



## MTN POSITION STATEMENT

### Conflicts of interest

#### Introduction

MTN's reputation is based on integrity and trust, our business relationships and the delivery of products and services to our customers. In safeguarding these values, we uphold the highest ethical standards, ensure compliance with relevant legislation in our business activities, and fulfil our obligations to MTN stakeholders.

#### Purpose

- Ensure all employees' proprietary actions or entrepreneurial ambitions are declared and accordingly approved.
- Ensure compliance with the key principles and standards set out in the policy.
- Provide employees with guidance and awareness on identifying, declaring and managing a conflict of interest.
- Protect MTN and its employees from any conflict of interest.
- Ensure compliance with regulatory and leading practice requirements.
- Ensure no staff or Opcos are politically involved beyond broader socioeconomic benefit interests.

#### MTN's approach to conflict of interest

- A key focus in managing ethical risk is to ensure directors, employees, and stakeholders – including consultants – do not act in any manner that could compromise the ethical standards of MTN and be perceived as unethical behaviour. Our policy is that MTN must avoid and, where impossible, mitigate conflicts of interest.
- We define a potential conflict of interest as a situation where a director or an employee has an actual or potential personal interest that may influence the objective exercise of official duties at MTN.
- The Group's conflict of interest management and governance framework guides operations on implementing processes, procedures, and internal controls to ensure all directors and employees know their duties and responsibilities to avoid imminent conflict of interest. It also identifies present conflicts of interest and ensures disclosure, assessment, and management of existing or potential conflicts of interest. All actual or potential conflicts of interest in respect of an individual must be disclosed to MTN in writing and include the nature and extent of such personal financial interests, as well as the nature and extent of any relationship or arrangement with a third party that gives rise to a conflict of interest within the context of their employment with MTN. The framework also deals with the issues regarding human resources and employment procedures to guard against nepotism and favouritism.
- To manage conflict of interest matters, all directors and employees must declare their interests annually. Records are stored and maintained accordingly. An approval process is followed when conflicts of interest are declared. MTN appreciates the gravity of non-compliance with the policy and will ensure breaches are dealt with through internal disciplinary processes. Non-compliance or a breach are managed in terms of the Group Risk Escalation and Acceptance Policy and/or subject to MTN's consequence management.

#### MTN's key principles conflict of interest

- All employees are obliged to act in the best interests of MTN.
- We require employees to exercise sound judgement during all interactions with MTN's stakeholders.



- Employees must utilise all time and resources belonging to MTN for the benefit of the Group.
- Employees must avoid personal financial interests that conflict or may conflict with their professional duties and obligations to MTN, its business activities and the best interests of MTN or our stakeholders.
- Directors/employees must recuse themselves from decision-making processes where they have a personal interest. However, care must be exercised as a conflict may arise, and all affected parties to the decision must be informed of the measures taken to protect the integrity of the decision-making process where recusal is adopted.
- We encourage employees to avoid any situation construed or identified as a conflict of interest.
- Strictly prohibit employees from any political involvement of any kind on the Company's behalf or using the MTN brand for personal political involvement gains.

### **Roles and responsibilities**

- Our Board, through the Group Audit Committee, oversees the Group's actions and performance regarding digital conflict of interest.
- The Group's Executive Committee is responsible for policy implementation and identifying, addressing, and remedying conflict of interest risks, driven by the Group Company Secretary function, in line with the MTN's policy.

### **Applicability and transparent reporting**

- Our Conflict of Interest Policy applies to all our directors, officers, employees, and representatives of the Company, whether permanent, temporary or on contract.
- We expect our intermediaries, agents, contractors, suppliers, and business partners to uphold the same standards.
- Our Supplier Code of Conduct outlines the minimum standards, including conflict of interest, that each supplier of products or services must comply with.
- We are committed to transparency and disclosure regarding conflict of interest at MTN.

### **Communication and training**

- MTN's conflict of interest policy is shared with all employees of MTN's operating entities, subsidiaries and partners. The policy is translated into local languages as required. Detailed training is provided to employees and partners on an annual basis.