

NII Holdings, Inc.
Corporate Governance Guidelines

The primary mission of the Board of Directors (the “Board”) of NII Holdings, Inc. (the “Company”) is to advance the interests of the Company’s stockholders through oversight of the management of the Company’s business affairs. The Board believes that this mission is best served by establishing a corporate culture of accountability, responsibility and ethical behavior through the careful selection and evaluation of senior management and members of the Board and by carrying out the Board’s responsibilities with honesty and integrity.

In discharging their obligations, directors should be entitled to rely on the honesty and integrity of the Company’s senior executives, its auditors and other outside advisors. Board members are expected to devote the time necessary to appropriately discharge their responsibilities and to rigorously prepare for and, to the extent possible, attend and participate in all Board meetings and meetings of Board committees on which they serve. Each Board member is expected to ensure that other commitments do not materially interfere with the member’s service as a director.

Board Qualifications and Nominations

Board Membership Criteria. The Nominating and Corporate Governance Committee regularly reviews the appropriate skills and experience required of Board members, with consideration given to the current composition of the Board, including diversity and gender diversity; operating requirements of the Company; and a candidate’s judgment, integrity, independence and ability to represent the interests of the Company’s stockholders. The Nominating and Corporate Governance Committee will review the recommended membership criteria with the Board in conjunction with the committee’s recommendation of nominees for election to the Board.

Director Nominees. The Nominating and Corporate Governance Committee will recommend nominees for election to the Board and will review all director nominations recommended by the Company’s stockholders in accordance with the policies and principles in its charter and the criteria described in these Guidelines. Upon election, an invitation to join the Board should be extended by the Chairperson of the Board and the Chairperson of the Nominating and Corporate Governance Committee on behalf of the Board.

Advance Conditional Resignation Policy. In order to be considered for nomination for reelection to the Board, each nominee that is an incumbent director must, prior to his or her nomination, submit in writing or by electronic transmission to the Chairperson of the Corporate Governance and Nominating Committee and the Secretary of the Company, an advance resignation that is conditioned upon (i) the director’s failure to receive the vote of the “majority of votes cast” (as defined in the Bylaws) by stockholders for the reelection of such director at the next annual meeting at which a quorum is present, except that if the number of nominees exceeds the number of directors to be elected, the directors shall be elected by the vote of a plurality of the shares represented in person or by proxy at any such meeting (the “Required Vote”); and (ii) the Board’s acceptance of such resignation. The form of advance conditional resignation is attached as Annex A.

If an incumbent director in an uncontested election fails to receive the Required Vote, the Corporate Governance and Nominating Committee shall consider the director’s resignation tendered under this policy and recommend to the Board whether to accept or reject it. The

Board will act on the Corporate Governance and Nominating Committee's recommendation with respect to such resignation within 90 days following the certification of the election results. The Board will promptly disclose (1) its decision whether to accept or reject the director's conditional resignation and (2) if rejected, the reasons for rejecting the conditional resignation. The Corporate Governance and Nominating Committee in making its recommendation, and the Board in making its decision, may consider any factors or other information that it considers appropriate and relevant.

Any director who failed to receive the Required Vote shall not participate in the Corporate Governance and Nominating Committee recommendation or Board's action regarding whether to accept or reject such director's conditional resignation. If, however, each member of the Corporate Governance and Nominating Committee failed to receive the Required Vote in the same election, then the Board will appoint a committee comprised solely of Independent Directors who did not fail to receive the Required Vote in that election to consider each tendered resignation and recommend to the Board whether to accept or reject it.

If a director's conditional resignation is rejected by the Board, the director will continue to serve for the remainder of his or her term and until his or her successor is duly elected, or his or her earlier death, resignation, retirement or removal.

If a director's conditional resignation is accepted by the Board, then the Board, in its sole discretion, may fill any resulting vacancy or may decrease the number of directors comprising the Board, in each case pursuant to the provisions of and to the extent permitted by the Certificate of Incorporation and the Bylaws.

Director Orientation and Continuing Education. The Company will maintain an orientation program for new directors that includes written materials and presentations by senior management. In addition, the Company will periodically provide opportunities for directors to visit the Company's principal facilities in order to provide greater understanding of the Company's business and operations.

Board Composition

Independent Directors. A majority of the directors shall meet the independence criteria of the listing rules of the Nasdaq Stock Market ("NASDAQ"), subject to the exemptions provided by the NASDAQ rules.

Board Size. The Board determines the number of directors as permitted in the Certificate of Incorporation and Bylaws and will periodically review the size of the Board based on recommendations of the Nominating and Corporate Governance Committee. The authorized number of directors may be changed only in accordance with the Bylaws.

Board Leadership. The Board elects the Chairperson of the Board on an annual basis and has no policy with respect to the separation of the offices of the Chairperson of the Board and the Chief Executive Officer ("CEO"). The Board believes that it is in the best interests of the Company for the Board to consider the Board's leadership structure each time it elects a Chairperson of the Board or upon the appointment of a CEO. If the Chairperson is not independent in accordance with NASDAQ rules, the Board will appoint a Lead Independent Director for a one-year term and will elect the Lead Independent Director on an annual basis for so long as the Chairperson does not meet such independence requirements.

Service on Other Boards. Directors should advise the Chairperson of the Board and the Chairperson of the Nominating and Corporate Governance Committee in advance of accepting an invitation to serve on the board of directors (or similar body) of another public company. Additionally, the CEO and other executive officers must seek the approval of the Board before accepting membership on boards (or similar bodies) of any organization, including corporate and charitable boards.

A director should not serve on more than four other public company boards, unless a director is employed in an executive position with another company, in which case, the director should not serve on more than one other public company board. Any director who wishes to serve on more than the applicable limit of public company boards must first seek the approval of the Corporate Governance and Nominating Committee.

Directors serving on the Company's Audit Committee may not serve on the audit committee of more than two other public companies, unless the Board determines that service on the additional public company audit committees would not impair the director's ability to serve effectively on the Company's Audit Committee.

Executive officers of the Company should advise the Chairperson of the Board, the CEO and the Chairperson of the Nominating and Corporate Governance Committee in advance of accepting an invitation to serve on the board of directors (or similar body) of another public company. The Company's executive officers should not serve on more than two public company boards (including the Company's Board). Any executive officer who wishes to serve on more than the applicable limit of public company boards must first seek the approval of the Board.

Term Limits. The Board does not believe it should establish term limits. While term limits could help ensure that there are fresh ideas and viewpoints available to the Board, they have the disadvantage of losing the contribution of directors who have been able to develop, over a period of time, increasing insight into the Company and its operations and, therefore, able to provide an increasing contribution to the Board as a whole.

Retirement Policy. The Board does not believe that age alone should determine whether an individual should serve as a director and therefore does not believe that a mandatory retirement age for directors is appropriate.

Changes in Professional Responsibility. Any director experiencing a change in his or her primary occupation, position or business affiliation, including retirement, should notify the Chairperson of the Board, Chairperson of the Nominating and Corporate Governance Committee and the Secretary. The Board will consider whether the change in the individual's professional responsibility directly or indirectly impacts that person's ability to fulfill his or her obligations as a director of the Company. Any director who is an employee of the Company should submit his or her resignation as a director upon retirement, resignation or termination as an employee of the Company.

The Corporate Governance and Nominating Committee will evaluate any resignation and will make a recommendation to the Board whether to accept or reject any resignation so tendered based upon the effect such change in circumstances may have upon the director's ability to serve effectively as a director. The Board will determine whether to accept or reject any resignation so tendered.

Other Resignations. Any director that wishes to resign, retire or not stand for reelection as a director must give written notice thereof via letter, facsimile or email to the Chairperson of the Board, Chairperson of the Corporate Governance and Nominating Committee and the Secretary. The notice will be deemed to be provided on the date it is received by the Secretary. Discussions and oral statements regarding a director's resignation, retirement or decision not to stand for reelection will be deemed to be preliminary discussions only and will not constitute formal notice of resignation, retirement or a decision not to stand for reelection.

Director Compensation and Performance

Compensation Policy and Review. It is the policy of the Board to provide compensation to non-employee directors and reimburse all expenses incurred in attending Board and committee meetings. The Compensation Committee will annually review and recommend appropriate compensation programs for non-employee directors to the Board for approval, with consideration given to the status of Board compensation in relation to comparable companies and other factors the committee deems appropriate.

Annual Performance Review. At least annually, the Nominating and Corporate Governance Committee shall oversee an evaluation of the Company's compliance with these Guidelines. As part of this process, the Board will conduct a self-evaluation to determine whether the Board and its committees are functioning effectively.

Transactions with Directors and Their Affiliates. Except for employment arrangements with the CEO and other management directors and other publicly disclosed related party transactions, the Company does not engage in transactions with directors or their affiliates if a transaction would cast into doubt the independence of a director, would present the appearance of a conflict of interest or is otherwise prohibited by law, rule or regulation. This includes, directly or indirectly, any extension, maintenance or renewal of an extension of credit to any director or member of management of the Company. This prohibition also includes significant business dealings with directors or their affiliates, substantial charitable contributions to organizations in which a director is affiliated and consulting contracts with, or other indirect forms of compensation to, a director. The audit committee or another independent body of the Board shall conduct an appropriate review and oversight of all related party transactions for potential conflict of interest situations on an ongoing basis.

Board Meetings

General. Directors are expected to attend and participate in all meetings of the Board and meetings of Board committees on which they serve. It is expected that the Board will convene in regular meetings at least quarterly and in conjunction with the Annual Meeting of Stockholders. Special meetings of the Board will be held as required.

Agenda. The Chairperson of the Board, in consultation with the CEO and the Lead Independent Director, if applicable, will develop and approve the agenda for meetings of the Board, taking into consideration suggestions by other directors and management. Each Board member may submit items to be included on the agenda. Board members may also raise subjects that are not on the agenda at any meeting.

Board Materials and Information. Information that is important to the understanding of business to be conducted at any meeting of the Board or a committee thereof should generally be distributed in writing to the applicable directors sufficiently in advance of the meeting to allow

for appropriate review. Supplemental materials will be provided to the directors at any time upon request. In addition, concise written information regarding the Company's performance will be distributed regularly to the Board. Directors will maintain as confidential all matters received in their capacity as directors as well as the content of all discussions pertaining to their service on the Board.

Meetings of Independent Directors. The Company's independent directors will meet regularly in executive sessions at which only independent directors are present. Meetings of the independent directors should generally coincide with regularly scheduled Board meetings

Presentations. Senior management of the Company will generally be invited to attend meetings of the Board other than in instances where the non-employee directors meet in executive sessions. Senior management may invite other key employees and independent advisors to meetings of the Board who can provide additional insight into items being discussed, or that senior management believes should be given exposure to the Board.

Access to Employees and Advisors. Directors will have full access to officers and employees of the Company and, as necessary and appropriate, the Company's independent advisors, including, but not limited to, legal counsel and independent auditors. Any meetings or contacts that a director wishes to initiate may be arranged through the Chief Executive Officer or the Secretary or directly by the director. Additionally, the Board and its committees will have the right at any time to retain independent outside financial, legal or other advisors at the Company's expense. The directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company and will provide, to the extent appropriate, a copy of any written communications to the Chairperson.

Board Committees

Standing Committees. The Board will have three standing committees: an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. The members of those committees will be required to satisfy the applicable independence requirements under the NASDAQ rules and applicable law, subject to the exemptions provided therein.

Committees shall receive authority exclusively through delegation from the Board through the Bylaws, Board resolutions, committee charters or as provided by these Guidelines. All committee actions must be ratified by the Board before becoming effective, unless taken pursuant to an express delegation of authority. In addition to the authority granted hereunder or under each committee's charter or in the case of a committee, by further resolution of the Board, the Board and each standing committee have the authority to retain and compensate independent legal, financial or other advisors as such committee may deem necessary without consulting or obtaining the approval of the Board or management of the Company.

Appointment of Committee Members. The Board will appoint directors to serve as members and chairs of each standing committee. In making such appointments, the Board will give consideration to the recommendations of the Corporate Governance and Nominating Committee, the criteria set forth in the applicable committee charter and the desires of individual directors. Consideration will be given to rotating committee members periodically, but the Board does not believe that rotation should be mandated as a policy. Committee members shall serve until their successors are duly elected and qualified, or until their earlier resignation or removal.

Committee Charters. The Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee will have a written charter approved by the Board. The charters will set forth the purposes and responsibilities of the committees as well as qualifications for committee membership, procedures for appointment and removal, structure and operations, and reporting to the Board. The charters will also provide that each committee will annually evaluate its performance. The charters will be included on the Company's website and copies of the charters will be made available upon request to the Company's Secretary.

Committee Meetings. Committee chairs, in consultation with other committee members and appropriate management personnel, will determine the frequency, length and agenda of the meetings of each committee consistent with the committee's charter. The committee chairs will communicate the agendas and meeting dates to the other members as far in advance of the meetings as practicable. The chairperson of each committee will report on committee matters to the full Board.

Management Performance and Compensation

Management Evaluation and Compensation. The Compensation Committee will conduct an annual review of the performance of the CEO and the other executive officers in light of the goals and objectives of the Company. The Compensation Committee will approve executive officer compensation levels based on the committee's evaluation, factors set forth in its charter and as otherwise deemed appropriate by the committee.

Succession Planning and Management Development. At least once a year, senior management will present to the Board a report on succession planning and management development. The Company's succession planning will include appropriate contingencies for the Chief Executive Officer in the event of emergency, death or resignation. The Board will evaluate potential successors to the CEO. The CEO should make available to the Board his recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

Other Corporate Governance Matters

Board Interaction with Investors, Media and Others. The Board believes that senior management speaks for the Company. From time to time, individual directors may meet or otherwise communicate with various constituencies that are involved with the Company, but it is expected that directors would do so with the knowledge of the Chairperson and/or senior management and, in most instances, at the request of the Chairperson and/or senior management.

The General Counsel of the Company shall be the Board Communications Designee for purposes of receiving communications from shareholders to the members of the Board. Any stockholder who wishes to communicate with the Board, the Chairperson or the other non-employee directors may write to: General Counsel, Board Communications Designee, NII Holdings, Inc., 1875 Explorer Street, Suite 800, Reston, VA 20190, or send an email to boardinquiries@NII.com.

The Board has instructed the Board Communications Designee to examine incoming communications to determine whether the communications are relevant to the Board of Director's roles and responsibilities. The Board has authorized the Board Communications Designee to disregard or discard inappropriate communications such as spam, business

solicitations or advertisements, resumes or similar communications. The Board Communications Designee will forward any service inquiries or complaints to the appropriate groups within the Company for processing and response.

The Board Communications Designee will review all appropriate communications and report such communications to the chairperson of or the full Corporate Governance and Nominating Committee, the full Board, or the Independent Directors, as appropriate. The Board Communications Designee will take additional action or respond to letters in accordance with instructions from the relevant Board source. Communications relating to the Company's accounting, internal accounting controls, or auditing matters will be referred promptly to members of the Audit Committee.

Code of Ethics. The Board has approved a Code of Conduct and Business Ethics for the directors, officers and employees of the Company and each of its subsidiaries and controlled affiliates. A current copy of the Code of Conduct and Business Ethics may be viewed on the Investor Relations link of the Company's website at www.nii.com and may also be obtained by writing to the Company at NII Holdings, Inc., 1875 Explorer Street, Suite 800, Reston, VA 20190, Attention: Investor Relations.

Independent Registered Public Accounting Firm. Consistent with the Sarbanes-Oxley Act of 2002 and the requirements of NASDAQ, the Audit Committee has the sole responsibility for the appointment, retention, termination, compensation, evaluation and oversight of the Company's independent registered public accounting firm. The Company's independent registered public accounting firm may not provide any professional services, including tax services, to any employee or member of the Board or any of their immediate family members that would impair the independence of the Company's independent registered public accounting firm under any policies, rules and regulations applicable to the firm.

Stockholder Proposals. All stockholder proposals properly submitted in accordance with the provisions of Rule 14a-8 promulgated under the Securities Exchange Act of 1934, as amended, for inclusion in the proxy solicitation materials prepared in connection with the Company's Annual Meeting of Stockholders will be evaluated by the Corporate Governance and Nominating Committee. Upon recommendation of the committee, the Board will determine whether the stockholder proposal is in the best interests of the Company. The Company will state a recommendation and rationale for its recommendation regarding each stockholder proposal included in the proxy statement issued by the Company in connection with the applicable Annual Meeting of Stockholders.

Related Party Transactions. The Audit Committee of the Board reviews and approves or ratifies transactions involving the Company and related persons (such as the Company's officers, directors, family members of the officers and directors and other related parties) in accordance with the requirements of NASDAQ and these Guidelines. In determining whether to approve or ratify a related party transaction, the Audit Committee evaluates whether the transaction is in the best interests of the Company taking into consideration all relevant factors, including as applicable the Company's business rationale for entering into the transaction and the fairness of the transaction to the Company. The Audit Committee generally seeks to consider and approve these transactions in advance where practicable, but may also ratify them after the transactions are entered into, particularly in instances where the transactions are entered into in the ordinary course of business or if the transaction is on terms that are consistent with a policy previously approved by the Audit Committee or the Board. In instances where the transaction is subject to renewal or if the Company has the right to terminate the

relationship, the Audit Committee expects to periodically monitor the transaction to ensure that there are no changed circumstances that would render it advisable for the Company to amend or terminate the transaction. The Audit Committee or another independent body of the Board shall conduct an appropriate review and oversight of all related party transactions for potential conflict of interest situations on an ongoing basis.

Periodic Review and Corporate Governance Disclosure. The Board, with advice of the Corporate Governance and Nominating Committee, will periodically review these Guidelines.

The Board may modify, suspend or rescind all or part of these Guidelines as it considers appropriate. These Guidelines can be obtained online at www.nii.com or by writing to the Secretary of the Company at NII Holdings, Inc., 1875 Explorer Street, Suite 800, Reston, VA 20190.

Publication

These Guidelines will be included on the Company's website and will be made available upon request to the Secretary of the Company.

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As approved on November 5, 2018 by the Board of Directors of NII Holdings, Inc.

Annex A

FORM OF ADVANCE CONDITIONAL RESIGNATION

Pursuant to Section 141(b) of the General Corporation Law of the State of Delaware, I hereby irrevocably tender my resignation as a director of the Company, which resignation will become effective only upon the occurrence of the following two conditions: (1) I fail, upon nomination, to be reelected as a director of the Company, by the vote of the majority of the votes cast by stockholders at a meeting for the election of directors at which a quorum is present, except that if the number of nominees exceeds the number of directors to be elected, the directors shall be elected by the vote of a plurality of the shares represented in person or by proxy at any such meeting; and (2) thereafter, the Board of Directors of the Company accepts my resignation as a director.

For purposes of this letter, a “majority of votes cast” shall mean that the number of shares voted “for” my reelection exceeds the number of votes cast “against” my reelection.

In the event that I fail to receive the required number of votes for reelection, I will abstain from participating in the decision of the Corporate Governance and Nominating Committee and of the Board of Directors relating to my resignation.

[Name of Director]