

The Nomination Committee of Millicom International Cellular S.A.'s motivated opinion regarding proposal of the Board of Directors and auditors at the Annual General Meeting in 2013

Background

In accordance with the decision reached at the 2012 Annual General Meeting, a Nomination Committee was convened by Cristina Stenbeck in October 2012 in preparation for the 2013 Annual General Meeting, with members appointed by the larger shareholders in Millicom International Cellular S.A. (“**MIC SA**”). The Nomination Committee is comprised of Cristina Stenbeck, on behalf of Investment AB Kinnevik, Annika Andersson on behalf of Swedbank Robur funds and William C. Miller on behalf of J.M. Hartwell L.P. The three members in the Nomination Committee jointly represent more than 40 percent of the votes in Millicom.

The Nomination Committee held its first meeting on November 26, 2012 and elected Cristina Stenbeck as Chairman of the Nomination Committee.

The Nomination Committee's proposal regarding the Board of Directors and auditors of MIC SA

The Nomination Committee proposes the following:

- Eight members of the Board of Directors and no deputy members of the Board of Directors.
- Re-election of the following persons as members of the Board of Directors:
 - Mia Brunell Livfors
 - Kim Ignatius
 - Allen Sangines-Krause
 - Paul Donovan
 - Omari Issa
- Election of Ariel Eckstein, Lorenzo Grabau and Alejandro Santo Domingo as new members of the Board of Directors.
- Re-election of Allen Sangines-Krause as Chairman of the Board of Directors.
- Donna Cordner, Anders Kronborg and Dionisio Romero Paoletti have declined re-election.
- At the Annual General Meeting in May 2012, the shareholders appointed accounting firm Ernst & Young Luxembourg as MIC SA's auditor, with Olivier Lemaire as auditor-in-charge. The Nomination Committee proposes re-election of accounting firm Ernst & Young Luxembourg as auditor of MIC SA at the 2013 Annual General Meeting with Olivier Lemaire as auditor-in-charge, and the appointment for a period of one (1) year.

Motivated opinion

The Nomination Committee has held three meetings either in person or by telephone, with additional contacts between meetings. As the basis for its work, the Nomination Committee has had, among other documents, an evaluation of the Board, the Chairman and their work. To assess the degree to which the present Board fulfils the requirements to be placed on the Board, the Company's situation and future direction was discussed at great length. The Committee focused on the Board's overall composition with respect to experience and expertise. The existing Board of Directors maintains a good balance of financial and operational expertise as well as shareholder representation. This Board of Directors provides both continuity as well as renewed relevant knowledge that will benefit the Board's continued agenda for the business.

The Nomination Committee believes that Ariel Eckstein, Lorenzo Grabau, and Alejandro Santo Domingo will further strengthen the broad expertise from Millicom's strategic markets and specifically help the Company to capitalize on its many new technology, media, and communication opportunities. The Directors' proven leadership abilities from a broad range of relevant sectors will support Millicom's ambitious plans to be a growth company. As Millicom diversifies and expands its range of services in mobile data, online / e-commerce, cable, and mobile financial services, it embarks on its next phase of growth, and we are delighted to be able to nominate three such highly qualified individuals for election to the Board.

Ariel Eckstein is Managing Director for LinkedIn EMEA, a social networking website for professional occupations, founded in 2002. Appointed in March 2011, Ariel is focused on developing, leading and delivering the company's strategy and growth initiatives in Europe, the Middle East and Africa. Prior to his current role, Ariel was Managing Director for LinkedIn's Hiring Solutions business in EMEA. Before joining LinkedIn, Ariel was Vice President of Business Expansion for AOL Inc. Europe, a multinational mass media corporation that develops, grows and invests in brands and websites. In his role, Ariel led the search, mobile and new markets business units and was responsible for pan-European strategic partners and business development. While with AOL in the U.S., Ariel led AOL's entry into the Japanese advertising network market and played a leading role in launching AOL India and AOL Latino.

Ariel Eckstein holds a bachelor's degree in International Relations from Tufts University and an MBA from University of Virginia.

Lorenzo Grabau has been a Member of the Board of Directors of Modern Times Group MTG AB, one of Europe's leading international entertainment companies, of SoftKinetic BV, a leading gesture recognition technology company, and of Rouge Partners S.à.r.l., a consumer products investment company since 2011. Previously, Lorenzo Grabau was a Partner and Managing Director at Goldman Sachs International in London. Lorenzo joined the Investment Banking division of Goldman Sachs in 1994 and during his 17 years at the firm he held various leadership positions within the Consumer/Retail and Media/Online industry practices, and the Financial Sponsors group. Lorenzo began his career in Investment Banking in 1990 when he joined Merrill Lynch, where he remained for four years working in the Mergers & Acquisitions department in London and New York. On 8 April 2013 it was announced that Lorenzo Grabau will be appointed as a Non-Executive Director and co-chair of CTC Media, the leading independent broadcasting company in Russia and associated company of Modern Times Group MTG AB on 30 April 2013. On 9 April 2013 it was also announced that Lorenzo will be nominated for the Board of Directors of Investment AB Kinnevik at the AGM on 13 May 2013.

Lorenzo Grabau holds a degree in Economics and Business from La Sapienza University, Italy.

Alejandro Santo Domingo is a Senior Managing Director at Quadrant Capital Advisors Inc., a Venture Capital and Private Equity investment advisory firm. He is also a member of the Board of Directors of SABMiller Plc., the world's second largest brewery, and serves as Vice-Chairman of

SABMiller Plc. for Latin America. Alejandro also sits on the Boards of many of the companies controlled by his family owned business; the Santo Domingo Group. He is a Chairman of the Board of Bavaria S.A. in Colombia, and Chairman of Backus and Johnston in Peru, both subsidiaries to SABMiller plc. Alejandro also serves as Chairman of the Board of Valorem S.A., a company which manages a diverse portfolio of industrial and media assets in Latin America, and as a Director of the Board of Caracol Television S.A., Colombia's leading broadcaster, El Espectador, a leading Colombian Daily, Cine Colombia, Colombia's leading film distribution and movie theater company, IST, a leading Oil and Gas services company in Colombia, and Florida Crystals Corporation, the world's largest sugar refiner with brands such as Domino and C&H and one of the world's largest cane producers.

Alejandro is also a member of the Board and Treasurer of Aid for AIDS, a foundation dedicated to helping HIV and AIDS patients, and member of the Board of Trustees of the Metropolitan Museum of Art, the Educational Broadcasting Corporation (WNET Channel Thirteen), and the Wildlife Conservation Society. He is the Chairman of Alas, a foundation focused on early childhood development, and a member of the Board of DKMS, a foundation dedicated to finding donors for leukaemia patients. He also serves as a member of the Board of Endeavor Colombia, an entrepreneur accelerator, and Fundacion Pies Descalzos, a foundation focused on education for children in Colombia.

Alejandro Santo Domingo holds a bachelor's degree in History from Harvard University.

In view of the evaluation made, the Nomination Committee proposes the election of Ariel Eckstein, Lorenzo Grabau, and Alejandro Santo Domingo, and re-election of Mia Brunell Livfors, Paul Donovan, Kim Ignatius, Omari Issa, and Allen Sangines-Krause.

The Nomination Committee is of the opinion that the proposed composition of the Board of Directors reflects strong individual credentials with suitable qualifications that complements the skills and experience of the Company's management. The backgrounds and experience of the Directors reflect the current strategic direction of the Company. These areas include, but are not limited to: operational management of quoted and unquoted companies across a range of industries closely tied to MIC SA's core activities; established track records working within the telecommunications, media, online and FMCG sectors; experience and knowledge from the provision and distribution of products and services related to communications, information, entertainment and mobile financial services. Furthermore, the Directors have relevant experience from being involved in and understand the development of growth companies within emerging industries. Finally, the Directors' geographic expertise working in markets within the key MIC SA regions of Latin America and Africa provide a sound basis for continuing to evaluate and grow MIC SA's share of its core markets as well as add on to its geographic footprint where returns are attractive.

The proposal for the composition of MIC S.A.'s Board of Directors meets the requirements of the Code for independent members of the Board of Directors. Eight of the members of the Board of Directors are independent in relation to both the Company and Company management and six are independent in relation to the Company's major shareholders. In view of the present nomination of Mr Lorenzo Grabau as Director of the Board of Investment AB Kinnevik and subject to his election on the 13 May 2013, five of the Directors who are independent in relation to both the Company and Company management will be independent in relation to the Company's major shareholders.

Detailed information about all persons proposed as members of the Board of Directors of MIC S.A., including the Nomination Committee's assessment of each member's independence, may be found on the Company's website, www.millicom.com.

May 2013

The Nomination Committee of Millicom International Cellular S.A.