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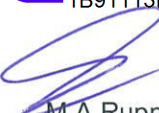
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NAM THEUN 2 POWER COMPANY LTD

CODE OF ETHICS

4	20/Jun/2025	 A. YATCO	<div>Signed by:  P.E Seytre 1B91113D6FBC4AF...</div>  M.A Rupp	Board of Directors	Revision
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Approver Instructions: The Department Director/Manager or their Delegate must approve all controlled documents that they are directly responsible for before they are to be released for general access & use.

Related Documents

Document type	Document title	Document reference
Guiding documents	Ethics and Compliance Policy	POLECO
	Anti-Bribery Procedure	PR B07-02
	Quality Health Safety and Environment Policy	POLQSE
	Personnel Rules and Regulations	POLPER
	DSA for GOL Officers, Gift and Hospitality Procedure	PR C01-04
	Corporate Communication and Confidentiality Policy	POLCCC
	Ethics and Compliance Reporting Procedure	
	NTPC Disciplinary Procedure	PR A04-20
Subsidiary Documents	NTPC Mission, Vision, and Values	BoD Resolution approved during BoD Meeting No. 61, 29 June 2017

The Controlled Version of this document located on SharePoint is the official version and printed copies shall not be used to determine the contents of the current version or the prevailing Code of Ethics arrangements or conditions being applied by the Company. This instruction shall take immediate effect upon approval date and will remain valid unless otherwise modified or cancelled.

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This Code of Ethics (“**Code**”) applies to all NTPC employees: (1) It reiterates the core values of NTPC, (2) requires employees at all levels to comply with this Code in all circumstances, and, (3) it incorporates the Ethics and Compliance Policy (“**EC Policy**”) and Anti-Bribery Procedure (“**AB Procedure**”) in the day-to-day activities within NTPC.

1 SCOPE

All employees – As NTPC employee, you must conduct yourself in an ethical manner and comply with the NTPC Ethics and Compliance Policy, the Anti-Bribery Procedure, NTPC rules and the laws and regulations of Lao PDR. You must perform your duties within the company with equity, integrity and in compliance with NTPC rules and Lao PDR laws; contact the Ethic Committee if you have any questions related to this Code or require a more detailed explanation of any of the rules herein and report any failure to comply with this Code.

Executive and Management Team – As a director or manager, it is your responsibility to set an example of acting with integrity through what you say and what you do, raise awareness among the employees of the importance of integrity in their work, ensure that your colleagues are familiar with and understand the rules set out in this Code, endorse the behavior of staff when they act with integrity, create a climate of trust in which every employee can raise or report a problem relating to ethics, be vigilant in order to prevent and detect any failure to comply with this Code.

Non-compliance - Failure to act in compliance with this Code will make NTPC employees liable to disciplinary proceedings in accordance with the provisions applicable within the company. Furthermore, any breach of these rules may render them liable to criminal and/or civil proceedings.

2 THE CORE VALUES: R.I.C.H.E.S.S.E

Respect – *“We treat each other and those around us with respect and open-mindedness, recognizing diversity and the value that each brings by being themselves”.*

Integrity – *“We value all things and actions that are fair, honest and truthful. We act for the benefit of all, not for personal gain”.*

Cooperation – *“We believe that greatness is not achieved by one person alone, but collectively. We work side by side, help each other and learn from each other by creating bridges, not barriers. Under a one team spirit, we value dialogue and open communication between each other”.*

Human Potential – “We create a work environment that enables personal and professional growth. We also empower the communities that surround us, by creating opportunities for development”.

Excellence – “We are dedicated to work and strive for excellence in everything we do, applying an approach of continuous improvement in the never-ending pursuit for perfection. We are a high-performing company, aiming for high customer satisfaction”.

Safety – “Safety is our constant priority for everyone, from the biggest to the smallest tasks. This includes our staff, our contractors, partners and the surrounding communities. We always assess the risks associated with our actions and strive to become a “**zero accident**” company”.

Sustainability – “We work to make the world a better place for future generations - we always keep in mind the bigger picture, prioritizing long-term benefits over short-term gains. In doing so, we utilize our reputation and image to inspire others to do the same”.

Efficiency – “We optimize our resources to ensure that all our projects and activities have the best outcomes in terms of quality and impact”.

3 THE GOLDEN RULES

The Golden Rules require everyone at NTPC from the lowest to the top level to demonstrate integrity, respect, impartiality, professionalism and a sense of personal accountability in the performance of the duties and tasks entrusted to them.

- (i) **Preventing corruption** - We will neither participate in, nor approve of, any dishonest or fraudulent conduct for private gain. No employee will be penalized if they act in compliance with this Code and the AB Procedure and refuse any form of corruption, even if such a decision may lead to unfavorable business consequence. In case of doubt, consult with the Ethics Committee or the Ethics, Compliance and Legal Unit (“**ELU**”).
- (ii) **Integrity checks on business relations** - Since NTPC and its shareholders’ reputation can be significantly affected by the partners with whom we choose to have business relations; it is essential that we only work with partners who comply with the rules of integrity and our core values. Due diligence must be performed on suppliers, service providers and contractors and other external parties that NTPC transact with.

- (iii) **Gifts and hospitality** - Regarding gifts and hospitality, rules are set forth in the DSA for GOL Officers, Gift and Hospitality Procedure and act with total transparency by registering in our Gift register any gift received or given. NTPC currently abides by the “No gift policy”; however, gifts are allowed on occasions as mentioned in the procedure which must stay well within the limits of what is reasonable and should not be more than 60 USD or its LAK equivalent.
- (iv) **Preventing conflicts of interest** - We should inform our line managers of any potential conflict of interest as soon as possible and, in a professional situation, always make decisions for the only benefit of NTPC, never on the basis of the interests of others or our own personal interest.
- (v) **Protection of sensitive information** - Never use or disclose any inside or sensitive business information that could affect NTPC reputation or competitive position. In case of doubt, please consult with ECLU before disclosing any confidential information.
- (vi) **Accountability** - We are responsible for our actions and decisions and hold ourselves accountable to the highest standards. Transparency is important in performing our tasks and in all our interactions to ensure that we meet our targets. We will take ownership of both our successes and failures and work to rectify any mistakes or oversights promptly to ensure smooth business processes.
- (vii) **Professionalism** - We will perform our duties with competence, skill, and professionalism by continuously improving ourselves and our work. We will strive to meet and maintain industry standards and best practices. We will avoid conflicts of interest and will not engage in activities that will affect the integrity of our work and relationship with each other.
- (viii) **Alerts on potential violations** - NTPC appoints a committee of 3 Ethics Officers with a view to receive any report from staff, contractor, customer, supplier or community for a situation that is potentially in conflict with this Code. The Ethic Committee is responsible for promoting this Code, collecting and processing the relevant information and inform the Chief Executive Officer, in a fair and confidential manner and without any risk of reprisal. Reporting can be done by employees through the various methods as specified in the Ethics and Compliance Reporting Procedure (“**ECR Procedure**”) and maybe done with or without disclosing your name.
- (ix) **Ethics interrogative attitude** – When in doubt, we will ask ourselves whether an action seems right, fair, legal or consistent with our core values. We will also consider whether if we would feel comfortable if such action was known by our colleagues or family. If you are still in doubt, ask your manager, or the Ethic Committee who treat your request in the strictest confidentiality.

4 IMPLEMENTATION

Based on the past years' experience and benchmark with other companies, NTPC's will ensure that everyone takes ownership of this Code of Ethics as follows:

- (i) new employees will promptly undertake an Ethics and Compliance training session to be acquainted with this Code, EC Policy, AB Procedure and ECR Procedure.
- (ii) existing employees will attend regular EC training refreshment sessions.
- (iii) the procurement process will ensure that contractors found to be in breach of this Code of Ethics have no business with NTPC.

The Ethics Committee mentioned in **Article 3.viii** (*Alerts on potential violations*) will be in charge of implementation of the Code, training and receipt of reports.

This Code of Ethics will be enriched, developed and implemented through special procedures under the Ethics and Compliance Policy. In particular, the activities of the Ethics Committee will be reported to the Board of Directors through the Annual Compliance Report.