

Luxembourg
30 March 2017

Press Release



MILlicom
THE DIGITAL LIFESTYLE

CONVENING NOTICE FOR ANNUAL GENERAL MEETING AND EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

Luxembourg, 30 March 2017 –

MILlicom INTERNATIONAL CELLULAR S.A.

société anonyme

Registered office address:

2, Rue du Fort Bourbon

L-1249 Luxembourg, Grand-Duchy of Luxembourg

- R.C.S. Luxembourg: B 40.630 –

NOTICE

IS HEREBY GIVEN that the annual general meeting (“**AGM**”) and a subsequent extraordinary general meeting (“**EGM**”) of the shareholders of MILlicom INTERNATIONAL CELLULAR S.A. (“**Millicom**” or the “**Company**”) are convened to be held at the Millicom office at 2, rue du Fort Bourbon, L-1249, Luxembourg, on Thursday, 4 May 2017 at 10:00 a.m. Central European Time (“**CET**”), to consider and vote on the following agenda points:

AGM

1. To elect the Chairman of the AGM and to empower the Chairman of the AGM to appoint the other members of the bureau of the meeting.
2. To receive the management report(s) of the Board of Directors (*rapport de gestion*) and the report(s) of the external auditor on the annual accounts and the consolidated accounts for the financial year ended 31 December 2016.
3. To approve the annual accounts and the consolidated accounts for the year ended 31 December 2016.

4. To allocate the results of the year ended 31 December 2016. On a parent company basis, Millicom generated a profit of USD 43,826,410, which is proposed to be allocated to the profit or loss brought forward account of Millicom.
5. To approve the distribution by Millicom of a dividend in a total amount of USD 265,416,542.16 to the shareholders of Millicom pro rata to the paid-up par value of their shareholding in Millicom, corresponding to a dividend of USD 2.64 per share (other than the treasury shares) and to acknowledge and confirm that Millicom has sufficient available funds to make this dividend distribution.
6. To discharge all the current Directors of Millicom for the performance of their mandates during the financial year ended 31 December 2016.
7. To set the number of Directors at eight (8).
8. To re-elect Mr. Tom Boardman as a Director for a term ending on the day of the next annual general meeting to take place in 2018 (the "**2018 AGM**").
9. To re-elect Mr. Odilon Almeida as a Director for a term ending on the day of the 2018 AGM.
10. To re-elect Ms. Janet Davidson as a Director for a term ending on the day of the 2018 AGM.
11. To re-elect Mr. Simon Duffy as a Director for a term ending on the day of the 2018 AGM.
12. To re-elect Mr. Tomas Eliasson as a Director for a term ending on the day of the 2018 AGM.
13. To re-elect Mr. Alejandro Santo Domingo as a Director for a term ending on the day of the 2018 AGM.
14. To elect Mr. Anders Jensen as a Director for a term ending on the day of the 2018 AGM.
15. To elect Mr. José Antonio Ríos García as a Director for a term ending on the day of the 2018 AGM.
16. To re-elect Mr. Tom Boardman as Chairman of the Board of Directors for a term ending on the day of the 2018 AGM.
17. To approve the Directors' fee-based compensation, amounting to SEK 5,775,000 (2016: SEK 5,725,000) for the period from the AGM to the 2018 AGM and share-based compensation, amounting to SEK 4,275,000 (2016: 3,800,000) for the period from the AGM to the 2018 AGM, such shares to be provided from the Company's treasury shares or alternatively to be issued within Millicom's authorised share capital to be fully paid-up out of the available reserves i.e. for nil consideration from the relevant Directors.
18. To re-elect Ernst & Young S.A., Luxembourg as the external auditor of Millicom for a term ending on the day of the 2018 AGM.
19. To approve the external auditor's compensation.

20. To approve a procedure on the appointment of the Nomination Committee and determination of the assignment of the Nomination Committee.
21. To authorise the Board of Directors, at any time between 4 May 2017 and the day of the 2018 AGM, provided the required levels of distributable reserves are met by Millicom at that time, either directly or through a subsidiary or a third party, to engage in a share repurchase plan of Millicom's shares to be carried out for all purposes allowed or which would become authorised by the laws and regulations in force, and in particular the Luxembourg law of 10 August 1915 on commercial companies, as amended (the "1915 Law") (the "Share Repurchase Plan").
22. To approve the guidelines for remuneration of senior management.
23. To approve the share-based incentive plans for Millicom employees.

EGM

1. To elect the Chairman of the EGM and to empower the Chairman of the EGM to appoint the other members of the Bureau.
2. To approve the possibility for the Company's Directors to approve unanimously circular resolutions either (i) by executing such resolutions directly manually or electronically by means of an electronic signature which is valid under Luxembourg law or (ii) via a consent in writing by e-mail to which an electronic signature (which is valid under Luxembourg law) is affixed and to amend article 8, paragraph 8, of the Company's articles of association accordingly.
3. To delete the requirement that annual general shareholders' meetings must be held at a time and at a venue specified in the Company's articles of association and to amend article 19 of the Company's articles of association accordingly.
4. To authorize electronic vote at any general shareholders' meetings of the Company and to amend article 21 of the Company's articles of association accordingly.
5. To approve the amendment to the threshold at which Millicom's Board should be notified of any acquisition / disposal of Millicom's shares from 3% to 5% and to amend article 6, last paragraph, of the Company's articles of association accordingly.
6. To fully restate the Company's articles of association and, inter alia, incorporate the amendments to the Company's articles approved in the foregoing resolutions.

NOTES REGARDING THE NOTICE FOR THE AGM

CHAIRMAN OF THE MEETING (AGM – item 1)

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

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

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

PARTICIPATION AND PAYMENT INFORMATION FOR PROPOSED DIVIDEND (AGM – item 5)

On a parent company basis, Millicom generated a profit of USD 43,826,410 for the year ended 31 December 2016, which is proposed to be carried forward. At 31 December 2016 Millicom had, after allocation of such profit, unappropriated net profits of USD 1,229,395,056. The Board of Directors of Millicom proposes that the meeting approves the distribution of a dividend from unappropriated net profits of USD 2.64 per share to Millicom shareholders, in accordance with article 21 and article 23 of the articles of association of the Company.

The annual accounts of Millicom for the year ended on 31 December 2016 drawn up by Millicom's Board of Directors show that Millicom has, upon allocation of the profit of USD 43,826,410 for the year ended 31 December 2016 and unappropriated net profits indicated in the said annual accounts, sufficient funds available, in accordance with applicable law, to distribute the considered USD 2.64 dividend per share which represents an aggregate dividend of USD 265,416,542.16. The Board of Directors confirms that, in the absence of losses incurred by Millicom as from 1 January 2017 reducing the said unappropriated net profits below an amount of USD 265,416,542.16, the proposed dividend can be paid out of the unappropriated net profits available at the date of the AGM.

In accordance with Luxembourg income tax law, the payment of the dividend will be subject to a 15% withholding tax. Millicom will withhold the 15% withholding tax and pay this amount to the Luxembourg tax administration. The dividend will be paid net of withholding tax. However, a reduced withholding tax rate may be foreseen in a double tax treaty concluded between Luxembourg and the country of residence of the shareholder or an exemption may be available in cases where the Luxembourg withholding tax exemption regime conditions are fulfilled (e.g., for shareholdings representing at least 10% of the share capital or an acquisition cost of at

least Euro 1.2 million for an uninterrupted period of at least 12 months). These shareholders should contact their advisors regarding the procedure and the deadline for a potential refund of the withholding tax from the Luxembourg tax administration.

The U.S. Federal Income Tax Considerations for U.S. holders of Millicom shares and Swedish Depository Receipts ("**SDR**") can be found on Millicom's website (<http://www.millicom.com/investors/agm-egm-notices/>).

Eligible Millicom shareholders will receive their dividends in USD (United States Dollars) whereas holders of SDRs will be paid exclusively in SEK (Swedish crowns). Millicom shall arrange for a conversion of the dividend from USD to SEK. Such conversion shall be effected at a market rate of exchange, no earlier than eight (8) and no later than three (3) banking days before the payment date, or the day when the funds are made available to Euroclear Sweden AB. The applicable rate of exchange shall be the rate of exchange obtained through the combination of all foreign exchange conversions.

The dividend will be paid to shareholders who are registered in the shareholders register kept by Millicom or American Stock Transfer & Trust Company ("**AST**") as well as to the holders of SDRs who are registered in the records maintained by Euroclear Sweden AB as of 8 May 2017 (the "**Dividend Record Date**") at 23.59 CET.

Payment of dividends is planned for around 12 May 2017. Holders of SDRs will be paid by electronic transfer to bank accounts linked to their securities accounts whereas a dividend check will be sent to all other eligible shareholders.

Conversions from shares into SDRs and vice versa will not be permitted from 4 May up to and including 8 May 2017.

ELECTION OF THE DIRECTORS (AGM – items 7-15)

The Nomination Committee proposes that the Board shall consist of eight (8) directors.

Millicom's Nomination Committee proposes that, until the 2018 AGM, Mr. Tom Boardman, Mr. Odilon Almeida, Ms. Janet Davidson, Mr. Simon Duffy, Mr. Tomas Eliasson, and Mr. Alejandro Santo Domingo be re-elected as Directors of Millicom, and that Mr. Anders Jensen and Mr. José Antonio Ríos García be elected as new Directors of Millicom.

Mr. Lorenzo Grabau and Mr. Jose Miguel García Fernández have declined re-election as Directors of Millicom.

The Nomination Committee's motivated statement regarding the Board composition includes additional information about the proposed Directors and is available on Millicom's website at <http://www.millicom.com/investors/agm-egm-notices/>

ELECTION OF THE CHAIRMAN OF THE BOARD OF DIRECTORS (AGM – item 16)

Millicom's Nomination Committee, supported by the Board of Directors, proposes that Mr. Tom Boardman be re-elected as Chairman of the Board of Directors for a term ending at the 2018 AGM.

DIRECTORS' FEES (AGM – item 17)

Millicom's Nomination Committee proposes a total of SEK 5,775,000 (2016: SEK 5,725,000) as fee-based compensation for the eight (8) Directors expected to serve from the AGM to the 2018 AGM.

The Nomination Committee proposes the following split of the fee-based compensation:

- the annual remuneration to ordinary Board members not employed by Millicom shall be SEK 425,000 per Member (2016: SEK 425,000); and SEK 875,000 to the Chairman (2016: SEK 750,000);
- the annual remuneration for work on Board Committees shall be SEK 400,000 (2016: SEK 400,000) to the Chairman of the Audit Committee, SEK 200,000 (2016: SEK 200,000) to each of the other three members of the Audit Committee, SEK 225,000 (2016: SEK 225,000) to the Chairman of the Compensation Committee and SEK 100,000 (2016: SEK 100,000) to each of the other two members of the Compensation Committee; SEK 200,000 (2016: SEK 200,000) to the Chairman of the Compliance and Business Conduct Committee, and SEK 100,000 (2016: SEK 100,000) to the three other members of the Compliance and Business Conduct Committee.

The Nomination Committee also proposes a total of SEK 3,850,000 (2016: SEK 3,800,000) as share-based compensation for the period from the AGM to the 2018 AGM in the form of fully paid-up shares of Millicom common stock. Such shares will be provided from the Company's treasury shares or alternatively issued within Millicom's authorized share capital exclusively in exchange for the allocation from the premium reserve (i.e., for nil consideration from the relevant Directors). The Nomination Committee proposes that:

- the number of shares to be provided or issued to the Chairman of the Board of Directors shall be SEK 875,000 (2016: SEK 750,000);
- the number of shares to be provided or issued to each of the seven (7) other Directors to be SEK 425,000 (2016: SEK 425,000);

in each case divided by the Millicom share closing price on Nasdaq Stockholm on the AGM date provided that shares shall not be issued below the par value.

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

ELECTION OF THE AUDITOR (AGM – item 18)

Millicom's Nomination Committee, in accordance with the Audit Committee's recommendation, proposes that Ernst & Young S.A., Luxembourg be re-elected as external auditor for a term ending at the 2018 AGM.

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

FEES PAYABLE TO THE AUDITOR (AGM – item 19)

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

PROCEDURE ON APPOINTMENT OF THE NOMINATION COMMITTEE AND DETERMINATION OF THE ASSIGNMENT OF THE COMMITTEE (AGM – item 20)

The Nomination Committee proposes that the work of preparing proposals to the 2018 AGM regarding the Board and auditor, in the case that an auditor should be elected, and their remuneration, Chairman of the annual general meeting and the procedure for the Nomination Committee shall be performed by a Nomination Committee.

The Nomination Committee will be formed during September 2017 in consultation with the largest shareholders of Millicom as of 31 August 2017. The Nomination Committee will consist of at least three members appointed by the largest shareholders of Millicom who have wished to appoint a member. The Chairman of the Board will also be a member of the Committee and will act as its convenor. The members of the Committee will appoint the Committee's Chairman at their first meeting.

The Nomination Committee is appointed for a term of office commencing at the time of its formation and ending when a new Nomination Committee is formed. If a member resigns during the Committee term, the Nomination Committee can choose to appoint a new member. The shareholder that appointed the resigning member shall in such case be asked to appoint a new member, provided that the shareholder still is one of the largest shareholders in Millicom. If that shareholder declines participation on the Nomination Committee, the Nomination Committee may choose to ask the next largest qualified shareholder to participate. In the event of changes to the ownership structure of the Company, the Committee may choose to change its composition in order to ensure the Nomination Committee reflects the ownership of the Company. However, unless there are special circumstances, the composition of the Nomination Committee may remain unchanged following changes in the ownership structure of the Company that are either minor or occur less than three months prior to the 2018 AGM.

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

SHARE REPURCHASE PLAN (AGM – item 21)

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

- (a) *To authorise the Board of Directors, at any time between 4 May 2017 and the day of the 2018 AGM, provided the required levels of distributable reserves are met by Millicom at that time, either directly or through a subsidiary or a third party, to engage in a share repurchase plan of Millicom's shares to be carried out for all purposes allowed or which would become authorised by the laws and regulations in force, and in particular the Luxembourg law of 10 August 1915 on commercial companies, as amended (the "1915 Law") (the "Share Repurchase Plan") by using its available cash reserves in an amount not exceeding the lower of (i) ten per cent (10%) of Millicom's outstanding share capital as of the date of the AGM (i.e., approximating a maximum of 10,173,921 shares corresponding to USD 15,260,881 in nominal value) or (ii) the then available amount of Millicom's distributable reserves on a parent company basis, in the open market on OTC US, Nasdaq Stockholm or any other recognised alternative trading platform, at an acquisition price which may not be less than SEK 50 per share nor exceed the higher of (x) the published bid that is the highest current independent published bid on a given date or (y) the last independent transaction price quoted or reported in the consolidated system on the same date, regardless of the market or exchange involved, provided, however, that when shares are repurchased on the Nasdaq Stockholm, the price shall be within the registered interval for the share price prevailing at any time (the so called spread), that is, the interval between the highest buying rate and the lowest selling rate. The Board of Directors shall be able to resolve that repurchase of Millicom's own shares shall be made within a repurchase program in accordance with Article 5 of the Commission's Regulation (EU) no 596/2014.*
- (b) *To approve the Board of Directors' proposal to give joint authority to Millicom's Chief Executive Officer and the Chairman of the Board of Directors (at the time any such action is taken) to (i) decide, within the limits of the authorization set out in (a) above, the timing and conditions of any Millicom Share Repurchase Plan according to market conditions and (ii) give a mandate on behalf of Millicom to one or more designated broker-dealers to implement the Share Repurchase Plan.*
- (c) *To authorise Millicom, at the discretion of the Board of Directors, in the event the Share Repurchase Plan is done through a subsidiary or a third party, to purchase the bought back Millicom shares from such subsidiary or third party.*

- (d) *To authorise Millicom, at the discretion of the Board of Directors, to pay for the bought back Millicom shares using the then available reserves.*
- (e) *To authorise Millicom, at the discretion of the Board of Directors, to (i) transfer all or part of the purchased Millicom shares to employees of the Millicom Group in connection with any existing or future Millicom share-based incentive plan, and/or (ii) use the purchased shares as consideration for merger and acquisition purposes, including joint ventures and the buy-out of minority interests in Millicom's subsidiaries, as the case may be, in accordance with the limits set out in Articles 49-2, 49-3, 49-4, 49-5 and 49-6 of the 1915 Law.*
- (f) *To further grant all powers to the Board of Directors with the option of sub-delegation to implement the above authorization, conclude all agreements, carry out all formalities and make all declarations with regard to all authorities and, generally, do all that is necessary for the execution of any decisions made in connection with this authorization.*

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

a) Objectives:

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

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

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

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

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

- The maximum aggregate number of shares authorised to be purchased is an amount not exceeding the lower of (i) ten per cent (10%) of Millicom's outstanding share capital as of the date of the AGM (i.e., approximating a maximum of 10,173,921 shares corresponding to USD 15,260,881 in nominal value) or (ii) the then available amount of Millicom's distributable reserves on a parent company basis in the open market on OTC US, Nasdaq Stockholm or any other recognised alternative trading platform. The nominal value or, in the absence thereof, the accountable par value of the acquired shares, including shares previously acquired by Millicom and held by it (including the stakes held by other group companies referred to in Article 49bis of the 1915 Law), and shares acquired by a person acting in his own name but on Millicom's behalf, may not exceed ten per cent (10%) of the issued share capital, it being specified that (x) such limit applies to a number of shares that shall be, as necessary, adjusted in order to take into account transactions affecting the share capital following the AGM as further detailed under c) below, (y) that the acquisitions carried out by Millicom may in no event cause it to hold, directly or indirectly, more than ten per cent (10%) of the share capital, and (z) the aggregate amount that Millicom may assign to the buyback of its own shares shall be set in accordance with the provisions of the 1915 Law.
- The acquisitions may not have the effect of reducing Millicom's net assets below the amount of the subscribed share capital plus those reserves, which may not be distributed under the law or the articles of association of the Company.
- Only fully paid-up shares may be included in the transactions.

c) Price and volume considerations

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

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

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

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

d) Duration

Such a Share Repurchase Plan will start no earlier than 4 May 2017 and end no later than at the earliest of (i) the 2018 AGM, (ii) the moment when the aggregate value of shares repurchased by Millicom since the start of this Share Repurchase Plan reaches the limits indicated under (b) above, (iii) the moment when Millicom's shareholding (including the stakes held by other group companies referred to in Article 49bis of the 1915 Law and shares acquired by a person acting in his own name but on Millicom's behalf) reaches 10 per cent of the subscribed share capital in accordance with Article 49-2 (1) of the 1915 Law or (iv) within eighteen months as of the date of the AGM.

GUIDELINES FOR REMUNERATION TO SENIOR MANAGEMENT (AGM – item 22)

The Board of Directors proposes that the meeting resolves on the following guidelines for remuneration and other employment terms for the senior management for the period up to the 2018 AGM.

Compensation guidelines

The objective of the guidelines is to ensure that Millicom can attract, motivate and retain executives, within the context of Millicom's international talent pool, which consists of Telecom, Media & FMCG companies, and to create incentives for Executives to execute strategic plans and deliver excellent operating results and to align their incentives with the interests of shareholders, including requiring substantial share ownership by all Executives.

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

(i) Base salary

The Executives' base salary shall be competitive and based on the individual Executive's responsibilities and performance.

(ii) Variable remuneration

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

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

(a) Short-term Incentive Plan (“STI”)

The STI consists of two components:

- Cash Bonus
- Deferred Share Plan (“DSP”)

The cash bonus performance objectives are based on the performance of the relevant operation or division in which each participating employee works, in order to more closely link the associated incentive with employees’ respective performances. The share award performance objectives are based on the performance of the Millicom Group.

The payment of any Cash Bonus is made after the announcement of full-year results in Q1 of the following year, while the Deferred Shares vest over a three-year period (as further described in agenda item 23 below).

Both cash and share components are earned through achievement against the following targets and component weighting:

- 70% Financial Targets (Revenue, EBITDA and operating free cash flow); and
- 30% Personal Performance.

For both the cash and the share component, there is no payout for less than 90% achievement of the relevant target and a cap at 120% achievement. For corporate roles, these achievement values would translate into an incentive reward based on a 5.5:1 linear interpolation for performance below 100% of target (90% achievement results in 45% payout, 95% achievement results in a 72.5% payout, and 100% achievement results in 100% payout) and a 2.5:1 incentive reward for performance above target, capped at a 120% achievement, which triggers a 150% award. For roles in an individual country operation and regional roles, the incentive reward structure is the same, except that the incentive reward for financial performance below 100% of target is based on (rather than on a 5.5:1 linear interpolation) an 8:1 linear interpolation between 90% and 95% performance (90% achievement results in 45% payout, 95% achievement results in a 85% payout), a 3:1 linear interpolation between 95% and 100% performance, and 100% achievement results in 100% payout), and a 2.5:1 incentive

reward for performance above target, capped at a 120% achievement, which triggers a 150% award.

The respective award achievements for the Cash Bonus and Deferred Shares are added together and delivered half in the form of cash payments and half in the form of Deferred Shares.

(b) Long-term Incentive Plan (“LTI”)

Eligibility for participation in the LTI is limited to members of Millicom’s Global Senior Management group, which is defined by Millicom’s internal role grading structure and consists of all Country Manager and Corporate Vice President roles up to and including all members of Millicom’s Executive Team. Currently, 47 individuals are included in this group.

The 2017 LTI is a Performance Share Plan (“PSP”). Shares granted will vest 100% at the end of a three-year period, subject to performance conditions (as further described in agenda item 23 below).

(iii) Other benefits

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

(iv) Pension

The Executives are entitled to participate in a global pension plan, covering also death and disability insurance, in accordance with European standards. The global pension plan is secured through premiums paid to insurance companies.

Notice of termination and severance pay

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

Deviations from the guidelines

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

SHARE-BASED INCENTIVE PLANS (AGM – item 23)

Overview of Proposed 2017 Plans

(i) Deferred Share Plan (“DSP”)

The use of the DSP seeks to attract management and high-potential employees (“participants”), by rewarding for past performance and incentivising longer-term service.

The DSP awards participants with the right to receive shares, at no cost, with a portion vesting each year over a three year vesting period, subject to the participant still being employed by Millicom at vesting. The number of shares is calculated as a percentage of the annual base salary of each participant on 31 December 2016 pro-rated for the length of service in 2016, and the extent to which certain performance targets were achieved during the 2016 financial year.

The maximum number of Millicom shares that may vest under the DSP will be limited to 439,102 representing approximately 0.4% of the outstanding shares and 0.4% of the outstanding votes.

(ii) Performance share plan (“PSP”)

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

The PSP awards participants with the right to receive Millicom shares, at no cost, after a three year vesting period, subject to a number of shareholder return and company performance criteria over the three-year period, and the participant still being employed by Millicom at vesting. The maximum number of shares is calculated as a percentage of the annual base salary of each participant on 1 January 2017.

The maximum number of Millicom shares that may vest under the PSP will be limited to 283,733 representing approximately 0.3% of the outstanding shares and 0.3% of the outstanding votes.

Governance of the Plans

The Compensation Committee determines when an offer for the grant of Share Awards shall be made, the eligible employees to whom such offer shall be made and the terms governing the offer for the grant the Share Awards in accordance with the principles adopted by the annual general meeting.

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

Participants

Participation in the 2017 DSP is limited to members of Millicom’s Global Senior Management group plus Director-level employees, as defined by Millicom’s internal role grading structure

and including all Country General Manager and Corporate Vice President roles up to and including all members of Millicom's Executive Team. Other employees may be nominated for one-off awards by members of the Executive Team as high-potential employees or employees in roles requiring specific skill sets. In 2016, 336 individuals received awards under the DSP.

Eligibility for participation in the 2017 LTI ("PSP") Plan is limited to members of Millicom's Global Senior Management group, which is defined by Millicom's internal role grading structure and consists of all Country General Manager and Corporate Vice President roles up to and including all members of Millicom's Executive Team. Currently, 47 individuals are included in this group.

Allocation

(i) Deferred share plan ("DSP")

The maximum number of DSP Share Awards per participant ranges from 20% of annual base salary to 50% of annual base salary (as of 31 December 2016), depending on seniority, and based on actual versus target performance for the 2016 year as follows:

- 70% financial targets (Revenue, EBITDA and operating free cash flow); and
- 30% personal performance.

The number of shares is calculated as a percentage of the annual base salary of each participant on 31 December 2016 (from a maximum of 20% to a maximum of 50% depending on seniority),

Financial targets are measured against full Millicom Group performance.

Each DSP Share Awards carries a non-transferable right to receive one share in Millicom on the relevant vesting date for the DSP Share Award.

(ii) Performance share plan ("PSP")

The maximum number of PSP Share Awards per participant ranges from 50% of salary to 200% of base annual salary (as of 1 January 2017), depending on seniority (from a maximum of 50% for Country General Managers and Corporate Vice Presidents to 200% for the CEO).

Each PSP Share Award will vest as one Millicom share subject to the following performance conditions over a three-year period from 1 January 2017 to 31 December 2019 (the "PSP Performance Period"):

- 25% of the awards vest based on attaining an Absolute Total Shareholder Return ("TSR") target, where Absolute TSR must be greater than 0,
- 25% of the awards vest based on achieving a target vis-à-vis Relative Total Shareholder Return, where 40% of the target pays out at median performance of a

predetermined peer group and 100% of the target pays out at a performance of five percentage points above such median, and

- 50% of the awards vest based on actual vs. budgeted EBITDA less CAPEX less Change in Working Capital (“Free Cash Flow”), where 20% of the target pays out at an average achievement of 90% of annual Free Cash Flow performance targets, and 100% of target pays out at achieving an average of 100% of annual Free Cash Flow targets.

The peer group used for assessment of the Relative Total Shareholder Return consists of America Móvil, MTN, Telefonica, Vodacom, TIM Brazil, Maroc Telecom, TEF Brazil, Safaricom, ENTEL Chile, and Sonatel.

Vesting and vesting period

(i) Deferred share plan (“DSP”)

DSP Share Awards vest as Millicom shares over a three-year period. Performance of the participants during 2016 will be rewarded in Q1 2017; therefore, their respective the DSP Share Awards will vest 16.5% on each of 1 January 2018 and 1 January 2019, and 67% on 1 January 2020. Vesting of the shares is conditional on the participant still being employed by Millicom on the relevant vesting date.

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

(ii) Performance share plan (“PSP”)

PSP Share Awards will vest, subject to achievement of the performance conditions at the end of a three-year period ending ten working days after the Board meeting in February 2020, and delivered to participants during Q1 2020. Vesting of the shares is conditional on the participants still being employed by Millicom on the date of the vesting.

Share ownership requirements

Participants in the PSP are subject to Millicom’s Share Ownership Policy. Under this policy, Millicom’s CEO is required to own 400% of annual base salary in Millicom shares before being able to trade any Millicom shares and the CFO is required to hold 200%. By 2018 other Executives are required to hold 100% (50% in 2017) and other members of the global senior management team are required to hold 50% (25% in 2017).

Accounting, cost and maximum number of shares

(i) Deferred share plan (“DSP”)

The DSP will be accounted for in accordance with IFRS 2, which requires the cost of DSP 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. The fair value of SEK 496.6 per share represents the share price of Millicom on the date the shares were granted.

No expense is recognised for DSP Share Awards that do not ultimately vest. Vesting of the shares is not dependent on market conditions.

The maximum number of Millicom shares that may vest under the DSP will be limited to 439,102 with a cumulative cost over the three-year period of approximately SEK 191 million (approximately USD 21.4 million), based on Millicom’s closing share price on 21 February 2017, representing 0.4% in relation to Millicom’s market capitalisation on 9 March 2017.

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

Information about the outcome of the DSP will be presented in Millicom’s 2020 Annual Report.

(ii) Performance share plan (“PSP”)

The PSP will be accounted for in accordance with IFRS 2, which requires the cost of PSP 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.

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

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

- 1) As the TSR measures are based on market conditions, the fair value of the shares in the performance share plan require adjustment for future market-based conditions. For this, a specific valuation will be performed at grant date based on the probability of the TSR conditions being met (and to which extent) and the expected payout based upon leaving conditions.
- 2) The free cash flow (“FCF”) condition is a non-market measure which is considered together with the leaving estimate and based initially on a 100% fulfilment expectation.

The reference share prices related to the market conditions for the PSP are SEK 245 and SEK 264. The reference price for the non-market measure is SEK 499.5. The maximum number of Millicom shares that may vest under the PSP will be limited to 283,733 representing a

cumulative cost over the three-year period of approximately SEK 90 million (approximately USD 10 million), based on the reference share prices, representing 0.2% in relation to Millicom's market capitalisation on 9 March 2017. The costs and dilution are expected to have only a marginal effect on key ratios of Millicom.

Information about the outcome of the PSP will be presented in Millicom's 2020 Annual Report.

Hedging arrangements

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

Preparation and Administration

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

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

Delivery of Shares to Participants

Delivery of Millicom shares, subject to the terms of conditions of the plans, will be made by transfer, free of charge, of Millicom ordinary shares held by the Company to participants over the vesting period of the plans.

Preparation of the Proposal

Millicom's Compensation Committee has prepared the 2017 Plans in consultation with external advisors. The 2017 Plans have been reviewed at meetings of the Board during the end of 2016 and the first months of 2017.

Information regarding other incentive programmes in Millicom

Please refer to the 2016 Annual Report and the company's website www.millicom.com, for information regarding Millicom's on-going share or share price-related incentive programmes.

NOTES REGARDING THE NOTICE FOR THE EGM

CHAIRMAN OF THE EGM (EGM – item 1)

Millicom's Nomination Committee proposes Mr. Alexander Koch, attorney at law (Rechtsanwalt), with professional address in Luxembourg, to preside over the EGM.

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

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

POSSIBILITY FOR THE COMPANY'S DIRECTORS TO UNANIMOUSLY APPROVE CIRCULAR RESOLUTIONS VIA EMAIL (EGM – item 2)

It is proposed to amend the wording of article 8 paragraph 8 of the articles of association of the Company for the purpose of authorizing the possibility for the Company's Directors to unanimously approve circular resolutions either (i) by executing such resolutions directly manually or electronically by means of an electronic signature which is valid under Luxembourg law or (ii) via a consent in writing by e-mail to which an electronic signature (which is valid under the Luxembourg law) is affixed and to amend article 8, paragraph 8, of the Company's articles of association accordingly.

The amended article 8, paragraph 8, of the articles of association of the Company shall read as follows:

Article 8. Meetings of the Board

"Notwithstanding the foregoing, a resolution of the Board may also be passed in writing, in case of urgency or where other exceptional circumstances so require. Such resolution shall be unanimously approved by the Directors and shall consist of one or several documents containing the resolutions either (i) signed manually or electronically by means of an electronic signature which is valid under Luxembourg law or (ii) agreed upon via a consent in writing by e-mail to which an electronic signature (which is valid under Luxembourg law) is affixed. The date of such a resolution shall be the date of the last signature or, if applicable, the last consent."

DELETION OF THE REQUIREMENT TO HAVE THE AGM HELD ON A CERTAIN DATE AND IN A CERTAIN VENUE (EGM – item 3)

It is proposed to amend the wording of article 19 of the articles of association of the Company in order to delete any references to a determined place and time to hold the Company's AGM.

The amended article 19 of the Articles shall read as follows:

Article 19. Annual General Meeting

"The annual General Meeting will be held in Luxembourg within six (6) months as of close of the relevant financial year, at the registered office of the Company or at such other place in Luxembourg as may be specified in the notice convening the annual General Meeting. The chairman of the annual General Meeting shall be elected by the Shareholders."

INTRODUCTION OF ELECTRONIC VOTING AT A GENERAL MEETING OF SHAREHOLDERS (EGM – item 4)

It is proposed to amend the wording of article 21 of the articles of association of the Company in order to introduce the possibility for Shareholders to vote at a general meeting of Shareholders via electronic means.

The amended article 21 of the articles of association of the Company shall read as follows:

Article 21. Procedure, Vote.

"The Shareholders will meet upon call by the Board or the auditor or the auditors made in the forms provided for by the Law. The notice will contain the agenda of the General Meeting.

If all the Shareholders are present or represented at the General Meeting and if they state that they have been informed of the agenda of the General Meeting, the General Meeting may be held without prior notice.

A Shareholder may act at any General Meeting by appointing another person who need not be a Shareholder as its proxy in writing whether in original, by telefax, or e-mail to which an electronic signature (which is valid under the Law) is affixed.

The Shareholders may vote in writing (by way of voting bulletins) on resolutions submitted to the General Meeting provided that the written voting bulletins include (i) the last name, first name, address and the signature of the relevant Shareholder, (ii) the indication of the shares for which the shareholder will exercise such right, (iii) the agenda as set forth in the convening notice and (iv) the voting instructions (approval, refusal, abstention) for each point of the agenda. In order to be taken into account, the original or electronic copy of the voting bulletins must be received by the Company within the time period set by the Company's Board, or, absent any time period set by the Board, at least 72 (seventy-two) hours before the relevant General Meeting.

The Board may authorise and arrange for the Shareholders to exercise, in accordance with article 6 of the law of 24 May 2011 on shareholders' rights in listed companies, their voting rights and participate in a General Meeting by electronic means, ensuring, notably, any, some or all of the following forms of participation:

- a) a real-time transmission of the Shareholders' General Meeting;*
- b) a real-time two-way communication enabling Shareholders to address the General Meeting from a remote location; and*
- c) a mechanism for casting votes, whether before or during the General Meeting, without the need to appoint a proxy who is physically present at the General Meeting.*

Any Shareholder who participates in a General Meeting through such means shall be deemed to be present at the place of the General Meeting for the purposes of the quorum and majority requirements. The use of electronic means allowing the Shareholders to take part in the General Meeting may be subject only to such requirements as are necessary to ensure the identification of the Shareholders and the security of the electronic communication, and only to the extent that they are proportionate to achieving that objective.

The Board may determine the electronic means referred to above in this Article 21 para. 5 and all other conditions that must be fulfilled in order to take part in the General Meeting in accordance with Luxembourg law.

The Shareholders of the Company shall be entitled at each General Meeting to one vote for every share.

No quorum is required for the General Meeting and resolutions are adopted at such General Meeting by a simple majority of the votes cast. Unless otherwise required under the Law, an extraordinary General Meeting convened to amend any provisions of the Articles or the withdrawal of the Company's shares from public listing in going-private transaction, shall not validly deliberate unless at least one half of the share capital is represented and the agenda indicates the proposed amendments to the Articles. If the first of these conditions is not satisfied, a second extraordinary General Meeting may be convened, in the manner prescribed by the Articles or by the Law. The second extraordinary General Meeting shall validly deliberate regardless of the proportion of capital represented. At the extraordinary General Meeting, resolutions, in order to be adopted, must be adopted by a two-third majority of the votes cast. Copies or extract of the minutes of the General Meetings to be produced in court will be signed by the Chairman or by any two Directors."

AMENDMENT TO THE MINIMUM TRANSPARENCY NOTIFICATION THRESHOLD (EGM – item 5)

It is proposed to amend the wording of article 6 last paragraph of the Articles in order to amend the threshold at which Millicom's Board should be notified of any acquisition / disposal of Millicom's shares from 3% to 5%.

The amended last paragraph of article 6 the Articles shall read as follows:

Article 6. Shares

"As required by the Luxembourg law on transparency obligations of 11 January 2008 (the "Transparency Law"), any person who acquires or disposes of shares in the Company's capital must notify the Company's Board of the proportion of shares held by the relevant person as a result of the acquisition or disposal, where that proportion reaches, exceeds or falls below the thresholds referred to in the Transparency Law. As per the Transparency Law, the above also applies to the mere entitlement to acquire or to dispose of, or to exercise, voting rights in any of the cases referred to in the Transparency Law. As per this article, the requirements of the Transparency Law also apply where the mentioned proportion reaches, exceeds or falls below a threshold of 5%. The penalties provided for in article 28 of the Transparency Law apply to any breach of the above mentioned obligation, including with respect to the 5% threshold".

FULL RESTATEMENT OF THE COMPANY'S ARTICLES OF ASSOCIATION (EGM – item 6)

It is proposed to fully restate the Articles incorporating the above changes approved at the EGM.

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

QUORUM AND MAJORITY RELATING TO THE AGM AND THE EGM

There is no quorum of presence requirement for the AGM. The AGM agenda items are adopted by a simple majority of the shares present or represented. Millicom holds certain own shares in treasury. Voting rights attached to shares held in treasury are suspended by law.

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

OTHER INFORMATION RELATING TO THE AGM AND THE EGM

Millicom has 101,739,217 outstanding shares with a nominal value of USD 1.50 and with one vote attached to each such share. Millicom holds 1,202,648 shares in treasury. Voting rights attached to shares held in treasury are suspended by law.

1. Right to propose new items to the agenda and to file draft resolutions

One or several shareholders or holders of SDRs representing, individually or collectively, at least 5 % of the share capital of Millicom may require that some additional items be put on the agenda of the AGM and/or the EGM and propose draft resolutions with regard to items included or to be included in the agenda of the AGM and/or the EGM.

These rights shall be exercised in writing and shall be submitted to Millicom by mail at the following address: Millicom International Cellular S.A., 2 rue du Fort Bourbon, L-1249 Luxembourg, attention: Company Secretary, by telephone: + 352 27 759 021, by fax: + 352 27 759 996 or by e-mail at the following address: information@millicom.com, no later than 12 April 2017 and the revised agenda will be published by Millicom, at the latest on 19 April 2017.

The shareholders or holders of SDRs who send a request to Millicom to add an item to the agenda must send together with their request a justification thereof or a draft of the resolution to be adopted at the AGM and/or the EGM. They must indicate the mail or e-mail address to which the acknowledgment of receipt of their request may be sent to by Millicom within forty-eight (48) hours upon receipt of their request.

2. Right to have access to the documents and information related to the AGM and EGM

The following documents and information related to the AGM and EGM respectively are available to the shareholders and holders of SDRs at the above mentioned address of Millicom and on Millicom's website, (www.millicom.com/who-we-are/our-governance/agm-egm):

- this convening notice;
- the Notification Form to attend the AGM and EGM in person;
- the Power of Attorney Form for direct shareholders and holders of SDRs;
- the draft resolutions of the AGM and EGM;
- Millicom's annual accounts and consolidated accounts for the year ended 31 December 2016, the management report(s) of the Board of Directors and the report(s) of the external auditor on these annual accounts and consolidated accounts, the list of the Directors and the auditor of Millicom;
- U.S. general Federal Income Tax Considerations for U.S. holders of Millicom shares and SDRs;
- the Nomination Committee's motivated statement explaining its proposals regarding the Board of Directors and information on the proposed Directors of Millicom;
- the evaluation of the programmes for variable remuneration to the executive management and the current remuneration structure and levels of remuneration in Millicom;
- the draft of the restated Articles of Association.

The shareholders and holders of SDRs may also receive a copy of the above mentioned documents by sending a request by mail to Millicom International Cellular S.A., 2 rue du Fort Bourbon, L-1249, Luxembourg, attention: Company Secretary, or by e-mail to the following address: information@millicom.com.

3. **Right to participate at the AGM and EGM in person or represented by power of attorney**

3.1. Direct Shareholders

Participation at the AGM and EGM, in accordance with the Articles, is reserved to shareholders who are duly registered as holders of shares in the share register of Millicom and/ or American Stock Transfer & Trust Company ("AST") on 20 April 2017 (the "**Record Date**") at 23.59 CET and who notify their intention to attend the AGM and/or the EGM, respectively, to Millicom by mail, email or fax to the above-mentioned address, either by using the Notification of Attendance Form (to be duly completed, dated and signed) in case the shareholder wishes to attend the AGM and/or the EGM in person, or by using the Power of Attorney Form (to be duly completed, dated and signed) in case the shareholder wishes to be represented at the AGM and/or EGM.

The Notification of Attendance Form and the Power of Attorney may be downloaded from Millicom's website, www.millicom.com, or may be requested from Millicom free of charge at the mail and e-mail addresses indicated above.

The Notification of Attendance Form or the Power of Attorney shall be received by Millicom no later than on the Record Date at 23:59 CET. Direct shareholders who send the Notification of Attendance Form or the Power of Attorney by email or fax must ensure that the originals will follow by mail to Millicom International Cellular S.A., 2 rue du Fort Bourbon, L-1249 Luxembourg, attention: Company Secretary, within 3 business days, so that it is received by Millicom no later than on 25 April 2017.

3.2. Holders of SDRs

Participation at the AGM and EGM, in accordance with the Articles, is reserved to holders of SDRs who are duly registered as holder of SDRs in the records maintained by Euroclear Sweden AB as of the Record Date (as defined above) at 23.59 CET and who notify their intention to attend the AGM and/or the EGM to Skandinaviska Enskilda Banken AB (publ) ("**SEB**") by mail to the following address: SEB, Issuer Agent Department, R B6, 106 40 Stockholm, Sweden, by email to issuedepartment4@seb.se or by fax to +46 8 763 6250, either by using the Notification of Attendance Form (to be duly completed, dated and signed) in case the holder of SDRs wishes to attend the AGM and/or the EGM in person, or by using the Power of Attorney Form (to be duly completed, dated and signed) in case the holder of SDRs wishes to be represented at the AGM and/or the EGM.

The Notification of Attendance Form and the Power of Attorney may be downloaded from Millicom's website, www.millicom.com, or may be requested from SEB or Millicom free of charge at the mail and e-mail addresses indicated above.

The Notification of Attendance Form or the Power of Attorney shall be received by SEB no later than on the Record Date. SDR holders who send the Notification of Attendance Form or the Power of Attorney by email or fax must ensure that the originals will follow by mail to SEB, Issuer Agent Department, R B6, 106 40 Stockholm, within 3 business days, so that it is received by SEB no later than on 25 April 2017.

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

Only the persons who are shareholders or holders of SDRs on the Record Date at 23.59 CET and who comply with the above procedure may participate and vote at the AGM and EGM. Notwithstanding the above, the Bureau of the AGM and EGM shall have the discretionary power exceptionally to accept the attendance and voting of a shareholder or a holder of SDRs at the AGM and/or the EGM, even if the relevant Form of the Notification of Attendance or of the Power of Attorney has been received after the above-mentioned deadlines.

30 March 2017

The Board of Directors

For more information, please contact:

AGM/EGM Enquiries

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About Millicom

Millicom is a leading telecom and media company dedicated to emerging markets in Latin America and Africa. Millicom sets the pace when it comes to providing innovative and customer-centric digital lifestyle services through its principal brand, Tigo. Millicom employs more than 16,000 people and provides mobile services to more than 57 million customers, with a Cable footprint of more than 8.1 million homes passed. Founded in 1990, Millicom International Cellular SA is headquartered in Luxembourg and listed on NASDAQ OMX Stockholm under the symbol MIC. In 2016, Millicom generated revenue of USD 6.25 billion and Adjusted EBITDA of USD 2.22 billion.