

MC EUROPEAN POLICY CODE OF CONDUCT

Basic Policy

All officers and employees of Mitsubishi Corporation European Offices (the "European Offices") must comply with all applicable laws, rules and regulations where they operate, international standards and rules, and all internal corporate rules and policies. In addition, all officers and employees of the European Offices must act in a socially responsible manner by complying with the highest ethical standards in the conduct of their business.

Basic Principles

1. Respect human rights, and do not discriminate on any basis, and engage in any form of harassment.
2. Maintain a high regard for environmental considerations in conducting our business operations, and ensure that our business is conducted in an environmentally sustainable manner, and comply with treaties, laws and regulations concerning the environment.
3. Promote fair business practices and comply with trade rules, regulations, and internal corporate rules and policies.
4. Comply with the rules and regulations of international trade.
5. Protect and properly use confidential and proprietary information, protect the rights of the European Offices and respect the rights of others.
6. Do not engage in insider trading.
7. Avoid conflicts of interest with the European Offices; maintain a distinction between corporate and private business.
8. Record and report accounting and financial information timely and accurately.
9. Maintain proper legal and ethical standards with respect to gifts and entertainment.
10. Resolutely oppose any organization, group or individual engaged in unlawful activities and do not provide money or other types of economic benefits to them.
11. Promptly report to or consult the superiors, the Compliance Officer for Europe & Africa, the relevant departments, or the outside counsel in charge of Compliance upon discovering or committing any violations of this "Code of Conduct".

Supplementary Provisions

12. This Code of Conduct applies to all officers and employees of the European Offices (including corporate advisers, contract employees, and secondees).
13. The Detailed Rules attached hereto based upon the above Basic Policy and Principles have been prepared for situations where EU regulations are applicable. All the CEOs of European Offices are requested to prepare their own detailed rules with such additions, deletions and supplements, as may be necessary, to incorporate the spirit of the Detailed Rules to the extent possible.
14. Any violation of this Code of Conduct shall be treated in the same manner as a violation of any Internal Corporate Rule of Mitsubishi Corporation's Head Office, MC European Policy, and Local Rules, and the discipline resulting from such violation shall be determined after considering the nature and the extent of the violation in accordance with Internal Corporate Rules, including the Office Rules and Regulation.
15. The Compliance Officer for Europe & Africa is responsible for this Code of Conduct. EAH (Legal & Compliance) is the Secretariat.

MC EUROPEAN POLICY

DETAILED RULES FOR MC EUROPEAN CODE OF CONDUCT

1 Respect human rights, and do not discriminate on any basis, and engage in any form of harassment.

- 1.1 Do not discriminate on the basis of any issues such as race, color, creed, religion, gender, national or regional origin, age, or disability.
- 1.2 Do not engage in any form of sexual harassment.
- 1.3 Understand and recognize human rights issues.
- 1.4 Respect the indigenous culture, customs and language in countries and regions in which we conduct business, and conduct such business operations in harmony with the local society.

2 Maintain a high regard for environmental considerations when conducting business operations, and ensure that our business is conducted in an environmentally sustainable manner, and comply with treaties, laws and regulations concerning the environment.

- 2.1 Comply with treaties, laws and regulations concerning the environment, and protect human health and the environment.
- 2.2 Promote sustainable development.
- 2.3 Use resources and energy efficiently, and reduce, effectively use and recycle waste.

3 Promote fair business practices and comply with trade rules and regulations, and internal corporate rules and policies.

- 3.1 Understand and comply with the laws and regulations which cover your commodity and service industry. Obtain necessary permission and conduct necessary official procedures.
- 3.2 Do not participate in any concerted actions in restraint of trade, including wrongfully fixing or maintaining prices, volumes, production facilities and/or the market, or otherwise restraining competition in any particular field of trade.
- 3.3 Do not refuse transactions with any specific trader (such as discount traders) or new traders jointly with others in the same business area or through trade associations, and do not improperly consult with competitors about bids.
- 3.4 Do not conduct any business activities that would or might unfairly impair the rights of subcontractors.

4 Comply with the rules and regulations of international trade.

- 4.1 Understand and comply with international trade rules and regulations.
- 4.2 Carefully evaluate whether to undertake an international transaction involving military or other similarly regulated goods or services (i.e. strategic commodities and technology), taking into consideration the European Offices' reputation, and make proper application to the relevant authorities, if required.

5 Protect and properly use confidential and proprietary information, protect the rights of the European Offices and respect the rights of others.

- 5.1 Carefully manage the European Offices' trade secrets, and do not disclose or use such secrets for unauthorized purposes.
- 5.2 Ensure that a proper non-disclosure or confidentiality agreement is concluded with third parties in advance if the disclosure of trade secrets to such third parties is required in the course of business transactions.

5.3 Do not disclose or use the European Offices' trade secrets even after termination of employment.

5.4 Do not make public statements or announcements on behalf of the European Offices without proper authorization, and refer all inquiries to the responsible department (for example, if contacted by the mass media regarding a matter for which the Corporate Communications Department is responsible, you should contact the Corporate Communications Department and request them to respond).

5.5 Do not infringe intellectual property rights owned by another company or person (such as unauthorized copying of computer software).

6 Do not engage in insider trading.

6.1 Do not sell or purchase the European Offices' securities while in possession of its "material non-public information" until such information is released publicly.

6.2 Do not sell or purchase any other company's securities while in possession of its "material non-public information" until such information is released publicly.

7 Avoid conflicts of interest with the European Offices; and maintain a distinction between corporate and private business.

7.1 Do not use the European Offices' tangible and/or intangible assets other than for authorized business purposes.

7.2 Do not use the European Offices' assets or resources for personal gain.

7.3 Do not unfairly use the European Offices' corporate information systems.

7.4 Do not work at another company while employed by the European Offices without the European Offices' prior approval.

7.5 On termination of employment, return to the European Offices all of its assets in your possession, including but not limited to any materials or equipment, and any files and documents generated for, or in connection with, the conduct of European Offices business.

7.6 Do not conduct personal (such as political and religious) activities in the workplace (including, without limitation, assembly, speech, propaganda, solicitation, and distribution or posting of literature) having no relation to the European Offices business without the European Offices' approval, except for personal religious activities, such as praying, socially and generally accepted to be conducted at work place in the country, if any.

8 Record and report accounting and financial information timely and accurately.

8.1 Do not record accounting and financial information inaccurately or in a way that would mislead those who receive it.

8.2 Record expense and revenue timely.

8.3 Record credit and debt accurately.

8.4 Do not create off-the-book assets or liabilities.

9 Maintain proper legal and ethical standards with respect to gifts and entertainment.

9.1 Do not improperly provide entertainment, gifts, conveniences, or other economic benefits to public officials or those in a similar position, whether at home or abroad.

9.2 Do not pay a fee to an agent or consultant when it is known, or should be known, that part of such fee could be used to wrongfully gain influence with public officials or those in a similar position.

9.3 Do not provide any gift, entertainment, or any other type of economic gain to customers, or their directors, officers, employees or other related persons, in excess of accepted business and social norms.

9.4 Do not receive gifts or enjoy entertainment in excess of accepted business and social norms; Obtain an approval according to internal corporate rules prior to receiving any gift or enjoying entertainment from any organization or entity rendering services to the European Offices.

10 Resolutely oppose any organization, group or individual engaged in unlawful activities and do not provide money or other types of economic benefit to them.

10.1 Do not agree to demands for money or accept any unfair request from any organization, group or individual engaged in unlawful activities in violation of the Commercial Code, etc.

10.2 Be aware of and avoid contact with any organization, group or individual that trading business and are believed to be engaged in unlawful activities in violation of the Commercial Code, etc.

10.3 Do not become knowingly involved in or unwittingly party to acts of terrorism, drug dealings, money launderings, and other individual or organized criminal activities, and take all reasonable steps to ensure that neither you nor the European Offices becomes involved, knowingly or unknowingly, in such activities.

11 Promptly report to or consult the superiors, the Compliance Officer for Europe & Africa, the relevant departments, or the outside counsel in charge of compliance, upon discovering or committing any violations of this "Code of Conduct".

11.1 Cooperate with the European Offices' investigations of such violations so that the company can investigate and confirm the relevant facts and take the appropriate action to prevent future occurrences.

11.2 Each of the superiors, the Compliance Officer for Europe & Africa, and the relevant departments who receives information or consultation from any reporting/consulting person shall not, without such person's consent, disclose the name or any other information of such person, and shall secure that such person shall not incur any disadvantage as a result of such person's disclosure of information or consultation.

11.3 Reports or consultations shall be made in person, by telephone, by mail, etc.

Mitsubishi Corporation Europe & Africa Headquarters Last Modified: 15/07/2013