

# Millicom International Cellular S.A. Corporate Policy Manual

## CODE OF ETHICS

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## Section 4 Code of Ethics

### Section: 4.1 Compliance with the Code of Ethics

The Code of Ethics applies to all directors and employees of Millicom International Cellular S.A. (“Millicom”) and its operating companies (each, an “Operating Company”). In this Code Millicom together with its intermediate holding companies and Operating Companies are also called the “Millicom Group”.

The Code of Ethics is available on [www.millicom.com](http://www.millicom.com) by clicking on “About Us” and then on “Corporate Governance”

The purpose of the Code of Ethics is to:

- Encourage honest and ethical conduct, including fair dealing and the ethical handling of conflicts of interest.
- Encourage full, fair, accurate, timely and understandable disclosure to our shareholders and the financial markets.
- Encourage compliance with applicable laws and governmental rules and regulations.
- Ensure the protection of the Millicom Group’s legitimate business interests, including corporate opportunities, assets and confidential information.
- Deter wrongdoing.

You must read, understand and comply with the Code and take responsibility for seeking the advice of the manager to whom you report (each, a “Manager”) or other appropriate managers within your Operating Company or Millicom if you need clarification on any point.

It is the Millicom Group’s policy to comply with all applicable laws, rules and regulations. It is the personal responsibility of each employee, officer and director of all companies within the Millicom Group to adhere to the standards and restrictions imposed by applicable laws, rules and regulations in the performance of their duties.

If you believe that you have violated the Code of Ethics or any applicable law, rule or regulation, you must promptly report the violation to your Manager or to any other appropriate manager within your Operating Company or Millicom so that he/she is able to take appropriate action. In many cases, a prompt report of a violation can substantially reduce the adverse consequences of a violation for all involved - third parties, the Operating Company or Millicom, and yourself.

If you become aware that another employee, whatever their level of seniority, or director, has, in all likelihood, violated the Code of Ethics, including any law or regulation applicable to the business of the Operating Company or of the Millicom Group, you have a duty to report that violation, so that your Manager or any other appropriate manager within your Operating Company or Millicom is able to take steps to rectify the problem and prevent a recurrence.

You must report violations to your Manager, your Human Resources department, and either of the Millicom Head of Internal Audit, the Millicom Head of Human

Resources or the Millicom General Counsel. Your Manager or Human Resources department must, in turn, promptly report the violation to either of the Millicom Head of Internal Audit, the Millicom Head of Human Resources or the Millicom General Counsel, who must share the received information with each other. Such reports will be treated confidentially to the extent possible, and you will not be subject to retaliation for reporting a suspected violation in good faith. Directors must report violations to the Chairman of the Board or the Chairman of the Audit Committee, who must consult with the Millicom General Counsel.

#### **4.1.1 Disciplinary Actions**

If you fail to comply with the Code of Ethics or any applicable law or regulation, you will be subject to disciplinary measures that may include termination.

Disciplinary measures will depend on the circumstances of the violation and will be applied in consultation with your Human Resources department and the Human Resources department at Millicom Group corporate headquarters or, in the case of a director of Millicom, 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 or director who authorizes, directs, approves or participates in violations of the Code of Ethics;
- any employee or director who has deliberately or neglectfully failed to report violations of the Code of Ethics, who has concealed violations of the Code of Ethics or who has deliberately withheld relevant information concerning a violation of the Code of Ethics;
- any employee or director who retaliates, directly or indirectly, or encourages others to do so, against any other employee or director because of a report by that employee or director of a suspected Code of Ethics violation; and
- any 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, persons who violate the law during the course of their employment or their mandate as director of any company within the Millicom Group may be subject to criminal and civil penalties, as well as payment of civil damages to the Operating Company, Millicom, any other relevant company within the Millicom Group or third parties.

#### **4.1.2 Compliance with Company Policies**

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

#### **4.1.3 Waivers of the Code of Ethics**

The Code of Ethics has been adopted by the Millicom Board of Directors.

Any waiver (including any implicit waiver) of the provisions in the Code of Ethics for executive officers and directors (or persons performing similar functions) may only be granted by the Millicom Board of Directors and will be disclosed to our shareholders and the financial markets, along with the reasons for such waiver.

Like amendments, any waivers to the Code of Ethics must be disclosed in Millicom's annual report to the United States Securities and Exchange Commission on Form 20-F and on Millicom's website.

## **Section: 4.2 Corporate Values**

We believe that observing the following values will help us provide outstanding service to our customers, earn a leadership position in our business and provide a superior return to our shareholders.

### **4.2.1 Shareholder Value**

We aim to generate shareholder value by seizing opportunities in the mobile telephony sector in emerging markets, building on our current business, and focusing on high growth business segments, while achieving high standards of integrity, customer satisfaction and employee motivation.

### **4.2.2 Customer Focus**

We aim to serve our customers with products that meet the following three “A” criteria: *Affordability, Accessibility, Availability*.

We aim to build enduring relationships with our customers by understanding and anticipating their needs and by providing them with a superior service. We recognize that “*global*” does not mean “*uniform*”.

### **4.2.3 Our Employees**

We aim to treat each other with respect and dignity and we value individual and cultural differences. Recognizing that exceptional quality begins with people, we aim to give individuals the authority to use their capabilities to the fullest in the interest of our customers and the Millicom Group. We aim to create an environment that fosters personal growth and continuous learning and professional development for all Millicom Group employees.

### **4.2.4 Integrity and Transparency**

We aim to communicate in an open and courteous manner, listening to each other regardless of seniority level or position. We aim to be honest and ethical in all our business dealings, starting with how we treat each other and our customers. We aim to keep our promises and admit our mistakes. Our personal conduct must ensure that Millicom and TIGO® are names worthy of respect and trust.

### **4.2.5 Continuous Improvement**

We aim to ensure that each and every employee is fundamentally responsible for ensuring continuous improvement through learning, sharing, questioning, analysing, and being creative, while offering opportunities for everyone to contribute to the continued success of the Millicom Group.

## **Section: 4.3 Personal Responsibilities**

### **4.3.1 Protection of the Millicom Group's Reputation**

You, as a Millicom Group employee or director, are expected to protect and enhance the reputation of the relevant Millicom Group company for which you work or which you represent, and by extension the reputation of the Millicom Group as a whole.

Our business is based on a tradition of trust and dependability, which are essential to lasting relationships. Honesty and integrity are the cornerstones of our ethical behavior and our continued success depends on promptly delivering what we have promised in a professional and fair manner.

Our mobile telephony business is evolving rapidly and therefore each of us is being challenged by a quickly evolving and complex environment, which often requires us to provide quick responses under pressure. A written policy such as this Code of Ethics cannot be exhaustive and cover all aspects of how to act in all business situations. Accordingly, this Code of Ethics emphasizes a standard of ethical conduct that must embrace all of our business dealings and relationships.

This Code of Ethics provides guidelines for a variety of business situations. It cannot anticipate every ethical dilemma you may face. The Millicom Group, therefore, relies on your good judgment. When faced with a difficult ethical decision, you may find it helpful to ask yourself certain basic questions.

For example: By doing this ...

- Am I compromising my own personal ethics in any way?
- Would I like to see my action become a general industry practice?
- How would I feel if my action were reported on the front page of the local or national newspaper?
- Would we lose customers, or shareholders, if the public or the governmental authorities knew employees did this?
- Would I be comfortable explaining my action to my spouse? My parents? My children? My Manager? The other members of the Board of Directors on which I sit?

### **4.3.2 Managers' and Directors' Responsibilities**

By virtue of his/her position of authority, each Millicom Group manager must be ethical role models for all employees and each director must be an ethical role model for each other director within the Millicom Group.

An important part of a manager and a director's responsibility is to demonstrate high standards of integrity in all dealings with the relevant companies within the Millicom

Group, 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 and directors must communicate the seriousness of the Millicom Group's expectations for ethical conduct and their own personal belief in and support of these expectations, and must lead by example. Ethical leadership includes both 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 out.

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

#### **4.3.3 Respect of Applicable Laws and Regulations**

You, as a Millicom Group employee or director, must conduct business in accordance with all applicable laws, rules and regulations as well as this Code of Ethics. This includes local law and, because Millicom is listed on the NASDAQ stock exchange in the United States, this also includes certain U.S. laws, such as the rules and guidelines issued by the Securities and Exchange Commission (SEC) and other laws that have extra-territorial application, such as export restrictions, embargoes, and the Foreign Corrupt Practices Act. You must also exercise the utmost care to ensure that all public statements you make are accurate.

You must consult your Manager, your local Human Resources department, or either one of the Millicom Head of Human Resources, the Millicom Head of Internal Audit, the Millicom General Counsel, or the Chairman of the Audit Committee if you have a question about the legality of a course of action, situation or behavior.

## **Section: 4.4 Workplace Responsibilities**

### **4.4.1 Treatment of Employees and Others**

You must treat colleagues, employees and others with whom you interact with respect and dignity.

Treating employees with respect and dignity is a principal corporate value of the Millicom Group. You must remember that you are a role model for employees reporting to you and those around you. These employees are likely to treat their colleagues, the employees whom they manage and others in the same manner as they are being treated. The Millicom Group encourages managers to seek out the ideas of subordinates and to involve them in decisions whenever appropriate. At the same time, once a decision is made, everyone involved is expected to pull together, act as a team, and support that decision.

Each company within the Millicom Group must ensure compliance with labor and employment laws, including regarding equal employment opportunities, anti-discrimination, health and safety, wages and working hours. For further information on particular labor and employment law compliance, ask your Manager or your local Human Resources department.

Additionally, you must respect and maintain the confidentiality of information you learn about or may collect from your employees and colleagues (e.g., salary, performance appraisals, medical history, or leaves of absence due to medical conditions). You must not share this information with anyone either inside or outside your department, except as is strictly necessary to perform your job. Any breach of confidentiality may subject you to disciplinary action which may include termination.

### **4.4.2 Safety, Health and the Environment**

You are required to comply with all applicable health, safety and environmental laws, and all related policies of your Operating Company.

The Millicom Group is committed to maintaining a safe work environment by eliminating recognized hazards in the workplace. To further your own safety and that of your colleagues, you are also required to promptly report to your Manager any unsafe conditions, hazards, broken equipment or accidents.

### **4.4.3 Diversity and Equal Opportunity**

The Millicom Group seeks and values diversity among its employees, recognizing that a mix of people enriches us and is essential to creativity and business growth. As a group, we are committed to equal employment opportunities and unbiased treatment of all individuals based on qualifications and expertise and without regard to race, color, gender, age, national or ethnic origin, religion, creed, sexual orientation, marital status, citizenship, disability status, political opinions, or any other basis prohibited by law.

As an employee or director of the Millicom Group, you must support the Millicom Group's commitment to diversity and equal employment opportunity. Any discriminatory treatment of directors, employees or contractors that is a violation of Millicom Group values outlined in this Code of Ethics or applicable law will be met with appropriate disciplinary action, up to and including termination, as appropriate.

If you believe you have been the victim of, or if you have witnessed, employment discrimination, contact your Manager or the Head of your Human Resources department, or the Millicom Head of Human Resources.

#### **4.4.4 Freedom from Harassment**

You are expected to provide a work environment free from intimidation and harassment for your colleagues.

The Millicom Group's policy is to provide a work environment that is free from intimidation or harassment and that respects the private life of employees and directors. Harassment of employees by co-workers, supervisors or outsiders is prohibited. Harassment includes behavior, whether in person or by other means, such as e-mail, that is offensive to individuals or groups, including unwelcome sexual advances, uninvited suggestive remarks of a sexual nature, sexist or racist comments, religious slurs and ethnic jokes, or any kind of threat, as such behavior may interfere with an employee's work performance or may be perceived by the recipient as intimidating or stressful, and creates an intimidating, hostile or offensive work environment for the targeted employee or director.

Any harassment of directors, employees or contractors by any person that violates the Millicom Group's values outlined in this Code of Ethics or applicable law will be met with appropriate disciplinary action, up to and including termination.

If you believe you have been the victim of, or if you have witnessed, harassment, contact your Manager or your local Human Resources department or the Millicom Head of Human Resources.

#### **4.4.5.1 Conflicts of Interest**

You, as a Millicom Group employee or director, must be vigilant to any situation that could jeopardise the trust that you hold as a Millicom Group employee or director and avoid any kind of conflict between your personal interests and those of your Operating Company, Millicom, or any other company within the Millicom Group.

You may not, either directly or indirectly, assist or engage or be interested in any other business in any capacity or any other occupation or activity whatsoever which the relevant Millicom Group company may reasonably consider to hinder or interfere with the performance by you of your duties as an employee or director.

You may only engage in outside activities that do not (1) conflict with the interests of the relevant Millicom Group company that you work for or which you represent as a director, (2) interfere with the responsibilities of the relevant Millicom Group company's employees, or (3) damage or misuse the reputation, intellectual property,

relationships, confidential information or other property of the relevant Millicom Group company.

The Millicom Group has adopted the following guidelines to protect itself, its shareholders and its employees and directors against conflicts of interest and from situations that create a perception of impropriety.

From time to time, situations may arise that will not be clear-cut. If you are uncertain about the propriety of your conduct or business relationships, consult your Manager, the Millicom General Counsel, or, in case of a director, the Chairman of the Audit Committee.

You may never use your position as an employee or director within the Millicom Group or information acquired during your employment or directorship in a manner that may create a conflict - or the appearance of a conflict - between your personal interests and the interests of the relevant Millicom Group company. You also must be aware 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 directors, managers, subordinates or other colleagues. For example, you, as a director or employee of the Millicom Group, may not engage directly or indirectly - such as through a "family member" (see Section 4.4.5.2 below) or a corporate entity controlled by you or either of them - in any business that competes with the business of Millicom's Operating Subsidiaries in their respective countries.

You may not simultaneously work for or with any person (whether an individual, a company or another type of corporate entity) who does business with, or competes against, Millicom or any other company within the Millicom Group.

If an actual or perceived or potential conflict situation arises, you must report it immediately to your Manager, who must discuss the matter with the Millicom General Counsel who will consult with the appropriate persons, in particular Millicom's Chief Executive Officer and Board of Directors. Directors must report such situations to the Chairman of the Board or the Chairman of the Audit Committee, who must consult with the Millicom General Counsel.

Any non-compliance with the principles of this Section 4.4.5.1 by any director or employee of the Millicom Group or any of their family members will be met with appropriate disciplinary action, up to and including termination.

#### **4.4.5.2 Outside Positions**

The Millicom shares are listed on the NASDAQ stock market in the United States of America and on the Stockholm Stock Exchange in Sweden. This makes Millicom a publicly listed company in the U.S., which subjects the Millicom Group to certain U.S. laws and rules. Under the NASDAQ Marketplace Rules, "family member" is defined to mean any person who is a relative by blood, marriage or adoption or who has the same residence as you.

You must disclose the following outside positions to the Millicom General Counsel, who will determine if a conflict exists:

One of your “family members” works for, and holds a position that can influence decisions at, a company that directly competes with or does business with your Operating Company or any other company in the Millicom Group.

One of your “family members” holds a position that interacts with positions of authority at a company that directly competes with or does business with your Operating Company or any other company in the Millicom Group.

Further, while being a Millicom Group employee or director, you may not serve as a director, trustee, officer or similar position (paid or unpaid) of any business, other than with a company within the Millicom Group, without having first disclosed the matter in writing to and obtained approval from the Millicom Board of Directors. In the case of new directors, or directors up for re-election, such approval shall be deemed to be given when such director is elected to the Millicom Board of Directors by the AGM and such director’s other positions are published and disclosed to the AGM.

Approval will be granted by the Millicom Board of Directors to allow directors of Millicom to have assignments outside the Millicom Group provided such assignments do not impair, or reasonably appear to impair, the director’s ability to act in the best interest of the Millicom Group. If, for confidentiality reasons, a director does not want to disclose a potential new assignment to the full Board, he or she may seek preliminary pre-approval from the Chairman only.

<b>ACCEPTABLE</b>	<b>NOT ACCEPTABLE</b>
<p>Your spouse works in a major competitor's compensation and benefits department.</p> <p>You serve on the board of a residential apartment building.</p>	<p>Your spouse works in a major competitor's strategic planning office. (This could be a problem if you are in a position that produces or receives sensitive information.)</p> <p>You serve on the board of an equipment supplier. (In general, you must not undertake directorships in commercial ventures that compete with any of the Millicom Group's lines of business in any country where the Millicom Group operates or where it intends to operate.)</p> <p>Your spouse owns a printing company that has the contract to print the promotional materials of any company within the Millicom Group. (This situation creates the appearance of favoring a single supplier. Such appearances could discourage other</p>

	vendors by making them feel that they cannot effectively compete for our business.)
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This rule does not apply to charitable, civic, religious, educational, public, political or social organizations, or to residential boards whose activities do not conflict with the interests of the Millicom Group and that do not impose excessive demands on your time.

**4.4.5.3 Your Investments**

You may not directly or indirectly (i.e., through a family member or a corporate entity controlled by you) invest in stocks or securities of a company that does business or is seeking to do business with, or to compete against, any company within the Millicom Group if the interest you have in such other company is significant. An interest in another company is considered significant if it could impair, or reasonably appear to impair, your ability to act solely in the best interests of the affected company with the Millicom Group, provided that, a holding of less than 1% of the voting stock of another company will, in general, not be viewed as significant.

If you are contemplating directly or indirectly making an investment or a business transaction that raises any conflict of interest issues, you must fully disclose it in advance to the Millicom General Counsel or the Chairman of the Audit Committee who will arrange for the Millicom Board of Directors to take a decision on whether you can proceed. If the Millicom Board of Directors believes that a conflict may exist, you may be prevented from purchasing or continuing to own the stocks or securities of that company.

This rule also applies to your “family members” as defined in Section 4.4.5.2. above.

**4.4.5.4 Business Opportunities**

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 the Millicom Group or from any business partner who competes against any company within the Millicom Group.

You may not purchase for personal use the goods or services of the suppliers of any company within the Millicom Group on terms other than those available to the general public or established by policy of the Millicom Group or the relevant company within the Millicom Group.

**4.4.6 Books and Records**

**4.4.6.1 Accuracy and Completeness**

The Millicom Group's accounting personnel must ensure that the accounting and financial records for which they are responsible meet the highest standards of accuracy and completeness and are compliant with the requirements of the U.S.

Sarbanes-Oxley Law of 2002 (“SOX”). See also Section 4.5.11 below -- “Record-Keeping.”

If you have reason to believe that any of your Operating Company's books and records, or those of any other company within the Millicom Group, are not being maintained in an accurate and complete manner or in accordance with applicable law, you must report this immediately to Millicom’s Chief Financial Officer and Millicom’s Head of Internal Audit.

You can also address any serious concerns regarding the accounting and financial records of your Operating Company or any other company within the Millicom Group to the Chairman of Millicom’s Audit Committee

Similarly, you must promptly inform either of the Millicom Head of Human Resources, the Millicom General Counsel or the Millicom Head of Internal Audit if you feel that you are being pressured to prepare or destroy documents in violation of applicable law or company policy. Likewise, you must inform any one of these persons 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 with the U.S. Securities and Exchange Commission.

#### **4.4.6.2 Financial Statement & Accounts**

You are responsible for ensuring that transactions are reported accurately, completely and in reasonable detail if you are involved in or in charge of supplying any kind of supporting documentation, determining account classification, drafting documents related to the transaction, or approving the transaction.

All transactions must be recorded appropriately to ensure full accountability for all assets and activities of your Operating Company or any other company within the Millicom Group, and to supply the data needed in connection with the preparation of financial statements. You must comply with Millicom’s system of internal controls.

If you are involved in the preparation of your Operating Company's financial statements or the financial statements of any other company within the Millicom Group, you must do so according to generally accepted accounting principles and other applicable accounting standards and rules, so that the relevant financial statements fairly and completely reflect the operations and financial condition of your Operating Company or of the relevant company within the Millicom Group.

#### **4.4.6.3 Travel & Expense Accounts**

You must request reimbursement strictly for actual and reasonable business-related expenses that are properly documented, approved, and have been incurred in accordance with the relevant policies of the Millicom Group. Please refer to the Human Resources section of the Millicom Corporate Policy Manual or ask your local Human Resources department or the Millicom Head of Human Resources for a copy of the policy.

If applicable to you, you must use your company credit card to pay for reimbursable business expenses whenever and wherever possible. It is prohibited to use the company credit card for personal expenses.

Managers are responsible for ensuring that employees adhere to the Millicom Group's travel policy and directors must adhere to the same. Managers must review their employees' expense reports and receipts for compliance with the Millicom Group travel policy and their company credit card statements. The expense reports and receipts submitted for reimbursement by the directors as well as their company credit card statements are reviewed by the Chairman of the Millicom Board, and the Chairman's are reviewed by Millicom's Chief Executive Officer, for compliance with the Millicom Group travel policy.

#### **4.4.6.4 Payments**

You may not make or approve any payment on behalf of your Operating Company or any other company in the Millicom Group for which you have signature power if any part of the payment is to be used for a purpose other than described in the supporting document.

All receipts and disbursements must be fully and accurately described in the books and records of your Operating Company or the relevant company within the Millicom Group that is making the payment and must be supported by appropriate descriptive documentation.

#### **4.4.6.5 Retention of Documents**

You must 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 your Operating Company or any other company within the Millicom Group, or to which the Operating Company or any other company within the Millicom Group is subject.

The destruction or falsification of a document in order to impede a governmental investigation, audit or examination may lead to prosecution for obstruction of justice. If you are not sure that a document can be destroyed, consult your Manager or the Millicom General Counsel.

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 monitored and inspected, subject to certain limitations based on local privacy laws.

#### **4.4.6.6 Full and Fair Disclosure**

Each director, officer or employee, to the extent involved in the disclosure process of Millicom towards the financial markets, including NASDAQ, is required to be familiar with the Millicom's disclosure controls and procedures applicable to him or her so that the Millicom public reports and documents comply in all material respects with applicable laws and regulations.

Each such person having direct or supervisory authority regarding such reports or documents, or other public communications made by Millicom concerning its general business, results, financial condition and prospects should, to the extent appropriate, consult with other officers and employees and take other appropriate steps regarding these disclosures with the goal of making full, fair, accurate, timely and understandable disclosure.

#### **4.4.7 Company Property**

As a Millicom Group employee or director, you are entrusted with protecting the property of all companies within the Millicom Group.

Acts of dishonesty against any company within the Millicom Group or its customers involving theft, destruction or misappropriation of property, including money, office equipment, or any other items of value, are prohibited. Falsification, alteration or substitution of records for the purpose of concealing or aiding such acts is also prohibited. If you are found guilty, after an internal investigation and in our reasonable judgment, of such an act, you are liable to be terminated with immediate effect.

If you suspect someone has committed such an act or if you witness the occurrence of such an act, you must report it immediately to your Manager and your local Human Resources department.

#### **4.4.8 Political Activities**

##### **4.4.8.1 Company Involvement**

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 your Operating Company or any other company within the Millicom Group.

You have the right to 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.

The laws of many countries prohibit corporations from making political contributions. Companies in the Millicom Group may only make political contributions if they are permitted by, and are done in compliance with, local law *and* with Sections 4.5.10 and 4.5.11 below.

You may not devote any work time to any campaign for a candidate or political party, nor may you use or permit any campaign or candidate to use any facility or property belonging to your Operating Company or any other company within the Millicom Group, including any Millicom Group-owned trademarks such as TIGO®. While engaging in these activities, you must at all times refrain from displaying your affiliation with any company within the Millicom Group.

You may not use your position to coerce or pressure other employees or directors to make contributions or support candidates or political causes. In certain instances,

your Operating Company may encourage employees or directors to support or oppose legislative issues that affect its business. In no instance, however, may you use your position of authority to make another employee or director feel compelled or pressured to work for or against, or on behalf of or against, any legislation, candidate, political party or committee, to make contributions for any political purpose, or to cast his or her vote in any particular manner.

No employee will be rewarded or penalized because of participation or lack of participation in any legal political activity.

## **Section: 4.5 Marketplace Responsibilities**

### **4.5.1 Customer Privacy**

You are responsible for safeguarding the privacy, confidentiality and security of customer data entrusted to you or to which you have access.

Many of the Millicom Group employees and directors are entrusted with important information about customers - information vital to our ability to provide quality products and services.

You are responsible for safeguarding the privacy, confidentiality and integrity and accuracy of all customer data entrusted to you or to which you have access. You are also responsible for complying with your local laws and regulations regarding consumer privacy and data protection.

### **4.5.2 Confidential Information & Trade Secrets**

You must protect confidential information and trade secrets and prevent such information from being improperly disclosed to others inside or outside Millicom, your Operating Company or any other company in the Millicom Group.

You, as an employee or a director, may learn, to a greater or lesser degree, facts about the business, plans, operations or "secrets of success" of any company in the Millicom Group that are not known to the general public or to competitors. Customer lists, the terms or fees offered to customers or received from suppliers, marketing or strategic plans, or proprietary or product systems developments are examples of confidential information or trade secrets. Similarly, during the course of performing your responsibilities, you may obtain information concerning possible transactions with other companies or receive confidential information about other companies.

You may not disclose any confidential information or trade secret to any person outside the Millicom Group nor use any such information for your own or someone else's benefit.

Confidential information or trade secrets may only be disclosed to other employees only on a "need-to-know" basis, such as if the employee or director requires the information to carry out his/her responsibilities. If you are an employee, you must first obtain your Manager's consent to disclose any such information on a "need-to-know" basis.

You also may not disclose confidential or proprietary information or trade secrets belonging to third parties. More specifically, you are not permitted to possess or circulate improperly obtained confidential or proprietary information or trade secrets belonging to a competitor.

### **4.5.3 Confidential Information**

Your Human Resources department is responsible for maintaining the confidentiality of sensitive employee information, such as personal details, medical history, salary, share-based compensation, bonus or performance appraisal data. If you receive such data in the course of performing your duties, you must keep such information confidential. These obligations apply both during and subsequent to your employment or mandate (if a director) with the relevant company within the Millicom Group. You must be careful not to discuss such matters with family members, business or social acquaintances, or in places where you can be overheard, such as in airports, on planes, in taxis, in elevators, in the local company cafeteria, or in a hotel lobby or restaurant.

You must not communicate or transmit confidential or sensitive information through potentially non-secure external online communications services, such as the Internet (including Yahoo, Hotmail, etc.).

### **4.5.4 Trademarks, Copyrights and Patents**

You have an obligation to strengthen and protect the intellectual property belonging to your Operating Company or to any other company within the Millicom Group, in particular the name “Millicom” and the trademark TIGO®.

Publications and software programs developed for or by your Operating Company or any other company within the Millicom Group 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 your Operating Company or the Millicom Group, as the case may be. Such "intellectual property" may not be tangible like our buildings or equipment, but it is among the most valuable of our assets, which you are expected to protect.

When you leave the employment of the relevant company within Millicom Group or your mandate as a director terminates for whatever reason, you must promptly return any and all of the intellectual property and other work products that are in your possession, including any copies, and any such assets will be the property of the relevant company within the Millicom Group.

You must use all trademarks belonging to the relevant company within the Millicom Group properly and consistently, ensuring that others do not take advantage of our goodwill and brand investments. If you are unsure about a proposed use or application of trademark, copyright, or patent, ask your Manager or, in the case of TIGO®, the Millicom General Counsel.

You must immediately report to your Manager or, in the case of TIGO®, the Millicom General Counsel, any infringements by others that you have become aware of or any infringements that your Operating Company is being accused of by third

parties. Any delay to report infringement is likely be damaging to the Operating Company or to Millicom, as the case may be, and you could be held responsible for any undue delay to report an infringement.

No Millicom Group employee may knowingly infringe upon the intellectual property rights of others. Whether preparing advertising or promotional materials using the name or printed materials of another company, or operating a software program on the personal computer provided to you by your Operating Company, you must ensure that the trademarks, copyrighted materials and other intellectual property of others are used properly and only with permission. If no permission exists, it must be obtained. For example, you may not copy software programs from home onto the personal computer provided to you by the Operating Company. Only software properly licensed to the relevant company within the Millicom Group or the Millicom Group as a whole may be used on our computers.

#### **4.5.5 Insider Trading**

It is illegal for you to buy or sell Millicom shares or other securities or those of another company at a time when you possess material non-public information relating to Millicom or the other company. This conduct is known as “insider trading”.

Passing “inside” information to someone who buys or sells securities - which is known as "tipping" - is also illegal, even if you personally never trade in the securities.

The prohibition applies to stock, options, debt securities or any other securities of Millicom and any other company within the Millicom Group, as well as to transfers into or out of any account you may have under any Millicom Long-Term Incentive Plan or under any Millicom-sponsored savings and retirement plan. It even applies to securities of other companies if you become aware of information in the course of your duties “material” to that company and that can therefore reasonably be expected to affect the market value of its securities.

Violations can subject individuals to significant fines and even imprisonment under applicable law, including U.S. law.

For more detailed information please refer to the Millicom Insider Trading Policy in the Millicom Corporate Policy Manual. You can also contact the Millicom General Counsel for a copy of the Millicom Insider Trading Policy or any questions about insider trading in general.

##### **4.5.5.1 Material Non-Public Information**

Material non-public information is information about a company that is not known to the general public and that would influence a typical investor's decision to buy, sell or hold that company's securities. Examples of such information might include non-public information about:

☐ the operating or financial results of Millicom or any of its subsidiaries or affiliates (including estimates of any future earnings or losses);

- the negotiations or the entry into an agreement for an acquisition or sale of a substantial business or other significant transaction;
- development of a major new product or service;
- a decision to start paying dividends, or an increase or decrease in dividends;
- a stock split or other recapitalization;
- significant legal or regulatory developments that may affect Millicom or any of its subsidiaries or affiliates;
- a redemption or purchase by Millicom of its securities; or
- major management changes.

You may still be liable even if your reasons for trading were not based on material non-public information that you know. For example, you might have planned to sell your Millicom shares at a particular time to pay a tuition bill. You may not do so, however, if you are aware of or possess material non-public information about the Millicom Group as a whole or any company within the Millicom Group at that time. If you have questions as to whether or not you are aware of or possess information that precludes you from trading, contact the Millicom General Counsel.

Information stops being non-public when it has been effectively disclosed to the public by, for example, a press release, a newspaper article, or a filing with the U.S. Securities and Exchange Commission followed by a reasonable waiting period for the information to be absorbed by the marketplace. This reasonable waiting period is generally considered to be equivalent to two NASDAQ trading days. It is Millicom's policy that you must wait until the start of the third business day after the information has been publicly disclosed before trading.

#### **4.5.5.2 Tipping**

If you reveal material non-public information to anyone, even to a family member, or recommend that anyone buy or sell shares while in possession of material non-public information, and that person then buys or sells Millicom shares - or passes that information on to someone else who buys or sells securities - you may be liable for "tipping", even if you never trade. Liability could arise if you were trying to help someone profit from the information or if you were trying to gain something personally, even if only to impress someone with your knowledge.

#### **4.5.5.3 Other Trading in Millicom Shares**

As a matter of policy, the "in-and-out" trading in Millicom shares (such as short-term speculation based on fluctuations in the market) by any employee is prohibited. You are encouraged to be a long-term investor in Millicom shares, whether directly or through our long-term incentive plans. Hedging and other derivative transactions on Millicom shares are also prohibited (other than transactions in employee stock

options). These transactions are characterized by short sales, "put" or "call" options, swaps, collars, or similar derivative transactions.

#### **4.5.5.4 Supervision of Others**

If you have supervisory authority in connection with a matter that involves material non-public information relating to any company within the Millicom Group or the Millicom Group as a whole, you are responsible for taking measures to ensure that the other employees working on the matter take appropriate precautions to prevent insider trading violations.

These precautions include ensuring that all members of the working group understand that they possess material non-public information and are therefore barred from buying or selling Millicom shares for so long as the transaction has not been completed, its completion has not been publicly announced, and the two NASDAQ trading days period after the announcement has not passed, and that they must preserve the confidentiality of the information by disclosing it only on a "need-to-know" basis inside the Millicom Group.

#### **4.5.6 Fair Competition**

You must comply fully with the spirit of laws designed to preserve free and open competition.

The Millicom Group strongly supports aggressive but fair competition. Many countries have enacted laws - usually referred to as antitrust, monopoly, competition or cartel laws - designed to preserve free and open competition. These laws may vary, but their common goal 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.

Failure to comply with these laws can have serious consequences for the Millicom Group as well as the individual employee concerned, including 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.

#### **4.5.7 Contacts with Competitors**

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.

When dealing with a company as a supplier or customer, you must be careful because negotiating agreements with suppliers or customers can raise antitrust issues.

Once you have identified a company as a competitor, you must keep in mind that there are certain things competitors can never do. For example, under no circumstances can you discuss pricing or pricing policy, costs, marketing or strategic plans, or share or disclose proprietary or confidential information. You cannot agree on prices you or they will charge customers (including on resales of products), nor

can you agree to divide customers or markets, or to boycott certain customers, suppliers or competitors. Even where there is no formal written agreement, the mere exchange of information can create the appearance of an informal understanding. At the same time, there are a number of acceptable things competitors can do together; but all of these require caution and consultation with Millicom's General Counsel.

#### **4.5.8 Truthful Statements**

You must make completely factual and truthful statements about our own products or those of our competitors, whether in advertising or directly to customers or others.

The making of false or misleading statements about our competitors is inconsistent with our reputation for integrity and can be very harmful to the name and reputation of Millicom, any of its Operating Companies, or the Millicom Group as a whole.

#### **4.5.9 Gifts and Gratuities**

You may not solicit, accept or give gifts that may influence business decisions other than as provided in Sections 4.5.10 or 4.5.11.

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.

Conversely, you also must not offer gifts (other than a token gift) or entertainment to others whose business your Operating Company or any other company within the Millicom Group may be seeking. You may only accept business-related meals, entertainment, token gifts or favours when the value involved is not significant and clearly will not place you under any obligation, either real or perceived, to the donor and if this is in line with local custom.

Certain Individual Joint Ventures may provide additional guidance as to the application of these rules to their employees.

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. Gifts to or from non-governmental officials may be given or received 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. The value of any such individual gift may not exceed the higher of USD 150 or EUR 100.

The value and nature of such gifts must be properly reported each quarter to your Human Resources department.

The following are some examples of acceptable and non-acceptable gifts and gratuities to/from non-governmental officials.

<b>ACCEPTABLE</b>	<b>NOT ACCEPTABLE</b>
<p>A marble paperweight of modest value given by a supplier. (Gifts from customers must never be solicited.)</p> <p>A gift whose value may not exceed the higher of USD / EUR 100 bearing the suppliers' name or logo.</p>	<p>A case of wine from a supplier, vendor or customer.</p> <p>Tickets to a local sporting event.</p> <p>Tickets to a distant sporting event, plus free or reimbursed airfare and/or hotel accommodation for the employee and a member of his/her family.</p> <p>All expenses paid weekend trip to a resort that offers little opportunity for professional mixing.</p> <p>Cash or anything of value that can be used as cash, such as a gift certificate or coupon, from a supplier.</p> <p>Attendance at the annual golf outing hosted by the Company's outside law firm.</p>

#### **4.5.10 Improper/Illegal Payments**

You may not offer or accept any improper payment, bribe, kickback, 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. Any payment, gratuity or gift that is in violation of local laws or of the U.S. Foreign Corrupt Practices Act (or FCPA -- see Section 4.5.12) is prohibited. Section 4.5.12 describes the sanctions (as per Millicom Group Policy) and the criminal or civil fines that may apply if the payment constitutes a violation of the FCPA.

You may not engage in any form of commercial bribery, including the offer or acceptance of any improper payment, gratuity or gift to obtain or retain business or secure services anywhere in the world. No payments or provision of any other benefit shall be made or offered, directly or through an intermediary, to any government official or official of an international organization for the purpose of influencing any decision or obtaining any improper advantage.

You may not offer or make, directly or indirectly through and 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 any company within the Millicom Group in obtaining business, securing services, avoiding fines or other legitimate payments, or obtaining any improper advantage.

#### **4.5.11 The U.S. Foreign Practices Act (FCPA)**

Millicom and its Operating Subsidiaries are subject to the FCPA due to the listing Millicom's common shares on NASDAQ.

The FCPA was enacted to (1) prohibit bribery and (ii) impose accounting and record-keeping requirements.

##### *Prohibition on Bribery*

The FCPA makes it unlawful to pay, authorize, promise or offer anything of value to a "foreign government official", directly or indirectly, for the purpose of causing the foreign government official to act or fail to act or otherwise to use his or her influence in order to obtain, retain or direct business.

Five elements which must be met to constitute a violation of the FCPA:

*Who* -- The FCPA applies to any individual, firm, officer, director, employee, or agent of a firm and any shareholder acting on behalf of a firm. Individuals and firms may also be penalized if they order, authorize, or assist someone else to violate the anti-bribery provisions or if they conspire to violate those provisions.

*Corrupt intent* -- The person making or authorizing the payment must have a corrupt intent, and the payment must be intended to induce the recipient to misuse his official position to direct business wrongfully to the payer or to any other person. The FCPA does not require that a corrupt act must succeed in its purpose; the simple offer or promise of a corrupt payment can constitute a violation of the FCPA. The FCPA prohibits any corrupt payment intended to influence any act or decision of a foreign official in his or her official capacity, to induce the official to do or omit to do any act in violation of his or her lawful duty, to obtain any improper advantage, or to induce a foreign official to use his or her influence improperly to affect or influence any act or decision.

*Payment* -- The FCPA prohibits paying, offering, promising to pay (or authorizing to pay or offer) money or anything of value (for example, a paid vacation).

*Recipient* -- The prohibition covers corrupt payments to a foreign official, a foreign political party or party official, or any candidate for foreign political office. A "foreign official" means any government officer or employee, an official of a public international organization, any department or agency or political party officials or candidates. The term "official" is interpreted widely and can include employees of state-owned or state-controlled entities or any person acting in an official capacity.

The FCPA applies to payments to any public official, regardless of rank or position. The FCPA focuses on the purpose of the payment instead of the particular duties of the official receiving the payment, offer, or promise of

payment, and there is a limited exception to the anti-bribery provision for "facilitating payments for routine governmental action" (see below).

*Business Purpose Test* -- The FCPA prohibits payments made in order to assist any company within the Millicom Group in obtaining or retaining business for or with, or directing business to, any person. The U.S. Department of Justice interprets "obtaining or retaining business" broadly, so that the term encompasses more than just the award or renewal of a contract.

#### *Payments to Third Parties*

The FCPA prohibits corrupt payments through intermediaries. It is unlawful to make a payment to a third party, while knowing that all or a portion of the payment will go directly or indirectly to a foreign official (typically through a "consulting agreement" or similar arrangement with the third party). The term "knowing" includes conscious disregard and deliberate ignorance. The elements of an offense are essentially the same as described above, except that in this case the "recipient" of the thing of value is the intermediary who is making the payment to the official.

Intermediaries may include joint venture partners or agents. To avoid being held liable for corrupt third party payments, you must exercise due diligence and to take all necessary precautions. Such due diligence must include investigating potential joint venture partners, local partners and agents to determine if they are in fact qualified for the position, whether they have personal or professional ties to the government, the number and reputation of their clientele, and their reputation with the local E.U. or U.S. Embassy or Consulate and with local bankers, clients, and other business associates.

In negotiating a potential business relationship with a joint venture partner, local partner or agent, we must be aware of so-called "red flags," which include, among others, unusual payment patterns or financial arrangements, a history of corruption in the country, a refusal by the foreign joint venture partner or representative to provide a certification that it will not take any action in furtherance of an unlawful offer, promise, or payment to a foreign public official and that would cause the company to be in violation of the FCPA, unusually high commissions or consulting fees, lack of transparency in expenses and accounting records, apparent lack of qualifications or resources on the part of the joint venture partner, local partner or agent to perform the services offered, and whether the joint venture partner, local partner or agent has been recommended by an official of the potential governmental customer.

#### *Limited Permitted Payments*

The FCPA contains an explicit exception to the bribery prohibition for "facilitating payments" for *routine* non-discretionary governmental action such as the payment of a small fee for obtaining routine documents and services including, for example, processing visas or delivering the mail. This exception is very narrowly construed. Permissible payments do not include any decision by a foreign official to award new business or a new license or to continue business with a particular party.

Even though facilitating payments may not be prohibited by the FCPA, Millicom policy prohibits facilitating payments that are prohibited by local law. Even if facilitating payments are permitted by local law, the Millicom Group permits them

only as a measure of last resort to avoid damaging delays and refusals by government officials to do their duty. No facilitating payment may be made without the prior approval of your Manager, the Millicom CEO and the Millicom General Counsel. Any facilitating payment that is made must be accurately described in Millicom's books and records.

#### *Record-Keeping Requirements*

The FCPA accounting provisions, which were designed to operate together with the anti-bribery provisions of the FCPA, require corporations to make and keep books and records that accurately and fairly reflect the transactions of the corporation and to devise and maintain an adequate system of internal accounting controls that provide reasonable assurances that:

- transactions are executed in accordance with management's instructions;
- transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and to maintain accountability for assets;
- access to assets is controlled according to management's instructions; and
- records are recorded with existing assets at regular intervals.

#### *Penalties*

The U.S. Department of Justice is responsible for enforcement of the anti-bribery provisions with respect to foreign companies and nationals, such as Millicom and its employees. The U.S. Securities and Exchange Commission ("SEC") is primarily responsible for enforcement of the books and records and accounting controls provisions with respect to issuers of securities traded on U.S. stock markets, such as Millicom on NASDAQ.

***Criminal.*** Criminal penalties may be imposed for violations of the FCPA's anti-bribery provisions:

- companies and other business entities are subject to a fine of up to U.S.\$2,000,000 per violation;
- officers, directors, shareholders, employees, and agents are subject to a fine of up to U.S.\$100,000 per violation and imprisonment for up to 5 years.

In practice, these fines may be actually quite higher -- the actual fine may be up to twice the benefit that the defendant tried to obtain by making the corrupt payment.

The FCPA prevents employers from paying for fines imposed on individual employees, directors, shareholders, or agents. These criminal fines are also not covered by the Millicom Group Directors & Officers' insurance program. If you are found criminally guilty under the FCPA, you will be automatically subject to immediate termination.

***Civil.*** The U.S. Attorney General or the SEC, as appropriate, may bring a civil action for a fine of up to U.S.\$10,000 per violation against any firm as well as any officer, director, employee, or agent of a firm, or shareholder acting on behalf of the firm, who violates the anti-bribery provisions. In addition, in an SEC civil enforcement action in connection with violations of the books and records and accounting control

provisions of the FCPA, the court may impose an additional fine not to exceed the greater of (i) the gross amount of the pecuniary gain to the defendant as a result of the violation, or (ii) a specified dollar limitation. The specified dollar limitations are based on the egregiousness of the violation, ranging from U.S.\$5,000 to U.S.\$100,000 for an individual person and U.S.\$50,000 to U.S.\$500,000 for any other person.

The U.S. Attorney General or the SEC, as appropriate, may also bring a civil action to enjoin any act or practice of a firm whenever it appears that the firm (or an officer, director, employee, agent, or shareholder acting on behalf of the firm) is in violation (or about to be) of the anti-bribery provisions.

#### *Private Cause of Action*

Conduct that violates the anti-bribery provisions of the FCPA may also give rise to a private cause of action for treble damages under another U.S. law called the Racketeer Influenced and Corrupt Organizations Act (RICO), among others. For example, an action might be brought under RICO by a competitor who alleges that the bribery caused the defendant to win a contract.

In addition, FCPA violations may cause reputational damage and/or suspension or debarment from U.S. government procurements and programs.

If you have any questions about the FCPA, ask the Millicom General Counsel.

#### **4.5.12 Export and Import Laws**

International 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 Millicom General Counsel in advance of proceeding with any international transaction or shipment that may implicate these laws.

**Export** – The laws of the United States, the European Union and other countries restrict exports of “dual-use” items that have both commercial and military uses, including physical goods, software and technology (i.e., technical know-how). Such restrictions also apply to re-exports from one country to another, and cover international transfers of technology through interactions with foreign nationals. The dual-use products that many Millicom Group companies regularly handle are [encryption items and certain high-end computers and telecommunications equipment]. In addition, particularly strict rules apply to exports (even if not involving a dual-use item) to countries that are subject to sanctions or to certain “prohibited parties”. Finally, an export may require completion of certain documentation for shipment or transfer.

**Import** – International import laws are generally less restrictive than export laws, although various countries restrict import of encryption items and import paperwork and custom duty requirements are often stricter than export paperwork requirements.

**Encryption** – Numerous countries (including the U.S. and all European countries) restrict the export of encryption software, hardware and technology and various countries, including China, France and Russia, impose restrictions on import, distribution and or use of encryption items. If you travel internationally with a laptop, you should be familiar with restrictions on export and import of encryption products.

**Sanctions** – U.S. and European laws impose sanctions on transactions with companies and individuals from or associated with certain countries. At present, the U.S. maintains broad sanctions against Cuba, Libya, Iran, Iraq, Myanmar (Burma), North Korea, Sudan and Syria. The U.S. imposes other, narrower sanctions on a number of countries as well as on individuals, groups and entities, such groups classified as being terrorists or narcotics traffickers, designated under programs that are not country-specific. For example, the U.S. Department of Justice has classified the following groups as being “terrorists” so that any payment to one of these groups makes the payor liable to sanctions applicable under U.S. law to the support of terrorism: the FARC or Revolutionary Armed Forces of Colombia and the Tamil Tigers or Liberation Tigers of Tamil Eelam (LTTE) in Sri Lanka. European countries apply some or all of the European Union and United Nations sanctions on further countries.