MOBILE TELECOMMUNICATIONS COMPANY (K.S.C.P.)

CONFLICT OF INTEREST POLICY

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Documentation Authorization Control Sheet

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Version	Date	Author	Approved By	Comments
1	**2016**	**CG**	**Board of Directors**	**Established policy with EY**
1.1	**2019**	**CG**	**Board of Directors**	**Reviewed and updated based on recommendations by PWC**
1.2	**2023**	**CG**	**Board of Directors**	**Updated based on CMA laws and regulations**
2	**2025**	**Risk Management**	**Board of Directors**	**Prepared and reviewed by RSM Al Bazie Consulting W.L.L.**

Abbreviations

Abbreviation	Full Form
BAC	Board Audit Committee
BOD or the “Board”	Board of Directors
BRC	Board Risk Committee
CEO	Group Chief Executive Officer
CMA	Capital Markets Authority
COI	Conflict-of-Interest

Definitions

Term	Definition
Associate	An entity over which the investor has significant influence.
Executive Management	CEO, C-level management and any other member with a direct reporting line to the CEO.
Joint Venture	A joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.
Subsidiary	An entity that is controlled by another entity.
The “Company” or “Zain”	Mobile Telecommunications Company K.S.C.P. (Zain Group)

For specific definitions regarding Conflict-of-Interest refer to **Appendix 1** in the COI procedures document.

Contents

1. Introduction

Mobile Telecommunications Company (hereinafter referred to as “Zain” or the “Company”) is committed to professionally managing potential conflicts of interest that may arise and is committed to meeting the Company’s obligations to maintain and operate effective organizational and administrative arrangements.

This policy has been developed in accordance with applicable regulatory requirements. They form an integral part of the Company’s overall Corporate Governance Framework.

1.1 Purpose

1.1.1 This Policy establishes principles for identifying, managing, and disclosing actual, potential, or perceived conflicts of interest. It reinforces the Company’s commitment to integrity, independence, and transparency in decision-making, and sets expectations for accountability and ethical conduct where personal, professional, or financial interests may interfere—or appear to interfere—with the Company’s obligations.

1.1.2 This Policy complements the Company’s Code of Conduct and the Related Party Transactions Policy and Procedures and applies as part of the Company’s broader governance framework including but not limited to policies around Anti-Money Laundering, Procurement, Whistleblowing, Stakeholder Protection, Disclosure, BOD Code of Conduct, Board Charter, Insider Trading and Human Resources.

1.2 Scope

1.2.1 This Policy applies to the Company, its subsidiaries, joint ventures, associates, BOD, Executive Management, employees and other related stakeholders. It is essential that all Directors and management understand the requirements of this Policy and the CMA instructions, Commercial Companies Law and other applicable laws and regulatory requirements, carefully, and comply with its contents.

1.2.2 Where local laws or regulatory requirements differ from this Policy, the stricter obligation applies provided it does not breach or contradict applicable laws and regulations.

1.2.3 Failure to follow this Policy may lead to disciplinary action based on the seriousness of the breach, ranging from warnings to suspension, exclusion from decisions, reversal of actions, or termination in severe or repeated cases.

1.2.4 The Company holds all employees and stakeholders accountable for adhering to this Policy and reserves the right to investigate and address any instances of non-compliance through established communication channels, including but not limited to Compliance and Human Resources.

1.3 Responsibility for Implementing the Policy

1.3.1 The Board Secretary oversees the implementation of the Policy with support from the Corporate Governance, Risk Management, and Compliance Departments.

1.4 Confidentiality

1.4.1 The contents of this Policy are confidential and are intended for internal use only.

1.4.2 This Policy should always be kept in a safe place and must not be copied or revealed to third-parties (i.e. persons not employed by the Company) without the express written permission of the Executive Management.

1.5 Policy Revisions

1.5.1 Corporate Governance, with Compliance and the Board Secretary, reviews this Policy as needed or at a minimum of two years to ensure alignment with applicable laws and regulatory requirements.

1.5.2 Corporate Governance prepares proposed policy amendments for Board approval, after which updates are reflected in the revised version and date.

1.5.3 Please refer to section 3.5 Policy Management of the Corporate Governance Framework for more details.

2. Roles and Responsibilities

This section outlines the roles and accountability of Zain's governance bodies, departments, employees, and third-party stakeholders in identifying, disclosing, assessing, and mitigating conflicts of interest. Each party plays a critical role in ensuring that decisions are made transparently, ethically, and in line with applicable legal and regulatory requirements.

2.1 Shareholders

2.1.1 Review and decide on COI cases presented by the Chairman during the AGM, including those requiring shareholder approval, ensuring alignment with governance and shareholder interests.

2.2 Board of Directors

2.2.1 Uphold the Company's commitment to ethical conduct and fiduciary duty by actively promoting transparency and accountability in managing conflicts of interest.

2.2.2 Establish and enforce standards and mechanisms that prevent or limit conflicts of interest by maintaining a clear separation between the Company's interests and any interests of a Board Member.

2.2.3 Prohibit Board Members and their relatives up to the second-degree from having direct or indirect interests in contracts involving the Company unless approval is obtained from the Annual General Meeting.

2.2.4 Prohibit Board Members, including the Chairman, from holding board positions in competing companies, participating in competing transactions, or investing in similar activities without prior approval from the Company's General Assembly.

2.2.5 Restrict the Company from offering loans or guarantees to Board Members, the CEO, or their relatives up to the second degree without obtaining prior approval from the AGM.

2.2.6 Review potential conflicts of interest involving Board Members and define appropriate procedures to manage and resolve such conflicts in line with the Conflict-of-Interest Policy and Procedures.

2.2.7 Prohibit Members of the Board or Executive Management from misusing Company information for personal advantage and from disclosing confidential information unless explicitly authorized under applicable laws and regulations (refer to Insider Trading Policy).

2.2.8 Abstain from participating in discussions or voting on transactions or contracts where a COI may exist or where the member's objectivity or ability to act in the Company's best interest could be compromised.

2.2.9 Promptly disclose all actual, potential, or perceived conflicts of interest using the Company's approved disclosure form, submitting such disclosures either on an annual basis or immediately upon becoming aware of the conflict as per CMA Bylaws Module 15.

2.2.10 Assess periodic performance indicators provided by the Risk Management and Compliance departments, covering metrics such as disclosure submission rates, escalation volumes, resolution timelines, and engagement in COI awareness programs.

2.3 Board Secretary

2.3.1 Oversee and maintain the COI Register, ensuring that every disclosure and the corresponding Board decision are promptly and accurately recorded.

2.3.2 Collect and review Board Members' COI disclosure forms, communicate declared interests to the Board, coordinate risk assessments with Risk Management, and support informed Board deliberations on each case.

2.3.3 Disclose any Board Member's interest in a transaction or contract to the Board, ensure the disclosure is captured in the meeting minutes, and restrict the concerned member from voting on the matter.

2.3.4 Update all related documentation in coordination with Governance and Compliance, and manage record-keeping as well as any required communications with shareholders.

2.4 Executive Management

2.4.1 Identify and disclose any actual, potential, or perceived conflicts of interest in a timely and transparent manner.

2.4.2 Avoid situations where personal interests could interfere with official duties, including external business activities, contractual relationships, or the misuse of confidential information.

2.4.3 Maintain proper segregation of duties, supervise conflict-prone areas, and ensure the protection of sensitive Company information.

2.4.4 Disclose and escalate any contract or transaction in which Executive Management or their relatives up to the second degree have a direct or indirect interest.

2.5 Corporate Governance Department

2.5.1 Support the oversight of the annual disclosure process and assist in reviewing the completeness and accuracy of submitted forms.

2.5.2 Support the Risk Management Department by contributing to the assessment of COI risk, materiality and adequacy of internal controls through subject matter expertise and interpretation of governance policies.

2.5.3 Update the COI Policy in coordination with Compliance and relevant stakeholders; ensure compliance with CMA disclosure requirements, including proper categorization of Board and Insider disclosures; and maintain secure, accessible records for audits and reviews.

2.5.4 Lead the delivery of COI awareness campaigns and communications across Zain stakeholders, including the Board, Executive Management, and employees.

2.6 Compliance Department

2.6.1 Support the Board Secretary in maintaining the COI Register ensuring records are complete, accurate, and readily available for review.

2.6.2 Assist the Risk Management Department in conducting COI risk assessments by validating materiality criteria and reviewing underlying documentation.

2.6.3 Support the Board Secretary in Board and AGM submissions, preparing COI cases for decision-making and verifying that all shareholder-level disclosures meet legal requirements.

2.6.4 Monitor adherence to the Conflict-of-Interest Policy through ad-hoc compliance reviews, and coordinate with Risk Management and Internal Audit on any control-effectiveness issues requiring remediation.

2.7 Risk Management Department

2.7.1 Validates COI disclosures and conducts risk assessments against the Policy's materiality criteria and reviewing underlying documentation.

2.7.2 Classify each conflict as acceptable (subject to monitoring) or non-acceptable (requiring escalation) (refer to Appendix 3 of the COI procedures) and collaborates with Corporate Governance and Compliance to ensure appropriate management, monitoring, and escalation of COI matters.

2.8 Internal Audit Department

2.8.1 Evaluate the effectiveness of internal controls and systems for detecting potential COI, provides independent assurance on the effectiveness of the COI framework by incorporating COI risk considerations into the approved annual audit plan, and report key observations and findings to the BOD.

2.9 Employees

2.9.1 Avoid any situation that could compromise their objectivity and promptly disclose actual, potential, or perceived conflicts of interest.

2.9.2 Submit disclosures through the designated channel, file COI declarations with the Board Secretary or, when confidentiality is critical, via the whistleblowing channel in line with the Whistleblowing Policy; employees must not misuse or divulge Company information for personal gain.

3. Disclosure, Assessment, and Resolution

This section outlines the lifecycle of managing conflicts of interest, including the identification, disclosure, evaluation, escalation, and resolution of cases.

3.1 Annual and Ad-Hoc Disclosures

3.1.1 The Board Secretary initiates and oversees the annual COI disclosure process for Board members and Executive Management.

3.1.2 Non-submission within the required timeframe is noted and escalated to the BRC, ensuring full accountability and transparency across senior leadership.

3.1.3 Aside from the annual declaration cycle, all Zain personnel must promptly disclose any actual, potential, or perceived conflicts of interest as they arise, using the Company's official disclosure channels or the whistleblowing process.

3.1.4 Disclosure of Conflict-of-Interest should follow COI Policy and Procedures. If a COI disclosure is submitted via the Whistleblowing form, the Whistleblowing Policy shall be adhered to in conjunction with the COI Policy, while ensuring adherence to the Laws and Regulations.

3.1.5 Disclosure alone does not resolve a conflict. Where needed, mitigation measures such as recusal, independent oversight, reassignment, or dual approvals are applied to protect the integrity of decisions.

3.2 Assessment and Resolution

3.2.1 Conflicts of interest are evaluated for materiality, defined as any situation that significantly affects or appears to affect an individual's ability to act in the Company's best interest; material conflicts that threaten fairness, regulatory compliance, stakeholder trust, or the integrity of decision-making must be promptly escalated or mitigated through additional controls.

3.2.2 Risk Management Department conducts a materiality assessment based on fixed criteria (as outlined in the COI Procedures) to determine whether the conflict presents an acceptable or unacceptable level of risk. The results of this assessment inform decisions on escalation and resolution.

3.2.3 Unacceptable conflicts identified by Risk Management are escalated by the Board Secretary to the BRC, which reviews the case with Risk Management, assesses the risk and proposed mitigations, and decides to close, recommend mitigation, or escalate further.

3.2.4 Where the BRC considers the conflict significant or unresolved, the matter is escalated to the Chairman of the Board.

3.2.5 The Chairman initiates a formal BOD review of escalated COI cases. The Board evaluates each case and determines the appropriate course of action, including remediation, recusal, or external disclosure, if applicable.

3.2.6 The BOD reviews all escalated conflicts of interest - considering Risk Management's assessments and contextual factors - to determine their acceptability and required actions.

3.2.7 The BOD determines whether a COI case must be escalated to the AGM based on materiality, severity and potential impact on shareholder interests

3.2.8 Escalated COI cases are added to the AGM agenda and are formally presented by the Chairman.

3.2.9 Once a conflict is resolved by the Board or shareholders, the Board Secretary communicates the outcome and any required corrective measures to the affected individual, oversees implementation, and ensures the resolution is recorded in the COI Register. (Refer to COI Procedures).