

(Translation)

IHI Group Basic Policy Against Bribery of Public Officials

Article 1 (Purpose)

This Basic Policy against Bribery of Public Officials (this “**Basic Policy**”) is established to prevent bribery of Public Officials in furtherance of “[r]espect for the rule of law and ethical conduct,” and “[r]esponsibilities toward local and international communities,” as provided in Articles 1 and 6 of this Basic Policy, respectively, of the IHI Group Basic Code of Conduct (GG101-01).

Article 2 (Definition of “bribe”)

In this Basic Policy, “**bribe**” means offering, giving or promising, whether directly or through an intermediary, any money or other improper benefit to the bribe target or to a third party specified by the bribe target, with the aim of obtaining or retaining an improper benefit by causing the bribe target to take or refrain from taking an action related to the bribe target’s duties.

Article 3 (Definition of “Public Official”)

In this Basic Policy, “**Public Official**” means a person employed by the national or local government or other public agency, as further defined by each IHI Group Company (each a “**Company**”).r

Article 4 (Prohibition of Bribery)

Payment of bribes to a Public Official or a person designated by a Public Official is strictly prohibited regardless of whether the cost of the bribe is borne by the employee or the Company.

Article 5 (Expenditures for Public Officials)

- (1) Expenditures on behalf of Public Officials that are illegal, not within socially accepted norms, or not reasonable under the circumstances, are prohibited, whether such expenditures are for meals, commemorative gifts, travel to the Company, or otherwise, and regardless of the purpose, even if not intended to influence improperly the official’s decision-making.
- (2) Internal permissions shall be obtained, and records kept, for permissible expenditures, in accordance with procedures established by each Company.
- (3) For purposes of this Basic Policy, unavoidable payments of money or goods shall not be deemed a bribe hereunder when made in the normal course of business at the request of a Public Official without basis in law, to protect against physical injury or threats to life, etc.

Article 6 (Trading Companies and Consultants, etc.)

The following measures shall be taken with respect to businesses with which Company has dealings, such as trading companies, distributors, consultants, subcontractors, and goods or services providers (“**Business Counterparts**”):

- (1) Evaluate the risk of bribery by performing due diligence on the Business Counterparts’ compliance initiatives, local reputation, and personal relations with Public Officials;
- (2) To refute any suspicion of facilitating bribery, determine compensation amounts for services and deliverables provided by Business Counterparts in advance and in writing; and
- (3) Contractually obligate Business Counterparts to abide by this Basic Policy and applicable laws that prohibit bribery, and confirm their compliance therewith.

Article 7 (Joint Ventures and Consortiums)

When forming a joint venture or consortium, etc., due diligence shall be performed with respect to the prospective partner in accordance with Article 6 above. Maximum efforts shall be made to contractually obligate the partner to abide by this Basic Policy and applicable anti-bribery laws.

Article 8 (Donations)

Donations to groups, enterprises, or individuals related to a Public Official for the purpose of improperly influencing the decision-making of the Public Official, are strictly prohibited.

Article 9 (Reporting Obligations)

Acts of bribery, acts that could be considered bribery, and acts that could cause suspicion of bribery that come to the employee’s attention, shall be reported immediately to the Company’s designated Chief Administrator and to the head of IHI Corporation’s Legal Division, and their instructions with respect thereto shall be followed.

Article 10 (Punishment and Exemption)

- (1) Breaches of this Basic Policy and the Operating Guidelines established in accordance with Article 13 of this Basic Policy will result in strict disciplinary action in accordance with the Employment Regulations adopted by each Company.
- (2) No adverse action shall be taken against an individual who makes a report in accordance with Article 9 of this Basic Policy, as a result of having made such a report.

Article 11 (Main Office)

The Planning Group of IHI Corporation’s Legal Division shall function as the main office (“**Main Office**”) in charge of anti-bribery matters. The Main Office shall formulate and execute IHI Group’s

official policy on the prevention of bribery of Public Officials, and shall collect and disseminate necessary information to each Company.

Article 12 (Private Enterprises)

The prohibition of bribery under Article 4 of this Basic Policy also applies to private company employees and representatives.

Article 13 (Operating Guidelines)

Each Company shall establish its operating guidelines (“**Operating Guidelines**”) for this Basic Policy and shall include the following items in such Operating Guidelines:

- (1) Definition of Public Official (Article 3)
- (2) Procedure for Public Official-related expenditure approval and record keeping (Article 5(2))
- (3) Chief Administrator designation (Article 9)

Supplement Provisions

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| 1. Date of enforcement: | October 1, 2015 |
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| 2. Approver: | Officer in charge of Business Relating to Legal |
| 3. Responsible Division: | Planning Group, Legal Division |