

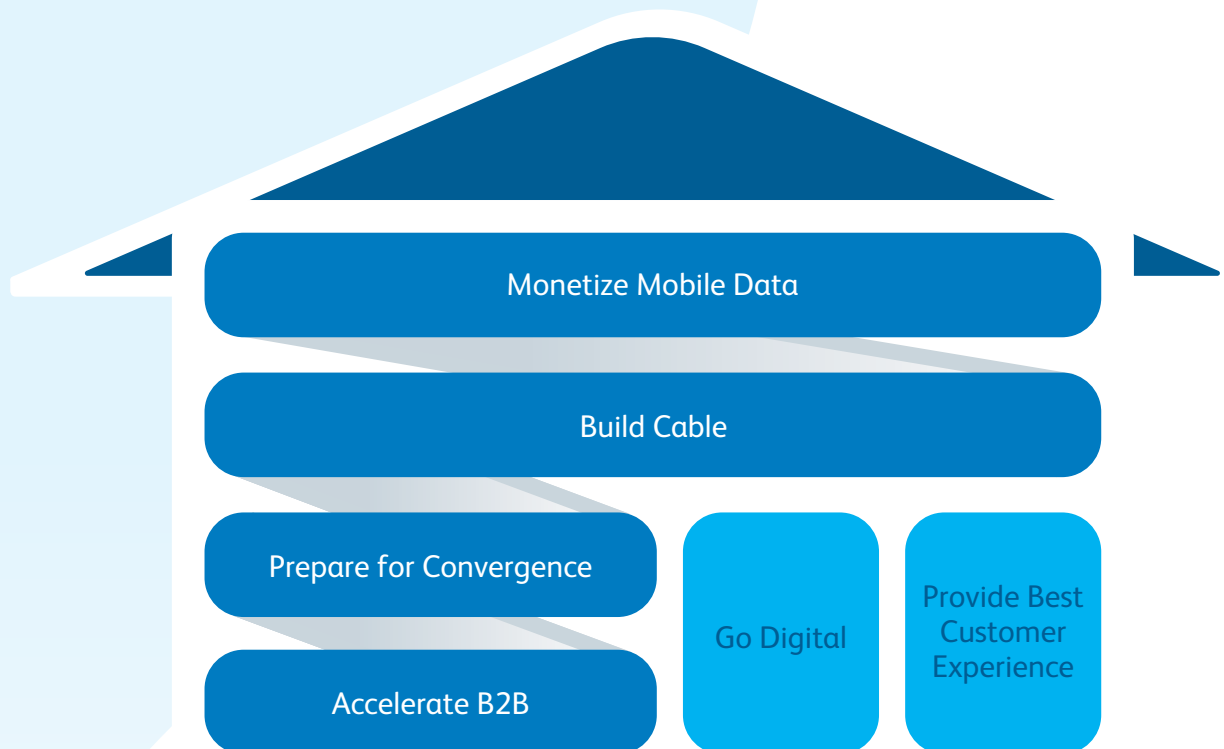


Our Business Strategy: The Engine That Drives Our Purpose



Our Business Strategy: The Engine That Drives Our Purpose

In 2018, a relentless focus on our business model for growth resulted in robust financial and social returns. The following carefully crafted strategies, executed with discipline, have helped us build a world-class organization that benefits shareholders and brings value to emerging markets and societies.



Monetize Data

A sound mobile data monetization strategy will continue to translate incremental growth into additional revenues through:

- » Expansion of our 4G/LTE network;
- » Transition to a postpaid subscription model; and
- » Products and services that stimulate data usage.



In 2018, we continued to roll out our cable network, exceeding our goal of reaching 10 million homes. We also added more than 400,000 new HFC customer relationships.

Build Cable

Cable now represents 36 percent of our Latam service revenue with demand for high-speed data from both the business sector and individual customers driving continued revenue growth. To meet this demand, we are:

- » Accelerating the expansion of our hybrid fiber-coaxial (HFC) network;
- » Targeting acquisitions that complement our organic buildout, such as Panama's Cable Onda, which increases our cable exposure and significantly enhances our B2B capabilities; and
- » Adding content and services to drive further growth in Average Revenue Per User (ARPU).

Prepare for Convergence

As we evolve from being a traditional mobile operator to a more comprehensive service provider, we are expanding our ability to offer convergent services that include both mobile and cable services to customers of all sizes. The deployment of IT solutions to efficiently market and support convergent solutions will help us:

- » Differentiate ourselves in the marketplace;
- » Generate new revenue streams;
- » Increase customer satisfaction and loyalty;
- » Reduce customer churn and costs; and
- » Prepare for future network deployments such as 5G.



“Business customers rely on Tigo’s unique ring network for high quality and secure services across the region.”

Santiago Londoño
Vice President, B2B Latam

Accelerate B2B

Since launching in 2012, Tigo Business has enjoyed exceptional growth among its three primary audiences: multinational corporations, large local companies, and small and medium size businesses (SMBs). To accelerate this growth, we have made B2B fundamental to our strategy by:

- » Differentiating the Tigo Business brand through excellent service and frontline execution and
- » Selectively evolving our portfolio into Information and Communications Technology (ICT)-managed services.

Go Digital

Increased digitization of our processes and operations in 2018 drove efficiencies that benefit the company and customers alike. This transformation will continue as we:

- » Provide superior digital journeys for our customers that will ensure we become or remain the operator of choice;
- » Create new tools and an enhanced operational model so our teams can do their work more efficiently; and
- » Offer next generation user-experience platforms that seamlessly integrate content across linear and on-demand channels. By the end of 2018, one such platform, Tigo ONetv, was already present in half of our Latam markets.

“We mapped out our customer journey to digitize all touch points and offer a digital-first experience.”

Miguel Garay
Vice President, Customer Experience

Best Customer Experience

At Millicom, living our purpose means much more than just offering a wide variety of products and services. It means knowing our customers and employing a truly customer-centric mindset that provides the products and services they want while taking care of their needs efficiently and effectively. We place our customers at the center of everything we do, and our purpose at the heart of every product and service we offer.

We care **deeply** about the journey each customer takes with our products and services. As we offer our customers more services and solutions and transition from a prepaid transactional to a postpaid subscription model, building long-term customer relationships becomes even more essential. Competition for subscribers has increased, and we need to carefully consider our choices of products and services, and the development and delivery of those services to ensure they fit with our business objectives.

To understand our customers holistically, we have introduced standardized experience metrics across all markets to monitor customer engagement, local and regional trends, and consumption patterns. This helps us deliver a consistently positive experience for all, regardless of their levels of engagement. Customers can also share and receive feedback significantly faster and more easily with us.



Our Customer Experience Strategy in Action in 2018

How well do we meet our customers' needs? Are we keeping our promises to them? Is the entire process as fast and easy as it could be? As a company, we strive to answer these and other questions by addressing the **entire** customer experience journey.

To prioritize customer care, in 2018 we:

- » Created and implemented a regional playbook in each country that lays out our internal commitments and external promises to customers;
- » Rolled out a new platform to manage E-care transactions, which increased to 80 percent the number of transactions we respond to within a specified timeframe; and
- » Implemented Net Promoter Score (NPS) as a key performance indicator, measuring each customer touchpoint and segment via transactional NPS, as well as relational NPS.

The standardization of metrics in all markets is designed to provide an ideal and unified experience across the region.

Through NPS evaluations, we have found that our customers are more satisfied as a result of these changes, and we have also improved our bottom line: We reduced our overall customer care costs by 9.5 percent from 2017.

Starting in 2018, NPS has been included in the global compensation metrics for our Millicom and Tigo leadership, as well as market-level directors and managers. This decision to join NPS with the company's financial indicators demonstrates our dedication to place our customers at the center of everything we do.





With state-of-the-art studios in most countries, today Tigo Sports is the leading sports broadcaster in Paraguay, Guatemala, Colombia, Costa Rica, Bolivia, and El Salvador.

Tigo Sports and the 2018 FIFA World Cup Russia™

- » Addition of more than 900,000 active users during the World Cup
- » 72.5 million minutes of live programming
- » Average of 55 sessions per user during the month of June of our Tigo Sports App and Web

Sports, Content and Mobility:

Tigo Sports

We are witnessing new consumer habits and growing expectations on the part of customers, where availability, opportunity and quality top the list of entertainment priorities.

In the case of Tigo, our response is to focus not only on building networks, but also on the generation and distribution of quality content through Tigo Sports and Tigo ONEtv.

When Tigo Sports first aired in 2014, it marked a defining moment for Millicom, as a broadcaster and content provider in Latin America. The channel is now available in each of our mobile markets in Latin America allowing subscribers to follow the latest headlines 24/7, and match coverage live and on-demand across an all-sports programming schedule that includes: soccer, rugby, futsal, handball, tennis, tabletennis, polo, athletics, mixed martial arts, and fitness.

The 2018 FIFA World Cup Russia™ created the perfect convergence of mobility, content, and sports. The growing mobile penetration in Latin America, as well as the adoption of smart mobile devices, provided users in the region with a digital, mobile and interactive experience for the first time. We took this opportunity to offer our customers a new experience, to live the passion of the 2018 FIFA World Cup Russia™ from their smartphone and tablet, through our exclusive Tigo Sports App. We also launched the channel Tigo Sports+ in Paraguay to expand our transmission channels during the World Cup. In addition to having exclusive rights for the transmission of various matches country by country, the broadcasts were 100 percent HD.

Tigo Sports Russia 2018



<https://youtu.be/FVYoHgLRHzU>

The Essential Connection:

Corporate Responsibility and Strategic Success

An integrated approach to external affairs and stakeholder engagement

Working in emerging markets influences our approach to business growth. However, achieving this requires a multi-pronged approach with all stakeholders, including policy-makers, regulators, multilateral organizations, and NGOs. In these developing economies and societies, the integration of our business strategy and corporate responsibility efforts is required to create shared value and promote sustainable development for all our stakeholders.

To ensure all efforts are unified and point toward our ultimate purpose, our external affairs team oversees regulatory affairs, government relations, corporate responsibility, and corporate communications. This structure provides a holistic approach to risk management, stakeholder engagement, and communications, and enhances integrated analysis and strategic decision-making.

We believe progress is inseparable from the adoption of digital tools. Digital technology has the power to transform lives, helping people move out of poverty and into the mainstream economy, enhancing quality of life through improved access to health, education, financial services, and employment. As we continue to build digital highways, we promote the adoption of these rapidly developing digital tools that can impact every aspect of life and which allow individuals and communities in the countries where we operate to enjoy their full potential.

The opportunities for our business to grow depend on stable and well-functioning governance systems in the countries where we operate, a growing customer base that can afford our products and services, a committed and talented workforce, and our ability to demonstrate environmental and social responsibility. Our commitment and approach to corporate responsibility empower, protect and enhance the capabilities of our customers, our staff, and our suppliers, and create sustainable value. In essence, doing business the right way, “future-proofs” our business and provides opportunities for growth.

“

Our CR program helps us ‘walk the talk’ by directly addressing the wider impacts our business operations have on society. It guides our efforts to support socio-economic progress in the markets we serve with technological expertise. It informs our actions to protect those who may become vulnerable by using our services. And it helps us identify the best ways to solve larger societal issues wherever and whenever we can. Together, these efforts help us maintain our license to operate and build trust with key partners.”

Rachel Samrén

EVP, Chief External Affairs Officer



Materiality Assessment and Stakeholder Engagement

For years, we have worked with a variety of local and international partners, such as the GSMA, UNICEF and the Global Network Initiative (GNI) multistakeholder initiative to acquire a deeper knowledge of the challenges we face and how best to tackle them in our markets. Since 2012, we have also conducted biennial materiality assessments that engage broader groups of stakeholders.

In 2018, in preparation for developing an updated Five-Year Corporate Responsibility Plan, we engaged even more in-depth and broadly with all our key stakeholder groups to better understand their concerns and priorities and ensure our CR strategy and reporting remain relevant and responsive to newly emerging topics in our industry.



As an integral part of our work, Business for Social Responsibility (BSR), a global nonprofit consultancy organization, conducted a comprehensive materiality assessment which comprised over 25 internal interviewees, including our senior and middle management across multiple business functions and markets, a wide range of stakeholders covering our shareholders, communities, customers, and employees, and BSR's vast network and deep expertise in corporate responsibility. The Materiality Assessment confirmed that we were on the right track with the key issues that we have covered since 2014. BSR's research also identified opportunities to accelerate the impact digital highways have on the economic and social value created by Millicom's core purpose, and to leverage Millicom's core assets: our employees and our strong reputation in communities.



“Sustainability is not something you do on the side. In the long run, it is the only way you create wealth for shareholders.”

Kinnevik AB

Our Updated CR Framework

With fresh and thorough input from our extensive stakeholder engagement process, we updated our Corporate Responsibility (CR) framework to show the strong connection between our core business purpose, the essential elements of our CR work and our commitments to protect children online, empower women, and connect communities.

With our purpose at its center, our framework has two core elements: 1) Corporate Responsibility Fundamentals, and 2) Responsible Leadership in Action.

CR Fundamentals

Corporate Responsibility Fundamentals groups the areas that are a prerequisite for the health of our business and the societies in which we operate. To position ourselves in a fast-paced and competitive digital world, we must handle our everyday interactions with high integrity and ethics and zero tolerance for any form of corruption. We must also carefully consider our actions in the physical world and continue to do business with suppliers that have strong environmental and human rights standards and practices; build more environmentally friendly, efficient and resilient digital highways; become and remain the employer of choice; and build an organization where people feel empowered and encouraged to be the best version of themselves. Initiatives in these areas help us use the resources we depend on wisely and responsibly and, through our influence across the value chain, create a positive ripple effect throughout our markets.



“You would not build a school without doors. By the same token, we work so that the digital spaces we make accessible are also safe for new generations of digital citizens.”

Mauricio Ramos
Chief Executive Officer

Responsible Leadership in Action

Responsible Leadership in Action identifies the areas that differentiate Tigo in our markets. The expansion of our networks and the adoption of a digital lifestyle in emerging markets, significantly supports access to education, work, and health. Through our flagship programs for **children, women, and communities**, we tap into our specific knowledge, resources, and core business activities, putting them in the service of shaping digital spaces that allow people to connect and prosper.

Why these three pillars? Because by addressing each with distinct approaches and carefully crafted initiatives and partnerships, their combined impacts offer potential synergies for prosperity and social resilience. For example, we seek to help as many children as we can to safely explore, learn, and grow through digital tools. We take concrete steps to educate children, parents, teachers, and caregivers on the risks and opportunities of digital technology, and we strive to protect their rights throughout our value chain. We train women and girls on digital literacy and entrepreneurship to empower and enable them to take advantage of the digital world. Finally, because we believe connected communities are stronger communities, we help them prosper by building digital highways, providing digital education and equipping them with access to technology.

Topics in each category will align with the United Nations Sustainable Development Goals (UN SDGs), and are embedded throughout our whole organization. Our CR team works closely with other departments to support them in the successful execution of the strategy. To learn more about governance of CR at Millicom, see pages 89 - 90 of the Governance section of this report.

CR Goals and Five-Year Plan

Our [updated five-year corporate responsibility plan](#) lays out the company's goals and benchmarks for 2019 - 2023. Our employees, customers, and investors increasingly show interest in how we add environmental, social, and economic value for all stakeholders. Our new plan helps us address their expectations. We also know our CR activities unlock business opportunities, such as the untapped potential for cost savings, efficiencies, enhanced network resilience and customer solutions, while reducing our energy consumption and carbon footprint. Our flagship programs designed to empower women, protect children and connect communities, promote the access and use of digital services in a safe, productive, and life-enhancing manner.

Summary CR Five-Year Plan: 2019 - 2023

CR Fundamentals

Ethics

- » Build a strong corporate culture that seeks compliance excellency; an ethics business culture, where employees at all levels are committed to doing what is right, upholding the company's values and standards.
- » Have a Compliance & Ethics Program that is central to the business strategy, effectively embedded in the business processes and procedures, and focusing on the actual impact the company's program has in the countries it operates in, on our employees, customers, stakeholders and communities.
- » All operations are recognized by local authorities and/or international organizations in their fight against corruption.

Supply Chain

- » Enhance due diligence processes by including sustainable procurement criteria for strategic suppliers. Extend related training to procurement team.
- » Train all suppliers with Group spend of more than US\$1million by 2023, and measure their progress on corrective action plans through a sustainable procurement platform and audits.

Environment

- » Enhance standardization of data management and reporting of baselines and targets to achieve cost savings and the reduction of our carbon footprint.
- » Environmental impact assessments of all operations executed by 2021, including issue prioritization and remediation plans.
- » Increase and measure waste revenue streams, and reuse and recycling of consumer devices.
- » Develop and implement a comprehensive strategy for climate change mitigation and resilience for Tigo operations and customers.

Inclusion

- » Build an inclusive work environment that is representative of our workforce, the markets where we operate, and the customers we serve.
- » Promote a culture of inclusion through policies, procedures, and regular training, and activities that foster employee collaboration.
- » Enhance employee wellness and growth through policies, programs, and practices designed to fulfill their aspirations for professional and personal development.



Advancing Human Rights

- » Consolidate and enhance human rights policies and practices covering privacy, freedom of expression, supply chain, and vulnerable groups to meet United Nations Guiding Principles on Business and Human Rights standards.
- » Develop and deploy a Human Rights Impact Assessment (HRIA) toolkit for all Latam markets by 2019.
- » Roll out human rights training in all Latam markets by 2020.
- » Protect customer rights to privacy and freedom of expression in accordance with Global Network Initiative's (GNI) principles and obtain positive assessments of policies and practices.

Responsible Leadership in Action

Protecting Child Rights

- » Continue our Child Online Protection education program to reach more children, adolescents, parents, teachers, and caregivers.
- » Expand Child Online Protection training for our employee volunteer program by creating online training platform in all our operations.
- » Conduct research programs in each market on the use of technology by children and adolescents to tailor content and adapt child online protection training based on results and insights.

- » Continue our efforts in preventing access to online child sexual abuse material through our networks by continuous implementation of blocking mechanisms region-wide, and advancing industry initiatives.

Empowering Women

- » Conduct assessments in Latam markets on socio-economic conditions and technological capabilities of women and girls who are the beneficiaries of our programs to measure benefits achieved through trainings.
- » Continue our programs to reduce the gender gap in the use of mobile technology.
- » Implement regional strategy to advance digital literacy with educational programs on basic and advanced digital knowledge and entrepreneurial skills.

Connecting Communities

- » Measure impacts of connectivity in communities targeted by our programs to assess improvements in socio-economic conditions of beneficiaries, and optimize program content and resource allocation.
- » Continue bringing internet connections to schools and public institutions in vulnerable communities throughout Latin America, through collaborative partnerships with local government and NGOs.





Enterprise Risk Management

Our Enterprise Risk Management (ERM) program remains a critical part of our business strategy. We have carefully aligned our approach to balancing risk with reward with our business objectives to protect our stakeholders and deliver sustainable value.

Risk Landscape and Appetite

As an international mobile and cable services company operating in emerging markets across Latin America and Africa, identifying and managing risk plays a significant role in our decision-making process. Our markets expose us to an inherently higher degree, and potentially different sets of risks than similar companies operating in larger, more established and mature economies.

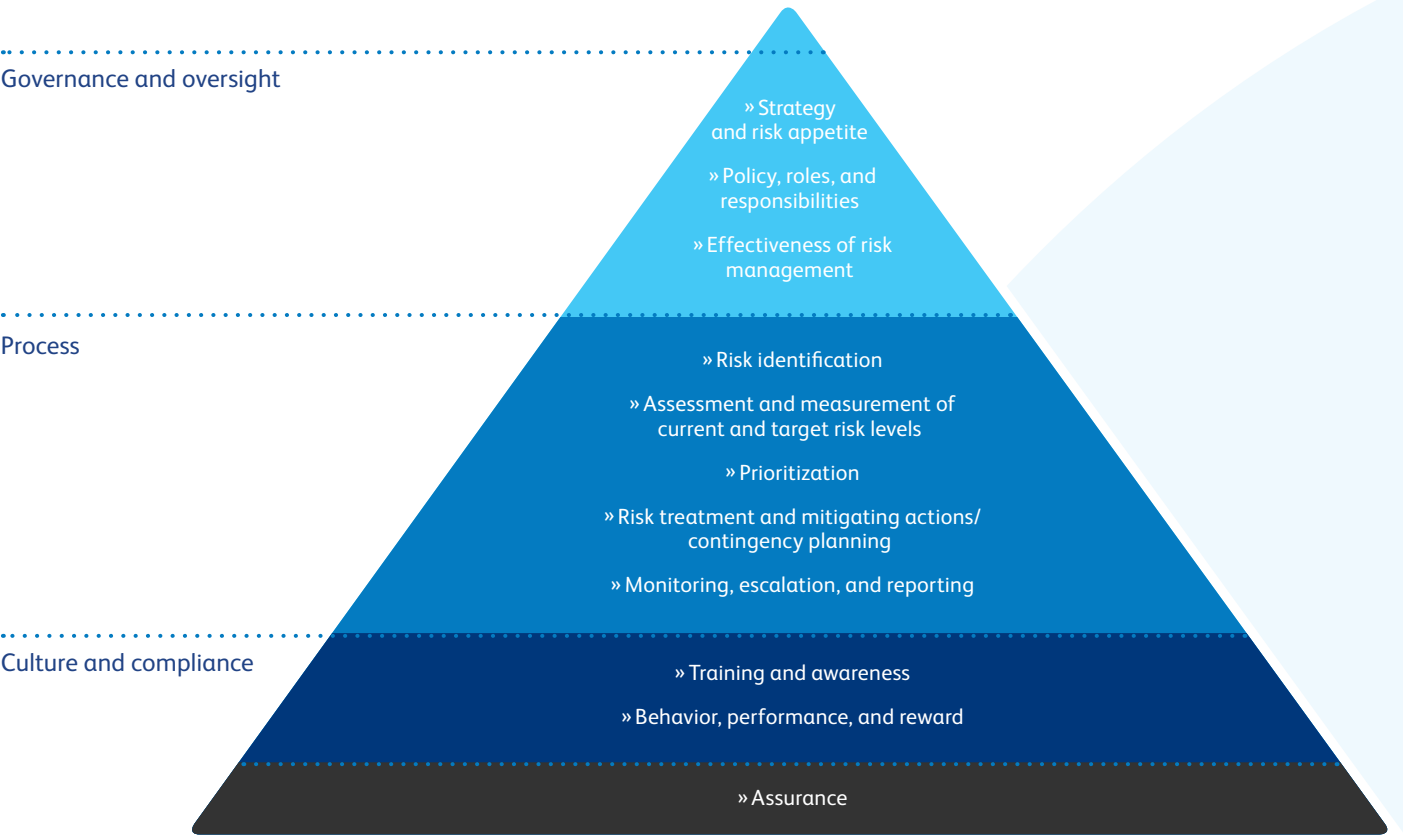
In addition to risks associated with our geographical footprint, rapid change in mobile telephony and cable technology can have a significant impact on the demand for our services, and our ability to generate sufficient returns on the investments we make.

As a consequence of these factors, we have a higher risk appetite than many of our peers in the telecommunications and cable industry, and a wider risk profile than many international businesses. We accept the risks inherent in our businesses and markets to the extent that opportunities for sufficient returns exist and on our ability to adopt appropriate systems and controls to manage those risks.

Risk Management Framework and Approach

We approach risk management consistently across the entire business, identifying and managing risks strategically at the Board and Senior Management levels and through in-depth processes and at transaction level by key business unit leaders and staff in our operating countries. We embed risk management processes in our operations both geographically (by country) and functionally (by business area), developing and implementing action plans that seek to balance risks with returns, within pre-determined risk appetite levels.

The pyramid below illustrates Millicom’s Enterprise Risk Management (ERM) framework.



We classify key risks into six broad categories:

- » Strategic
- » Financial and competition
- » Operations and execution
- » Political and regulatory
- » Governance, compliance, and reputational
- » People and culture

Evolution of risk in 2018

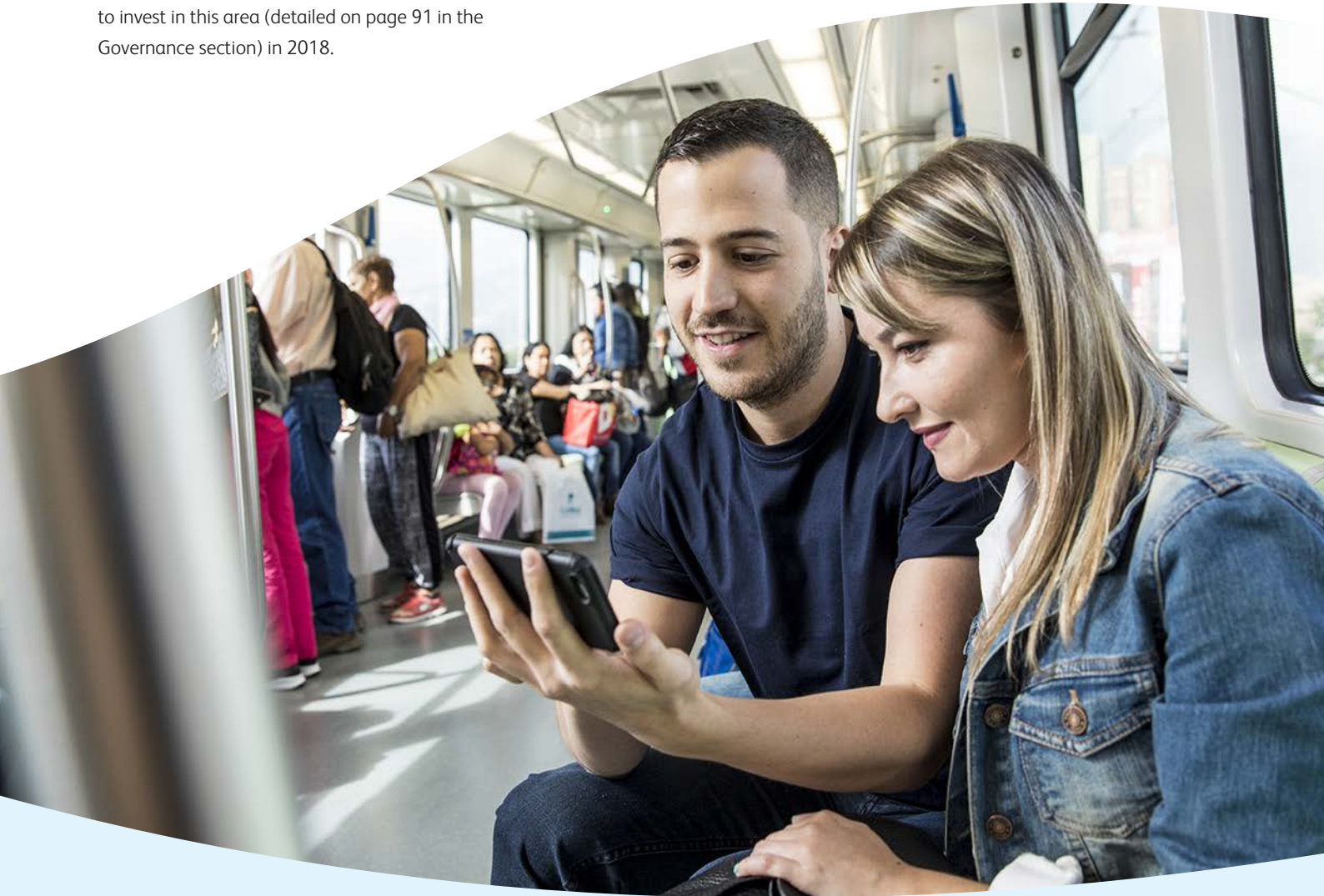
In 2018 Millicom continued to experience a degree of regulatory and macro-economic uncertainty in many of the countries in our footprint. The ongoing shift in our business profile to Latin America, including the addition of Cable Onda in Panama, further increased our exposure to the region. However, while many countries in Latin America experienced economic, political or currency volatility in 2018, our key operating countries remained relatively stable.

Information and network access security, including protection of customer data and cyber security in general, continue to increase in importance for all consumer-based businesses. We continued to invest in this area (detailed on page 91 in the Governance section) in 2018.

Our senior leadership team remained unchanged during 2018, a key enabler in executing on our strategy and driving both short-term and longer-term initiatives, including those on leadership, culture and succession planning.

In preparation for our U.S. share listing, we refined the way in which risks are identified, measured and assessed, introducing a more consistent methodology and processes that strengthens our resilience and reduces uncertainty. Our risk and internal control programs are aligned in our Sarbanes-Oxley implementation plan.

While we manage and monitor many more risks within the Millicom risk universe, we have highlighted here the areas of risk that were a key focus for Millicom in 2018.



Risk

Mitigation strategy

Competition and Customer Experience: Competition for subscribers has increased in post-paid higher ARPU customers, with quality of service, innovation and converged offerings as key differentiating factors.

Our evolution from a prepaid to a subscription based business continues to stabilize and enhance the quality of our customer base. See page 14 for information on how we have invested in processes to improve customer experience and gain insights.

Financial and Macro-Economic: Unfavorable macro-economic conditions may reduce customer ARPU and impact our financial results and cash flows.

We carefully analyze the timing and amounts of cash flows required to service our debt while balancing operational cash flow needs, and we repatriate cash as quickly as possible.

Political and Regulatory: Lack of transparency and predictability in regulation, and regulatory and tax rulings can lead to associated penalties and reputational damage, as well as operational change requirements. Indirect taxation and regulatory pressure through tariffs, taxes and service penalties continued to increase in 2018, a trend that we expect to continue in the future.

We monitor elections in the countries where we operate and review potential changes in regulations on an ongoing basis. We implement efficiency programs in all aspects of our business to offset the impact of newly introduced or expected changes in taxes and regulations. A number of countries in our footprint held planned government elections during 2018. To date, the outcome of these elections has not had a noticeable impact on our businesses.

Technical Transformation and Convergence: Failure to set up business structures and models that facilitate efficient and effective operations could negatively impact competitive positions, and business value.

Millicom has evolved from a traditional mobile operator to a provider of a comprehensive range of services through fixed line, mobile, satellite, and MFS platforms. To learn more about our business strategy and goals to prepare for convergence see pages 9 - 15.

Portfolio Management: The acquisition or retention of businesses either poorly aligned to strategy, or which are overpriced, risk bringing lower than required return on investment, and inefficient allocation of capital and resource.

We carefully consider opportunities to acquire, merge, or divest businesses in light of market dynamics, portfolio balance, and long-term value creation. We have been managing this risk, in part by selling some operations in Africa and expanding our footprint in Latin America through the purchase of Cable Onda in Panama.

Networks and Infrastructure Resilience: Disruptions to service, or compromised ability to restore services to customers in acceptable time frames, can cause loss of revenue, increase expenses, and have a negative impact on customer experience.

Our network resilience controls and mitigating activities include network redundancy, as well as business continuity management plans which are tested on a regular basis.

Cyber Security and Data Protection: Information security and data protection increasingly place a burden of compliance and responsibility on companies like ours who retain, handle, and process sensitive customer data.

We have processes in place to regularly assess threats and vulnerabilities to security breaches. Learn more on page 30 about the initiatives we implemented in 2018 to improve protection of critical systems, and ensure compliance with relevant data protection rules.

Spectrum and Licenses: The availability of licenses and spectrum is limited, closely regulated, and often expensive. Not obtaining these from regulators or third parties at a price we deem to be commercially acceptable, or at all, remains a risk.

We often negotiate renewals/retention in the initial allocation contracts and we carefully consider opportunities to acquire new spectrum based on spectrum quality, fit with network needs, and customer demand. During 2018, we successfully obtained and renewed the spectrum we need to continue to operate our businesses, including acquiring new spectrum in El Salvador and Paraguay.

People, Workplace and Well-being: Our geographical footprint sometimes exposes employees to situations which may threaten their personal security.

We manage the health, safety, and well-being of staff based on international standards, industry best practice, and advice and support from local authorities. To learn more about our approach to employee health, safety, and security see page 44.

Compliance and Ethics: A lack of accountability and discipline in ensuring sufficient anti-bribery, anti-corruption, and anti-money laundering procedures and controls could result in potential penalties, fines, reputational damage, and operational restrictions.

Through clear policies, training and monitoring activities, we ensure that all our staff remain aware of the risks to them as individuals and to the company and know how to act if faced with risk in these areas. See pages 75 - 76 for more information on our anti-money laundering, anti-corruption and other business ethics action items in 2018.

*Living Our
Purpose
Spotlight*

Interview with Marcelo Cataldo

General Manager of Colombia Operations



Q: What role does Colombia play in Millicom's regional strategy and growth plans?

A: Colombia already represents 30 percent of revenue for Millicom in Latam region. Despite strong competition for our services in the country, we see a large upside opportunity to capture market share.

Q: What are your goals for Tigo in Colombia?

A: Connect every Colombian. By successfully executing our core business strategy, we are poised for even greater growth by:

- » Increasing 4G penetration from its current 30 percent and capitalize on the country's significant innovation appetite.
- » Raising residential internet penetration from its current level near 40 percent.
- » Transitioning customers from prepaid transactional (currently at around 80 percent) to a recurring subscription model.

Q: How do you see these business objectives connecting to Millicom's purpose and corporate responsibility initiatives?

A: By increasing our overall penetration of internet users, we will give each Colombian an important tool to access the world. Building digital highways also advances the socioeconomic development of Colombia, bringing the latest innovations to our democracy and fast-growing economy. We're proud of how our 2018 achievements have contributed to Colombians' quality of life.

Significant Accomplishments in Colombia in 2018

- » Provided data transmission services for three major elections, including the Presidential election, which helped 19 million Colombians vote across 1,000 different cities. TigoUne received a letter of congratulations from the Colombian government for delivering results in fewer than three hours.
- » Served as technology partner for the Central American Olympic Games.
- » Launched Tigo ONEtv, an integrated linear and nonlinear TV choice that has so far garnered 20,000 customers, and is gaining momentum.
- » First to introduce unlimited mobile data plans.
- » Achieved 50 percent occupancy in our new datacenter in less than a year.

Q: Issues around transparency, corruption, and inappropriate use of the internet are sometimes raised as red flags by the investment community and other stakeholders when doing business in Latin American countries like Colombia. How do you respond to these?

A: I am proud that Millicom holds itself to the highest standards of accountability and transparency and is a model for other companies working in the region. We have taken a leadership role in protecting children's rights, freedom of expression, and anti-corruption issues. In 2018, our Colombia operation:

- » Ranked as one of the top five companies in Colombia in an assessment conducted by the Global Transparency Survey (GTS).
- » Ranked as one of 24 most transparent companies in Colombia and the only telecommunications company to receive a certificate from Colombia's Secretary of Transparency.
- » Conducted TigoUne research in partnership with Universidad EAFIT in Medellín to assess the risks and opportunities in the use of information and communications technology by children in their day-to-day lives (see pages 34 - 35 for more).
- » Launched Contigo Conectados in Spanish (<https://contigoconectados.com/>) using TigoUne research. This new CR campaign focuses on education, cyberbullying, excessive internet use, safety, social capital and participation, health, and the digital gap through proactive mediation, social innovation, and enhancing digital competencies.

Q: What's ahead for Millicom's Colombia operations?

A: We're excited about the opportunity to carry on Millicom's mission to provide the best, most secure digital highways. We want to be the first choice for customers in all our markets. Looking ahead to 2019 in Colombia, we want to connect ten new cities for the fixed business, increase our ability to reach more individuals in rural areas, and grow our 4G footprint.



Living Our Purpose Spotlight

Santiago Londoño, Vice President B2B shares updates on Tigo Business

Q: What did 2018 hold for the Tigo Business brand?

A: By helping thousands of businesses transform and grow with our secure, high-speed business broadband services, we continued our evolution to become the strongest player in the region, solidifying our positioning as the #1 brand in five out of the eight countries we operate in. In 2018, we strengthened the brand's ability to serve multinational companies, large local businesses and small and medium-sized businesses (SMBs) through three notable initiatives: a fiber ring that connects Latam countries, network resilience and several exciting SMB initiatives.

Q: How has the new fiber ring benefited all Latam countries, including our new customers in Panama?

A: Expanded in November 2018, our fiber ring which connects 12 countries from Mexico to Argentina provides a high-performance infrastructure that allows us to offer a single, connected network. This expansive, integrated network resulted in increased availability, greater transport capacity between countries, unified regional support, and network resilience to natural disasters and emergencies. With this new capability, Millicom can now widen its communications services, datacenter, cloud, and co-location to companies wanting to connect their offices or branches throughout the region.

Q: Why and how have you prioritized network resilience?

A: Tigo Business customers need reliable, consistent connectivity because their livelihoods depend on uninterrupted access to the tools and services they need to succeed. In 2018, we began the

first phase of moving to a cluster working model, in which all applications can be hosted and replicated across the region within Tier III datacenters, integrated through the expansive South American ring network. This in turn helps us achieve business continuity management plans to help minimize any disruption or compromised ability to restore services in acceptable timeframes.

Q: Can you share some of the 2018 Tigo Business initiatives that helped SMBs succeed?

A: In 2018, we rolled out our first SMB convergent offer in Bolivia. For a fixed monthly price, customers there can take advantage of "Soluciones a tu Medida" by purchasing a service package based on individual needs. This package includes internet, HFC, mobile, and cloud solutions. With year-over-year growth of ten percent, the SMB segment represents an exceptional opportunity for Tigo Business to expand. It also supports our social purpose to help communities and economies prosper. Increasingly, commercial success depends on being connected, offering online distribution and sales channels, enabling web-based customer communications and service, and operating business-critical functions in the cloud.

Coffee Cup, El Salvador

<https://youtu.be/N1kro5OKTME>



Business Forum, Guatemala

<https://www.youtube.com/watch?v=eJLJnkWbkwE>





Respecting Human Rights and building a Culture of Privacy

At Millicom, part of building digital highways for our customers includes retaining, handling and processing sensitive data. As companies like ours face increasing levels of scrutiny and regulation around information security and data protection, we are focused on building a culture of privacy both internally at Millicom and in our markets.

Internally, we have created a cross-functional task force to make sure these initiatives are being applied throughout the company. In 2018, we created a [Global Privacy Policy](#) and worked on compliance with the General Data Protection Regulation (GDPR) in the EU.

The launch of the policy was followed by a company-wide Privacy Day Awareness Campaign stressing the policy's key elements and the importance of strong privacy practices. The policy implementation includes the designation of privacy champions in each business function at corporate and operational level, the implementation of our Privacy Management Tool to manage personal data processing activities and reporting, and mandatory online trainings for new hires and on an annual basis for the entire organization.

This past year, we also built on our global Human Rights Impact Assessment (HRIA) conducted in 2017 and developed operation-level HRIAs. We did this by partnering with Business for Social Responsibility to customize and improve the tools used to assess human rights issues related to our business. In 2019, we will deploy an HR impact assessment toolkit in all our markets, and enhance employee training on human rights and the use of these tools.

We also participate in the Global Network Initiative (GNI), a collaborative network of NGOs, businesses, and academics who adopt a set of principles which are designed to promote privacy and freedom of expression when faced with government pressure to hand over user data, remove content, or restrict communications. Every two years, the GNI conducts an external assessment of company policies and practices to determine whether the company is making a good faith effort to meet those GNI principles. Our first assessment was conducted in Q4 2018. We will disclose the results from the assessment within six months of its completion.

We recently revised our Policy for Law Enforcement Assistance and Major Events and adopted a new Governance Process for Human Rights Risks Related to Freedom of Expression and Privacy to strengthen our assessment of such risks and our commitment to protect our customers' rights. You can also review our Law Enforcement Disclosure Report [here](#).

In 2018, Millicom also accepted an invitation to serve on the Freedom Online Coalition (FOC) Advisory Network, comprised of governments that have committed to work together to support internet freedom and protect fundamental human rights – free expression, association, assembly, and privacy online – worldwide.



Living Our
Purpose
Spotlight

A Commitment to Data Security for our Customers

We take data security seriously and know our customers do too. Our processes for network and IT systems development include regular assessments of threats and vulnerabilities to security breaches, as well as the deployment of resources to mitigate those risks. The following key initiatives kicked off in 2018:

- » Formalized the Global Information Security Office (GISO): The office assumed responsibility for strategy, tactics, and oversight of all information security efforts within the broader Millicom environment.
- » Developed a Global Security Operations Center: With 24/7 monitoring and analysis, the center consolidates and centralizes all local security operations management into a single, all-encompassing global information security operations center. Initial locations were rolled out in 2018, and we will complete deployment in late 2019.
- » Created a Global Vulnerability Management Program: To provide better insight into the technical security risks of the company, this program identifies and tracks risks and vulnerabilities within all operations. We initiated the program in 2018 and expect full rollout by the end of Q3 2019.
- » Developed a Global Identity and Access Management Program: Millicom initiated steps to centralize all business and critical access provisioning to more effectively manage user access, especially with respect to U.S. regulatory requirements. Phase One will address all regulatory requirements by the end of Q3 2019, with remaining deployment running through mid-2020.

For additional details about our approach to data security, see page 91 in the Governance section.