

Summary of key differences between Luxembourg and Swedish corporate law, as per 30 March 2016

Millicom International Cellular S.A. ("Millicom") is a company incorporated and governed under the laws of the Grand Duchy of Luxembourg. Millicom's Swedish depositary receipts, each representing one share of common stock in Millicom, are listed on Nasdaq Stockholm.

The following is a summary of certain material differences between the rights of shareholders in a Société Anonyme incorporated under the laws of the Grand Duchy of Luxembourg and having depositary receipts (representing such entity's shares) listed on a regulated market (such as Millicom) and the rights of shareholders in a Swedish limited company (Sw. *aktiebolag*). A Luxembourg société anonyme as described above is mainly governed by the Luxembourg Act of 10 August 1915 on commercial companies as well as the Luxembourg Act of 24 May 2011 on the rights of shareholders at general meetings of listed companies. A Swedish limited company is mainly governed by the Swedish Companies Act (Sw. *aktiebolagslagen*).

This summary is not, and does not purport to be a complete analysis of the corporate laws of the Grand Duchy of Luxembourg and Swedish corporate law and it does not purport to identify all legislative differences that may be material to shareholders.

	Grand Duchy of Luxembourg	Sweden
The shares	<p>All shares carry equal rights in the company. Each share grants one voting right to the holder, except in the case of non-voting shares. The articles of association may provide for different classes of shares or the possibility of the board of directors to issue different classes of shares.</p> <p>The voting rights of the shares held by the company or its subsidiaries are suspended and those shares may not be represented at general meetings.</p>	<p>All shares carry equal rights in the company. However, in the articles of association it may be prescribed that there shall be shares of different classes or that the company may issue such shares. No share may carry voting rights which are more than ten times greater than the voting right of any other share.</p> <p>Shares held by the company or its subsidiaries may not be represented at general meetings.</p>
Changes to the share capital	<p>The company's subscribed share capital may be increased or reduced by resolution of the general meeting of shareholders. The quorum and majority requirements to approve an increase or a reduction of the share capital are the same as to amend the company's articles of association. The company's articles may also allow for the board of directors to increase the company's share capital within the limits of a certain authorised amount during a defined period of time and to issue new shares (authorised share capital).</p> <p>A company's share capital (both subscribed and authorised) may be increased by means of supplementing the share capital or by issuing new shares, subscribed for in exchange for payment either in cash or in kind.</p> <p><i>Pre-emption rights</i></p> <p>As a general rule existing shareholders hold pre-emption rights over new shares to be paid in cash proportionally to the number of shares owned in the company. The board of directors will determine the period within which such preferred subscription rights may be exercised with a statutory minimum of thirty days.</p> <p>The above pre-emption rights may be limited or withdrawn by the general meeting of shareholders or by the board of directors within the limits of the authorised share capital.</p>	<p>Any change in the company's share capital require a resolution at a general meeting or that the general meeting resolves to authorise the board of directors to change the company's capital structure.</p> <p>A company's share capital may be increased e.g. by way of a bonus issue, i.e. that an amount is added to the share capital or a new issue of shares, i.e. subscription for new shares in exchange for payment.</p> <p><i>Pre-emption rights</i></p> <p>As a general rule existing shareholders hold pre-emption rights to new shares pro-rata to the number of shares they own.</p> <p>If a resolution involves a derogation from the shareholder's pre-emption rights or if the change requires an alteration of the articles of association, a valid resolution requires approval two-thirds of the votes cast and the shares represented at the meeting.</p> <p>Furthermore a reduction of the share capital or the restricted reserve also requires approval of two-thirds of the votes cast and the shares represented at the meeting.</p>

	Grand Duchy of Luxembourg	Sweden
General meetings	<p>The right of the shareholders to take decisions regarding the affairs of the company is exercised at general meetings.</p> <p>An annual general meeting must be held within six months of the expiry of each financial year to consider and approve the annual accounts (among other things), at the location where the company has its registered office.</p> <p>In addition, the board of directors may convene extraordinary general meetings, and shall also convene such meetings upon written request by shareholders detaining one tenth of the company's capital.</p> <p><i>Participation at general meetings</i></p> <p>As a general principle, to attend and participate at general meetings, holders of registered shares must be registered in the company's shareholder register as of the date of the general meeting.</p> <p>The rights of a shareholder to participate in a general meeting and to vote in respect of his shares shall be determined with respect to the shares held by that shareholder on the fourteenth day prior to the general meeting at midnight (Luxembourg time) (the "Record Date"). Not later than the Record Date, the shareholder must indicate to the company his intention to participate in the general meeting. The company can determine the manner in which this declaration is made. For each shareholder who indicates his intention to participate in the general meeting, the company records his name and address, the number of shares held by him on the Record Date and a description of the documents establishing the holding of shares on that date.</p> <p>The company's articles may contain specific provisions governing proceedings at general meetings and the formalities necessary for admission or participation.</p> <p>A shareholder may exercise his or her rights at the general meeting personally or by a representative in possession of a written and dated proxy signed by the shareholder or by way of voting bulletins (as provided for in Millicom's articles of association).</p> <p>The company shall ensure equal treatment for all shareholders who are in the same position with regard to participation in, and the exercise of voting rights in, general meetings.</p> <p><i>Time and mode of convening the general meeting</i></p> <p>The convening notices for each general meeting, including the annual general meeting, shall be published at least thirty days before the meeting in (i) the Luxembourg official gazette (Mémorial), (ii) one Luxembourg newspaper and (iii) media which may reasonably be relied upon for the effective dissemination of information to the public throughout the EEA and which are accessible rapidly and on a non-discriminatory basis.</p>	<p>The right of the shareholders to take decisions regarding the affairs of the company is exercised at general meetings.</p> <p>An annual general meeting must be held within six months of the expiry of each financial year to consider and approve the annual accounts (among other things), at the location where the company has its registered office.</p> <p>Extraordinary general meetings are held when the board of directors considers such a meeting appropriate, or if shareholders representing 10 percent of the shares in the company request it.</p> <p><i>Participation at the general meeting</i></p> <p>To attend and vote at general meetings a shareholder must be registered in his or her name in the register of shareholders 5 week days (and including a Saturday) before the general meeting and notify the company of his or her intention to attend the general meeting no later than the date specified in the notice.</p> <p>A shareholder may exercise his or her rights at the general meeting personally or by a representative who is in possession of a written and dated proxy signed by the shareholder. A proxy can be valid for a period up to five years from the date of issuance.</p> <p>Where a public listing is implemented through depository receipts (such as for Millicom), additional procedures and requirements will be applicable.</p> <p><i>Time for convening general meeting</i></p> <p>Notice to attend an annual general meeting shall be issued not earlier than six weeks and not later than four weeks prior to the meeting.</p> <p>Notice to attend an extraordinary general meeting at which the articles of association will be amended shall be issued not earlier than six weeks and not later than four weeks prior to the meeting. If the articles of association are not to be amended at the meeting, the notice shall be issued not earlier than six weeks and not later than three weeks prior to the meeting.</p> <p><i>Mode of convening general meetings</i></p> <p>In a public company whose shares are traded on a regulated marketplace, notice to attend a general meeting shall take place through an announcement in Post- och Inrikes Tidningar and by making the notice available at the company's website. At the time of issuance of the notice the company shall announce that notice has taken place in at least one national daily newspaper.</p> <p><i>Majority requirement for resolutions</i></p> <p>The general rule is that in matters which do not relate to elections, resolutions are passed by simple majority of the votes cast. In the event of a</p>

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	<p>If the quorum requirements are not met at the first meeting of the convened general meeting, the meeting may be reconvened on the condition that the convening requirements of the first meeting were complied with and that no additional item has been added to the agenda. In such a case the reconvening notices will be published in compliance the requirements referred to in the previous paragraph to the exception that the statutory convening period will be reduced from thirty days to seventeen days.</p> <p>In a publically traded company, an announcement of the meeting to be held is also made on the company's website, including information about the publications of the convening notices in the Luxembourg Gazette and newspapers.</p> <p>The convening notices shall be communicated within the aforementioned notice periods to notably the registered shareholders, directors, and <i>reviseurs d'entreprises agréés</i>.</p> <p><i>Majority and quorum requirements for resolutions</i></p> <p>The general rule is that any decision not requiring the company's articles of association to be amended (such as the appointment of directors, the approval of accounts, the distribution of dividends and so forth) is approved by simple majority of the votes cast with no quorum requirements.</p>	<p>tied vote, the chairman shall have the decisive vote. A higher majority requirement applies to certain specific matters, such as directed share issues, amendments of the articles of association etc.</p>
Alterations of the articles of association	<p>The articles of association may be altered by a resolution of the general meeting of shareholders.</p> <p>Unless stricter rules provided for in the articles of association, a resolution to alter the articles of association is deemed to be valid if the quorum of at least half of all the issued and outstanding shares is present or represented at the meeting and the resolution is approved by shareholders holding at least two-thirds of both the votes cast and the shares represented at the general meeting. If the quorum is not met, the general meeting may be reconvened as mentioned above. No quorum is required at the second meeting.</p> <p><i>Special majority requirements for resolutions to alter the articles of association</i></p> <p>Certain resolutions to alter the articles of association require unanimous approval, notably to change the nationality of the company or to increase shareholders' obligations.</p> <p>The articles of association of the company may also prescribe more stringent quorum and majority requirements for certain circumstances.</p>	<p>The articles of association may be altered through a resolution passed at the general meeting.</p> <p>Unless otherwise prescribed a resolution to alter the articles of association shall be valid if supported by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the general meeting.</p> <p><i>Special majority requirements for resolutions to alter the articles of association</i></p> <p>Certain resolutions to alter the articles of association requires special majority e.g. resolutions which involves (i) a reduction of the shareholder's rights to the company's profit or assets, (ii) a restriction in the right to transfer or acquire shares, (iii) a change in the legal relationship between shares, (iv) a limitation of the number of shares which a shareholder may vote for at general meetings, and (v) that the net profit, following deductions to cover losses brought forward, shall be allocated to the restricted reserve.</p>

The directors of the board and auditors	<p>In a one-tier management structure, the board of directors of a public limited liability company must be comprised of at least three directors, appointed for a maximum of six years when the company has more than one shareholder. The directors of the board are elected by the general meeting.</p> <p>The day-to-day management of the company's business and the power to represent the company with respect thereto may be delegated to one or more directors or agents.</p> <p>A company may appoint one or more auditors, elected by the general meeting of shareholders who will also determine their number and duration of appointment for a period of maximum six years.</p>	<p>The board of directors of a public company must comprise of at least three directors. In a public company whose shares are traded on a regulated marketplace the directors are proposed by a nomination committee and elected by the general meeting.</p> <p>The Swedish Code of Corporate Governance prescribes that the directors of the board shall be elected for one year at the time.</p> <p>Swedish trade unions have the right to appoint two additional directors in all companies with at least 25 employees in Sweden.</p> <p>A company shall have at least one auditor. A registered accounting firm may also be appointed as auditor. The appointment as auditor shall apply until the close of the general meeting which is held during the first financial year after the election as auditor, unless provided otherwise in the articles of association.</p>
Conflict of interests	<p>Any director who has an interest in a transaction submitted for approval to the board of directors conflicting with that of the company must inform the board of such conflict of interest and record a statement to such effect in the board minutes. The director may not participate in the deliberations or in the vote of matters in which s/he has a personal interest.</p> <p>In addition, at the following general meeting, a special report must be made regarding any transactions in which any of the directors may have had a conflicting interest to that of the company.</p>	<p>Directors of the Board and the Managing Director may not participate in handling matters regarding (i) an agreement between the director and the company; (ii) an agreement between the company and a third party, where the director in question has a material interest which may conflict with the interests of the company; or (iii) an agreement between the company and a legal person which the director is entitled to represent, whether alone or together with another person.</p>
Payment of dividends	<p>The general meeting of shareholders has the power to authorise a distribution of dividends.</p> <p>The articles of association of the company may provide for interim dividends to be paid to the shareholders upon decision by the board of directors and approval by the shareholders. In such case, the directors will decide upon the opportunity, amount, date of payment and so forth.</p> <p>Recent management accounts are required to demonstrate that the company has sufficient funds to proceed with the dividend payment.</p> <p>No dividend may be distributed where the amount to be distributed would exceed the total profits realised since the expiry of the latest financial year for which the annual accounts have been approved, plus any profits carried forward and sums drawn from reserves available for this purpose, less any losses carried forward and sums to be included in a reserve pursuant to the requirements of Luxembourg law or the articles of association of the company.</p>	<p>Only the general meeting can authorise the distribution of dividends. Upon request by the owners of not less than one-tenth of the shares, the annual general meeting shall resolve upon the distribution of one-half of the remaining profit for the year pursuant to the adopted balance sheet following certain deductions.</p> <p>Dividends and other value distributions, including repurchase of own shares, to shareholders may only be effectuated if the restricted equity is fully covered after the distribution and if the distribution is justifiable considering the need of equity with regard to the character and scope of the business as well as the risks related to the business and the company's financing needs, liquidity and general financial position.</p>

Repurchase of own shares	<p>Company repurchase of its own shares is only possible in conformity with the principle of equality of shareholders and under the following conditions. The authorisation to repurchase the shares and the conditions thereof must be made by the general meeting of the shareholders, which will fix the conditions of the repurchase, the repurchase must not cause the company's net assets to be inferior to the subscribed capital plus the non-distributable reserves and only fully paid shares may be repurchased.</p>	<p>Stock market companies are allowed to repurchase and dispose of their own shares if the repurchase is made over the stock market or in an offer directed to all shareholders, provided that shareholders that represent at least two-thirds of the shares and votes approves the resolution, and provided that the company's holding does not at any time exceed 10 percent of the total number of shares in the Company.</p>
Minority rights	<p>The general meeting may not adopt any resolution and the board of directors of a company may not enter into any transactions or undertake any measures that (i) would be against the corporate interest of the company and (ii) would be give an undue advantage to a single shareholder, a group of shareholders or a third party to the detriment of the company or to any other of the company's shareholders, save with the consent and approval of all shareholders.</p> <p>Shareholder(s) holding one-tenth of the shares in a company may request the convening of a general meeting and shareholders holding one twentieth of the shares may request that certain items be included in the meeting's agenda.</p> <p>Shareholder(s) holding one-fifth of the company's shares may additionally request the Luxembourg commercial court to, in exceptional circumstances, appoint one or more auditors with the duty to examine the books and accounts of the company</p> <p>Any shareholder can address a matter at a general meeting.</p> <p><i>Buy-out of minority shareholders</i></p> <p>Minority shareholders may be forced to sell in the context of a takeover under the Luxembourg takeover law. Currently, the squeeze out procedures are limited to voting shares.</p> <p>The squeeze-out procedure is available only under the following conditions: (i) the takeover offer must aim at acquiring the entire share capital of the target company; or, in case the target's share capital is divided into classes, all the shares of the particular class are subject to the offer; (ii) the bidder needs to have acquired as a result of acceptances of the takeover offer, both 95% of the capital carrying voting rights and 95% of the voting rights of the target company; and (iii) if a target company has multiple classes of shares carrying voting shares, the squeeze-out right is exercisable on a class-by class basis, i.e. the bidder can only exercise his right separately, i.e. in each class where he has reached the minimum threshold of 95%.</p>	<p>The general meeting may not adopt any resolution and the board of directors nor the executive management of a company may not enter into transactions or undertake other measures that are likely to give an undue advantage to a single shareholder, a group of shareholders or a third party to the detriment of the company or any other of the company's shareholders, except with the consent of all shareholders.</p> <p>A minority holding one-tenth of the shares in a company have certain minority rights such as (i) the right to appoint an auditor or special examiner, blocking a resolution to discharge the board of directors and the managing director from liability, bringing a claim against the board of directors, the executive management, the auditor or shareholders, regarding damages to the company, (iv) request that the annual general meeting resolves upon the distribution of one half of the remaining profit for the year pursuant to the adopted balance sheet following certain deductions, and (v) require that the board of directors convene an extraordinary general meeting.</p> <p>Any shareholder can address a matter at a general meeting.</p> <p><i>Buy-out of minority shareholders</i></p> <p>If a shareholder, directly or indirectly, holds more than nine-tenths of the shares in a company, the shareholder is entitled to compulsorily acquire the remaining outstanding shares in the company. In addition, a holder of such remaining outstanding shares may require the majority shareholder to initiate compulsory acquisition proceedings for such shares.</p>

	<p>The Luxembourg law of 21 July 2012 on mandatory squeeze-out and sell-out of securities introduced squeeze-out and sell-out rights outside takeover bids with respect to any company having their registered office in Luxembourg and whose securities are admitted to trading on a regulated market or had been admitted on a regulated market within a European Union member state in the last five years. Where a holder of securities of a company is or becomes a majority shareholder, he/she may require all the holders of the remaining securities to sell to him/her their securities. The squeeze out price must be a fair price, i.e. a price determined on the basis of objective and adequate valuation methods used in the case of asset sales.</p> <p>Equally, if a holder of securities of a company is or becomes a majority shareholder, a minority shareholder may require the majority shareholder to purchase all of its securities. The sell-out price must be a fair price, i.e. a price determined on the basis of objective and adequate valuation methods used in the case of asset sales.</p>	
Shareholder vote on certain transactions	<p>A statutory merger by way of absorption or combination requires the board of directors of both of the merging companies to adopt a merger plan before the merger can be approved by the shareholders. The merger plan must normally be approved by a general meeting with the same quorum and majority requirement as for the alteration of the articles of association.</p>	<p>A statutory merger by way of absorption or combination requires that the board of directors of both of the merging companies adopt a merger plan before a statutory merger can be approved by the shareholders. The merger plan normally must be approved by two-thirds of the votes cast as well as the shares represented at a general meeting of the company (or companies) taken over.</p>
Right of inspection and right to information	<p>The company must maintain an up-to-date register of registered shares at its registered office and make such register available to its shareholders. The register must precisely identify each shareholder and the number of shares held, payments made and information relating to transfers or conversions of shares.</p> <p>At the annual general meetings, shareholders are entitled to request the board of directors for further information regarding issues relating to financial statements and the financial standing of the company, as well as on all other issues considered at the meeting. The board of directors are obliged to provide the requested information unless they determine that the release of such information would be materially detrimental to the company.</p>	<p>Shareholders, and third-parties, may during ordinary business hours, examine a print-out of the company's share register. The print-out, which may not be more than three months old, shall not contain information about shareholders with 500 or fewer shares.</p> <p>At the annual general meetings, shareholders are entitled to request information from the board of directors and the managing director regarding issues relating to financial statements and financial condition, as well as other issues considered at the shareholders' meeting. The board of directors and the managing have an obligation to provide the requested information unless they determine that the release of such information would be materially detrimental to the company.</p>

Reporting	Among other reports, listed companies must file the annual accounts (including the auditor's report) with the Luxembourg Trade Register within one month of the annual general meeting approving the annual accounts of the company.	Listed companies must file with the Swedish Companies Registration Office, among other reports and notices, an annual report within one month after the date when the annual general meeting adopted the profit and loss account and an interim report regarding the first six months of the financial year within two months after the end of the reporting period. Additional reporting requirements may apply, e.g. under the Nasdaq Stockholm Rulebook for Issuers.
Redemption of shares	Provided that the conditions as laid down in the Luxembourg Act of 10 August 1915 on commercial companies are complied with, the company may redeem its shares and as a consequence of the cancellation of the redeemed shares, the share capital of the Company shall be reduced.	The articles of association of a Swedish company may contain a provision that the share capital can be reduced through the redemption of shares.
Distribution of assets on liquidation	Upon completion of the winding-up of the company and the payment of all outstanding debts, the liquidator shall distribute any net assets equally among the shareholders proportionally to the number of shares owned in the company, unless otherwise provided in the articles of association.	On a winding-up, the liquidator distributes the net assets equally among the shareholders in proportion to their respective holdings unless otherwise stated in the articles of association. If there is no surplus after payment of the company's debts, the liquidator files for bankruptcy.