

The Nomination Committee of Millicom International Cellular S.A.'s motivated opinion regarding its proposal for election of the Board of Directors at the 2018 Annual General Meeting

Background

In accordance with the resolution of the 2017 Annual General Meeting, the Chairman of Millicom's Board of Directors, Tom Boardman, convened a Nomination Committee to prepare the proposals for Millicom's 2018 Annual General Meeting.

The Nomination Committee comprises Tom Boardman, Chairman of the Board of Directors; Cristina Stenbeck, appointed by Kinnevik AB; John Hernander, appointed by Nordea Funds; and Scott Cobb, appointed by Southeastern Asset Management. 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:

- That the Board shall consist of eight members.
- The re-election of Tom Boardman, Odilon Almeida, Janet Davidson, Tomas Eliasson, Anders Jensen, José Antonio Ríos García and Roger Solé Rafols as Board members. Simon Duffy and Alejandro Santo Domingo have decided not to seek re-election.
- The election of Lars-Åke Norling as a new Board member, with effect from 1 September 2018.
- 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
- Tomas Eliasson
- Anders Jensen
- Lars-Åke Norling (from 1 September 2018)
- José Antonio Ríos García
- Roger Solé Rafols

The Nomination Committee's work

Since its formation in September 2017, 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 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 Alejandro Santo Domingo and Simon Duffy of their decision not to seek re-election, the Nomination Committee resolved to propose the re-election of the remaining Board members and to propose the election of Lars-Åke Norling with effect from 1 September 2018.

Lars-Åke Norling is joining Kinnevik as an Investment Director and Sector Head of TMT in September 2018. Most recently he was the Chief Executive Officer of Total Access Communications (dtac) in Thailand, where he executed a digital transformation and led a turnaround of the company's financial performance. He has also been EVP of Developed Asia for Telenor as well as Chief Executive Officer of Digi Telecommunications Malaysia and of Telenor Sweden. Lars-Åke holds an MBA from Gothenburg School of Economics, an MSc in Engineering Physics from Uppsala University and an MSc in Systems Engineering from Case Western Reserve University, USA.

The biographies of the existing Directors proposed for re-election are available in the Millicom website: <http://www.millicom.com/who-we-are/our-leadership/>

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 benefit to the continued execution of Millicom's strategy to provide leading digital services and expand data monetization while growing the company's cable footprint. The proposed Board has 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 both developed and emerging market mobile operators and backbone network providers. As the convergence of fixed and mobile networks and entertainment services continues, the Committee further expects the proposed Board to diligently oversee and support Millicom's management team on their journey to build the leading convergent Digital Lifestyle player in Latin America. The Nomination Committee looks forward to continuing its work with the aim to further enhance the Board's composition throughout the year.

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 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 2018 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.

MARCH 2018

THE NOMINATION COMMITTEE

MILLICOM INTERNATIONAL CELLULAR S.A.

Lars-Åke Norling, proposed new Non-Executive Director

Born: 1968

Nationality: Swedish citizen

Independence: Independent in relation to the company and its management, not independent in relation to the company's major shareholders.

Ownership including related physical and legal persons: -

Lars-Åke Norling is joining Kinnevik as an Investment Director and Sector Head of TMT in September 2018. Most recently he was the Chief Executive Officer of Total Access Communications (dtac) in Thailand where he executed a digital transformation and led a turnaround of the company's financial performance. He has also been EVP of Developed Asia for Telenor as well as Chief Executive Officer of Digi Telecommunications Malaysia and of Telenor Sweden. Lars-Åke holds an MBA from Gothenburg School of Economics, an MSc in Engineering Physics from Uppsala University and an MSc in Systems Engineering from Case Western Reserve University, USA.

The biographies of the existing Directors proposed for re-election are available in the Millicom website: <http://www.millicom.com/who-we-are/our-leadership/>

AGM – item 1: CHAIRMAN OF THE MEETING

Millicom's Nomination Committee proposes Mr. Alexander Koch, attorney at law (*Avocat à la Cour/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.

AGM – items 7-16: ELECTION OF THE DIRECTORS

Millicom's Nomination Committee proposes that the Board shall consist of eight (8) Directors.

The Nomination Committee proposes that Mr. Tom Boardman, Mr. Odilon Almeida, Ms. Janet Davidson, Mr. Tomas Eliasson, Mr. Anders Jensen, Mr. José Antonio Ríos García and Mr. Roger Solé Rafols be re-elected as Directors of Millicom for a term beginning at the AGM and ending at the 2019 AGM, and that Mr. Lars-Åke Norling be elected as a new Director of Millicom for a term beginning on 1 September 2018 and ending at the 2019 AGM.

Mr. Simon Duffy and Mr. Alejandro Santo Domingo have declined re-election as Directors of Millicom.

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 beginning at the AGM and ending at the 2019 AGM.

The Nomination Committee's motivated statement regarding the Board composition includes additional information about the proposed Directors and is available on [Millicom's website](#).

AGM – item 17: DIRECTORS' FEES

Millicom's Nomination Committee proposes the compensation for the eight (8) Directors expected to serve from the AGM until the 2019 AGM to be split in two components: (i) a cash-based compensation, and (ii) a share-based compensation. The share-based compensation will be 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), in each case divided by the Millicom share closing price on Nasdaq Stockholm on 9 May 2018, provided that shares shall not be issued below the par value.

The Directors appointed to Board Committees will receive an additional cash-based compensation for each assignment.

The Nomination Committee proposes unchanged compensation on a per Director basis for the period from the date of the AGM to the date of the AGM 2019, as follows:

	Cash 2018/2019 (SEK)	Shares 2018/2019 (SEK)
Chairman of the Board (1)	875,000	875,000
Board Members (7)	425,000	425,000
Audit Committee Chairman (1)	400,000	-
Audit Committee Members (3)	200,000	-
Compensation Committee Chairman (1)	225,000	-
Compensation Committee Members (2)	100,000	-
Compliance and Business Conduct Committee Chairman (1)	200,000	-
Compliance and Business Conduct Committee Members (3)	100,000	-
Total	5,775,000	3,850,000

In respect of Directors who do not serve an entire term from the AGM until the 2019 AGM, the fee-based and the share-based compensation will be pro-rated *pro rata temporis*.

AGM – item 18: ELECTION OF THE AUDITOR AND FEES

Millicom's Nomination Committee, in accordance with the recommendation of Millicom's Audit Committee, proposes that Ernst & Young S.A., Luxembourg be re-elected as external auditor for a term ending at the 2019 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.

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

AGM – item 19: PROCEDURE ON APPOINTMENT OF THE NOMINATION COMMITTEE AND DETERMINATION OF THE ASSIGNMENT OF THE COMMITTEE

The Nomination Committee proposes that the work of preparing the following items for the approval by the Annual General Meeting shall be performed by a Nomination Committee: (i) the number of members of the Board of Directors, (ii) candidates to be elected or re-elected as Directors and the term of their appointment, (iii) remuneration of the Directors, (iv) election of the external auditor and its remuneration, (v) the Chairman of the annual general meeting, and (vi) the procedure for the appointment of the Nomination Committee.

The Nomination Committee shall be formed in consultation with the largest shareholders as of the last business day of the month in which the Annual General Meeting was held. The Committee shall consist of at least three members appointed by the largest shareholders of Millicom who have wished to appoint a member. The appointee of the largest shareholder shall act as the Committee's convenor, and the members of the Committee shall appoint the Committee's Chairman at their first meeting. The Chairman of the Board shall be invited to the Committee's meetings as deemed appropriate by the Committee.

The Nomination Committee is appointed for a term of office commencing at the time of its formation and ending when a new Committee is formed. If a member resigns during the Committee's term of office, the 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 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 Committee appropriately 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 Annual General Meeting.

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.