

Convening Notice for Annual General Meeting and Extraordinary General Meeting of Shareholders

MILlicom INTERNATIONAL CELLULAR S.A.

société anonyme

Registered Address:

2, Rue du Fort Bourbon

L-1249 Luxembourg, Grand-Duchy of Luxembourg

– R.C.S. Luxembourg: B 40.630 –

I. N O T I C E

The annual general meeting (“**AGM**”) and a subsequent extraordinary general meeting (“**EGM**”) of the shareholders of MILlicom INTERNATIONAL CELLULAR S.A. (“**Millicom**” or the “**Company**”) is hereby convened to be held at the Millicom Registered Address, on Friday, May 4, 2018 at 12:00 noon Central European Time (“**CET**”).

To attend the AGM and the EGM or vote by proxy, please follow the instructions in the section IV: “Right to participate at the AGM and the EGM”.

II. AGENDA

AGM

The AGM will consider and vote on the following agenda points:

1. To elect the Chairman of the AGM and to empower the Chairman of the AGM to appoint the other members of the bureau of the meeting. [Note]
2. To receive the management report(s) of the Board of Directors (*rapport de gestion*) and the report(s) of the external auditor on the annual accounts and the consolidated accounts for the financial year ended December 31, 2017.
3. To approve the annual accounts and the consolidated accounts for the year ended December 31, 2017.
4. To allocate the results of the year ended December 31, 2017. On a parent company basis, Millicom generated a loss of USD 384,414,983 which is proposed to be allocated to the profit or loss brought forward account of Millicom.
5. To approve the distribution by Millicom of a dividend in a total amount of USD 266,022,071 to the shareholders of Millicom pro rata to the paid-up par value of their shareholding in Millicom, corresponding to a dividend of USD 2.64 per share (other than the treasury shares) to be paid in two equal installments on May 15, and November 14, 2018. To acknowledge and confirm that Millicom has sufficient available funds to make this dividend distribution. [Note]

6. To discharge all the current Directors of Millicom for the performance of their mandates during the financial year ended December 31, 2017.
7. To set the number of Directors at eight (8). [Note]
8. To re-elect Mr. Tom Boardman as a Director for a term starting on the day of the AGM and ending on the day of the next annual general meeting to take place in 2019 (the "**2019 AGM**"). [Note]
9. To re-elect Mr. Odilon Almeida as a Director for a term starting on the day of the AGM and ending on the 2019 AGM. [Note]
10. To re-elect Ms. Janet Davidson as a Director for a term starting on the day of the AGM and ending on the 2019 AGM. [Note]
11. To re-elect Mr. Tomas Eliasson as a Director for a term starting on the day of the AGM and ending on the 2019 AGM. [Note]
12. To re-elect Mr. Anders Jensen as a Director for a term starting on the day of the AGM and ending on the 2019 AGM. [Note]
13. To re-elect Mr. José Antonio Ríos García as a Director for a term starting on the day of the AGM and ending on the 2019 AGM. [Note]
14. To re-elect Mr. Roger Solé Rafols as a Director for a term starting on the day of the AGM and ending on the 2019 AGM. [Note]
15. To elect Mr. Lars-Åke Norling as a Director for a term starting on September 1, 2018 and ending on the 2019 AGM. [Note]
16. To re-elect Mr. Tom Boardman as Chairman of the Board of Directors for a term starting on the day of the AGM and ending on the 2019 AGM. [Note]
17. To approve the Directors' remuneration for the period from the AGM to the 2019 AGM, including (i) a fee-based compensation amounting to SEK 5,775,000, and (ii) a share-based compensation amounting to SEK 3,850,000, such shares to be provided from the Company's treasury shares or alternatively to be issued from Millicom's authorized share capital to be fully paid-up out of the available reserves (i.e. for nil consideration from the relevant Directors). [Note]
18. To re-elect Ernst & Young S.A., Luxembourg as the external auditor for a term ending on the 2019 AGM and to approve the external auditor remuneration to be paid against approved account. [Note]
19. To approve a procedure on the appointment of the Nomination Committee and determination of the assignment of the Nomination Committee. [Note]
20. To authorize the Board of Directors, at any time between the AGM and the day of the 2019 AGM, provided the required levels of distributable reserves are met by Millicom at that time, either directly or through a subsidiary or a third party, to engage in a share

repurchase plan of Millicom's shares to be carried out for all purposes allowed or which would become authorized by the laws and regulations in force, and in particular the Luxembourg law of 10 August 1915 on commercial companies, as amended (the "**1915 Law**") (the "**Share Repurchase Plan**"). [Note]

- 21. To approve the guidelines for remuneration of senior management. [Note]
- 22. To approve the share-based incentive plans for Millicom employees. [Note]

EGM

- 1. To elect the Chairman of the EGM and to empower the Chairman of the EGM to appoint the other members of the bureau of the meeting. [Note]
- 2. To renew the authorization granted to the Board of Directors in Article 5 of Millicom's articles of association to issue new shares up to a share capital of USD 199,999,800 divided into 133,333,200 shares with a par value of USD 1.50 per share, for a period of five years from May 4, 2018, and to amend article 5, paragraph 4 of the Company's articles of association accordingly. [Note]
- 3. In relation to the renewal of the authorization to increase the issued share capital, (i) to receive the special report of the Board of Directors of Millicom issued in accordance with Article 420-26 (5) of the 1915 Law, inter alia; and (ii) to approve the granting to the Board of Directors of the power to remove or limit the preferential subscription right of the shareholders in case of issue of shares against payment in cash, to a maximum of new shares representing 5% of the then outstanding shares (including shares held in treasury by the Company itself); and to amend article 5, paragraph 3 of the Company's articles of association accordingly. [Note]
- 4. To fully restate the Company's articles of association to incorporate the amendments to the Company's articles of association approved in the foregoing resolutions, and to reflect the renumbering of the articles of the 1915 Law. [Note]

III.KEY DATES

April 12, 2018	Deadline to propose additional items to the agenda
April 20, 2018	Record Date and deadline to submit proxies and notification forms
April 25, 2018	Deadline to receive original of scanned, physically signed notification form or proxy submitted by April 20, 2018 (see item IV below)
May 4, 2018	AGM/EGM
May 8, 2018	First Installment Dividend Record Date
May 15, 2018	First Installment Dividend Payment Date
November 8, 2018	Second Installment Dividend Record Date
November 14, 2018	Second Installment Dividend Payment Date

IV. RIGHT TO PARTICIPATE AT THE AGM AND EGM

Only the persons who are (1) shareholders registered with American Stock Transfer & Trust Company (“**AST**”) or with Cede & Co (“**DTCC**”), or (2) SDRs holders registered with Euroclear Sweden AB, on April 20, 2018 (the “**Record Date**”) at 23.59 CET and who comply with the procedure below, are eligible to participate and vote at the AGM and the EGM.¹

1. Shareholders registered with AST or DTCC

Participation at the AGM and EGM is reserved to shareholders duly registered with AST or with DTCC on the Record Date at 23.59 CET and in compliance with this procedure.

A shareholder that wishes to participate in the AGM and EGM must complete, date and sign either (i) the Notification of Attendance Form (“**Notification**”) to attend the AGM and EGM in person, or (ii) the Power of Attorney Form for shareholders (“**Shareholders Proxy**”) in case the shareholder wishes to give voting instructions to be represented at the AGM and EGM by the Chairman of the AGM and EGM or another designated person. Evidence must be provided of the signatory’s power of representation in case the Notification or Shareholders Proxy is granted on behalf of a legal entity.

The Notification and Shareholders Proxy can be signed either physically, or by using valid electronic signing tools that comply with U.S. federal ESIGN Act and UETA, or European Union Regulation No 910/2014 on electronic identification and trust services (eIDAS).

The shareholder must submit the Notification or the Shareholders Proxy no later than on the Record Date at 23:59 CET using the following methods:

- a) If signed electronically, by email to information@millicom.com, or
- b) If signed physically, a scan by email to information@millicom.com, followed by original documents sent by post to Millicom International Cellular S.A., 2 rue du Fort Bourbon, L-1249 Luxembourg, attention: Company Secretary. Original documents must be received by Millicom no later than April 25, 2018.

In order to exercise their rights at the AGM and EGM, shareholders having registered their shares in the name of a nominee/broker **must temporarily re-register in their own name in** the records maintained by AST or DTCC. Shareholders needing to re-register must inform their

¹ However, notwithstanding anything to the contrary herein, the Bureau of the AGM and EGM shall have the discretionary power to exceptionally accept the attendance and voting of a shareholder or SDR holder at the AGM and EGM, even if the relevant Notification or Proxy has a formal deficiency or was received after the above-mentioned deadlines.

nominee/broker well in advance of the Record Date so the necessary actions can be taken to ensure that the shareholder's name appears on the records maintained by AST or DTCC at 23.59 CET on the Record Date. Please note that shareholders who have not re-registered their shares with AST or DTCC by 23.59 CET on the Record Date will not be eligible to participate in the AGM and EGM.

2. Swedish Depository Receipts (SDR) holders

Participation at the AGM and EGM is reserved to SDR holders who are duly registered with Euroclear Sweden AB as of the Record Date (as defined above) at 23.59 CET.

A SDR holder that wishes to participate in the AGM and EGM must complete, date and sign either (i) the Notification (to be duly completed dated and signed) to attend the AGM and EGM in person, or (ii) the Power of Attorney Form for SDR holders (to be duly completed dated and signed) ("**SDR Proxy**") in case the SDR holder wishes to give voting instructions to be represented at the AGM and EGM by the Chairman of the AGM and EGM or another designated person. Evidence must be provided of the signatory's power of representation in case the Notification or SDR Proxy is granted on behalf of a legal entity.

The Notification and SDR Proxy can be signed either physically, or by using valid electronic signing tools that comply with U.S. federal E-SIGN Act and UETA, or European Union Regulation No 910/2014 on electronic identification and trust services (eIDAS).

The SDR holder must submit the Notification or SDR Proxy no later than on the Record Date at 23:59 CET using the following methods:

- a) If signed electronically, by email to issuedepartment4@seb.se, or
- b) If signed physically, a scan by email to issuedepartment4@seb.se, followed by original documents sent by post to SEB, Issuer Agent Department, AB3, 106 40 Stockholm, Sweden. Original documents must be received by SEB no later than April 25, 2018.

In order to exercise their rights at the AGM and EGM, SDR holders having registered their SDRs in the name of a nominee must temporarily re-register the SDRs in their own name in the records maintained by Euroclear Sweden AB. SDR holders wishing to re-register must inform their nominee well in advance of the Record Date so that they appear on the records maintained by Euroclear Sweden AB at 23.59 CET on the Record Date. Please note that SDR holders who have not re-registered their SDRs with Euroclear Sweden AB by 23.59 CET on the Record Date will not be eligible to participate in the AGM and EGM.

V. SHARE CAPITAL, QUORUM AND MAJORITY

Millicom has 101,739,217 outstanding shares with a nominal value of USD 1.50 and with one vote attached to each such share. Millicom holds 973,281 shares in treasury. Voting rights attached to shares held in treasury are suspended by law.

There is no quorum of presence requirement for the AGM. The AGM agenda items are adopted by a simple majority of the shares present or represented.

The EGM will validly deliberate on the resolutions on its agenda only if at least 50% of the issued share capital is present or represented (the "Quorum") at the first meeting and will validly be adopted only if approved by at least 2/3 of the votes cast at the EGM. If the Quorum is not reached at the first meeting, the Board of Directors may convene a second extraordinary general meeting of the shareholders of Millicom with an identical agenda as for the EGM at which no quorum will be required, and at which the resolutions will validly be adopted only if approved by at least 2/3 of the votes cast at the EGM. Each share is entitled to one vote.

VI. RIGHT TO PROPOSE NEW ITEMS TO THE AGENDA

One or several shareholders representing, individually or collectively, at least 5 % of the share capital of Millicom may require additional items be put on the agenda of the AGM and EGM.

These rights shall be exercised in writing and submitted to Millicom by mail at Millicom's Registered Address, attention: Company Secretary, or by e-mail to information@millicom.com, no later than April 12, 2018 and the revised agenda will be published by Millicom, at the latest on April 19, 2018. Shareholder(s) requesting to add an item to the agenda must provide (i) a reason or motivation for such petition, and (ii) a draft of the resolution to be presented at the AGM and EGM. They must indicate the mail or e-mail address to which the acknowledgment of receipt of their request may be sent by Millicom within forty-eight (48) hours upon receipt of their request.

VII. SUPPORTING DOCUMENTS AND INFORMATION

The following documents and information related to the AGM and EGM are available to shareholders at the Registered Address of Millicom and on Millicom's website:

- this Convening Notice;
- the Notification Form to attend the AGM and EGM in person;
- the Power of Attorney Form for shareholders registered with AST or DTCC;
- the Power of Attorney Form for SDR Holders

- the draft resolutions of the AGM and EGM;
- Millicom’s annual accounts and consolidated accounts for the year ended December 31, 2017, the management report(s) of the Board of Directors and the report(s) of the external auditor on the annual accounts and consolidated accounts;
- U.S. General Federal Income Tax Considerations for U.S. holders of Millicom shares and SDRs;
- the Nomination Committee's motivated statement explaining its proposals regarding the Board of Directors and information on the proposed Directors of Millicom;
- the evaluation of the programs for variable remuneration to senior management and the current remuneration structure and levels of remuneration in Millicom;
- the Special Report of the Board of Directors to the EGM in accordance with article 420-26 (5) of the 1015 Law; and
- the draft of the restated articles of association.

Shareholders may also receive a copy of the above mentioned documents by sending a request by mail to the Millicom Registered Address, attention: Company Secretary, or by e-mail to information@millicom.com

VIII. NOTES TO AGENDA POINTS OF THE AGM

AGM – item 1: CHAIRMAN OF THE MEETING

Millicom's Nomination Committee proposes Mr. Alexander Koch, attorney at law (*Avocat à la Cour/Rechtsanwalt*), with professional address in Luxembourg, the duty to preside over the AGM.

In case of absence of Mr. Alexander Koch, the Chairman of the Board of Directors of Millicom – or in the absence of the Chairman of the Board of Directors, any member of the Board of Directors– shall be empowered to appoint the person to preside over the AGM amongst the persons present at the meeting.

The Chairman of the AGM shall be empowered to appoint the other members of the bureau of the meeting (*i.e.*, the Secretary and the Scrutineer) amongst the persons present at the meeting.

AGM – item 5: PAYMENT INFORMATION FOR PROPOSED DIVIDEND

The Board of Directors proposes the distribution of a dividend from unappropriated net profits of USD 2.64 per share to Millicom shareholders, in accordance with article 21 and article 23 of the articles of association of the Company, to be paid in **two equal installments** on or around May 15, 2018 and on or around November 14, 2018.

Sufficient reserves. On a parent company basis, Millicom generated a loss of USD 384,414,983 for the year ended December 31, 2017, which is proposed to be allocated against profit/loss carried forward. At December 31, 2017 Millicom had, after allocation of such loss, unappropriated net profits of USD 579,563,531. The annual accounts of Millicom for the year ended on December 31, 2017 show that Millicom has sufficient funds available, in accordance with applicable law, to distribute the considered USD 2.64 dividend per share which represents an aggregate dividend of USD 266,022,071. The Board of Directors confirms that, in the absence of losses incurred by Millicom as from January 1, 2018 reducing the said unappropriated net profits below an amount of USD 266,022,071, the total proposed dividend can be paid out of the unappropriated net profits available at the date of the AGM.

Tax. In accordance with Luxembourg income tax law, the payment of the dividend will be subject to a 15% withholding tax. Millicom will withhold the 15% withholding tax and pay this amount to the Luxembourg tax administration. The dividend will be paid net of withholding tax. However, a reduced withholding tax rate may be foreseen in a double tax treaty concluded between Luxembourg and the country of residence of the shareholder or an exemption may be available in cases where the Luxembourg withholding tax exemption regime conditions are fulfilled (e.g., for shareholdings representing at least 10% of the share capital or an acquisition cost of at least Euro 1.2 million for an uninterrupted period of at least 12 months). These shareholders should contact their advisors regarding the procedure and the deadline for a potential refund of the withholding tax from the Luxembourg tax administration.

The United States (“**US**”) Federal Income Tax Considerations for US holders of Millicom shares and Swedish Depository Receipts (“**SDRs**”) can be found on Millicom’s website.

1. First Installment Dividend Payment

- 1.1. Eligible shareholders. The first installment will be paid to (i) shareholders who are registered in the US with AST or DTCC, and (ii) SDR holders who are registered in Sweden with Euroclear Sweden AB, on May 8, 2018 at 23.59 CET (the "**First Installment Dividend Record Date**").
- 1.2. Conversion stop. Conversions from shares into SDRs and vice versa will not be permitted from May 4, 2018 up to and including May 9, 2018.
- 1.3. Currency. Shareholders of shares registered with AST or DTCC will receive their dividends in USD. SDR holders will receive their dividends in SEK. Millicom shall arrange for conversion of the dividend from USD to SEK. Such conversion shall be

effected at the average exchange rate obtained during the conversion period from May 4, 2018 to May 9, 2018 ("**First Installment Calculation Period**").

- 1.4. Payment Date. The first installment payment of dividends is planned on or around May 15, 2018. Holders of SDRs will be paid by electronic transfer to bank accounts linked to their securities accounts. A dividend check will be sent to eligible shareholders registered in the US.

2. Second Installment Dividend Payment

- 2.1. Eligible shareholders. The second installment will be paid to (i) shareholders who are registered in the US with AST or DTCC, and (ii) SDR holders who are registered in Sweden with Euroclear Sweden AB, on November 8, 2018 at 23.59 CET (the "**Second Installment Dividend Record Date**").
- 2.2. Conversion stop. Conversions from shares into SDRs and vice versa will not be permitted from November 4, 2018 up to and including November 8, 2018.
- 2.3. Currency. Shareholders of shares registered with AST or DTCC will receive their dividends in USD. SDR holders will receive their dividends in SEK. Millicom shall arrange for conversion of the dividend from USD to SEK. Such conversion shall be effected at the average exchange rate obtained during the conversion period from November 5, 2018 until November 9, 2018 ("**Second Installment Calculation Period**").
- 2.4. Payment Date. The second installment payment of dividends is planned on or around November 14, 2018. Holders of SDRs will be paid by electronic transfer to bank accounts linked to their securities accounts. A dividend check will be sent to eligible shareholders registered in the US.

AGM – items 7-16: ELECTION OF THE DIRECTORS

Millicom's Nomination Committee proposes that the Board shall consist of eight (8) directors.

The Nomination Committee proposes that Mr. Tom Boardman, Mr. Odilon Almeida, Ms. Janet Davidson, Mr. Tomas Eliasson, Mr. Anders Jensen, Mr. José Antonio Ríos García, and Mr. Roger Solé Rafols be re-elected as Directors of Millicom for a term beginning at the AGM and ending at the 2019 AGM; and that Mr. Lars-Åke Norling be elected as a new Directors of Millicom for the term beginning on September 1, 2018 and ending at the 2019 AGM.

Mr. Simon Duffy and Mr. Alejandro Santo Domingo have declined re-election as Directors of Millicom.

Millicom's Nomination Committee, supported by the Board of Directors, proposes that Mr. Tom

Boardman be re-elected as Chairman of the Board of Directors for a term beginning at the AGM and ending at the 2019 AGM.

The Nomination Committee's motivated statement regarding the Board composition includes additional information about the proposed Directors and is available on Millicom's website.

AGM – item 17: DIRECTORS' FEES

Millicom's Nomination Committee proposes the compensation for the eight (8) Directors expected to serve until the 2019 AGM to be split in two components: (i) a cash-based compensation, and (ii) a share-based compensation. The share-based compensation will be in the form of fully paid-up shares of Millicom common stock. Such shares will be provided from the Company's treasury shares or alternatively issued within Millicom's authorized share capital exclusively in exchange for the allocation from the premium reserve (i.e., for nil consideration from the relevant Directors), in each case divided by the Millicom share closing price on Nasdaq Stockholm on May 9, 2018, provided that shares shall not be issued below the par value.

The Directors appointed to Board Committees will receive an additional cash-based compensation for each assignment.

The Nomination Committee proposes the compensation for the period from the date of the AGM to the date of the AGM 2019, as follows:

	Cash 2018/2019 (SEK)	Shares 2018/2019 (SEK)
Chairman of the Board (1)	875,000	875,000
Board Members (7)	425,000	425,000
Audit Committee Chairman (1)	400,000	-
Audit Committee Members (3)	200,000	-
Compensation Committee Chairman (1)	225,000	-
Compensation Committee Members (2)	100,000	-
Compliance and Business Conduct Committee Chairman (1)	200,000	-
Compliance and Business Conduct Committee Members (3)	100,000	-
Total:	5,775,000	3,850,000

In respect of Directors who did not serve an entire term from the AGM until the 2019 AGM, the fee-based and the share-based compensation will be pro-rated *pro rata temporis*.

AGM – item 18: ELECTION OF THE AUDITOR AND FEES

Millicom’s Nomination Committee, in accordance with the recommendation of Millicom’s Audit Committee, proposes that Ernst & Young S.A., Luxembourg be re-elected as external auditor for a term ending at the 2019 AGM.

The proposal from the Nomination Committee is based on a periodic evaluation of external audit firms last conducted in 2012 with annual follow-up reviews.

The Nomination Committee proposes that the auditor remuneration shall be paid against approved account.

AGM – item 19: PROCEDURE ON APPOINTMENT OF THE NOMINATION COMMITTEE AND DETERMINATION OF THE ASSIGNMENT OF THE COMMITTEE

The Nomination Committee proposes that the work of preparing the following items for the approval by the Annual General Meeting shall be performed by a Nomination Committee: (i) the number of members of the Board of Directors, (ii) candidates to be elected or re-elected as Directors and the term of their appointment, (iii) remuneration of the Directors, (iv) election of the external auditor and its remuneration, (v) the Chairman of the annual general meeting, and (vi) the procedure for the appointment of the Nomination Committee.

The Nomination Committee shall be formed in consultation with the largest shareholders as of the last business day of the month in which the Annual General Meeting was held. The Nomination Committee shall consist of at least three members appointed by the largest shareholders of Millicom who have wished to appoint a member. The appointee of the largest shareholder shall act as the Nomination Committee’s convenor, and the members of the Nomination Committee will appoint the Nomination Committee’s Chairman at their first meeting. The Chairman of the Board shall be invited to the Nomination Committee’s meetings as deemed appropriate by the Nomination Committee.

The Nomination Committee is appointed for a term of office commencing at the time of its formation and ending when a new Nomination Committee is formed. If a member resigns during the Nomination Committee term of office, the Nomination Committee can choose to appoint a new member. The shareholder that appointed the resigning member shall in such case be asked to appoint a new member, provided that the shareholder still is one of the largest shareholders in Millicom. If that shareholder declines participation on the Nomination Committee, the Nomination Committee may choose to ask the next largest qualified shareholder to participate. In the event of changes to the ownership structure of the Company, the Nomination Committee may choose to change its composition in order to ensure the Nomination Committee reflects the ownership of the Company. However, unless there are special circumstances, the composition of the Nomination Committee may remain unchanged

following changes in the ownership structure of the Company that are either minor or occur less than three months prior to the Annual General Meeting.

The Nomination Committee shall have the right to receive, upon request, personnel resources, such as secretarial services from Millicom, and to charge Millicom with costs for recruitment consultants and related travel if deemed necessary.

AGM – item 20: SHARE REPURCHASE PLAN

The Board of Directors proposes that the meeting resolves on the Share Repurchase Plan:

- 20.1 *To authorize the Board of Directors, at any time between May 4, 2018 and the day of the 2019 AGM, provided the required levels of distributable reserves are met by Millicom at that time, either directly or through a subsidiary or a third party, to engage in a share repurchase plan of Millicom's shares to be carried out for all purposes allowed or which would become authorized by the laws and regulations in force, and in particular the Luxembourg law of 10 August 1915 on commercial companies, as amended (the "1915 Law") (the "Share Repurchase Plan") by using its available cash reserves in an amount not exceeding the lower of (i) five per cent (5%) of Millicom's outstanding share capital as of the date of the AGM (i.e., approximating a maximum of 5,086,960 shares corresponding to USD 7,630,440 in nominal value) or (ii) the then available amount of Millicom's distributable reserves on a parent company basis, in the open market on OTC US, Nasdaq Stockholm or any other recognized alternative trading platform, at an acquisition price which may not be less than SEK 50 per share nor exceed the higher of (x) the published bid that is the highest current independent published bid on a given date or (y) the last independent transaction price quoted or reported in the consolidated system on the same date, regardless of the market or exchange involved, provided, however, that when shares are repurchased on the Nasdaq Stockholm, the price shall be within the registered interval for the share price prevailing at any time (the so called spread), that is, the interval between the highest buying rate and the lowest selling rate. The Board of Directors shall be able to resolve that repurchase of Millicom's own shares shall be made within a repurchase program in accordance with Article 5 of the Commission's Regulation (EU) no 596/2014.*
- 20.2 *To approve the Board of Directors' proposal to give joint authority to Millicom's Chief Executive Officer and the Chairman of the Board of Directors (at the time any such action is taken) to (i) decide, within the limits of the authorization set out in (a) above, the timing and conditions of any Millicom Share Repurchase Plan according to market conditions and (ii) give a mandate on behalf of Millicom to one or more designated broker-dealers to implement the Share Repurchase Plan.*

- 20.3 *To authorize Millicom, at the discretion of the Board of Directors, in the event the Share Repurchase Plan is done through a subsidiary or a third party, to purchase the bought back Millicom shares from such subsidiary or third party.*
- 20.4 *To authorize Millicom, at the discretion of the Board of Directors, to pay for the bought back Millicom shares using the then available reserves.*
- 20.5 *To authorize Millicom, at the discretion of the Board of Directors, to (i) transfer all or part of the purchased Millicom shares to employees of the Millicom Group in connection with any existing or future Millicom share-based incentive plan, and/or (ii) use the purchased shares as consideration for merger and acquisition purposes, including joint ventures and the buy-out of minority interests in Millicom's subsidiaries, as the case may be, in accordance with the limits set out in Articles 430-15, 430-16, 430-17, 430-18 and 430-19 of the 1915 Law.*
- 20.6 *To further grant all powers to the Board of Directors with the option of sub-delegation to implement the above authorization, conclude all agreements, carry out all formalities and make all declarations with regard to all authorities and, generally, do all that is necessary for the execution of any decisions made in connection with this authorization.*

The Board of Directors of Millicom proposes that the meeting approve the Share Repurchase Plan and authorizes the Board of Directors of Millicom, with the option to delegate, to acquire and dispose of Millicom's shares under the abovementioned Share Repurchase Plan as further detailed below.

a) Objectives:

The Share Repurchase Plan will be carried out for all purposes allowed or which would become authorized by the laws and regulations in force, and in particular the 1915 Law. The Board of Directors shall be able to resolve that repurchase of Millicom's own shares shall be made within a repurchase program in accordance with Article 5 of the Commission's Regulation (EU) no 596/2014.

The purpose of the Share Repurchase Plan will be in particular to reduce Millicom's share capital (in value or in the number of shares) or to meet obligations arising from any of the following:

- (a) debt financial instruments exchangeable into equity instruments;
- (b) employee share option programs or other allocations of shares to employees of Millicom or of an associate company;
- (c) consideration for merger and acquisition purposes.

The transactions over the shares under the Share Repurchase Plan may be carried out by any means, on or off the market or by the use of derivative financial instruments, listed on a regulated stock exchange or transacted by mutual agreement subject to all applicable laws and stock exchange regulations.

b) Maximum proportion of the share capital that may be repurchased

- The maximum aggregate number of shares authorized to be purchased is an amount not exceeding the lower of (i) five per cent (5%) of Millicom's outstanding share capital as of the date of the AGM (i.e., approximating a maximum of 5,086,960 shares corresponding to USD 7,630,440 in nominal value) or (ii) the then available amount of Millicom's distributable reserves on a parent company basis, in the open market on OTC US, Nasdaq Stockholm or any other recognized alternative trading platform. The nominal value or, in the absence thereof, the accountable par value of the acquired shares, including shares previously acquired by Millicom and held by it (including the stakes held by other group companies referred to in Article 430-23 of the 1915 Law), and shares acquired by a person acting in his own name but on Millicom's behalf, may not exceed five per cent (5%) of the issued share capital, it being specified that (x) such limit applies to a number of shares that shall be, as necessary, adjusted in order to take into account transactions affecting the share capital following the AGM as further detailed under c) below, (y) that the acquisitions carried out by Millicom may in no event cause it to hold, directly or indirectly, more than five per cent (5%) of the share capital, and (z) the aggregate amount that Millicom may assign to the buyback of its own shares shall be set in accordance with the provisions of the 1915 Law.
- The acquisitions may not have the effect of reducing Millicom's net assets below the amount of the subscribed share capital plus those reserves, which may not be distributed under the law or the articles of association of the Company.
- Only fully paid-up shares may be included in the transactions.

c) Price and volume considerations

The minimum and maximum purchase prices at which Millicom may repurchase its shares shall be set at:

- Minimum repurchase price: SEK 50
- Maximum repurchase price not to exceed the higher of: (i) the published bid that is the highest current independent published bid on a given date or (ii) the last independent transaction price quoted or reported in the consolidated system on the same date, regardless of the market or exchange involved.

The AGM shall grant all powers to the Board of Directors to proceed with unit price adjustments and the maximum number of securities to be acquired in proportion to the variation in the number of shares or their nominal value resulting from possible financial operations by Millicom, such as but not limited to, capital increase by incorporation of reserves and free allocation of shares or in case of splitting or regrouping of shares et seq.

Any transaction undertaken by Millicom under the Share Repurchase Plan as to price and volume will be undertaken in accordance with all legal and stock exchange requirements. The aforementioned includes *inter alia* that, when shares are repurchased on the Nasdaq Stockholm, the price shall be within the registered interval for the share price prevailing at any time (the so called spread), that is, the interval between the highest buying rate and the lowest selling rate.

d) Duration

Such a Share Repurchase Plan will start no earlier than May 4, 2018 and end no later than at the earliest of (i) the 2019 AGM, (ii) the moment when the aggregate value of shares repurchased by Millicom since the start of this Share Repurchase Plan reaches the limits indicated under (b) above, (iii) the moment when Millicom' shareholding (including the stakes held by other group companies referred to in Article 430-23 of the 1915 Law and shares acquired by a person acting in his own name but on Millicom's behalf) reaches ten per cent (10%) of the subscribed share capital in accordance with Article 430-15 (1) of the 1915 Law or (iv) within eighteen months as of the date of the AGM.

AGM – item 21: GUIDELINES FOR REMUNERATION TO SENIOR MANAGEMENT

The Board of Directors proposes that the meeting resolves on the following guidelines for remuneration and other employment terms for the senior management for the period up to the 2019 AGM.

Compensation guidelines

The objectives of the guidelines are:

- to ensure that Millicom can attract, motivate and retain senior management, within the context of Millicom's international talent pool, which consists of Telecommunications, Media & FMCG companies;
- to create incentives for senior management to execute strategic plans and deliver excellent operating results, with an emphasis on rewarding growth; and
- to align the incentives of senior management with the interests of shareholders, including requiring substantial share ownership by all senior management.

Compensation shall be based on conditions that are market competitive in the United States and Europe and shall consist of a fixed salary and variable compensation, including the possibility of participation in the equity-based long-term incentive programs and pension schemes. These components shall create a well-balanced compensation reflecting individual performance and responsibility, both short-term and long-term, as well as Millicom's overall performance.

(i) Base salary

Senior management base salary shall be competitive and based on individual responsibilities and performance.

(ii) Variable remuneration

The senior management may receive variable remuneration in addition to base salary. The variable remuneration consists of (a) a Short-term Incentive Plan ("STI") and (b) a Long-term Incentive Plan ("LTI").

The amounts and percentages for variable remuneration are based on pre-established goals and targets relating to the performance of both Millicom and individual employees and are intended to be competitive as part of a total compensation package.

(a) Short-term Incentive Plan ("STI")

The STI consists of two components: a cash bonus and a restricted share component (the Deferred Share Plan, or "DSP")

Eligibility for participation in the DSP is limited to members of Millicom's Global Senior Management, which comprises the CEO, the Executive Vice Presidents ("EVPs"), Corporate Vice Presidents ("VPs"), Corporate Directors, Country General Managers ("GM"), and Country-based Directors reporting directly to Country General Managers (GM-1). Additionally, employees designated as being "key talents" or having "critical skills" may be nominated to participate in the DSP. Currently, 339 individuals are included in this group. Other employees participate in the STI and receive a cash bonus, but do not participate in the DSP.

The DSP is presented for approval each year at Millicom's AGM. To the extent that the AGM approves the DSP and thereby the granting of share awards under it to those participating in the DSP, the STI payout is delivered 50% through the cash bonus and 50% through the DSP. For those employees not participating in the DSP, or to the extent that the DSP is not approved by the AGM, the STI (including the portion that would have been provided as shares under the DSP) will be implemented as a cash-only bonus program.

Calculation Formula

The actual amount of compensation under the STI is based on the following formula:

Pre-determined % of Base salary x % achievement of pre-determined current year financial performance measures and personal performance measure (with a performance level minimum) applied to a payout scale.

The performance measures and payout scales for the 2017 DSP are described in greater detail in agenda item 22 below.

For the 2018 DSP, Millicom has redesigned the performance measures of the DSP, with the addition of net promoter score (NPS) to the existing measures of service revenue, earnings before interest, tax, depreciation and amortization (EBITDA) and operating free cash flow achievement (OFCF), in light of the importance of this variable to Millicom's emphasis on customer centricity. Additionally, the payout scale will be revised, with a zero payout for achievement less than 95%, a 100% payout for 100% achievement and a 200% payout for 110% or more achievement. This plan will reduce downside protection for employees to the extent targets are not fully achieved but increase upside opportunities to the extent targets are exceeded. These changes have been made to further align Millicom's Global Senior Management Group with shareholders and to align compensation with peer companies in Millicom's international talent pool. Finally, the 2018 DSP share awards will vest (generally subject to the participant still being employed by Millicom) 30% in Q1 2020, 30% in Q1 2021 and 40% in Q1 2022. The 2018 DSP will be presented for approval at the 2019 AGM, once all final details, including maximum number of share awards to be issued, are known.

(b) Long-term Incentive Plan ("LTI")

Eligibility for participation in the LTI is limited to members of Millicom's Global Executive Management, which is defined by Millicom's internal role grading structure and consists of the CEO, EVPs, VPs and GMs. Currently, 49 individuals are included in this group.

The 2018 LTI is a Performance Share Plan ("PSP"). Share awards granted will vest 100% at the end of a three-year period, subject to performance conditions (as further described in agenda item 22 below).

(iii) Other benefits

Other benefits can include, for example, a car allowance, medical coverage and, in limited cases, while on an expat assignment, housing allowance, school fees, home leave and other travel expenses.

(iv) Pension

The Global Senior Management are eligible to participate in a global pension plan, covering also death and disability insurance. The global pension plan is secured through premiums paid to insurance companies.

Notice of termination and severance pay

If the employment of Millicom's most senior management is terminated, a notice period of up to 12 months potentially applies.

Deviations from the guidelines

In special circumstances, the Board of Directors may deviate from the above guidelines, for example additional variable remuneration in the case of exceptional performance.

AGM – item 22: SHARE-BASED INCENTIVE PLANS

As outlined in the proposed guidelines for remuneration under agenda item 21 above (and the corresponding guidelines approved at the 2017 AGM), the Millicom Share-Based Incentive Plans includes (i) a Short Term Incentive Plan: Restricted Shares Component, i.e. the DSP, and (ii) a Performance Share Plan, i.e. the PSP.

The Board of Directors proposes that the meeting resolves to approve (i) the proposed 2017 DSP and the granting of share awards under it and (ii) the proposed 2018 PSP, both as further described below.

(i) Short Term Incentive Plan 2017 (STI): Restricted Shares Component 2017 (DSP)

The use of the restricted share portion of the STI (*i.e.*, the DSP) seeks to attract and retain management and high-potential employees, by rewarding for past performance and incentivizing longer-term service.

2017 Short Term Incentive Plan (STI) Restricted Shares Component (DSP)

In Q1 2018 share awards are granted under the 2017 DSP as part of the 2017 STI. The maximum number of Millicom share awards that may vest under the 2017 DSP will be 277,288 representing approximately 0.27% of the outstanding shares and 0.27% of the outstanding votes. These share awards will vest (subject to the participant still being employed by Millicom) 16.5% in Q1 2019, 16.5% in Q1 2020 and 67% in Q1 2021. To the extent that the AGM approves the 2017 DSP as proposed, and thereby the granting of share awards under it to those participating in the DSP, the STI payout is delivered 50% through the cash bonus and 50% through the DSP. To the extent that the DSP is not approved by the AGM, the STI (including the portion that would have been provided as shares under the DSP) will be implemented as a cash-only bonus program.

Calculation Formula

The actual amount of compensation under the STI is based on the following formula:

Pre-determined % of Base salary x % achievement of pre-determined current year financial performance measures (with a 90% achievement minimum) and personal performance measures (with a performance level minimum) applied to a payout scale.

The performance measures and payout scale are described in more detail below.

Financial performance measures

Financial performance measures are based on the extent to which the following 2018 targets (Group, regional, or Country level as applicable to each individual) are achieved: Performance measure	% of the STI
Financial targets equally split between each of revenue (23.3%), EBITDA (23.3%) and operating free cash flow (OFCF) (23.3%)	70%
Personal performance	30%

Financial Performance Target Achievement

- Achievement below 90% on any of the financial targets above, will result in zero payout for that relevant target.
- Achievement above 100% triggers a non-linear accelerator of 2.5:1 ratio capped at 150% payout. This accelerator depends on the achievement of minimum 90% on all financial targets.
- If achievement on one or more targets is below 90%, then target exceeding 100% will be calculated linearly capped at 120% payout.

Personal performance measure

Performance rating	Does not meet	Partially meets	Meets	Exceeds	Exceptionally Exceeds
Payout	0	15% on cash bonus. 0 on restricted shares component	30%	45%	60%

(ii) Performance share plan 2018 (“PSP”)

The proposed 2018 PSP seeks to complement and support Millicom’s long-term business view and strategy by focusing decision-making on the medium to longer-term; and encouraging significant personal ownership of Millicom shares by senior management.

The PSP awards participants have the right to receive Millicom shares, at no cost, after a three-year cliff vesting period, subject to a number of shareholder return and company performance criteria over the three-year period, and the participant still being employed by Millicom at the time of vesting. The target number of share awards is calculated as a percentage of the annual base salary of each participant on January 1, 2018.

Governance of the Plans

The Compensation Committee determines when an offer for the grant of share awards shall be made, the eligible employees to whom such offer shall be made and the terms governing the offer for the grant of share awards in accordance with the principles adopted by the AGM.

The Compensation Committee shall also have the right to resolve on more detailed terms and conditions in accordance with the principles adopted by the AGM.

Participants

As described in agenda item 21, participation in the 2017 DSP is limited to the Global Senior Management, as well as certain employees who have been identified as having key talents or critical skills. Currently, 339 individuals are included in this group.

As described in agenda item 21, participation in the 2018 PSP is limited the Global Executive Management. Currently, 49 individuals are included in this group.

Allocation

(i) Short Term Incentive Plan 2017 (STI): Restricted Shares Component 2017 (DSP)

Allocation, financial performance measures and payout scales for the 2017 STI are described above. Each share award granted as part of the 2017 DSP carries a non-transferable right to receive one share in Millicom on the relevant vesting date for the DSP share award.

(ii) Performance share plan 2018 (“PSP”)

The target number of PSP share awards per participant ranges from 35% of salary to 400% (for the CEO) of base annual salary (as of 1 January 2018) as follows:

Seniority	% of base annual salary (range)
Country General Managers and Corporate Vice Presidents	35% - 60%
CEO and Executive Management Team	100% - 400%

Performance measures

Each PSP share award will vest as one Millicom share subject to the following performance conditions over a three-year period from March 1, 2018 to February 28, 2021 (the "PSP Performance Period"):

Performance measure	% of the PSP
Operating Free Cash Flow ("OFCF") with a specific 3 year CAGR target	50%
Service Revenue with a specific 3 year CAGR target	25%
Relative Total Shareholder Return ("TSR") vis-a-vis a peer group of companies. (No award is made for performance below peer group median. Achieving TSR performance at median of pre-determined peer group triggers 25% of the relative TSR component).	25%

Payout Scales & Vesting

The following linear payout scale is applied to the OFCF and Service Revenue performance measures with a zero payout for achievement less than 80%, a 100% payout for 100% achievement ("Target") and a 200% payout for 120% or more achievement "Maximum"):

OFCF and Service Revenue achievement	<80%	90%	95%	100%	105%	110%	115%	120%
Payout	0	50%	75%	100%	125%	150%	175%	200%

The following linear payout scale is applied to the Relative TSR performance measure:

Relative TSR (median)	<100%	100%	105%	110%	115%	120%
Payout	0	100%	125%	150%	175%	200%

The peer group used for assessment of the Relative Total Shareholder Return consists of America Móvil, Telefonica, TIM Brazil, TEF Brazil, ENTEL Chile, and Lilac.

Participants who receive a ‘does not meet’ performance rating will not be entitled to participate in the PSP in the following year.

Vesting and vesting period

(i) Short Term Incentive 2017 (STI): Restricted Shares Component 2017 (DSP)

The share awards granted under the 2017 DSP vest as Millicom shares over a three-year period. Share awards related to performance of the participants during 2018 are granted in Q1 2018; and will vest 16.5% on each of January 1, 2019 and January 1, 2020, and 67% on January 1, 2021. Vesting of the share awards are conditional on the participant still being employed by Millicom on the relevant vesting date.

The DSP is considered to be part of Millicom’s short-term incentive program and as such the Board deems that pro rata vesting over the three year deferred period is reasonable in order to achieve the objectives of Millicom’s overall compensation and reward strategy.

(ii) Performance share plan (“PSP”)

PSP share awards will vest, subject to achievement of the performance conditions, at the end of a three-year period ending ten working days after the Board meeting in Q1 2021, and shares will be delivered to participants during Q1 2021. Vesting of the shares is conditional on the participants still being employed by Millicom on the date of the vesting.

Share ownership requirements

Participants in the PSP are subject to Millicom’s Share Ownership Policy, which requires them to hold all shares vested (post tax) under either the PSP or the DSP and maintain the following minimum levels of share ownership:

Seniority	% of base annual salary (range)
CEO	400%
CFO and Senior EVPs	200%
EVPs	100%
Other participants	50%

Accounting, cost and maximum number of shares

Both the DSP and PSP are accounted for in accordance with IFRS 2, which requires the cost of share awards to be recorded as employee costs in the income statement over the vesting period, based on the number of shares expected to vest and the fair value of those shares. Elements specific to each plan are as follows:

(i) Deferred share plan 2017 (“DSP”)

No expense is recognized for DSP share awards that do not ultimately vest. Vesting of the shares is not dependent on market conditions.

Share award grants related to the 2017 DSP were made during Q1 2018 (subject to approval by the AGM). The number of shares that may vest, approximate cost and percentage of outstanding shares (based on a share price on March 5, 2018 of SEK 529 per share and exchange rate of SEK 8.267 = USD 1) are as follows:

	Shares that may vest	Approximate cumulative three-year cost (SEK)	Approximate cumulative three-year cost (USD)	% of outstanding shares
At Maximum	277,288	124 million	15 million	0.28%

The costs and dilution are expected to have only a marginal effect on key ratios of Millicom.

Information about the outcome of the 2017 DSP will be presented in Millicom’s 2021 Annual Report.

(ii) Performance share plan 2018 (“PSP”)

No expense is recognized for share awards that do not ultimately vest, except for PSP share awards where vesting is conditional upon a market condition. These are treated as vested regardless of whether or not the market conditions are satisfied, provided that all other performance conditions are satisfied.

The cost of the 2018 PSP is allocated over the vesting period and is calculated in two distinct components as follows:

- 1) As the TSR measures are based on market conditions, the fair value of the shares in the performance share plan require adjustment for future market-based conditions. For this, a specific valuation was performed at grant date based on the probability of the TSR conditions being met (and to which extent) and the expected payout based upon leaving conditions.
- 2) The Operating Free Cash Flow (“OFCF”) and Service Revenue conditions are non-market measures which are considered together with the leaving estimate and based initially on a target fulfilment expectation.

The number of shares that may vest, approximate cost and percentage of outstanding shares (based on a share price on March 5, 2018 of SEK 529 per share and exchange rate of SEK 8.267 = USD 1) are as follows:

	Shares that may vest	Approximate cumulative three-year cost (SEK)	Approximate cumulative three-year cost (USD)	% of outstanding shares
At Target	245,768	99 million	12 million	0.24%
At Maximum	491,536	197 million	24 million	0.48%

The reference share price related to the market conditions for the PSP is SEK 477. The reference price for the non-market measure is SEK 529.

The costs and dilution are expected to have only a marginal effect on key ratios of Millicom.

The outcome of the 2018 PSP will be presented in Millicom’s 2021 Annual Report.

Hedging arrangements and delivery of shares

The undertaking to deliver shares to the participants in the 2017 DSP and 2018 PSP will be fulfilled either by Millicom transferring own treasury shares or, if required, by acquiring and transferring own shares or through issue of new shares.

Delivery of shares, subject to the terms of conditions of the plans, will be made free of charge.

Preparation and Administration

The Board or the Compensation Committee is responsible for preparing the detailed terms and conditions of the share-based compensation plans, in accordance with the terms and guidelines set out above. In connection therewith, the Board shall be entitled to make adjustments to meet foreign regulations or market conditions, and, in connection with delivery of shares to participants, offer share settlement in order to cover the participant's tax costs upon vesting.

The Board also may make certain other adjustments, including deciding to reduce the delivery of shares for all participants, or for certain categories of participants, covered by the 2018 PSP and 2017 DSP, if material changes occur within the Millicom or in the market that, in the Board's assessment, mean that the terms and conditions for the allotment of shares under the plans no longer fulfil the main objectives of the plans.

Preparation of the Proposal

Millicom's Compensation Committee has prepared the 2017 DSP and the 2018 PSP in consultation with external advisors. The plans have been reviewed at meetings of the Board during the end of 2017 and the first months of 2018.

Information regarding other incentive programs in Millicom

Please refer to the 2017 Annual Report and the company's website www.millicom.com, for further information regarding all Millicom's on-going share or share price-related incentive programs.

IX. NOTES TO AGENDA POINTS OF THE EGM

EGM- item 1: CHAIRMAN OF THE EGM

Millicom's Board proposes, in line with the Nomination Committee proposal for the AGM to be held on the same day, Mr. Alexander Koch, attorney at law (*Avocat à la Cour/Rechtsanwalt*), with professional address in Luxembourg, to preside over the EGM.

In case of absence of Mr. Alexander Koch, the Chairman of the Board of Directors of Millicom or, in the absence of the Chairman of the Board of Directors, any member of the Board of Directors, shall be empowered to appoint the person to preside over the EGM amongst the persons present at the meeting.

The Chairman of the EGM shall be empowered to appoint the other members of the Bureau (i.e., the Secretary and the Scrutineer) amongst the persons present at the meeting.

EGM- items 2 and 3: RENEWAL OF THE AUTHORISATION GRANTED TO THE BOARD OF DIRECTORS TO ISSUE NEW SHARES

The term of the existing authorization to the Board of Directors to increase the outstanding corporate capital within the limits of the authorized capital by issuing new shares is due to expire in May 2019. The Board of Directors proposes the EGM to renew this authorization, under the limits set out hereafter.

The Board of Directors also proposes to remove or limit the preferential subscription right of the shareholders when issuing new shares under the authorized capital. The power of the Board of Directors to remove or limit the preferential subscription right of the shareholders when issuing new shares under the authorized capital shall be capped to a maximum of new shares representing 5% of the then outstanding shares (including shares held in treasury by the Company itself). The Board of Directors prepared a report to the general meeting of shareholders in accordance with article 420-26 (5) of the 1915 Law, to inform the general meeting of shareholders of the reasons that motivate such removal or limitation of the preferential subscription rights as well as of the considered the issue price of the new shares to be issued under the authorized capital.

The amended article 5 of the articles of association of the Company shall read as follows:

Article 5. Corporate Capital.

“The Company has an authorized capital of one hundred and ninety-nine million, nine hundred and ninety-nine thousand, eight hundred United States Dollars (USD 199,999,800.-) divided into one hundred thirty-three million, three hundred and thirty-three thousand, two hundred (133,333,200) shares with a par value of one dollar fifty cents (United States Dollars) (USD 1.50). The Company has an issued capital of one hundred and fifty-two million, six hundred and eight thousand, eight hundred and twenty-five dollars and fifty cents (United States Dollars) (USD 152,608,825.50) represented by one hundred and one million, seven hundred and thirty-nine thousand, two hundred and seventeen (101,739,217) shares with a par value of one dollar and fifty cents (USD 1.50) each, fully paid-in.

The authorized capital of the Company may be increased or reduced by a resolution of the shareholders of the Company (the “Shareholder(s)”) adopted in the manner required by the Law for amendment of these Articles.

The Board is authorized and empowered to:

(i) *realize any increase of the issued capital within the limits of the authorized capital in one or several successive tranches, by issuing of new shares, against payment in cash or in kind, by conversion of claims, integration of distributable reserves or premium reserves, or in any other manner;*

(ii) *determine the place and date of the issue or the successive issues, the issue price, the terms and conditions of the subscription of and paying up on the new shares; and*

(iii) *remove or limit the preferential subscription right of the Shareholders in case of issue of shares against payment in cash, to a maximum of new shares representing 5% of the then outstanding shares (including shares held in treasury by the Company itself).*

This authorization is valid for a period of 5 (five) years from 4 May 2018, and it may be renewed by an extraordinary general meeting of the Shareholders for those shares of the authorized corporate capital which up to then will not have been issued by the Board.

Following each increase of the corporate capital realized and duly stated in the form provided for by the Law, the first paragraph of this article 5 will be modified so as to reflect the actual increase; such modification will be recorded in authentic form by the Board or by any person duly authorized and empowered by it for this purpose.

EGM – item 4: FULL RESTATEMENT OF THE COMPANY'S ARTICLES OF ASSOCIATION

It is proposed to fully restate the Articles incorporating the above changes approved at the EGM and reflecting the recent renumbering of the articles of the Law pursuant to the Grand Ducal regulation of 5 December 2017 (Règlement grand-ducal du 5 décembre 2017 portant coordination de la loi modifiée du 10 août 1915 concernant les sociétés commerciales.).

The draft restated articles of association of the Company are available on the Company's website.

March 29, 2018

The Board of Directors

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About Millicom

Millicom is a leading provider of cable and mobile services dedicated to emerging markets in Latin America and Africa. Millicom sets the pace when it comes to providing high-speed broadband and innovation around The Digital Lifestyle services through its principal brand, Tigo. As of December 31st, 2017, Millicom employed more than 18,000 people and provided mobile services to approximately 51 million customers, with a cable footprint of more than 9 million homes passed. Founded in 1992, Millicom International Cellular SA is headquartered in Luxembourg and listed on Nasdaq Stockholm under the symbol MIC_SDB. In 2017, Millicom reported revenues of \$6.0 billion and EBITDA of \$2.2 billion.