

The Nomination Committee of Millicom International Cellular S.A.'s motivated statement regarding its proposal for election of the Board of Directors at the Extraordinary General Meeting of shareholders on 7 January 2019

Millicom Nomination Committee

In accordance with the procedure of the Nomination Committee adopted by the 2018 Annual General Meeting, a Nomination Committee consisting of members appointed by shareholders was formed during July 2018 in consultation with Millicom's larger shareholders. The Nomination Committee comprises Cristina Stenbeck (who is also the Committee Chairman), appointed by Kinnevik AB; John Hernander, appointed by Nordea Investment Funds; and Scott Cobb, appointed by Southeastern Asset Management.

The Nomination Committee's proposal for election of the Board

The Nomination Committee proposes:

- the election of Pernille Erenbjerg and James Thompson as new Board members, in replacement of current Board members Tom Boardman and Anders Jensen; and
- the election of José Antonio Ríos García as new Chairman of the Board.

This means that for the period from the Extraordinary General Meeting until the end of the 2019 Annual General Meeting, the Board of Millicom will consist of José Antonio Ríos García (as Chairman), Odilon Almeida, Janet Davidson, Tomas Eliasson, Pernille Erenbjerg, Lars-Åke Norling, Roger Solé Rafols and James Thompson.

The Nomination Committee's work

The Nomination Committee has since its formation held three meetings, with additional discussions between meetings. As outlined in the Committee's announcement of 22 November 2018, the Committee's work has primarily focused on the continued development of the overall Board composition ahead of Millicom's U.S. listing, with the aim to further develop the mix of skill-sets and experiences present at Board level, and the best use thereof. In its assessment of the degree to which the current Board meets the requirements placed on it, the Nomination Committee has also 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 Nomination Committee's motivated opinion regarding its proposal

In its efforts to strengthen the Board's capabilities working in and out of the U.S. market ahead of the U.S. listing, the Nomination Committee resolved to propose that the current Board member José Antonio Ríos García assumes the role as Chairman. José is based in the U.S. and has a wealth of experiences from the Latin American TMT sector. In addition, the Nomination Committee managed to identify and attract two individuals who will bring complementary experiences and areas of expertise to the Board – Pernille Erenbjerg and James Thompson.

Pernille Erenbjerg is the outgoing President and Group Chief Executive Officer of TDC, the leading provider of integrated communications and entertainment solutions in Denmark and Norway, a position from which she will resign during December 2018. Before being appointed President and Group Chief Executive Officer, Pernille served as TDC's Chief Financial Officer and as Executive Vice President of Corporate Finance. Pernille currently serves on the Boards of Nordea, the largest financial services group in the Nordic region, and Genmab, the Danish international biotechnology company. Pernille holds an MSc in Business Economics and Auditing from Copenhagen Business School.

James Thompson, CFA, is a Managing Principal at Kingfisher Family Office, where he manages a portfolio focused on value-oriented investment strategies. Previously, James was a Managing Principal at Southeastern Asset Management, where he was responsible for the operations of the firm and was a senior member of the investment team that was responsible for firm-wide investment decisions. Between 2001 and 2006, James opened and managed Southeastern Asset Management's London research office. James holds an MBA from Darden School at the University of Virginia, and a Bachelor's degree in Business Administration from the University of North Carolina.

The addition of Pernille Erenbjerg will bring years of experience from operating a converged provider of communication and entertainment services, as well as from driving transformational processes in complex organizations, both organically and through M&A. James Thompson, with his extensive experience from investment management, will contribute significantly to the Board's discussions on Millicom's long term strategy and capital allocation. The Committee will continue its work and looks forward to proposing further enhancements of the Board to Millicom's Annual General Meeting in May 2019.

The Nomination Committee further proposes an increase in the remuneration of the Board of Directors, with effect from the planned listing of Millicom's shares on the Nasdaq stock exchange in the U.S., as a step towards adjusting the remuneration to a U.S. market standard. The proposed increase is virtually solely stemming from an increased share-based compensation. In preparing the proposed increase, the Committee has reviewed the compensation of Board Directors in a number of Swedish and U.S. companies comparable to Millicom in terms of size and complexity.

Diversity policy and statement on independence

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, the Nomination Committee has re-evaluated each Board member's independence, and has found that the proposed Board complies 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, is available on the company's website at <http://www.millicom.com/who-we-are/our-leadership/>.

December 2018
THE NOMINATION COMMITTEE
MILLICOM INTERNATIONAL CELLULAR S.A.

Information on the proposed new members of the Board

Pernille Erenbjerg, proposed new Board member

Born: 1967

Nationality: Danish citizen

Independence: Independent in relation to the company and its management as well as in relation to the company's major shareholders.

Ownership including related physical and legal persons: -

Pernille Erenbjerg is the outgoing President and Group Chief Executive Officer of TDC, the leading provider of integrated communications and entertainment solutions in Denmark and Norway, a position from which she will resign during December 2018. Before being appointed President and Group Chief Executive Officer, Pernille served as TDC's Chief Financial Officer and as Executive Vice President of Corporate Finance. Pernille currently serves on the Boards of Nordea, the largest financial services group in the Nordic region, and Genmab, the Danish international biotechnology company. Pernille holds an MSc in Business Economics and Auditing from Copenhagen Business School.

James Thompson, proposed new Board member

Born: 1961

Nationality: American citizen

Independence: Independent in relation to the company and its management as well as in relation to the company's major shareholders.

Ownership including related physical and legal persons: 6,941 shares

James Thompson, CFA, is a Managing Principal at Kingfisher Family Office, where he manages a portfolio focused on value-oriented investment strategies. Previously, James was a Managing Principal at Southeastern Asset Management, where he was responsible for the operations of the firm and was a senior member of the investment team that was responsible for firm-wide investment decisions. Between 2001 and 2006, James opened and managed Southeastern Asset Management's London research office. James holds an MBA from Darden School at the University of Virginia, and a Bachelor's degree in Business Administration from the University of North Carolina.