

Luxembourg
11 April 2017

Press Release



MILlicom
THE DIGITAL LIFESTYLE

REVISED AGENDA FOR ANNUAL GENERAL MEETING OF SHAREHOLDERS

Luxembourg, 11 April 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

("Millicom" or the "Company")

NOTICE

On 10 April 2017, the duly authorised holders of Swedish depository receipts ("**SDRs**") represented in the Nomination Committee (Kinnevik AB, Nordea Funds, and Första AP-fonden - together comprising, via the SDRs, approximately 43% of the share capital of Millicom), requested the Company to add a new item to the agenda of the annual general meeting to be held at Millicom's registered office on 4 May 2017 at 10:00 a.m. Central European Time ("CET") (the "**AGM**"), which was convened by notice dated 30 March 2017 and published on 4 April 2017 (the "**Convening Notice**").

The Company hereby publishes the full updated agenda of the AGM, including the additional item 24. It is further understood that the AGM will be followed by a subsequent extraordinary general meeting of the Company ("**EGM**") and that the agenda of such EGM as included in the Convening Notice remains unchanged (and will therefore not be reproduced here).

Revised Agenda of the 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 3,850,000 (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.
24. To elect Mr. Roger Solé Rafols as a Director for a term ending on the day of the 2018 AGM; to approve Mr. Roger Solé Rafols' Director fee-based compensation, amounting to SEK 425,000 for the period from the AGM to the 2018 AGM and share-based compensation, amounting to SEK 425,000 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 Mr. Roger Solé Rafols; and to approve the corresponding adjustments to previous items of the AGM, as follows:
 - (i) The increase of the number of Directors from eight (8), as set forth in the preceding item 7 of the agenda, to nine (9); and
 - (ii) the increase of the Directors' overall fee-based compensation, as set forth in item 17 of the agenda, to SEK 6,200,000 (2016: SEK 5,725,000) for the period from the AGM to the 2018 AGM and share-based compensation, as set forth in item 17 of the agenda, 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.

NOTES REGARDING THE NEW ITEM 24 OF THE AGM

The notes relating to items 1 to 23 of the AGM agenda remain identical to those included in the Convening Notice, subject to certain clarifications on items 7 and 17, that apply in case of an approval by the Company's general meeting of shareholders of the resolutions on the additional item 24 of the above updated agenda, which are further described in the note below.

ELECTION OF MR. ROGER SOLÉ RAFOLS AS A NEW DIRECTOR AND RESPECTIVE REMUNERATION (AGM – item 24)

It is now proposed that Mr. Roger Solé Rafols be elected as director in addition to the directors already nominated in items 8 to 15 of the agenda of the AGM.

A complementary press release has been issued including additional information about Mr. Roger Solé Rafols and his biography is available on Millicom's website at <http://www.millicom.com/investors/agm-egm-notices/>.

Subject to the approval by the AGM of item 24, Mr. Roger Solé Rafols' Director fee-based compensation amounts to SEK 425,000 for the period from the AGM to the 2018 AGM and share-based compensation amounts to SEK 425,000 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 Mr. Roger Solé Rafols.

The Nomination Committee proposes that the number of shares to be provided or issued to Mr. Roger Solé Rafols to be 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 the event that Mr. Roger Solé Rafols did not serve an entire term, the fee-based and the share-based compensation will be pro-rated *pro rata temporis*.

CORRESPONDING ADJUSTMENTS:

(I) TOTAL NUMBER OF DIRECTORS (AGM – item 7 as amended by item 24)

The Nomination Committee initially proposed that the Board of Directors of the Company (the "**Board**") shall consist of eight (8) directors, as set in item 7 and explained in the Press Release published by the Nomination Committee on 30 March 2017.

In order to incorporate Mr. Roger Solé Rafols as a new Director item 24 proposes that the total amount of Directors shall be increased from eight (8) to nine (9). Therefore, subject to and further to approval by the AGM of item 24, the Board shall consist of nine (9) directors.

(II) TOTAL AMOUNT OF DIRECTORS' FEES (AGM – item 17 as amended by item 24)

In the light of the new item 24 of the agenda, it is clarified that the proposal by the Nomination Committee of a total amount of SEK 5,775,000 (2016: SEK 5,725,000) as the Directors' fee-based compensation set forth in item 17 of the agenda for the period from the AGM to the 2018 AGM shall be increased to cover the remuneration of the new Director. Subject and further to the approval by the AGM of item 24, the then nine (9) Directors' overall fee-based compensation is SEK 6,200,000 (2016: SEK 5,725,000) for the period from the AGM to the 2018 AGM.

It is further clarified that the proposal by the Nomination Committee of a total amount of SEK 3,850,000 (2016: SEK 3,800,000) as the Directors' share-based compensation set forth in item 17 of the agenda for the period from the AGM to the 2018 AGM in the form of fully paid-up shares of Millicom common stock relates to the directors of the Company shall also be increased to cover the remuneration of the additional Director. Subject to and further to the approval by the AGM of item 24, the then nine (9) Directors' overall share-based compensation is 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.

LEGAL FRAMEWORK

The Company has been requested in writing on 10 April 2017 by shareholders representing more than 5% of the Company's share capital to amend the agenda of the AGM in accordance with article 4 of the Luxembourg law of 24 May 2011 relating to the exercise of certain rights of shareholders at general meetings of listed companies and transposing Directive 2007/36/EC of the European Parliament and the Council of 11 July 2007 relating to the exercise of certain rights of shareholders at general meetings of listed companies (the "**2011 Law**").

The Convening Notice was circulated on 30 March 2017 by press release (through various wire services) and posted in Millicom's website. The Convening Notice was also published on 4 April 2017 in accordance with article 3 of the 2011 Law and notably with (i) *Recueil Electronique des Sociétés et Associations* under filing number RESA_2017_081.20, (ii) the

Tabellblatt and (iii) in a way of short announcement in the Swedish newspaper "SvD". The Convening Notice was also sent by email to the registered shareholders of the Company.

In compliance with article 4 (4) of the 2011 Law, the Company hereby publishes the fully updated agenda of the AGM.

OTHER INFORMATION

1. Right to have access to the documents related to item 24 of the agenda of the AGM

The following additional documents related to the new item 24 of the agenda of the AGM 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):

- the Convening Notice;
- this revised agenda of the AGM;
- the complementary Power of Attorney Forms for direct shareholders and holders of SDRs, including the new item 24;
- the revised draft resolutions of the AGM; and
- the biography of Mr. Roger Solé Rafols.

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.

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

2.1. Direct Shareholders

Participation at the AGM and EGM, in accordance with the articles of association of the Company, 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. Shareholders wishing to vote on item 24 must also complete the complementary Power of Attorney uploaded in Millicom's website.

The Notification of Attendance Form and the Powers of Attorney (including together all items of the updated agenda of the AGM above) 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 Powers 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 Powers 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.

2.2. Holders of SDRs

Participation at the AGM and EGM, in accordance with the articles of association, 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. SDR holders wishing to vote on item 24 must also complete the complementary Power of Attorney uploaded in Millicom's website.

The Notification of Attendance Form and the Powers of Attorney (including together all items of the updated agenda of the AGM above) 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 Powers of Attorney (including together all items of the updated agenda of the AGM above) shall be received by SEB no later than on the Record Date. SDR holders who send the Notification of Attendance Form or the Powers 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 Powers of Attorney has been received after the above-mentioned deadlines.

11 April 2017

The Board of Directors

For more information, please contact:

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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.