

Always Act with Integrity



Mitsubishi Electric Group

Code of Conduct



MITSUBISHI ELECTRIC CORPORATION

Corporate Compliance Committee

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Top Message

Dear colleagues,

Our Values that are shared equally by all members of Mitsubishi Electric Group declare that “we act with high ethical standards and comply with laws and social norms.”

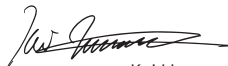
Based on these Values, we must fully recognize as our responsibility that adherence to ethics and compliance forms the basis for the company to remain in business, and we must never engage in conduct that violates ethics and compliance and always act with integrity.

In recent years, however, Mitsubishi Electric Group has been faced with a series of quality-related misconduct and other situations that could cause us to lose the trust of our stakeholders that we have built up over the years. Each member of the top management team, including myself, must take this misconduct seriously.

In order for Mitsubishi Electric Group to remain capable of sustainable growth, we must work to foster a corporate culture that compels us to always “do the right thing” with strong determination and enthusiasm to make continuous changes for the better. If your workplace still has the mindset or culture that prioritizes profit and efficiency over compliance, please work to change it immediately.

In the course of your daily work, if you have doubts or discomforts about your own actions or the practices of your department or workplace, please promptly consult with your manager or the department in charge of compliance. In addition, those of you in managerial and supervisory positions must foster a workplace culture in which subordinates can consult with you without hesitation and take serious action to correct problems when you are consulted.

Mitsubishi Electric Group has a history of over a century. For the sake of our next 100 years of contributing to the realization of a vibrant and sustainable society, let us work together, with the flames of change always burning in each of our hearts, to create a new Mitsubishi Electric Group that is overflowing with pride and a strong sense of ethics.



Kei Uruma
President & CEO



Corporate Philosophy System and Code of Conduct

Corporate Philosophy System (Purpose, Our Values, Commitment)

Purpose

We, the Mitsubishi Electric Group, will contribute to the realization of a vibrant and sustainable society through continuous technological innovation and ceaseless creativity.

Our Values

Trust

We develop relationships based on strong mutual trust with all stakeholders including society, customers, shareholders, suppliers, and employees working together.

Quality

We ensure the satisfaction of society and customers by providing products and services of the best quality.

Technology

We provide society with new value by enhancing technology and onsite capabilities.

Ethics and Compliance

We act with high ethical standards and comply with laws and social norms.

Humanity

We prioritize health and safety, promote diversity and respect personalities and human rights.

Environment

We strive to protect and improve the global environment, doing so in harmony with nature.

Society

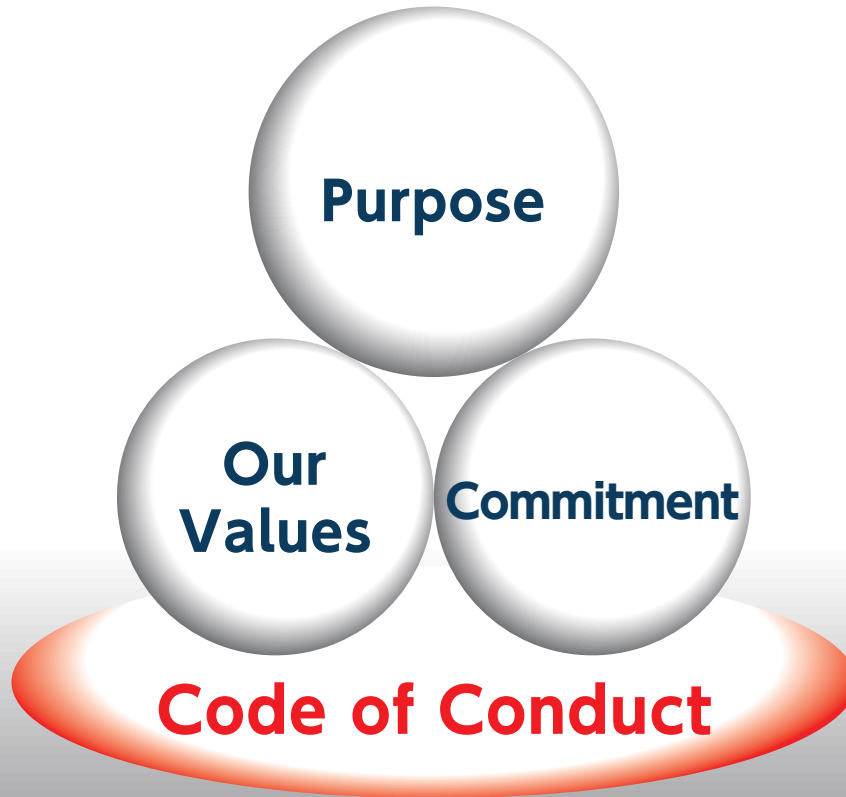
We contribute to the development of a better society as a corporate citizen.

Commitment

Changes for the Better

“Changes for the Better” represents Mitsubishi Electric Group’s attitude to “always strive to achieve something better”, as we continue to change and grow. Each one of us shares a strong will and passion to continuously aim for change, reinforcing our commitment to creating “an even better tomorrow”.

Relationship between Corporate Philosophy System and Code of Conduct



Mitsubishi Electric Group Code of Conduct is a uniform code of conduct that consolidates and summarizes laws and regulations and social norms to be observed and respected by each and every employee of Mitsubishi Electric Group in the execution of business in order to realize and put into practice Purpose, Our Values, and Commitment.



Introduction

What does Compliance Mean to Us?

Compliance at Mitsubishi Electric Group means always upholding high ethical standards and complying with laws and social norms in order to gain the trust of our stakeholders which include customers, consumers, business partners, shareholders, employees and society.

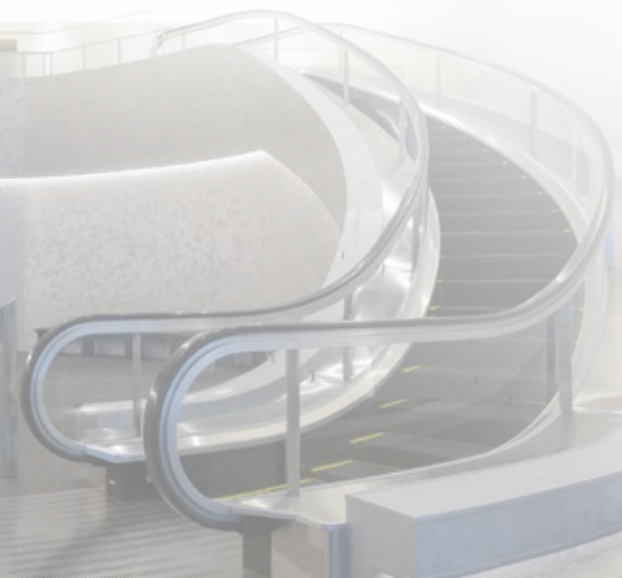
We are able to continue our business as a result of the trust from our stakeholders that has been gained throughout our long history of 100 years since our founding in 1921 in Japan.

Non-compliance is any act that betrays the trust of our stakeholders and as a result, undermines the foundations of our business. If the foundations of our business are shaken, our Group's existence will be threatened. Therefore, adherence to compliance is the basis for the Group to remain in business.

Compliance by Each and Every One of Us

If you think of compliance as just complying with rules, that's definitely not the complete understanding.

To realize what compliance means to us, each and every one of us should proactively and independently consider how we can secure or gain the trust of our stakeholders, and conduct ourselves in that manner.



Compliance Motto

Always Act with Integrity

“Always Act with Integrity” shall be the motto for all Mitsubishi Electric Group companies’ officers and employees. Integrity means the strong will and attitude to persist in doing the right thing and having character traits such as being fair, being honest, being sincere, taking responsibility for one’s behavior and respecting others. As each of you carry out your daily work, please always question yourself, “Am I acting with integrity?” and reflect on your own actions and decisions. In certain situations, especially when you are facing difficulties, you may be tempted to think, “A tiny bit of non-compliance would be no problem at all”; “This misconduct will not be found out” and “This is not right, but everyone does it.” When you are tempted and have inclination to walk the wrong path, remember this motto “Always Act with Integrity”.



If you are at a loss as to whether your action or decision is right, ask yourself the following questions.

If you cannot answer “Yes” to all of the following with certainty, the action or decision you are considering to do or make may be wrong and has serious consequences. In that case, please do not act, decide or worry about it alone, and consult with your superior, the legal department, the compliance department or the Corporate / Chief Compliance Officer, etc. If you can answer “Yes” to all questions with certainty, please proceed with confidence.

Questions to Test for Integrity

1

Is your action or decision in line with laws and regulations, internal rules, contractual terms or this Code of Conduct?

**2**

Can you tell your family and friends about your action or decision without feeling ashamed?

**3**

Will you be proud of your action or decision if it is reported in the mass media or social media?

**4**

Does your action or decision give priority to compliance over other considerations, e.g., profit and efficiency?

**5**

Can you rationally and honestly defend your action or decision without having to give excuses such as, “It is just a small thing, there will be no problem”; “It will not be found out”; “I need to do this for the company”; “It has been done this way for a long time”; “My senior colleague also did that” or “I was instructed by my superior”?

**6**

Do you first assess if your superior’s instructions are right in light of this Code of Conduct before acting upon the instructions?



Responsibilities of Officers and Employees in Promoting Compliance

■ You, as an officer or employee of Mitsubishi Electric Group should:

- Be responsible for the promotion of compliance and take the initiative in promoting compliance at your division and the businesses of which you are in charge.
- Be aware that adherence to ethics and compliance forms the basis for the company to remain in business, and ensure compliance in the execution of all business activities.
- Execute business complying with laws and regulations, as well as the rules and procedures of each company and this Code of Conduct.
- Not pursue profit or operational efficiency at the expense of compliance.





■ In addition to the above, if you are an officer or employee in positions of management and supervision, you should:

- Ensure compliance at your organization as a leader of promoting compliance.
- Take the initiative in implementing compliance and act with integrity as a role model for your subordinates.
- Check the laws and regulations, internal rules, and other rules related to your organization and ensure that you not only comply with them, but also appropriately communicate and disseminate them throughout your division.
- Create a work environment where your subordinates can discuss any questions or concerns about compliance without hesitation.
- Take appropriate measures, such as confirming the situation with the parties concerned, without leaving it as it is, if you feel something is off in your daily work.
- Take all appropriate measures to correct any compliance problems, including promptly reporting to your superior, the compliance department or the Corporate / Chief Compliance Officer, and never tolerate or neglect them.

Consequences of Violation

Any violation of laws and regulations, rules and procedures of any Mitsubishi Electric Group company or this Code of Conduct may result in discipline ranging from a warning and reprimand to termination in accordance with the employment rules and policies of each Mitsubishi Electric Group company, etc.

In addition, individual violators may also be held liable for civil claims (damages, etc.) or criminal responsibilities (imprisonment, fines, etc.), and the company may also be held liable for civil or criminal responsibilities, be given administrative sanctions, and damage the trust of stakeholders resulting in serious tangible and intangible consequences.

When you are Aware of a Violation - Speak Up

If you become aware of an act that violates or may violate compliance, please promptly report it to your superior or consult with your superior about it. Please do not turn a blind eye. Please do the right thing by reporting it.

Your superior receiving the report should listen to you carefully and take active measures to ensure that such violation is remedied by consulting with the compliance department or the Corporate / Chief Compliance Officer. Attitudes and responses such as leaving or hiding the problems should never be tolerated.

If it is not appropriate for you to report to your superior, e.g., your superior is the person who may be violating compliance or your superior is leaving or hiding the problem after having received your report, please report it to the compliance department or the Corporate / Chief Compliance Officer.

You may also use the whistleblowing system to file a report, especially if you would like to remain anonymous. Information received through the whistleblowing system and investigations are strictly kept confidential, except to the extent otherwise required by law. Retaliation due to reporting is prohibited by laws and corporate policies.

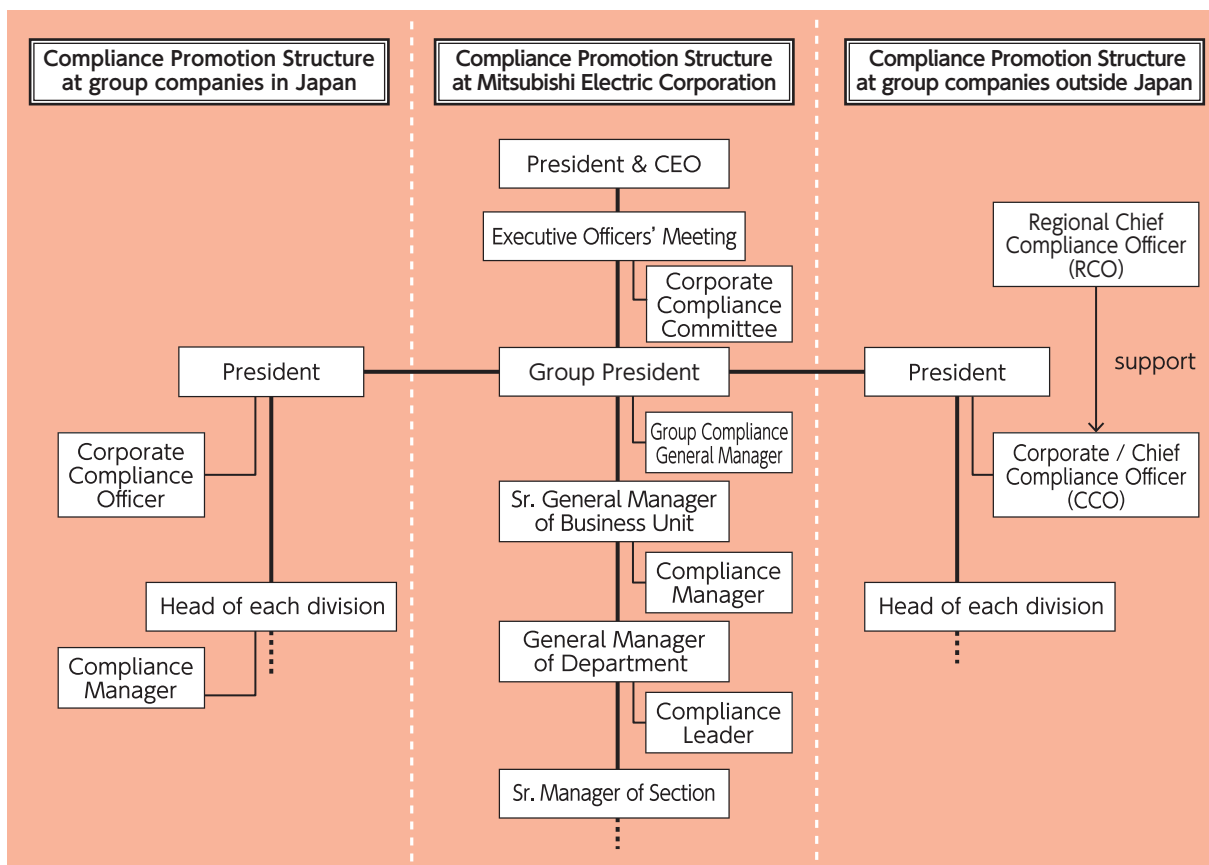
The most important and right thing to do is to actively speak up. Your courageous voice will make our Group better.



Mitsubishi Electric Group Compliance Promotion Structure

As mentioned in the previous part “Responsibilities of Officers and Employees in Promoting Compliance”, all Mitsubishi Electric Group officers and employees are responsible to ensure compliance in the execution of business activities and should take the initiative in promoting compliance in each business. Please note that compliance promotion is inseparable from business promotion, and each company and each division should take the initiative in promoting compliance.

Never think of leaving compliance to the compliance department or the Corporate / Chief Compliance Officer, but take the initiative in promoting compliance at each division and the businesses of which you are in charge.





Legal and Ethical Standards

Contracts Compliance

1. We will not enter into any contracts that are against laws and regulations or social norms.
2. We perform in good faith the contracts our company entered into and continue to earn the trust of our business partners.



Product Safety and Quality

1. We provide products and services that are of high safety and quality standards, and that are compliant with legal requirements, industry standards and contracts specifications with customers.
2. We endeavor to use easy-to-understand and appropriate caution or warning labels and provide product manuals to support the safe use of our products.
3. We proactively collect products deficiencies information, and in an unlikely event of product deficiency, we are committed to take responsible, prompt and appropriate correction measures and recurrence preventive measures.



Fair Competition

1. We comply with all applicable anti-trust or competition laws, and provide and procure products and services by fair and appropriate means.
2. When at the position of market power, we will not exclude competitors or new entrants from the market by abusing our position.
3. We will not make agreements or exchange sensitive information with competitors in such a way as to restrict competition. Sensitive information includes sales prices, bid prices, sales capacities, sales conditions, production capacities or any other such commercially sensitive information not readily available in the public domain. We will not have communication with our competitors that could reasonably raise misunderstandings or suspicion of anti-competitive conducts.
4. We will not make agreements or arrangements with distributors, dealers or other resellers that are prohibited by anti-trust or competition law in each country or region, e.g., resale price maintenance.



Bribery and other Improper Gifts and Entertainment Prohibition

1. In every country and region where we have our business dealings, we will not engage in bribery and other improper payments. If any demand for bribery is made by a public official or a private individual or corporation, we refuse such demand.
2. We use third parties that have a reputation for integrity. We appoint and manage agents, distributors, dealers, consultants and any other third parties carefully, and take appropriate measures to ensure they do not engage in bribery and other improper payments on behalf of us.
3. We protect our reputation by ensuring the gifts, entertainment, travel, sponsorships and donations provided are legal, legitimate, and reasonable and will not raise any appearance of impropriety.



Personal Data Protection

We value personal data, and are committed to only collecting, using, retaining and disclosing personal data in a legal, fair, transparent and secure way. We ensure safeguards are in place to prevent unauthorized access, leakage, loss and alteration of personal data.



Confidential Corporate Information Protection

1. We appropriately safeguard and protect our confidential corporate information against risks of external cyber attacks, internal misconducts, etc. The protection applies to information of all formats, including on paper, electronically in documents or in IT applications and systems.
2. We respect the confidential corporate information of others. We obtain necessary confidential corporate information of others in a lawful and appropriate manner, including by entering into confidentiality agreements with appropriate and reasonable terms, and protect and manage them in compliance with the confidentiality agreements.



Fair Advertising

We communicate accurately with the customers and consumers by using fair advertising and avoid the use of expressions that libel or defame other parties or resort to claims that are exaggerated, misleading, deceptive or false.



Public Relations Building

1. We actively deliver and disclose information with appropriate content, timing and methods so that we will gain understanding and trust from customers, consumers and shareholders, etc.
2. In the event of an incident that may result in the public's mistrust, such as a violation of law or regulation or social norm of any country or region, we disclose the facts in a timely and appropriate manner.



Intellectual Property Protection

1. We protect, maintain and defend our inventions, designs for products and packages, brands, logos, trade secrets, know-hows, which are the fruits of our R&D, marketing and other business activities, by intellectual properties such as patents, design rights, trademark, copyrights, and promote its effective use for business.
2. We respect valid intellectual property rights and will not infringe those that belong to others.



Fair Transactions with Business Partners and Suppliers

1. We endeavor to work with business partners and suppliers that are good corporate citizens, comply with laws, respect human rights and protect the environment and provide quality and safe materials.
2. We are committed to establishing mutually beneficial relations and conduct fair and equitable transactions with our business partners and suppliers.



Respect for Shareholders

Business Information Disclosure and Accounting Procedures

1. We comply with laws and regulations of the countries and regions in which we conduct business, as well as internal rules and procedures, clearly convey “Purpose” (our corporate philosophy) and management policies to stakeholders, including shareholders, and appropriately disclose corporate information, including our financial situation and the state of our business activities to stakeholders.
2. We conduct appropriate accounting procedures in accordance with laws, regulations, internal rules and procedures.



Insider Trading Prohibition

We keep our non-public information confidential and will not use any non-public information about our company or other companies learnt through our employment for personal benefit or to gain benefit for others (e.g., to influence our or anyone else's decision to purchase or sell shares).



Company's Assets Protection and Conflict of Interest Avoidance

1. We handle and manage our company's assets and resources (including time and information) properly only for the execution of the business and protect them against improper use, abuse, damage or waste.
2. We act in the best interests of our company. We will not allow our actual, perceived or potential personal, financial or non-financial interest influence our judgment in fulfilling our duties to our company. We will not accept any payment, loan, gift, discount, entertainment, or other benefit from a third party, the actual or perceived purpose of which is to influence our decision-making or obtain our company's confidential information or property, as this constitutes not only a conflict of interest, but also bribery.
3. We avoid any actual, perceived or potential conflict of interest situation. When avoidance is not practical or possible, we disclose the conflict of interest situation, and seek advice on a waiver of the conflict.



Respect for Employees

Respect for Human Rights of Employees

1. We respect human rights in every aspect of our business activities, and will not allow child or forced labor.
2. We provide all employees with fair opportunities to acquire education, experience, skills and abilities in accordance with their duties. We also treat all employees fairly in accordance with their experience, skills, abilities performance and growth potential.
3. We value diversity and inclusion in the workplace. We accept the individuality of each employee and foster working environment where diverse employees can work with each other synergistically.
4. We will not allow any form of discrimination based on race, ethnicity, nationality, gender, age, beliefs, religion, social status, sexual orientation, gender identity, disability, etc. in employment and working conditions.
5. We respect the rights of each employee and will not engage in any harassment, libel or defamation, humiliating or hostile conduct or any other actions that deny human rights in the countries and regions in which we conduct business. We check our words and actions continuously to make sure they do not raise any misunderstanding or perception of such actions that deny human rights.
6. We value every employee's personal data, and are committed to only collecting, using, retaining and disclosing personal data in a legal, fair, transparent and secure way. We ensure safeguards are in place to prevent unauthorized access, leakage, loss and alteration of personal data.



Fair Employment

1. We comply with labor laws and regulations of the countries and regions in which we conduct business, and internal rules and procedures.
2. We comply with safety and health laws and regulations, and take care of the safety and wellbeing of all our employees so that they can stay healthy at work with a healthy state of mind and body.
3. We create and maintain comfortable working environments in which every employee can work with peace of mind.



Responsibilities and Activities as a Corporate Citizen

We value the relationships of trust with various stakeholders and contribute to the realization of a sustainable society through our corporate activities and social contribution activities.



Respect for Human Rights

1. We respect human rights and ensure we adequately understand relevant laws and regulations of the countries and regions in which we conduct business. We strive not to violate any human rights.
2. We request cooperation from various stakeholders involved in the whole value chains of our business activities, products and services to help promote respect for human rights in society at large.
3. If we receive any complaint or consultation regarding human rights from various stakeholders, or if we see or hear any behavior that infringes upon human rights in Mitsubishi Electric Group activities, we promptly contact the department in charge so that measures can be taken to resolve it.



Environmental Conservation

1. We comply with environmental laws and regulations of the countries and regions in which we conduct business and internal rules and procedures. By keeping a keen sense towards changes in society, we always carry out our business activities with consideration for environment.
2. In order to reduce the impact on global environment from our business activities, we work to solve environmental issues through wide range of business activities and challenge ourselves to develop business innovation for future generations.
3. We promote wide-ranging and proactive dialogue, cooperation and co-creation with stakeholders, and propose new values and lifestyles in harmony with nature.



Import and Export Control

1. In order to prevent transfer of our company's products, technologies, services and softwares to any country, organization or person potentially impeding world peace and security, we comply with related laws and regulations and internal rules and procedures, and implement proper security export control.
2. For our imports of materials or products, etc., we make accurate declarations in accordance with the customs laws and regulations of each country and region.



Anti-social Forces Resistance and Anti-money Laundering

1. We will not have any relationship with and will not conduct business with any anti-social forces (including crime syndicates, terrorists, drug dealers). If any demand is made by anti-social forces, we refuse such demand.
2. We comply with applicable anti-money laundering, anti-corruption and anti-social forces laws and regulations.



Afterword

Mitsubishi Electric Group Code of Conduct is a uniform code of conduct that consolidates and summarizes laws and regulations and social norms to be observed and respected by each and every officer and employee of Mitsubishi Electric Group in the execution of business and defines how we should act on a daily basis. With the revision of the Code of Conduct, we have established the Compliance Motto “Always Act with Integrity” as a symbolic expression of the Code of Conduct. The following is a summary of our thoughts that led to the establishment of the Compliance Motto.

It is easy to understand why laws and regulations should be complied with and respected. However, what are social norms and what it means to comply and respect social norms?

Social norms are typically defined as informal, but accepted rules of beliefs, attitudes, and behaviors that govern a society. In other words, they are the eyes, expectations, and demands of a society. And for a corporate entity, stakeholders considered it a social norm that corporate activities should be conducted fairly and appropriately. More specifically, investors and shareholders believe that the company will properly prepare financial statements, business partners expect that the company will faithfully fulfill the promises made in the contract, and customers and consumers purchase products on the premise that the products’ quality claims are truthful and reliable.

While we conduct our business activities for the purpose of generating business profit, we are strongly expected and requested by the society and other stakeholders to do so on the basic premise of fair play and without fraudulent means, beyond what is required by laws and regulations. This is precisely what constitutes social norms. Not only the violation of laws and regulations, but also the incorporation of lies into our business activities and processes and the use of improper means are synonymous with betrayal of society’s expectations and requests for our Group, and such violations of social norms will lead to damage and loss of stakeholders’ trust and confidence in our Group.

“Always Act with Integrity” shows our attitude and determination to confront society’s expectations and requests for our Group and sincerely respond to them.

We sincerely hope that “Always Act with Integrity” will be put into practice on a daily basis in accordance with this Code of Conduct, and the pride that comes with maintaining high ethical standards will permeate throughout our workplace.

June 1, 2021

Corporate Compliance Committee
Mitsubishi Electric Corporation

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