

MILlicom INTERNATIONAL CELLULAR S.A.

société anonyme

Registered Address: 2, rue du Fort Bourbon, L-1249 Luxembourg

R.C.S. Luxembourg: B 40630

(**"Millicom"** or the **"Company"**)

**MINUTES OF THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF THE COMPANY
HELD AT THE HOTEL LE ROYAL, 12 Bd ROYAL, L-2449 LUXEMBOURG, GRAND DUCHY OF
LUXEMBOURG ON MAY 31, 2023 AT 4:00 P.M. CET
(THE **"AGM"**)**

The AGM was called to order at 4:00 p.m. CET and was chaired by Mr. Alexander Koch (the **"Chair"**). The Chair noted that Mr. José Antonio Ríos García, the chair of the board of directors (the **"Chair of the Board"**), together with Mr. Tomas Eliasson, Mr. Bruce Churchill, and Mr. James Thompson, Non-Executive Directors, and Executive Director Mr. Mauricio Ramos, Chief Executive Officer (**"CEO"**), Mr. Sheldon Bruha, Executive Vice President Chief Financial Officer (**"CFO"**), Mr. Salvador Escalon, Executive Vice President Chief Legal and Compliance Officer (**"CLCO"**), Xavier Rocoplan, EVP Chief Commercial & Technology Officer (**"CCTO"**), Karim Lesina, EVP Chief External Affairs Officer, Susy Bobenrieth, EVP Chief Human Resources Officer, and Mr. Bruno Di Bartolomeo, representing Ernst & Young Luxembourg S.A. as external auditor of the Company, were present.

The Chair opened the AGM and appointed the other members of the bureau (the **"Bureau"**), i.e., Mr. Patrick Gill to act as secretary of the AGM (the **"Secretary"**) and Ms. Maria Florencia Maiori to act as scrutineer of the AGM (the **"Scrutineer"**).

The names of the shareholders of the Company present or represented and the number of shares held by each of them as May 17, 2023 at 24.00 CET (the **"Record Date"**) are indicated in an attendance list signed by the shareholders present or the proxies of the shareholders represented, and by the members of the bureau of the AGM.

1. Convening Notice – Quorum

The Chair stated that the AGM had been formally convened by a notice sent to the registered shareholders of Millicom (the **"Shareholders"** and each a **"Shareholder"**).

The convening notice was also published (i) in short version in the Swedish newspaper SvD on April 27, 2023, (ii) in Le Quotidien on April 28, 2023 (iii) in the *Recueil Electronique des Sociétés et Associations* on April 25, 2023, (iv) on Millicom's website on April 21, 2023, together with the other documents related to the AGM as required by law, and (v) in various wire services on April 27, 2023, including Associated Foreign Press (AFP), Dow Jones, and Bloomberg, among others.

In addition, the convening notice was approved by the board of directors of the Company (the **"Board"**, each of its members being a **"Director"**) on April 19, 2023 and submitted to the external auditor of the Company on April 21, 2023. The shareholders of the Company (the **"Shareholders"** and each a **"Shareholder"**) present or represented by proxy, are referred to in an attendance list that has been signed by the members of the Bureau, the Shareholders present and the proxy holders of the Shareholders represented. No quorum being required for the items on the agenda,

the AGM was duly constituted and could thus validly deliberate and decide upon all items on its agenda.

2. Agenda

The Chair recalled that the agenda of the AGM was as follows:

1. To elect the Chair of the AGM and to empower the Chair to appoint the other members of the bureau of the meeting.
2. To receive the management reports of the Board and the reports of the external auditor on the annual accounts and the consolidated accounts for the year ended December 31, 2022.
3. To approve the annual accounts and the consolidated accounts for the year ended December 31, 2022.
4. To allocate 5% of the results of the year ended December 31, 2022 to the legal reserves and the remaining balance to the unappropriated net profits to be carried forward.
5. To discharge all the Directors of Millicom for the performance of their mandates during the year ended December 31, 2022.
6. To set the number of Directors at 10 .
7. To re-elect José Antonio Ríos García as a Director for a term ending at the annual general meeting to be held in 2024 (the **"2024 AGM"**).
8. To re-elect Bruce Churchill as a Director for a term ending at the 2024 AGM.
9. To re-elect Tomas Eliasson as a Director for a term ending at the 2024 AGM.
10. To re-elect Pernille Erenbjerg as a Director for a term ending at the 2024 AGM.
11. To re-elect Mauricio Ramos as a Director for a term ending at the 2024 AGM.
12. To elect María Teresa Arnal as a Director for a term ending at the 2024 AGM.
13. To elect Blanca Treviño de Vega as a Director for a term ending at the 2024 AGM.
14. To elect Thomas Reynaud as a Director for a term ending at the 2024 AGM.
15. To elect Nicolas Jaeger as a Director for a term ending at the 2024 AGM.
16. To elect Michael Golan as a Director for a term ending at the 2024 AGM.
17. To re-elect José Antonio Ríos García as chair of the Board for a term ending at the 2024 AGM.
18. To approve the Directors' remuneration for the period from the AGM to the 2024 AGM.
19. To re-elect Ernst & Young S.A., Luxembourg as the external auditor for a term ending on the date of 2024 AGM and to approve the external auditor remuneration to be paid against approved account.
20. To approve an instruction to the Nomination Committee.

21. To approve the Share Repurchase Plan.
22. To vote on the 2022 Remuneration Report.
23. To approve the Senior Management Remuneration Policy.
24. To approve the share-based incentive plans for Millicom employees.

3. Discussion

The Chair presented the annual accounts of the Company (the “**Annual Accounts**”) and the consolidated accounts of the Company (the “**Consolidated Account**”) for the financial year ended December 31, 2022 (the “**Financial Year**”) together with the management reports of the Board (*rappports de gestion*) and the reports of the external auditor on these Annual Accounts and Consolidated Accounts.

4. Resolutions

After having duly considered the Annual Accounts and Consolidated Accounts for the Financial Year as well as the management reports of the Board (*rappports de gestion*) and the reports of the external auditor of the Company on said Annual Accounts and Consolidated Accounts, the AGM adopted the following resolutions.

For all resolutions, votes (in favour, against and abstentions) for 95,670,502 shares from a total of 172,096,305 shares have been validly expressed either in person, or by way of proxy, representing approximately 55.86% of the subscribed share capital of Millicom as at the Record Date (excluding the 826,958 treasury shares held by Millicom itself as at the Record Date, the voting rights of which are suspended (the “**Treasury Shares**”)).

4.1 First Resolution

The AGM appointed Alexander Koch, attorney at law (*Avocat à la Cour/Rechtsanwalt*), with professional address in Luxembourg, to preside over the AGM.

The AGM also empowered the Chair to appoint, from among the persons present at the meeting the other members of the Bureau (i.e., the Secretary and the Scrutineer).

The Chair appointed Mr. Patrick Gill as Secretary and Ms. Maria Florencia Maiori as Scrutineer.

For this resolution, votes (without abstentions) for 95,652,819 shares (each carrying one vote) from a total of 172,096,305 shares have been validly expressed either in person, or by way of proxy, representing approximately 55.8% of the subscribed share capital of Millicom as at the Record Date (excluding the Treasury Shares).

This resolution has been adopted by 95,607,734 shares voted in favour, representing approximately 99.95% of the votes expressed at the meeting,
45,085 shares having voted against,
17,683 shares having voted abstain.

4.2 Second Resolution

The AGM acknowledged the management reports of the Board and the reports of the external auditor on the Annual Accounts and the Consolidated Accounts for the Financial Year.

For this resolution, votes (without abstentions) for 95,546,991 shares (each carrying one vote) from a total of 172,096,305 shares have been validly expressed either in person, or by way of proxy, representing approximately 55.8% of the subscribed share capital of Millicom as at the Record Date (excluding the Treasury Shares).

This resolution has been adopted by 95,509,566 shares voted in favour, representing approximately 99.96% of the votes expressed at the meeting,
37,425 shares having voted against,
123,511 shares having voted abstain.

4.3 Third Resolution

The AGM approved the Annual Accounts and the Consolidated Accounts of the Company for the Financial Year.

For this resolution, votes (without abstentions) for 95,546,013 shares (each carrying one vote) from a total of 172,096,305 shares have been validly expressed either in person, or by way of proxy, representing approximately 55.8% of the subscribed share capital of Millicom as at the Record Date (excluding the Treasury Shares).

This resolution has been adopted by 95,503,592 shares voted in favour, representing approximately 99.96% of the votes expressed at the meeting,
42,421 shares having voted against,
124,489 shares having voted abstain.

4.4 Fourth Resolution

The AGM acknowledged that, on a parent company basis, Millicom generated a profit of USD 37,913,504 for the Financial Year. The AGM approved, in compliance with 1915 Law, (i) to allocate 5% of the 2022 Results to the legal reserve (i.e. USD 1,895,675), and (ii) the remaining USD 36,017,828 to the unappropriated net profits to be carried forward.

For this resolution, votes (without abstentions) for 95,641,515 shares (each carrying one vote) from a total of 172,096,305 shares have been validly expressed either in person, or by way of proxy, representing approximately 55.8% of the subscribed share capital of Millicom as at the Record Date (excluding the Treasury Shares).

This resolution has been adopted by 95,594,941 shares voted in favour, representing approximately 99.95% of the votes expressed at the meeting,
46,574 shares having voted against,
28,987 shares having voted abstain.

4.5 Fifth Resolution

The AGM granted full discharge to all the current and former Directors of Millicom who served at any point in time during the Financial Year for the performance of their mandates.

For this resolution, votes (without abstentions) for 95,483,478 shares (each carrying one vote) from a total of 172,096,305 shares have been validly expressed either in person, or by way of proxy, representing approximately 55.8% of the subscribed share capital of Millicom as at the Record Date (excluding the Treasury Shares).

This resolution has been adopted by 95,459,809 shares voted in favour, representing approximately 99.98% of the votes expressed at the meeting,
23,669 shares having voted against,
187,024 shares having voted abstain.

4.6 Sixth Resolution

The AGM resolved to set the number of Directors at ten (10).

For this resolution, votes (without abstentions) for 95,641,073 shares (each carrying one vote) from a total of 172,096,305 shares have been validly expressed either in person, or by way of proxy, representing approximately 55.8% of the subscribed share capital of Millicom as at the Record Date (excluding the Treasury Shares).

This resolution has been adopted by 95,416,984 shares voted in favour, representing approximately 99.77% of the votes expressed at the meeting,
224,089 shares having voted against,
23,615 shares having voted abstain.

4.7 Seventh Resolution

The AGM re-elected José Antonio Ríos García as a Director for a term beginning at the AGM and ending at the 2024 AGM.

For this resolution, votes (without abstentions) for 95,568,696 shares (each carrying one vote) from a total of 172,096,305 shares have been validly expressed either in person, or by way of proxy, representing approximately 55.8% of the subscribed share capital of Millicom as at the Record Date (excluding the Treasury Shares).

This resolution has been adopted by 93,263,107 shares voted in favour, representing approximately 97.59% of the votes expressed at the meeting,
2,305,589 shares having voted against,
101,806 shares having voted abstain.

4.8 Eighth Resolution

The AGM re-elected Bruce Churchill as a Director for a term beginning at the AGM and ending at the 2024 AGM.

For this resolution, votes (without abstentions) for 95,575,889 shares (each carrying one vote) from a total of 172,096,305 shares have been validly expressed either in person, or by way of proxy, representing approximately 55.8% of the subscribed share capital of Millicom as at the Record Date (excluding the Treasury Shares).

This resolution has been adopted by 95,320,083 shares voted in favour, representing approximately 99.73% of the votes expressed at the meeting,

255,806 shares having voted against,
94,613 shares having voted abstain.

4.9 Ninth Resolution

The AGM re-elected Tomas Eliasson as a Director for a term beginning at the AGM and ending at the 2024 AGM.

For this resolution, votes (without abstentions) for 95,576,761 shares (each carrying one vote) from a total of 172,096,305 shares have been validly expressed either in person, or by way of proxy, representing approximately 55.8% of the subscribed share capital of Millicom as at the Record Date (excluding the Treasury Shares).

This resolution has been adopted by 95,242,163 shares voted in favour, representing approximately 99.65% of the votes expressed at the meeting,
334,598 shares having voted against,
93,741 shares having voted abstain.

4.10 Tenth Resolution

The AGM re-elected Pernille Erenbjerg as a Director for a term beginning at the AGM and ending at the 2024 AGM.

For this resolution, votes (without abstentions) for 95,154,912 shares (each carrying one vote) from a total of 172,096,305 shares have been validly expressed either in person, or by way of proxy, representing approximately 55.6% of the subscribed share capital of Millicom as at the Record Date (excluding the Treasury Shares).

This resolution has been adopted by 89,499,189 shares voted in favour, representing approximately 94.06% of the votes expressed at the meeting,
5,655,753 shares having voted against,
515,560 shares having voted abstain.

4.11 Eleventh Resolution

The AGM re-elected Mauricio Ramos as a Director for a term beginning at the AGM and ending at the 2024 AGM.

For this resolution, votes (without abstentions) for 95,573,471 shares (each carrying one vote) from a total of 172,096,305 shares have been validly expressed either in person, or by way of proxy, representing approximately 55.8% of the subscribed share capital of Millicom as at the Record Date (excluding the Treasury Shares).

This resolution has been adopted by 95,138,143 shares voted in favour, representing approximately 99.54% of the votes expressed at the meeting,
435,328 shares having voted against,
97,031 shares having voted abstain.

4.12 Twelfth Resolution

The AGM elected María Teresa Arnal as a Director for a term beginning at the AGM and ending at the 2024 AGM.

For this resolution, votes (without abstentions) for 95,629,574 shares (each carrying one vote) from a total of 172,096,305 shares have been validly expressed either in person, or by way of proxy, representing approximately 55.8% of the subscribed share capital of Millicom as at the Record Date (excluding the Treasury Shares).

This resolution has been adopted by 95,465,845 shares voted in favour, representing approximately 99.83% of the votes expressed at the meeting,
163,729 shares having voted against,
40,928 shares having voted abstain.

4.13 Thirteenth Resolution

The AGM elected Blanca Treviño de Vega as a Director for a term beginning at the AGM and ending at the 2024 AGM.

For this resolution, votes (without abstentions) for 95,629,534 shares (each carrying one vote) from a total of 172,096,305 shares have been validly expressed either in person, or by way of proxy, representing approximately 55.8% of the subscribed share capital of Millicom as at the Record Date (excluding the Treasury Shares).

This resolution has been adopted by 95,464,275 shares voted in favour, representing approximately 99.83% of the votes expressed at the meeting,
165,259 shares having voted against,
40,968 shares having voted abstain.

4.14 Fourteenth Resolution

The AGM elected Thomas Reynaud as a Director for a term beginning at the AGM and ending at the 2024 AGM.

For this resolution, votes (without abstentions) for 95,659,872 shares (each carrying one vote) from a total of 172,096,305 shares have been validly expressed either in person, or by way of proxy, representing approximately 55.9% of the subscribed share capital of Millicom as at the Record Date (excluding the Treasury Shares).

This resolution has been adopted by 95,082,505 shares voted in favour, representing approximately 99.40% of the votes expressed at the meeting,
577,367 shares having voted against,
10,630 shares having voted abstain.

4.15 Fifteenth Resolution

The AGM elected Nicolas Jaeger as a Director for a term beginning at the AGM and ending at the 2024 AGM.

For this resolution, votes (without abstentions) for 95,659,864 shares (each carrying one vote) from a total of 172,096,305 shares have been validly expressed either in person, or by way of proxy,

representing approximately 55.9% of the subscribed share capital of Millicom as at the Record Date (excluding the Treasury Shares).

This resolution has been adopted by 94,153,037 shares voted in favour, representing approximately 98.42% of the votes expressed at the meeting,
1,506,827 shares having voted against,
10,638 shares having voted abstain.

4.16 Sixteenth Resolution

The AGM elected Michael Golan as a Director for a term beginning at the AGM and ending at the 2024 AGM.

For this resolution, votes (without abstentions) for 93,510,370 shares (each carrying one vote) from a total of 172,096,305 shares have been validly expressed either in person, or by way of proxy, representing approximately 54.6% of the subscribed share capital of Millicom as at the Record Date (excluding the Treasury Shares).

This resolution has been adopted by 92,919,319 shares voted in favour, representing approximately 99.37% of the votes expressed at the meeting,
591,051 shares having voted against,
2,160,132 shares having voted abstain.

4.17 Seventeenth Resolution

The AGM re-elected José Antonio Ríos García as Chair of the Board for a term beginning at the AGM and ending at the 2024 AGM.

For this resolution, votes (without abstentions) for 95,433,502 shares (each carrying one vote) from a total of 172,096,305 shares have been validly expressed either in person, or by way of proxy, representing approximately 55.7% of the subscribed share capital of Millicom as at the Record Date (excluding the Treasury Shares).

This resolution has been adopted by 94,816,508 shares voted in favour, representing approximately 99.35% of the votes expressed at the meeting,
616,994 shares having voted against,
237,000 shares having voted abstain.

4.18 Eighteenth Resolution

The AGM approved the Directors' remuneration proposed by the Nomination Committee, for the period from the AGM to the 2024 AGM including (i) a cash-based compensation amounting to an aggregate of USD 777,500, and (ii) a share-based compensation amounting to an aggregate of USD 1,105,000. In proposing remuneration for the Non-Executive Directors, the Nomination Committee considers many factors, including the size and complexity of the business, the number of board and committee meetings, the amount of responsibility related to each role, as well as market practice. The Nomination Committee also appoints an external compensation consultant to provide advice and benchmarking. The Chair of the Board of Millicom does not participate in discussions or decision-making regarding Director remuneration.

No remuneration is paid to Executive Directors for this role.

Remuneration to Non-Executive Directors comprises cash-based and share-based components, weighted toward shares to align with the compensation philosophy and guidelines of the Company set out in the twenty-third resolution. Non-Executive Directors appointed to Board Committees receive cash-based compensation for each appointment. Share-based compensation is in the form of fully paid-up shares of Millicom common stock. There are no retention, vesting or other holding conditions attached to the shares. Such shares are provided from the Company's treasury shares or alternatively issued within Millicom's authorized share capital exclusively in exchange for allocation from the premium reserve (i.e., for nil consideration from the relevant Directors). Share-based compensation is calculated by dividing the approved remuneration by the average Millicom closing share price on the Nasdaq Stock Market in the US for the three-month period ending on April 30, 2023, provided that shares shall not be issued below par value.

On the proposal of the Nomination Committee, the compensation for the period from the date of the AGM to the date of the 2024 AGM will be split as follows:

	Cash 2023/2024 (USD)	Shares 2023/2024 (USD)
Chair of the Board (1)	105,000	210,000
Deputy chair (1)	75,000	160,000
Non-Executive Board Members (7)	55,000	105,000
Audit Committee Chair (1)	45,000	-
Audit Committee Members (3)	22,500	-
Compensation Committee Chair (1)	25,000	-
Compensation Committee Members (2)	12,500	-
Compliance and Business Conduct Committee Chair (1)	25,000	-
Compliance and Business Conduct Committee Members (2)	12,500	-
Total	777,500	1,105,000

For this resolution, votes (without abstentions) for 95,590,466 shares (each carrying one vote) from a total of 172,096,305 shares have been validly expressed either in person, or by way of proxy, representing approximately 55.8% of the subscribed share capital of Millicom as at the Record Date (excluding the Treasury Shares).

This resolution has been adopted by 95,319,210 shares voted in favour, representing approximately 99.72% of the votes expressed at the meeting, 271,256 shares having voted against, 80,036 shares having voted abstain.

4.19 Nineteenth Resolution

The AGM, on proposal from the Nomination Committee and in accordance with the recommendation of Millicom's Audit Committee, re-elected Ernst & Young S.A. Luxembourg as external auditor of Millicom for a term beginning at the AGM and ending at the 2024 AGM.

The proposal from the Nomination Committee, and recommendation from the Audit Committee, is based on an evaluation of external audit firms, last conducted in 2020 and on an internal evaluation of the performance of Ernst & Young S.A. Luxembourg performed in Q1 2023.

The AGM further approved, on proposal from the Nomination Committee, that the external auditor's remuneration be paid against approved account.

For this resolution, votes (without abstentions) for 95,448,486 shares (each carrying one vote) from a total of 172,096,305 shares have been validly expressed either in person, or by way of proxy, representing approximately 55.7% of the subscribed share capital of Millicom as at the Record Date (excluding the Treasury Shares).

This resolution has been adopted by 95,137,973 shares voted in favour, representing approximately 99.67% of the votes expressed at the meeting, 310,513 shares having voted against, 222,016 shares having voted abstain.

4.20 Twentieth Resolution

The AGM approved the following Instruction to the Nomination Committee, which shall apply until new instructions have been adopted. In the event any applicable law or stock market regulation requires a change to this procedure, the Nomination Committee shall take any steps necessary or proper to ensure compliance with such rules.

The work of preparing the following agenda items for the annual general meeting of the Company shall be performed by a Nomination Committee:

- (i) To propose the chair of the annual general meeting;
- (ii) To set the number of Directors of the Board;
- (iii) To propose candidates to be elected or re-elected as Directors and the term of their appointment;
- (iv) To propose the remuneration of the Directors;
- (v) To propose the election or re-election of the external auditor and its remuneration; and
- (vi) To propose a new / amended instruction to the Nomination Committee, if deemed appropriate.

The Nomination Committee shall be formed in consultation with the largest shareholders as of the last business day of June 2023. The Nomination Committee shall consist of four members (except that the Nomination Committee may consist of less than four members to the extent that the ten largest shareholders have been given the opportunity to appoint a member and more than six of those largest shareholders have declined) and comprise: (i) the Chair of the Board, and (ii) three members appointed by shareholders, each appointed by one of the 10 largest shareholders which has chosen to appoint a member, starting with the largest shareholder and then in descending order until all three members (or less, if applicable) have been nominated.

The majority of the members of the Nomination Committee are to be independent of the Company and its executive management. At least one member of the Nomination Committee must be independent of the Company's largest shareholder in terms of votes or any group of shareholders who act in concert in governance of the Company. The Chair of the Board shall act as the Nomination Committee's convener, and the members of the Nomination Committee will appoint the Nomination Committee's Chair at their first meeting, provided that the Chair of the Board may not

serve as the Chair of the Nomination Committee. Before the assignment is accepted, a proposed member of the Nomination Committee shall carefully consider any conflict of interest or other circumstances that makes membership of the Nomination Committee inappropriate. The Chief Executive Officer or other members of the executive management, while not members of the Nomination Committee, may be invited by the chair of the Nomination Committee to participate in meetings of the Nomination Committee as considered appropriate.

The Nomination Committee is appointed for a term of office commencing at the time of its formation, which must be no later than six months before the annual general meeting, and ending when a new Nomination Committee is formed. If a member resigns during the Nomination Committee's term of office, and provided that the Nomination Committee finds this prudent, the shareholder that appointed the resigning member may be asked to appoint a new member, provided that the shareholder is still one of the 10 largest shareholders of Millicom. If that shareholder declines to appoint a new member, the Nomination Committee may choose to ask the next largest qualified shareholder to appoint a Nomination Committee member and so on.

In the event of changes to the ownership structure of the Company whereby a shareholder that has appointed a member to the Nomination Committee significantly reduces its shareholding, such member shall immediately resign from the Nomination Committee, unless the other members unanimously decide that such person shall remain until the end of their term. In addition, the Nomination Committee may decide to change its composition and invite the new larger shareholder(s) to appoint a member of the Nomination Committee. In its decision, the Nomination Committee shall *inter alia* take into account the status of its work, the time remaining to the annual general meeting and the nature of the change in ownership. If more than three months remain until the annual general meeting, however, a shareholder that has become amongst the three largest shareholders shall always, at its request, have the right to appoint a member of the Nomination Committee.

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 strictly necessary to discharge its duties.

For this resolution, votes (without abstentions) for 95,638,809 shares (each carrying one vote) from a total of 172,096,305 shares have been validly expressed either in person, or by way of proxy, representing approximately 55.8% of the subscribed share capital of Millicom as at the Record Date (excluding the Treasury Shares).

This resolution has been adopted by 95,509,115 shares voted in favour, representing approximately 99.86% of the votes expressed at the meeting,
129,694 shares having voted against,
31,693 shares having voted abstain.

4.21 Twenty-first Resolution

The AGM approved a new Share Repurchase Plan on the following terms:

1. To authorize the Board, at any time between May 31, 2023 and the date of the 2024 annual general meeting, to repurchase Millicom's common shares and Swedish Depository Receipts (SDRs), hereafter individually and collectively referred to as the "**Shares**", in accordance with applicable laws and regulations in force, and in particular the Luxembourg law of 10 August 1915 on commercial companies, as amended (the "**Luxembourg**

Commercial Companies Law") (the "Share Repurchase Plan"), and subject to the following conditions:

2. The transactions under the Share Repurchase Plan may be carried out by any permitted means, including but not limited to entering into market, off-market, over-the-counter and mutual agreement transactions, through payment in cash or in kind, using distributable profits, available reserves, new shares issue, derivative financial instruments or any other financing mechanism.
3. While the primary purpose of the Share Repurchase Plan is set out below, the Share Repurchase Plan may be carried out for all purposes allowed, or which would become authorized by, the applicable law and regulations.
4. The maximum number of Shares that may be acquired shall not exceed ten per cent (10%) of Millicom's outstanding share capital as the date when the start of the share repurchase program is announced by press release.
5. Repurchase transactions under the Share Repurchase Plan may be made at acquisition prices per Share as follows:
 - a. For Shares repurchased on a regulated market where the shares are traded, the price per Share 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 of the Shares on the market on which the purchases are made.
 - b. For any other Shares repurchased, the price per share may not exceed 110% of the most recent closing trading price of the Shares on the Nasdaq Stock Market in the U.S., provided that the minimum repurchase price is above SEK 50 (or USD equivalent).
6. The Share Repurchase Plan may not have the effect of reducing Millicom's net assets and reserves under the limit required by the Luxembourg Commercial Companies Law or the Articles of Association of the Company.
7. Only fully paid-up Shares may be included in repurchase transactions made under the Share Repurchase Plan.

The primary purposes of this resolution are to provide the Board with more options in its efforts to deliver long-term shareholder value and total shareholder return, and to provide a method to secure availability of Shares for Board remuneration and Millicom's share-based incentive plans.

The Board is hereby authorized to:

- (i) transfer all or part of the Shares repurchased under the Share Repurchase Plan to employees of the Millicom Group in connection with any existing or future Millicom share-based incentive plans,
- (ii) use the purchased Shares to meet obligations arising from debt financial instruments exchangeable into equity instruments,
- (iii) use the repurchased Shares as consideration for merger and acquisition purposes, including joint ventures and the buy-out of minority interests in Millicom's subsidiaries or joint ventures, as the case may be, in accordance with the limits set out in the Luxembourg Commercial Companies Law,
- (iv) cancel the repurchased Shares and Shares held in treasury from Shares repurchased under previous Share repurchase plans, and
- (v) any other purpose not expressly prohibited by applicable law.

All powers are hereby granted to the Board, with the power to delegate and substitute, to ensure the implementation of this authorization, conclude all agreements, carry out all formalities and make all declarations with regard to all authorities and, generally, do all that is necessary or proper for the execution of any decisions made in connection with this authorization.

The Share Repurchase Plan supersedes and replaces all other previous share repurchase plans of Millicom, which are deemed cancelled.

For this resolution, votes (without abstentions) for 95,643,710 shares (each carrying one vote) from a total of 172,096,305 shares have been validly expressed either in person, or by way of proxy, representing approximately 55.8% of the subscribed share capital of Millicom as at the Record Date (excluding the Treasury Shares).

This resolution has been adopted by 95,409,556 shares voted in favour, representing approximately 99.76% of the votes expressed at the meeting,
234,154 shares having voted against,
26,792 shares having voted abstain.

4.22 Twenty-second Resolution

The AGM resolved to provide an advisory vote in favour of Millicom's remuneration report for the financial year ended on December 31, 2022 (the "**2022 Remuneration Report**"), pursuant to Article 7ter. of the Luxembourg law of 24 May 2011 on the exercise of certain rights of shareholders at general meetings of listed companies, as amended. The Nomination Committee will consider this advisory vote when reviewing the Director Remuneration Policy and the Board will consider this advisory vote when reviewing the Senior Management Remuneration Policy in the future and explain in the 2023 remuneration report how this advisory vote was taken into account.

For this resolution, votes (without abstentions) for 95,477,129 shares (each carrying one vote) from a total of 172,096,305 shares have been validly expressed either in person, or by way of proxy, representing approximately 55.7% of the subscribed share capital of Millicom as at the Record Date (excluding the Treasury Shares).

This resolution has been adopted by 94,969,425 shares voted in favour, representing approximately 99.47% of the votes expressed at the meeting,
507,704 shares having voted against,
193,373 shares having voted abstain.

4.23 Twenty-third Resolution

The AGM approved the Senior Management Remuneration Policy consisting of the following guidelines and policy for remuneration and other employment terms for the senior management for the period up to the 2024 AGM:

Compensation philosophy and guidelines:

- **Competitive and fair** – Levels of pay and benefits to attract and retain the right people.
- **Drive the right behaviors** – Reward policy and practices that drive behaviors supporting our Company strategy and business objectives.
- **Shareholder alignment** – Variable compensation plans that support a culture of entrepreneurship and performance and incorporate both short-term and longer-term financial and operational metrics strongly correlated to the creation of shareholder wealth. Long-term incentives are designed to maintain sustained commitment and ensure that the interests of our Global Senior Management Team are aligned with those of our shareholders.

- **Pay for performance** – Total reward structured around pay in line with performance, providing the opportunity to reward strong corporate and individual performance. A significant proportion of top management's compensation is variable (at risk) and based on measures of personal and Company performance directly attributable to short-term and long-term value creation.
- **Transparency** – Millicom is committed to expanding transparency, including disclosure around pay for performance, links to value creation, etc. We are also investing in HR information systems to facilitate measurement and internal communications related to incentive composition, including performance metrics, pay equity, goal setting and pay-for-performance relationships.
- **Market competitive and representative remuneration** – Compensation is designed to be market competitive and representative of the seniority and importance of roles, responsibilities and geographical locations of individuals (with the majority of the Global Senior Management Team roles located in the U.S.)
- **Retention of key talent** – Variable compensation plans include a significant portion of share-based compensation, the payout of which is conditional on future employment with the Company for three-year rolling periods, starting on the grant date.
- **Executive management to be 'invested'** – The Global Senior Management Team, through Millicom's share ownership guidelines, is required to reach and maintain a significant level of personal ownership of Millicom shares.

Objectives of senior management compensation:

- **Fixed salary and benefits:** 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 & Fast-Moving Consumer Goods ("FMCG") companies.
- **Short Term Incentives ("STI"):** to incentivize senior management to execute strategic plans in operational decision making to achieve short-term performance goals impacting performance and enhancing the value of the Company. In general, 30% of the STI is based on individual performance, and the remaining 70% based on achievement of financial targets, as well as operational targets.
- **Long Term Incentives ("LTI"):** to align senior management long-term incentives with the long-term interests of shareholders, encouraging long-term value creation, retention and management focus on long-term value and commitment to the Company. LTI payouts are in share units and based on company cumulative aggregate cash flow, and revenue targets approved by the Compensation Committee and the Board, as well as to shareholder return. Millicom emphasizes the "one team" mentality – by maintaining unified goals and objectives in the long-term incentive program for the executive leadership team with the purpose of driving the successful achievement of three-year performance goals designed to enhance long-term value of the Company.

Benchmarking of Executive Management Compensation: For the Chief Executive Officer ("CEO") and Executive Vice Presidents ("EVPS"), compensation is benchmarked against a peer group, which includes PayPal Holdings Inc., Lumen Technologies Inc., DISH Network Corp., American Tower Corp, Altice USA, Inc., Sirius XM Holdings Inc., Global Payments Inc., Liberty Latin America Ltd., Frontier Communications Parent, Inc., Telephone and Data Systems, Inc., United States Cellular Corporation, AMC Networks Inc., SBA Communications Corp., and Cable One Inc

Senior Management Remuneration Policy

(i) Base salary and benefits

Base annual salaries shall be competitive and based on individual responsibilities and performance. The base salary and other benefits of the CEO are proposed by the Compensation Committee and approved by the Board, and the base salary and benefits of direct reports to the CEO (i.e., EVPs) are proposed by the CEO and approved by the Compensation Committee.

(ii) Variable remuneration

Senior management may receive variable remuneration in addition to base salary. The variable remuneration consists of (a) Short-term Incentives (STI), and (b) Long-term Incentives (LTI).

The amounts and percentages for variable remuneration are based on pre-established goals and targets related to the performance of both Millicom and individual employees, as summarized below and presented in detail in item 24.

During 2022, Millicom completed a rights offering whereby it issued approximately 70 million new shares. As part of the exercise, in order to preserve the unvested value each employee had just before the rights offering, we adjusted (a) the number of unvested shares in-flight share plans and (b) the target price under the market share unit (MSU) plans. As is common practice, we utilized the corresponding TERP (Theoretical Ex-Rights Price) ratio of 1.2737669 for this adjustment. Under IFRS 2, this event did not represent a modification of the plan, and therefore, the additional shares granted to employees did not trigger any additional cost or accounting accrual. Adjustment for the rTSR performance condition should occur automatically. Data providers such as Bloomberg automatically apply a formula to historic share prices and dividends to allow a like-for-like comparison of relative TSR.

(a) Short-term Incentives (STI Telco)

The STI consists of two components: a cash bonus and a restricted share units-based component (the Deferred Share Plan, or “**DSP**”). For certain Millicom operations, the deferred share component is calculated as deferred cash.

STI performance measures are aligned with Millicom’s strategy to expand broadband, to monetize mobile data, drive convergence, accelerate B2B, go digital and provide the best customer service and experience. These measures, and relative weightings (shown below) are designed to reflect Millicom’s strategic goals of encouraging profitable operations, efficient use of capital, overall growth and customer focus:

- (i) Service Revenue (20%),
- (ii) Earnings Before Interest, Tax, Depreciation and Amortization (“**EBITDA**”) (20%),
- (iii) Operating Free Cash Flow after Leases* (“**OFCFaI**”) (20%),
- (iv) Relational Net Promoter Score (“**rNPS**”) (10%), and
- (v) Personal Performance** (30%).

* EBITDA less CAPEX (OCF), less changes in working capital and other non-cash items and taxes paid (OFCF), less lease capital and interest repayments.

** Personal Performance is assessed on achievement of personalized qualitative and quantitative goals aligned to the overall strategy and objectives of the Company.

The DSP seeks to attract and retain management and high-potential employees, by rewarding for past performance and incentivizing longer-term service. It is part of Millicom’s short-term incentive program and as such the Board deems that pro rata vesting (30%/30%/40%) over a three-year period is reasonable in order to achieve the objectives of Millicom’s overall compensation and reward strategy.

For certain Millicom operations, the deferred share component of the STI has been replaced by deferred cash, which is earned and accrues on terms substantially similar to those of the DSP.

Modifications compared to the 2022 STI

For the 2023 STI, the plan structure remained substantially unchanged, with only an enhancement to the rNPS metric by adding the Competitive Advantage/GAP vs Key Competitor, providing a even clearer picture of the overall customer relationship, relative to the competition.

Eligibility

Eligibility for participation in the DSP component of the STI is limited to members of Millicom's Global Senior Management, which comprises the CEO, the EVPs, Corporate Vice Presidents ("VPs"), and Country General Managers ("GMs"), plus Corporate Directors, 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 (the "**DSP Participants**"). Currently, 317 individuals are included in this group. Other employees participate in the STI and are eligible to receive a cash bonus, but do not participate in the DSP.

2023 DSP (based on 2022 performance)

Information on the 2023 DSP, including performance measures and payout scales (based on performance in 2022), and the number of share awards to be granted, are described in item 24 below.

2024 DSP (based on 2023 performance)

Millicom has maintained the same overall design for the 2024 DSP. The 2024 DSP share awards will vest (subject to the participant still being employed by Millicom) 30% in Q1 2025, 30% in Q1 2026 and 40% in Q1 2027. The 2024 DSP will be presented for approval at the 2024 AGM, once all final details, including maximum number of share awards to be granted, are known.

(b) Short-term Incentive (STI MFS)

For our Mobile Financial Services (MFS) business, we have a similar STI plan that also consist of two components: a cash bonus and a restricted share units-based component (the Deferred Share Plan, or "DSP"). For certain Millicom operations, the deferred share component is calculated as deferred cash.

In the MFS plan, however, the STI performance measures are different than those used for our Telco business, and more aligned to our Fintech strategy. These measures, and relative weightings are:

For our MFS central team:

- (i) Revenue Core* (10%)
- (ii) Revenue Lending** (10%)
- (iii) Digital Users**** (20%)
- (iv) Active Merchants***** (10%)
- (v) Key platform launches (20%) and
- (vi) Personal Performance***** (30%)

For our operation based MFS teams:

- (i) Revenue*** (20%)

- (ii) Digital Users**** (25%)
- (iii) Active Merchants***** (25%) and
- (iv) Personal Performance***** (30%)

* Revenue Core (metric for central team): Includes service revenue from traditional Wallet and OTC services plus Other revenues. Product/Services considered: Bill Payments, Cash IN, Cash Out, P2P transfers, Bulk collections, International and local remittances, merchant payments access card revenues, micro-insurance.

** Revenue Lending (metric for the central team): Considers service revenue generated by lending products, such as interest performing loans, late interest and management fee.

*** Revenue (metric for the central team): Considers total service revenues regenerated by Mobile Financial Services products, such as: Bill Payments, Cash IN, Cash Out, P2P transfers, Bulk collections, International and local remittances, merchant payments, access card, micro-insurance, lending interests, management fees and other revenues.

**** Digital Users (app customer): Is a customer that has participated in any of the mobile financial services using digital cash wallet via APP (Native or Web) in the given period 30 days.

***** Active Merchants: Natural or legal person within the Tigo Money ecosystem that accepts payments for a product or service, credit or payroll services through Tigo Money payment services (e.g. webservice, payment gateway, POS or other payment integration etc.). To be considered Active, a merchant must receive at least one payment/credit/payroll service through Tigo Money in the given period (30 days).

***** Personal Performance is assessed on achievement of personalized qualitative and quantitative goals aligned to the overall strategy and objectives of the Company.

(c) Long-term Incentive Plan (“LTI”)

The LTI is a performance-based share plan (“PSP”) whereby share awards granted fully vest at the end of a three-year period, subject to achievement against performance measures and fulfillment of conditions. These measures, and their relative weightings, are shown below:

- (i) Service Revenue, with a specific 3-year target (30%),
- (ii) Operating cash flow after leases (“OCFaL”), with a specific 3-year target (50%), and
- (iii) Relative Total Shareholder Return (“TSR”) vis-a-vis a peer group of companies (10%)
- (iv) ESG target achievement (10%)

For certain Millicom operations, this award is calculated as deferred cash, and the components are OCFaL (50%) and Service Revenue (40%) and ESG (10%). The 2023 PSP share awards are granted in Q1 of 2023 and will vest, subject to achievement of the performance conditions, at the end of the three-year period ending on December 31, 2025.

Modifications compared to the 2022 LTI

We have included a series of ESG metrics and assigned a 10% of the total target. The five main variables are: Female % D&I – Total Employees, Female % D&I – Leadership, Net Zero / SBTi: Reduction, Women Connected and Teachers Connected.

Eligibility

Eligibility for participation in the LTI is limited to members of Millicom's Global Senior Management Team (GSMT), which is defined by Millicom's internal role grading structure and consists of the CEO, EVPs, VPs and GMs. Currently, 38 individuals are included in this group.

2023 PSP (based on 2023-2025 performance)

Information on the 2023 PSP, including performance measures and payout scales (based on performance from 2023 to 2025), and the number of share awards to be granted, is included in agenda item 24 below.

(iii) Other benefits

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

(iv) Pension

The Global Senior Management Team is eligible to participate in a global retirement saving plan which also covers death and disability insurance. This global plan is secured through premiums paid to insurance companies. Company contributions to the global defined contribution retirement saving plan range between 10% - 15% of the executive's base pay.

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 could potentially apply.

Other Policies and Practices

The Board regularly reviews best practices in executive compensation and governance and revises policies and practices when appropriate.

Deviations from the policy and guidelines

In special circumstances, the Board may deviate from the above policy and guidelines, including additional variable remuneration in the case of exceptional performance.

Where such deviation relates to the CEO's remuneration, the Board may temporarily deviate from the above policy and guidelines until the 2024 AGM to ensure the long-term interests and continuity of Millicom or guaranty its viability.

Independent Advisor

The Board has retained Mercer as its independent compensation consultant. Mercer provides advice, executive benchmarking data and best practices and makes suggestions based on its knowledge of the market.

For this resolution, votes (without abstentions) for 93,060,390 shares (each carrying one vote) from a total of 172,096,305 shares have been validly expressed either in person, or by way of proxy, representing approximately 54.3% of the subscribed share capital of Millicom as at the Record Date (excluding the Treasury Shares).

This resolution has been adopted by 85,874,637 shares voted in favour, representing approximately 92.28% of the votes expressed at the meeting,
7,185,753 shares having voted against,
2,610,112 shares having voted abstain.

4.24 Twenty-fourth Resolution

The AGM approved the share-based incentive plans for Millicom employees, as follows:

As outlined in the proposed guidelines and policy for senior management remuneration in agenda item 23 above (and the corresponding guidelines approved at the 2022 AGM), variable compensation includes the following share-based incentive plans:

- (i) a short-term Deferred Shares Plan (DSP), and
- (ii) a three-year Performance Share Plan (PSP).

There is no requirement under Swedish law for Millicom (as a Luxembourg company) to obtain shareholder approval of share-based incentive plans. Nonetheless, following past practice and in alignment with the expectations of Millicom's shareholders, the Board proposes that the meeting resolves to approve the 2023 DSP, the 2023 PSP and the granting of share awards under both plans, as further described below.

Governance of the Plans

The Compensation Committee of the Board monitors and evaluates programs for variable remuneration (both ongoing programs and those that have ended during the year), the manner in which the guidelines for remuneration to senior management adopted at the Annual General Meeting have been applied, and the current remuneration structure and levels of remuneration in Millicom. The design of each share-based plan is reviewed each year to ensure that:

- The programs are well aligned with the interest of shareholders;
- The programs are designed to help attract, motivate and retain the competencies needed in Millicom's senior management; and
- The programs have a positive effect on Millicom's development and thus are beneficial for both Millicom and its shareholders.

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 Senior Management Remuneration Policy.

The Board approves the detailed terms and conditions of the share-based compensation plans, in accordance with the terms and guidelines set out herein. In connection therewith, the Board is 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 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 2023 PSP and 2023 DSP, if material changes occur within 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 2023 DSP and the 2023 PSP in consultation with external advisors. The plans have been reviewed at meetings of the Compensation Committee in 2022 and in the first months of 2023.

(i) Proposed 2023 DSP (based on 2022 performance)

The proposed 2023 DSP is based on a target percentage of the annual base salary of each participant and the performance related to the 2022 financial year. Each share unit granted carries a non-transferable right to receive one share in Millicom on the relevant vesting date. Eligibility for participation in the 2023 DSP is described in item 23.

Calculation

STI compensation is calculated as Base Salary X a pre-determined % of base salary X plan performance.

Performance measures (based on 2022 performance) and payout scale

Performance is measured on the extent to which performance targets (group, regional, or country level as applicable to each individual) are achieved, as follows:

Performance measure	% of the DSP
Service revenue (SR)	20%
EBITDA (earnings before interest, tax, depreciation and amortization)	20%
OFCFaL (Operating Free Cash Flow after Leases)	20%
tNPS (transactional net promoter score)	10%
Personal performance	30%

Payout is based on a linear scale with minimum, target and maximum achievement of performance measures (except personal performance) as follows:

Achievement	Payout
Achievement less than 95% of target	0%
Achievement at 100% of target	100%
Achievement at or above 104% (SR), 106% (EBITDA) 107% (OFCFaL) and 110% (tNPS) of target	200%

Personal performance is based on the rating scale below, whereby employees rated “does not meet” do not receive any STI compensation, and employees rated ‘partially meets’ are not eligible to participate in the 2023 DSP.

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

Payment / vesting

If the AGM approves the 2023 DSP, and thereby the granting of share awards to the DSP Participants, the STI is paid in cash and in DSP shares: for senior leaders 30% / 70% at the top

and 40% / 60% at the lower end, and for the other employees is paid 50% cash 50% DSP shares. For 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) will be a cash bonus. The share awards will vest (generally subject to the participant still being employed by Millicom) 30% in Q1 2024, 30% in Q1 2025 and 40% in Q1 2026.

Grant of share awards

2,358,514 share units were granted, conditional on AGM approval as per the above, under the DSP plan in Q1 2023, representing approximately 1.4% of the outstanding shares and outstanding votes.

(ii) Proposed 2023 PSP

The proposed 2023 PSP represents 100% of the 2023 LTI and rewards PSP Participants based on performance measures achieved between 2023 and 2025. Each share unit granted as part of the 2023 PSP, carries a non-transferable right to receive one share in Millicom on the relevant vesting date. Eligibility for participation in the 2023 PSP is described in item 23.

Calculation

The number of PSP share units per participant is based on seniority and ranges from 35% to 315% at target (for the CEO) of base annual salary (as of January 1, 2023) as follows:

Seniority	% of base annual salary (range)
Country General Managers and Corporate Vice Presidents	35%-70%
CEO and Executive Management Team	85%-315%

Performance measures

Each PSP share unit will vest as one Millicom share, subject to the achievement of the following performance measures:

Performance measure	% of the PSP
OCFaL, with a specific 3-year target from 2023 to 2025	50%
Service Revenue, with a specific 3-year target from 2023 to 2025	30%
Relative Total Shareholder Return ("TSR") vis-a-vis a peer group* of companies over the period from January 1, 2023 to December 31, 2025	10%
ESG metrics	10%

* The peer group used for assessment of the Relative Total Shareholder Return consists of America Movil, TIM Brazil, TEF Brazil, Entel Chile, LiLac, Telecom Argentina, Grupo Televisa and Megacable

Payout Scale

The following linear payout scale is applied to the OCFaL 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**"):

OCFaL 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%

In addition, participants who receive a 'does not meet' performance rating are not eligible to participate in the PSP in the following year.

Payment / vesting

The share awards vest after a three-year vesting period, in Q1 2026, subject to achievement of performance measures and the participant being employed by Millicom at the time of vesting.

Grant of share awards

A maximum of 1,696,732 share units are granted under the 2023 PSP plan representing approximately 1.0% of the outstanding shares and votes.

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
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) 2023 DSP

No expense is recognized for DSP share awards that do not ultimately vest. Vesting of the shares is not dependent on market conditions. The number of shares that may vest, approximate cost and percentage of outstanding shares (based on a share price of USD 19.64) are as follows:

	Shares that may vest	Approximate cumulative three-year cost (USD)	% of outstanding shares
At Maximum	2,358,514	46.3 million	1.4%

Using the grant price, of \$12.52, the cost is USD 29.5 million

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

Information on performance of the 2023 STI and on the 2024 DSP grant will be presented in Millicom's 2023 Annual Report.

(ii) 2023 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 which 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 2023 PSP is allocated over the vesting period and is calculated in two distinct components as follows:

- 1) As the TSR measure is based on market conditions, the fair value of the share units in the PSP requires adjustment for future market-based conditions. For this, a specific valuation was performed on the grant date based on the probability of the TSR conditions being met (including the extent to which they are expected to be met) and the expected payout based upon leaving conditions.
- 2) The Service Revenue and OCFaL performance components are non-market measures which are considered together with a leaving (forfeiture) 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 of USD 19.64) are as follows:

	Shares that may vest	Approximate cumulative three-year cost (USD)	% of outstanding shares
At Target	848,366	17.0 million	0.5%
At Maximum	1,696,732	34.1 million	1.0%

Using the grant price, of \$12.52, the cost is USD 10.6 million at target and USD 21.2 million at maximum

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

Information about the performance results and the outcome of the 2023 PSP will be presented in Millicom's 2025 Annual Report.

Hedging arrangements and delivery of shares

The undertaking to deliver shares to the participants in the 2023 DSP and 2023 PSP will be fulfilled either by Millicom transferring its own treasury shares or, if required, by acquiring and transferring shares or issuing new shares.

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

Information regarding other incentive programs in Millicom

Please refer to the 2022 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.

For this resolution, votes (without abstentions) for 92,870,286 shares (each carrying one vote) from a total of 172,096,305 shares have been validly expressed either in person, or by way of proxy, representing approximately 54.2% of the subscribed share capital of Millicom as at the Record Date (excluding the Treasury Shares).

This resolution has been adopted by 84,519,454 shares voted in favour, representing approximately 91.01% of the votes expressed at the meeting,
8,350,832 shares having voted against,
2,800,216 shares having voted abstain.

There being no further business on the agenda, the Chair declared the AGM closed at 4.30 p.m. CET.



Mr. Alexander Koch
Chair



Mr. Patrick Gill
Secretary



Ms. Maria Florencia Maiori
Scrutineer