



Scancom PLC (MTN Ghana) Conflict of Interest Legacy Policy

Business Area	Company Secretariat		
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SCANCOM PLC (MTN GHANA) CONFLICT OF INTEREST POLICY LEGACY POLICY

1. Introduction

- 1.1 The purpose of the Conflict of Interest Legacy Policy (the “Policy”) is to provide rules, processes and procedures necessary to manage conflicts of interests relating to Legacy Businesses.
- 1.2 MTN Mobile Money Agency Businesses and Immovable property on which MTN Ghana masts and other equipment are situated (Site leases) constitute Legacy Businesses.
- 1.3 Applicable Persons with Legacy Businesses are potentially in a position of conflict of interest because of the actual or likely conflict between their professional duties as employees, and their private interests.
- 1.4 Making judgment calls, taking decisions and pursuing an action when facing a conflict of interest may not only hamper objectivity, but also has legal, reputational and regulatory consequences for MTN Ghana. It is therefore important that this Policy be complied with so that MTN Ghana can appropriately manage conflicts of interest.
- 1.5 This Policy forms part of employees’ terms and conditions of service and should be read together with the MTN Ghana Conflicts of Interest Policy and other relevant policies.
- 1.6 Where there is a conflict between this Policy and the MTN Ghana Conflicts of Interest Policy, in relation to Legacy Businesses, this Policy shall take precedence.

2. Scope and applicability

- 2.1 Effective September 1, 2020, the Company communicated the following to all staff:
 - 2.2.1 That Employees are no longer permitted to open Mobile Money Agency Businesses.
 - 2.2.2 That Employees are no longer permitted to lease sites to the Company except under Exceptional Circumstances as determined by Management of the Company, in consultation with the Network Group Division of Scancom PLC.
 - 2.2.3 This Policy applies to Legacy Businesses as defined herein.

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- 2.2 This document applies to all Applicable Persons with Legacy Businesses, as defined in the Interpretation section.
- 2.3 Applicable Persons are responsible for reading, understanding, and complying with this Policy.
- 2.4 All dealings between MTN Ghana and Applicable Persons, in relation to Legacy Businesses shall be carried out in good faith, at arm's length, and having regard to best practice.

3. Conflict situations

- 3.1 It is not possible to provide an exhaustive list of all conflict situations that may arise in respect of Legacy Businesses. Conflicts of interest are likely to occur for many reasons, including the fact that Applicable Persons are in a position where they can:
 - (a) directly and/or indirectly influence business, administrative or some other material decisions in such a manner as to gain personally or obtain an unfair advantage;
 - (b) have an interest which prevents or is likely to prevent the faithful discharge of their duties to MTN Ghana;
 - (c) use their position to promote their own interests, as well as the interests of third parties and close associates;
 - (d) use their positions to influence other employees to advance their own interest or the interest of third parties and close associates;
 - (e) use the collegiality they have with other employees to influence them to advance their own interest or the interest of third parties and close associates;
 - (f) use otherwise confidential information to advance their own interest or the interest of third parties and close associates;
 - (g) misrepresent, withhold, and/or falsify relevant information used for internal decision making or to be reported to external parties; or
 - (h) approve discretionary benefits to themselves and/or third parties and close associates

4. Avoidance of conflict

- 4.1 The most effective way to prevent a conflict of interest is to avoid it totally.

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- 4.2 Although MTN Ghana acknowledges the private rights of Applicable Persons, any Applicable Person who believes that their continued involvement in a Legacy Business will impair the faithful discharge of their obligation to MTN Ghana shall inform the Company Secretary of their voluntary decision to relinquish their rights in the Legacy Business, and steps shall be taken by the Company Secretary in conjunction with relevant Stakeholders, including the Assessment team and the Supervisor of such Employee to implement this request.

5. Declaration of interest

- 5.1 Applicable Persons are required to specifically declare their interest in a Legacy Business,
- (a) annually, through the appropriate portal, when submitting their annual conflict of interest returns;
 - (b) immediately, to the Company Secretary with a copy to the immediate Supervisor every time they are required to exercise a discretion, take a decision, perform a function, or otherwise take any action in relation to a Legacy Business, for the purposes of obtaining guidance on the action to be taken in respect of the Legacy Business.
 - (c) immediately, to amend the declaration via the link provided for declarations and to send email notification to the immediate supervisor and the Company Secretary where there is any change in circumstances, relating to the Applicable Person and the Legacy Business.
- 5.2 Where an Applicable Person requests another employee of MTN Ghana to,
- (a) exercise a discretion in relation to that Applicable Person's Legacy Business;
 - (b) refer any matter concerning that Applicable Person's Legacy Business to another employee, supervisor or subordinate; or
 - (c) take a decision or any action concerning his/her Legacy Business, that Applicable Person shall inform the immediate supervisor and the Company Secretary of the fact that they are dealing with a Legacy Business. This obligation to disclose shall extend to instances where the Applicable Person reports issues concerning his/her Legacy Business to MTN Ghana through the channels ordinarily available to non-employees.
- 5.3 Where an Applicable Person is in any doubt about his/her duty of disclosure, that Applicable Person shall declare via the link provided for declarations for an assessment by the Assessment Team.

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- 5.4 All employees who have actual knowledge of the non-disclosure of a conflict of interest by an Applicable Person, or reasonably suspect same, have an obligation to report this conflict in accordance with the Whistleblowing Policy by sending email anonymous@tip-offs.net. Any such report may be done confidentially and reports shall not be made in bad faith.
- 5.5 Where an Applicable person is found to have a conflict of interest that has not been disclosed as required above, or the Assessment Team has reasonable cause to believe that a member has failed to disclose a conflict of interest, it will inform the Applicable person of the basis of such belief and provide him/her with the opportunity to explain the alleged failure to disclose. If after hearing the response and making further investigations, the Assessment team determines that the Applicable person has in fact failed to disclose a conflict of interest, the appropriate disciplinary sanction shall be taken against such Applicable person.

6. Prohibited Actions

6.1 Applicable Persons are prohibited from:

- (a) using or disclosing information that is not publicly available, or which was obtained under circumstances which impose a duty of confidentiality;
- (b) conducting functions relating to their Legacy Business during work hours;
- (c) discussing matters concerning their Legacy Business, whether during, or off office hours, with other employees, clients of MTN Ghana, or persons and entities affiliated with MTN Ghana except as provided for in this document.
- (d) disclosing to an Applicable Person with a Legacy Business any information which is not available to that person, and which may directly or indirectly affect that Legacy Business;
- (e) taking any action which has the tendency to provide an Applicable Person with a Legacy Business with an undue advantage.

7. Managing conflicts

- 7.1 Where the impact of the discretion, decision, function, or action, to be taken by the Applicable Person, in relation to the Legacy Business is determined by the Assessment Team as not material, the Applicable Person may be permitted to exercise that discretion, take the decision, perform the function, or take the

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action, only when he/she has made the appropriate disclosure and is subject to effective supervision.

- 7.2 Where it is impossible to immediately determine the impact of the discretion, decision, function, or action to be taken by the Applicable Person, in relation to the Legacy Business, this determination shall be made by the Assessment Team.
- 7.3 Where the impact of the discretion, decision, function, or action, to be taken by the Applicable Person, in relation to the Legacy Business, could not reasonably have been foreseen to be a material one, and is ongoing, the Assessment Team shall immediately evaluate the nature of the conflict, and its potential risks and threats with the view to overseeing the integrity of the process. Consequently, the Assessment Team shall take the necessary steps to eliminate the conflict or minimise the impact of the conflict going forward. Appropriate actions that can be carried out in respect of this will be dependent on the risk category assigned as per Annexure A.
- 7.4 Where the impact of the discretion, decision, function, or action, to be taken by the Applicable Person, in relation to the Legacy Business is a material one, the Applicable Person shall recuse himself/herself. All matters concerning the management of conflicts of interest concerning Legacy Businesses shall be recorded in the Conflicts of Interest Register.
- 7.5 All determinations made in respect of whether an impact is material or not material shall be made on a case by case basis. MTN Ghana reserves the right to impose restrictions on Applicable Persons, to cancel any transactions, or take any action that are necessary to safeguard its interest.
- 7.6 In all circumstances, the Affected Persons and MTN Ghana shall co-operate to achieve a resolution of the conflict of interest that is in the best interest of MTN Ghana.

8. Monitoring and investigation by MTN Ghana

- 8.1 The Internal Audit and Forensic Services (IA&FS) team of MTN Ghana shall periodically monitor all Applicable Persons, their Legacy Businesses, and their declarations, for the purpose of compliance with the relevant policies, for regulatory compliance and to ensure that there are no suspicious activities.
- 8.2 The Internal Audit and Forensic Services (IA&FS) team of MTN Ghana shall, conduct investigations relating to the conduct of Applicable Persons, their Legacy Business and close associates where there are complaints or allegations raised in respect of their conduct, or where there is a suspicious activity. Some aspects

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of these investigations may be conducted without notice to the affected Applicable Person. Where the investigations reveal criminality, the Applicable Person may be referred to the appropriate state government institution, in addition to any internal disciplinary action that may be taken against them.

9. Violation

- 9.1 Non-compliance with this Policy will attract the appropriate disciplinary sanctions, following a disciplinary hearing. For the avoidance of doubt, disciplinary sanctions may include dismissal.

10. Review

- 10.1 This document may be reviewed as and when necessary.
- 10.2 Applicable Persons will be notified of any amendments and/or modifications made appropriately.
- 10.3 No failure by MTN Ghana in exercising any of its rights or remedies shall be construed as a waiver of its rights or remedies or preclude the further exercise of that right or remedy.

11. Interpretation

- 11.1 In this document, unless the context otherwise requires:
- (a) Applicable Person means all Directors, Employees of MTN Ghana, third party contractors and direct contractors. Applicable Persons shall refer to any or all of the persons listed in this provision, as the context may so admit or require;
 - (b) Assessment team refers to the MTN Ghana Risk & Compliance team in coordination with the Company Secretary, or the Executive Team (MTN Exco) where necessary, who will assess a declared Declarable Interest to determine whether or not a conflict exists.
 - (c) Close associate means a close personal or Business Relationship with a friend, colleague, ex-colleague or connection a perceived, potential or actual situation in which a direct or indirect conflict between the professional duties and private interests of an Applicable Person may result in personal bias, obligations or loyalties which unduly influence the objective exercise of that person's duties or impairs the reputation of his/her business area in relation to MTN's stakeholders.
 - (d) Declaration means a formal acknowledgement made by an Applicable Person in respect of any Declarable Interests, including those of his/her

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Family Members, which are to be recorded in a central repository that is managed by the Company Secretary

- (e) Family member includes a parent, spouse, civil partner, partner, child, immediate in-laws, siblings, nieces and nephews, persons living in the same household of an Applicable Person
- (f) Legacy Business means MTN Mobile Money Agency Businesses or Site Leases entered into between the Company and MTN Staff, with respect to Immovable property on which MTN Ghana masts and other equipment are situated, and that
 - (i) have been properly declared by Applicable Persons as conflicts in the Conflict of Interest submissions required to be made on a yearly basis.
 - (ii) are owned by Applicable Persons, close associates or family members, on or before the 1st of September 2020.
- (g) Ownership means a claim, right or share of profits and losses of any monetary interest, stocks, stock options, intellectual property rights and the like.
- (h) Third parties include businesses, business associates, family members, friends, close associates, referrals and acquaintances of an Applicable Person.

12. Conflict of Interest (COI) Risk Rating Scale

- 12.1 Conflict of interest risks identified during COI declarations shall be rated by the Assessment team in accordance with the prioritization of risk as set out in the rating scale (Annexure A) which reflects both probability and severity of the finding in the context of the conflicted situations reviewed.
- 12.2 The rating set out in Annexure A hereto shall provide Management with guidance on high risk areas for purposes of determining corrective actions to be implemented with respect to a Legacy Business, including but not limited to:
 - (a) Discontinuance of the business by the MTN staff identified as being within the high risk category;
 - (b) transfer of the MTN staff to another position/role to accommodate the conflict;

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- (c) A requirement for additional layers of approval, continuous monitoring and supervision;
- (d) Quarterly reports from line managers on steps taken and progress made to mitigate or accommodate the conflict;
- (e) restricting the Applicable Person from acting without the knowledge and consent of such persons as shall be clearly defined in the recommendation made by the Assessment team.

13. COMPLIANCE

- 13.1 Any disciplinary proceedings emanating from a breach of this Policy shall be dealt with in accordance with MTN's Ghana Disciplinary Policy and any supporting procedures.
- 13.2 Where an employee or third party is suspected of breaching this Policy, an internal investigation may be undertaken and depending on the outcome thereof, disciplinary proceedings, civil and/or criminal legal action may be taken against the offending employee or third party.
- 13.3 Any non-compliance or breach of this Policy shall be subject to MTN Ghana's consequence management process, as documented in the MTN Ghana Master Policy.

14. POLICY REVIEW

- 14.1 This Policy may be reviewed annually or as may be required for compliance purposes and to maintain its relevance and applicability. Business and/or legislative requirements, especially in the SEC code, may necessitate more frequent review(s).
- 14.2 Any reviews to this Policy shall accordingly be facilitated by the Policy Owner.
- 14.3 It is the sole responsibility of the Policy Owner to ensure that any approved policy changes are accordingly communicated to the various stakeholders using the applicable channels.
- 14.4 If this Policy is not reviewed, within the specified time frame, then the provisions of the Policy shall remain operational and applicable until the Policy is next reviewed.

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ANNEXURE A

Rating	Treatment/Action	Description
Low	Manage	General Definition: If the risk occurs, it will have little impact on the achievement of objectives. COI Definition: This generally applies to staff who are on lower level or authority and their work schedule or role does have a minor conflict with the situations. Thus, the consequences to this event/activity are low, the Staff should be okay to proceed with the event/activity. These types of conflict of interest risks are generally ignored.
Medium	Manage with monitoring	General Definition: If the risk occurs, there is a reasonable chance that the objectives will be achieved. COI Definition: This involves staff having reasonable chance of using his/her position and job function to override his/her personal interest over MTN interest. Somewhat likely to occur, these risks come with slightly less serious consequences and monitoring measures are needed to prevent medium risks from escalating to high or very risk. In such situation strict monitoring must be implemented and periodic report on the conflict must be provided by the line manager.
High	Avoid with 6 month Grace period	General Definition: If the risk occurs, it will be unlikely that the organisations objectives will be achieved. COI Definition: This level indicates a serious conflicted situation such as staff having substantial chance of using his/her position and job function to override his/her personal interest over MTN interest due to his job role. This also include authorizing or extending the use of MTN related goods and services to him/herself . These are serious risks that have both significant consequences and are likely to occur. In such situation affected staff must be directed to terminate the conflict with 6 months grace period.
Very High	Avoid immediately	General Definition: If the risk occurs, it will be very unlikely that the organizations objectives will be achieved and may impact continuity of operations. COI Definition: This level indicates a very serious conflicted situation such as having any outside interests in transactions to which MTN is a party, having a direct interest in the competitors of MTN, authorizing or extending the use of MTN related goods and services to him/herself. In such situation affected staff must be directed to terminate the conflict immediately.

ANNEXURE B

LEGACY MOBILEMONEY AGENCY BUSINESS RISK RATING			
Risk Rating	Factors Considered	Applicable Treatment	Recommended Treatment
Very High	➤ Access to the core ECW systems and other platforms. ➤ Ability to manipulate and update KYC details in the system. ➤ Job role and function of staff directly conflicts with operating MoMo Agency Business. ➤ Staff position within MTN Ghana. ➤ Involve in decision making on MoMo Agents. ➤ Ability to use MTN Ghana's business secrets and Possible leakage of MTN proprietary confidential information to promote own MoMo Agency Business. ➤ Whether the MoMo business is owned by staff themselves or by their relatives	This represents a very serious conflicted situation and the affected staff must be directed to terminate the conflict immediately.	1. Persons involved in decision making on MoMo agency businesses or who have access and direct control to the platforms shall either shut down their MoMo businesses or be moved from their current roles/positions to new roles which do not grant them such accesses or controls. 2. Where the MoMo businesses are owned by relatives of the staff, such conflicts shall be subject to continuous monitoring by the (Team responsible) with a requirement for additional layers of approval to mitigate the conflict and feedback shall be provided on such conflicts on a regular basis to the Board. 3. Any new development which may aggravate the risk already identified shall be reported to the Board for immediate action.

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High	➤ Access to the core ECW systems and other platforms. ➤ Ability to manipulate and update KYC details in the system. ➤ Job role and function of staff directly conflicts with operating MoMo Agency Business. ➤ Staff position within MTN Ghana. ➤ Involved in decision making on MoMo Agents. ➤ Ability to use MTN Ghana's business secrets and Possible leakage of MTN proprietary confidential information to promote own MoMo Agency Business. ➤ Whether the MoMo business is owned by staff themselves or by their relatives	This indicates a significant consequence to the business and the affected staff must be directed to terminate within six (6) months.	1. Persons involved in decision making on MoMo agency businesses or who have access and direct control to the platforms shall either shut down their MoMo businesses or be moved from their current roles/positions to new roles which do not grant them such accesses or controls. 2. Where the MoMo businesses are owned by relatives of the staff, such conflicts shall be subject to continuous monitoring by the (Team responsible) with a requirement for additional layers of approval to mitigate the conflict and feedback shall be provided on such conflicts on a regular basis to the Board. 3. Any new development which may aggravate the risk already identified shall be reported to the Board for immediate action.
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Medium	➤ Access to the core ECW systems and other platforms. ➤ Ability to manipulate and update KYC details in the system. ➤ Job role and function of staff directly conflicts with operating MoMo Agency Business. ➤ Staff position within MTN Ghana. ➤ Involve in decision making on MoMo Agents. ➤ Ability to use MTN Ghana's business secrets and Possible leakage of MTN proprietary confidential information to promote own MoMo Agency Business. ➤ Whether the MoMo business is owned by staff themselves or by their relatives.	This comes with less serious consequence. Strict monitoring must be implemented and quarterly report on the conflict must be provided to the line manager.	Staff involved to be subjected to monitoring by the (Team responsible) and quarterly report on the conflict must be provided to the line manager.
Low	➤ Access to the core ECW systems and other platforms. ➤ Ability to manipulate and update KYC details in the system. ➤ Job role and function of staff directly conflicts with operating MoMo Agency Business. ➤ Staff position within MTN Ghana. ➤ Involve in decision making on MoMo Agents.	The consequences thereof or impact on the business are low and the staff involved should be okay to proceed with the activity.	Staff involved should be okay to proceed with the activity.

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	➤ Ability to use MTN Ghana's business secrets and Possible leakage of MTN proprietary confidential information to promote own MoMo Agency Business. ➤ Whether the MoMo business is owned by staff themselves or by their relatives		
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ANNEXURE C

SITES LEASES COI LEGACY DECLARATIONS			
Risk Rating	Factors Considered	Applicable Treatment	Recommended Treatment from the Audit and Risk Committee
Very High	➤ Previous management of MTN encouraged staff to lease their properties to the business due to challenges faces obtaining sites for masts ➤ Job role and function of staff directly conflicts with operating Site Leasing Business. ➤ Staff position/level within MTN Ghana. ● Level of Involvement in decision making on acquisition or leasing of sites. ➤ Ability to use MTN Ghana's business secrets and Possible leakage of MTN proprietary confidential information to promote own Site Leasing Business. ➤ Whether the site leasing business is owned by staff themselves or by their close relatives.	This represents a very serious conflicted situation and the affected staff ordinarily must be directed to terminate the conflict immediately.	1 Where the terms and conditions of the lease agreement between MTN Ghana and Applicable Persons are the same as the lease agreements between MTN Ghana and other non-MTN staff, then the agreement need not be terminated. 2 These conflicts shall however be subject to continuous monitoring by the (Team responsible) and feedback provided on such conflicts on a regular basis to the Board. 3 Any new development(s) which may aggravate the risk already identified shall be reported to the Board for immediate action. 4 Where the terms and conditions of the lease agreement are different from that of other non-MTN staff, the agreement shall be terminated within the agreed period, or adjusted to align lease agreements between MTN Ghana and other non-MTN staff.

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High	➤ Previous management of MTN encouraged staff to lease their properties to the business due to challenges faces obtaining sites for masts ➤ Job role and function of staff directly conflicts with operating Site Leasing Business. ➤ Staff position/level within MTN Ghana. ➤ Level of Involvement in decision making on acquisition or leasing of sites. ➤ Ability to use MTN Ghana's business secrets and Possible leakage of MTN proprietary confidential information to promote own Site Leasing Business. ➤ Whether the site leasing business is owned by staff themselves or by their close relatives.	This indicates a significant consequence to the business and the affected staff must be directed to terminate within six (6) months.	1. Where the terms and conditions of the lease agreement between MTN Ghana and Applicable Persons are the same as the lease agreements between MTN Ghana and other non-MTN staff, then the agreement need not be terminated. 2. These conflicts shall however be subject to continuous monitoring by the (Team responsible) and feedback provided on such conflicts on a regular basis to the Board. 3. Any new development(s) which may aggravate the risk already identified shall be reported to the Board for immediate action. 4. Where the terms and conditions of the lease agreement are different from that of other non-MTN staff, the agreement shall be terminated within the agreed period, or adjusted to align lease agreements between MTN Ghana and other non-MTN staff.
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Medium	➤ Previous management of MTN encouraged staff to lease their properties to the business due to challenges faces obtaining sites for masts ➤ Job role and function of staff directly conflicts with operating Site Leasing Business. ➤ Staff position/level within MTN Ghana. ➤ Level of Involvement in decision making on acquisition or leasing of sites. ➤ Ability to use MTN Ghana's business secrets and Possible leakage of MTN proprietary confidential information to promote own Site Leasing Business. ➤ Whether the site leasing business is owned by staff themselves or by their close relatives.	This comes with less serious consequence. Strict monitoring must be implemented and quarterly report on the conflict must be provided to the line manager.	1. Where the terms and conditions of the lease agreement between MTN Ghana and Applicable Persons are the same as the lease agreements between MTN Ghana and other non-MTN staff, then the agreement need not be terminated. 2. Staff involved to be subjected to monitoring by the (Team responsible) and quarterly report on the conflict must be provided to the line manager.
Low	➤ Job role and function of staff directly conflicts with operating Site Leasing Business. ➤ Staff position/level within MTN Ghana. ➤ Level of Involvement in decision making on acquisition or leasing of sites.	The consequences thereof or impact on the business are low and the staff involved should be okay to proceed with the activity.	1. Where the terms and conditions of the lease agreement between MTN Ghana and Applicable Persons are the same as the lease agreements between MTN Ghana and other non-MTN staff, then the agreement need not be terminated. 2. Staff involved may continue with the activity.

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	➤ Ability to use MTN Ghana's business secrets and Possible leakage of MTN proprietary confidential information to promote own Site Leasing Business. ➤ Whether the site leasing business is owned by staff themselves or by their close relatives		
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