

The Nomination Committee of Millicom International Cellular S.A.’s motivated statement regarding its proposal for election of the Board of Directors at the annual general meeting of shareholders on May 31, 2023

Millicom Nomination Committee

In accordance with the procedure adopted by the annual general meeting (“**AGM**”) held on May 4, 2022, a Nomination Committee consisting of members designated by the largest shareholders of Millicom International Cellular S.A. (“**Millicom**”) who opted to participate, as well as the Chair of the Board of Millicom, was formed during October 2022 and updated in March 2023. The Nomination Committee is comprised of: Jan Dworsky (Committee Chairman), appointed by Swedbank Robur Funds; Viktor Kockberg, appointed by Nordea Investment Funds; Staley Cates, appointed by Southeastern Asset Management; Gerardo Zamorano, appointed by Brandes Investment Partner; Nicolas Jaeger, appointed by Atlas Luxco S.à.r.l.; and José Antonio Ríos García, the Chair of Millicom’s Board of Directors (the “**Board**”).

The Nomination Committee’s proposal for election of the Board

The Nomination Committee proposes:

- the election of María Teresa Arnal, Blanca Treviño de Vega, Thomas Reynaud, Nicolas Jaeger and Michael Golan as new Board members;
- the re-election of Bruce Churchill, Tomas Eliasson, Pernille Erenbjerg and Mauricio Ramos as Board members; and
- the re-election of José Antonio Ríos García as Chair of the Board.

Mercedes Johnson, James Thompson, Odilon Almeida and Lars-Johan Jarnheimer have declined re-election.

This means that for the period from the 2023 AGM until the 2024 AGM, the Nomination Committee proposes that the Board of Millicom consists of:

- nine non-executive directors: José Antonio Ríos García (as Chair), Pernille Erenbjerg (as Deputy Chair), Bruce Churchill, Tomas Eliasson, María Teresa Arnal, Blanca Treviño de Vega, Thomas Reynaud, Nicolas Jaeger and Michael Golan; and
- one executive director: Mauricio Ramos.

The Nomination Committee’s work

The Nomination Committee has held seven meetings since its formation, with additional discussions and consultations with advisors, interviews with director candidates, shareholders, and existing directors between meetings. The Nomination Committee’s work has primarily focused on the continued development of the overall Board composition, considering Millicom’s strategy and focus on Latin America and its shareholder base and views, as well as governance practices in Luxembourg, Sweden and the U.S. This has been done with a view towards further strengthening the mix of skillsets and experiences present at the Board level, together with governance principles, and diversity and inclusion in the boardroom.

In its assessment of the degree to which the current Board meets the requirements placed on it, the Nomination Committee has also reviewed the current Board members’ ability to devote the necessary time and commitment required and their current executive roles and non-executive directorships, as well as the balance and diversity of contributions of experiences from different business sectors and regions.

The Nomination Committee's motivated opinion regarding its proposal

The Nomination Committee proposes to retain five Directors that served during the previous years, in order to maintain continuity of the successful business strategy.

In its efforts to strengthen the Board's capabilities, the Nomination Committee has resolved to propose the election of five additional candidates as new members of the Board:

- **María Teresa Arnal** will bring her significant knowledge in the fields of digital payments and digital infrastructure businesses in Latin America, as well her experience in digital and new media technology, telecommunications and entertainment.
- **Blanca Treviño de Vega** will bring her wide-ranging international experience in IT services in emerging countries, particularly in Latin America, as well as strong leadership and perspectives in the rapidly evolving world of business technology.
- **Thomas Reynaud** will bring extensive experience in driving growth in the telecommunications and media sector and has advised several companies in these areas on their business development and IPOs.
- **Nicolas Jaeger** will bring knowledge in strategy and corporate finance, with experience in successfully developing international businesses in the media and telecommunications industries.
- **Michael Golan** will bring insights from his experience as CEO in the telecommunications and media sectors and creating a mobile operator in Israel.

Further information on the new directors is included later in this statement.

Diversity policy and statement on independence

In its work, the Nomination Committee applies rule 4.1 of the Swedish Corporate Governance Code as its diversity policy. Accordingly, the Committee gives particular consideration to the importance of increased diversity on the Board, including with respect to gender, age, nationality and tenure, as well as depth of experience, professional backgrounds and business disciplines. The Nomination Committee believes that a diverse Board promotes constructive discussion and multiple opinions, views and insights. This enriches decision-making and prevents group-think at the Board level.

The Nomination Committee further assesses that the composition of the proposed Board is fit-for-purpose in respect of different nationalities and backgrounds and exhibits a solid mix of directors with highly relevant skillsets aligned with Millicom's strategy.

Millicom is committed to having a Board comprised by at least 30% female Directors, which is fully reflected in this proposal. The Nomination Committee will continue to pursue gender diversity as part of its efforts to find the most competent Board members and promote the Board's discussion around key issues.

Finally, the Nomination Committee has re-evaluated each Board member's independence, and has found that the proposed Board complies with relevant requirements for independence.

Information about the proposed members of the Board

Information about the proposed members of the Board, including the Nomination Committee's assessment of each member's independence, is available on the company's website at <https://www.millicom.com/our-company/leadership/>.

April 2023

THE NOMINATION COMMITTEE
MILLICOM INTERNATIONAL CELLULAR S.A.

Information on the proposed new members of the Board

María Teresa Arnal, proposed new Board member

Born: 1971

Nationality: Venezuelan, Mexican and Spanish citizen

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

Millicom Share ownership including related physical and legal persons: Nil

Skills: Ms. Arnal brings significant knowledge in the fields of digital payments and digital infrastructure businesses in Latin America, as well leadership experience in digital and new media technology, telecommunications and entertainment. A very active ecosystem builder, she has advised startups for many years, having been an entrepreneur herself.

Experience: Ms. Arnal is the former Head of LATAM for Stripe, a privately held company with headquarters in Dublin and San Francisco with a recent valuation of approximately USD 50 billion, which provides economic infrastructure for digital payments products and solutions. She currently serves as a director of (i) Walmart of Mexico and Central America, (ii) Sigma Alimentos, S.A. de C.V., a global food company headquartered and listed in Mexico, and (iii) Orbia, a purpose-driven growth company that tackles global challenges.

Her previous experience includes (i) managing director for Google Mexico, (ii) Managing Director Spanish Speaking LATAM at Twitter, (iii) Chief Executive Officer and President at J. Walter Thompson Company in Mexico, (iv) General Manager, Director of Operations, Director of Sales and Alliances Microsoft in Mexico, (v) consultant for The Boston Consulting Group and Booz, Allen & Hamilton. Furthermore, she founded Clarus, a leading digital marketing firm that was later acquired by WPP, and she has been involved with the tech startup ecosystem in Latam as an investor and through Endeavor and several VC funds.

Education: Ms. Arnal holds a Bachelor's degree in Industrial Engineering from the Andres Bello Catholic University (UCAB) and holds a Master of Business Administration (MBA) from Columbia Business School.

Blanca Treviño de Vega, proposed new Board member

Born: 1959

Nationality: Mexican and American citizen

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

Millicom Share ownership including related physical and legal persons: Nil

Skills: Ms. Treviño de Vega brings wide-ranging international experience in IT services in emerging countries, particularly in Latin America, as well as strong leadership and perspectives in the rapidly evolving world of business technology. During her career of more than 30 years, she has gained international recognition as a promoter of the IT services

industry in emerging countries and has collaborated with different governments in the definition of strategies aimed at increasing the participation of Latin America in the field of technology services.

Experience: Currently, Ms. Treviño de Vega is President, CEO and co-founder of Softtek, a global company dedicated to helping organizations evolve through technology. Ms. Treviño also serves as (i) Co-Chair of the Partnership for Central America, an initiative supported by the Vice-President of the United States, (ii) Vice-President of the Mexican Business Council, (iii) non-executive director at the Mexican Stock Exchange, and (iv) director at Altan Redes, a private company that is the designer, developer and operator of the shared telecommunication networks initiative in Mexico.

Previously she served as (i) member of the Advisory Council of the MIT School of Engineering, (ii) director at Grupo Lala, (iii) director at the Americas Society, (iv) director at Council of the Americas, (v) director at the Ibero-American Council on Productivity and Competitiveness, and (vi) independent director of Walmart Mexico for 15 years, as well as an independent director of companies such as Goldcorp and the state-owned Federal Electricity Commission.

Education: Ms. Treviño de Vega holds a Bachelor's degree in Computer Science from the Instituto Tecnológico y de Estudios Superiores de Monterrey (ITESM).

Mr. Thomas Reynaud, proposed new Board member

Born: 1973

Nationality: French

Independence: Independent in relation to the company and its management. Not independent in relation to the company's major shareholders (Atlas).

Millicom Share ownership including related physical and legal persons: Nil

Skills: Thomas Reynaud will bring extensive experience in driving growth in the telecommunications and media sector from his experience as CEO of Iliad, 6th largest European Telecom. He has extensive knowledge of listed companies' challenge as he advised European companies on their business development and IPOs.

Experience: Currently, Mr. Reynaud currently serves as (i) Chief Executive Officer and a member of the Board of Directors of Iliad Group, the parent of Free in France, Iliad in Italy and Play and UPC Polska in Poland; (ii) a Board member of the Mozaik Foundation, an active supporter of the ScholaVie association which campaigns for positive schooling; and (iii) a partner of several innovative ventures in the agrifood sector.

Mr. Reynaud joined Iliad in 2007, tasked with structuring the Group's growth. He first served as Head of Business Development before becoming Chief Financial Officer in 2008 and then a Senior Vice-President in 2010. He has been the Group's Chief Executive Officer since May 2018. Thomas began his career in New York in 1997. He then went on to become Managing Director in charge of the Telecoms and Media sector at Société Générale, where he advised European companies on their business development, and notably Iliad at the time of its IPO.

Education: He is a graduate of HEC business school and New York University

Mr. Nicolas Jaeger, proposed new Board member

Born: 1978

Nationality: French

Independence: Independent in relation to the company and its management. Not independent in relation to the company's major shareholders (Atlas).

Millicom Share ownership including related physical and legal persons: Nil

Skills: Nicolas Jaeger will bring knowledge in strategy and corporate finance, with experience in successfully developing international businesses in the media and telecommunications industries.

Experience: Mr. Jaeger currently serves as Deputy Chief Executive Officer, Finance of Iliad. He also holds the following positions: (i) Deputy Chief Executive Officer of Holdco II S.A.S, (ii) a member of the Strategy Committee of Iliad Holding S.A.S, (iii) member of the Board of Directors of TRM S.A.S. and IFT S.A.S, (iv) Chairman of Predictiv Pro S.A.S.U., (v) Chief Executive Officer of Iliad Purple S.A.S.U., and (vi) Chairman and a member of the Supervisory Board of JT Holding S.A.S and Iliad 78 S.A.S.

Mr. Jaeger joined Iliad in 2007 as Head of Investor Relations and was then appointed Group Treasurer in 2011. Since 2018 he has been Chief Financial Officer and has helped drive the Group's international development. He was appointed Deputy Chief Executive Officer, Finance on April 15, 2021. He was previously a member of the Board of Directors of PCSA and OnTower France S.A.S. Before joining Iliad, Mr. Jaeger worked for five years at Calyon bank (part of the Crédit Agricole Group) as a credit analyst and then as relationship manager in charge of the TMT sector.

Education: Mr. Jaeger is a graduate of the EDHEC Business School and holds a Master's degree (MSc) in Finance from the University of Strathclyde in Glasgow.

Mr. Michaël Golan, proposed new Board member

Born: France

Nationality: French and Israeli

Independence: Independent in relation to the company and its management. Not independent in relation to the company's major shareholders (Atlas).

Millicom Share ownership including related physical and legal persons: Nil

Skills: Michael Golan will bring insights from his experience as CEO in the telecommunications and media sectors and creating a mobile operator in Israel.

Experience: Michaël Golan started his career in the M&A department of Rothschild & Cie in Paris. In January 2000, he joined the Iliad group as Chief Operating Officer and soon became CEO of Iliad, a position he left in 2007. In 2011, he created Golan Telecom, the 5th Israeli mobile operator at the time. Golan Telecom was sold in 2017.

Education: Mr. Golan is a graduate of ESCP/EAP business school and Paris Dauphine University.
