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Conflict of Interest Policy

MASORANGE Group

(This document has been translated from the current valid Spanish version for informational purposes only. If in doubt, please refer to the Spanish version)

Prepared by: Compliance	Reviewed by: Audit and Risk Committee	Approved by: Board of Directors
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- Public document.



Version control

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1.0	27/06/2024	<i>Initial version</i>

Reference to other documents

MASORANGE Group Code of Ethics

MASORANGE Group Anti-corruption Policy

MASORANGE Group Criminal Prevention Policy



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2. Purpose

MASORANGE reaffirms its determination to be recognized as a trusted operator by its stakeholders and to protect its reputation.

To achieve this, and to reinforce ethical business conduct, MASORANGE Group has established a Conflicts of Interest Policy aimed at both the board members and the Group's senior management and employees.

The purpose of this Policy is to provide MASORANGE Board members, senior management and employees with a framework of basic principles for identifying, preventing and managing conflicts of interest.

A conflict of interest is not in itself an offence, but such situations may give rise to fraud or corruption. It may also raise doubts about the integrity of MASORANGE and its board members, senior management and employees.

Declaring and managing conflicts of interest is important to prevent any consequences that may be detrimental to employees and MASORANGE: reputational damage, financial risks and acts or omissions that may lead to criminal sanctions and disciplinary action.

We all have the obligation to always act with loyalty to MASORANGE Group, basing any professional decision on the best defense of the interests of the Group and its member companies.

In case of doubt about this Policy, or a possible conflict of interest situation, Board members should contact the Secretary of the Board of Directors and employees should contact the Chief Compliance Officer by e-mail at: buzon.etica@masorange.es.

This policy does not purport to regulate situations of potential conflicts of interest between the Board members and the shareholders of MASORANGE (and their affiliated companies). Those specific situations are dealt with in a separate documentation.

3. Definition of conflict of interest

Conflict of interest arises:

- If there is a situation of conflict of interest between the interests of MASORANGE and the private interests of a board member, or employee, or those of the individual or legal entity with whom the board member, senior management, or employee is closely associated.
- If the situation of interference is likely to influence or appear to influence the independent and impartial performance of the employee's professional activity or the interests of the Company.
- Private interests are not limited to financial or pecuniary interests, nor to those interests that generate a direct personal benefit for the individual.
- Related Persons are, without limitation: spouse or person in a similar relationship, children, parents, siblings, parents-in-law, nieces and nephews, and alike, close friends, business partners and the companies or entities in which the board member, director or employee has a stake, holds a position or receives remuneration.



4. General principles for action

The board members, senior management and employees of MASORANGE Group (hereinafter the “Group”) must avoid any situation of conflict of interest, and shall observe the following general principles of action when faced with situations that could be considered a conflict of interest:

- Independence

The board members, senior management and employees of the Group shall at all times act professionally, with loyalty to the Group and its shareholders and independently of their own interests or those of third parties, refraining in all cases from placing their own interests above those of the Group.

- Abstention

The board members, senior management and employees of the Group shall refrain from participating in the deliberation and voting on resolutions or decisions in which they, or persons related to them, have a direct or indirect conflict of interest.

The duty of abstention specifically includes access to confidential information affecting the conflict of interest and the issuance of instructions to Group employees reporting to him or her.

For board members the specific rules set in the Shareholders’ Agreement (SHA) of MASORANGE must be followed.

- Communication and Transparency

The board members, senior management and employees of the Group shall disclose any potential conflict of interest situation in a transparent manner and as soon as possible.

- Confidentiality

Matters relating to potential conflicts of interest reported by board members, senior management and employees shall be treated with confidentiality and respect for the privacy of individuals, and a record of such situations shall be kept and shall comply with these characteristics.

5. Types of conflict of interest situations

All board members, senior management and employees of MASORANGE Group must avoid conflicts of interest and disclose them as soon as they become known for detailed evaluation.

Notwithstanding this assessment, the following, in particular, are situations of conflict of interest:

- Transacting with the Group, except for ordinary transactions, made on standard terms and conditions for customers and of little significance.
- Using the Group's name or invoking his position within the Group to influence the conduct of private transactions.



- Using the Group's assets, including confidential information and services contracted out to third parties, for private purposes.
- Taking advantage of the Group's business opportunities.
- Obtain, from third parties other than the Group, advantages or remuneration of any kind associated with the performance of his or her duties.
- Engaging in activities for its own account or for the account of others that involve actual or potential competition with the Group.
- Providing services as a consultant, board member, senior management, employee or advisor to another entity competing with the Group.
- Maintain business or administration and management relations at a supplier, distributor or business partner of the Group,
- Negotiating or entering contracts on behalf of the Group with Related Persons.
- Influence the hiring or performance evaluation of a Related Person.

The above provisions shall also apply where the beneficiary of the prohibited acts or activities is a person related to the administrator.

6. Prevention and management of conflicts of interest of members of the Board of Directors

Article 228. e) of the Spanish Companies Act (*Ley de Sociedades de Capital*) stipulates that the Company's Directors must adopt the necessary measures to avoid situations in which their interests, whether their own or those of third parties, may conflict with the corporate interest and with their duties to the company.

Article 229 of the Spanish Companies Act stipulates that the Company's directors must inform the Company, and the Company must likewise state in its Annual Report, of any situation of direct or indirect conflict that the directors or persons related to them may have with the Company's interests.

Therefore, all Board members of MASORANGE Group are obliged to make an annual Conflict of Interest declaration, in which they will report any potential conflict of interest situation.

If a board member reports a potential conflict of interest situation, the Secretary of the Board of Directors shall decide, based on the facts provided, whether the board member in question should withdraw from the boardroom for the duration of the discussion of the contentious matter and of the vote.

The declaration shall be made once a year, and at any time during the year if there is a new situation or changes in the declared situation.



In matters of conflict of interest, Board members shall be governed, in addition to the provisions of this Policy, by the provisions of MASORANGE's Articles of Association and by the provisions of any applicable shareholders' agreement.

7. Preventing and managing conflicts of interest of directors and employees

7.1 Annual obligation to declare

All directors and managers are required to make an annual Conflict of Interest declaration, as well as employees belonging to the procurement area who are part of Core and Speed.

The declaration shall be made once a year, and at any time during the year if there is a new situation or changes in the declared situation.

This declaration shall be made using the automated forms available on the corporate intranet.

The declaration shall be addressed to his or her immediate superior.

7.2 Spontaneous declaration

Any employee who encounters a potential conflict of interest should declare it as soon as possible using the automated form available on the corporate intranet.

The declaration shall be addressed to his or her immediate superior.

7.3 Decision-making

All disclosures are received by the Compliance Department, which will contact the line manager of the manager or employee who made the disclosure in order to jointly take a decision on the specific conflict raised:

- Confirm whether or not a Conflict of Interest situation exists;
- If there is a Conflict of Interest situation, the line manager and the compliance department will decide whether the employee should withdraw from the project or the decision;
- However, the line manager and the compliance department may also exceptionally decide to keep the employee in the project or decision as long as the employee strictly observes the special conditions and/or restrictions imposed by the line manager to minimize risks;
- The decision will be communicated to the employee by e-mail from buzon.etica@masorange.es.

8. Training

Ethics and compliance training will specifically address conflict of interest situations.



9. Disciplinary system

In the event of non-compliance with this Policy, MASORANGE Group directors and employees may face disciplinary action, in accordance with internal rules of procedure and applicable labor law.

10. Publication and entry into force

This Policy is applicable from the date of its approval by the Board of Directors and will be published on the corporate intranet.