and/or its Directors, and/or exclusion from tendering for public contract, and can additionally result in imprisonment for individuals. MHI employees must not engage in bribery of any kind, for any purpose, whether directly or indirectly through third parties, and whether to government officials or to private persons.

In certain jurisdictions a company can be held responsible for bribery activity even if the activities were carried out by an agent, consultant, joint venture partners or any other intermediary working for or on behalf of the company. It is therefore very important that MHI employees take steps to ensure that bribes are not offered or made for MHI or on its behalf by third party intermediaries. Such steps must include:



- conducting anti-corruption Due Diligence before entering into the respective relationship with third parties to verify their qualification, reputation and integrity,
- inserting in agreements or contracts with third parties appropriate contractual provisions requiring them to act properly,
- ensuring that all fees and expenses paid to third parties represent appropriate and justifiable remuneration for legitimate services rendered by them, and
- keeping accurate financial records of all payments to third parties.

When you are asked to provide or offered a bribe, or in the event of any other suspicious requests, you must immediately inform your manager or the Whistle-Blowing helpline, and subsequently the incident must be reported to HR and the Legal Department. The same principle applies to facilitation payments* intended to secure or expedite performance; such payments might be considered “borderline” cases by some, but they are illegal in most (but not all) countries.

() Facilitation payments are small cash payments or items intended to secure or expedite a routine action or performance that the payer is legally entitled to. Facilitation payments are forbidden in most countries and as such considered equivalent to bribes in these countries.*

Any MHI employee who has been asked for facilitation payments must inform his or her manager or the Whistle-Blowing helpline. The incident must also be reported to HR and the Legal Department.

4.

Anti-corruption (cont'd)

Like anti-competition laws, anti-corruption laws are complex with many “borderline” cases, so employees should always consult with the Legal Department whenever encountering a situation or a request that could be considered a bribe. Also, like anti-competition laws, each country has its own anti-bribery/corruption laws and enforces those laws through its own enforcement regime. This means that in certain circumstances these anti-corruption laws may apply to MHI and/or the individual for an alleged offense even though the relevant act(s) occurred outside that country, and that a single act may subject MHI and/or the individual to fines or criminal prosecution in multiple countries and jurisdictions.

Gifts, entertainment and hospitality

MHI is aware that gifts, entertainment and hospitality are tokens of gratitude in business and private relations and can be important in building long term business relationships. These expenses must however always stay within reasonable limits, be consistent with local custom and practice, and in all cases avoid being excessive or improper to ensure MHI retains its reputation of transparency and integrity. Money or cash equivalents are always inappropriate gifts.

In general, MHI employees should try to not accept gifts from third parties in connection with work activities. However, the culture of gift giving differs from country to country. In some cultures the rejection of a gift might be considered offensive. If returning a gift would offend the giver, or the circumstances under which it was given preclude its return, the employee may accept the gift, but should notify his or her manager, who will work with the employee either to donate the item to charity, or to distribute or raffle the item among a large group of employees.





5.

Health, safety and quality of services and products

Ensuring health and safety

Safety is of the highest priority within MHI.

MHI believes that all employees, contractors, customers and members of the public entering working areas controlled by MHI are entitled to a safe and secure environment where people and property are not exposed to unnecessary risk.

The first priority and immediate reaction upon the identification of a health and safety issue with our services and/or products must always be preventing the occurrence or spread of damage and/or personal injury.

MHI shall take immediate action to resolve any identified health and safety issues together with the relevant parties.

Employees at all levels are expected to conduct themselves in accordance with the law and applicable procedures. They should never expose themselves or others to unacceptable safety risks, whether at an MHI site or another party's site. Employees are required to report all incidents in which they are directly involved, or that they witness, to their managers, HR, the Legal Department or the Whistle-Blowing helpline.

Ensuring quality

In order to provide high-quality products and services, MHI complies with relevant laws, the contracted specification of our customers and MHI's internal standards, as well as complying with our standard steps and procedures.

Should an incident or problem in regard to product quality be identified, MHI shall promptly investigate the matter, and take appropriate actions and preventive measures.

In the event an employee discovers an incident related to quality as a result of a failure to comply with relevant laws, the contracted specification of our customers or MHI internal standards, he or she is required to report such incidents to their manager or the relevant department. If the employee feels uncomfortable approaching his or her manager, the employee should approach another management representative or use the Whistle-Blowing helpline.

6.

Environment

MHI aims to provide customers with high quality products and services that meet all legal and contractual requirements. Our work will be executed in a manner that sets and maintains a standard of quality, health, safety, and in everything we do and make, we must always remember our responsibilities for environmental stewardship.

The importance of the preservation of the environment should be apparent in the products we make, in the suppliers we use, and in our everyday activities. We will continually look for ways to use environmentally friendly processes and materials and will continue our pursuit of developing environmentally friendly technologies.

As part of our corporate responsibility and integration in the communities within which MHI has operations, we are committed to the sustainable and efficient use of natural resources and to the reduction, reuse, and recycling of the materials we use in order to further minimize our impact on the environment.





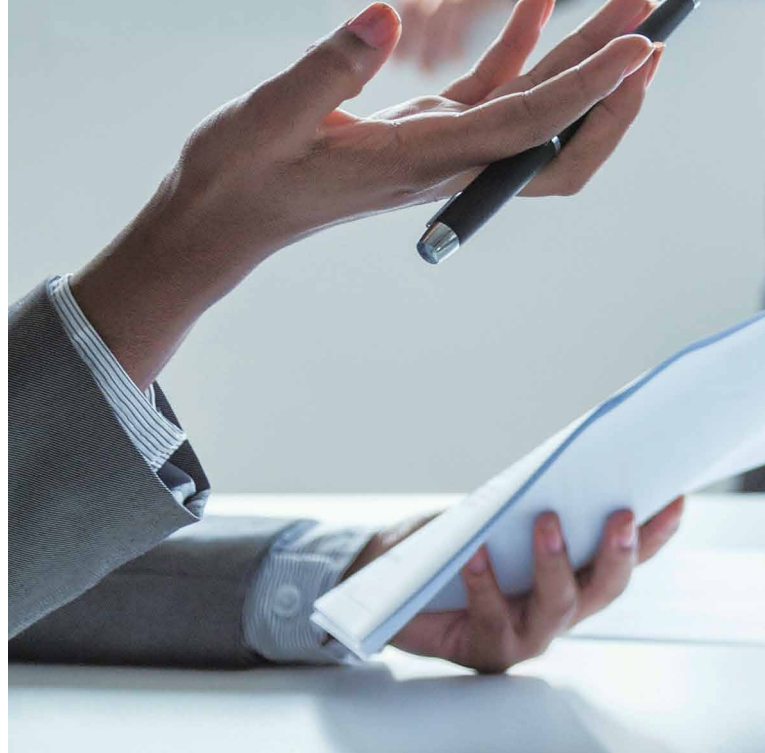
7.

Conflict of interest

A conflict of interest occurs when an individual's obligations and interests in the work environment conflict with his or her own private interests. The mere appearance of what might be a conflict of interest can seriously damage a company's reputation and ultimately its business.

All business activities should be conducted in the best interests of MHI and not in the interest of an individual employee.

Employees are expected to declare immediately any direct or indirect personal interest they might have in any transaction or project MHI plans to execute. Personal interests should be declared to the line manager and the Legal Department. In order to avoid even the appearance of a potential conflict of interest, employees must have clearance from their line manager or the Legal Department, in order to proceed further with the transaction or project.



A conflict of interest can take many forms. It is each employee's responsibility to exercise sound judgment over situations where conflicts of interest could arise.

Examples of potential conflicts of interest include:

Investments

- Significant investments by MHI employees, or their close relatives, in MHI's business partners or competitors
- Sale of MHI business activities to, or purchase from, close relatives, friends or business relations
- Buying and selling MHI shares based on information the employee had privileged access to, due to the employee's position within the company (for more details on this point see Section 8 on insider trading)

**Procurement**

- Procurement of goods and services from a close relative or friend

Interaction with family and friends

- Hiring or supervising close relatives or friends
- Actively influencing management to hire a close relative or friend
- Conducting business negotiations with a business partner where your counterpart is a close relative or friend
- Authorizing payments to a close relative or friend

Outside employment and directorships

Professional engagement in businesses outside MHI can represent a conflict of interest.

MHI does not allow any form of employment, consultancy, part-time work, board service or any other type of engagement with MHI's customers, suppliers, competitors, companies in the same line of business as MHI or any other interested party without written consent from the HR Department and the Legal Department.

Employees are encouraged to take advice from their manager or the Legal Department before taking on any outside engagements.



8.

Insider trading

Insider trading is the illegal practice of trading on the stock exchange to one's own advantage as a result of having access to confidential information.

Some employees, as part of their position within the company, will be exposed to privileged or confidential information about our company, clients or partners. Using this "market sensitive" information, which is not in the public domain, puts the recipient at an unlawful advantage when dealing on the stock and equities markets.

MHI employees should refrain from dealing in MHI or MHI partners' equities when they are aware of any market sensitive information or when such transactions might raise concerns or suspicion of insider trading. Employees should also refrain from advising others to buy or sell equities based on such privileged information. In case of doubt, employees should contact the Legal Department. Insider trad-

ing activities can result in criminal prosecutions for the individual as well as each person who buys or sells equities on such privileged information.

It is important for all employees to ensure "market sensitive" information is kept confidential and not discussed with or leaked to anyone inside or outside the company.

Information that might be considered market sensitive includes:

- new technology developments or research projects not yet made public,
- planned Merger and Acquisition activities,
- planned divestments,
- MHI's financial results prior to their publication,
- MHI's financial plans prior to their publication,
- gain or loss of important contracts prior to their publication, and
- key developments in major projects (such as expected delays, potential liabilities, etc.)



9.

Information security and intellectual property rights

Information security

All companies possess certain proprietary information that could harm their commercial or legal position if disclosed to or used by unauthorized third parties. Laws exist in many countries to protect this type of proprietary information, and MHI takes active steps to ensure the protection of its proprietary information.

MHI employees must commit to:

- take sufficient safety measures to maintain the confidentiality of all business and technical information as determined by MHI's policies, with such measures based on the importance of the information,
- take precautionary measures to prevent unauthorized access, loss, destruction, and leakage of proprietary information and take appropriate management measures to ensure business continuation (and recovery if possible) in the event of such a loss, and
- respect the intellectual property and proprietary information of others.



From time to time, MHI employees may need to share proprietary information with a third party not employed or contracted by MHI. Although there might be a valid requirement to disclose such information, the employee must never disclose any proprietary information to a third party without the prior approval of their manager, the Legal Department, or HR.

MHI employees should not use confidential information that belongs to other companies, unless it has been properly obtained. This typically requires explicit permission from the owner, and then the use is restricted by any use restrictions accompanying the permission. When proprietary information of a third party is offered to an employee through a manner that is not authorized, the employee is expected, in all instances, to refuse the offer.

At times, newly hired employees may possess proprietary information about their former employers. MHI does not wish to receive or have access to any such proprietary information and expects that all employees will respect the confidentiality of this information and never reveal or use (or ask a co-worker to reveal or use) such information in connection with the provision of services for MHI.

MHI goes to great lengths to prevent information security incidents (a misuse or unauthorized disclosure by MHI of either MHI's proprietary information or the proprietary information of a third party). When an information security incident occurs, the relevant MHI employees must work with MHI to minimize the damage as soon as possible and to take appropriate measures to prevent the reoccurrence of the incident in the future.



9.

Information security and intellectual property rights (cont'd)

Intellectual property rights

Intellectual property rights are one of MHI's greatest assets, and accordingly, MHI places great importance in the protection of our intellectual property rights. However, MHI also respects the intellectual property rights of third parties and seeks to avoid the unauthorized use of any third-party intellectual property in any MHI's products. Unauthorized use of third party intellectual property could significantly disrupt MHI's business activities and could also subject MHI or the individual to fines or criminal prosecution. Therefore, MHI employees must always contact the Legal Department if there is any uncertainty whether their use of third party intellectual property is permitted.

Information obtained from external sources like the Internet should be used with great caution. Just because it is found on the Internet does not mean that it is free to use for MHI's products. Information from external sources should be used for MHI's products only after consultation with the Legal Department.

Specifically, MHI employees should not:

- download any unlicensed software onto an MHI computer or copy for personal use any software owned by or licensed to MHI,
- distribute or publish information about any MHI products, technologies, or processes without obtaining prior authorization, or
- distribute or publish any data protected under data protection laws without prior authorization.

MHI employees are expected to abide by the obligation not to distribute, use or make public any MHI information about MHI products, technologies and processes even after the end of their employment.

10.

Privacy

Personal data protection

MHI respects the privacy of all individuals, including customers and employees, and takes very seriously its responsibilities for personal data protection, including the obligations to properly handle and maintain such data in compliance with applicable data protection laws and with any relevant contractual obligations.

No personal information or data owned by MHI will be used or disclosed for personal purposes and will not be sold, rented, loaned, leased or otherwise disclosed to any third parties outside of MHI, except when MHI has the individual's express permission or under special circumstances, such as when MHI believes in good faith that disclosure is necessary to comply with the laws or regulations of a governmental or regulatory body.

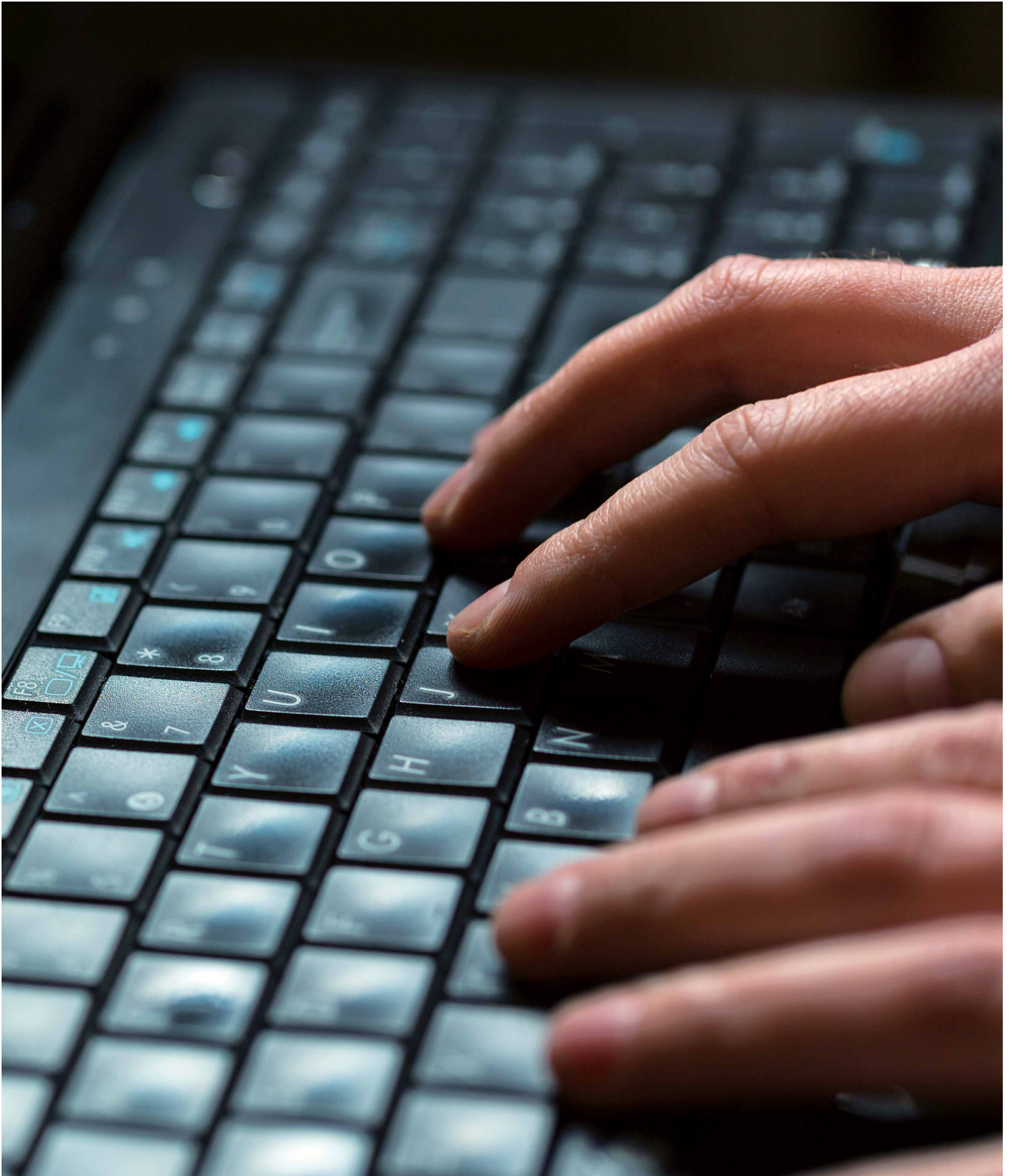
MHI will therefore:

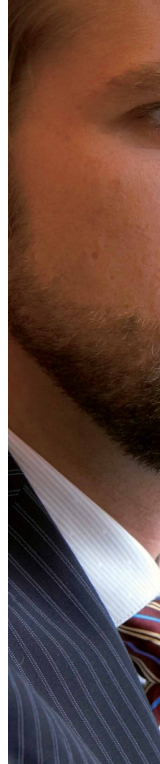
- respect the applicable data protection laws of the countries within which it operates,
- acquire or retain an employee's personal data only to the extent that is necessary to the employee's work at MHI, or that it is required by law in the specific country in which the employee works, and
- make sure that access to personal data is limited to people who have appropriate authorization and a clear business need to access the data.

Use of company owned computer and e-mail

Employees should be aware that MHI owns all the data, not limited only to e-mail data, stored on computers. Under certain specific conditions and in accordance with applicable laws and regulations, MHI will be entitled to review an employee's use of the computer and e-mail in order to:

- ensure proper operation of its systems,
- check employees' compliance with MHI's IT security rules and other internal policies, and
- prevent or detect crime.





11.

Occupational environment and human rights

Working in a safe environment

MHI considers its employees to be its most important asset to achieve its goals and believes that all employees are entitled to a safe and secure workplace where no one is exposed to unnecessary risk.

MHI is committed to:

- continuously review and improve its occupational health and safety procedures and guidelines, and
- give employees the appropriate training and information they require to manage risks in their own work environment whether on MHI property or any other site.

In support of MHI's commitment every employee is obliged to:

- participate in all mandatory training,
- undertake only work for which they are trained, competent, and fit to perform,
- follow MHI's safety rules and procedures at their workplace, including the use of all relevant standards and instructions,
- demonstrate safe working practices and refrain from work that is potentially unsafe,
- help to ensure other people – employees, sub-contractors and other relevant parties – follow MHI's safety rules and procedures, and
- refrain from work when their performance is impaired by illness, injury, alcohol, or any other substance, prescribed or otherwise.



Respect and equality

MHI is strongly committed to human rights and employees' rights as expressed in the relevant international conventions.

With this Code of Conduct, the company seeks to support and develop a single common corporate culture. This culture is one of inclusion and mutual trust, in which everyone who works for MHI is treated equally with dignity and respect, regardless of race, color, religion, political conviction, gender, age, national origin, sexual orientation, marital status or disability or any other characteristic protected by national or local laws. MHI will not tolerate discriminatory treatment of any kind.

MHI will ensure that it:

- does not use compulsory or forced labor in any of its operations,
- does not use child labor in any of its operations,
- maintains a framework of fair and just remuneration, fair working hours and benefits, and
- maintains open communication with employees, according to the laws or practices of the countries in which it operates.

Work environment free of harassment

Every MHI operation should be characterized by mutual trust and respect for the individual.

Therefore MHI will not tolerate:

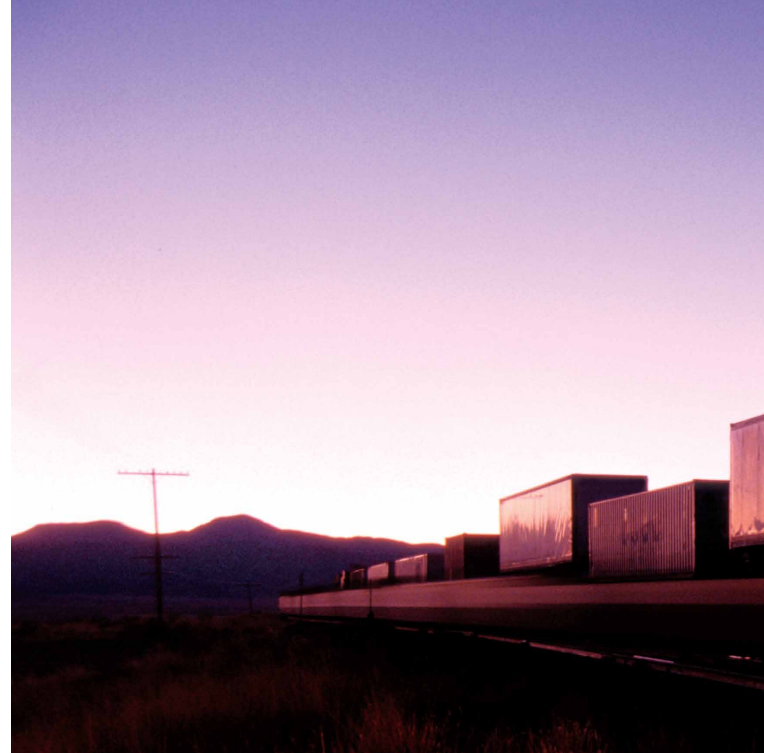
- sexual harassment,
- any other kind of harassment, whether direct or indirect, physical or psychological, verbal or non-verbal, and
- any other action or activity that creates a hostile working environment for its employees.

12.

Trade control

As a global company, MHI delivers products and services all over the world. As part of these world-wide activities, we must comply with all applicable export controls, import and customs laws and regulations, and applicable economic sanctions of the countries where we do business.

Export occurs when a product, service, technology or piece of information is delivered to a counterpart in another country. Export also occurs when technology, technical information, drawings or software is provided in any way, including by fax, telephone, verbally or electronic mail, to someone outside the country or, in certain jurisdictions, to someone of a foreign residence or to a foreign national. Questions regarding whether a disclosure (including a disclosure to someone of a foreign residence or to a foreign national) constitutes an “export” should be referred to your Security Trade Officer or the Legal Department.



Employees involved in export activities should have an understanding of all the facts of the transaction to determine if specific licenses are required. Licensing requirements, or other trade restrictions or embargoes, are imposed for various reasons including the product(s) having ‘dual use’ applications with concerns about the development of weapons of mass destruction or military use, or other trade sanctions or arms embargoes. It is vital to understand the details of the proposed transaction because trade controls tend to be complex and their application depends heavily on the specific facts of each case. To determine whether specific licenses are required, MHI employees should verify key facts of the transaction by checking the following five functional questions in light of applicable laws and regulations:



- What are you exporting? (Classification Check)
- Who will receive your items? (User & End-User Check)
- What are your items used for? (End Use Check)
- Where are you exporting (including known re-exports)? (Destination Check)
- Does the transaction look suspicious and/or lack transparency? (Red Flag Check)

The export, re-export or re-transfer of any controlled equipment, technology or technical data must be consistent with the terms of the export license and all applicable regulations. Employees should only engage in export and/or import activities when all required licenses and permits have been obtained and employees fully understand the requirements of such licenses and permits. In addition, if MHI receives any controlled equipment, technology or technical data from third parties, employees must ensure that they fully understand the requirements of any accompanying licenses and permits.

Violating trade control laws and regulations can have severe consequences for the company and the individuals involved, including the potential loss of export privileges, imprisonment and civil and criminal penalties.

It is our obligation to monitor and have access to the latest lists of sanctioned countries/parties and regulated goods and services. In case of doubt, employees should contact your Security Trade Officer or the Legal Department.

13.

Relationship with politics

Corporate political activities

MHI may, at its discretion, disclose its political views and participate in government initiatives if invited by political or public bodies. In many countries, however, there are stringent legal restrictions on contributions (financial and non-financial) that can be made to elected officials, members of their staff and political parties. Employees should not provide or offer company funds or other company contributions (directly or indirectly) for politically related causes or activities without pre-approval by the Legal Department. Political contributions are defined broadly and can even include buying tickets for or loaning corporate resources to a political fundraising event. In principle, all political contributions should be disclosed to avoid being construed as a bribe designed to improperly influence the recipients.

Lobbying

In many countries, there are also strict rules governing corporate lobbying activities whereby lobbyists might require registration. Lobbying requires disclosure to the government and covers many kinds of activities. Employees may be deemed to engage in lobbying activities if their work involves:

- contacts with legislators, regulators, government officials or their staff,
- sales and marketing activities related to government procurement contracts, and
- efforts to influence legislative or administrative action.

No MHI employee should engage in any activity that might be considered lobbying without prior approval from the Legal Department.



14.

Company property

Company assets are the tools we all use to achieve the company's goals. They may be either tangible or intangible. Misuse or loss of company assets can damage the performance of the company or its financial stability.

All MHI assets must be used only for valid business purposes, in accordance with the company's guidelines and procedures and in its best interests. Assets must be protected and safeguarded to prevent their loss.





When an employee creates significant written material (such as a new manual), makes any advance in technology, makes any new discovery or invention, or otherwise develops an “improvement” to MHI’s technology, manufacturing processes or business processes, the employee should immediately contact the appropriate manager and the Legal Department to determine if the work needs protection through a patent or other legal means, and should not make any attempt to register the intellectual property by themselves before MHI has the opportunity to assert its rights to the work, invention or other creation.

15.

Financial integrity



Any business decision regarding a group company's future development is taken based on data, documentation and reports. It is crucial that reporting and documentation be honest, accurate and complete. Besides being a legal requirement, adequate and truthful reporting is also of crucial importance for the company's management, shareholders and other stakeholders, and for company's reputation and credibility.

Integrity and transparency are important to MHI. As such, all data must accurately reflect transactions and events. This approach applies to all of MHI's data, but is of particular importance to its financial and accounting matters.

MHI and its employees should:

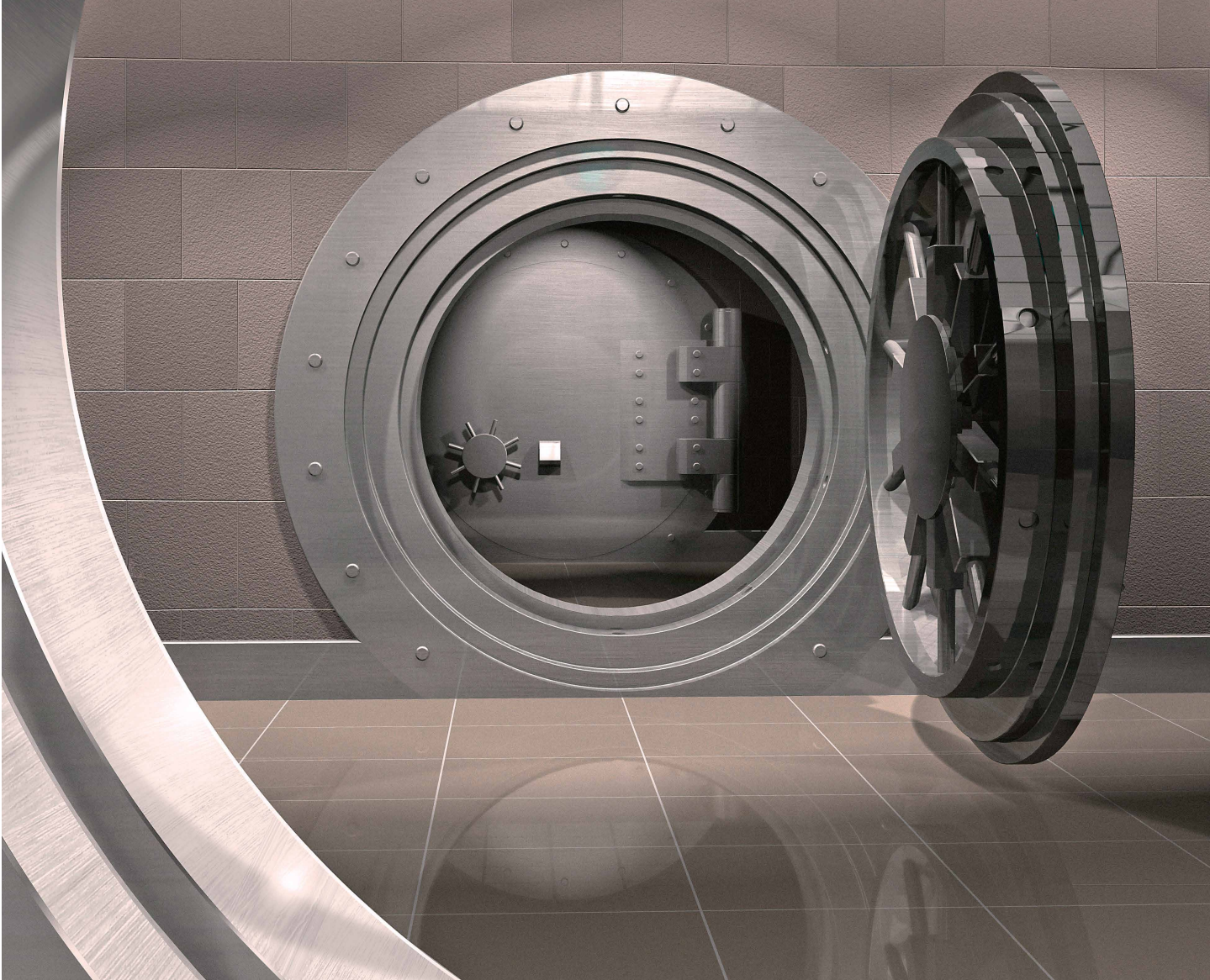
- ensure that every transaction is properly authorized and recorded promptly, truthfully and accurately,
- never distort the true nature of any transaction,
- ensure that all accounting follows MHI's adopted General Accepted Accounting Principles (GAAP) unless these principles are not acceptable under country-specific laws or accounting requirements,
- avoid exaggeration, guesswork, and derogatory remarks in business records and other documentation,
- not falsify records or use creative accounting,
- demonstrate financial integrity in submitting or approving expense claims, and
- ensure that all documents are safely retained to satisfy both internal and legal requirements.



Employees must strive to be accurate when preparing any information for the company, but honest mistakes occasionally do happen. Only intentional efforts to misrepresent or improperly record transactions, or otherwise to falsify a company business record, are violations of the Code of Conduct.

If an employee has concerns or complaints regarding accounting practices, internal controls, audit matters or financial reporting, the employee should be encouraged to consult with their manager, the HR Department or the Finance Department. In the event the employee would not feel comfortable discussing these matters with his or her supervisor, HR or Finance Department, the employee should be encouraged to contact the Legal Department or the Whistle-Blowing helpline.

Employees should only enter into transactions on behalf of MHI when they have the authority to do so, either because they have been given the authority through a specific power of attorney or because of the authority that comes with their position and which is documented in the company's authorization matrix.



16.

Anti-money laundering

Money laundering is the process by which individuals or entities conceal illicit funds or make them look legitimate. Money laundering is a serious crime and is regulated by international conventions and national criminal codes. Monetary transactions, including bank transfers and currency exchanges, are now routinely monitored by national and international authorities.

MHI will not condone, facilitate or support money laundering.

Employees should look out for irregularities in the way payments are made and be cautious when working with business partners who appear to lack integrity.

Examples of transactions that may point to irregularities include:

- payments made in currencies other than those specified on the invoice,
- payments made to or received from countries unrelated to the transaction,
- attempts to make payments in cash or cash equivalents,
- payments made by a third party not involved in the contract or from an account other than the counterpart's normal business account,
- requests or attempts to make payments for each invoice or group of invoices through multiple forms of payment, and
- requests to make overpayments.

MHI employees should report all suspicious behavior or suspicious requests from within MHI or other parties to the Legal Department.

It is MHI's expectation that employees always perform proper "Due Diligence" when initiating contacts with new business partners to prevent and detect illegal financial transactions.

17.

Monitoring, reporting and sanctions

Monitoring

MHI managers in every country in which MHI operates should distribute this Code of Conduct widely and ensure its implementation throughout the business.

Furthermore, all MHI Group companies should, on a regular basis, monitor company employees and activities for compliance with local and international laws, and for observance of the Code of Conduct, in accordance with applicable national procedures and legal provisions.

An extensive compliance organization is in place at the level of MHI's HQ, Domains, and Regions to support the enforcement of the global compliance program.

Reporting a breach of the Code of Conduct

Employees are strongly encouraged to take action promptly when faced with an actual or potential breach of the Code of Conduct. Employees should report breaches to their line manager or supervisor. When an employee feels uncomfortable approaching his or her line manager, the employee should approach another management representative, the Legal Department or their company's Whistle-Blowing helpline.



MHI takes all reports of possible misconduct seriously. The company will investigate the matter confidentially, make a determination whether the Code of Conduct or any law has been violated, and take appropriate corrective action. If any employee becomes involved in any investigation, the employee should cooperate fully and answer all questions completely and honestly.

It is in the best interest of MHI that employees report breaches of the Code of Conduct. As such MHI will not tolerate retaliation against anyone who reports non-compliance with the Code of Conduct, regardless of whether or not their claim can be substantiated. Any retaliation against an employee who raises an issue honestly is a violation of the Code of Conduct.

Sanctions

Violation of the Code of Conduct may result in disciplinary action up to and including dismissal. In cases where a breach of the Code of Conduct implies a violation of the law, criminal prosecution may result.

MHI Group Global Code of Conduct

MITSUBISHI HEAVY INDUSTRIES, LTD.

Head Offices

■ Marunouchi

2-3, Marunouchi 3-chome, Chiyoda-ku, Tokyo, 100-8332, Japan

Phone: 81-3-6275-6200

■ Tamachi

33-11, Shiba 5-chome, Minato-ku, Tokyo, 108-8015, Japan

www.mhi.com