

REFERENCE TRANSLATION

IHRA Competition Law Compliance Policy

The International High-Speed Rail Association (hereinafter referred to as "the Association") fully respects the "Act on Prohibition of Private Monopolization and Maintenance of Fair Trade" in Japan and the competition laws of various foreign countries (hereinafter collectively referred to as "competition laws"). This policy is established to ensure that the Association's activities do not raise any doubts under competition laws and to create an environment where members can engage in socially meaningful association activities with peace of mind.

1. Rules for Meetings, etc.

1) Prohibited Matters at Meetings, etc.

Attendees of meetings, etc., must not discuss or exchange opinions on the following matters:

- (1) Price-fixing activities (determination of prices for goods or services, resale price restrictions, determination of price increase rates, etc.)
- (2) Quantity restriction activities (restriction on the quantity of goods or services)
- (3) Customer and sales channel restriction activities (restriction on business partners, market division, allocation of orders, determination of prospective order recipients, etc.)
- (4) Equipment or technology restriction activities (restrictions on new or additional installations of equipment, restrictions on the development or use of technology)
- (5) Entry restriction activities, etc. (making it extremely difficult for new businesses to enter or excluding existing businesses)
- (6) Unfair trade practices (joint refusal to trade, discriminatory treatment of trade conditions, exclusive conditional transactions, resale price maintenance, conditional transactions, abuse of superior bargaining position, interference with competitors' transactions, etc.)
- (7) Other activities that may violate competition laws

2) Attendees of Meetings, etc.

It is fundamental that the Association's secretariat staff attend meetings, etc.

3) Progress of Meetings, etc.

Upon invitation to meetings, attendees must confirm compliance with competition laws and these guidelines. During the progress of meetings, if any attendee's remarks are judged to potentially pose a problem under competition laws, the progress of the meeting should be appropriately managed by alerting the speaker.

4) Preparation of Minutes, etc.

- (1) The Association's secretariat staff attending meetings, etc., shall, in principle, prepare and keep minutes (progress notes, etc.).
- (2) If the Association's secretariat staff cannot attend meetings, etc., the chairperson of the meeting or a designated attendee shall prepare the minutes and submit them to the secretariat.
- (3) The Association's secretariat shall properly manage and keep the minutes mentioned in the preceding two items, with the retention period being in accordance with the Administrative Rules for General Meetings and the Administrative Rules of the Board of Directors of the International High-Speed Rail Association, (three years if not specified in the regulations).

2. Collection, Management, and Provision of Statistical Information

- 1) Statistical information provided by members shall be handled as confidential matters by designated secretariat staff only.
- 2) When disclosing statistical information, it shall be handled in a manner that individual members' information cannot be inferred.
- 3) When formulating future forecasts, individual members' information shall not be disclosed. The formulation of forecasts shall be based on objective methods and be general in nature.

3. Thorough Notification to Members

This policy shall be posted on the website and thoroughly notified to members and the Association's staff.

Supplementary Provisions

This Policy will come into effect on April 1, 2025.