

1. Overall purpose/objectives

- 1.1 The Compensation Committee (the “Committee”) of Millicom International Cellular S.A. (the “Company”) is appointed by the Board of Directors (the “Board”) to:
 - 1.1.1 review and set compensation principles, goals, objectives, and programs covering the Chief Executive Officer (the “CEO”) and the Company’s senior/executive officers (the “Officers”);
 - 1.1.2 advise the Board in the evaluation of the CEO’s performance;
 - 1.1.3 oversee the career development of the Company’s senior management; and
 - 1.1.4 monitor and evaluate the application of the guidelines for remuneration established by the annual general meeting of shareholders (“AGM”), as well as the current remuneration structures and levels in the Company.

2. Committee Membership

- 2.1 The Committee shall consist of at least three members to be determined by the Board. The Board shall designate the Chairman of the Committee.
- 2.2 All members of the Committee are to be independent of the Company and its executive management, provided that the Chairman of the Board may also be the Chairman of the Committee.
- 2.3 Appropriate knowledge and experience regarding executive remuneration issues is to exist among the members of the Committee.
- 2.4 A member of the Committee may be replaced by the Board in the event such member ceases to be a director or an independent director, or for any other reason the Board may determine.

3. Committee authority and responsibility

- 3.1 The Committee shall annually review and approve remuneration for the CEO and the Officers, as applicable, based on the guidelines for remuneration of senior management as approved by the most recent AGM:
 - 3.1.1 base salary or retainer;
 - 3.1.2 annual bonus;
 - 3.1.3 long-term incentive compensation;
 - 3.1.4 pension schemes; and
 - 3.1.5 any other compensation, perquisites and special or supplemental benefits.
- 3.2 In reviewing and approving items (3.1.1) through (3.1.5) above, the Committee may consider the compensation awarded to executives and officers of other

- companies, the Company's performance, the individual's performance and any other factors the Committee deems appropriate.
- 3.3 The Committee shall annually report on the CEO's performance and set his or her compensation.
- 3.4 The Committee shall have:
- 3.4.1 the authority to retain and terminate any compensation consultant (and ensure there are no conflicts of interest regarding other assignments of this consultant) to be used to assist in the evaluation of the compensation of the CEO or the Officers;
 - 3.4.2 the authority to approve such compensation consultant's fees and other terms of engagement; and
 - 3.4.3 the authority to obtain advice and assistance from internal or external legal, human resources or other advisors.
- 3.5 The Committee shall prepare an annual report on executive compensation for inclusion in the Company's external reporting and filing documents.
- 3.6 The Committee shall review and approve the Company's stock option or other award programs, in addition to the approval of the AGM in accordance with Rule 9.7 of the Swedish Corporate Governance Code.
- 3.7 The Committee shall periodically review information regarding candidates for executive management with a focus on the professional development of those individuals.
- 3.8 The Committee shall make periodic reports to the Board, which shall be at least once per year.
- 3.9 The Committee shall periodically review and reassess the adequacy of this Charter and recommend any proposed changes to the Board.
- 3.10 The Committee shall have the power to hire legal, accounting, financial or other advisors as they may deem necessary in their best judgment with due regard to cost, without the need to obtain the prior approval of any officer of the Company. If the Committee hires external consultants, the Committee shall ensure that there is no conflict of interest regarding other assignments the consultant may have for the Company or any Officer.
- 3.11 The Committee shall keep minutes of its meetings, which shall be made available to the Board.

4. Evaluating performance

- 4.1 The Committee shall evaluate its own performance, both of individual members and collectively, on an annual basis.
