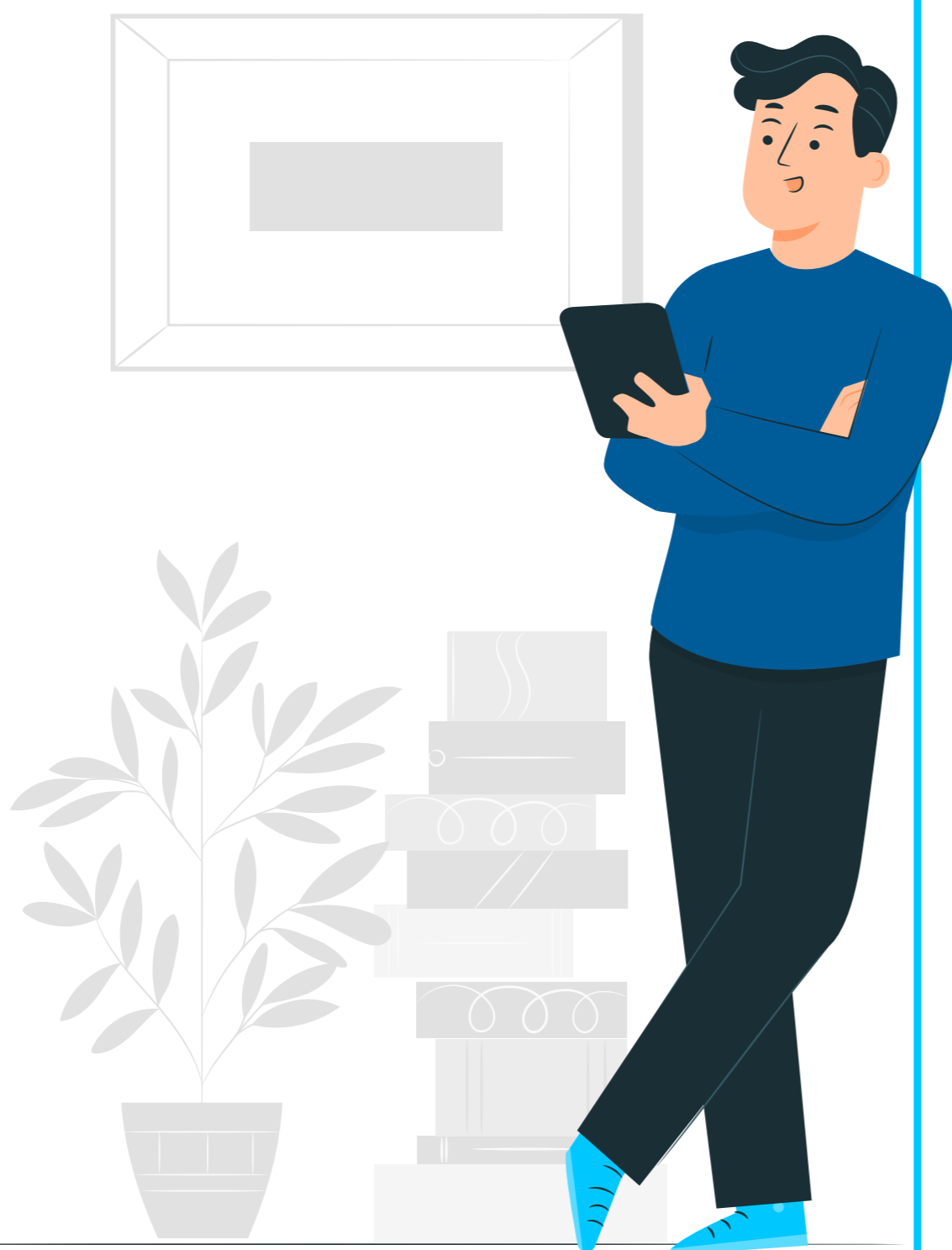


Code of Conduct

Building Digital Highways



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A Message from Our Chief Executive Officer

Dear Fellow Employees,

Millicom uses technology and innovation to build the digital highways that connect people, improve lives, and support our communities.

As our Company focuses on new technologies and businesses in building digital highways for our customers, we do so by holding our Sangre Tigo values close to heart: **We are one Tigo. We make it happen the right way. Tigo runs in our veins. We give 1000% for our customers.**

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 Sangre Tigo provides guiding principles for each employee to focus our diversity and bring us together as one Company. Our Code of Conduct applies our Sangre Tigo to the challenges we face as our business expands. This Code of Conduct has been carefully developed in consultation with a broad base of company stakeholders, as well as external benchmarks and best practices. It should serve as a guide for successfully navigating any ethical challenges we may face.

We make things happen the right way. 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 Sangre Tigo 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

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 of us¹, regardless of our role or location. We are responsible for reading – and following – the Code. In the unlikely event something in the Code conflicts with a local law in your area, we comply with local laws if they impose more stringent requirements.

Violations of the Code will result in corrective action, up to and including dismissal or removal from office. We reserve the right to report violations of the Code that involve potentially illegal behavior to the appropriate departments or authorities.

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.



Speak Up!

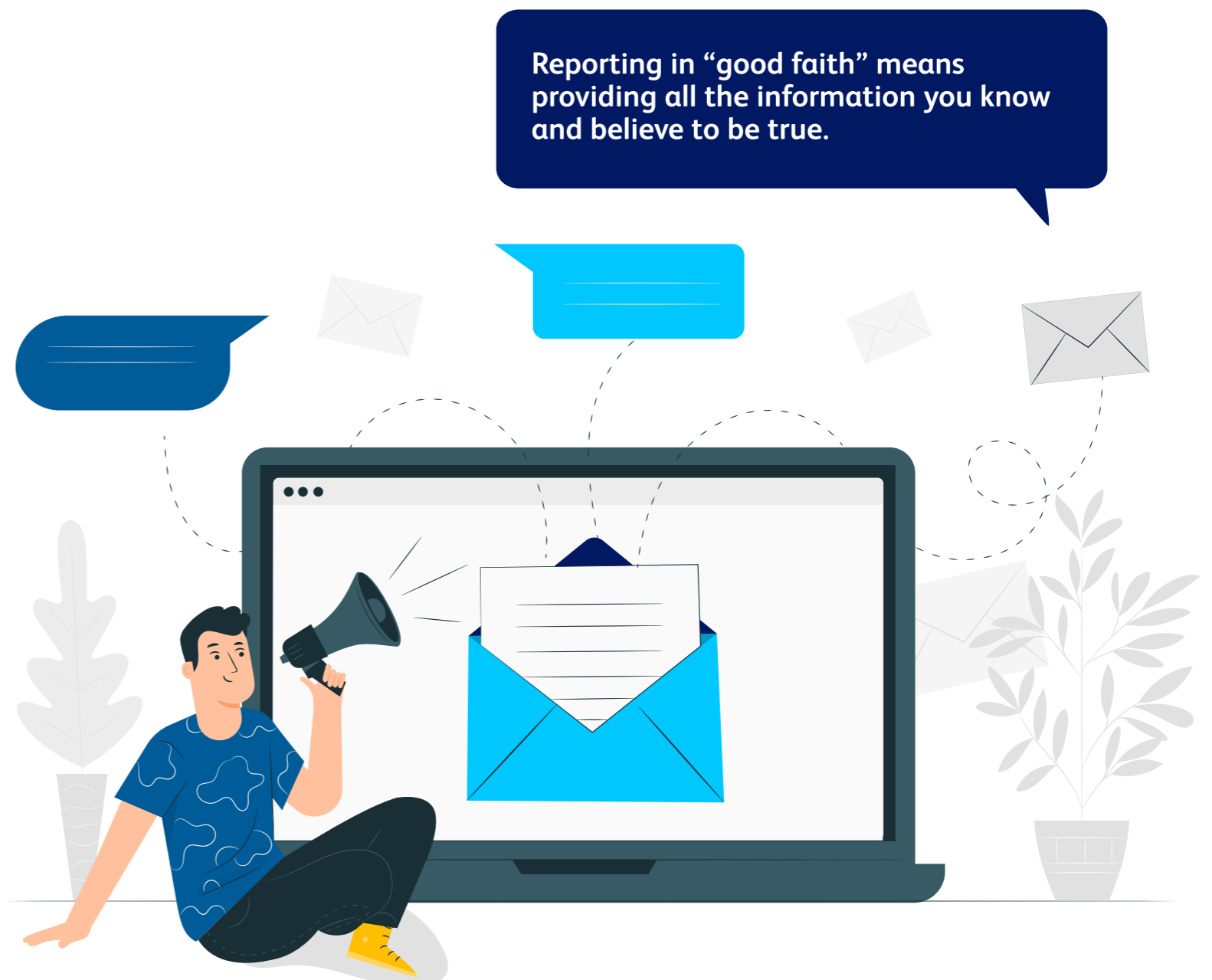
Reporting Concerns

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 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 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.

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.

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.



¹ 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.

Are You a Manager?

If So, You Have Special Responsibilities

If you manage a team, you have special responsibilities. Understand that you are a role model and those around you are looking to you for guidance.

Help others make the connection between our Code, our Sangre Tigo, and our success. **Be proactive and integrate aspects of the Code of Conduct in your goals and objectives.** Talk openly about the challenges your team can expect as they may deal with third parties who may not always have the same commitment to integrity as we do in their daily interactions.

Take time to answer Employee questions, address their concerns, and create an environment where everyone feels comfortable coming forward with questions. Promote the resources available to those who need guidance.

Support those who raise concerns by keeping the information confidential, but don't look the other way – promptly raise any concern you become aware of to any of the resources listed in this Code.



Non-Retaliation

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.



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 connecting people and improving the lives of our customers. Millicom has also developed a Supplier Code of Conduct applicable to our Third Parties, including Third Party Intermediaries (“TPIs”), Agents, Vendors, and contracted staff, and we expect all Third Parties to act ethically and in a manner consistent with our Code.

When hiring a Third Party, make sure you have taken the right steps to ensure the Third Party is aware of, and complies with, our Supplier Code of Conduct, 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 Compliance policies.



Zero Tolerance for Bribery and Corruption

Anti-Corruption in Business Practices

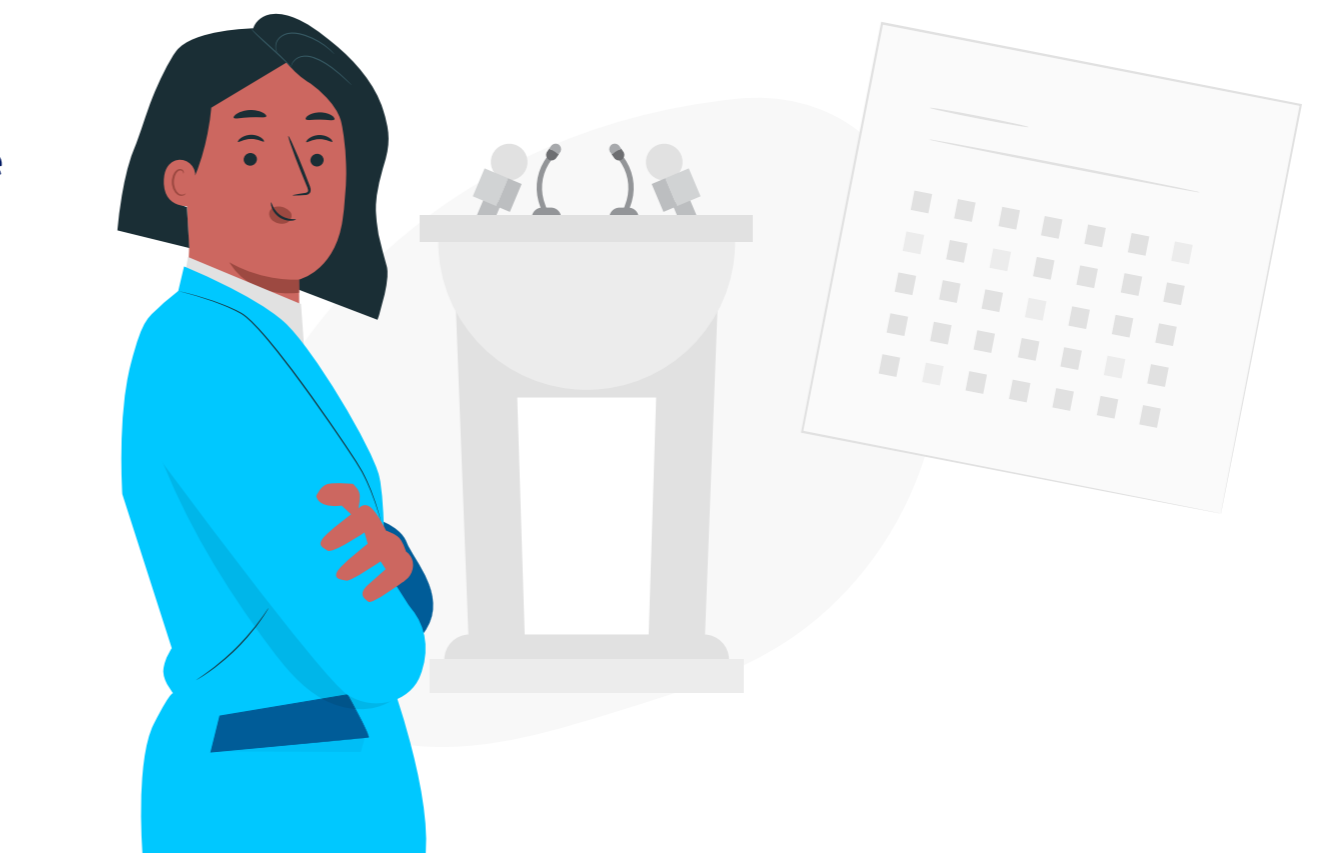
Our success depends on the superiority of our digital content and services and the dedication of our people, and never on bribery or other means of corruption. We must always abide by all local anti-corruption laws wherever we operate and never engage in corruption. Millicom strictly prohibits all forms of corruption. If we receive a bribery request from a Government Official or Private Party, we must immediately contact the Ethics & Compliance Department.

Interacting with Government Officials

We succeed based on the merits of our products and services—never because of corrupt payments. **We should never offer, pay (or promise to pay), or authorize the payment of a bribe to obtain or retain an improper business advantage or influence an official action.** Likewise, we ourselves 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.

Our interactions with Government Officials carry greater risk because of their potential influence over official actions. **The Company prohibits us from offering or providing any hospitality or other expense to a Government Official.** If you interact with Government Officials, consult with the Ethics and Compliance Department, and be familiar with the following policies:

[Anti-Corruption Policy](#), [Gifts & Hospitality Policy](#), [Government Interactions Policy](#).



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.

That means that, without written approval from Millicom’s VP Ethics & Compliance, you may not offer or accept a gift on the Company’s behalf or because of your job at Millicom. Millicom provides a framework to ensure that any hospitality offered or received complies with our internal policies.

Millicom expects that none of us will use our 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.**

This can be a complicated area. For further guidance regarding what constitutes appropriate hospitality, please check our [Anti-Corruption Policy](#), and [Gifts & Hospitality Policy](#), or contact the Ethics & Compliance Department.



Company Property and Preventing Fraud

We 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** and where appropriate will report fraud cases to relevant external parties.

For more information, please consult the [Millicom Group Fraud Policy](#).





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's interests.

The appearance of a conflict or unethical behavior can be just as damaging to the Company's reputation as an actual conflict.

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

If you believe a conflict of interest may exist, whether actual, perceived, or potential, 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](#). Remember – most conflicts can be mitigated if they are disclosed. If you have a concern about a conflict of interest, get the help you need to resolve it so that it doesn't create an issue for you or Millicom.

Competition

Millicom ensures our business practices comply with anti-trust laws in order to encourage free competition and the proper operation of our countries' free market systems.

That means that none of us should 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 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 and Competition Law Handbook](#).



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.

Trade Controls and Anti-Boycott

Many of the countries in which we operate have trade control laws and regulations 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**, including:

Export Controls, Sanctions, Anti-boycott regulations, as well as customs laws and regulations.

This can be a challenging topic, If you have any questions, contact the Legal Department for help.



Anti-Money Laundering and Countering Terrorism Financing

We are committed to preventing criminals from abusing our business systems and processes to further unlawful activities, such as money laundering and terrorism.

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 and countering terrorism financing rules, please consult our [Millicom Global Anti Money Laundering and Counter Terrorist Financing Policy \("AML/CTF"\)](#) 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 all political messages that may be delivered using our services do not reflect Millicom's opinion. **While the Company supports our ability to be involved in the political process as individuals, we must do so in a way that is separate from our work at Millicom.** That means we cannot use Company funds or assets to support a cause or candidate, and we cannot campaign for an issue or candidate or party while we are at work. 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 everyone's performance and growth. We must all foster a positive work environment by treating one another professionally. **The Company does not tolerate harassment or discrimination of any kind.** Millicom will take corrective action, including possible termination and/or legal action, for violations of Millicom's Principles for a Positive Work Environment. 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.**

Together we can make our work environment stronger, Speak Up if you witness or experience anything that causes concern. Please refer to the [Speak Up!](#) section of this document and to our [Speak Up Policy](#).



Health, Safety, and Environmental Protection

Millicom strives to provide a safe and healthy work environment 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 anyone 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 our safety and the safety of those around us. The use of drugs and abuse of 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 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](#).



To protect our environment, we must:

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

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 the 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 of Confidential Information

Data Privacy

We are committed to safeguarding the privacy, confidentiality, and security of the information entrusted to us by our customers and our colleagues.

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.** For more information, please refer to [Millicom’s Global Privacy Policy](#).

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 analysis;
- Trade secrets;
- Machinery; and
- Computers and software.



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. Consult the Legal Department for any questions about situations requiring a written confidentiality agreement. You may only use confidential information in the performance of employment duties. Even within the Company and among co-workers, only share confidential information on a need-to-know basis – that means someone is allowed to have the information and needs it to do their job.

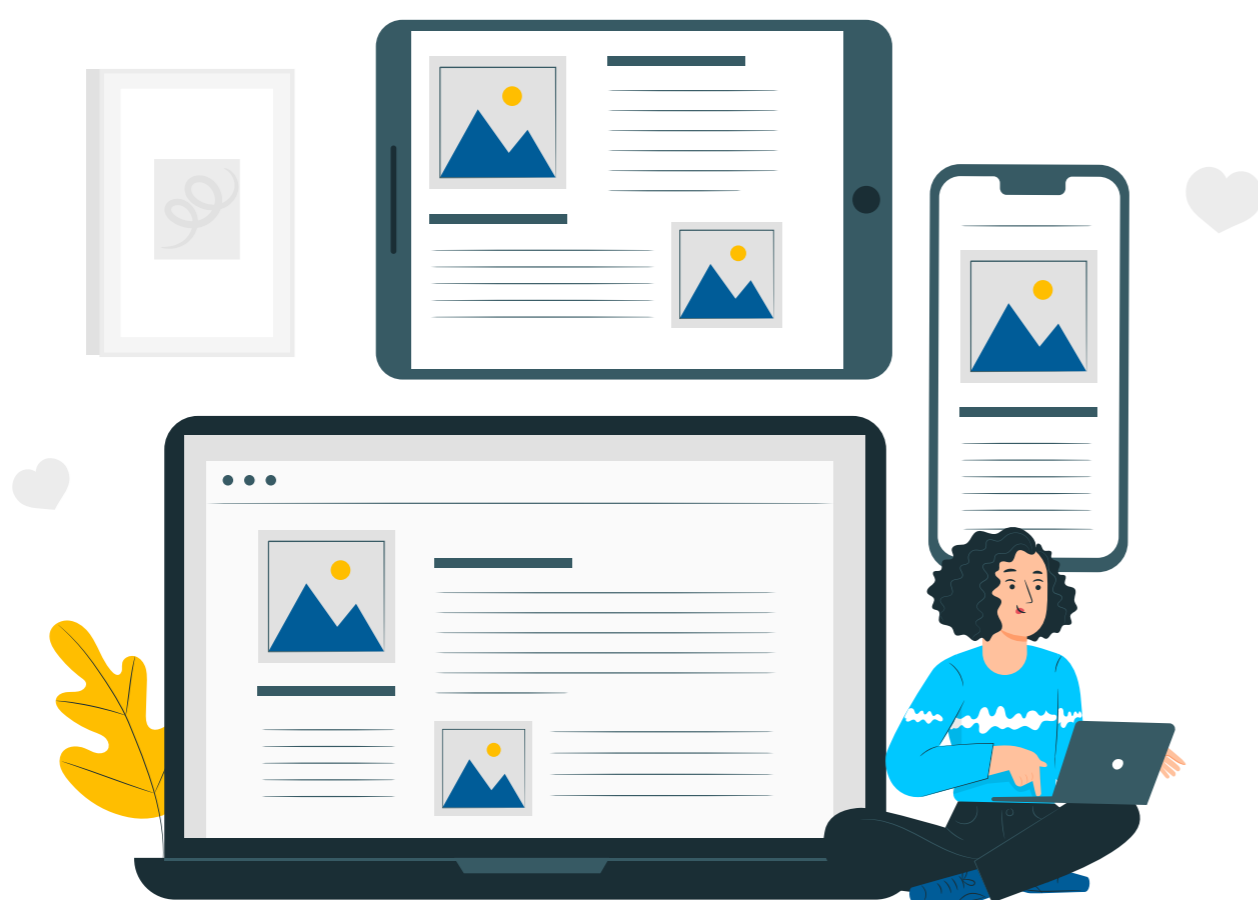
Millicom’s investment in technology requires strong protection of its resulting intellectual property assets. **Intellectual property is created when one of us conceives of an idea, device, technique, or process that is related to the Company’s business. Any such intellectual property is the exclusive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

If you have been granted access to confidential materials from a third party, such as a prior employer, abide by any obligation to keep those materials confidential. **Upon termination of employment for any reason, do not copy or retain any documents or data stored in any form containing Millicom’s confidential or proprietary information.**

Information Technology Resources and Electronic Communications

We all have an obligation to protect the Company’s information when using the Company’s information technology resources. Appropriate measures of protection and awareness are necessary to safeguard this information and prevent compromise in the normal course of business, either by accident or by intentional misconduct.

To minimize the risk of accidental or wrongful disclosure of personal information, confidential trade secrets, or sensitive business information, the Company has adopted the [Acceptable Use Policy](#) to govern the use of Company’s information technology devices and resources.



Social Media

The internet provides us unique opportunities to participate in interactive discussions and share information on particular topics using a wide variety of social media channels. Millicom’s Employee Social Media Policy provides guidelines to help us exercise care when participating in social media, while minimizing any risks to the Company’s confidential and proprietary information, reputation, and brands.

Only specifically authorized Employees may use social media to speak on Millicom’s behalf. **This means that when you are using your own social media, make it clear that the opinions expressed there are your own. Make sure that you are not using social media in such a way that your connections might attribute your words to the Company.**

Consult the [Employee Social Media Policy](#) to learn more about these guidelines.

Insider Trading

We have an ethical and legal obligation to maintain the confidentiality of all Company information and prevent insider trading. Any violation of insider trading laws and regulations could subject us to personal liability and make us face administrative and/or criminal penalties. In addition, these violations could result in corrective action, up to and including termination.

Anyone who has Inside 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 Inside 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 Inside Information include:

- Projections of future earnings or losses;
- Significant transactions with no related party;
- Changes in dividend policy;
- Development of a new product;
- Pending or threatened major 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 of an inside nature. For more information, please consult our [Millicom Insider Trading Policy](#).



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

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. 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.



