

Code of Conduct



ELAWAN ENERGY S.L.

Code of Conduct



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MESSAGE FROM CEO AND CHAIRMAN

Dear Elawan Group members,

The Elawan business has achieved incredible growth since our founding in 2007 with our business now spanning multiple countries and markets. Being part of the wider ORIX Group headed by ORIX Corporation, we have even more opportunities to develop and expand our business further.

Central to our success is a shared commitment to excel in achieving our business objectives and upholding the highest business ethics remains a fundamental constant in the face of ever-challenging business conditions and world events. We consider that the Elawan Group reputation and public image are our principal assets due to the enormous importance of our relationship with our business partners, clients, suppliers, employees, public administrations, and wider society.

The Elawan Group Code of Conduct sets out the expectations on each of us and provides principles and guidance to help us conduct business on behalf of the Elawan Group in compliance with all laws and consistent with our policies in all regions of the world where we do business. In recognition that we are part of the wider ORIX Group, the Elawan Group Code of Conduct is fully aligned with the ethics and standards which underpin the ORIX Group's business. The ORIX Group has positioned compliance as one of our most important management issues, striving to build an effective compliance structure alongside a corporate culture that values high ethical standards, and good faith, fairness and transparency in all corporate activities.

The Elawan Group Code of Conduct deals with issues such as the relationship with clients, employees, suppliers, and the community; it will secure and strengthen the existing trust between the Elawan Group and third parties. Our express desire is that the Elawan Group is a favorable environment for our business partners, clients, and their commercial transactions at the same time as it is a place where our employees enjoy doing their work. We wish to be able to count on the respect and goodwill of the communities in which we carry out our activities and commercial operations.

It is the responsibility of us to become familiar with the Elawan Group Code of Conduct and to understand how its standards and expectations apply in the daily course of business. The Elawan Group Code of Conduct is the cornerstone of our culture of compliance and our drive for business excellence, and its positive impact is felt when each of us embraces it in practice in our daily work.

We encourage you to "speak up" if you have any questions or concerns or if you see conduct that conflicts with the values and principles set out in the Elawan Group Code of Conduct.

Thank you for your support.



Dionisio Fernández Auray
CEO



Hidetaki Takahashi
Chairman

INTRODUCTION

Elawan Energy S.L. is organized under the laws of Spain and its operations are subject to the laws of Spain. The Elawan Group is part of a wider corporate group headed by ORIX Corporation, a Japanese corporation whose operations are subject to the laws of Japan. In addition, ORIX Corporation securities are registered with the US Securities and Exchange Commission (SEC) and are listed and traded on the New York Stock Exchange (NYSE). The laws of the US may also extend to the investments and operations of ORIX Group companies around the world, including the Elawan Group, as a result of the SEC registration and NYSE listing by ORIX Corporation. Other countries may also apply their laws outside of their borders to their own citizens and to corporations that are organized under their laws, including the Elawan Group.

The references in this Elawan Group Code of Conduct and in other Elawan Group policies and rules and the applicable laws where Elawan does business reflect the reality that a global company is regulated by many different laws at the same time.

If you are uncertain what laws and regulations or Elawan Group policies and rules apply to you or if you believe there may be a conflict between different applicable laws, consult with the Elawan Legal & Compliance Team or with the ORIX Global General Counsel Office before proceeding.

The standards contained herein supplement and may go beyond compliance with applicable laws and regulations. You are expected to adhere to the standards in this Code of Conduct, even if your conduct would otherwise be legal.

An Elawan Group Company may issue its own policies and rules with the concurrence of the Elawan Legal & Compliance Team (and under the instructions of the ORIX Global General Counsel Office). These policies or rules may be more but not less restrictive than this Code of Conduct, and directors, officers and employees of the Elawan Group Company must comply with the more restrictive policies and rules. In addition, if local laws are more restrictive than the standards in this Code of Conduct, you must always, at a minimum, comply with those laws.

This Code of Conduct applies to all directors, officers, and employees of the Elawan Group (referred to collectively as "employees"). The Elawan Legal & Compliance Team (acting with instructions of the ORIX Global General Counsel Office) is authorized to interpret and issue exceptions and waivers to this Code of Conduct.

EMPLOYEE COMPLIANCE RESPONSIBILITIES

All Elawan Group employees are required: to act ethically and conduct Elawan Group business with integrity; to raise compliance and ethics concerns using available reporting channels; to complete all mandatory compliance training and other compliance program requirements in a timely manner; and to understand and comply with this Code of Conduct, other Elawan Group policies and rules, and applicable laws, regulations and requirements. The failure to comply can result in disciplinary action, including termination of employment, as well as potential civil and criminal liability.

1. Proper Consideration of our Customers

We will maintain a respectful and professional attitude toward customers, and we will conduct ourselves at all times to meet and exceed our customers' expectations.

Satisfied customers are the foundation upon which the success and well-being of the Elawan Group is built and secured for the future. Trust lies at the core of every customer and company interaction. To build enduring business relationships, we must treat our customers in an open, honest, and respectful manner. It is the responsibility of every Elawan Group employee to:

- Describe our services and products fairly, honestly, and legally in marketing, advertising, and sales activities, and make them easily understandable to the customer.
- When seeking business opportunities, strive to understand the customer's needs and offer products and services that are tailored to the customer's needs.
- Refrain from disparaging competitors or their products and services in brochures, advertisements, and other communications.
- Communicate with customers effectively and with integrity, responding appropriately and promptly to their complaints, inquiries, and opinions.
- Continuously improve and maintain the professional skills and knowledge needed to perform our jobs and responsibilities and best serve our customers.

2. Protection of Property, Company Value, and Intellectual Property of Others

We will use the property of the Elawan Group or the ORIX Group, including its intellectual property, only for legitimate business purposes and in accordance with Elawan Group policies and rules and, as applicable, those of the ORIX Group. We will protect and preserve Elawan Group's reputation and goodwill. We will respect the intellectual property rights of others and safeguard the privacy of all personal and confidential information that comes into the possession of the Elawan Group.

Protecting Elawan Group Property

The Elawan Group provides employees valuable assets to help us perform our work at the highest levels. These assets include computer equipment, mobile devices, communications platforms and equipment, software, office and electronic equipment, and facilities. It is critical that each of us fully understands the requirements for appropriate use of these resources. It is the responsibility of every Elawan Group employee to:

- Use Elawan Group property with care and for legitimate business purposes.
- Use judgment in using company assets for private use or personal matters. Personal use should not be excessive and should not interfere with the performance of business duties.
- Be aware that information and messages transmitted using company assets are Elawan Group property with no expectation of privacy and may be monitored, collected, and used by the Elawan Group in its sole discretion.
- Comply with Elawan Group information security policies and applicable laws and regulations with regard to the protection of personal and confidential information.

Protecting Confidential Business Information

Elawan Group employees will have access from time to time to confidential or proprietary business information about the Elawan Group, or the wider ORIX Group, or within the Elawan Group's possession or control, including strategic plans, sales figures, financial information, information regarding negotiations, agreements or dealings between the Elawan Group (or ORIX Group) and others, trade secrets, patents and trademarks. Unauthorized disclosure or use of confidential or proprietary business information, including through electronic means, could result in severe damage to the Elawan Group or the ORIX Group and its customers and employees and is strictly prohibited. It is the responsibility of every Elawan Group employee to:

- Secure and limit access to confidential or proprietary business information to those within Elawan Group (or wider ORIX Group) who need to know such information to do their jobs.
- Protect confidential or proprietary business information in public areas, such as public transportation, elevators, and restaurants.
- Not use confidential or proprietary business information for personal gain or permit any other person to use this information.

The Elawan Group recognizes that certain disclosures of confidential information to appropriate government and self-regulatory authorities are protected by whistleblower and other laws. Nothing in this Code of Conduct or any employment-related arrangements are intended to or should be understood to impede or otherwise discourage such disclosures.

The Elawan Group will not tolerate retaliation against employees who make such disclosures in good faith.

Protecting Confidential Business Information

In our daily actions, we all represent the Elawan Group and also the wider ORIX Group and therefore we must always act with the highest ethical standards to enhance and preserve both the Elawan Group's and the ORIX Group's brands, good names, and reputations.

Respect Third Party Intellectual Property

The Elawan Group respects and protects the intellectual property rights of all parties by using information technology and software that has been legitimately acquired and licensed.

Personal Information

The Elawan Group collects, stores, uses, and shares personal information of customers, suppliers, and others. The Elawan Group is committed to protecting and maintaining the confidentiality of this information in compliance with Elawan Group information security policies, agreements with customers and applicable data privacy laws around the world. It is the responsibility of every Elawan Group employee to:

- Follow all applicable privacy laws and regulations and Elawan Group privacy policies and rules.
- Collect, use, and disclose third party information only for legitimate business purposes.

Violations of data privacy requirements can expose the Elawan Group (and wider ORIX Group) and its employees to legal penalties and damage the reputation of the Elawan Group (or wider ORIX Group). The obligation to protect the confidentiality of personal or proprietary information continues after leaving the Elawan Group.

Document Retention

Elawan Group employees have a responsibility to follow all Elawan Group policies prescribing retention periods for company documents. Different types of documents may have different retention periods under applicable requirements.

3. Compliance with Laws and Regulations

We will comply with all applicable laws, rules and regulations and Elawan Group policies and rules at all times. We will understand and comply with laws, regulations and Elawan Group policies and rules on insider trading, money laundering and financial reporting.

In alignment with ORIX Group core values, the Elawan Group has made compliance a central pillar of corporate management and considers it the top priority in every field of operations. The Elawan Group is committed to honest, fair, and transparent operations in accordance with laws and regulations as well in carrying out the spirit of EC21. The Elawan Group expects its employees to conduct its business in compliance with all applicable laws, regulations and internal policies and rules, following not just the letter of the law but also the spirit and intent of the law.

Insider Trading

In the course of Elawan Group business or in discussions with customers or vendors, employees may become aware of material non-public information about the Elawan Group, the ORIX Group or other companies. Insider trading, which is the act of trading in the stock or securities of ORIX Corporation or any other company, whether directly or indirectly, based on material non-public information or providing material non-public information to others (also called tipping) so that they may trade is illegal, violates Elawan Group or ORIX Group policies and rules and may result in criminal prosecution. These restrictions also apply to spouses and family members. Material non-public information is any information that has not been made public and that a reasonable investor would consider important in a decision to buy, hold, or sell securities. Refer to the *Elawan Group Insider Dealing Policy* for additional information.

Money Laundering

Money laundering refers to a process in which funds generated through illegal means (such as terrorism, narcotics, bribery, and fraud) are funneled through commercial financial transactions to conceal their illegal origins, avoid reporting obligations or evade taxes. Many countries where the Elawan Group does business have laws against money laundering which prohibit conducting transactions that involve proceeds of criminal activities. A related concern is that funds from either legal or illegal sources may be used for terrorist financing.

The Elawan Group is committed to full compliance with all anti-money laundering and anti-terrorism laws throughout the world. We will conduct business only with reputable customers involved in legitimate business activities, with funds derived from legitimate sources. Each Elawan Group business is required to implement risk-based "know your customer" due diligence procedures and to take steps to prevent and detect unacceptable and suspicious forms of payments. Elawan Group employees should be on the alert for circumstances that may constitute a violation of the anti-money laundering and anti-terrorism laws applicable to their business and report any potential violations.

Refer to the *Elawan Group Anti-Money Laundering Policy* for additional information.

Sanctions

Sanctions are foreign policy tools that impose strict restrictions on activities like providing services or entering into dealings and transactions with sanctions targets, which may include, countries, regions, governments, individuals, entities, vessels and aircrafts.

The Elawan Group is committed to compliance with all applicable government economic and trade sanctions. Elawan Group employees may not, directly or indirectly through a third party, enter into or facilitate business activities in violation of, or in circumvention of, applicable sanctions or restrictions.

Accurate and Transparent Financial and Tax Reporting

The Elawan Group strives for accuracy, transparency, and fairness in all our records and reports. No funds or assets may be maintained or used for illegal or improper purposes.

The Elawan Group's dedication to financial accuracy, transparency and fairness includes its commitment to ensure that in all material respects we are compliant with relevant laws, notices, guidance, and treaties including tax laws in Spain and all other applicable countries and regions, file accurate tax returns, and pay all taxes that are due and payable in a timely manner in all applicable jurisdictions, while also optimizing our tax position by claiming applicable benefits under tax treaties. The Elawan Group does not facilitate activities that do not reflect economic realities and that are conducted to evade taxes or solely to transfer income in violation of the spirit of tax laws.

Any report, document or statement submitted to a government or communicated publicly must be accurate, complete, understandable, and timely. It is critical that no false statements, misleading or artificial entries, material omissions or misrepresentations are contained in any of the Elawan Group's financial, accounting, and tax books, records, or other documents or communications. Elawan Group employees should take all steps in the course of their duties to maintain the Elawan Group's internal control standards and to ensure the accuracy of records and reports, including financial, accounting and tax records, to properly reflect all transactions and assets, and to report potential violations.

4. Prohibition on Illegal or Unethical Transactions

We will not engage in any illegal or unethical transactions, including trading with anti-social forces (i.e., organized crime). We will not offer or accept any form of bribe, including cash or noncash gifts or donations or political contributions, and will not offer or accept business entertainment prohibited by law or intended to influence business decisions. We will not engage in unfair trade practices, including through tie-in sales, cartels or collusive activities intended to suppress market forces, and will not engage in any action, relationship or interest that is or could lead to a conflict of interest.

Anti-Social Forces

The Elawan Group strictly prohibits engaging in any relationships, activities or transactions with groups or individuals who comprise "anti-social forces" that pursue economic benefit through violence, force, or fraudulent means (including organized crime, gangs, and terrorist organizations). The Elawan Group shall unequivocally and promptly reject any and all improper demands, threats, or other approaches from anti-social forces, and take appropriate legal action as the need arises to address any such demands, threats, or overtures.

Corruption and Bribery

The Elawan Group prohibits all forms of corruption, including bribery, kickbacks, and any other improper advantages for business or financial gain, regardless of local business practices, whether in dealings with public officials or individuals in the private sector. Virtually all governments are taking steps to combat corruption, and many of the countries in which we do business have specific, stringent laws against corruption. For example, the laws of Japan prohibit the bribery of both Japanese and non-Japanese government officials. The US Foreign Corrupt Practices Act (FCPA) prohibits offering, giving, or authorizing the giving, of “anything of value” directly or through a third party to officials of non-US governments to secure an improper advantage. The UK Bribery Act prohibits the giving and receipt of commercial, business-to-business bribery in addition to bribery of government officials. In addition, the Elawan Group supports the Anti-Corruption Principles of the United Nations Global Compact, namely that businesses should work against corruption in all its forms, including extortion and bribery. These prohibitions and obligations apply wherever the Elawan Group does business, and the Elawan Group must be vigilant in complying with these and other applicable anti-corruption laws and regulations.

A bribe occurs when someone gives or promises another person something of value to obtain favorable treatment. Kickbacks involve giving or receiving personal payments as a reward for the awarding of a contract or other favorable outcome or business transactions. Offering or accepting bribes and kickbacks of any kind, either directly or indirectly through an agent or other third parties, is unethical and illegal and violates Elawan Group policies. It is the responsibility of every Elawan Group employee to:

- Not offer, promise, or give anything of value to a government official or any other person or party to gain a business advantage.
- Not making hiring decisions to benefit a government official.
- Not offering or accepting any gifts or payments which are, or may be construed as being, bribes or kickbacks.
- Record all payments and receipts completely and accurately.
- Not use an agent or other third party to make improper payments that cannot be made directly.
- Not make or arrange for facilitation or “grease” payments (payments to government officials to expedite or secure performance of a routine government action), which are specifically prohibited under Elawan Group policies and the UK Bribery Act.
- Verify that charitable donations do not benefit government officials.

Gift Giving and Hospitality

Gift giving and hospitality practices vary in different cultures; however, any gifts or hospitality given or received must comply with applicable laws and regulations and be consistent with local custom and practice.

The Elawan Group strictly prohibits accepting or giving gifts, meals or entertainment that influence or appear to influence business relationships improperly. Always avoid gifts, favors or entertainment that could appear to be bribes, raise questions about conflicts of interest for you or the Elawan Group or ORIX Group, or could damage the Elawan Group’s or ORIX Group’s reputation if they became known publicly. It is the responsibility of every Elawan Group employee to be aware that any gifts and hospitality given or received must:

- Have a nominal value (however, cash and cash equivalents are never an acceptable gift) and not be given or received to influence a decision or obtain special treatment.
- Comply with applicable laws and regulations and Elawan Group policies and rules (and the applicable third party's policies and rules).
- Be given openly and not secretly or through a third party.
- Not involve a governmental official without prior approval in accordance with Elawan Group policies.

Refer to the *Elawan Group Gifts, Hospitality & Donations Policy* for additional information.

Political Contributions

The Elawan Group takes seriously its obligation to comply with the laws pertaining to political contributions. These laws vary from jurisdiction to jurisdiction and are, in many cases, subject to interpretation and circumstance. In many jurisdictions, corporations like Elawan Group companies, are prohibited from contributing to political campaigns.

All corporate political contributions by Elawan Group companies, including any contribution made in-kind, must have prior approval in accordance with Elawan Group policies.

Refer to the *Elawan Group Gifts, Hospitality & Donations Policy* for additional information.

Unfair Business Practices

The Elawan Group is committed to establishing mutually beneficial relationships and dealing fairly with its stakeholders including customers, suppliers, competitors, and all other third parties.

Laws that regulate competition and trade practices (sometimes referred to as antitrust laws) are complex and vary from country to country. However, certain activities, such as price fixing, agreeing with a competitor to allocate customers or territories, and bid rigging, are always prohibited. Even the appearance of improper agreements with competitors can harm our reputation and expose the Elawan Group and the wider ORIX Group to legal and regulatory scrutiny.

Among those activities generally found to violate antitrust or competition laws are agreements and understandings among competitors to:

- Fix or control prices or to divide or allocate markets or customers.
- Structure or orchestrate bids to direct a contract to a certain competitor or reseller.
- Boycott specified suppliers or customers by agreeing with others not to use a particular product or to deal with a particular company.
- Limit the production or sale of products or product lines for anti-competitive purposes.
- Require customers to purchase one product to get access to another (i.e. tying).

Conflicts of Interest

We will deal ethically with actual, perceived, and potential conflicts of interest while performing our duties and responsibilities on behalf of the Elawan Group. A conflict of interest can arise if an interest, activity, personal or working relationship, or set of circumstances influences or appears to influence an employee's ability to remain impartial and objective, and interferes or appears to interfere with their responsibilities to the Elawan Group or the ORIX Group, their clients, or shareholders.

It is the responsibility of every Elawan Group employee to:

- Avoid actual or apparent conflicts of interest.
- Immediately disclose any actual or apparent financial, personal, ethical, legal, or other conflict of interest involving the Elawan Group or ORIX Group that interferes, or appears to interfere, with the ability to make impartial, unbiased decisions.
- If appropriate or necessary, in consultation with an employee's supervisor, seek removal from a position of decision-making authority involving an actual or apparent conflict of interest.

Refer to the *Elawan Conflicts of Interest Policy* for additional information.

5. Respect for Human Rights and No Harassment

We respect human rights and diversity around the world, and we will not engage in discrimination or harassment of any kind, including on the basis of race, ancestry, familial status, age, disability, religion, gender or marital status.

The strength and diversity of our employees is a key to Elawan's long-term success. We aim to create sustainable value through a team that is diverse in nationality, age, gender, work experiences and other characteristics. Elawan encourages a creative, diverse, and supportive work environment for its employees. In support of this goal, Elawan Group:

- Strives to provide a supportive work environment free from infringement on human rights and based on mutual trust where employees treat each other with dignity and can communicate in an open and candid manner.
- Commits that its employees are to be treated fairly and respectfully. We provide equal opportunities for employment, and hire, retain and promote employees based on qualifications, demonstrated skills, achievements, and other merits. We provide reasonable accommodation to qualified individuals with disabilities as well as individuals with needs related to their religious observance or practice.
- Prohibits discrimination or harassment on the grounds of race, ancestry, familial status, age, disability, religion, gender, gender identity, social class, political views, or any other characteristic protected by law or our policies. Discrimination and harassment may be obvious or subtle, and may take many forms, including among others: unwelcome remarks, gestures, or physical contact; verbal or physical abuse or threats; offensive or derogatory jokes or comments; and display or circulation of offensive or derogatory materials.
- Supports the Human Rights Principles of the United Nations Global Compact, namely that businesses should support and respect the protection of internationally proclaimed human rights and make sure that they are not complicit in human rights abuses.
- Has a zero tolerance approach towards any modern slavery or forced labor and is committed to creating and maintain effective systems and controls in place to safeguard against any form of modern slavery or forced labor taking place within our business or supply chain.

6. Contribution to Society and Protection of the Environment

We will embrace values that serve to support and advance societal interests and harmony, and we will conduct our business activities in a manner that promotes harmony with social and environmental issues.

The Elawan Group Corporate Philosophy is to constantly anticipate market needs and work to contribute to society by developing a leading energy business on a global scale and to strive to offer innovative products that create new value for customers. Elawan Group employees should endeavor to fully understand the impact that our business activity has on society and to contribute positively to their communities and society by participating in initiatives that contribute to a better quality of life.

Sustainability and environmental impacts

The sustainability of the Elawan Group's business depends on our capacity to offer positive economic, social and environmental results. The Elawan Group supports the Environment Principles of the United Nations Global Compact and strives to operate sustainably to minimize the environmental and social impacts of its activities. We must observe environmental laws and ensure that our actions and operating practices do not adversely impact the environment and communities in which we operate.

The Elawan Group is to ensure that our projects and installations are equipped with efficient management systems that ensure compliance with legislation and continuous improvement in environmental management. We are committed to adapt and to use the best available technologies in our installations and to including environmental concerns in the design and implementation of all our operations and to optimizing the use of natural and energy resources whilst minimizing waste.

Employees should be familiar with and comply with the legislation and environmental regulation applicable to, their specific area of operation and with Elawan Group environmental policies and procedures.

Community relationship

The communities where we implement our projects are the center of the Elawan Group business. The Elawan Group's desire is to improve the environment and environmental conditions for future generations, helping to generate electricity in a sustainable, efficient, competitive, profitable and environmentally respectful manner, without polluting, reducing emissions over time, with reasonable and with stable costs in the long-term. Through our activities, we allow electricity consumers in the markets in which we operate we have access to consume energy. We also promote dialogue between our team and the members of all the implicated communities by sharing objectives, values and beliefs.

7. Safe Work Environment and Business Continuity

We commit to a secure and safe work environment, and we will strive to maintain uninterrupted business continuity, including during times of natural disaster, fire, and power interruption.

The Elawan Group is committed to providing safe and healthy work environments in which people can thrive. Protecting the security of Elawan Group employees, workplaces, information, and businesses is critical. Acts of violence, threats and physical intimidation have no place at the Elawan Group and can result in immediate disciplinary action, including termination of employment.

The Elawan Group understands that the prevention of risks associated with our activities is a priority strategy and objective in the management of our business activities. We are committed to the development and promotion of safe behaviors and in establishing a healthy workplace, with safe equipment and work conditions for all those who provide services in our business. All employees should take the prevention of workplace risk into account and deliberately apply these principles in a responsible manner in any activity they carry out. Elawan Group health and safety policies should guide all actions. Safety should be preserved through the maintenance and upkeep of all Elawan Group installations and equipment, and any remaining risks should be identified.

The Elawan Group's plants and equipment have efficient and externally certified systems of management of the prevention of workplace risk. The approval and implementation of such systems are led by the respective management departments of each Elawan Group Company. These systems follow integrative preventive principles which are to be applied to every activity carried out, ordered or supervised and to any decisions adopted. All Elawan Group employees should have appropriate theoretical and practical training and qualification in safe work practices and should understand workplace safety as an integral part of the responsibilities required of them. Safety and security procedures should never be compromised to give preference to operational objectives. Unsafe behaviors that could have consequences for personal safety will not be tolerated in any way.

It is the responsibility of every Elawan Group employee to:

- Observe all applicable health and safety rules and practices.
- Not bring illegal drugs or other controlled substances onto company property or be under their influence while at work.
- Promptly report any unhealthy or unsafe conditions or threatening or violent behavior.
- Follow all security measures and guidelines for a safe work environment.
- Know what to do in an emergency and cooperate during the practice of emergency drills.

8. Reporting Illegal or Unethical Conduct

We will report to superiors or through whistle-blower channels the discovery of any illegal or unethical conduct, including accounting fraud. The Elawan Group prohibits any reprisal against or unfavorable treatment of Elawan Group personnel who come forward in good faith to report issues.

The Elawan Group requires all employees to report any suspected violation of applicable laws or regulations or of this Code of Conduct and relevant Elawan Group policies and rules. If an Elawan Group employee is not comfortable discussing a concern with management, through the local compliance channels, then communication with the ORIX Global General Counsel Office (global_compliance@orix.jp) or the ORIX Group Global Hotline (www.orix.ethicspoint.com) may be used. Employees who make reports of suspected violations may remain anonymous where permitted by local law.

Reporting Accounting and Tax Concerns

The Audit Committee of ORIX Corporation's Board of Directors has established the ORIX Group Audit Committee Secretariat. Employees may report serious accounting and tax matters or request consultation regarding accounting and tax matters, internal accounting controls, and audit issues to the ORIX Group Audit Committee Secretariat via email at audit_committee_secretariat@orix.jp.

Retaliation Is Strictly Prohibited

The Elawan Group supports honest and open communication and encourages Elawan Group employees to ask questions and report concerns. The Elawan Group will not tolerate retaliation against any employee who, in good faith, discloses any actual or suspected violations or participates in an investigation.

Investigations and Disciplinary Action

The Elawan Group investigates reports of actual or suspected violations of laws and regulations or this Code of Conduct and related policies and rules promptly, fairly and in accordance with its legal obligations. All employees are required to cooperate fully in any Elawan Group (or wider ORIX Group) investigation and are asked to keep their knowledge of and participation in such investigation confidential to help safeguard the integrity of the investigation, protect witnesses and secure relevant evidence. The Elawan Group will appropriately protect the confidentiality of the reporting source.

At the end of an investigation, appropriate disciplinary action will be taken, or no disciplinary action may be necessary, based on the findings. Failure to comply with applicable laws and regulations or this Code of Conduct and Elawan Group policies and rules can result in disciplinary action, including termination of employment. Further, the Elawan Group may report civil and criminal violations to the relevant authorities.

Refer to the *Elawan Whistleblowing & Hotline Policy* for additional information.