

# Sanctions and Export Controls

GROUP POLICY



telenor group

# Contents

1. Purpose & Scope .....	3
2. Requirements and Business Conduct .....	3
Sanctions Compliance Programme	3
1) Tone at the Top	3
2) Risk Management	4
3) Governance and Internal Controls	4
4) Communication and Training	4
5) Involvement of Legal	4
6) Reporting	4
3. Reference Document .....	4

## GROUP POLICY

# Sanctions and Export Controls

*Policy owner: Group General Counsel*

*Approver: President & Group CEO*

*Date of approval: 2024-11-27*

## 1. Purpose & Scope

Telenor shall comply with applicable sanctions and export control regulations. The purpose of this policy is to ensure that Telenor has the necessary measures in place to prevent violations of such regulations.

Sanctions are economic, diplomatic, or other types of non-military measures imposed by a state or organization against other states, groups and/or natural or legal persons. Export controls are legislation imposed by a state to secure that military-related products, services and/or technology (including knowledge) are not exported from the state without a licence from the relevant state authority.

## 2. Requirements and Business Conduct

### Sanctions Compliance Programme

The Telenor Company shall implement an adequate and risk-based compliance programme (Sanctions Compliance Programme) to prevent the Telenor Company from violating applicable sanctions and export control regulations, including to prevent the Telenor Company from entering into or maintaining Business Transactions that violates such regulations. Business Transactions are all arrangements that involve transfer of assets, funds, products, services, and/or technologies (including knowledge) between the Telenor Company and a third party.

The Sanctions Compliance Programme shall consist of the components listed below. Each component shall be implemented in the Telenor Company.

#### 1) Tone at the Top

The Telenor Company's Management shall:

- Communicate and demonstrate that sanction and export control regulations shall be complied with.
- Actively support the implementation of the Sanctions Compliance Programme.

## 2) Risk Management

**Regular risk management:** The Telenor Company shall, in line with Telenor's Risk Management Framework, cf. Group Policy Finance, assess and identify Telenor Company-wide potential risk of sanctions or export controls violations.

**Ongoing risk management:** Prior to entering new Business Transactions the Telenor Company shall, when relevant, assess and identify risk. This includes appropriate screening of counterparties to Business Transactions and beneficial owners. The Telenor Company shall review existing business relationships with third parties to identify potential changes of relevance in applicable sanctions regulations, listed persons, or the ownership of the third parties.

Mitigating actions shall be implemented in due course.

## 3) Governance and Internal Controls

The Telenor Company shall:

- Annually review the Sanctions Compliance Programme and assess whether revisions are necessary to manage existing or emerging risk.
- Implement adequate controls designed to prevent violations of applicable sanctions and export control regulations.
- Monitor compliance with relevant internal controls.

## 4) Communication and Training

The Telenor Company shall identify relevant employees and functions and provide training to those as needed. Training and awareness shall be targeted to enable relevant employees to identify and mitigate the risk of sanctions and export controls violations.

## 5) Involvement of Legal

The Telenor Company shall consult with its legal department and may, if needed, consult Telenor HQ Group Legal, to ensure adequate legal assessment of sanction and export control matters. The Telenor Company shall not enter into any Business Transaction that may involve a sanctioned party or export any goods, services or technology that may require export license without a prior assessment by its legal department.

## 6) Reporting

The Telenor Company shall immediately notify the Chair of the Board in the Telenor Company in case of sanctions and export controls matters that may have appreciable impact on the Telenor Company or Telenor.

The Chair of the Board of the Telenor Company shall always be notified well in advance of a Business Transaction that could be in violation of relevant sanctions or export control regulations, or if an ongoing business relationship with a third party may have become subject to relevant sanctions.

## 3. Reference Document

- Group Guideline Sanctions and Export Controls