

POLICY ON INTERNAL CODE OF BUSINESS CONDUCT AND ETHICS FOR ALL DIRECTORS

Purpose

Panasian Power PLC (PAP) is committed to conducting business in accordance with the highest standards of business ethics and complying with applicable laws, rules and regulations.

In furtherance of this commitment, the Board of Directors (the "Board") promotes ethical behavior. Each Director is expected to comply not only with the terms but also the spirit of the Code.

Internal guidelines and processes shall be implemented to align with the provisions of this Policy.

Role of Board of Directors

The Board of Directors is the apex body of the Company and is entrusted with the fiduciary responsibility of oversight of the affairs of the Company. As Directors, they have a duty to make decisions and implement policies in the best interests of the Company and its stakeholders. The Board functions under the direction and leadership of the Chairman and the Board is individually and collectively responsible for the success of the Company.

Compliance with Laws and Regulations and statutory duties of the Directors

Directors are required to comply with all applicable laws and regulations of the country and ensure that all business activities and decisions are conducted in accordance with the law.

Directors are required to adhere to all applicable statutory duties and regulations governing their roles, ensuring compliance with all legal obligations imposed by relevant authorities. This includes but is not limited to duties prescribed by relevant laws or regulations, which directors must diligently follow in the performance of their duties.

Board responsibilities/functions of the Board

The Board's role will be to provide entrepreneurial leadership within a framework of prudent and effective controls which enables risks to be assessed and managed.

In performing its' role the Board shall ensure compliance, conformance and sustainability.

Role of the Independent Non-Executive Directors

The role of the Independent Non- Executive Directors is to provide an unbiased, independent, varied and experienced perspective to the Board.

Manner of attendance at Board Meetings

It is expected that each Director will make every effort to attend each Board Meeting. Each Director is expected to have carefully reviewed all material distributed in advance of the meeting and be prepared to participate meaningfully in the meeting and to discuss all scheduled items of business.

The Directors are expected to actively participate in the discussions of the Board and express their free and frank opinion.

Participation at the Directors' Meetings through an alternate director is accepted as attendance.

Procedure to access to independent professional advice

The Board may collectively decide to seek independent external professional advice on any matter referred to the Board.

Procedure to follow to enable all Directors to access to advice and services of the Company Secretary

Directors are authorized to have access to the advice and services of the Company Secretary, on any matter relating to the Board procedures and all applicable rules and regulations of the Company.

Conflicts of Interest

Each Director must ensure to avoid any conflicts of interest between the Director and the Company.

Confidentiality

Directors are expected to maintain the confidentiality of information entrusted to them by the Company and any other confidential information about the Company which comes to them except when the disclosure is legally mandated.

Diversity Equity and inclusion

Directors are committed to promoting diversity, equity, and inclusion within the organization and among the Board, fostering an environment that values and respects all individuals regardless of race, ethnicity, gender, sexual orientation, disability, age, religion, or other characteristics protected by law.

Trading in Company shares

The Company aims to prevent market manipulation and insider trading by regulating transactions in the Company's shares. It applies to Directors and their close family members.

Applicability

This policy shall be applicable to the Board of Directors.

Effective date

24.09.2024

Review and modifications

This policy shall be reviewed annually by the Board of Directors on the recommendations of the Board Remuneration Committee.