

# Conflicts of Interest Policy

2022

Legal, Ethics & Compliance

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## 2 PURPOSE OF THE POLICY

At Millicom, we are committed to making things happen the right way, so that we can be a force for positive change everywhere we operate. In all aspects of our work lives, we must put the interests of Millicom and our customers before our own personal gain, and each of us should avoid situations that create actual or perceived conflicts of interest with the Company. Failure to address actual or perceived conflicts of interest can cause serious economic and reputational damages to the Company.

Our Code of Conduct and all [Ethics and Compliance Policies](#) 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.

## 3 SCOPE AND APPLICABILITY

This Policy applies to all of us, regardless of our role or location. By all of us, we mean Employees and management of Millicom, Tigo, and other Millicom group companies (collectively, “Millicom” or the “Company”), including directors and contracted staff (collectively, “Employees”), Third Parties, and Business Partners.

If a government, business unit, or local operation places additional restrictions related to this policy, the stricter requirements must apply.

## 4 DEFINITIONS

Term	Definition
Business Partner	A Third Party that Millicom has an investment or business arrangement with, such as a co-shareholder in a joint venture or other joint business activity where the Business Partner may interact with Government Officials on Millicom’s behalf, either indirectly or directly.
Close Personal Relationship	Any close relationship that is regular and ongoing (romantic or financial), and that might have an influence on professional, business, or financial dealings (including in the daily work in the office)
Company or Millicom	Millicom, Tigo operations, and other Millicom group companies.
Competitor	A company involved in the same or similar businesses as Millicom, including long-distance carriers, fixed-line and mobile operators, circuit providers, value-added service companies, mobile operators, cable TV operators, mobile financial services providers, and digital entertainment businesses.
Employee	Employees of the Company, as well as directors and contracted staff.
Family Member or Close Relative	A person’s spouse; domestic partner; parent; child; sibling; cousin; grandparent; grandchild (or their spouse or domestic partner); or any other relative living in the same household, whether related by blood, marriage, or adoption.
Supplier	Any supplier of goods or services, vendor, contractor, distributor, consultant, or other Third-Party providing goods, services, or supplies (including software) to support Millicom operations.
Significant Financial Interest	Any financial interest greater than one percent of the value of the outstanding equity securities of a public company or greater than USD \$25,000 in a privately-owned company.
Third Party	Any Millicom Third Party Intermediary (“TPI”), Business Partner, or other Supplier, consultant, and any other individual with whom Millicom interacts.

## 5 POLICY

### 5.1 General Principle

Do what's right for the right reason and be a force for positive change. A conflict of interest may arise when personal interests, activities, or relationships affect an individual's responsibilities and loyalty to the Company. It is not possible to describe all of the situations that may cause a conflict of interest. The following examples are presented as guidelines for determining circumstances that might create a conflict of interest. However, they are not intended to cover all possible situations. Employees should contact any of the resources listed in the "Speak Up" section of this Policy to determine how to proceed in any situation in which there is doubt.

Examples of Conflicts of Interest				
Outside Employment	Personal Relationships	Political Opinions and Activities	Financial Interests	Working with Government Officials
You, a Family Member, or other individual with whom you have a Close Personal Relationship are employed by, provide services for, or receive payment from any Competitor, Supplier, or customer.	You supervise or are supervised by a Family Member or other individual with whom you have a Close Personal Relationship, or you are considering hiring a Family Member or other individual with whom you have a Close Personal Relationship as an Employee or contractor.	You express political views in a setting where the audience may perceive that you are speaking on Millicom's behalf.  The time you are dedicating to a political campaign is impacting your performance at Millicom.	You, a Family Member, or other individual with whom you have a Close Personal Relationship has an investment or other financial interest in a privately owned Supplier, Competitor, or customer of Millicom.	Your cousin is a local safety inspector, and you ask him to inspect Millicom's facilities to ensure that it gets approved.

### 5.2 Personal Loans

- 5.2.1 Millicom specifically prohibits any personal loans by Millicom to Global and Local board directors or officers (or any of their Family Members or someone with whom they have a close personal relationship) and will not serve as a personal guarantor of Employees' financial obligations.
- 5.2.2 Millicom prohibits Line Managers from making personal loans to direct reports (and vice versa). Similarly, Millicom strongly discourages Employees from making personal loans to any other Employees.

### 5.3 Use of Millicom Information

You must never use information about Millicom business or prospective business for personal gain or to compete with the Company, directly or indirectly. For example, you should not use such information to compete with Millicom in the purchase or sale of property or other interests.

### 5.4 Personal Relationships Among Employees

- 5.4.1 Employees should not supervise or work closely with their Family Members or persons with whom they are having a Close Personal Relationship as this could give the appearance of favoritism or preferential treatment. In general, it is not a conflict for an Employee's Family Member to work in another Millicom department, as long as the two Employees cannot affect each other's employment or job functions.

5.4.2 Employees should disclose to the Local Compliance Officer (for local conflicts in the countries of our Tigo Operations) or to the Global Compliance Director (for all other conflicts) if any of their Family Members also work for Millicom, so that any potential conflicts can be addressed. If the Employee is the General Manager or an Executive Committee member (GM-1) in a country of our Tigo operations, the conflict should be disclosed to the Global Compliance Director.

## 5.5 Outside Employment, Investments, and other Engagements

- 5.5.1 Employees must not work for a Competitor, Supplier, or customer of the Company while they work for Millicom. Millicom Employees must not serve as directors (including non-executive directors), officers, agents, or consultants of Millicom's competitors, without an approved exception from the VP Ethics & Compliance. This applies whether the position is paid or unpaid.
- 5.5.2 Employees must disclose all outside employment, including self-employment and outside business ventures, using the [Conflict of Interest Disclosure Form](#).
- 5.5.3 If any Employee of the Company wishes to serve as an officer, board director, consultant, or a member of management for a for-profit business or non-profit organization, they must obtain advanced approval from the VP Ethics & Compliance and disclose to him or her any situation that may constitute a potential or actual conflict of interest.
- 5.5.4 If an EVP wishes to serve as an officer, board director, consultant, or a member of management for a for-profit business, they must obtain advanced approval from the CEO of Millicom. If the CEO wishes to serve as an officer, board director, consultant, or a member of management for a for-profit business, he must obtain advanced approval from Millicom's Board of Directors. In all cases documented approval must be provided to the VP Ethics & Compliance and disclose any situation that may constitute a potential or actual conflict of interest to Millicom.
- 5.5.5 If an EVP or the CEO of Millicom wishes to serve on boards of directors for non-profit, social, professional, or civic organizations, they must disclose to the VP Ethics & Compliance any situation that may constitute a potential or actual conflict of interest. If a conflict is found, they must obtain advanced approval from Millicom's Board of Directors and provide the documented approval to the VP Ethics & Compliance.
- 5.5.6 Employees may sometimes be offered honoraria for engagements, such as speaking at a symposium or conference. Employees should obtain approval from their Line Managers, in addition to submitting the [Conflict of Interest Disclosure Form](#), before accepting such an engagement.
- 5.5.7 Investments outside of the Company include any economic interest that might influence or appear to influence an Employee's judgment. Employees should not have Significant Financial Interests in a Millicom Competitor, Supplier, or customer.

## 5.6 Relationships with Millicom Suppliers

- 5.6.1 Conducting business relationships with Family Members of Employees may result in conflicts of interest or the appearance of conflicts of interest. All Millicom Employees must disclose such actual or potential conflicts of interest to the Company in order to avoid any type of risk, such as in the Supplier selection process.
- 5.6.2 Employees should separate themselves from any decision-making process and never attempt to influence the bidding, negotiating, or contracting process between the Company and a Family Member or Close Relative, or any business entity owned or operated by a Family Member or Close Relative.
- 5.6.3 Former Employees working for a Supplier need to have the approval from the respective Local Compliance Officer (for conflicts in the countries of our Tigo Operations), or the Global Compliance Director (for all other conflicts), before becoming key account manager of the Supplier's business relationship with Millicom. This approval is needed only for one year after leaving the Company. The same approval is needed for former

Employees who wish to become a Supplier during the first year after leaving the Company. Human Resources will review all risks associated with new Employees who previously worked for a Supplier.

## 5.7 Corporate Opportunities

Employees may not take advantage of a personal business opportunity discovered at Millicom unless they have approval from the VP Ethics & Compliance. This could include investment opportunities that are not available to Company employees.

## 5.8 Disclosure

Employees are required to promptly disclose any actual, potential, or perceived conflict of interest in accordance with this Policy, both during the recruitment process and as conflicts arise afterwards. Line managers should encourage Employees to disclose conflicts via the [Conflict of Interest Disclosure Form](#). On a yearly basis, all Employees must submit a [Conflicts of Interest Disclosure Form](#), even if they have not experienced a new actual, potential, or perceived conflict of interest. For further guidance on how to properly disclose an actual, potential, or perceived conflict of interest or how to resolve a conflict, contact your Local Compliance Officer (for disclosures in the countries of our Tigo operations), or the Global Compliance Director (for all other disclosures).

## 5.9 Exceptions to this Policy

The VP Ethics & Compliance must provide written pre-approval for any exceptions to this Policy.

## 5.10 Speak Up!

### Reporting Concerns

- 5.10.1 If you believe that you have seen something that just doesn't seem right, even if you don't have evidence for it, Speak Up. If you have a question, ask because it is better to resolve the issue than to let it linger. Raise your concerns, suspected violations, or questions in good faith regarding this Policy 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 the Ethics & Compliance Department. You can also raise a concern through the [Millicom Ethics Line](#), Millicom's external and independent reporting service, which is available twenty-four hours a day, seven days a week.
- 5.10.2 More information about Speak Up, 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.
- 5.10.3 All line managers are responsible of enforcing this Policy. They should also ensure that their employees comply with this Policy and provide them with access to the latest version of this Policy.

Millicom will take corrective action against anyone who retaliates against Employees who initiate or participate in Ethics & Compliance Department investigations.

Examples of corporate opportunities may include:

- Acquiring property or organizations related to Millicom's lines of business;
- Pursuing lines of business related to Millicom's existing business lines; or
- Accepting finder's fees or referral fees from companies to whom you have referred business on Millicom's behalf.

Millicom handles all reports of misconduct confidentially to the extent practically and legally permissible. We thoroughly review and investigate each report of misconduct. Employees are required to cooperate in company investigations.

## **6 ENFORCEMENT AND NON-COMPLIANCE**

Employees who violate this Policy may be subject to corrective actions, up to and including termination of employment. Everyone should report any suspected violations of this Policy to their Line Manager or the Policy Owner.