

**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 MAY 4, 2021 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 "**Chair**"). The Chair noted that, due to the COVID-19 crisis, the AGM is 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. Pernille Erenbjerg (Deputy Chair), Mr. Odilon Almeida, Ms. Mercedes Johnson, Mr. Lars-Ake Norling, Mr. James Thompson, and Mr. Tomas Eliasson, Non-Executive Directors, and Executive Director Mr. Mauricio Ramos, chief executive officer ("**CEO**"), (together the "**Board**", each member being a "**Director**"), Mr. Tim Pennington, the chief financial officer (the "**CFO**"), Mr. Salvador Escalon, Executive Vice President Chief Legal and Compliance Officer, and Mr. Bruno Di Bartolomeo, representing Ernst & Young Luxembourg S.A. as external auditor of the Company, were virtually present.

The Chair 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 Chair stated that the AGM had been formally convened by a notice sent to the registered shareholders of Millicom (the "**Shareholders**" and each a "**Shareholder**").

The convening notice was also published (i) in short version in the Swedish newspaper SvD on March 19, 2021, (ii) in Tageblatt on March 19, 2021 (iii) in the *Recueil Electronique des Sociétés et Associations* on March 18, 2021, (iv) on Millicom's website on March 15, 2021, together with the other documents related to the AGM as required by law, and (v) in various wire services on March 15, 2021, 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.

The convening notice was approved by the Board of directors and submitted to the external auditor of the Company. The Shareholders of the Company 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 Chair noted that proxies have been accepted until April 28, 2021 (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 Chair recalled that the agenda of the AGM was as follows:

1. To elect the Chair of the AGM and to empower the Chair 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, 2020.
3. To approve the annual accounts and the consolidated accounts for the year ended December 31, 2020.
4. To allocate the results of the year ended December 31, 2020 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, 2020.
6. To set the number of Directors at nine (9).
7. To re-elect Mr. José Antonio Ríos García as a Director for a term ending at the annual general meeting to be held in 2022 (the "**2022 AGM**").
8. To re-elect Ms. Pernille Erenbjerg as a Director for a term ending at the 2022 AGM.
9. To re-elect Mr. Odilon Almeida as a Director for a term ending at the 2022 AGM.
10. To re-elect Mr. Mauricio Ramos as a Director for a term ending at the 2022 AGM.
11. To re-elect Mr. James Thompson as a Director for a term ending at the 2022 AGM.
12. To re-elect Ms. Mercedes Johnson as a Director for a term ending at the 2022 AGM.
13. To elect Ms. Sonia Dulá as a Director for a term ending at the 2022 AGM.
14. To elect Mr. Lars-Johan Jarnheimer as a Director for a term ending at the 2022 AGM.
15. To elect Mr. Bruce Churchill as a Director for a term ending at the 2022 AGM.
16. To re-elect Mr. José Antonio Ríos García as Chairman of the Board for a term ending at the 2022 AGM.
17. To approve the Directors' remuneration for the period from the AGM to the 2022 AGM.
18. To re-elect Ernst & Young S.A., Luxembourg as the external auditor for a term ending on the date of 2022 AGM and to approve the external auditor remuneration to be paid against approved account.
19. To approve an instruction to the Nomination Committee.

20. To approve the Share Repurchase Plan.
21. To vote on the 2020 Remuneration Report
22. To approve the Senior Management Remuneration Policy.
23. To approve the share-based incentive plans for Millicom employees.

### 3. Discussion

The Chair 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 December 31, 2020 (the "**Financial Year**") together with the management reports of the Board (*rapports 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 (*rapports 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.

For all resolutions, votes (in favour, against and abstentions) for 48,839,003 shares from a total of 101,739,217 shares have been validly expressed by way of proxy, representing approximately 48.10% of the subscribed share capital of Millicom as at the voting record date, i.e., April 20, 2021 (the "**Record Date**") (excluding the 206,130 treasury shares held by Millicom itself as at the Record Date, the voting rights of which are suspended).

#### 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.

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

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

For this resolution, votes (without abstentions) for 47,448,687 shares (each carrying one vote) from a total of 101,739,217 shares have been validly expressed by way of proxy, representing approximately 46.73% of the subscribed share capital of Millicom as at the Record Date (excluding the 206,130 treasury shares held by Millicom itself as at the Record Date, the voting rights of which are suspended).

This resolution has been adopted by 47,440,943 shares voted in favour, representing approximately 99.98% of the votes expressed at the meeting,

7,744 shares having voted against,

1,390,316 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 (without abstentions) for 47,376,915 shares (each carrying one vote) from a total of 101,739,217 shares have been validly expressed by way of proxy, representing approximately 46.66% of the subscribed share capital of Millicom as at the Record Date (excluding the 206,130 treasury shares held by Millicom itself as at the Record Date, the voting rights of which are suspended).

This resolution has been adopted by 47,375,256 shares voted in favour, representing almost 100% of the votes expressed at the meeting,

1,659 shares having voted against,

1,462,088 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 (without abstentions) for 47,369,593 shares (each carrying one vote) from a total of 101,739,217 shares have been validly expressed by way of proxy, representing approximately 46.65% of the subscribed share capital of Millicom as at the Record Date (excluding the 206,130 treasury shares held by Millicom itself as at the Record Date, the voting rights of which are suspended).

This resolution has been adopted by 47,368,601 shares voted in favour, representing almost 100% of the votes expressed at the meeting,

992 shares having voted against,

1,469,410 shares having voted abstain.

#### **4.4 Fourth Resolution**

The AGM acknowledged that, on a parent company basis, Millicom generated a profit of USD 56,066,101 for the Financial Year. The AGM approved that this profit of USD 56,066,101 shall be allocated to the unappropriated net profits to be carried forward.

For this resolution, votes (without abstentions) for 47,472,065 shares (each carrying one vote) from a total of 101,739,217 shares have been validly expressed by way of proxy, representing approximately 46.76% of the subscribed share capital of Millicom as at the Record Date (excluding the 206,130 treasury shares held by Millicom itself as at the Record Date, the voting rights of which are suspended).

This resolution has been adopted by 47,470,418 shares voted in favour, representing almost 100% of the votes expressed at the meeting,

1,647 shares having voted against,

1,366,938 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 (without abstentions) for 47,344,742 shares (each carrying one vote) from a total of 101,739,217 shares have been validly expressed by way of proxy, representing approximately 46.63% of the subscribed share capital of Millicom as at the Record Date (excluding the 206,130 treasury shares held by Millicom itself as at the Record Date, the voting rights of which are suspended).

This resolution has been adopted by 47,327,449 shares voted in favour, representing 99.96% of the votes expressed at the meeting,

17,293 shares having voted against,

1,494,261 shares having voted abstain.

#### **4.6 Sixth Resolution**

The AGM resolved to set the number of Directors at nine (9).

For this resolution, votes (without abstentions) for 47,472,703 shares (each carrying one vote) from a total of 101,739,217 shares have been validly expressed by way of proxy, representing approximately 46.76% of the subscribed share capital of Millicom as at the Record Date (excluding the 206,130 treasury shares held by Millicom itself as at the Record Date, the voting rights of which are suspended).

This resolution has been adopted by 47,465,801 shares voted in favour, representing 99.99% of the votes expressed at the meeting,

6,902 shares having voted against,

1,366,300 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 at the 2022 AGM.

For this resolution, votes (without abstentions) for 47,470,543 shares (each carrying one vote) from a total of 101,739,217 shares have been validly expressed by way of proxy, representing approximately 46.75% of the subscribed share capital of Millicom as at the Record Date (excluding the 206,130 treasury shares held by Millicom itself as at the Record Date, the voting rights of which are suspended).

This resolution has been adopted by 47,230,869 shares voted in favour, representing 99.50% of the votes expressed at the meeting,

239,674 shares having voted against,

1,368,460 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 at the 2022 AGM.

For this resolution, votes (without abstentions) for 47,465,586 shares (each carrying one vote) from a total of 101,739,217 shares have been validly expressed by way of proxy, representing approximately 46.75% of the subscribed share capital of Millicom as at the Record Date (excluding the 206,130 treasury shares held by Millicom itself as at the Record Date, the voting rights of which are suspended).

This resolution has been adopted by 46,095,665 shares voted in favour, representing 97.11% of the votes expressed at the meeting,

1,369,921 shares having voted against,

1,373,417 shares having voted abstain.

#### **4.9 Ninth Resolution**

The AGM re-elected Mr. Odilon Almeida as a Director for a term beginning at the AGM and ending at the 2022 AGM.

For this resolution, votes (without abstentions) for 47,469,835 shares (each carrying one vote) from a total of 101,739,217 shares have been validly expressed by way of proxy, representing approximately 46.75% of the subscribed share capital of Millicom as at the Record Date (excluding the 206,130 treasury shares held by Millicom itself as at the Record Date, the voting rights of which are suspended).

This resolution has been adopted by 47,230,431 shares voted in favour, representing 99.50% of the votes expressed at the meeting,

239,404 shares having voted against,

1,369,168 shares having voted abstain.

#### **4.10 Tenth Resolution**

The AGM re-elected Mr. Mauricio Ramos as a Director for a term beginning at the AGM and ending at the 2022 AGM.

For this resolution, votes (without abstentions) for 47,469,834 shares (each carrying one vote) from a total of 101,739,217 shares have been validly expressed by way of proxy, representing approximately 46.75% of the subscribed share capital of Millicom as at the Record Date (excluding the 206,130 treasury shares held by Millicom itself as at the Record Date, the voting rights of which are suspended).

This resolution has been adopted by 47,237,399 shares voted in favour, representing 99.51% of the votes expressed at the meeting,

232,435 shares having voted against,

1,369,169 shares having voted abstain.

#### **4.11 Eleventh Resolution**

The AGM re-elected Mr. James Thompson as a Director for a term beginning at the AGM and ending at the 2022 AGM.

For this resolution, votes (without abstentions) for 47,470,684 shares (each carrying one vote) from a total of 101,739,217 shares have been validly expressed by way of proxy, representing approximately 46.75% of the subscribed share capital of Millicom as at the Record Date (excluding the 206,130 treasury shares held by Millicom itself as at the Record Date, the voting rights of which are suspended).

This resolution has been adopted by 47,236,302 shares voted in favour, representing 99.51% of the votes expressed at the meeting,

234,382 shares having voted against,

1,368,319 shares having voted abstain.

#### **4.12 Twelfth Resolution**

The AGM re-elected Ms. Mercedes Johnson as a Director for a term beginning at the AGM and ending at the 2022 AGM.

For this resolution, votes (without abstentions) for 47,470,692 shares (each carrying one vote) from a total of 101,739,217 shares have been validly expressed by way of proxy, representing approximately 46.75% of the subscribed share capital of Millicom as at the Record Date (excluding the 206,130 treasury shares held by Millicom itself as at the Record Date, the voting rights of which are suspended).

This resolution has been adopted by 47,024,383 shares voted in favour, representing 99.06% of the votes expressed at the meeting,

446,309 shares having voted against,

1,368,311 shares having voted abstain.

#### **4.13 Thirteenth Resolution**

The AGM elected Ms. Sonia Dulá as a Director for a term ending at the 2022 AGM.

For this resolution, votes (without abstentions) for 47,434,682 shares (each carrying one vote) from a total of 101,739,217 shares have been validly expressed by way of proxy, representing approximately 46.72% of the subscribed share capital of Millicom as at the Record Date (excluding the 206,130 treasury shares held by Millicom itself as at the Record Date, the voting rights of which are suspended).

This resolution has been adopted by 47,279,325 shares voted in favour, representing 99.67% of the votes expressed at the meeting,

155,357 shares having voted against,

1,404,321 shares having voted abstain.

#### **4.14 Fourteenth Resolution**

The AGM elected Mr. Lars-Johan Jarnheimer as a Director for a term ending at the 2022 AGM.

For this resolution, votes (without abstentions) for 47,446,191 shares (each carrying one vote) from a total of 101,739,217 shares have been validly expressed by way of proxy, representing approximately 46.73% of the subscribed share capital of Millicom as at the Record Date (excluding the 206,130 treasury shares held by Millicom itself as at the Record Date, the voting rights of which are suspended).

This resolution has been adopted by 47,417,036 shares voted in favour, representing 99.94% of the votes expressed at the meeting,

29,155 shares having voted against,

1,392,812 shares having voted abstain.

#### **4.15 Fifteenth Resolution**

The AGM elected Mr. Bruce Churchill as a Director for a term ending at the 2022 AGM.

For this resolution, votes (without abstentions) for 47,431,510 shares (each carrying one vote) from a total of 101,739,217 shares have been validly expressed by way of proxy, representing approximately 46.72% of the subscribed share capital of Millicom as at the Record Date (excluding the 206,130 treasury shares held by Millicom itself as at the Record Date, the voting rights of which are suspended).

This resolution has been adopted by 47,413,514 shares voted in favour, representing 99.96% of the votes expressed at the meeting,

17,996 shares having voted against,

1,407,493 shares having voted abstain.

#### **4.16 Sixteenth Resolution**

The AGM re-elected Mr. José Antonio Ríos García as Chairman of the Board for a term beginning at the AGM and ending at the 2022 AGM.

For this resolution, votes (without abstentions) for 47,470,365 shares (each carrying one vote) from a total of 101,739,217 shares have been validly expressed by way of proxy, representing approximately 46.75% of the subscribed share capital of Millicom as at the Record Date (excluding the 206,130 treasury shares held by Millicom itself as at the Record Date, the voting rights of which are suspended).

This resolution has been adopted by 47,231,123 shares voted in favour, representing 99.50% of the votes expressed at the meeting,

239,242 shares having voted against,



1,368,638 shares having voted abstain.

#### 4.17 Seventeenth Resolution

The AGM approved the Directors' remuneration proposed by the Nomination Committee, for the period from the AGM to the 2022 AGM including (i) a cash-based compensation amounting to an aggregate of USD 687,500, and (ii) a share-based compensation amounting to an aggregate of USD 950,000. In proposing remuneration for the Directors, the Nomination Committee considers many factors, including the size and complexity of the business, the number of board and committee meetings, the amount of responsibility related to each role, as well as market practice. The Nomination Committee also appoints an external compensation consultant to provide advice and benchmarking. The Chairman of the Board of Millicom does not participate in discussions or decision-making regarding Director remuneration.

No remuneration is paid to Executive Directors.

Remuneration to Non-Executive Directors comprises cash-based and share-based components, weighted toward shares to align with the compensation philosophy and guidelines of the Company set out in the twenty-second resolution. Non-Executive Directors appointed to Board Committees receive cash-based compensation for each appointment. Share-based compensation is in the form of fully paid-up shares of Millicom common stock. There are no retention, vesting or other holding 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). Share-based compensation is calculated by dividing the approved remuneration by the average Millicom closing share price on the Nasdaq Stock Market in the US for the three-month period ending on April 30, 2021, provided that shares shall not be issued below par value. In respect of Non-Executive Directors who do not serve an entire term, remuneration will be pro-rated *pro rata temporis*.

On the proposal of the Nomination Committee, the compensation for the period from the date of the AGM to the date of the 2022 AGM will be split as follows:

	<b>Cash 2021/2022 (USD)</b>	<b>Shares 2021/2022 (USD)</b>
Chairman of the Board (1)	100,000	200,000
Deputy Chairman (1)	75,000	150,000
Non-Executive Board Members (6)	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>687,500</b>	<b>950,000</b>

For this resolution, votes (without abstentions) for 47,454,162 shares (each carrying one vote) from a total of 101,739,217 shares have been validly expressed by way of proxy, representing approximately 46.74% of the subscribed share capital of Millicom as at the Record Date (excluding the 206,130 treasury shares held by Millicom itself as at the Record Date, the voting rights of which are suspended).

This resolution has been adopted by 47,398,168 shares voted in favour, representing 99.88% of the votes expressed at the meeting,

55,994 shares having voted against,

1,384,841 shares having voted abstain.

#### **4.18 Eighteenth Resolution**

The AGM, in accordance with the recommendation of Millicom's Audit Committee, re-elected Ernst & Young S.A., Luxembourg as external auditor of Millicom for a term ending at the 2022 AGM.

The proposal from the Nomination Committee, and recommendation from the Audit Committee, is based on an evaluation of external audit firms, last conducted in 2020. The AGM further approved that the external auditor's remuneration be paid against approved account.

For this resolution, votes (without abstentions) for 47,471,528 shares (each carrying one vote) from a total of 101,739,217 shares have been validly expressed by way of proxy, representing approximately 46.75% of the subscribed share capital of Millicom as at the Record Date (excluding the 206,130 treasury shares held by Millicom itself as at the Record Date, the voting rights of which are suspended).

This resolution has been adopted by 47,352,309 shares voted in favour, representing 99.75% of the votes expressed at the meeting,

119,219 shares having voted against,

1,367,475 shares having voted abstain.

#### **4.19 Nineteenth Resolution**

The AGM approved the following Instruction to the Nomination Committee, which shall apply until new instructions have been adopted.

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 shall be performed by a Nomination Committee:

- (i) Item 1 - To propose the Chair of the annual general meeting;
- (ii) Item 6 - To set the number of Directors of the Board;

- (iii) Items 7 to 16 - To propose candidates to be elected or re-elected as Directors and the term of their appointment;
- (iv) Item 17 - To propose the remuneration of the Directors;
- (v) Item 18 - To propose the election or re-election of the external auditor and its remuneration; and
- (vi) Item 19 - 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) and comprise:

- (i) the Chairman of the Board, and
- (ii) at least three members appointed by shareholders, each appointed by one of the largest shareholders 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 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 (without abstentions) for 47,436,368 shares (each carrying one vote) from a total of 101,739,217 shares have been validly expressed by way of proxy, representing approximately 46.72% of the subscribed share capital of Millicom as at the Record Date (excluding the 206,130 treasury shares held by Millicom itself as at the Record Date, the voting rights of which are suspended).

This resolution has been adopted by 47,430,777 shares voted in favour, representing 99.99% of the votes expressed at the meeting,

5,591 shares having voted against,

1,402,635 shares having voted abstain.

#### **4.20 Twentieth Resolution**

The AGM approved and resolved to cancel the share repurchase plan approved by the annual general meeting held on June 25, 2020, and approve a new Share Repurchase Plan on the following terms:

1. To authorize the Board, at any time between May 4, 2021 and the day of the 2022 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 "**Luxembourg Commercial Companies Law**") (the "**Share Repurchase Plan**"), and subject to the following conditions:
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.
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. The maximum number of Shares that may be acquired shall not exceed five per cent (5%) of Millicom's outstanding share capital as of December 31, 2020.
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).
6. The Share Repurchase Plan may not have the effect of reducing Millicom's net assets and reserves under the limit required by the Luxembourg Commercial Companies Law or the Articles of Association of the Company.
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 plans,
- (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 Luxembourg Commercial Companies 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 (without abstentions) for 47,440,564 shares (each carrying one vote) from a total of 101,739,217 shares have been validly expressed by way of proxy, representing approximately 46.72% of the subscribed share capital of Millicom as at the Record Date (excluding the 206,130 treasury shares held by Millicom itself as at the Record Date, the voting rights of which are suspended).

This resolution has been adopted by 47,415,908 shares voted in favour, representing 99.95% of the votes expressed at the meeting,

24,656 shares having voted against,

1,398,439 shares having voted abstain.

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

The AGM resolved to provide an advisory vote on Millicom's remuneration report for the Financial Year (the "**Remuneration Report 2020**"), pursuant to Article 7ter. of the Luxembourg law of 24

May 2011 on the exercise of certain rights of shareholders at general meetings of listed companies, as amended. The Nomination Committee will consider this advisory vote when reviewing the Director Remuneration Policy and the Board will consider this advisory vote when reviewing the Senior Management Remuneration Policy in the future.

For this resolution, votes (without abstentions) for 47,410,441 shares (each carrying one vote) from a total of 101,739,217 shares have been validly expressed by way of proxy, representing approximately 46.69% of the subscribed share capital of Millicom as at the Record Date (excluding the 206,130 treasury shares held by Millicom itself as at the Record Date, the voting rights of which are suspended).

This resolution has been adopted by 46,812,758 shares voted in favour, representing 98.74% of the votes expressed at the meeting,

597,683 shares having voted against,

1,428,562 shares having voted abstain.

#### **4.22 Twenty-second 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 2022 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 share units 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 ("EVPS"), compensation is benchmarked against a peer group, which includes Zayo Group Holdings, Cable One Inc, CenturyLink Inc., 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. and Frontier Communications Corp.

## **Senior Management 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 and (b) Long-term Incentives.

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

#### **(a) Short-term Incentives ("STI")**

The STI consists of two components: a cash bonus and a restricted share units-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) Transactional Net Promoter Score (tNPS) (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 2020 STI

For the 2021 STI, the concept of steepening of the payout curves was introduced to produce a greater incentive for outperformance:

- in the event the Company achieves less than 95% of the target, the corresponding portion of the grant will be reduced to zero; and
- in the event the Company achieves between 95% and 100% of the target, the corresponding portion of the grant will be adjusted in linear pro rata of the achievement starting at a payout of 80% to 100%.
- in the event the Company achieves more than 100% of the target, the corresponding portion of the grant will be adjusted in linear pro rata of the achievement starting at a payout of 100% at an achievement of 100% up to a maximum value of 200% if target achievement is 104% for Service Revenue, 106% for EBITDA and 107% for OFCFaL.

A gateway metric was also introduced as to facilitate the transition to a relational NPS approach *'All Operations to have implemented a robust and stable Relational NPS measurement platform by year end'* (in addition to the achievement of tNPS targets). At individual level (Operations) if the gateway is not reached there will be no payout on the NPS component, regardless of tNPS achievement. For Corporate if any one of the Operations fails to meet the gateway, there will be no payout on the NPS component, regardless of the overall Latam tNPS achievement.

#### 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 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.



### 2021 DSP (based on 2020 performance)

Information on the 2021 DSP, including performance measures and payout scales (based on performance in 2020), and the number of share awards to be granted, are described in agenda item 23 below.

### 2022 DSP (based on 2021 performance)

Millicom has maintained the same overall design for the 2022 DSP. The 2022 DSP share awards will vest (subject to the participant still being employed by Millicom) 30% in Q1 2023, 30% in Q1 2024 and 40% in Q1 2025. The 2022 DSP will be presented for approval at the 2022 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 their relative weightings are shown below:

- (i) Service Revenue, with a specific 3-year target (15%),
- (ii) OCFaL, with a specific 3-year target (30%),
- (iii) Relative Total Shareholder Return ("TSR") vis-a-vis a peer group of companies (20%),  
and
- (iv) Time Vested Restricted Share Units (35%).

For certain Millicom operations, this award is calculated as deferred cash, and the components are OCFaL (40%), Service Revenue (25%), and time vested deferred cash (35%).

2021 PSP share awards are granted in Q1 of 2021 and will vest, subject to achievement of the performance conditions, at the end of the three-year period ending on December 31, 2023.

#### Modifications compared to the 2020 LTI

The definition of OCF has been modified to OCF after Leases (OCFaL) to better align with investor metrics.

The introduction of a time-based component for 35%, which provides an element of stability and a minimum retention threshold while lowering the maximum vesting opportunity from 2.0x to 1.65x.

The performance-based component has accordingly been adjusted to 65%, with same targets and similar hurdle rates as 2020. Performance metric calculations will be done using cumulative growth rates (rather than CAGRs).

#### 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, 43 individuals are included in this group.

### 2021 PSP (based on 2021-2023 performance)

Information on the 2021 PSP, including performance measures and payout scales (based on performance from 2021 to 2023), and the number of share awards to be granted, is included in agenda item 23 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 Team is 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.

#### **Other Policies and Practices**

The Board regularly reviews best practices in executive compensation and governance and revises policies and practices when appropriate. For example, in 2020 the Compensation Committee approved a Clawback Policy, where Millicom requires its Board of Directors' Compensation Committee to seek recovery of incentive compensation awarded or paid to those officers covered under the policy, in the event of a restatement of Millicom's audited and published financial statements that is found to have resulted in the payment of compensation in excess of what would have been paid based on the restated operating and financial performance.

#### **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 (without abstentions) for 47,376,453 shares (each carrying one vote) from a total of 101,739,217 shares have been validly expressed by way of proxy, representing approximately 46.66% of the subscribed share capital of Millicom as at the Record Date (excluding the 206,130 treasury shares held by Millicom itself as at the Record Date, the voting rights of which are suspended).

This resolution has been adopted by 38,482,068 shares voted in favour, representing 81.23% of the votes expressed at the meeting,

8,894,385 shares having voted against,

1,462,550 shares having voted abstain.

#### **4.23 Twenty-third Resolution**

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

As outlined in the proposed guidelines and policy for senior management remuneration under the twenty-second resolution above (and the corresponding guidelines approved at the annual general meeting held on June 25, 2020), 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 2021 DSP, the 2021 PSP and the granting of share awards under both plans, as further described below.

### **Governance of the Plans**

The Compensation Committee of the Board monitors and evaluates 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's 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 Senior Management Remuneration Policy.

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 2021 PSP and 2021 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 2021 DSP and the 2021 PSP in consultation with external advisors. The plans have been reviewed at meetings of the Compensation Committee in 2020 and in the first months of 2021.

#### **(i) Proposed 2021 DSP (based on 2020 performance)**

The proposed 2021 DSP represents 50% of the 2020 STI and rewards DSP Participants for performance related to the 2020 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 2021 DSP is described in item 22.

Calculation

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

Performance measures (based on 2020 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:

Performance measure	% of the DSP
Service revenue	20%
EBITDA (earnings before interest, tax, depreciation and amortization)	20%
OFCFaL (Operating Free Cash Flow after Leases)	20%
tNPS (transactional 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:

Achievement	Payout
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 2021 DSP.

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

Payment / vesting

If the AGM approves the 2021 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 2022, 30% in Q1 2023 and 40% in Q1 2024.

Grant of share awards

501,776 share units were granted, conditional on AGM approval as per the above, under the DSP plan in Q1 2021, representing approximately 0.49% of the outstanding shares and outstanding votes.

**(ii) Proposed 2021 PSP**

The proposed 2021 PSP represents 100% of the 2021 LTI and rewards PSP Participants based on performance measures achieved between 2021 and 2023. Each share unit granted as part of the 2021 PSP, carries a non-transferable right to receive one share in Millicom on the relevant vesting date. Eligibility for participation in the 2021 PSP is described in item 22.

Calculation

The number of PSP share units per participant is based on seniority and ranges from 35% to 480% at target (for the CEO) of base annual salary (as of January 1, 2021) as follows:

<b>Seniority</b>	<b>% of base annual salary (range)</b>
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:

<b>Performance measure</b>	<b>% of the PSP</b>
Operating Cash Flow after Leases (“OCFaL”), with a specific 3-year target from 2021 to 2023	30%
Service Revenue, with a specific 3-year target from 2021 to 2023	15%
Relative Total Shareholder Return (“TSR”) vis-a-vis a peer group* of companies over the period from January 1, 2021 to December 31, 2023	20%
Time vested restricted share units with 100% cliff vesting on January 1, 2024	35%

\* The peer group used for assessment of the Relative Total Shareholder Return consists of Zayo Group Holdings, Cable One Inc, CenturyLink 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.

Payout Scale

The following linear payout scale is applied to the OCFaL 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**”):

<b>OCFaL and Service Revenue achievement</b>	<80%	90%	95%	100%	105%	110%	115%	120%
<b>Payout</b>	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 2024, 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 736,730 share units are granted under the PSP plan representing approximately 0.73% of the outstanding shares and 0.73% 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) 2021 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 of USD 37.37) are as follows:

	Shares that may vest	Approximate cumulative three-year cost (SEK)	Approximate cumulative three-year cost (USD)	% of outstanding shares
At Maximum	508,776	155 million	18.3 million	0.50%

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

Information on performance of the 2021 STI and on the 2022 DSP grant will be presented in Millicom's 2021 Annual Report.

(ii) 2021 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 2021 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 share units 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 OCFaL 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 of USD 37.37) are as follows:

	Shares that may vest	Approximate cumulative three-year cost (SEK)	Approximate cumulative three-year cost (USD)	% of outstanding shares
At Target	451,353	145 million	17.2 million	0.44%
At Maximum	736,730	242 million	28.6 million	0.73%

The reference share price related to the market conditions for the PSP is USD 46.14. The reference price for the non-market measure is USD 35.97.

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 2021 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 2021 DSP and 2021 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 (without abstentions) for 47,417,561 shares (each carrying one vote) from a total of 101,739,217 shares have been validly expressed by way of proxy, representing approximately 46.70% of the subscribed share capital of Millicom as at the Record Date (excluding the 206,130 treasury shares held by Millicom itself as at the Record Date, the voting rights of which are suspended).

This resolution has been adopted by 37,027,397 shares voted in favour, representing 78.09% of the votes expressed at the meeting,

10,390,164 shares having voted against,

1,421,442 shares having voted abstain.

\*\*\*\*\*

There being no further business on the agenda, the Chair declared the AGM closed at 2.30 p.m. CET.

DocuSigned by:  
*Alexander Koch*  
427AB21E42664F4...

Mr. Alexander Koch  
Chair

DocuSigned by:  
*Patrick Gill*  
9D791751E3CC41F...

Mr. Patrick Gill  
Secretary

DocuSigned by:  
*Maria Florencia Maiori*  
7AC51407E837421...

Ms. Maria Florencia Maiori  
Scrutineer