



Code of Conduct

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A. Our Guiding Principles

As a company, we are here to provide emerging markets with the very best digital lifestyle services; services which delight, deliver and are quickly depended upon to add everyday value. In doing so we aim to be a trusted part of day-to-day life within each and every market we serve.

We recognize that it is essential for our long-term success, the trust of our stakeholders and the maintenance of our operating licenses to maintain the highest ethical standards and fully comply with applicable local, national and international laws, rules and regulations.

A1. Applicability

The Code of Conduct (the “Code”) and its related policies apply to Millicom, Zantel, all other Operating Companies and any other company within the Millicom Group (together the “Company”). As such, it applies to all Directors, Officers and employees (“Employees”) without exception and those acting on behalf of the Company. Everyone working for the Company is responsible for ensuring ethical behavior in all our activities.

A.2 Compliance with Law & Company Policies

The Millicom Board of Directors has approved a set of Corporate Policies, which is Millicom's central reference for all matters relating to governance and compliance with laws and regulations. This Code is a part of the Corporate Policies. The Company has developed additional policies, procedures and guidelines that provide further guidance on matters in the Code or address compliance and ethics matters not directly covered by this Code.

Any Operating Companies or joint ventures companies in which the Company participates may issue additional policies that provide more specific guidance about certain local laws or practices related to particular Operating Companies. Please ask your Line Manager for information about any additional policies that may apply to you.

In cases where local law is stricter than the Code, the Company’s primary responsibility is to respect local law.

A.3 Principal Objectives of the Code:

- To define the definition and expectation of Company ethics with regards to conduct and transparency
- To encourage honest and ethical conduct, including fair dealing and the handling of conflicts of interest
- To ensure full, fair, accurate, timely and understandable disclosure to our shareholders and the financial markets
- To ensure compliance with applicable laws and governmental rules and regulations

- To ensure the protection of the Millicom Group’s legitimate business interests, including corporate opportunities, assets and confidential information
- To define our high level policy commitments
- To ensure that the content and tactics of all our communications and marketing of products to our customers is honest and ethical and clearly understandable.
- To deter wrongdoing

A.4 Adherence to the Code

This Code of Conduct has been approved by the Millicom Board of Directors.

It is the personal responsibility of each Employee of all companies within the Company to adhere to the standards and restrictions imposed by applicable laws, rules and regulations and this Code in the performance of their duties.

All employees and members of the Board of Directors must acknowledge that they have read, understood and will comply with the Code of Conduct. Furthermore, all employees and members of the Board must complete annual training on the Code of Conduct.

A.5 Manager Accountability

By virtue of his/her position of authority, all Company Manager must lead by example and be role models for all employees.

An important part of Company Managers and Directors’ responsibility is to demonstrate high standards of integrity in all dealings with employees, customers, suppliers, the government, the local community and the wider public. Equally important is to help develop the employees’ ability and commitment to make sound ethical judgments. Managers must communicate the seriousness of the Company’s expectations of ethical conduct and their own personal belief in and support of these expectations.

Ethical leadership includes promoting a working environment that encourages employees to voice concerns or otherwise seek assistance if faced with potentially compromising situations, and supporting those who speak up.

Managers must not give implicit approval of any action that may be unethical or potentially damaging to the reputation of the Company. This includes ensuring that all statements relating to the quality of our products and services are valid and honest.

A.6 Responsible Business - Beyond Compliance

We recognize that the Company’s long-term success, along with the continuing trust of our stakeholders, depends on us maintaining the highest possible standards for responsible and ethical business conduct.

The Company aspires to go beyond legal compliance and to align our business conduct with recognised international codes of conduct for responsible business practice, such as the OECD's Guidelines for Multinational Enterprises.

Being among the biggest investors and employers in our markets, the Company has a great opportunity to contribute to both economic and social development, and to demonstrate the value of responsible business practices.

With a view to managing the risks inherent in our business operations in emerging markets and in order to crystalize the principles of the Company's ethics and compliance approach, this Code is based on the Company's commitment to:

- Anti-Bribery & Anti-Corruption ("ABAC") in Business Practices including the principles laid out in the Foreign Corrupt Practices Act and the UK Bribery Act and other local ABAC legislation
- Fair Labour Conditions as prescribed in local law and International Labour Organisation's core conventions
- Health, Safety and Environmental protection with management systems aligned to ISO14001, OHSAS18001 and ISO9001
- Human Rights 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

These are the elements that guide us in acting in a lawful way, responsibly and ethically. By integrating responsible practice in our way of doing business – Doing Business the Right Way – we provide a platform for the Company to deliver sustainable growth for shareholders, provide an attractive workplace for our employees, build a strong brand to appeal to consumers and create long-term value countries where we operate.

B. Our Workplace Responsibility

- Respect, Diversity & Equal Opportunities
- Prevent Harassment
- Free Association, Prohibition of Forced and Child Labour & Fair Wages
- Promote Health & Safety
- Safeguard Personal Information

B.1 Respect, Diversity & Equal Opportunities

As a global company we seek to be the preferred employer in markets where we operate. We emphasize having a positive working environment. We encourage the personal growth of every employee, each of a unique value.

The Company prides itself on the diversity of our workforce, an essential element of our creativity, culture and growth. We are committed to equal employment opportunities and unbiased treatment of all individuals in all employment practices. All hiring, reward, promotion and termination decisions should be based on qualifications, expertise, and performance. No other attributes – such as race, colour, gender, age, national or ethnic origin, religion, creed, sexual orientation, marital status, citizenship, disability status, political opinions, or any basis prohibited by law – may influence such decisions.

B.2 Prevent Harassment

Any form of harassment creates a hostile and offensive work environment and as such is strictly not tolerated. Any demonstrated and substantiated cases of discriminatory treatment or harassment will be met with appropriate disciplinary action, up to and including termination, as appropriate.

B.3 Free Association, Prohibition of Forced and Child Labour & Fair Wages

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

The Company does not use child, compulsory or forced labour.

The Company is committed to pay fair wages and respect relevant local regulation regarding working hours and conditions, and overtime pay.

B.4 Promote Health & Safety

As a responsible company we recognize that safe and healthy working conditions, where work-life balance is valued, lead to a more productive and satisfied workforce and in turn quality of service for our customers. The Company is committed to maintaining a safe work environment by eliminating recognized hazards in the workplace. We seek to ensure that risks and performance management

systems related to Health, Safety (and Environment), are implemented in line with international standards.

To ensure your safety and that of your colleagues, you are required to comply with all applicable health and safety regulations and policies, and report any unsafe practices, incidents and accidents to management and/or the local health and safety manager. The Company will investigate such reports and take necessary corrective actions.

B.5 Safeguard Personal Information of Employees

You must respect and maintain the confidentiality of any information you may learn about or collect from employees and colleagues. Such information may include, but is not limited to personal information such as birth dates, address, next of kin, or salary, banking details, performance appraisals, medical history, or leaves of absence due to medical conditions.

This information must only be shared on a strictly “need to know basis” and with the permission of the specific individual or their next of kin.

C. Our Financial Responsibility

- Accurate & Complete Books & Records
- Authority Limits & Retention of Documents
- Obligations to Shareholders
- Insider Trading
- Company Property & Preventing Fraud

C.1 Accurate & Complete Books & Records

The Company is subject to numerous laws, regulations, listing requirements and contractual requirements that require us to accurately report financial information to the markets on a timely basis. Failure to do so may result in large civil, and even criminal, penalties.

Accordingly, all employees must ensure that accounting and financial records, for which they are responsible, meet the highest standards of accuracy and completeness, that all relevant data needed for preparing financial statements are in place and follow the requirements of the Company policies, the International Financial Reporting Standards as issued by the International Accounting Standards Board, applicable laws and regulations. In doing so all employees must comply with the Company's system of internal controls, that have been established to ensure accurate, complete, objective, consistent, timely and understandable financial and management reports.

You must report immediately via the appropriate channel if you have reason to believe that any of the Company's books and records are not being maintained in an accurate and complete manner or in accordance with applicable law, if you feel that you are being pressured to prepare or destroy documents in violation of applicable law or company policy, or if you are aware that any misleading, incomplete or false statement has been made to an accountant, auditor (external or internal) or attorney (external or internal) in connection with any audit, examination or filing.

C.2 Authority Limits & Retention of Documents

Authority limits define which persons in the company are allowed to make payments or sign agreements on the Company's behalf. These limits exist to ensure budget discipline and protect the company from legal risks. You may therefore only make or approve payments on behalf of the Company for which you as employee have the express authority to do so. If you have any question regarding your authority, please consult your line manager or the Legal Department.

The Company adheres to the document retention regulations of each relevant jurisdiction. You have an obligation to retain all documents including computer records in your custody or control that relate to an imminent lawsuit or ongoing investigation, audit, or examination initiated by the Company, or to which the Company may be subject. You must consider that any e-mail correspondence you send from your office computer or other device to be a permanent, written record that can be inspected as part of

such investigations by third parties. The destruction or falsification of a document in order to impede a governmental or legal investigation, audit or examination is a serious offence.

If you are not sure that a document can be destroyed, please consult your Line Manager or the Legal Department before initiating any deletion or destruction.

C.3 Obligations to Shareholders

As a publicly listed company, Millicom is under the obligation to disclose any information that might have an impact on our share price ("material information"). This information has to be communicated at the same time to all of the market and in strict compliance with strict legal and regulatory requirements. For this reason, any public communication on behalf of the company shall only be done by approved company departments and individuals with the goal of making full, fair, accurate, timely and understandable disclosure.

C.4 Insider Trading

As Millicom is a listed company, with securities traded on the NASDAQ OMX Stockholm, we are subject to strict legal and regulatory requirements concerning the purchase and sale of publicly traded securities. Those laws have been created to protect investors by penalising trading that is based on information other investors do not have access to (material non-public information).

It is illegal for you to buy or sell the Company's shares or other securities at a time when you possess such information before it has been disclosed to the market. This conduct is known as "insider trading".

Passing internal information to someone (example your family or friends, colleagues, business partners) who buys or sells securities - which is known as "tipping" - is also illegal, even if you personally never trade in the securities.

C.5 Company Property & Preventing Fraud

As an employee, you are expected to protect the property and assets of the Company. Acts of dishonesty against the Company or its customers involving theft, destruction or misappropriation of property, including money, office equipment, or any other items of value, are prohibited.

Any intentional act or omission made for personal gain or to the advantage of others, causing the company a financial loss or reputational damage is denominated Fraud. Falsification, alteration or substitution of records for the purpose of concealing or aiding such acts is prohibited. The Company will not tolerate fraud of any kind, and where appropriate Millicom will report fraud cases to relevant external parties.

D. Our Business Responsibility

- Anti-Bribery & Anti-Corruption
- Third Party Relationships & Interactions
- Political Contributions & Activities
- Conflicts of Interest
- Gifts and Entertainment

D.1 Anti-Bribery & Anti-Corruption

Corruption is not only a significant impediment to economic development but it also represents significant cost and multiple risks to business.

The Company is committed to enforce a zero-tolerance on bribery and corruption in all of our business dealings. You may therefore not offer or accept any improper payment, bribe, kickback, facilitation payment, gratuity or gift that is given to you or by you with the intent to obtain or retain business or secure services anywhere in the world.

You may not offer or make, directly or indirectly through an intermediary, illegal or improper payments, bribes, kickbacks, gifts or gratuities to government officials, officials of public international organizations, political parties or political candidates.

Illegal offers and payments include a direct or indirect offer or promise to give money or anything of value to such persons or political parties in order to assist the Company in obtaining business, securing services, avoiding fines or other such legitimate payments, or obtaining any improper advantage.

The Company's anti-corruption and anti-bribery program manages risk through prevention and detection of improper behaviour and timely corrective action. It is equally applicable to both public and private sectors third parties.

D.2 Third Party Relationships & Interactions

Millicom uses suppliers, dealers and other third parties to provide services and products to our customers. To outsiders, these business partners may be seen to represent the Company and their behaviour has consequences on our reputation. It is therefore our obligation to choose them carefully, partnering with those who comply with local law and other applicable legal requirements. It is the Company's clear expectation that these partners will act with commitment to compliance and ethics requirements as outlined in the Supplier Code of Conduct.

It is therefore your responsibility to ensure that the selection of any third party is based on merits avoiding conflict of interest, inappropriate gifts and entertainment or any kind of favouritism which may compromise the selection.

It is your responsibility to report to your manager of any deviation by any third party from the principles given in this Code.

D.3 Political Contributions & Activities

Millicom is not directly or indirectly affiliated with any political party. Company employees may never approve political contributions, regardless of level of authority at local operations or regional and global headquarters.

No employee will be rewarded or penalized because of participation or lack of participation in any legal political activity in their own name. You have the right to privately participate or not participate in the political process as you see fit. However, any political activities must be strictly limited to your time outside of the office. You may not use or permit any campaign or candidate to use any facility or assets/property belonging to Millicom. While engaging in these activities, you must at all times refrain from displaying your affiliation with Millicom.

Your contributions to a candidate for elective office or a political party must not be, nor appear to be, made with or reimbursed by funds or assets from Millicom. You may not use your position to coerce or pressure other employees to make contributions or support specific candidates or political causes.

D.4 Conflicts of Interest

All Company employees must be vigilant to any situation that could jeopardise the trust that you hold and avoid any kind of conflict between your personal interests and those of the Company.

The Company acknowledges that actual or potential conflicts of interest can arise not just from dealings with external parties, such as customers, suppliers, or business partners, but also from relationships or transactions with Employees. The Company has adopted guidelines to protect itself, its shareholders and its employees against conflicts of interest and from situations that create a potential or perceived impropriety.

You may not, either directly or indirectly, assist, engage or have an interest in any other business than the Company, not in any capacity or other occupation/activity that the Company may reasonably consider will hinder or interfere with your performance and your duties as an employee of the Company.

You may only engage in outside activities that do NOT:

- conflict with the interests of the Company,
- interfere with your responsibilities or that of other Employees, or
- damage or misuse the reputation, intellectual property, relationships, confidential information or other property of the Company.

You must never use your position as an employee of the Company or information acquired during your employment with the Company in a manner that may create a conflict - or the appearance of a conflict - between your personal interests and the interests of the Company.

You may not simultaneously work for or with any third party (whether an individual, a company or another type of corporate entity) who does business with or competes against the Company.

You or any of your family members may not directly or indirectly accept business opportunities, commissions or advantageous financial arrangements from a supplier or business partner of any company within Millicom Group or from any business partner who competes against Millicom. The same applies when purchasing, for personal use, goods or services of Company suppliers on terms other than those available to the general public or established by policy of the Company.

If a new perceived or potential conflict situation arises, you must report this immediately to your Line Manager and Human Resources. Millicom has disclosure procedures whereby all employees must declare any actual, potential or perceived conflicts of interest when they join the company, on an on-going basis or on an ad hoc basis if circumstances change.

D.5 Gifts & Entertainment

You may not solicit, accept or give gifts that may influence business decisions.

You may not solicit or accept, directly or indirectly, any money, object of value or preferential treatment from any person or enterprise that has, or is seeking, business with your Operating Company or any other company within the Millicom Group where doing so may influence, or appear to influence, your business judgment.

We may only accept business-related meals, entertainment, token gifts or favours when the value involved is not significant and will clearly not place us under any obligation, either real or perceived, to the donor and if this is in line with local custom and the company policy.

Conversely, you also must not offer gifts or entertainment to others whose business our Operating Company or any other company within the Millicom Group may be seeking.

In some countries, it is customary to present gifts to or receive gifts from business associates or customers as a demonstration of courtesy or appreciation. You may give or receive gifts to or from non-government officials in countries where, and on occasions when, such gift giving is customary, widely accepted and consistent with the laws or regulations applicable to the giver or to the recipient and in compliance with Company policies with regards to frequency and monetary limits.

The value and nature of such gifts received or offered must be disclosed to your Human Resources department.

E. Our Marketplace Responsibility

- Competition & Trade Restrictions
- Anti-Money Laundering
- Privacy & Customer Confidentiality
- Environmental Matters
- Confidential Information & Anti-Trust
- Intellectual Property & Protecting Our Brands

E.1 Competition & Trade Restrictions

The Company is committed to comply fully with the spirit of laws designed to preserve free and open competition. Many countries have enacted laws - usually referred to as antitrust, anti-monopoly, anti-competition or anti-cartel laws - designed to preserve free and open competition. The goal of these laws is to ensure that a competitive marketplace is free to provide consumers with high-quality goods and services at fair prices and that no conduct interferes with this process.

The Company advocates free and open competition. Under no circumstances can employees discuss pricing policy or costs with competitors, or collude with competitors on any other matter so as to distort the market.

Violation of Competition laws can subject the Company and its employees to severe government investigations and lawsuits initiated by the government or private parties, substantial fines or damages, and adverse publicity that is damaging to our brand and reputation.

You must make business decisions using independent judgment and avoid even the appearance of agreeing with a competitor to limit the way we compete with one another. At the same time, there are a number of acceptable things competitors can do together; but all of these require caution and consultation with the Company's General Counsel.

International trade transactions, including shipments of products and software, are subject to a variety of laws and regulations of the United States and other countries, including rules on Export, Import and Embargoes. You should be aware that such rules may prohibit or require certain conduct, and can result in civil and/or criminal penalties if violated.

To ensure compliance with all applicable laws, you should consult with the Legal Department in advance of proceeding with any international transaction or shipment that may be subject to these laws.

E.2 Anti-Money Laundering

Money laundering is the process by which individuals or entities try to conceal funds raised from criminal activity, or otherwise make these funds look legitimate. The Company will not tolerate, facilitate or support money laundering. Violations of anti-money laundering laws can subject the

Company to severe civil and criminal penalties. The Company has a role to play in preventing criminals and terrorists from abusing its business systems and processes to further their unlawful activities. Employees must therefore always follow appropriate due diligence procedure to understand the business and background of our prospective business partners. Furthermore, Employees must determine the origin and destination of cash through monitoring designed to detect any suspicious activities.

E.3 Privacy & Customer Confidentiality

As a consumer-centric communications company, we process a great deal of information about our customers. To protect the integrity of our relationship with our customers, we must responsibly manage a number of risks that may directly, or through others, violate that trust.

The Company is committed to safeguard the privacy, confidentiality and security of customer data entrusted to us. Many Company employees are entrusted with important information about customers - information vital to our ability to provide quality products and services, and to perform basic tasks such as billing and customer service. Personal data should be collected, stored, processed, transmitted and shared only as strictly necessary to provide the intended service for our customers, seeking their prior consent, whenever possible.

You are responsible for safeguarding the privacy, confidentiality, integrity and accuracy of all customer data to which you have access. You should limit access to such information to the strict minimum necessary to do your task, and ensure that you do not share or give access to such information to any persons without proper authorisation.

When exceptional circumstances, as defined by local or international law, require access to customer data or communications, each request must be reviewed, evaluated and executed by the legal department in strict compliance with legal requirements and due process. If you receive any request from any third parties for such information, your responsibility is to pass the request to your local legal department.

E.4 Environmental Matters

As a Company we aim to do our part to protect the environment. It also makes business sense to preserve the long-term sustainability of our operating environments and to create cost savings through better energy management.

Every employee has a duty to help protect the environment when at work and to contribute to the realisation of the Company's environmental targets for all operations to reduce adverse impacts to the environment. These 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.

To manage the risks and performance related to managing our environmental impact, Millicom complies with relevant local laws and regulations and implements management systems in line with international standards.

E.5 Confidential Information & Anti-Trust

Millicom is committed to protect confidential information and trade secrets and prevent such information from being improperly disclosed inside or outside Millicom.

You will learn, during the course of performing your responsibilities, business information that is not known to the general public or to competitors. This may include facts about the business, strategic plans, operations or "secrets of success", customer lists, the terms or fees offered to customers or received from suppliers, marketing or strategic plans, or proprietary or product or systems developments, possible transactions with other companies or receive confidential information about other companies.

Sharing such information intentionally or unintentionally with outsiders will hurt the Company's business objectives, but may also lead to serious allegations of collusion or break anti-trust laws. You may not disclose any such information to any person outside the Company nor use any such information for our own or someone else's benefit. Disclosing such information is grounds for sanctions that include termination of employment, and could also result in civil or criminal penalties for the person making the disclosure.

E.6 Intellectual Property & Protecting Our Brands

Brands and innovation are among the most valuable assets of any company. You have an obligation to protect the intellectual property belonging to the Company or any other Third Party, in particular our brands "Millicom" and "ZANTEL".

You must use all trademarks, copyrights and patents properly and consistently following specific brand guidelines and communicating these to any external party working with our brand assets, and ensure that others do not take advantage of our goodwill and brand investments.

Publications and software programs developed for the Company are the types of materials that can be protected by copyright.

In addition, while performing your responsibilities, you may sometimes receive or develop information, practices, methods, written materials, programs or other works. In other cases, you may develop or create works that are not part of your specific job-related responsibilities but that arise from information or resources that are available to you in connection with your employment. These creations are protectable and belong to the Company.

Similarly, you must respect the intellectual property of other companies, including but not limited to trademarks, and other visual identifiers. Any use of such information requires approval from the intellectual property owner.

F. Help, Advice & Guidance

- Raising Concerns & Millicom Ethics Line
- Reporter Protection & Non-Retaliation
- Disciplinary Actions & Code Violations

F.1 Raising Concerns & Millicom Ethics Line

Compliance with applicable laws, regulations and policies including this Code of Conduct is not the responsibility of a single individual, group or department, but rather the responsibility of each of us as Company employees. Line Managers are required to support their teams in all issues relating to the Code's application.

All Company employees are encouraged to ask questions, seek guidance or to report any suspected or known breaches of this Code or actual or potentially breaches of laws, regulations, statutes and Company Policies.

Should you wish to raise a concern regarding compliance and business ethics related subjects, you can first contact your Line Manager, HR department, Compliance & Business Ethics Manager or any other trusted person who can help you bring your matter forward.

As an alternative, you can also use the Millicom Ethics Line available online at:

www.millicom.ethicspoint.com

The Company will perform a complete, fair and thorough review or investigation, as applicable, into all allegations made in good faith, making every effort at all times to protect the privacy and dignity of employees and any other external persons involved.

Likewise, anyone reporting a violation in accordance with the Company Whistle Blower Policy is expected to fully support the ensuing review and/or investigation.

Depending on the nature and severity of the matters raised they may need to be reported to the EVP HR, EVP Finance, the CEO and/or the Audit Committee and the Board of Directors.

F.2 Reporter Protection & Non-Retaliation

The Company will ensure that there will be no adverse work-related consequences as a result of raising or reporting a concern in good faith. Anyone who raises or reports a concern under this Code will be protected if he/she:

- discloses the information in good faith,
- believes it to be substantially true,
- does not act maliciously nor makes false allegations, and
- does not seek any personal or inappropriate financial gain.

F.3 Disciplinary Actions & Code Violations

If you fail to comply with the Code of Conduct or any applicable law or regulation, you will be subject to disciplinary measures up to and including termination.

Disciplinary measures will depend on the circumstances of the violation and will be applied in consultation with the Human Resources department or, in the case of a member of the Executive Committee (EVP) of Millicom, also with the Chairman of the Millicom Board of Directors.

Consideration will be given to whether or not the violation was intentional, as well as to the level of good faith shown by you in reporting the violation or in cooperating with any resulting investigation or corrective action.

Disciplinary action will be taken against:

- any employee who authorizes, directs, approves or participates in violations of this Code,
- any employee who has deliberately or neglectfully failed to report violations of this Code, who has concealed violations of this Code or who has deliberately withheld relevant information concerning a violation of this Code,
- any employee who retaliates, directly or indirectly, or encourages others to do so, against any other employee because of a report by that employee or director of a suspected Code violation, and
- any Line Manager or other Manager who, under the circumstances, should have known about a violation by the employees under his or her supervision or any directors and did not act promptly to report and correct it.

In addition, anyone who violates the law during the course of their employment with the Company or when they act on behalf of the Company or violate their mandate as Director of any Company may be subject to criminal and civil penalties, as well as payment of civil damages to the Company, or third parties, as applicable.

F.4 Document Approval

The Code of Conduct was approved by the Millicom Board of Directors on the 2nd February 2015.

Appendix 1.

Useful Contacts

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To raise a potential concern, please use the following link:

✉ [Millicom Ethics Line](#)

ACKNOWLEDGMENT: