"Mitsubishi Electric Group Conduct Guidelines" (hereinafter referred to as the "Guidelines") is a uniform code of conduct in which laws and regulations and social norms to be complied with and respected by each employee of Mitsubishi Electric Group (hereinafter referred to as the "Group Companies") in executing company business and performing his/her duties are put together and summarized, and is intended to serve as guidelines for our day-to-day conduct.

These Guidelines were first established in 1990, and became what they are now through multiple revisions based on revisions of relevant laws and regulations, changes to people’s perceptions of social norms and other relevant factors. These Guidelines have been distributed to the Group Companies’ employees in a form of small booklet for easy reference to allow each employee to understand these Guidelines well and to carry out day-to-day work in accordance with these Guidelines.

There is no need to emphasize the importance of adherence to ethics and legal compliance. However, even in recent years, incidents against this principle, such as appropriation of public funds and other misconducts involving money, alteration of product data and inappropriate account processing and other violation of compliance, are too numerous to mention. We also have to remember that cases of serious breach of compliance have occurred even to the Group Companies several times in the past, such as "Umi-no-Ie case (payoffs to a corporate racketeer)" in 1997, "antimonopoly law violations involving deals on some automobile parts" in 2011 and "expense account overstatement and overcharging in the defense and space business" in 2012.

Once this type of misconduct occurs, business of the company as well as personal life of employees involved will suffer great damage. For example, the corporation and employees involved may be subject to criminal punishment, administrative disposition such as suspension of license and business may be imposed, contractual or legal liability for damages may be claimed by customers, suppliers or consumers who suffered damage, and a lawsuit may be instituted by shareholders. In addition, people will think that "this company reaps profits through illegal activities," "this company is completely incapable of detecting the occurrence of misconduct in the company," "we can never trust any product made by this company," and thus, the value of "Mitsubishi/Mitsubishi Electric" brand and trust and confidence of customers, shareholders and local community which we have painstakingly built for a long period of time could be lost at once. We have to fully understand that there is no easy way to rebuild trust that is once lost.

Please keep in mind that adherence to ethics and legal compliance is the basic and essential premise to maintain social trust and confidence and sustainable development of the Group Companies.

Please read the booklet carefully, look back your own day-to-day actions, and customs of your section and workplace, and if you notice any action that is against laws and regulations or social norms, find the courage to change it. Let us create a workplace supported by a high sense of ethics and consisting of people who act with great pride, for further growth of the Group Companies.

The Corporate Compliance Committee of Mitsubishi Electric Corporation
April 2017
Introduction

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[Message for compliance]

The operating environment continues to undergo dramatic changes. What must continue regardless of how the times may change is respect for corporate ethics and compliance. Mitsubishi Electric Group formulated “the Mitsubishi Electric Group Corporate Ethics and Compliance Statement” in 2001 as our basic guideline for compliance, pledging that we will never establish a target, nor make a commitment, that can only be achieved with conduct that would violate applicable laws or business ethics or practices. Looking toward the upcoming 100th anniversary of our foundation and even the next 100-year milestone, in order to continue to be a corporate group which earns the confidence of society and our customer, I request each and every one of you to be aware again that “adherence to ethics and compliance forms the basis for the company to remain in business”. And you must always remember that each and every one of you has a responsibility to ensure that as a good corporate citizen we conduct our business in compliance with applicable laws and high ethical standards in all endeavors; you should have pride in our high level of business ethics.

Masaki Sakuyama President & CEO

1. Mitsubishi Electric Group’s Corporate Mission

The corporate mission of the Mitsubishi Electric Group is to continually improve its technologies and services by applying creativity to all aspects of our business. By doing so, we enhance the quality of life in our society.

2. Seven Guiding Principles

1. Trust:
   Establish relationships with all stakeholders based on strong mutual trust and respect.
2. Quality:
   Provide the best products and services with unsurpassed quality.
3. Technology:
   Pioneer new markets by promoting research and development, and fostering technological innovation.
4. Citizenship:
   As a global player, contribute to the development of communities and society as a whole.
5. Ethics and Compliance:
   Conduct always in compliance with applicable laws and high ethical standards in all endeavors.
6. Environment:
   Respect nature, and strive to protect and improve the global environment.
7. Growth:
   Assure fair earnings to build a foundation for future growth.
3. Corporate Ethics and Compliance Statement

In all countries and regions where we operate, we will always conduct ourselves in compliance with the following principles:

- **Compliance with the Law**
  We will conduct ourselves always in compliance with applicable laws and with a high degree of sensitivity to changes in social ethics or local practices. We will never establish a target, nor make a commitment, that could only be achieved with conduct that would violate applicable laws or business ethics or practices.

- **Respect for Human Rights**
  We will conduct ourselves always with a respect for human rights. We will not discriminate based on nationality, race, religion, gender, disability or any other reason prohibited by applicable laws nor will we violate international laws providing protection for individual and human rights or any treaties providing such protection to which the country where any of our companies is located is a party.

- **Contribution to Society**
  Concurrently with the pursuit of a reasonable profit, we will conduct ourselves always with an awareness of our corporate social responsibility in order to further the progress of the entire society.

- **Collaboration and Harmonization with the Community**
  As a good corporate citizen and neighbor, we will support civic and charitable organizations and activities in the communities where we reside or work that in our view contribute to community development.

- **Consideration of Environmental Issues**
  As part of our goal to achieve a recycling-oriented society, we will pay attention to and respect the global environment in every aspect of our business.

- **Awareness of Personal Integrity**
  We will conduct ourselves with the highest integrity, making a proper distinction between public and private matters and, we will use company resources, including money, time and information for legitimate business purposes. We will use company computers and various networks and on-line services, including e-mail and Internet access, primarily for company business.
4. Conduct Guidelines

(1) Compliance with Laws and Regulations

(1-1) General Rules
We will be strongly aware that adhering to corporate ethics and compliance with laws and regulations constitutes an activity of maintaining and strengthening the foundation underpinning our business and also forms the basis for the company to gain trust from society and remain in business, and we will strive sincerely in this regard in a concerted effort across the Group Companies.

(1-2) Compliance with laws and regulations and implementation with integrity
We will comply with laws and regulations of the countries and regions in which we conduct business, including without limitation treaties applicable to them and will faithfully execute contracts with our customers and suppliers.

(1-3) Conscientious Conduct
We will manage and monitor compliance with laws and regulations at each business unit based on these Guidelines or the Regional Code. Each employee will engage in corporate activities in compliance with laws and regulations and do so in an ethical manner.

(2) Respect for Human Rights

(2-1) General Rules
We will recognize the broad connection with people and society in the countries and regions in which we conduct business and we will respect for human rights.

(2-2) Child Labor and Forced Labor
We will not allow any form of child labor or forced labor in any of our companies.

(2-3) Discrimination
We will not engage in illegal discriminatory employment practices or treatment of employees for reasons of race, gender, age, nationality, ethnic group, beliefs, religion, social status, or disabilities, or other legally-protected categories in the countries and regions in which we conduct business. We will check continuously our words and actions to make sure they will not raise misunderstandings or suspicion of such illegal discriminatory treatment.

(2-4) Respect for the Individual
We will respect rights of each employee and we will not engage in any harassment, libel or
defamation, humiliating and hostile conduct or any other actions that deny human rights in the
countries and regions in which we conduct business. We will check continuously our words and
actions to make sure they will not raise misunderstandings or suspicion of such actions that deny
human rights.

**2-5** Industrial Safety and Health

We will comply with applicable laws and regulations and internal rules and procedures concerning
safety and health in the countries and regions in which we conduct business in order to create and
maintain safe and comfortable workplace environments and prevent workplace accidents.
We will cooperate with the efforts by our affiliates, partner companies, and subcontractors, etc.,
particularly in production activities and construction work to provide safe and healthy workplace
environments.

**2-6** Labor Relations

We will comply with the labor laws and regulations of the countries and regions in which we
conduct business with respect to employment, personnel management, wages, working hours,
immigration control, etc., so as to maintain safe and healthy workplace environments.

**(3) Social Contribution and Our Business**

**(3-1) Contracts**

(1) We will make sure to understand the contents of any contract entered into with a business
partner and
will perform in good faith the matters set out.

(2) We will enter into a proper contract to conduct business smoothly and to prevent any dispute.
In addition, we will not enter into any contract that is against laws and regulations or social
norms.

(3) We will enter into any contract pursuant to procedures prescribed at the company.

**(3-2) Fair Competition**

(1) We will comply with any and all laws and regulations concerning fair trade in the countries
and regions in which we conduct business, including, above all, antimonopoly laws and fair
competition laws that are applicable, regardless of whether a given business partner is a
governmental agency or a private company.

(2) We will not consent to, make agreements to, or exchange information with competitors in such
a way as to unreasonably restrict competition, whether express or implied, public or private,
written or verbal, concerning prices, production and sales capacity, sales conditions, bidding, profits, costs, or any other such agreements. We will not have communication with our competitors that could reasonably raise misunderstandings or suspicion regarding the above matters.

(3) We will comply with all established internal rules and procedures if it becomes necessary to have contact with competitors (for example, attendance at gatherings of industry organizations).

(4) We will not make agreements with distributors, dealers or other resellers concerning resale price maintenance, restriction of territory, refusal to transact, or any other agreements or arrangements that unreasonably restrain violate competition.

(3–3) Prohibition of Improper Payments (for example, Company Donations, Political Contributions, Gifts, Entertainment)

(1) We will not make improper payments, whether to public officials or private companies, directly or indirectly, for the purpose of unfairly obtaining or maintaining an advantageous position or acquiring improper benefits in the countries and regions in which we conduct business.

(2) We will not make improper payments through our distributors, dealers or other resellers, and in selecting distributors, dealers or other resellers, we will make a decision in compliance with applicable laws and regulations, internal rules and procedures.

(3) We will not make payments that, based on all the facts and circumstances, could give rise to the appearance of impropriety.

(4) We will limit gifts and entertainment we receive from our customers or business partners including distributors, dealers or other resellers to the proper scope in line with laws and regulations and social norms of the countries and regions in which we conduct business as well as internal rules, and we will not accept any gift or entertainment that is considered to be the acquisition of personal benefit or any other inappropriate action.

(5) We will make political contributions and donations to organizations by appropriate methods and according to the laws and regulations of the countries and regions in which such activities are conducted and in compliance with internal rules and procedures.

(3–4) Product Safety and Quality

(1) We will have thorough understanding and comply with laws and regulations, standards of the countries and regions in which we conduct our business, and internal rules and procedures, pertaining to the safety and quality of products, and aim to achieve even higher safety and quality standard based on “Four Basic Quality Assurance Principles.”

(2) We will be constantly mindful of safety in every stage from product development and manufacture to sale and maintenance. We will aim to produce and provide accurate and comprehensible explanations and information on product safety in product manuals, etc.

(3) We will immediately confirm the accuracy of any information we obtain in regard to product
safety. We will take immediate and appropriate action in conformance with applicable laws and regulations to respond to problems that are identified.

< Four Basic Quality Assurance Principles >
・Product quality is our top priority. It comes before price and on-time delivery.
・Whatever the sacrifice, our commitment to good quality does not waiver.
・Products must be safe to use, have a long usage life, and have consistent performance.
・Every manager and employee involved in manufacturing a product shares equal responsibility for product quality.

(3-5) Disclosure of Business Information and Accounting Procedures
(1) We will comply with laws and regulations of the countries and regions in which we conduct business and internal rules and procedures to appropriately disclose corporate information including our financial situation and the state of our business activities to shareholders and investors, and make clear the company’s management principles and policies.
(2) We will conduct appropriate accounting procedure in accordance with laws and regulations and internal rules and procedures.

(3-6) Import and Security Export Control
(1) We will comply with laws and regulations in the countries and regions in which we conduct business and internal rules and procedures concerning exporting and importing when exporting or importing goods and technologies, and correctly report goods’ or technologies’ names, prices, country origin of goods, and export or import volumes, etc. in all exporting and importing of goods and technologies.
(2) We will comply with laws and regulations of the countries and regions in which we conduct business, and internal rules and procedures concerning security export control and confirm that exported goods and technologies cannot be used to prevent the maintenance of peace and security in the international community. We will obtain the appropriate license from the authorities before exporting goods and technologies in accordance with applicable laws and regulations.

(3-7) Transactions with Suppliers
(1) We will comply with laws and regulations concerning procurement in the countries and regions in which we conduct business and internal rules and procedures in order to conduct fair and equitable transactions with suppliers.
(2) We will not utilize our superior position as a purchaser to conduct unreasonable or unfair business transactions. We will not engage in transactions that could give rise to the appearance of unreasonableness and unfairness.
(3) We will select suppliers that are good corporate citizens, comply with the law, respect human rights, protect the environment and that can meet our requirements regarding quality, price, delivery time, technological development capability, and stable supply.
We will accept entertainment and gifts from suppliers only to the extent permitted by the laws and business practices of the countries and regions in which we conduct business and internal rule and procedures and never for the purpose of obtaining a personal benefit.

(3-8) Creation, Protection and Utilization of Intellectual Property

(1) We will comply with laws and regulations of the countries and regions in which we conduct business and internal rules and procedures with full awareness of the fact that intellectual property is an important corporate asset, and will secure and maintain intellectual property as our rights and also promote effective use of intellectual property for business.

(2) We will respect intellectual property rights of others in the same manner as those of our own, and make our efforts to prevent any infringement.

(3-9) Relationships with Anti-social Groups

(1) We will not have any relationship with anti-social groups (crime syndicates, terrorists, drug dealers, or other criminal organizations). We will not have any transactions with anti-social groups.

(2) We will take a firm stand against anti-social forces and will not accept any inappropriate demand.

(3-10) Advertising

(1) We will comply with laws and regulations of the countries and regions in which we conduct business and internal rules and procedures concerning advertising in the conduction of all advertising activities. We will avoid the use of expressions that libel or defame other parties or resort to exaggerated, deceptive or false advertising in every information, including information on website or in presentation documents we disseminate.

(2) We will commit ourselves to fair advertising activities (including presentation to customers and external transmission of information in any other forms) in compliance with socially accepted common sense and ethics, as we understand that misrepresentations and misleading expressions not only bring disadvantages to customers but also harm corporate image of the Group Companies.

(3) We understand that “三菱” “MITSUBISHI” and other so-called “Mitsubishi marks” are the symbol of trust in corporations using “Mitsubishi” name, and properly use and manage Mitsubishi marks in accordance with the rules of Mitsubishi Group.
(4) Collaboration and Harmonization with Society

(4-1) Responsibilities and Activities as a Corporate Citizen

We will contribute to society by collaborating and harmonizing with communities, and we respect differences in the cultures, customs, and traditions of other countries and regions in recognition of our role in society in the countries and regions in which we conduct business.

(4-2) Social Contribution Activities

(1) We will engage in social contribution activities in a positive manner in countries and regions in which we conduct business based on the philosophy and policies concerning social contribution activities that are shared by the Mitsubishi Electric Group.

(2) We will also engage in social contribution activities including volunteer activities in a positive manner in relation to disaster and recovery support to respond to the needs for support of the affected people.

< Our Philosophy >
As a corporate citizen committed to meeting societal needs and expectations, the Mitsubishi Electric Group will make full use of the resources it has at hand to contribute to creating an affluent society in partnership with its employees.

< Our Policies >

- We shall carry out community-based activities in response to societal needs in the fields of social welfare and global environmental conservation.
- We shall contribute to developing the next generation through activities that support the promotion of science and technology, culture and arts, and sports.
(5) Environmental Activities

(5–1) Environmental Activities
(1) We will promote environmental preservation as one of the most important tasks of corporate management in the recognition that we share the global environment with future generations.
(2) We will not only comply with treaties and laws and regulations concerning environmental preservation in the recognition that the law is the minimum social norm, but also be highly sensitive to social change in order to conduct business in a way that constantly incorporates environmental considerations.
(3) We will aim to become an “environmentally advanced global corporation” that contributes to the realization of an affluent society where “sustainable society” and “safety, security and comfortableness” can coexist, by utilizing advanced technology around the world.

(5–2) Reduction of Environmental Impact resulting from Production Process and Products
We will utilize the technologies we have developed and continue to develop new technologies in order to continue to reduce the impact of our business activities on the global environment.

(5–3) Environment-Responsive Products and Services
We will continuously improve our products and provide high performance products and services that will contribute to creating a low-carbon society through “energy saving” and a recycling-oriented society through “reduction of size and weight.”

(5–4) Environment-Related Communication
From time to time, we may publicize our environmental preservation efforts to promote public understanding of the activities we undertake as a corporate citizen (for example, by publishing environmental reports).

(6) Awareness of Personal Integrity

(6–1) Awareness of Personal Integrity
We will commit ourselves to act at all times with pride and a much higher ethical standard as a person engaged in corporate activities in compliance with laws and regulations of the countries and regions in which we conduct business and internal rules and procedures. In addition, even when we are not engaged in corporate activities, we will act in a sensible manner as a member of society.
(6-2) Wrongful act and Conflict of Interest

We will make strict distinction between public and private in compliance with laws and regulations of the countries and regions in which we conduct business and internal rules and procedures, and we will never personally use or use to make personal benefit any asset of the company when not only spending money but also spending time, using information, or in the case of employees in a managerial position, providing employees in their section with business instructions. In addition, both during and outside working hours, we will not engage in any act that may cause conflict between personal interest and company interest, or any act that is likely to cause such conflict.

(6-3) Handling of Trade Secrets

(1) We will comply with laws and regulations and procedures to appropriately manage the trade secrets of the company which we learn in the course of business. We will take reasonable steps to prevent the disclosure of the trade secrets of the company to third parties.

(2) We will not use the trade secrets of the company that are learned in the course of business for personal benefit or for the personal benefit of third parties such as family members, friends, or any companies managed by oneself, and that damages the company through such use of the trade secret.

(6-4) Management and Use of Trade Secrets of Other Companies

(1) We will not obtain unnecessary trade secret of others.

(2) When we obtain trade secret of others, we will enter into a confidentiality agreement with appropriate terms in accordance with internal rules, and obtain trade secret only in a lawful and appropriate manner.

(3) We will properly manage trade secret obtained from others in compliance with confidentiality agreement.

(6-5) Insider Trading

We will not use our or other company’s information that has not been disclosed by the company which is learned in the course of business for personal benefit or to gain personal benefit for third parties such as family members, friends, or any companies managed by oneself (for example, trading of company shares based on information that has not been disclosed by the company).

(6-6) Protection of Personal Information

We will obtain personal information by legal and appropriate means only to the extent necessary and will utilize such information properly in the countries and regions in which we conduct business. We will make reasonable efforts to prevent unauthorized access, leaks, loss, and tampering of personal information.
Mitsubishi Electric Group
Conduct Guidelines

The Corporate Compliance Committee of Mitsubishi Electric Corporation