

**MILlicom INTERNATIONAL CELLULAR S.A.**

*société anonyme*

Registered Address: 2, rue du Fort Bourbon, L-1249 Luxembourg

R.C.S. Luxembourg: B 40630

("Millicom" or the "Company")

**MINUTES OF THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF THE COMPANY**

**HELD VIRTUALLY IN THE GRAND DUCHY OF LUXEMBOURG ON JUNE 25, 2020 AT 2:00 P.M. (CET)**

(THE "**AGM**")

The AGM was called to order at 2:00 p.m. CET and was chaired by Mr. Alexander Koch (the "**Chairman**"). The Chairman noted that, due to the COVID-19 crisis, the AGM is exceptionally held virtually, without a physical presence, by way of a dial-in initiated from the registered office of the Company, in accordance with Luxembourg law.

Mr. José Antonio Ríos García, the chairman of the board of directors (the "**Chairman of the Board**"), together with Ms. Janet Davidson, Mr. Tomas Eliasson, Ms. Pernille Erenbjerg, Ms. Mercedes Johnson, Mr. Lars-Åke Norling, and Mr. James Thompson, members of the board of directors (the "**Board**", each member being a "**Director**"), Mr. Mauricio Ramos, chief executive officer of the Company (the "**CEO**"), Mr. Tim Pennington, the chief financial officer of the Company (the "**CFO**"), Mr. Salvador Escalon, EVP General Counsel, and Mr. Bruno Di Bartolomeo, representing Ernst & Young Luxembourg S.A. as external auditor of the Company, were virtually present.

The Chairman opened the AGM and appointed the other members of the bureau (the "**Bureau**"), i.e., Mr. Patrick Gill to act as secretary of the AGM (the "**Secretary**") and Ms. Maria Florencia Maiori to act as scrutineer of the AGM (the "**Scrutineer**").

**1. Convening Notice - Quorum**

The Chairman stated that the AGM had been formally convened by a notice sent to the registered shareholders of Millicom.

The convening notice was also published (i) in short version in the Swedish newspaper SvD on May 15, 2020, (ii) in Tageblatt on May 15, 2020 (iii) in the *Recueil Electronique des Sociétés et Associations* on May 15, 2020, (iv) on Millicom's website on May 12, 2020, together with the other documents related to the AGM as required by law, and (v) in various wire services on May 12, 2020, including Associated Foreign Press (AFP), Dow Jones, Bloomberg and Thomson Reuters, among others. The shareholders were informed in the convening notice that it would not be possible to attend the AGM physically this year and in that context reminded that they may exercise their shareholders' rights at the AGM solely by voting by proxy as further specified in the convening notice.

In addition, the convening notice was approved by the Board of directors on May 12, 2020, and submitted to the external auditor of the Company on May 12, 2020. The shareholders of the Company (the "**Shareholders**" and each a "**Shareholder**") represented via proxy as set forth in the convening notice are referred to in an attendance list that has been signed by the members of the Bureau and the proxy holder of the Shareholders so represented.

The Chairman noted that proxies have been accepted until June 23, 2020 (inclusive) to fully respect the right of shareholders to cast their votes, in full compliance with the discretionary power granted to the Bureau as mentioned in the convening notice to the AGM.

No quorum being required for the items on the agenda, the AGM was duly constituted and could thus validly deliberate and decide upon all items on its agenda.

## **2. Agenda**

The Chairman recalled that the agenda of the AGM was as follows:

1. To elect the Chairman of the AGM and to empower him to appoint the other members of the bureau of the meeting.
2. To receive the management reports of the Board and the reports of the external auditor on the annual accounts and the consolidated accounts for the year ended December 31, 2019.
3. To approve the annual accounts and the consolidated accounts for the year ended December 31, 2019.
4. To allocate the results of the year ended December 31, 2019 to unappropriated net profits to be carried forward.
5. To discharge all the Directors of Millicom for the performance of their mandates during the year ended December 31, 2019.
6. To set the number of Directors at eight (8).
7. To re-elect Mr. José Antonio Ríos García as a Director for a term ending on the annual general meeting to be held in 2021 (the "**2021 AGM**").
8. To re-elect Ms. Pernille Erenbjerg as a Director for a term ending on the 2021 AGM.
9. To re-elect Mr. Tomas Eliasson as a Director for a term ending on the 2021 AGM.
10. To re-elect Mr. Odilon Almeida as a Director for a term ending on the 2021 AGM.
11. To re-elect Mr. Lars-Åke Norling as a Director for a term ending on the 2021 AGM.
12. To re-elect Mr. James Thompson as a Director for a term ending on the 2021 AGM.
13. To re-elect Ms. Mercedes Johnson as a Director for a term ending on the 2021 AGM.
14. To elect Mr. Mauricio Ramos as a Director for a term ending on the 2021 AGM.
15. To re-elect Mr. José Antonio Ríos García as Chairman of the Board for a term ending on the 2021 AGM.
16. To approve the Directors' remuneration for the period from the AGM to the 2021 AGM.
17. To re-elect Ernst & Young S.A., Luxembourg as the external auditor for a term ending on the 2021 AGM and to approve the external auditor remuneration to be paid against approved account.
18. To approve an instruction to the Nomination Committee.

19. To approve the Share Repurchase Plan.
20. To approve the guidelines and policy for senior management remuneration.
21. To approve the share-based incentive plans for Millicom employees.

### **3. Discussion**

The Chairman presented the annual accounts of the Company (the "**Annual Accounts**") and the consolidated accounts of the Company (the "**Consolidated Accounts**") for the financial year ended on December 31, 2019 (the "**Financial Year**") together with the management reports of the Board (*rappports de gestion*) and the reports of the external auditor on these Annual Accounts and Consolidated Accounts.

### **4. Resolutions**

After having duly considered the Annual Accounts and Consolidated Accounts for the Financial Year as well as the management reports of the Board (*rappports de gestion*) and the reports of the external auditor of the Company on said Annual Accounts and Consolidated Accounts, the meeting adopted the following resolutions with the indicated number of votes in favour, against and abstaining:

#### **4.1 First Resolution**

The AGM appointed Mr. Alexander Koch, attorney-at-law (*Avocat à la Cour/Rechtsanwalt*), with professional address in Luxembourg, to preside over the virtual AGM.

In the event of Mr. Alexander Koch's absence, the Chairman of the Board – or in the absence of the Chairman of the Board, any member of the Board virtually present at the AGM – shall be empowered to appoint from amongst the persons virtually present at the meeting the individual that will preside over the virtual AGM .

The AGM also empowered the Chairman of the AGM to appoint, from amongst the persons virtually present at the meeting the other members of the Bureau (i.e., the Secretary and the Scrutineer).

The Chairman appointed Mr. Patrick Gill as Secretary and Ms. Maria Florencia Maiori as Scrutineer.

For this resolution, votes for 44,917,265 shares from a total of 101,176,099 shares have been validly expressed by way of proxy, representing approximately 44.40% of the subscribed share capital of Millicom as at the voting record date, i.e., June 11, 2020 (the "**Record Date**") (excluding the 563,118 treasury shares held by Millicom itself as at the Record Date, the voting rights of which are suspended).

This resolution has been adopted by 44,032,544 shares voted in favour, representing 98.03% of the votes expressed at the meeting,

799,145 shares having voted against,

85,576 shares having voted abstain.

## **4.2 Second Resolution**

The AGM acknowledged the management reports of the Board and the reports of the external auditor on the Annual Accounts and the Consolidated Accounts for the Financial Year.

For this resolution, votes for 44,917,265 shares from a total of 101,176,099 shares have been validly expressed by way of proxy, representing approximately 44.40% of the subscribed share capital of Millicom as at the Record Date (excluding the 563,118 treasury shares held by Millicom itself as at the Record Date, the voting rights of which are suspended).

This resolution has been adopted by 44,828,903 shares voted in favour, representing 99.80% of the votes expressed at the meeting,

4,740 shares having voted against,

83,622 shares having voted abstain.

## **4.3 Third Resolution**

The AGM approved the Annual Accounts and the Consolidated Accounts of the Company for the Financial Year.

For this resolution, votes for 44,917,265 shares from a total of 101,176,099 shares have been validly expressed by way of proxy, representing approximately 44.40% of the subscribed share capital of Millicom as at the Record Date (excluding the 563,118 treasury shares held by Millicom itself as at the Record Date, the voting rights of which are suspended).

This resolution has been adopted by 44,824,738 shares voted in favour, representing 99.79% of the votes expressed at the meeting,

7,874 shares having voted against,

84,653 shares having voted abstain.

## **4.4 Fourth Resolution**

The AGM acknowledged that, on a parent company basis, Millicom generated a profit of USD 708,920,835 for the Financial Year. The AGM approved that this profit of USD 708,920,835 shall be allocated to the unappropriated net profits to be carried forward.

For this resolution, votes for 44,917,265 shares from a total of 101,176,099 shares have been validly expressed by way of proxy, representing approximately 44.40% of the subscribed share capital of Millicom as at the Record Date (excluding the 563,118 treasury shares held by Millicom itself as at the Record Date, the voting rights of which are suspended).

This resolution has been adopted by 44,752,109 shares voted in favour, representing 99.63% of the votes expressed at the meeting,

62,830 shares having voted against,

102,326 shares having voted abstain.

## **4.5 Fifth Resolution**

The AGM granted full discharge to all the current and former Directors of Millicom who served at any point in time during the Financial Year for the performance of their mandates.

For this resolution, votes for 44,917,265 shares from a total of 101,176,099 shares have been validly expressed by way of proxy, representing approximately 44.40% of the subscribed share capital of Millicom as at the Record Date (excluding the 563,118 treasury shares held by Millicom itself as at the Record Date, the voting rights of which are suspended).

This resolution has been adopted by 44,780,546 shares voted in favour, representing 99.70% of the votes expressed at the meeting,

38,650 shares having voted against,

98,069 shares having voted abstain.

#### **4.6 Sixth Resolution**

The AGM resolved to set the number of Directors at eight (8).

For this resolution, votes for 44,917,265 shares from a total of 101,176,099 shares have been validly expressed by way of proxy, representing approximately 44.40% of the subscribed share capital of Millicom as at the Record Date (excluding the 563,118 treasury shares held by Millicom itself as at the Record Date, the voting rights of which are suspended).

This resolution has been adopted by 44,815,656 shares voted in favour, representing 99.77% of the votes expressed at the meeting,

8,590 shares having voted against,

93,019 shares having voted abstain.

#### **4.7 Seventh Resolution**

The AGM re-elected Mr. José Antonio Ríos García as a Director for a term beginning at the AGM and ending on the 2021 AGM.

For this resolution, votes for 44,917,265 shares from a total of 101,176,099 shares have been validly expressed by way of proxy, representing approximately 44.40% of the subscribed share capital of Millicom as at the Record Date (excluding the 563,118 treasury shares held by Millicom itself as at the Record Date, the voting rights of which are suspended).

This resolution has been adopted by 43,954,777 shares voted in favour, representing 97.86% of the votes expressed at the meeting,

864,477 shares having voted against,

98,011 shares having voted abstain.

#### **4.8 Eighth Resolution**

The AGM re-elected Ms. Pernille Erenbjerg as a Director for a term beginning at the AGM and ending on the 2021 AGM.

For this resolution, votes for 44,917,265 shares from a total of 101,176,099 shares have been validly expressed by way of proxy, representing approximately 44.40% of the subscribed share capital of Millicom as at the Record Date (excluding the 563,118 treasury shares held by Millicom itself as at the Record Date, the voting rights of which are suspended).

This resolution has been adopted by 43,904,847 shares voted in favour, representing 97.75% of the votes expressed at the meeting,

908,656 shares having voted against,

103,762 shares having voted abstain.

#### **4.9 Ninth Resolution**

The AGM re-elected Mr. Tomas Eliasson as a Director for a term beginning at the AGM and ending on the 2021 AGM.

For this resolution, votes for 44,917,265 shares from a total of 101,176,099 shares have been validly expressed by way of proxy, representing approximately 44.40% of the subscribed share capital of Millicom as at the Record Date (excluding the 563,118 treasury shares held by Millicom itself as at the Record Date, the voting rights of which are suspended).

This resolution has been adopted by 43,989,786 shares voted in favour, representing 97.94% of the votes expressed at the meeting,

825,284 shares having voted against,

102,195 shares having voted abstain.

#### **4.10 Tenth Resolution**

The AGM re-elected Mr. Odilon Almeida as a Director for a term beginning at the AGM and ending on the 2021 AGM.

For this resolution, votes for 44,917,265 shares from a total of 101,176,099 shares have been validly expressed by way of proxy, representing approximately 44.40% of the subscribed share capital of Millicom as at the Record Date (excluding the 563,118 treasury shares held by Millicom itself as at the Record Date, the voting rights of which are suspended).

This resolution has been adopted by 43,992,484 shares voted in favour, representing 97.94% of the votes expressed at the meeting,

821,942 shares having voted against,

102,839 shares having voted abstain.

#### **4.11 Eleventh Resolution**

The AGM re-elected Mr. Lars-Åke Norling as a Director for a term beginning at the AGM and ending on the 2021 AGM.

For this resolution, votes for 44,917,265 shares from a total of 101,176,099 shares have been validly expressed by way of proxy, representing approximately 44.40% of the subscribed share capital of Millicom as at the Record Date (excluding the 563,118 treasury shares held by Millicom itself as at the Record Date, the voting rights of which are suspended).

This resolution has been adopted by 43,981,486 shares voted in favour, representing 97.92% of the votes expressed at the meeting,

827,394 shares having voted against,

108,385 shares having voted abstain.

#### **4.12 Twelfth Resolution**

The AGM re-elected Mr. James Thompson as a Director for a term beginning at the AGM and ending on the 2021 AGM.

For this resolution, votes for 44,917,265 shares from a total of 101,176,099 shares have been validly expressed by way of proxy, representing approximately 44.40% of the subscribed share capital of Millicom as at the Record Date (excluding the 563,118 treasury shares held by Millicom itself as at the Record Date, the voting rights of which are suspended).

This resolution has been adopted by 43,988,963 shares voted in favour, representing 97.93% of the votes expressed at the meeting,

825,477 shares having voted against,

102,825 shares having voted abstain.

#### **4.13 Thirteenth Resolution**

The AGM re-elected Ms. Mercedes Johnson as a Director for a term beginning at the AGM and ending on the 2021 AGM.

For this resolution, votes for 44,917,265 shares from a total of 101,176,099 shares have been validly expressed by way of proxy, representing approximately 44.40% of the subscribed share capital of Millicom as at the Record Date (excluding the 563,118 treasury shares held by Millicom itself as at the Record Date, the voting rights of which are suspended).

This resolution has been adopted by 43,910,622 shares voted in favour, representing 97.76% of the votes expressed at the meeting,

903,851 shares having voted against,

102,792 shares having voted abstain.

#### **4.14 Fourteenth Resolution**

The AGM elected Mr. Mauricio Ramos as a Director for a term beginning at the AGM and ending on the 2021 AGM.

For this resolution, votes for 44,917,265 shares from a total of 101,176,099 shares have been validly expressed by way of proxy, representing approximately 44.40% of the subscribed share

capital of Millicom as at the Record Date (excluding the 563,118 treasury shares held by Millicom itself as at the Record Date, the voting rights of which are suspended).

This resolution has been adopted by 43,966,717 shares voted in favour, representing 97.88% of the votes expressed at the meeting,

858,002 shares having voted against,

92,546 shares having voted abstain.

#### **4.15 Fifteenth Resolution**

The AGM re-elected Mr. José Antonio Ríos García as Chairman of the Board for a term beginning at the AGM and ending on the 2021 AGM.

For this resolution, votes for 44,917,265 shares from a total of 101,176,099 shares have been validly expressed by way of proxy, representing approximately 44.40% of the subscribed share capital of Millicom as at the Record Date (excluding the 563,118 treasury shares held by Millicom itself as at the Record Date, the voting rights of which are suspended).

This resolution has been adopted by 43,954,134 shares voted in favour, representing 97.86% of the votes expressed at the meeting,

865,480 shares having voted against,

97,651 shares having voted abstain.

#### **4.16 Sixteenth Resolution**

The AGM approved the Directors' compensation proposed by the Nomination Committee, for the period from the AGM to the 2021 AGM including (i) a cash-based compensation amounting to an aggregate of USD 637,500, and (ii) a share-based compensation amounting to an aggregate of USD 850,000.

Non-Executive Directors appointed to Board Committees will receive cash-based compensation for each appointment. The share-based compensation will be in the form of fully paid-up shares of Millicom common stock. There are no retention or vesting conditions attached to the shares. Such shares will be provided from the Company's treasury shares or alternatively issued within Millicom's authorized share capital exclusively in exchange for 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 the Nasdaq Stock Market in the US on July 2, 2020, provided that shares shall not be issued below par value.

In proposing compensation for the Non-Executive Directors, the Nomination Committee considers a number of factors, including the size and complexity of the business, the number of meetings, the amount of responsibility, and market practice. Compensation is weighted toward shares to align with the compensation philosophy and guidelines of the Company set out in the twentieth resolution.

On the proposal of the Nomination Committee, the compensation for the period from the date of the AGM to the date of the 2021 AGM will be split as follows:



	<b>Cash 2020/2021 (USD)</b>	<b>Shares 2020/2021 (USD)</b>
Chairman of the Board (1)	100,000	200,000
Deputy Chairman (1)	75,000	150,000
Non-Executive Board Members (5)	50,000	100,000
Audit Committee Chair (1)	45,000	-
Audit Committee Members (3)	22,500	-
Compensation Committee Chair (1)	25,000	-
Compensation Committee Members (2)	12,500	-
Compliance and Business Conduct Committee Chair (1)	25,000	-
Compliance and Business Conduct Committee Members (2)	12,500	-
<b>Total:</b>	<b>637,500</b>	<b>850,000</b>

In respect of Directors who do not serve an entire term from the AGM until the 2021 AGM, the fee-based and the share-based compensation will be pro-rated *pro rata temporis*.

For this resolution, votes for 44,917,265 shares from a total of 101,176,099 shares have been validly expressed by way of proxy, representing approximately 44.40% of the subscribed share capital of Millicom as at the Record Date (excluding the 563,118 treasury shares held by Millicom itself as at the Record Date, the voting rights of which are suspended).

This resolution has been adopted by 44,672,372 shares voted in favour, representing 99.45% of the votes expressed at the meeting,

143,144 shares having voted against,

101,749 shares having voted abstain.

#### **4.17 Seventeenth Resolution**

The AGM, in accordance with the recommendation of Millicom's Audit Committee, re-elected Ernst & Young S.A., Luxembourg as the external auditor of Millicom for a term ending on the 2021 AGM. The proposal from the Nomination Committee, and recommendation from the Audit Committee, is based on a periodic evaluation of external audit firms, last conducted in 2012, with annual follow-up reviews. The AGM further approved that the external auditor remuneration be paid against approved account.

For this resolution, votes for 44,917,265 shares from a total of 101,176,099 shares have been validly expressed by way of proxy, representing approximately 44.40% of the subscribed share capital of Millicom as at the Record Date (excluding the 563,118 treasury shares held by Millicom itself as at the Record Date, the voting rights of which are suspended).

This resolution has been adopted by 44,839,157 shares voted in favour, representing 99.83% of the votes expressed at the meeting,

54,153 shares having voted against,

23,955 shares having voted abstain.

#### 4.18 Eighteenth Resolution

The AGM approved the procedure for the appointment of the Nomination Committee and its assignment as follows:

In the event any applicable law or stock market regulation requires a change to this procedure, the Nomination Committee shall take any steps necessary or proper to ensure compliance with such rules.

The work of preparing the following agenda items for the annual general meeting of the Company ("**Annual General Meeting**") shall be performed by a Nomination Committee:

- (i) To propose the chairman of the Annual General Meeting;
- (ii) To set the number of Directors of the Board;
- (iii) To propose candidates to be elected or re-elected as Directors and the term of their appointment;
- (iv) To propose remuneration of the Directors;
- (v) To propose election or re-election of the external auditor and its remuneration; and
- (vi) To propose a new / amended instruction to the Nomination Committee, if deemed appropriate.

The Nomination Committee shall be formed in consultation with the largest shareholders as of the last business day of June. The Nomination Committee shall consist of at least four members (except that the Nomination Committee may consist of less than four members to the extent that the ten largest shareholders have been given the opportunity to appoint a member and more than six of those largest shareholders have declined):

- (i) the Chairman of the Board, and
- (ii) at least three members appointed by shareholders, each appointed by one of the largest shareholders of Millicom which has chosen to appoint a member.

The majority of the members of the Nomination Committee are to be independent of the Company and its executive management. At least one member of the Nomination Committee must be independent of the Company's largest shareholder in terms of votes or any group of shareholders who act in concert in governance of the Company. The Chairman of the Board shall act as the Nomination Committee's convener, and the members of the Nomination Committee will appoint the Nomination Committee's Chairman at their first meeting, provided that the Chairman of the Board may not serve as the Chairman of the Nomination Committee. Before the assignment is accepted, a proposed member of the Nomination Committee shall carefully consider whether there exist any conflict of interest or other circumstances that makes membership of the Nomination Committee inappropriate. The Chief Executive Officer or other members of the executive management, while not members of the Nomination Committee, may be invited by the Chairman of the Nomination Committee to participate in meetings of the Nomination Committee as considered appropriate.

The Nomination Committee is appointed for a term of office commencing at the time of its formation, which must be no later than six months before the Annual General Meeting, and ending when a new Nomination Committee is formed. If a member resigns during the Nomination Committee's term of office, and provided that the Nomination Committee finds this prudent, the shareholder that appointed the resigning member may be asked to appoint a new member,

provided that the shareholder is still one of the largest shareholders of Millicom. If that shareholder declines to appoint a new member, the Nomination Committee may choose to ask the next largest qualified shareholder to appoint a Nomination Committee member and so on.

In the event of changes to the ownership structure of the Company whereby a shareholder that has appointed a member to the Nomination Committee significantly reduces its shareholding, the Nomination Committee may decide to change its composition and invite the new larger shareholder(s) to appoint a member of the Nomination Committee. In its decision, the Nomination Committee shall *inter alia* take into account the status of its work, the time remaining to the Annual General Meeting and the nature of the change in ownership. If more than three months remain until the Annual General Meeting, however, a shareholder that has become amongst the three largest shareholders shall always, at its request, have the right to appoint a member of the Nomination Committee.

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.

For this resolution, votes for 44,917,265 shares from a total of 101,176,099 shares have been validly expressed by way of proxy, representing approximately 44.40% of the subscribed share capital of Millicom as at the Record Date (excluding the 563,118 treasury shares held by Millicom itself as at the Record Date, the voting rights of which are suspended).

This resolution has been adopted by 44,710,998 shares voted in favour, representing 99.54% of the votes expressed at the meeting,

103,366 shares having voted against,

102,901 shares having voted abstain.

#### **4.19 Nineteenth Resolution**

In relation to the share repurchase plan of Millicom, the AGM approved and resolved:

- 4.19.1 To authorize the Board, at any time between June 25, 2020 and the day of the 2023 annual general meeting of shareholders, to repurchase Millicom's common shares and Swedish Depository Receipts (SDRs), hereafter individually and collectively referred to as the "**Shares**", in accordance with applicable 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**"), and subject to the following conditions:
- 4.19.2 The transactions under the Share Repurchase Plan may be carried out by any permitted means, including but not limited to entering into market, off-market, over-the-counter and mutual agreement transactions, through payment in cash or in kind, using distributable profits, available reserves, new shares issue, derivative financial instruments or any other financing mechanism.
- 4.19.3 While the primary purpose of the Share Repurchase Plan is set out below, the Share Repurchase Plan may be carried out for all purposes allowed, or which would become authorized by, the applicable law and regulations.
- 4.19.4 The maximum number of Shares that may be acquired in each of the periods between (i) June 25, 2020 up until December 31, 2021, and (ii) January 1, 2022 and the date of the annual general meeting to be held in 2023, may not exceed the higher of 10,000,000

Shares or ten per cent (10%) of Millicom's outstanding share capital as per January 1, 2020 for the first period, and as per December 31, 2021 for the second period; provided further that the maximum number of Shares that may be acquired under this three-year Share Repurchase Plan shall not exceed 15,000,000 Shares in total.

- 4.19.5 Repurchase transactions under the Share Repurchase Plan may be made at acquisition prices per Share as follows:
- a. For Shares repurchased on a regulated market where the shares are traded, the price per Share shall be within the registered interval for the share price prevailing at any time (the so called spread), that is, the interval between the highest buying rate and the lowest selling rate of the Shares on the market on which the purchases are made.
  - b. For any other Shares repurchased, the price per share may not exceed 110% of the most recent closing trading price of the Shares on the Nasdaq Stock Market in the U.S., provided that the minimum repurchase price is above SEK 50 (or USD equivalent).
- 4.19.6 The Share Repurchase Plan may not have the effect of reducing Millicom's net assets and reserves under the limit required by the 1915 Law or the Articles of Association of the Company.
- 4.19.7 Only fully paid-up Shares may be included in repurchase transactions made under the Share Repurchase Plan.

The primary purposes of this resolution are to provide the Board with more options in its efforts to deliver long-term shareholder value and total shareholder return, and to provide a method to secure availability of Shares for Board remuneration and Millicom's share-based incentive plans.

The Board is hereby authorized to:

- (i) transfer all or part of the Shares repurchased under the Share Repurchase Plan to employees of the Millicom Group in connection with any existing or future Millicom share-based incentive plan,
- (ii) use the purchased shares to meet obligations arising from debt financial instruments exchangeable into equity instruments,
- (iii) use the repurchased shares as consideration for merger and acquisition purposes, including joint ventures and the buy-out of minority interests in Millicom's subsidiaries or joint ventures, as the case may be, in accordance with the limits set out in the 1915 Law, and
- (iv) any other purpose not expressly prohibited by applicable law.

All powers are hereby granted to the Board, with the power to delegate and substitute, to ensure the implementation of this authorization, conclude all agreements, carry out all formalities and make all declarations with regard to all authorities and, generally, do all that is necessary or proper for the execution of any decisions made in connection with this authorization.

The Share Repurchase Plan supersedes and replaces all other previous share repurchase plans of Millicom, which are deemed cancelled.

For this resolution, votes for 44,917,265 shares from a total of 101,176,099 shares have been validly expressed by way of proxy, representing approximately 44.40% of the subscribed share capital of Millicom as at the Record Date (excluding the 563,118 treasury shares held by Millicom itself as at the Record Date, the voting rights of which are suspended).

This resolution has been adopted by 24,197,403 shares voted in favour, representing 53.87% of the votes expressed at the meeting,

20,613,093 shares having voted against,

106,769 shares having voted abstain.

#### 4.20 Twentieth Resolution

The AGM approved the following guidelines and policy for remuneration and other employment terms for the senior management for the period up to the 2021 AGM:

##### Compensation philosophy and guidelines:

- **Market competitive and representative remuneration** - compensation is designed to be market competitive and representative of the seniority and importance of roles, responsibilities and geographical locations of individuals (with the majority of executive roles located in the United States).
- **Incentivize and reward for performance** – a significant proportion of compensation of senior management is variable (at risk) and based on measures of personal and company performance directly attributable to short-term and longer-term value creation.
- **Alignment with shareholder interests** – variable compensation plans support a culture of entrepreneurship and performance, and incorporate both short-term and longer-term financial and operational metrics strongly correlated to the creation of shareholder wealth.
- **Encourage and support longer-term value creation** – variable compensation for executive management includes share-based plans designed to complement and support Millicom's long-term business view and strategy based on cumulative aggregate performance of the Company over periods of up to three years.
- **Retention of key talent** – variable compensation plans include a significant portion of share-based compensation, payout of which is also conditional on future employment with the Company for three year rolling periods, starting on the grant date.
- **Executive management to be 'invested'** - executive management, through Millicom's share ownership guidelines, are required to reach and maintain a significant level of personal ownership of Millicom shares.

##### Objectives of senior management compensation:

- **Fixed salary and benefits:** to ensure that Millicom can attract, motivate and retain senior management, within the context of Millicom's international talent pool, which consists of Telecommunications, Media & FMCG companies;
- **Short Term Incentives (STI):** to incentivize senior management to execute strategic plans in operational decision making to achieve short-term performance goals impacting performance and enhancing the value of the Company. In general, 30% of the STI is based on individual performance, and the remaining 70% based on achievement of financial targets, as well as operational targets.
- **Long Term Incentives (LTI):** to align senior management longer-term incentives with the longer-term interests of shareholders, encouraging long-term value creation, retention and management focus on long-term value and commitment to the Company. LTI payouts are in shares and based on company cumulative aggregate cash flow, and

revenue targets approved by the Compensation Committee and the Board, as well as to shareholder return. Millicom emphasize the One Team mentality – by maintaining unified goals and objectives in the long-term incentive program for the executive leadership team with the purpose of driving the successful achievement of three-year performance goals designed to enhance long-term value of the Company.

**Benchmarking of Executive Management Compensation:** For the Chief Executive Officer (“CEO”) and Executive Vice Presidents, compensation is benchmarked against a peer group, which includes Zayo Group Holdings, Cable One Inc, Century link Inc., Sprint Corp., Telephone & Data Systems Inc., Altice USA Inc., United States Cellular Corp., T-Mobile US Inc., Paypal Holdings Inc., Liberty Latin America Ltd., Sirius XM Holdings Inc., Dish Network Corp., Frontier Communications Corp.

## Remuneration Policy

### (i) Base salary and benefits

Base annual salaries shall be competitive and based on individual responsibilities and performance. The base salary and other benefits of the CEO are proposed by the Compensation Committee and approved by the Board, and the base salary and benefits of direct reports to the CEO (“Executive Vice Presidents”) are proposed by the CEO and approved by the Compensation Committee.

### (ii) Variable remuneration

Senior management may receive variable remuneration in addition to base salary. The variable remuneration consists of (a) Short-term Incentives (“STI”), and (b) Long-term Incentives (“LTI”).

The amounts and percentages for variable remuneration are based on pre-established goals and targets relating to the performance of both Millicom and individual employees, as summarized below and presented in detail in item 21.

#### (a) Short-term Incentives (“STI”)

The STI consists of two components: a cash bonus and a restricted share-based component (the Deferred Share Plan, or “DSP”). For certain Millicom operations, the deferred share component is calculated as deferred cash.

STI performance measures are aligned with Millicom’s strategy; to monetize mobile data, build cable, prepare for convergence, accelerate B2B, execute the digital roadmap and provide the best customer experience. These measures, and relative weightings (shown below) are designed to reflect Millicom’s strategic goals of encouraging profitable operations, efficient use of capital, overall growth and customer focus:

- (i) Service Revenue (20%),
- (ii) EBITDA (Earnings Before Interest, Tax, Depreciation and Amortization) (20%),
- (iii) OFCFaL (Operating Free Cash Flow after Leases\*) (20%),
- (iv) Net Promoter Score (NPS) (10%), and
- (v) Personal Performance\*\* (30%).

\* EBITDA less CAPEX (OCF), less changes in working capital and other non-cash items and taxes paid (OCF), less lease capital and interest repayments.

\*\* Personal Performance is assessed on achievement of personalized qualitative and quantitative goals aligned to the overall strategy and objectives of the Company.

The DSP seeks to attract and retain management and high-potential employees, by rewarding for past performance and incentivizing longer-term service. It is part of Millicom's short-term incentive program and as such the Board deems that pro rata vesting (30%/30%/40%) over a three-year period is reasonable in order to achieve the objectives of Millicom's overall compensation and reward strategy.

#### Modifications compared to the 2019 STI

The definition of OFCF has been modified (for the change in accounting for leases under IFRS 16), to OFCF after leases.

#### Eligibility

Eligibility for participation in the DSP component of the STI is limited to members of Millicom's Global Senior Management, which comprises the CEO, the Executive Vice Presidents ("**EVPS**"), Corporate Vice Presidents ("**VPS**"), and Country General Managers ("**GMS**"), plus Corporate Directors, and Country-based Directors reporting directly to Country General Managers (**GM-1**). Additionally, employees designated as being "key talents" or having "critical skills" may be nominated to participate in the DSP (the "**DSP Participants**"). Currently, 238 individuals are included in this group. Other employees participate in the STI and are eligible to receive a cash bonus, but do not participate in the DSP.

#### 2020 DSP (based on 2019 performance)

Information on the 2020 DSP, including performance measures and payout scales (based on performance in 2019), and the number of share awards to be granted, are described in agenda item 21 below.

#### 2021 DSP (based on 2020 performance)

Millicom has maintained the same design for the 2021 DSP. The 2021 DSP share awards will vest (subject to the participant still being employed by Millicom) 30% in Q1 2022, 30% in Q1 2023 and 40% in Q1 2024. The 2021 DSP will be presented for approval at the 2021 AGM, once all final details, including maximum number of share awards to be granted, are known.

#### **(b) Long-term Incentive Plan ("LTI")**

The LTI is a performance-based share plan ("**PSP**") whereby share awards granted fully vest at the end of a three-year period, subject to achievement against performance measures and fulfillment of conditions. These measures, and relative weightings are shown below:

- (i) Service Revenue, with a specific 3-year CAGR target (25%),
- (ii) OFCFaL, with a specific 3-year CAGR target (50%), and
- (iii) Relative Total Shareholder Return ("TSR") vis-a-vis a peer group of companies (25%).

For certain Millicom operations, this award is calculated as deferred cash, and the two components are OFCFaL and Service Revenue, each with a 50% weighting.

2020 PSP share awards are granted in Q1 of 2020 and will vest, subject to achievement of the performance conditions, at the end of a three-year period ending ten trading days after the 2022 earnings release in Q1 of 2023.

#### Modifications compared to the 2019 LTI

The definition of OFCF has been modified (for the change in accounting for leases under IFRS 16), to OFCF after Leases (OCFfaL).

### Eligibility

Eligibility for participation in the LTI is limited to members of Millicom's Global Senior Management Team (GSMT), which is defined by Millicom's internal role grading structure and consists of the CEO, EVPs, VPs and GMs. Currently, 42 individuals are included in this group.

### 2020 PSP (based on 2020-2022 performance)

Information on the 2020 PSP, including performance measures and payout scales (based on performance from 2020 to 2022), and the number of share awards to be granted, is included in agenda item 21 below.

### **(iii) Other benefits**

Other benefits can include, for example, car allowance, medical coverage and, in limited cases, while on an expat assignment, housing allowance, school fees, and home leave.

### **(iv) Pension**

The Global Senior Management are eligible to participate in a global retirement saving plan which also covers death and disability insurance. This global plan is secured through premiums paid to insurance companies. Company contributions to the global defined contribution retirement saving plan range between 10% - 15% of the executive's base pay.

### **Notice of termination and severance pay**

If the employment of Millicom's most senior management is terminated, a notice period of up to 12 months could potentially apply.

The Board regularly reviews best practices in executive compensation and governance and revises policies and practices when appropriate. For example, in 2019 Millicom revised its change in control agreements for eligible executives to include "double-trigger" provisions, which require an involuntary termination (in addition to change in control) for accelerated vesting of awards.

### **Deviations from the policy and guidelines**

In special circumstances, the Board may deviate from the above policy and guidelines, for example additional variable remuneration in the case of exceptional performance.

### **Independent Advisor**

The Board has retained Mercer as its independent compensation consultant. Mercer provides advice, executive benchmarking data and best practices and makes suggestions based on its knowledge of the market.

For this resolution, votes for 44,917,265 shares from a total of 101,176,099 shares have been validly expressed by way of proxy, representing approximately 44.40% of the subscribed share capital of Millicom as at the Record Date (excluding the 563,118 treasury shares held by Millicom itself as at the Record Date, the voting rights of which are suspended).

This resolution has been adopted by 43,435,104 shares voted in favour, representing 96.70% of the votes expressed at the meeting,

1,383,855 shares having voted against,



98,306 shares having voted abstain.

#### **4.21 Twenty-first Resolution**

The AGM approved the following share-based incentive plans for Millicom employees:

As outlined in the proposed guidelines and policy for senior management for remuneration under the twentieth resolution above (and the corresponding guidelines approved at the annual general meeting of the shareholders of Millicom held in 2019), variable compensation includes the following share-based incentive plans: (i) a short-term Deferred Shares Plan ("**DSP**") and (ii) a three-year Performance Share Plan ("**PSP**").

The AGM approved the 2020 DSP, the 2020 PSP and the granting of share awards under both plans, as further described below.

#### **Governance of the Plans**

The Compensation Committee of the Board monitor and evaluate programs for variable remuneration (both ongoing programs and those that have ended during the year), the manner in which the guidelines for remuneration to senior management adopted at the Annual General Meeting have been applied, and the current remuneration structure and levels of remuneration in Millicom. The design of each share-based plan is reviewed each year to ensure that:

- The programs are well aligned with the interest of shareholders;
- The programs are designed to help attract, motivate and retain the competencies needed in Millicom's senior management; and
- The programs have a positive effect on Millicom development and thus are beneficial for both Millicom and its shareholders.

The Compensation Committee determines when an offer for the grant of share awards shall be made, the eligible employees to whom such offer shall be made and the terms governing the offer for the grant of share awards in accordance with the principles adopted by the AGM. The Compensation Committee shall also have the right to resolve on more detailed terms and conditions in accordance with the principles adopted by the AGM.

The Board approves the detailed terms and conditions of the share-based compensation plans, in accordance with the terms and guidelines set out herein. In connection therewith, the Board is entitled to make adjustments to meet foreign regulations or market conditions, and, in connection with delivery of shares to participants, offer share settlement in order to cover the participant's tax costs upon vesting.

The Board may make certain other adjustments, including deciding to reduce the delivery of shares for all participants, or for certain categories of participants, covered by the 2020 PSP and 2020 DSP, if material changes occur within the Millicom or in the market that, in the Board's assessment, mean that the terms and conditions for the allotment of shares under the plans no longer fulfil the main objectives of the plans.

#### **Preparation of the Proposal**

Millicom's Compensation Committee has prepared the 2020 DSP and the 2020 PSP in consultation with external advisors. The plans have been reviewed at meetings of the Compensation Committee in late 2019 and in the first months of 2020.

#### **(i) Proposed 2020 DSP (based on 2019 performance)**

The proposed 2020 DSP represents 50% of the 2019 STI and rewards DSP Participants for performance related to the 2019 financial year. Each share unit granted carries a non-transferable right to receive one share in Millicom on the relevant vesting date. Eligibility for participation in the 2020 DSP is described in item 20.

#### Calculation

STI compensation is calculated as Base Salary X a pre-determined % of base salary X plan performance.

#### Performance measures (based on 2019 performance) and payout scale

Performance is measured on the extent to which performance targets (group, regional, or country level as applicable to each individual) are achieved, as follows:

<b>Performance measure</b>	<b>% of the DSP</b>
Service revenue	20%
EBITDA (earnings before interest, tax, depreciation and amortization)	20%
OFCF (operating free cash flow)	20%
NPS (net promoter score)	10%
Personal performance	30%

Payout is based on a linear scale with minimum, target and maximum achievement of performance measures (except personal performance) as follows:

<b>Achievement</b>	<b>Payout</b>
Achievement less than 95% of target	0%
Achievement at 100% of target	100%
Achievement at or above 110% of target	200%

Personal performance is based on the rating scale below, whereby employees rated “does not meet” do not receive any STI compensation, and employees rated ‘partially meets’ are not eligible to participate in the 2020 DSP.

<b>Performance rating</b>	Does not meet	Partially meets	Meets	Exceeds	Exceptionally Exceeds
<b>Payout</b>	0%	15% on cash component. 0% on share component.	30%	45%	60%

#### Payment / vesting

If the AGM approves the 2020 DSP, and thereby the granting of share awards to the DSP Participants, the STI is paid 50% in cash and 50% in DSP shares. For employees not participating in the DSP, or to the extent that the DSP is not approved by the AGM, the STI (including the portion that would have been provided as shares) will be a cash bonus. The share awards will vest (generally subject to the participant still being employed by Millicom) 30% in Q1 2021, 30% in Q1 2022 and 40% in Q1 2023.

Grant of share awards

371,512 share units were granted, conditional on AGM approval as per the above, under the DSP plan in Q1 2020, representing approximately 0.37% of the outstanding shares and outstanding votes.

**(ii) Proposed 2020 PSP**

The proposed 2020 PSP represents 100% of the 2020 LTI and rewards PSP Participants based on performance measures between 2020 and 2023. Each share unit granted as part of the 2020 PSP, carries a non-transferable right to receive one share in Millicom on the relevant vesting date. Eligibility for participation in the 2020 PSP is described in item 20.

Calculation

The target number of PSP share units per participant is based on seniority and ranges from 35% to 480% (for the CEO) of base annual salary (as of January 1, 2020) as follows:

Seniority	% of base annual salary (range)
Country General Managers and Corporate Vice Presidents	35%-60%
CEO and Executive Management Team	100%-480%

Performance measures

Each PSP share unit will vest as one Millicom share, subject to the achievement of the following performance measures:

Performance measure	% of the PSP
Operating Free Cash Flow after Leases (“OFCFaL”), with a specific 3-year CAGR target from 2020 to 2022	50%
Service Revenue, with a specific 3-year CAGR target from 2020 to 2022	25%
Relative Total Shareholder Return (“TSR”) vis-a-vis a peer group* of companies over the period from March 1, 2020 to February 28, 2023	25%

\* The peer group used for assessment of the Relative Total Shareholder Return consists of America Movil, TIM Brazil, TEF Brazil, Entel Chile, Liberty Latin America, Telecom Argentina, Grupo Televisa, and Megacable.

Payout Scale

The following linear payout scale is applied to the OFCFaL and Service Revenue performance measures, with a zero payout for achievement less than 80%, a 100% payout for 100% achievement (“**Target**”) and a 200% payout for 120% or more achievement (“**Maximum**”):

OFCFaL and Service Revenue achievement	<80%	90%	95%	100%	105%	110%	115%	120%
Payout	0%	50%	75%	100%	125%	150%	175%	200%

The following linear payout scale is applied to the Relative TSR performance measure:

<b>Relative TSR (median)</b>	<100%	100%	105%	110%	115%	120%
<b>Payout</b>	0%	100%	125%	150%	175%	200%

In addition, participants who receive a 'does not meet' performance rating are not eligible to participate in the PSP in the following year.

#### Payment / vesting

The share awards vest after a three-year vesting period, in Q1 2023, subject to achievement of performance measures and the participant being employed by Millicom at the time of vesting.

#### Grant of share awards

A maximum of 683,794 share units are granted under the PSP plan representing approximately 0.68% of the outstanding shares and 0.67% of the outstanding votes.

#### Share ownership requirements

Participants in the PSP are subject to Millicom's Share Ownership Policy, which requires them to hold all shares vested (post tax) under either the PSP or the DSP and maintain the following minimum levels of share ownership:

<b>Seniority</b>	<b>% of base annual salary</b>
CEO	400%
CFO and Senior EVPs	200%
EVPs	100%
Other participants	50%

#### **Accounting, cost and maximum number of shares**

Both the DSP and PSP are accounted for in accordance with IFRS 2, which requires the cost of share awards to be recorded as employee costs in the income statement over the vesting period, based on the number of shares expected to vest and the fair value of those shares. Elements specific to each plan are as follows:

##### (i) 2020 DSP

No expense is recognized for DSP share awards that do not ultimately vest. Vesting of the shares is not dependent on market conditions. The number of shares that may vest, approximate cost and percentage of outstanding shares (based on a share price on March 5, 2020 of USD 45.32) are as follows:

	Shares that may vest	Approximate cumulative three-year cost (SEK)	Approximate cumulative three-year cost (USD)	% of outstanding shares
At Maximum	371,512	159 million	16.8 million	0.37%

The costs and dilution are expected to have only a marginal effect on key ratios of Millicom.

Information about the performance results of the 2020 STI and the 2021 DSP grant will be presented in Millicom's 2020 Annual Report.

(ii) 2020 PSP

No expense is recognized for share awards that do not ultimately vest, except for PSP share awards where vesting is conditional upon a market condition which are treated as vested regardless of whether or not the market conditions are satisfied, provided that all other performance conditions are satisfied.

The cost of the 2020 PSP is allocated over the vesting period and is calculated in two distinct components as follows:

- 1) As the TSR measure is based on market conditions, the fair value of the shares in the PSP requires adjustment for future market-based conditions. For this, a specific valuation was performed on the grant date based on the probability of the TSR conditions being met (including the extent to which they are expected to be met) and the expected payout based upon leaving conditions.
- 2) The Service Revenue and OFCFaL performance components are non-market measures which are considered together with a leaving (forfeiture) estimate and based initially on a target fulfilment expectation.

The number of shares that may vest, approximate cost and percentage of outstanding shares (based on a share price on March 5, 2020 of USD 45.32) are as follows:

	Shares that may vest	Approximate cumulative three-year cost (SEK)	Approximate cumulative three-year cost (USD)	% of outstanding shares
At Target	341,897	131 million	13.9 million	0.34%
At Maximum	683,794	263 million	27.8 million	0.68%

The reference share price related to the market conditions for the PSP is USD 37.74. The reference price for the non-market measure is USD 41.55.

Cost and dilution are expected to have only a marginal effect on key ratios of Millicom.

Information about the performance results and the outcome of the 2020 PSP will be presented in Millicom's 2023 Annual Report.

### **Hedging arrangements and delivery of shares**

The undertaking to deliver shares to the participants in the 2020 DSP and 2020 PSP will be fulfilled either by Millicom transferring its own treasury shares or, if required, by acquiring and transferring shares or issuing new shares.

Delivery of shares, subject to the terms of conditions of the plans, will be made free of charge.

For this resolution, votes for 44,917,265 shares from a total of 101,176,099 shares have been validly expressed by way of proxy, representing approximately 44.40% of the subscribed share capital of Millicom as at the Record Date (excluding the 563,118 treasury shares held by Millicom itself as at the Record Date, the voting rights of which are suspended).

This resolution has been adopted by 37,750,737 shares voted in favour, representing 84.05% of the votes expressed at the meeting,

7,060,672 shares having voted against,

105,856 shares having voted abstain.

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There being no further business on the agenda, the Chairman declared the AGM closed at 2.20 p.m. CET.

DocuSigned by:  
*Alexander Koch*  
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Mr. Alexander Koch  
Chairman

DocuSigned by:  
*Patrick Gill*  
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Mr. Patrick Gill  
Secretary

DocuSigned by:  
*Maria Florencia Maiori*  
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Ms. Maria Florencia Maiori  
Scrutineer