

The Nomination Committee of Millicom International Cellular S.A.'s motivated opinion regarding its proposal for election of the Board of Directors at the 2017 Annual General Meeting

Background

In accordance with the resolution of the 2016 Annual General Meeting, the Chairman of the Board of Directors, Tom Boardman, convened a Nomination Committee to prepare the proposals for Millicom's 2017 Annual General Meeting.

The Nomination Committee comprises Tom Boardman as Chairman of the Board of Directors; Cristina Stenbeck appointed by Kinnevik AB; John Hernander appointed by Nordea Funds; and Ossian Ekdahl appointed by Första AP-fonden. The members of the Nomination Committee appointed Cristina Stenbeck as Chairman of the Nomination Committee at their first meeting.

The Nomination Committee's proposal for election of the Board

The Nomination Committee proposes the following:

- That the Board shall consist of eight members.
- The re-election of Tom Boardman, Odilon Almeida, Janet Davidson, Simon Duffy, Tomas Eliasson and Alejandro Santo Domingo as Board members. Lorenzo Grabau and Jose Miguel García Fernández have decided not to seek re-election.
- The election of Anders Jensen and José Antonio Ríos García as new Board members.
- The re-election of Tom Boardman as Chairman of the Board.

The Nomination Committee's proposal is thus that the following persons are elected to the Board of Millicom for a term of office until the end of the next Annual General Meeting:

- Tom Boardman, Chairman of the Board
- Odilon Almeida
- Janet Davidson
- Simon Duffy
- Tomas Eliasson
- Anders Jensen
- José Antonio Ríos García
- Alejandro Santo Domingo

The Nomination Committee's work

The Nomination Committee has held three meetings, with additional candidate interviews and Committee discussions between meetings. The Nomination Committee's work has primarily focused on the continued development of the Board's overall composition with respect to specific sector and geographical expertise, as well as ensuring an effective succession planning.

In its assessment of the degree to which the current Board meets the requirements placed on it, the Nomination Committee has reviewed the current Board members' ability to devote the necessary time and commitment required, as well as the balance and diversity of contributions

of experiences from different business sectors and regions. The Committee has also had the benefit of a formal evaluation of the Board and its individual members.

The Nomination Committee's explanatory statement regarding its proposal

Having been informed by Lorenzo Grabau and Jose Miguel García Fernández of their decision not to seek re-election, the Nomination Committee resolved to propose the re-election of the remaining Board members and identified and managed to attract two individuals who will bring a set of separate and complementary experiences and areas of expertise to the Board – Anders Jensen and José Antonio Ríos García.

Anders Jensen is Executive Vice President, CEO Sweden and Chairman of Nordic Entertainment at Modern Times Group MTG. Between 2011 and 2014, Anders was Head of Consumer and Group Chief Marketing Officer at Danish telecommunications company TDC Group. Between 2005 and 2011, Anders held various leadership positions at Norwegian telecommunications company Telenor Group, including CEO of Telenor Hungary, CEO of Grameenphone in Bangladesh, and Chief Marketing Officer and Head of Consumer at Telenor Sweden. Prior to joining Telenor Group, Anders spent six years at Vodafone, holding various marketing and consumer focused leadership positions.

José Antonio Ríos García is currently the Chairman and CEO of Celistics Holdings, a leading provider of distribution and intelligent logistics solutions for the consumer technology industry in Latin America. Prior to joining Celistics in 2012, José was the International President of Global Crossing, the telecommunications company later acquired by Level 3 Communications. Between 1999 and 2001, José served as member of the Global Management Committee of Telefónica and President and CEO of Telefónica Media, and prior to joining Telefónica José served as Vice President of Hughes Electronics Corporation, was the founding President and CEO of Galaxy Latin America (DirecTV Latin America), and served as Chief Operating Officer and Corporate Vice President at the Cisneros Group of Companies for 14 years. José holds an Industrial Engineering degree from the Universidad Católica Andrés Bello.

The Nomination Committee believes the proposed Board combines a wealth of experience from the global telecommunications industry with relevant knowledge of Millicom's local markets, which will be of great benefit to the focused execution of Millicom's strategy to provide leading digital services and expand data monetization whilst growing the company's cable footprint. The proposed new Board members will contribute with a deep understanding of Millicom's increasingly digitally sophisticated consumers and how Millicom's service offering interacts with adjacent verticals, as well as valuable experiences from leading emerging market mobile operators and backbone network providers. With the continued convergence of fixed and mobile networks and entertainment services, the Committee further expects the proposed Board to continue support Millicom's management team in its efforts building one of the leading convergent digital lifestyle players in Latin America and Africa.

In its work, the Nomination Committee applies rule 4.1 of the Swedish Corporate Governance Code as its diversity policy. Accordingly, the Committee gives particular consideration to the importance of an increased diversity on the Board, including gender, age and nationality, as well as depth of experiences, professional backgrounds and business disciplines. The Committee believes the composition of the proposed Board is fit-for-purpose in respect of different nationalities and backgrounds, and exhibits a solid mix of directors with highly relevant skill-sets to match the priorities of Millicom. This notwithstanding, the Committee will increasingly pursue greater gender diversity as part of its efforts to find the most competent Board members in order to promote the Board's debate around the company's key issues.

Finally, it is noted that the Nomination Committee has evaluated each Board member's independence in the work of preparing its proposals for the 2017 Annual General Meeting, and has found that the proposed Board is in compliance with relevant requirements for independence.

Information about the proposed members of the Board

Information about the proposed members of the Board, including the Nomination Committee's assessment of each member's independence, may be found on the company's website at www.millicom.com.

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THE NOMINATION COMMITTEE
MILLICOM INTERNATIONAL CELLULAR S.A.