



Millicom Code of Conduct

Responsibly Enhancing the Digital Lifestyle



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A Message from Our Chief Executive Officer

Dear Fellow Employees,

Millicom uses technology and innovation to connect our customers around the world to the internet and foster a Digital Lifestyle that enhances the way our customers live and work. As our Company focuses on new technologies and businesses in building a Digital Lifestyle for our customers, we continue to hold our five key values close to heart: passion, trust, innovation, integrity, and simplicity. The way we do business has always been one of our competitive advantages.

Our Company will face new challenges while we continue expansion. Every employee performs a role critical to our continued success and responsible growth.

We have all come to Millicom with different experiences and perspectives, forming a team of world-leading innovators. Our values provide guiding principles for each employee to focus our diversity to bring us together as one Company. Our Code of Conduct applies our values to the challenges we face as our business expands. This Code of Conduct should serve as a guide for successfully navigating any ethical challenges we may face.



Integrity starts with you and me. As part of the Millicom team, we are all responsible for understanding and adopting this Code of Conduct. If you are unsure how to handle a particular situation, ask for help. If you witness behavior inconsistent with our values or this Code of Conduct, speak up and report your concern. I encourage all of you to demonstrate your commitment to this Code of Conduct in everything you do.

Mauricio Ramos
Chief Executive Officer
Millicom International Cellular S.A.



Maintaining the Highest Ethical Standards

Our History

For more than twenty-five years, Millicom has enabled customers to enjoy the Digital Lifestyle—opening up a world of opportunity and possibilities for our customers in emerging economies. Millicom incorporated merged with the Swedish investment company Industriförvaltnings AB Kinnevik in 1990, forming Millicom International Cellular S.A., commonly known today as Millicom. Over the past few decades, innovation and entrepreneurs have fueled Millicom’s growth. During the 1990s, Millicom created Celcaribe, a mobile phone operator covering the Colombian Caribbean region, launched Millicom Prepaid Services in ten markets, and moved into internet and data operations. By 1996, Millicom’s subscriber base had increased 101%, and the company had interests in thirty operations in over twenty countries. By 2001, Millicom reported thirty-four operations in twenty-one countries, covering a population of more than 584 million. In 2004, Millicom launched the Tigo brand, in 2008, Millicom acquired Amnet, a Central American cable operation, Tigo launched mobile financial services (MFS) for the unbanked population, and the company entered into e-commerce. Today, Millicom is a leading provider of cable and mobile services for million customers in Latin America and Africa, with regional offices in London and Miami, and a head office in Luxembourg. We place the customer at the center of everything we do, and make the world a smaller place by connecting our customers globally, and allowing them to live the Digital Lifestyle. Each of our 18,000 employees plays a key role in our growth and success.

The Code Applies to All of Us

At Millicom, we are committed to doing business the right way and being agents of positive change in the markets where we work. This Code of Conduct (the “Code”) and its related policies apply to all Employees and management of Millicom, Tigo, and other Millicom group companies (collectively, “Millicom” or the “Company”), including directors and contracted staff (collectively, “Employees”), as well as any Third Parties, including Third Party Intermediaries (“TPIs”), and Business Partners. All Employees play a role in fostering the growth of our Company and enhancing the Digital Lifestyle by promoting the beliefs set forth in our Code. Millicom expects all Employees to implement and promote our Code by acknowledging, reading, understanding, and completing annual Code training and fulfilling the expectations of our Code and Company policies. All employees must comply with all of the provisions of the Code. In the event of a conflict between our Code and local laws, Employees may comply with local laws if they impose more stringent requirements. Violations of the Code will result in disciplinary action, up to and including dismissal or removal from office. Violations of the Code that involve illegal behavior will be reported to the appropriate person.

Third Parties include any Millicom TPI, Business Partner, or other supplier, consultant, and any other individual with whom Millicom interacts.

Business Partners are Third Parties that Millicom has an investment or business arrangement with, such as a joint venture, local partnership, or other joint business activity where the Business Partner may interact with Government Officials on Millicom’s behalf, indirectly or directly.

TPIs are Third Parties that interface on Millicom’s behalf, indirectly or directly, with Government Officials.

Our Code of Conduct can be boiled down to one line: obey the law; be honest and trustworthy in all you do; be transparent in your dealings; and be a positive force for good.



Asking Questions or Reporting Concerns

Millicom holds all Employees responsible for preventing breaches of our Code by reporting, in good faith, any violation or potential violation of this Code.

Reporting in “good faith” means providing all the information you know and believe to be true.

Millicom handles all reports of misconduct confidentially to the extent practically and legally permissible. We thoroughly review and investigate each report of misconduct. Employees must cooperate with any request to participate in an investigation of misconduct.

Non-Retaliation Policy

Millicom does not tolerate any form of retaliation against individuals who report violations or suspected violations of this Code in good faith. Retaliation includes any adverse action taken against an individual who reports violations, suspected violations, or acts of misconduct.

Examples of retaliation include, but are not limited to:

- Firing or demoting the individual who reported the violation, suspected violation, or misconduct;
- Harassing or threatening the individual who reported the violation, suspected violation, or misconduct; and
- Avoiding or ignoring the individual who reported the violation, suspected violation, or misconduct.

Changes or Updates to the Code

The Board of Directors or a designated Board Committee must approve any changes or updates to our Code. Millicom must disclose such changes and updates in accordance with all applicable laws, regulations, and listing requirements.

Doing Business with Integrity

Our Customers and Third Parties

From its inception, Millicom has been committed to providing customers with the highest quality digital services and content. We have built close partnerships with our Third Parties in order to reach our common goal of providing each of our customers with the Digital Lifestyle experience.

Millicom expects all Third Parties to act ethically and in a manner consistent with our Code. When hiring a Third Party, Employees must take reasonable steps to ensure the Third Party is aware of this Code, has a reputation for integrity, and acts in a responsible manner consistent with our Code and customer focus. By holding our Third Parties to the highest ethical standards, we cultivate long-term relationships and foster trust with our customers. For more information regarding Millicom’s expectations for Third Parties, please consult our Third Party Management Policy, Anti-Corruption Policy, and Supplier Code of Conduct.

Conflicts of Interest

We must put the interests of Millicom and our customers before our own personal gain. Each of us should avoid situations that create or appear to create conflicts of interest with the Company. The appearance of a conflict or unethical behavior can be just as damaging to the Company’s reputation as an actual conflict. Millicom prohibits Employees from using their position at the Company for improper personal gain.



Millicom Code of Conduct: Responsibly Enhancing the Digital Lifestyle

A conflict of interest may arise when personal interests, activities, or relationships affect an individual's responsibilities and loyalty to the Company.

Any Employee who believes a conflict of interest may exist, whether actual, perceived, or potential, must immediately contact a line manager, Human Resources, or the Ethics & Compliance Department. For more information on conflicts of interest, please consult our Conflicts of Interest Policy.

An outside activity is considered a conflict of interest if it:

- Impairs an individual's ability to make rational, objective work-related decisions;
- Could have a negative impact on the Company's reputation; or
- Negatively impacts the Company's ability to do business.

Competition

Millicom is a company built on a customer-focused vision of the Digital Lifestyle. Our future depends on our continued ability to provide customers with innovative digital services at competitive prices through efficient operations. We ensure our business practices comply with anti-trust laws in order to encourage free competition and the proper operation of our free market system.

No Employee of the Company shall make any agreement or understanding (whether express or implied) with any competitor regarding:

- Prices or terms of sale;
- Allocation of customers, territories, products, or product development opportunities;
- Limitation or restriction of production or output;
- The exchange of price, cost, production, or other competitive information; or
- Any other action that would reduce competition between the Company and its competitors.

Do Not...

- Discuss topics with competitors that could affect pricing or marketing decisions, such as prices, sales terms, business plans, margins, inventory levels, or discounts;
- Agree with competitors to fix prices, limit production or sales, or divide territories, customers, or suppliers; or
- Agree with other companies to boycott suppliers or customers.

Employees and other representatives of the Company may not discuss with competitors the Company's current or future prices, costs, production data, or the boycott of any customer or supplier. For more information on anti-trust issues, please consult our Anti-Trust Manual.

Zero Tolerance for Bribery and Corruption

Anti-Corruption in Business Practices

Our success depends on the superiority of our digital content and services, and never as a result of bribery or other means of corruption. We must always abide by all local anti-corruption laws wherever we operate (including Sweden, Luxembourg, and all other jurisdictions applicable to Millicom), including, but not limited to, the U.S. Foreign Corrupt Practices Act ("FCPA") and the UK Bribery Act ("UKBA").

Interacting with Government Officials



Millicom Code of Conduct: Responsibly Enhancing the Digital Lifestyle

Millicom Employees may not agree to receive, offer, promise to pay, pay, or authorize the payment of a bribe to obtain or retain an improper business advantage or influence an official action. We cannot request, accept, or agree to accept anything of value if the item is intended or appears to be intended to gain an improper business advantage.

A bribe is the offer of anything of value with the intent to obtain or retain an improper business advantage for Millicom or another organization.

Our interactions with Government Officials carry greater risk because of their potential influence over official actions. The Company's Anti-Corruption Policy requires Employees to obtain prior, written approval from the Chief Ethics & Compliance Officer before offering to provide or providing any hospitality or other expense to a Government Official. Any time an Employee interacts or expects to interact with Government Officials, the Employee must ensure that at least one other Millicom Employee is present and record or document the interaction to ensure transparency. Prior to interacting with any Government Officials, Employees must contact the Ethics & Compliance Department if they have any questions. For more information on anti-bribery and anti-corruption issues, please consult our Anti-Corruption Policy and Government Official Interactions Procedure.

A "Government Official" includes, but is not limited to:

- A customs officer;
- A government inspector;
- An official or employee of a state-owned or controlled entity; or
- Someone who holds a legislative, administrative, or judicial position.

Facilitating Payments

In some countries, Government Officials commonly request "facilitating payments" (sometimes called "grease payments"), which are payments made to Government Officials to expedite performance of a routine, non-discretionary government action. Millicom strictly prohibits all facilitating payments. Employees, Business Partners, TPIs, or other Third Parties of the Company who receive a request from a Government Official for a facilitating payment, whether directly or indirectly, must immediately contact the Ethics & Compliance Department. For more information regarding facilitating payments, please consult our Anti-Corruption Policy.

Gifts and Hospitality

Millicom earns business the right way. We never offer or accept gifts or other business hospitality in exchange for business.

Millicom prohibits Employees from giving or receiving gifts on Millicom's behalf or as part of their employment with Millicom without prior, written approval from the Chief Ethics & Compliance Officer. Millicom provides a framework to ensure that any hospitality offered or received complies with our internal policies. Millicom expects that none of its Employees or Third Parties will use their affiliation or position with the Company to give or receive hospitality of any kind that may be seen to compromise Millicom's position or the recipient's personal judgment and integrity. The offering of hospitality is a customary practice to establish or consolidate business relationships and is generally lawful and acceptable when done in good faith and without expectation of receiving something in exchange.

Prior to offering any hospitality to a Government Official, submit the Hospitality Disclosure Form and receive written approval from the Chief Ethics & Compliance Officer.

For further guidance regarding what constitutes appropriate hospitality, please consult our Anti-Corruption Policy, Gifts & Hospitality Policy, and/or contact the Ethics & Compliance Department.



Travel, Accommodation, and Related Expenses

We may incur various expenses for business-related travel. The Company reimburses Employees for reasonable and necessary expenses incurred in connection with approved Company-related travel. Employees must read and comply with the Company's travel policies before planning Company-related travel. All travel, accommodation, and related expenses for Third Parties must comply with our travel policies and be in accordance with our Anti-Corruption Policy.

Trade Controls and Anti-Boycott

Millicom provides a multitude of digital products and services around the world. Many of the countries in which we operate have customs laws and additional trade controls that govern the import, temporary import, export, or re-export of products and services. We must strictly comply with all trade control laws and regulations that apply to us, wherever we do business.

Boycotts are agreements to refrain from using, buying, or dealing with a specific country or entity as an expression of disfavor or as a means of coercion. We must refrain from engaging in anti-boycott behavior and report any anti-boycott requests.

Anti-Money Laundering

Our Digital Lifestyle offerings include mobile financial services (MFS) and we are committed to preventing criminals from abusing our business systems and processes to further unlawful activities. Employees must always follow appropriate due diligence procedures designed to prevent someone from using our Company to disguise criminal transactions or engage in any type of money laundering activity. For more information regarding Millicom's anti-money laundering rules, please consult our Anti-Money Laundering Policy, Countering Terrorism Financing, and Know Your Customer Processes.

Countering Terrorism Financing

Millicom will not transact with terrorists and/or sanctioned individuals or entities. For more information regarding Millicom's countering terrorism financing efforts, please consult our Anti-Money Laundering Policy, Countering Terrorism Financing, and Know Your Customer Processes.

Sponsorships, Donations, and Political Contributions

Sponsorships and Donations

We support and strive to improve the communities and environments in which we work. We must ensure, however, that all sponsorships and donations have a legitimate purpose and are made for the right reason. Various departments must review and approve all proposed sponsorships and donations in accordance with our Sponsorships & Donations Policy. For more information regarding sponsorships and donations, please consult our Sponsorships & Donations Policy and Anti-Corruption Policy.

Political Contributions

Millicom is politically neutral, is not directly or indirectly affiliated with any political party, and does not provide services linked to political messages. Millicom prohibits Employees from contributing Company funds, time, or assets to politicians, candidates for political office, political parties, or political action



committees. Millicom prohibits Employees from making or approving political contributions on the Company's behalf or as a representative of the Company, regardless of level of authority. Whenever Employees participate in the political process, they must make it clear that any political activity reflects an Employee's individual beliefs, and not those of Millicom. For more information regarding political contributions, please consult our Sponsorships & Donations Policy and Anti-Corruption Policy.

Integrity in Our Workplace and Community

Equal Opportunity, Discrimination, and Harassment

Our workforce is as diverse as our customers, and our success depends on embracing and respecting diversity. We strive to provide the proper environment and resources to promote every Employee's performance and growth. Millicom expects each Employee to foster a positive work environment by treating one another professionally. The Company does not tolerate harassment or discrimination of any kind. Millicom will take disciplinary action, including possible termination and/or prosecution, against any Employee for violations of our workplace harassment policies. For more information, please consult our Employee Handbook.

Millicom is an equal opportunity employer and treats every applicant and Employee equally and fairly. We base hiring, promotion, discipline, compensation, and termination decisions solely on merit, performance, and business considerations. We strictly prohibit discrimination in employment or employment-related decisions based on race, color, gender, age, national or ethnic origin, religion, creed, disability, sexual orientation, marital status, political status, citizenship, or any other status protected by law.

Millicom strongly encourages all Employees to [Speak Up](#) when the witness or experience anything that causes concern. Please refer to the [Speak Up!](#) section in this document and to the Speak Up policy.

Health, Safety, and Environmental Protection

Millicom strives to provide a safe and healthy work environment for all Employees by minimizing safety incidents everywhere we do business. Employees must refuse and immediately report any work that could be reasonably perceived to endanger the health or safety of any Employee and/or any of the Company's installations or assets. Employees should also encourage others to stop any unsafe behavior.

We are all responsible for Employee safety. The use of drugs and alcohol restricts the ability to think clearly, make sound decisions, and act quickly, and therefore will not be tolerated. Millicom strictly prohibits substance abuse in the work environment, and illegal substance abuse at all times.

We all have a duty to protect the environment when at work and to contribute to the realization of the Company's environmental targets for all operations to reduce adverse impacts on the environment. Millicom's environmental targets include the use of environmentally friendly technologies, the reduction of energy use and dependency on fossil fuels in offices and in our network, and recycling or reuse of electronic waste. We aim to protect the environment by promoting the sustainable use of natural resources and by complying with

To protect our environment, we must:

- Understand and comply with applicable environmental laws and regulations; and
- Encourage conservative use of natural resources.



environmental legislation in the countries in which we operate. For more information on Millicom's health, safety, and environmental protection policies, please consult our Environment Policy, Health, Safety & Environment Manual, and Millicom Waste Management Guidelines.

Human Rights and Fair Labor Conditions

Millicom promotes human rights on a global basis, as defined in the UN Guiding Principles for Business and Human Rights, the International Bill of Human Rights, and Children's Rights and Business Principles. The Company does not tolerate the use of child, forced, indentured, or involuntary labor where we conduct business. We will only do business with others that support human rights and uphold labor laws.

The Company pays fair wages and respects local regulations regarding working hours and conditions, including overtime pay.

Millicom respects each Employee's right to associate freely, to join or not join trade unions, to seek other forms of representation, and to voice concerns relating to employment conditions without fear of reprisal.

Data Privacy and Protection

Data Privacy

We are committed to safeguarding the privacy, confidentiality, and security of customer and Employee information entrusted to us. Millicom collects and uses personal information only for lawful purposes, and complies with laws applicable to the processing of such. Employees should limit access to customer and Employee information to the strict minimum necessary and prevent unauthorized persons from accessing any such information. Employees are expected to comply with all Company policies, guidelines, and procedures concerning the use and protection of Customer and Employee information.

Unacceptable behaviors include, but are not limited to:

- Unauthorized attempts to break into any computer;
- Theft or copying electronic files without proper permission; and
- Use of personal email accounts to share Company information.

Internet and Email Security

All Employees must adhere to Company policies and guidelines to ensure a professional work environment, network and data security, and compliance with applicable laws while using the internet. Employees may only use the Company's computer systems, networks and other Company technology resources for business use. Millicom will take disciplinary action, including possible termination and/or prosecution, against any Employee for unauthorized use of these Company technology resources and violations of our internet and email policies.

Social Media

Millicom recognizes that its Employees utilize social media as a medium of self-expression. Millicom's Employee Social Media Policy provides guidelines to employees to help them exercise care when participating in social media. Only specifically authorized employees may use social media to speak on Millicom's behalf. Therefore, all Employees must ensure that when they use social media on their spare time, that the opinions expressed are their own, and that they do not use social media in a way that could attribute such opinions to Millicom.



Protecting Our Assets and Shareholders

Protecting Company Information and Resources

To ensure our continued success, we must keep our Company's intellectual, physical, and financial corporate assets properly protected. Employees must use Company information and resources both responsibly and appropriately. Disclosing sensitive information outside the Company could hurt the Company's competitive position and its shareholders.

Corporate assets can be tangible or intangible, including:

- Intellectual property;
- Data analyses;
- Trade secrets;
- Machinery; and
- Computers and software.

Company Property and Preventing Fraud

As a Company Employee, you are expected to protect Millicom's property and assets and, where applicable, those of its customers. Acts of dishonesty involving theft and any other intentional malicious or dishonest activity, or omission, that could result in financial loss and/or reputational damage to any Millicom operation will be treated as fraud. Falsification, alteration, or substitution of records for the purpose of concealing or aiding such acts is prohibited. Millicom has a zero-tolerance approach to fraud. We will investigate all reports, and where appropriate, Millicom will report fraud cases to relevant external parties. For more information, please consult the Millicom Group Fraud Policy.

Confidential Information

In the course of our work, many of us have access to confidential information, such as: business plans, contract terms, rates, or fees offered to certain customers, strategic plans, marketing strategies, technological innovations, financial information, patent applications, employee and salary information, proprietary work methods and procedures, and trade secrets.

Do not disclose any confidential information to anyone outside the Company, including Third Parties, unless disclosure is for a legitimate business purpose and properly authorized. In some situations, it may be necessary to have a written confidentiality agreement. Employees should consult the Legal Department for any questions about situations requiring a written confidentiality agreement. Employees may only use confidential information in the performance of employment duties. Even within the Company and among co-workers, Employees should only share confidential information on a need-to-know basis and to authorized Employees. The fact that Employees have access to confidential information does not automatically imply that they can share such information with other Employees or Third Parties.

Millicom's investment in technology requires strong protection of its resulting intellectual property assets. Intellectual property is created when a Millicom Employee conceives of an idea, device, technique, or process that is related to the Company's business. Any such intellectual property is the exclusive property of Millicom.

If an Employee has been granted access to confidential materials from a third party, such as a prior employer, the Employee must abide by any obligation to keep those materials confidential. During and upon termination of employment for any reason, Employees may not copy or retain any documents or data stored in any form containing Millicom's confidential or proprietary information.



Insider Trading

Millicom Employees have an ethical and legal obligation to maintain the confidentiality of all Company information. Anyone who has material non-public information about Millicom may not:

- Buy or sell the Company's shares or other securities;
- Recommend the purchase or sale of any Company securities;
- Disclose material non-public information to persons within the Company whose jobs do not require them to have that information, or outside of the Company to other persons, including family, friends, Third Parties, investors, and expert consulting firms; or
- Assist anyone engaged in the above activities.

Examples of information that would be considered "material" include:

- Projections of future earnings or losses;
- Significant related-party transactions;
- Changes in dividend policy or the declaration of a stock split;
- Development of a new product;
- Pending or threatened litigation.

Anyone who has material non-public information about a company with which Millicom does business (for example, a customer or supplier) may not trade in that company's securities until such information becomes public or is no longer material. For more information, please consult our Millicom Insider Trading Policy.

Financial Transparency and Reporting

Employees have an obligation to protect and maintain the records necessary for financial and operational needs and comply with applicable legal and regulatory requirements. Millicom must be able to retrieve any Company records identified for retention, whether in physical or electronic form, quickly and reliably.

Millicom's integrity depends on the accuracy and completeness of our financial records. Fraudulent or deceptive reporting destroys the trust placed in our Company by investors, our colleagues, and other stakeholders. Employees have a responsibility to report any falsification, omission, or inaccuracy of reported information upon discovery. The Company has a responsibility to provide full and accurate information to regulators and shareholders. Information that we provide regulators and our other public communications will be full, fair, accurate, timely, and understandable.

Employees help keep our financial records accurate by:

- Making sure transactions are properly authorized and timely recorded;
- Properly protecting and comparing Company asset records;
- Submitting or approving only valid business expenses for reimbursement; and
- Making truthful statements and entries in our Company books and records, public disclosures, and all Company correspondences, whether internal or external.

Speak Up!

Reporting Concerns

Employees shall immediately report violations, suspected violations, or questions regarding this Code or any applicable law or regulation (including concerns regarding accounting, internal controls, or auditing issues) directly to a line manager, Human Resources, or any member of

Information is "material" if an investor would consider that information important in making a decision to buy, hold, or sell securities.



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the Ethics & Compliance Department or report violations or suspected violations through the [Millicom Ethics Line](#), Millicom's external and independent reporting service, which is available twenty-four hours a day, seven days a week.

Contact information, country-specific numbers for Millicom's reporting service, and an online reporting mechanism are available via the [Millicom Ethics Line](#), in the Ethics & Compliance section of the Millicom website and intranet sites, and on posters in your facility's Employee posting area.

All line managers shall be responsible for the enforcement of and compliance with this Code, including providing Employees necessary access to the latest version of this Code.

Millicom will take disciplinary action against anyone who retaliates against Employees who initiate or participate in Ethics & Compliance Department investigations. While Millicom encourages Employee reporting, Millicom does not tolerate false reports made simply to harm another Employee.