



HITACHI

Hitachi Group Code of Ethics and Business Conduct

Your guide to responsible
behavior, every day

Dear Hitachi Group Colleagues:

Under the management plan “Inspire 2027”, Hitachi aims to achieve sustainable growth and contribute to the realization of a harmonized society where the environment, well-being, and economic growth coexist equally in balance. To achieve this ambitious vision, we must commit to doing business the right way and maintain the trust we’ve earned from society.

Our current business is founded on our Mission to “Contribute to society through the development of superior, original technology and products,” and on the spirit of “Kihon-to-Seido” (Basics and Ethics), which was passed down from our founder, Namihei Odaira, and deeply rooted in our culture. By acting with a strong sense of ethics and responsibility, carrying forward this foundation that has been cherished since our founding, and continuing to contribute to society, we can create the driving force for further growth.

This Code of Ethics and Business Conduct (“Code”, pages 5 through 36) serves as a guide to help us make the right decisions and act with integrity in our daily work. By putting this Code into practice, we can demonstrate to all our stakeholders that Hitachi is a group worthy of our stakeholders’ trust. I encourage you to take the time to read this Code carefully, understand it thoroughly, and apply it to your own decisions and actions.

Maintaining society’s trust also requires the courage to face mistakes sincerely when they occur. If you become aware of any conduct that may violate our Code, policies and protocols, or laws and regulations, or just need help in making the right decision, please do not hesitate to use the Hitachi Global Compliance Hotline or any of our other speak-up channels. Hitachi prohibits any form of retaliation against those who speak up in good faith, seek advice, or cooperate in an investigation.

Today, we are taking on a new challenge: Across different countries, regions, cultures, and business practices, unite 280,000 employees as “True One Hitachi,” and grow by creating value that only Hitachi can provide. Let us use this Code as our guiding compass, respect one another and move forward together toward higher goals.



Toshiaki Tokunaga
President & CEO
Hitachi, Ltd.

Our Mission, Values and Vision

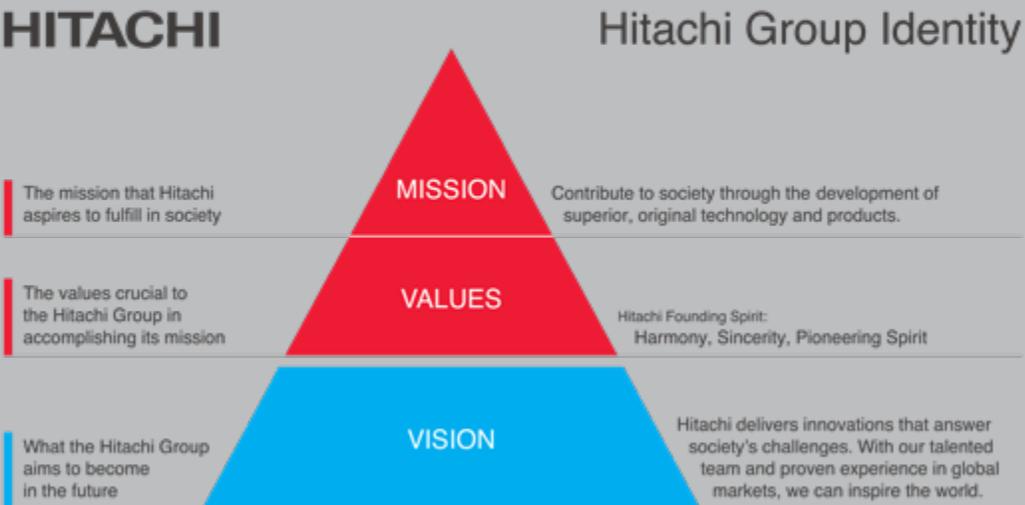
Originally set by Hitachi founder Namihei Odaira, the **Mission** has been carefully passed on to generations of employees and stakeholders throughout Hitachi's more than 100-year history.

The **Values** reflect the Hitachi Founding Spirit, which was shaped by the achievements of our company predecessors as they worked hard to fulfill Hitachi's Mission.

The **Vision** has been created based on the Mission and Values. It is an expression of what the Hitachi Group aims to become in the future as it advances to its next stage of growth.

The Mission, Values and Vision are made to be shared in a simple concept: Hitachi Group Identity.

The Hitachi Group Code of Ethics and Business Conduct consists of rules and principles to assist officers and employees make decisions and take actions consistent with the **Hitachi Group Identity**.



Our Values emulate the founding spirit of Hitachi, and have been embraced with care and guided by our predecessors for more than a century. This spirit resonates through the way we think and operate, as we collectively strive to deliver solutions that create new value globally.

Harmony

The willingness to respect the opinions of others and discuss matters in a manner that is thorough and frank, but fair and impartial, and once a conclusion has been reached, to cooperate and work together to achieve a common goal.

Sincerity

To act with a sense of ownership and honesty at all times and never pass the buck. The spirit to meet society's expectations and generate credibility for Hitachi.

Pioneering Spirit

To work creatively, using novel approaches to enter new areas. To always act as a pioneer within our areas of expertise and to have the passion to pursue higher goals beyond our capabilities.

Hitachi Group Code of Ethics and Business Conduct

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Be Aware

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Why Hitachi Has a Code

You make countless decisions at work each day. Our Code can help you navigate challenging situations and guide your decisions.

The Code enables you to:

- Comply with Hitachi's policies and protocols, as well as applicable laws and regulations;
- Conduct yourself honestly and ethically; and
- Understand what Hitachi expects from you.

Who Is Covered by Hitachi's Code

The Code applies to anyone who works for or represents Hitachi. The Code also applies to members of the board of directors, management, employees and contractors of Hitachi.

Hitachi also expects business partners to adhere to behaviors consistent with our Code and applicable laws and regulations when working with or on behalf of Hitachi.

If applicable local laws are more restrictive than this Code, you must comply with those local laws. Non-compliant actions can result in disciplinary action, fines, penalties or termination. If there are discrepancies between the translated versions of this Code, the Japanese version will prevail.



As a Hitachi employee, you are responsible for ethical conduct by demonstrating Hitachi's Values through your words and actions. These words and actions enable an environment of ethical behavior by being fair, honest and transparent in all circumstances.

Doing what is right includes avoiding participation in any fraudulent, illegal, or illicit activity or activity perceived as such.



What Employees Need to Do

Be knowledgeable. Read and be familiar with the Code and Hitachi's policies and protocols as well as business unit/group company or local policies, procedures and protocols. Complete your ethics and business conduct training promptly. Pay attention to activities that are inconsistent with doing what is right.

Follow the law. Learn about applicable laws and regulations and how to apply them to your job. If you are unsure about applicable laws or regulations, speak with your manager or a Human Resources, Compliance or Legal team member.

Ask for help. Speak with your manager or a Human Resources, Compliance or Legal team member before acting when an answer is unclear.

Speak up. Raise concerns about potential misconduct or violations of our Code, policies and protocols, laws and regulations. Cooperate fully and truthfully if you are part of an investigation.

What Leaders Need to Do

Model the Code and our Values. Make ethical decisions, live our Values and demonstrate them in everything you do.

Set expectations. Discuss the importance of ethics and let employees know you expect them to do what is right.

Be informed. Refer to the Code, know where to go for resources and answer employee questions.

Talk about the Code. Engage your team in discussions during team meetings about doing business ethically and honestly.

Be responsive and promote a speak-up environment. Encourage employees to come to you with ethical conduct questions or concerns. Listen to them carefully and offer guidance. Refer them to our speak-up channels when necessary.

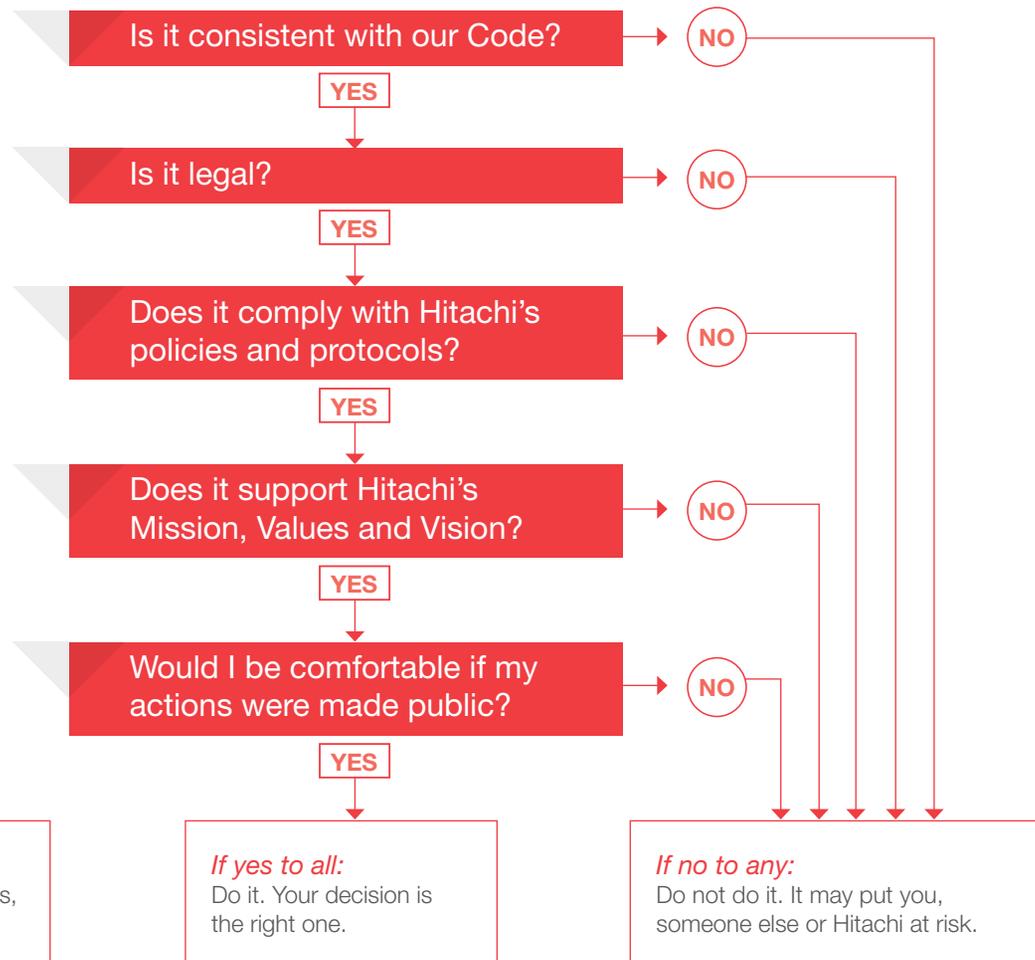
Take action. If you become aware of a violation or potential misconduct, speak up immediately. Never retaliate or allow others to retaliate.



How You Can Make Good Decisions

Doing what is right and ethical is our goal.

If you are in a situation where the ethical choice is not clear, **ask yourself:**



If not sure about any question:
Discuss it with your manager or a Human Resources, Compliance or Legal team member.

If yes to all:
Do it. Your decision is the right one.

If no to any:
Do not do it. It may put you, someone else or Hitachi at risk.



How You Can Report a Concern

Maybe you sense that something is not right in your work environment. Perhaps you saw something or heard about an act that may violate our Code, Hitachi's policies and protocols or laws and regulations. If so, you have a responsibility to report your concerns about potential misconduct even if you are uncertain that a violation has occurred.

Speak-up Channels

Hitachi offers a variety of speak-up channels for more help and to report concerns.

Speak



- Your manager;
- Next-level manager or another manager you trust; or
- Human Resources, Compliance or Legal team.

Or, contact the Hitachi Global Compliance Hotline.

Call



- An independent third party runs this reporting service.
- The hotline is available 24/7 and allows you to remain anonymous, where permitted by law.

To reach the hotline:

Visit



Visit hitachi.ethicspoint.com

Call



Call toll-free. Locate the number for your country on hitachi.ethicspoint.com
Translation services are available.

What Is Retaliation?

Any action that would deter someone from reporting a concern or participating in an investigation.

Examples of retaliation include demotion, harassment, job reassignment, threats or other actions taken against someone because they raised a concern or participated in an investigation.

Zero-Tolerance for Retaliation

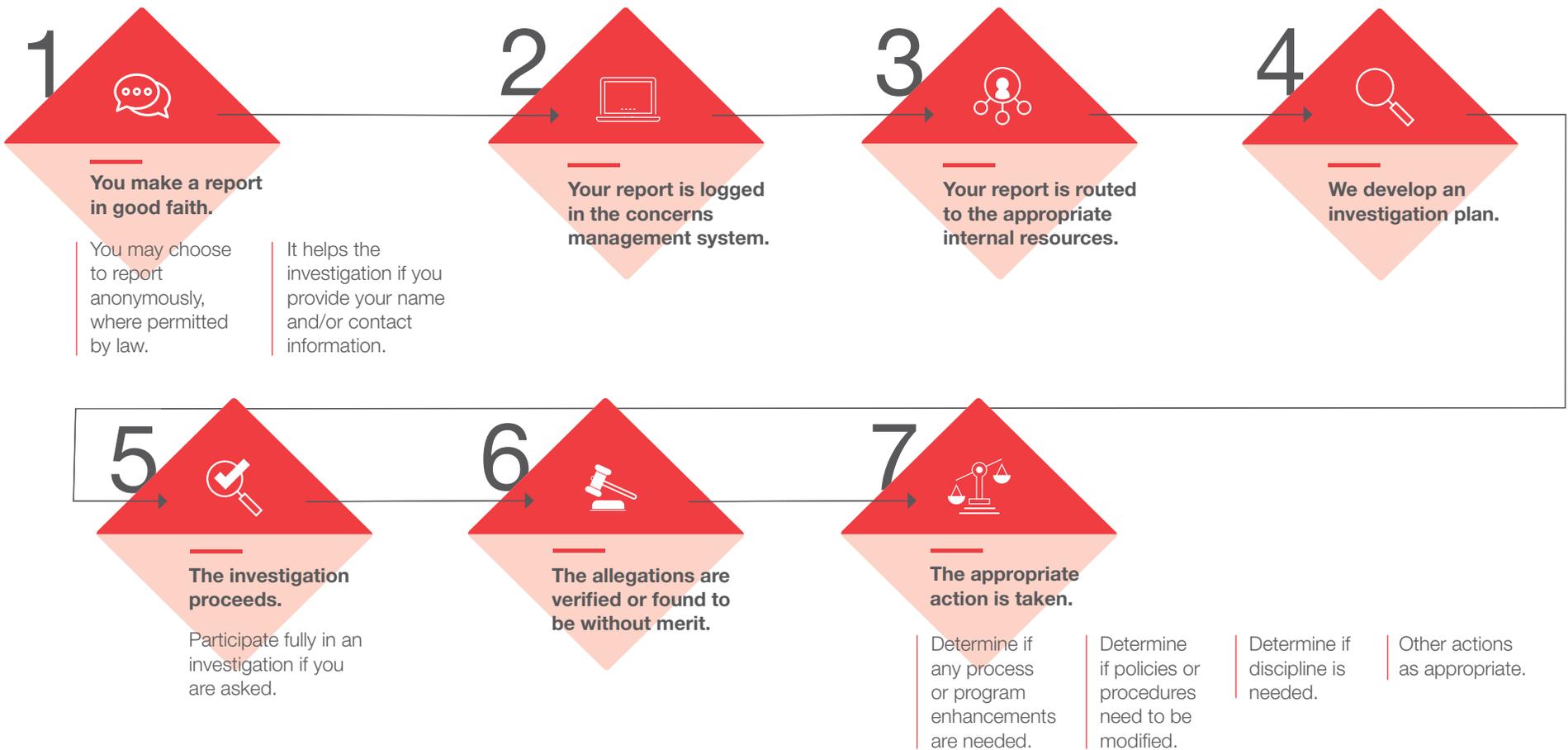
Hitachi values your help in avoiding and uncovering possible misconduct. Hitachi prohibits retaliation against anyone who shares a concern in good faith or participates in an investigation.

Hitachi will investigate any charge of retaliation. Employees who engage in retaliation will be subject to disciplinary action.



What Happens When You Report a Concern

When you report a concern, you help us handle issues properly, address problems before they occur and remedy situations that have already happened. You also help build trust with each other and with our customers and business partners.



Protect What Is Ours

Safeguard Our Assets

Protect Our Intellectual Property

Protect Non-Public Information



Safeguard Our Assets

Hitachi and its employees protect electronic, financial and physical assets provided or made available to you throughout your employment.

Our commitment

Hitachi provides resources to you to help manage our business effectively and efficiently while serving our customers. Guard these resources against abuse, carelessness, fraud, loss and theft by using them according to Hitachi's policies and protocols.

In Your Daily Work

Know what to protect. Examples of Hitachi assets include:

- **Physical assets** – buildings, equipment, office furniture and tools.
- **Technology** – computers, hardware, phones, tablets, software and access to systems.

Secure Hitachi's assets. Do not use Hitachi assets for personal benefit. Do not dispose of or sell Hitachi's assets without appropriate approval.

Report misuse. If you see someone engaging in an unethical activity or know someone is misusing assets, speak with your manager or a Human Resources, Compliance or Legal team member.



Protect Our Intellectual Property

Hitachi protects and uses intellectual property, including our brand.

Intellectual property

Intellectual property is a valuable, intangible asset which derives from the work of the mind.

Examples include:

- Brand names
- Designs
- Ideas
- Inventions
- Software
- Trade secrets
- Works of art

Patents, registered trademarks, copyrights or other legal measures protect intellectual property.



Our commitment

We treat Hitachi's intellectual property as a valuable Hitachi asset and an essential part of our competitive advantage. We will effectively use intellectual property for the sustainable development of our business.

In Your Daily Work

Protect Hitachi's intellectual property. Ensure appropriate protections such as filing an application for registration or entering into non-disclosure agreement before using intellectual property for our business or disclosing confidential information outside Hitachi.

Respect third parties' intellectual property. Respect the intellectual property of others and ensure we use it only where we have obtained the right to do so from the owner of the intellectual property.

Protect Non-Public Information

Hitachi and its employees handle information with care, protecting it from attacks, disclosure or misuse.

Material non-public information

Information that would affect an investor's decision to buy or sell a company's securities. Examples include information about Hitachi's acquisition or divestiture plans, competitive intelligence, financial information, long-term strategies and research and development.



Our commitment

We are committed to keeping our non-public information protected and safe. We also respect our business partners and customers by not disclosing their confidential or proprietary business information.

In Your Daily Work

Access only the information you need. Never access information unless you have authority to do so, and use Hitachi-approved tools when you share and store information.

Protect your Hitachi user account information and passwords. Never share this information with anyone. Follow IT policies.

Use strong email security practices. Review emails carefully and report suspicious emails immediately to the IT Information Security team. Never click on any unfamiliar links or respond to unusual requests. Do not use Hitachi passwords for personal accounts.

Demonstrate Accountability

Select Business Partners Carefully

Identify and Manage Conflicts of Interest

Maintain Accurate Financial Records

Prevent Money Laundering

Give and Receive Gifts, Travel and Entertainment Responsibly

Safeguard Confidential Business Information and Personal Data

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Select Business Partners Carefully

Hitachi is committed to doing business ethically and legally and seeks to work with business partners who operate to the highest standards of integrity and quality.

Our commitment

Before entering into business with a business partner, Hitachi completes a risk-based screening or reputational due diligence process on potential business partners. We periodically repeat this process for business partners with whom Hitachi has a long-term relationship.

In Your Daily Work

Choose wisely. If you are responsible for business partners, engage your Compliance or Procurement team to help perform due diligence. This screening process identifies a business partner's potential risk and capabilities, experience, financial status, price, quality and reputation.

Voice your concerns immediately. If you work with business partners, confirm they understand the importance of complying with laws and aligning to our Mission, Values and Vision. Monitor their performance to ensure they meet their obligations. Read and stay current with your business partner's financial, legal or reputational status, especially if the business partner is in a high-risk country. If you learn about information or suspect activity that could put Hitachi at risk, voice your concerns immediately.



Identify and Manage Conflicts of Interest

Hitachi's employees have interests and relationships outside of work but act in Hitachi's best interest.

Conflict of interest

When a person chooses personal gain over duties to Hitachi or uses their position for personal gain. The appearance of a conflict can damage Hitachi's reputation.



Our commitment

We do not allow our interests to affect the business decisions we make as Hitachi employees. When our outside activities conflict or appear to conflict with our responsibilities as a Hitachi employee, we disclose situations that could be considered a conflict of interest.

In Your Daily Work

Disclose conflicts of interest. Disclose as soon as you become aware of an actual, potential or perceived conflict of interest to your manager. Agree upon a mitigation plan and follow the plan.

Seek advice. When in doubt, consult the Compliance or Legal team for guidance.

Is It a Conflict?

Ask yourself:

Could my personal interests or relationships influence the decisions I make?



If **yes**, it is most likely a conflict of interest.



Seek guidance when you are not sure.

Could it look that way to someone else?



If **yes**, it is most likely a conflict of interest.



Seek guidance when you are not sure.

Maintain Accurate Financial Records

Hitachi presents an honest and accurate financial image of our business.

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Our commitment

We are committed to accurate recordkeeping and reporting to help Hitachi meet our legal and regulatory requirements and protect shareholder value.

In Your Daily Work

Properly record transactions. Never alter, conceal, make false statements and entries or omit the true nature of any transaction. Regardless of the value, record all transactions to reflect the true and fair value in reasonable detail. Record and classify transactions in the proper accounting period and the appropriate account and department. Do not keep hidden financial accounts or unrecorded funds.

Manage records properly. Follow policies that relate to disposal, maintenance and storage of documents. Never destroy information needed for an audit, investigation or legal proceeding. If you receive a legal hold notice, follow the guidelines in the notification. And if you are unsure about what is required, check with the Legal team and document retention policies.

Speak up. Use one of the speak-up channels if anyone asks you to falsify a financial record or if you suspect accounting practices mishandling. Also, contact one of the speak-up channels if you suspect misuse of our funds or property or our customers or business partners.



Prevent Money Laundering

Hitachi guards against using our products or services or transactions to launder the proceeds of crime.

Money laundering

This illegal process disguises funds created through criminal activity such as drug dealing, fraud, human trafficking, tax evasion or terrorism. It makes the funds look as though they are legitimate, usually by transferring the proceeds through legitimate businesses. It also includes using legitimate funds to support criminal activity or terrorism.



Our commitment

We are committed to conducting business only with customers and business partners involved in legitimate business activities and with money from legitimate sources. We comply with anti-money laundering and anti-terrorism laws in all countries where we operate.

In Your Daily Work

Be knowledgeable. Read and stay current with the Code and Hitachi's policies and protocols. Complete mandatory ethics and business conduct training promptly.

Conduct due diligence. Screen prospective business partners to ensure they are involved in legitimate business activities.

Know the laws and regulations. Comply with anti-money laundering laws and regulations. Consult with a Compliance or Legal team member if you have questions or need help.

Speak up. If you encounter something suspicious, consult with your manager or a Compliance or Legal team member.

Stay alert. Watch for activities and transactions that are more susceptible to acts of money laundering and require increased monitoring.

Take a stand. Remember that by preventing money laundering, you are protecting Hitachi and preventing a crime.

Give and Receive Gifts, Travel and Entertainment Responsibly

Hitachi employees act responsibly when giving and receiving gifts, travel and entertainment.

Gifts, travel and entertainment guidelines

Use good judgment when accepting gifts, travel or entertainment and respect the recipient's own business ethics policies or protocols.

When you are accepting gifts, travel or entertainment:

- Identify the business purpose in advance.
- Both parties must be present.
- Avoid accepting gifts and entertainment during a bidding process.
- Do not accept expensive gifts or entertainment, such as travel and lodging, premier sporting events that are above nominal value.
- Attend entertainment in a setting suitable for conducting business.

When you are offering gifts or entertainment:

- Speak with your manager if the value of the gift or entertainment is extravagant.
- Ensure the event is in a setting appropriate for conducting business.
- Report entertainment costs accurately for recordkeeping purposes.



Our commitment

Hitachi values the relationships with our business partners and customers. We provide business courtesies — gifts, travel or entertainment — when it supports a legitimate business purpose and is reasonable and appropriate under the circumstances.

We do not offer gifts, travel or entertainment that may unduly influence a business decision or is contrary to local law. Likewise, we do not accept gifts, travel and entertainment if the giver expects favorable treatment or improperly influence a business decision.



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In Your Daily Work

Know when to say “No.” Offers of gifts, travel or entertainment that do not comply with our policies and protocols can also create a conflict of interest. Know what is allowed – and what is not – and turn down offers that violate our policies or protocols or that someone might perceive as a violation.

Explain our protocol on gifts, travel and entertainment to new business partners. The exchange of gifts, meals, entertainment and hospitality helps build better relationships with customers and business partners. Although local customs about gifts and entertainment vary, do not accept a gift if it will obligate, appear to obligate or influence your decision making. A good time to explain our protocol is several weeks before holidays or periods in which it is socially customary to give gifts.

Safeguard Confidential Business Information and Personal Data

Hitachi is committed to handling confidential business information responsibly.



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Our commitment

We protect Hitachi's confidential business information and take precautions to protect information from unauthorized access and disclosure. We also protect Hitachi's customers' and business partners' confidential business information.

In Your Daily Work

Respect the trust that businesses place in you. When dealing with confidential business information, show that you understand and respect its importance to the person and Hitachi.

Tell people how you are using the information. Be honest and transparent about how you will use confidential business information.

Protect the information. Safeguard business information from unauthorized access or disclosure. Report any known or suspected unauthorized access or disclosure to a Data Protection, Legal or Compliance team member as soon as possible.

Follow data protection laws and our policies. Learn about our data policies, procedures, and the laws that apply to you and observe them when handling data.

Seek guidance. If you have questions about data protection, contact a Data Protection, Legal or Compliance team member.

Deal Fairly with Others

Build Trust With Customers

Develop Relationships with Procurement Partners

Compete Fairly

Comply with Trade Compliance Laws

Prevent Bribery and Corruption

Communicate Responsibly

Trade Securities Fairly and Legally



Build Trust With Customers

Hitachi places the highest value on our interactions with customers, recognizing that a long and fruitful customer relationship is one of our most valued assets.

Our commitment

We provide products and services that meet the needs and requirements of our customers. To ensure quality and safety, we comply with relevant laws, standards and conditions of the contracts with customers related to quality and set additional standards where necessary.

In Your Daily Work

Serve our customers. Develop, produce or provide products and services that meet the needs and requirements of our customers. Comply with customer contracts, relevant laws and standards, ensure quality and safety and consider environmental and societal effects.

Communicate with customers. Represent our products and services accurately by making competitive comparisons fairly and promising what we can deliver ethically and legally. Address customer complaints or defects quickly and identify causes to eliminate them in the future.

Properly record testing and inspection. Never alter, conceal, make false statements and entries or omit the true nature of any testing and inspection.

Seek guidance. If you have questions about quality and safety in connection with customer interactions, contact a Quality Assurance, Legal or Ethics and Compliance team member.

Develop Relationships With Procurement Partners

Hitachi treats procurement partners with fairness, honesty and respect.



Our commitment

We expect our procurement partners to uphold values like ours and conduct business in a manner that does not cause adverse effects on people and our planet. We mitigate supply chain risks and leverage our purchasing power to drive positive social and environmental outcomes by promoting ethical and responsible business practices.

In Your Daily Work

Find qualified procurement partners. If you are responsible for selecting procurement partners, review factors such as the business stability, delivery time, license fees, price of the materials, services, quality and reliability and technological capability.

Also, check their adoption of social responsibility practices, including abolishing unfair discrimination, eliminating child or forced labor and environmental conservation.

Know when to say “No.” Offers of gifts, travel or entertainment that do not comply with our policies and protocols can also create a conflict of interest. Turn down any gifts, travel or entertainment from procurement partners in procurement transactions.

Speak up. If you believe that a procurement partner violates laws or regulations, consult with your manager or a Human Resources, Compliance or Legal team member.

Compete Fairly

Hitachi is committed to fair competition and abides by applicable competition laws.



Our commitment

We compete fairly and comply with competition laws in all countries in which we do business. We know that everyone benefits from a competitive marketplace, so we follow the anti-trust and fair competition laws in locations where we operate. We also avoid the appearance of unfairly restricting another company's ability to compete against Hitachi.

Honest methods to gather competitive information

- Online research
- Look at their social media channels
- Customer feedback
- Competitor's job openings





In Your Daily Work

Obey competition laws. Never enter into an oral or written agreement or understanding with a competitor to:

- Divide markets or customers.
- Fix prices.
- Manipulate a competitive bidding process.
- Exchange or discuss sensitive information such as prices, customers, discounts, market share, product development plans, capacity, sales territories, sales volumes, supply terms or strategic plans.

Seek guidance. Competition and anti-trust laws are complex and often situation specific. If you have questions, ask a Legal or Compliance team member, particularly for help with:

- control of the supply of consumables servicing and spare parts;
- exclusive distribution arrangements;
- loyalty or volume discounts;
- territorial restrictions.

Be mindful of appearances. Avoid contact with competitors that might raise a suspicion of improper or inappropriate conduct.

Gather competitive information fairly. If you gather information about our competitors, use honest methods. Do not encourage anyone to give you confidential information. Do not engage in inappropriate discussions or anti-competitive conduct while attending an industry association meeting or trade show. If you become aware of this behavior, distance yourself from it and notify a Compliance or Legal team member as soon as possible.

Comply with Trade Compliance Laws

Hitachi exports and imports goods worldwide, following international trade laws and export controls.



Our commitment

We comply with national and international export control regulations that control the cross-border transfer of our products and services, economic sanctions and customs laws.

In Your Daily Work

Understand export and import policies. Export controls can apply to the physical movement of goods and intangible transfers of software and technology. An export includes hand-carrying goods or a laptop containing software or technical information across a border.

Be informed. Before making an export, know what you are exporting and its export classification, the country to which you are exporting, the recipient and end-user, and the intended end use of the item.

Comply with trade regulations. Obtain required export licenses before proceeding with any export. Comply with the license terms or any exemption requirements. Contact your International Trade team if you are unsure about the laws, customs and practices that govern a trade transaction.

Prevent Bribery and Corruption

Hitachi does not tolerate acts of bribery or corruption.

Anything of value

Cash, donations to nonprofits (charities), gifts, entertainment, business opportunities, meals, offers of employment and products or services can be a bribe. There is no minimum or maximum amount associated with this term.

Bribery or bribe

Giving or receiving anything of value in exchange for an improper decision or action.

Facilitation or grease payment

Small payments that are made to a government official to speed up routine government actions like processing paperwork, delivering mail or installing phones.

Government official

Employees of any government anywhere in the world or employees of government-controlled entities. The term also includes political parties and party officials, candidates for political office, employees of public international organizations, such as the United Nations.



Our commitment

We are committed to upholding the highest standards of business ethics and preventing bribery and corruption. We do not offer or accept anything of value to keep business, secure business or gain an unfair advantage.



In Your Daily Work

Be knowledgeable. Read the Code and Hitachi's policies and protocols. Complete ethics and business conduct training promptly.

Know the laws and regulations. Comply with applicable anti-bribery and anti-corruption laws and regulations. Consult with a Compliance or Legal team member if you have questions or need help.

Conduct due diligence. Before entering a business relationship, engage your Compliance team to help perform due diligence on business partners. Select only those who align with our Values and commitment to doing what is right.

Refuse to offer, pay or accept bribes. Report any request for – or offer of – a bribe or kickback to your manager or a Human Resources, Compliance or Legal team member.

Give and receive gifts, travel and entertainment responsibly. Ensure that gifts, travel or entertainment are not given or accepted in circumstances in which they could be – or give the appearance of being – bribes. Bribes to gain favor are unacceptable in all circumstances and laws prohibiting bribes to government officials and, in some cases, employees of commercial enterprises can carry severe monetary and criminal penalties and negatively affect Hitachi's reputation.

Limit the use of petty cash. Hitachi discourages the use of petty cash in our offices around the globe. If local management approves the use of petty cash for valid business purposes, document withdrawals and maintain appropriate documentation to record accounting entries accurately.

Do not make facilitation payments. Hitachi does not permit facilitation payments unless there is an immediate threat to life, safety, security or freedom. If you make a payment under these circumstances, report it to a Compliance or Legal team member as soon as you can.

Speak up. If you encounter something suspicious, consult with your manager or a Human Resources, Compliance or Legal team member before proceeding.

Communicate Responsibly

Hitachi understands our words' effect, so we communicate thoughtfully and responsibly.



Our commitment

Our reputation is one of our greatest assets, and it is up to each of us to protect it. We use social media wisely and refer outside inquiries about Hitachi's business to our Branding and Communications team.

In Your Daily Work

Post responsibly on social media. Make it clear in your postings or profile that your views are yours. Never disclose confidential information about Hitachi, our business partners, customers, or competitors. Never post anything that might constitute bullying, harassment, intimidation, or a threat. Be mindful that social media posts are usually permanent and global in reach.

Help Hitachi speak with one voice. Never speak for Hitachi or your company if you are not authorized to do so. Remember, receive approval from your manager and, if necessary, also from Hitachi's Branding and Corporate Communications team before you discuss your role as a Hitachi employee outside of Hitachi.



Trade Securities Fairly and Legally

Hitachi promotes trust by supporting fair and open securities markets.

Insider Information

Information about a public company that has not been made public, and that can affect the company's stock price positively or negatively.

Examples:

- Corporate partnerships
- Pending merger or acquisition
- Product recall
- Shortfall in earnings

Insider Trading

*Insider trading is when someone who has **insider information** trades a public company's stock.*

Examples:

- Buying or selling securities based on insider information
- Sharing non-public information about Hitachi companies to friends and family who trade the stock



Our commitment

We do not trade based on insider information or tip others by sharing that information to trade. Board of directors, management and employees trade only on publicly available information.

In Your Daily Work

Do not trade on insider information. It is illegal to buy or sell Hitachi stock or shares in our business partners if you have information unknown to the public.

Do not share insider tips. Do not share insider information outside of Hitachi, even with family members or friends. Never recommend or suggest that anyone else buy or sell securities (often stock) of any company when you have insider information about that company.

Speak up. Consult with a Compliance or Legal team member if you are unsure about a situation or circumstance before providing information or executing a trade.

Care For Our Communities

Care For Our Planet

Respect Human Rights

Appreciate Diversity, Equity and Inclusion

Provide a Workplace That Is Free From Harassment

Promote Health and Safety

Invest in Our Communities

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Care For Our Planet

Hitachi will address environmental issues and achieve a higher quality of life and a sustainable society through our Social Innovation Business.

Our commitment

We believe in operating a sustainable business to preserve our planet and follow applicable laws and regulations that affect Hitachi. We will collaborate with employees, business partners, customers, investors to realize a decarbonized society where greenhouse gas emissions such as carbon dioxide are net zero. We will also work to create a resource-efficient society that efficiently uses water and other resources and reduces chemical substance emissions.

In Your Daily Work

Learn about Hitachi's environmental strategies. Help Hitachi achieve its Environmental Vision, Long-term Environmental Targets, Environmental Action Plan and Mid-term Management Plan.

Follow laws and regulations. Understand and follow environmental laws and regulations that apply to the business and your work, as well as Hitachi's policies and protocols.

Minimize adverse environmental effects. Understand the direct and indirect effects of your daily actions on the environment and minimize the adverse effects such as carbon dioxide emission, pollution or waste.



Respect Human Rights

Hitachi conducts business in a way that supports and respects human rights.



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Our commitment

We respect the human rights of all those involved in our business activities. All human beings are born free and equal in dignity, fairness, respect and rights.

We follow the international conventions on human rights and labor laws and national laws and regulations in each market in which Hitachi operates. Where conflicts between internationally recognized human rights and national laws exist, and the national laws are less protective of human rights, we will follow processes that seek ways to honor international human rights principles. For example, we respect the individual rights of children, linguistic or religious minorities, indigenous people, migrant workers and their families, persons with disabilities and women.



Human rights particularly relevant to the workplace are:

- Abolition of slavery and all forms of forced or compulsory labor;
- Freedom of association;
- Equal pay for equal work;
- Equality at work;
- Just and favorable remuneration;
- Non-discrimination; and
- Organize and participate in collective bargaining.



In Your Daily Work

Respect human rights and freedoms. Read the Hitachi Group Human Rights Policy and avoid infringing the rights of others. Abide by international standards and avoid causing or contributing to adverse human rights effects.

Comply with Hitachi's commitment to human rights. Do not permit child, forced, prison or trafficked labor. If you recruit or hire employees, adhere to national laws and regulations.

Speak Up. Report a suspected human rights violation to your manager or another speak-up channel. Hitachi will promptly investigate concerns and pursue action to mitigate any adverse human rights issues.

Appreciate Diversity, Equity and Inclusion

Hitachi believes diversity and inclusion are crucial to building innovation, growth and a long-term sustainable business.



Our commitment

We promote diversity, equity and inclusion, equal employment opportunities, and fair treatment in the workplace. Diversity and inclusion support the diverse needs of society and our customers, and everyone benefits from the richness of different perspectives and points of view.

Diversity, Equity and Inclusion are the source of our innovation and growth.

Hitachi has a place for everyone, welcoming differences in colleagues' background, age, gender, sexuality, family status, disability, race, nationality, ethnicity and religion.

We respect and value these and other differences because only through difference can we understand our markets, create better ideas and drive innovation which contributes to society.

At Hitachi we treat everyone fairly, recognizing difference to allow everyone to contribute.

With a diverse workforce, broad experience, and an inclusive culture we will meet our customers' needs and drive our company's sustainable growth.



In Your Daily Work

Embrace our diversity. Treat each other with respect and dignity. Understand the culture and viewpoints of others, so Hitachi benefits from the creativity and innovation that results from employees with different experiences, perspectives and cultures working together.

Focus on fairness. Practice equal opportunity in every action and embrace the diversity of all Hitachi employees. Do not discriminate against any employee or applicant.

Promote trust and respect. Promote and encourage an inclusive work environment, free of harassment. Create an atmosphere where everyone can express opinions, encourage people to speak up and listen carefully.

Promote equal employment opportunities. Discrimination is never accepted at Hitachi and might be illegal in some locations. Do not discriminate against applicants, employees or business partners based on characteristics such as:

- Age
- Citizenship status
- Color
- Gender
- Gender identity or expression
- Genetic information (or those of a family member)
- Marital status
- Medical condition or disability
- Military or veteran status
- Pregnancy status
- Race, national origin or ancestry
- Religion or religious creed
- Sex
- Sexual orientation
- Any other characteristic protected by applicable laws

Provide a Workplace That Is Free From Harassment

Hitachi believes that everyone deserves respect and a workplace free from harassment.

Harassment

Unwanted, unwelcome, and uninvited behavior that demeans, offends or threatens an individual and results in a hostile environment.

Examples include bullying, intimidation, physical aggression or stalking.



Our commitment

We do not tolerate harassment by anyone at Hitachi and work to ensure that everyone feels comfortable and respected at work. It is everyone's responsibility to prevent any type of harassment.

In Your Daily Work

Speak up. Sometimes harassment can involve persistent mistreatment that threatens someone's physical or emotional wellbeing. If you see or experience bullying or intimidating behavior, do not let it continue – you have a responsibility to speak up.

Recognize signs of harassment. When behavior interferes with someone's work or creates a hostile environment, it may be harassment. It can take various forms and be physical, sexual, verbal or visual.

Promote Health and Safety

Hitachi works to create a healthy, safe and secure work environment.

Health and Safety Policies:

- Continually be involved in health and safety activities to prevent work-related injuries and sickness by designating employees' health and safety as management's top priority.
- Comply with each company's local laws and regulations regarding health and safety.
- Develop a safe and comfortable work environment by encouraging employees to maintain their health and taking a proactive stance on health and safety activities in the workplace.
- Require an understanding of Hitachi's principle and the promotion of health and safety awareness from all business partners of the Hitachi Group.
- Contribute to the creation of a safe and pleasant society by emphasizing activities that make health and safety a top priority in all of Hitachi's business activities.



Our commitment

We work together to ensure our safety by adopting practices to prevent work-related accidents and promote employees' and families' mental and physical health. In addition, we will work to secure employee safety and business continuity following natural disasters such as earthquakes, tsunamis and floods or cyberattacks and terrorism.

In Your Daily Work

Prevent safety risks. Comply with health and safety policies to ensure safe and healthy workplaces in support of our *Health and Safety Always Comes First* philosophy. Be proactive to protect your health and safety and the safety of those around you. Use appropriate personal protective equipment to help prevent injuries and illnesses. Report incidents, injuries and near misses to your manager right away.

Maintain a safe workplace. Identify and address risks and find ways to improve our health and safety practices. Immediately report violence or threats of violence by, or against, any employee, procurement partner or visitor to your manager.

Invest in Our Communities

Hitachi encourages employees to take an active role in making a difference in their community or globally in their daily work or through social contribution activities.



Our commitment

We work to improve where we live and work through innovation and social development, contributing to the United Nations' Sustainable Development Goals. We also invest in developing, empowering and nurturing future generations, together with our employees and stakeholders, in the areas of STEAM (science, technology, engineering, arts and mathematics), the environment and community engagement.

In Your Daily Work

Contribute responsibly. Hitachi encourages you to make personal contributions to causes and organizations you support. Follow our policies and regulations when making contributions. Do not pressure other employees, business partners or customers to contribute to or join your preferred nonprofits (charities), groups or political activities.

Respect differing political views. If you engage in civic activities or share political beliefs, do not use Hitachi's time to do so. Make it clear that your perspective is your own. Review the Conflicts of Interest protocol and disclose the conflict, if applicable. Speak to your manager if you plan to seek or accept a public office or other political activities or have questions.

Use the Code to Make Good Decisions and Ethical Choices

As the world around us continues to change – at a faster rate today than when we started – we reaffirm our commitment to the Hitachi Identity and Basics and Ethics. We remind ourselves daily that our work is not just about what we achieve but how we achieve it. How we conduct our business is as important as the products we sell and the services we provide. That means complying with the laws of the communities where we do business.

In addition, customer and investor attention to Environmental, Social and Governance (ESG) matters in organizations is at an all-time high. Upcoming regulations from regulatory bodies around ESG disclosures will formalize the need for companies to define, track and report on their ESG progress with regulatory consequences for misleading or falsified information.

You are a Hitachi Ethics and Compliance team member, so I ask you to employ fairness and integrity at the heart of everything you do. By working this way, each of us will play an active part in shaping our culture, building trust, and helping us deliver on our Mission.

Our Code (pages 5 through 36) reflects what is important to Hitachi and you. The Code applies to all members of the Hitachi community – directors, employees, business partners, and procurement partners who do business with us. We expect everyone to embrace our commitment to ethically doing business.

Let the Code guide you to make honest, fair decisions and comply with the laws and policies that apply to our conduct. At its heart is a simple guideline: do what is right and speak up whenever you have a concern or see something wrong.



David Karas,
Chief Compliance Officer,
Hitachi, Ltd.



Speak-up Channels

Hitachi offers a variety of speak-up channels for more help and to report concerns.

If you have questions about The Code of Ethics and Business Conduct and Hitachi Group Compliance policies and protocols.

Speak



- Your manager
- Next-level manager or another manager you trust
- Human Resources, Compliance or Legal team member

Email



ask-ethics@hitachi.com

Not to be used for reporting a concern

If you want to report potential misconduct or ethical concerns

Speak



- Your manager
- Next-level manager or another manager you trust
- Human Resources, Compliance or Legal team member

Visit



hitachi.ethicspoint.com

Call



Call toll-free. Locate the number for your country on **hitachi.ethicspoint.com**

The Hitachi Global Compliance Hotline is available 24 hours a day, seven days a week.

Translation services are available.



HITACHI

For more information, contact:
Compliance Division, Hitachi, Ltd.
6-6, Marunouchi 1-chome, Chiyoda-ku, Tokyo
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hitachi.com/ethics



ask-ethics@hitachi.com

Hitachi Group Code of Conduct
Hitachi Group Code of Ethics and Business Conduct (pages 5 through 36)
Revised/Renamed: December 2022 (Effective March 1, 2023)
Revised: February 2018
Released: August 2010

Hitachi Group Code of Ethics and Compliance
Replaced by Hitachi Group Code of Ethics and Business Conduct: March 1, 2023
Released: May 2020