

CONFLICTS OF INTEREST POLICY

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Policy approved by the Board of Director of Lorca Telecom, S.A. at its meeting of September 29th, 2022.

Prepared by
Pedro Lois
Compliance Officer

Reviewed by
Juan Luis Delgado
Chief Legal & Compliance
Officer

Approved by
Board of Directors

INTRODUCTION

The MASMOVIL Group is the Business Group comprising those companies that form part of the commercial Group whose parent company is LORCA TELECOM BIDCO, S.A. The references below to the MASMOVIL Group or to MASMOVIL shall be deemed to apply to each and every commercial company within such group.

This document, which forms part of the MASMOVIL Group's Corporate Governance System, implements the Group's Code of Ethics with regard to possible situations of conflict of interest that may affect both the members of the Board of Directors of any of the companies within the MASMOVIL Group (hereinafter, the Directors) and their executives and employees (hereinafter, the Employees).

The purpose of this Policy is to establish the basic principles that shall govern the actions of the Directors and Employees of the MASMOVIL Group in the event of a possible conflict of interest, in a broad sense, without attempting to establish a detailed list of all possible situations of this nature. In the event of any doubt regarding this Policy, or a possible conflict of interest situation, Directors should contact the Secretary of the Board of Directors. Employees should contact the Group's Compliance Officer at canaletico@masmovil.com.

1. DEFINITION OF A CONFLICT OF INTEREST SITUATION

The Code of Ethics of the MASMOVIL Group provides for a duty to act at all times with loyalty to the MASMOVIL Group, basing any professional decision on the best interests of the Group and the Group companies. Independence with respect to interests outside the Group is a basic requirement for the proper fulfilment of the responsibilities and functions of the Directors and Employees, who must give priority to the interests of the MASMOVIL Group over personal interests or those of third parties that may influence their decisions.

A conflict of interest is deemed to exist when the personal interest of the Director or Employee may directly or indirectly conflict with the interest of the MASMOVIL Group. The personal interest of the Director or Employee refers to interests that affect either him/her personally or a related individual or legal entity, according to the definition of Related Persons set forth below.

Being in a conflict of interest situation does not require having acted or being acting in one direction or another with respect to the conflicting interests, but refers to a situation in which, by

the fact of occurrence, interests other than those of the Group could concur in the persons involved.

A conflict of interest therefore arises irrespective of the final decision or action in which the conflict occurs, whether it is in the Group's interests or not. On the other hand, making a professional decision or taking an action contrary to the interests of the Group (whether in a situation of conflict of interest or not) would, in any event, be a decision or action contrary to the Code of Ethics, with specific effects, including criminal effects, depending on its nature.

In relation to all the provisions of this Policy, the following shall be considered to be Related Persons:

- The spouse of the Director or Employee, or the person with an analogous relationship of affectivity.
- The Director's or Employee's ascendants, descendants and siblings, as well as their respective spouses.
- Entities in which the Director or Employee, or persons related to him/her, by him/herself or through an intermediary, are in any of the situations of control established by law.
- Companies or entities in which the Director or Employee, or any of the persons related thereto, either personally or through an intermediary, has a significant shareholding¹, or holds an administrative or management position, or from which they receive remuneration for any reason, provided that they also directly or indirectly exercise a significant influence on the decisions of such companies or entities.

2. TYPES OF CONFLICT OF INTEREST SITUATIONS

There are multiple situations of conflict of interest, which are not mutually exclusive. In any event, in those cases in which the situations of conflict of interest are, or may reasonably be expected to be, of such a nature as to constitute a structural and permanent conflict of interest, it shall be understood that the Director or Employee is no longer suitable for the performance of his/her or her duties.

¹ For these purposes, a "significant shareholding" shall be considered to be 20%, 10% in the case of entities listed on BME Growth and 3% in the case of companies listed on an official secondary market.

Both the Directors and the Employees of the MASMOVIL Group have the duty to avoid situations of conflict of interest and to disclose them as soon as they become aware, so that such situations may be duly assessed. Notwithstanding this assessment, in particular, the following situations of conflict of interest are expressly prohibited, whether they are conducted for their own account or for the account of a Related Person:

- Transacting with the Group (other than ordinary transactions, on standard terms and conditions for customers and of minor significance).
- Using the name of the Group or invoking the position held in the Group for private transactions.
- Using Group assets, including confidential information, outsourced services and the services of its Employees for private transactions.
- Taking advantage of the Group's business opportunities.
- Obtaining from third parties other than the Group, advantages or remuneration of any kind associated with the performance of their responsibilities.
- Engaging in activities for their own account or for the account of others that actually or potentially compete with the Group.
- Providing services as a consultant, director, officer, employee or advisor to a competitor of the Group.
- Negotiating or entering into agreements on behalf of the Group with related parties.
- Maintaining business or administrative and management relations with or at a Group supplier.
- Overseeing, reviewing or influencing the hiring or performance evaluation of a Related Person.

3. GENERAL PRINCIPLES FOR ACTION

The Directors and Employees of the MASMOVIL Group must avoid any situation of conflict of interest. In any event, they shall adhere to the following general principles of action in situations that may be construed as a conflict of interest:

3.1. Independence

All Directors and Employees of the Group shall, at all times, act professionally, with loyalty to the Group and its shareholders and independently of their own or third party interests, and shall refrain, in all circumstances, from placing their own interests above those of the Group.

3.2. Abstention

The Directors and Employees of the Group shall abstain from participating in the deliberation and voting on resolutions or decisions in which they, or Persons Related to them, are directly or indirectly conflicted, except, in the case of Directors only, those resolutions or decisions that affect them in their capacity as directors of the Group.

The duty to abstain specifically includes a duty to refrain from any access to confidential information affecting the conflict of interest and a duty to refrain from providing any instructions to persons with any hierarchical dependence on the Group's Employees.

3.3. Communication and Transparency

The Directors and Employees of the Group shall disclose in a transparent manner and as soon as possible any potential conflict of interest situation in accordance with the particular principles of conduct. Shareholders shall be informed of any conflict of interest situations in which the Directors of the Group may find themselves through the notes to the Annual Accounts for the financial year.

3.4. Confidentiality

Matters relating to potential conflict of interest situations reported by the parties concerned shall be treated confidentially and with respect for the privacy of individuals, and a record of such situations shall be kept and comply with these characteristics.

4. PARTICULAR PRINCIPLES FOR ACTION

In matters of conflict of interest, the Directors of the Group shall be governed, in addition to the provisions of this rule, by the provisions of the Regulations of the Board of Directors and of the Delegated Committees to which they belong, if any. Any clarification or question related to a possible situation of conflict of interest of a Group Director is the responsibility of the Audit and Compliance Committee.

With regard to Group Employees, the Compliance Officer will be responsible for resolving any clarification or question related to a possible conflict of interest of an employee, and may request the collaboration of the Ethics Committee under the terms of the Compliance Officer's Statute and the Ethics Channel's operation.

An undisclosed conflict of interest situation is contrary to the Code of Ethics. If you become aware of such a situation, you should contact the Compliance Officer or the Ethics Channel.

5. VERSION HISTORY

Current version	<i>2.0</i>	
Change History	Date	Version
	<i>30/06/2017</i>	<i>1.0</i>
	<i>29/09/2022</i>	<i>2.0</i>