

NII Holdings, Inc. Audit Committee Charter

Purpose

The Audit Committee (the “Committee”) is a committee of the NII Holdings, Inc. (the “Company”) Board of Directors (the “Board”). The Committee is appointed to assist the Board in fulfilling its oversight responsibilities by assessing and monitoring the preparation of the Company’s financial statements, compliance with legal and regulatory requirements, design and effectiveness of the system of internal controls over financial reporting and the independence and performance of the Company’s internal auditors and independent auditors.

Membership

Size. The size of the Committee will be determined by the Board, subject to any requirements or limitations in the Company’s Certificate of Incorporation or Bylaws, but will consist of no fewer than three members.

Qualifications.

1. Independence from the Company. Each Committee member will be a member of the Board who meets the independence requirements of (a) the listing rules of the NASDAQ Stock Market (“NASDAQ”), as such requirements are interpreted by the Board in its business judgment and subject to the exemptions provided by the NASDAQ rules, (b) Section 301 of the Sarbanes-Oxley Act of 2002 and the rules and listing requirements promulgated thereunder (“SOX”) by the Securities and Exchange Commission (“SEC”), including Rule 10A-3(b)(1) of the Securities Exchange Act of 1934 (the “Exchange Act”) and subject to the exemptions provided in Rule 10A-3(b)(1) and Rule 10A-3(c) under the Exchange Act and (c) any other requirements imposed by the Company’s Corporate Governance Guidelines and any other applicable legal requirements. Notwithstanding the foregoing, one member of the Board who (a) does not meet the independence criteria of the listing requirements of NASDAQ for membership on the Committee, (b) meets the independence criteria of Section 10A(m)(3) of the Exchange Act and the rules promulgated thereunder and (c) is not a current officer or employee of the Company or a family member of an officer or employee of the Company, may be appointed to the Committee if the Board, under exceptional and limited circumstances, determines that such member’s membership on the Committee is required in the best interests of the Company and its stockholders and the Board discloses, in the Company’s next annual proxy statement, the nature of the relationship of such member with the Company and the reasons for the determination of the Board, provided that such member may not serve longer than two years on the Committee and may not serve as the Chairperson of the Committee.

2. Independence from the Auditors. No Committee member will have participated in the preparation of the financial statements of the Company or any current subsidiary of the Company at any time during the three years prior to the proposed appointment of such member to the Committee.

3. Financial Literacy. Each Committee member will be able to read and understand fundamental financial statements, including a balance sheet, an income statement and a cash flow statement. Additionally, at least one member of the Committee will have past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which results in such member’s financial

sophistication, including being or having been a chief executive officer, chief financial officer or other senior officer with financial oversight responsibilities, sufficient to meet the criteria of a financial expert within the meaning of Section 407 of SOX and any rules promulgated thereunder by the SEC. The Board will determine, in its business judgment, whether at least one member has such financial sophistication and satisfies the financial expert criteria of Section 407 of SOX and any rules promulgated thereunder by the SEC. The designation or identification of a person as having such financial sophistication or as a financial expert will not (a) impose on such person any duties, obligations or liability that are greater than the duties, obligations and liability imposed on such person as a member of the Committee and Board in the absence of such designation or identification or (b) affect the duties, obligations or liability of any other member of the Committee or Board.

Selection. The Board will appoint directors to serve as Committee members, including appointments to fill vacancies following the resignation or removal of a Committee member, based on the recommendations of the Nominating and Corporate Governance Committee and will appoint a Committee Chairperson from among its members.

Resignation and Removal. Each Committee member will serve at the pleasure of the Board for such term as the Board may decide or until such Committee member is no longer a Board member. A Committee member may resign from the Committee upon written notice to the Board and the Secretary of the Company. Resignation from the Committee does not automatically resign the member from the Board, but once a member ceases to be a member of the Board, such member will no longer be a member of the Committee. If a member of the Committee ceases to meet the independence criteria set forth above for reasons outside the member's reasonable control, the Board may determine that such person, with notice by the Company to NASDAQ, may remain a Committee member until the earlier of the next annual meeting of stockholders or one year from the occurrence of the event that caused the member to no longer be independent.

Meetings

The Committee will meet as frequently as necessary to carry out its responsibilities under this Charter at such times, places and by such means as the Committee Chairperson may determine. The Committee Chairperson, in consultation with the other members of the Committee and senior management of the Company, will establish the agenda for each Committee meeting. Any Committee member may submit items to be included on the agenda. Committee members may also raise subjects that are not on the agenda at any meeting. The Committee Chairperson or a majority of the Committee members may call a meeting of the Committee at any time. A majority of the Committee members will constitute a quorum for conducting business at a meeting of the Committee. The act of a majority of Committee members present at a Committee meeting at which a quorum is in attendance will be the act of the Committee, unless a greater number is required by law, the Company's Certificate of Incorporation or its Bylaws. The Committee Chairperson will supervise the conduct of the meetings and will have other responsibilities as the Committee may specify from time to time.

The Committee will meet periodically in executive session without Company management present. The Committee may request any officer or employee of the Company or the Company's outside legal counsel or independent auditors to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee. The Committee will meet with the Company's management and the independent auditors periodically in separate private sessions to discuss any matter that the Committee, management, the

independent auditors or such other persons believe should be discussed privately. Any Committee member may be excused from a meeting to permit the remaining members of the Committee to act on any matter in which such member's participation is not appropriate, and such member's absence will not destroy the quorum for the meeting. The Committee may act by unanimous written consent.

Responsibilities

The Committee is responsible for overseeing the accounting and financial reporting processes of the Company and the audits of the financial statements of the Company on behalf of the Board. Management is responsible for the preparation, presentation, and integrity of the Company's financial statements and for the appropriateness of the accounting and reporting policies that are used by the Company. The independent auditors are responsible for auditing the Company's financial statements and for reviewing the Company's interim financial statements.

The Committee is directly responsible for the appointment, compensation, retention and oversight of the work of the Company's independent auditors (including resolution of disagreements between management and the auditors regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company. Each such independent auditor must report directly to the Committee.

In performing its responsibilities, the Committee will:

Independent Auditor Oversight

1. Retention of Independent Auditors. Exercise its sole authority to (a) retain and terminate the Company's independent auditors, (b) approve all audit engagement fees, terms and services and (c) approve any non-audit engagements with the Company's independent registered public accounting firm in a manner consistent with Sections 201, 202 and 301 of SOX and the rules and listing requirements promulgated thereunder by the SEC and NASDAQ. The Committee may delegate the authority to grant any pre-approvals of non-audit engagements required by such sections to one or more members of the Committee as it designates, subject to the delegated member or members reporting any such pre-approvals to the Committee at its next scheduled meeting.

2. Independence of the Auditors. At least annually, review and discuss the information provided by management and the auditors relating to the independence of the audit firm, including, among other things, information related to the non-audit services provided and expected to be provided by the auditors. The Committee is responsible for (a) ensuring that the independent auditors submit at least annually to the Committee a formal written statement delineating all relationships between the auditor and the Company consistent with applicable independence standards, (b) actively engaging in a dialogue with the auditors with respect to any disclosed relationship or services that may impact the objectivity and independence of the auditors and (c) taking, or recommending that the Board take, appropriate action to oversee the independence of the auditor. In connection with the Committee's evaluation of the auditors' independence, the Committee will, at least annually, review and evaluate the lead partner of the independent auditor and take such steps as may be required by law with respect to the identification and regular rotation of the audit partners serving on the Company's audit engagement team. The Committee will further consider whether, in order to assure continuing auditor independence, there should be regular rotation of the audit firm itself.

3. Quality Control. At least annually, review and discuss the information provided by the independent auditor relating to the auditor's internal quality-control procedures, any material issues raised by the most recent quality-control review, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the independent auditor, and any steps taken to address such issues.

4. Hiring Policies. Approve appropriate hiring policies for employees or former employees of the independent auditors, which include the restrictions set forth in Section 206 of SOX and any rules promulgated thereunder by the SEC.

5. Audit Plan. Review and discuss with the independent auditors the plan for, and the scope of, the annual audit and other examinations, including the adequacy of staffing and compensation.

6. Conduct of the Audit. Review and discuss with the independent auditors the matters required to be discussed pursuant to Statement on Auditing Standards No. 61, as amended (AICPA, *Professional Standards*, Vol. 1. AU Section 380), as adopted by the Public Company Accounting Oversight Board in Rule 3200T, "Communication with Audit Committees" and other generally accepted auditing standards relating to the conduct of the audit, as well as any audit problems or difficulties and management's response, including (a) any restriction on audit scope or on access to requested information, (b) any disagreements with management and (c) significant issues discussed with the independent auditors' national office. The Committee will decide all unresolved disagreements between management and the independent auditors regarding financial reporting.

Financial Reporting and Disclosure Matters

7. Annual Audited Financial Statements and Disclosures. Review and discuss with management and the independent auditors the annual audited financial statements, related footnotes, disclosures made in Management's Discussion and Analysis of Financial Condition and Results of Operations and recommend to the Board whether the audited financial statements should be included in the Company's Form 10-K.

8. Quarterly Financial Statements and Disclosures. Review and discuss with management and the independent auditors the quarterly financial statements, related footnotes, disclosures made in Management's Discussion and Analysis of Financial Condition and Results of Operations.

9. Earnings Press Releases. Review and discuss earnings and other financial press releases (including any use of "pro forma" or "adjusted" non-GAAP information).

10. Systems of Internal Accounting Controls. Review and discuss with the independent auditors and management (a) the adequacy of the Company's internal accounting controls over financial reporting, the Company's financial, auditing and accounting organizations and personnel, and the Company's policies and compliance procedures with respect to business practices, (b) the Company's disclosures regarding internal controls and (c) any matters required by Sections 302 and 404 of SOX and any rules promulgated thereunder by the SEC. The Committee will also review and discuss with the independent auditors their opinion on the effectiveness of the Company's internal controls over financial reporting and any matters

that have come to the attention of the independent auditors that lead them to believe that modification to the Company's disclosures about changes in internal control over financial reporting is necessary for management's certifications pursuant to Section 302 of SOX to be accurate.

11. Audit Committee Report. Prepare the report required by the rules of the SEC to be included in the Company's proxy statement relating to the Company's annual meeting of shareholders or in any annual report or other applicable filing made with the SEC.

12. Recommendations of Independent Auditors. Review and discuss with management recommendations made by the independent auditors, as well as such other matters, if any, as such persons or other officers of the Company may desire to bring to the attention of the Committee.

13. Audit Results. Review and discuss with the independent auditors (a) the report of their annual audit, or proposed report of their annual audit, (b) the accompanying management letter, if any, (c) the results of their reviews of the Company's interim financial statements and (d) the reports of the results of such other examinations outside of the course of the independent auditors' normal audit procedures that the independent auditors may from time to time undertake. The foregoing will include the reports required by Section 204 of SOX and any rules promulgated thereunder by the SEC and, as appropriate, a review of (x) major issues regarding (i) accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles, and (ii) the adequacy of the Company's internal controls over financial reporting and any special audit steps adopted in light of significant deficiencies or material weaknesses, (y) analyses prepared by management and/or the independent auditors setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements and (z) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Company.

Compliance and Risk Oversight

14. Internal Audit. Review the internal audit function, including: the appointment and replacement of the Chief Internal Audit Executive, status of significant observations identified by the Internal Audit department and management's responses, the internal audit budget and staffing and any changes in the scope of the internal audit program.

15. Section 10A(b) Assurance. Obtain assurance from the independent auditors that in the course of conducting the audit, there have been no acts detected or that have otherwise come to the attention of the audit firm that require disclosure to the Committee under Section 10A(b) of the Exchange Act.

16. Conformity with Legal Requirements and the Company's Code of Business Conduct and Ethics. Obtain reports from management and the independent auditor, if applicable, that the Company and its subsidiary/foreign affiliated entities are in conformity with applicable legal requirements and the Company's Code of Business Conduct and Ethics. The Committee should advise the Board with respect to the Company's policies and procedures regarding compliance with applicable laws and regulations and with the Company's Code of Business Conduct and Ethics.

17. Related Party Transactions. Review and approve all related party transactions in accordance with the Related Party Transaction Policy contained in the Company's Corporate Governance Guidelines. The Committee will report its actions with respect to any related party transaction to the Board.

18. Complaints Regarding Financial Statements or Accounting Policies. Establish procedures for (a) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters and (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters as required by Section 301 of the SOX and the rules and listing requirements promulgated thereunder by the SEC and NASDAQ.

19. Ethics and Compliance Program. Periodically, and not less than annually, receive reports from management on the effectiveness of the Company's ethics and compliance program. In addition, the General Counsel, is expressly authorized to communicate directly and promptly to the Audit Committee: (a) any matter involving criminal conduct, potential criminal conduct, or any violations of the Company's ethics and compliance policies and (b) not less than annually on the implementation and effectiveness of the Company's ethics and compliance program. The Committee will also report to the Board of Directors with respect to the program.

20. Risk Management Policies. Discuss guidelines and policies with respect to risk assessment and risk management to assess and manage the Company's exposure to risk. The Committee should discuss the Company's major financial risk exposures and the steps management has taken to monitor and control these exposures.

Administrative and Other Matters

21. Review and Discuss Other Matters. Review and discuss such other matters that relate to the accounting, auditing and financial reporting practices and procedures of the Company as the Committee may, in its own discretion, deem desirable in connection with the review functions described above.

22. Committee Reports to the Board. Report its activities regularly to the Board in such manner and at such times as the Committee and the Board deem appropriate, but in no event less than once a year. Such report should include a review of any issues that arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance and independence of the Company's independent auditors.

23. Other Delegated Duties or Responsibilities. Perform any other duties or responsibilities delegated to the Committee by the Board from time to time.

Delegation

The Committee may, in its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee of the Committee.

Resources and Authority

The Committee shall have the resources and authority to discharge its responsibilities as required by law, including the authority to retain and terminate outside counsel, search firms,

consultants and other experts as it deems necessary or appropriate and to approve fees and other retention terms relating to such engagements. Management shall assist the Committee in discharging its responsibilities and shall provide the Committee full access to all books, records, facilities and personnel of the Company. The Company will provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to any such outside counsel, search firm, consultant or other expert.

Annual Review

At least annually, the Committee will (a) review this Charter with the Board and recommend any changes to the Board and (b) evaluate its own performance against the requirements of this Charter and report the results of this evaluation to the Board. The evaluation will include establishment of the goals and objectives of the Committee for the upcoming year. The Committee will conduct its review and evaluation in such manner as it deems appropriate.

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This charter will not be construed in a manner that imposes, upon the Committee or its members, additional duties and responsibilities or a higher standard of conduct or care than that imposed upon directors or committees of boards of directors generally, pursuant to applicable law.

Approved on July 25, 2017 by the Board of Directors of NII Holdings, Inc.