

## **The Nomination Committee of Millicom International Cellular S.A.'s motivated statement regarding its proposal for election of the Board of Directors at the Annual General Meeting of shareholders on 2 May 2019**

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### **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 comprised 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 Mercedes Johnson as a new Board member;
- the re-election of all current Board members, except Roger Solé Rafols who has declined re-election; and
- the re-election of José Antonio Ríos García as Chairman of the Board.

This means that for the period from the 2019 Annual General Meeting until the end of the 2020 Annual General Meeting, the Board of Millicom will consist of José Antonio Ríos García (as Chairman), Pernille Erenbjerg (as Deputy Chairman), Odilon Almeida, Janet Davidson, Tomas Eliasson, Mercedes Johnson, Lars-Åke Norling and James Thompson.

### **The Nomination Committee's work**

The Nomination Committee has since its formation held four meetings, with additional discussions and candidate interviews between meetings. The Committee's work has primarily focused on the continued development of the overall Board composition after 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, the Nomination Committee has resolved to propose the election of Mercedes Johnson as a new Board member.

Mercedes Johnson currently serves on the Boards of three NASDAQ or NYSE listed technology companies – Synopsys, a provider of solutions for designing and verifying advanced silicon chips, Teradyne, a developer and supplier of automated semiconductor test equipment, and Juniper Networks, a multinational developer of networking products. During her executive career, Mercedes held positions such as Chief Financial Officer of Avago Technologies (now Broadcom) and Chief Financial Officer of LAM Research Corporation. Mercedes holds a degree in Accounting from the University of Buenos Aires.

The addition of Mercedes Johnson will bring valuable experience drawing on her distinguished career at technology-oriented multinational U.S. listed companies in various capacities such as Board Director, Audit Committee Member, and Chief Financial Officer. Mercedes has

agreed to serve on Millicom's Board's Audit Committee, and the Nomination Committee believes her addition will be of great use to Millicom as it continues its Latin American growth journey as a U.S. listed company.

**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. The Committee will continue to pursue 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/>.

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March 2019

THE NOMINATION COMMITTEE  
MILLICOM INTERNATIONAL CELLULAR S.A.

## Information on the proposed new member of the Board

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**Mercedes Johnson**, proposed new Board member

**Born:** 1954

**Nationality:** U.S. 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:** -

Mercedes Johnson currently serves on the Boards of three NASDAQ or NYSE listed technology companies – Synopsys, a provider of solutions for designing and verifying advanced silicon chips, Teradyne, a developer and supplier of automated semiconductor test equipment, and Juniper Networks, a multinational developer of networking products. During her executive career, Mercedes held positions such as Chief Financial Officer of Avago Technologies (now Broadcom) and Chief Financial Officer of LAM Research Corporation. Mercedes holds a degree in Accounting from the University of Buenos Aires.