

Audit Committee Charter

1. Overall purpose/objectives

- 1.1 The Audit Committee (the “Committee”) of Millicom International Cellular S.A. (the “Company”) is appointed by the Board of Directors (the “Board”).
- 1.2 The primary purpose of the Committee is to assist the Board in its responsibility for the robustness, integrity and effectiveness of financial reporting, risk management, internal controls, internal audit, the external audit process, as well as compliance with related laws and regulations.
- 1.3 The Committee will oversee:
 - 1.3.1 adequacy and effectiveness of the systems of internal control;
 - 1.3.2 adequacy and effectiveness of the processes and systems of risk management;
 - 1.3.3 robustness of accounting and financial reporting processes to ensure the balance, transparency and integrity of published financial information;
 - 1.3.4 effectiveness of the internal audit function;
 - 1.3.5 the independent audit process, including recommending the appointment and assessing the performance of the external auditor,
 - 1.3.6 the process for monitoring compliance with laws and regulations affecting financial reporting,
 - 1.3.7 adequacy and competence of resources allocated in the performance of the above functions.
- 1.4 In performing its duties, the Committee will maintain effective working relationships with the Board, management, and the external and internal auditors. To perform his or her role effectively, each Committee member will need to develop and maintain his or her skills and knowledge, including an understanding of the Committee's responsibilities and of the company's business, operations and risks.

2. Committee authority

- 2.1 The Board authorizes the Committee, within the scope of its responsibilities, to:
 - 2.1.1 Perform activities within the scope of its charter.
 - 2.1.2 Engage independent counsel and other advisers as it deems necessary to carry out its duties.
 - 2.1.3 Ensure the attendance of company officers at meetings as appropriate.
 - 2.1.4 Have unrestricted access to members of management, employees and relevant information.

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- 2.1.5 Advise on the appointment and compensation of external auditor and be directly responsible for the oversight of the work of the external auditor.
- 2.1.6 Approve all audit engagement fees and terms as well as reviewing policies for the provision of non-audit services by the external auditors.
- 2.1.7 Be responsible for oversight of the work of the Company's internal audit function as outlined in paragraphs 4.28 to 4.33 of this Charter.
- 2.1.8 To seek any information it requires from any employee or director of the Millicom Group, in order to perform its duties.
- 2.1.9 Be responsible for the (pre)approval of related party transactions.
- 2.1.10 Be responsible for review and approval of certain capital expenditure.

3. Committee organisation

Membership

- 3.1 The Board will nominate the Committee members and the Chairman of the Committee, who shall be independent in relation to the major shareholders and the Company and its management and have competence in accounting and/or auditing in accordance with the Statutory Audit Directives (Directive 2006/43/EC as amended by Directive 2014/56/EU).
- 3.2 The Committee will comprise at least 3 (three) members and the majority of the members of the Committee are to be independent of the Company and its executive management. At least one of the audit committee members who are independent of the Company and its executive management is also to be independent of the Company's major shareholders. The definition of Independence for Paragraphs 3.1 and 3.2 will be as defined in the Swedish Code of Corporate Governance.
- 3.3 A quorum of any meeting will be 2 (two) members.
- 3.4 Each member should have skills and experience appropriate to the Company's business.
- 3.5 Each member shall be financially literate; at least one member must have accounting or related financial expertise.
- 3.6 Members will be appointed for a 1 (one) year term of office subject to the normal renewal terms for Board members.
- 3.7 The secretary of the Committee will be the Company Secretary, or such other person as nominated by the Committee.

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Meetings

- 3.8 It is mandatory for Committee members to attend meetings and other Board members may attend should they so wish. The Committee may invite such other persons (e.g., the Chief Executive Officer, the Chief Financial Officer, Head of Internal Audit, external audit engagement partner, General Counsel) to its meetings, as it deems necessary.
- 3.9 The external and internal auditors should be invited to make presentations to the Committee as appropriate.
- 3.10 Meetings shall be held not less than 4 (four) times a year and should correspond with the Company's financial reporting cycle.
- 3.11 Special meetings may be convened as required. The Company Secretary will convene a meeting on receipt of a request by the external or internal auditors.
- 3.12 The Secretary of the Committee shall circulate the agenda and supporting documentation to the Committee members a reasonable period in advance of each meeting.
- 3.13 The Secretary of the Committee shall draw up, sign and make the minutes of meetings available to members of the Board and members of the Committee.
- 3.14 As a minimum, the Chairman of the Committee shall attend the Board meeting at which the financial statements are approved.
- 3.15 The Committee should meet with the company's General Counsel on a regular basis. A meeting with the Company's outside legal counsel should be held if it is deemed necessary by the Committee. The Committee is entitled to retain outside counsel of its choice if it deems it necessary.
- 3.16 The Audit Committee will meet with the external auditors at least once a year without management present and when deemed necessary.

4. Committee role and responsibility

The Committee will:

Internal control

- 4.1 Evaluate whether management is setting the appropriate 'control culture' by communicating the importance of internal quality control and management of risk and its internal audit regarding the financial reporting without breaching its independence.
- 4.2 Understand the internal controls systems implemented by management for the approval of transactions and the recording and processing of financial data.

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- 4.3 Understand the controls and processes implemented by management to ensure that the financial statements derive from the underlying financial systems, comply with relevant standards and requirements, and are subject to appropriate management review.
- 4.4 Evaluate the overall effectiveness of the internal control and risk management frameworks, including evaluation of fraud risk, and controls and processes related to fraud risks, and consider whether recommendations made by the internal and external auditors have been implemented by management.
- 4.5 Consider how management is held to account for the security of computer systems and applications, and the contingency plans for processing financial and other critical information in the event of a systems breakdown or to protect against computer fraud or misuse.
- 4.6 With respect to internal control:
 - 4.6.1 Discuss with management, the internal auditors, and the external auditor management's process for assessing the effectiveness of internal control over financial reporting in accordance with the 8th European Company Law on Statutory Audit (Directive 2006/43/EC as amended by Directive 2014/56/EU), including any significant deficiencies or material weaknesses identified.
 - 4.6.2 Discuss with the external auditor the characterization of deficiencies in internal control over financial reporting and any difference with management's assessment.
 - 4.6.3 Discuss with management its remediation plan to address internal control deficiencies.
 - 4.6.4 Review the adequacy of the disclosures describing any identified material weakness.

Financial reporting

- 4.7 Gain an understanding of the current areas of greatest financial risk and how these are being managed.
- 4.8 Review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on financial reports.
- 4.9 Monitor the periodic financial reporting process implemented by management, as well as submit recommendations to ensure its integrity and review the interim financial statements, annual financial statements and preliminary announcements prior to their release.
- 4.10 Meet with management and the external auditors to review the financial statements, the key accounting policies and judgments, and the results of the audit.

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- 4.11 Ensure that significant adjustments, unadjusted differences, disagreements with management and critical accounting policies and practice are discussed with the external auditor.
- 4.12 Review the annual report in advance of publication and consider whether the information is understandable and consistent with members' knowledge about the Company and its operations and lacks bias.

Compliance with laws and regulations impacting the Company's financial statements

- 4.13 Obtain regular updates from management that may have a material impact on the company's financial statements or compliance policies.
- 4.14 Be satisfied that all regulatory compliance matters, related to the business of the company, have been considered in the preparation of the financial statements.
- 4.15 Review the findings of any examinations by financial reporting regulatory agencies.

Working with auditors

External Audit

- 4.16 Review the professional qualification of the auditors, including background and experience of the partner and auditing personnel.
- 4.17 Consider the independence of the external auditor and any potential conflicts of interest as well as the appropriateness for the provision of permissible non-audit services and obtain from the external auditor regular updates on its independence.
- 4.18 Review on an annual basis the performance of the external auditors and make recommendations to the Nomination Committee or Board (as applicable) for the appointment, reappointment or termination of the appointment of the external auditors.
- 4.19 Review the external auditors' proposed audit scope and approach for the current year in the light of the company's present circumstances and changes in regulatory and other requirements.
- 4.20 Discuss with the external auditor any audit problems encountered in the normal course of audit work, including any restriction on audit scope or access to information.
- 4.21 Ensure that significant findings and recommendations made by the external auditors and management's proposed response are received, discussed and appropriately acted on.

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- 4.22 Discuss with the external auditor the appropriateness of the accounting policies applied in the Company's financial reports and whether they are considered as aggressive, balanced or conservative.
- 4.23 Meet separately with the external auditors to discuss any matters that the Committee or auditors believe should be discussed privately. Ensure the auditors have access to the Chairman of the Committee when required.
- 4.24 Review policies for the provision of non-audit services by the external auditor in accordance with applicable laws.
- 4.25 Ensure the Company has appropriate policies regarding the hiring of audit firm personnel for senior positions after they have left the audit firm.
- 4.26 Review compliance with rotation rules for the audit firm and its signing partner(s) as described in applicable laws.
- 4.27 Monitor the statutory audit of the financial statements, taking into account any findings or conclusions by the regulator.

Internal Audit

- 4.28 Review the activities, resources and organisational structure of the internal audit function and ensure no unjustified restrictions or limitations are made.
- 4.29 Participate in the appointment, promotion or dismissal of the internal audit head and discuss with the external auditor the standard of work of internal audit staff.
- 4.30 Review the effectiveness of the internal audit function and ensure that it has appropriate standing within the Company.
- 4.31 Meet separately with the head of internal audit to discuss any matters that the Committee or internal auditors believe should be discussed privately.
- 4.32 Ensure that significant findings and recommendations made by the internal auditors and management's proposed response are received, discussed and appropriately acted on.
- 4.33 Review the proposed internal audit plan for the coming year and ensure that it addresses key areas of risk and that there is appropriate co-ordination with the external auditor.

Reporting responsibilities

- 4.34 Regularly update the Board about Committee activities and make appropriate recommendations.
- 4.35 Ensure the Board is aware of matters that may significantly impact on the financial condition or affairs of the business which includes inter alia informing the Board on the outcome of the statutory audit.

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- 4.36 Prepare any reports required by law or listing rules or requested by the Board, for example a report on the Committee's activities and duties to be included in the section on corporate governance in the Company's annual report.

Evaluating performance

- 4.37 Evaluate the Committee's own performance, both of individual members and collectively, on a regular basis.
- 4.38 Assess the achievement of the duties specified in the charter and report the findings to the Board.

Review of the Committee charter

- 4.39 Review the Committee charter annually and discuss any required changes with the Board.
- 4.40 Ensure that the charter is approved or reapproved by the Board.
