

2021 Corporate Governance Report

We believe in better.
We believe in **tigo**

Governance: Managing through adversity and building for the future.



Chairman's Report

Millicom's Board of Directors ("the Board") and its committees dealt with many significant strategic, operational and compliance matters in 2020. These included:

- Analysis and oversight of responses to the impacts and consequences of COVID-19, including financial structure, shareholder remuneration, and cash flow preservation
- Responses to government requests including relief efforts to transmit public health and safety messages, as well as maintaining customer connectivity
- Review and confirmation of strategic direction, and related risks and opportunities
- Employee retention in times of uncertainty
- Overseeing the management of cybersecurity threats and control environment improvements
- Consideration of sustainability issues and responses

Introduction

The Board is responsible for approving Millicom's strategy, financial objectives and operating plans as well as overseeing risk, compliance and governance matters. The Board also plans for CEO succession and reviews plans for other senior management positions.

I would like to thank all of our Board members for their commitment, dedication and significant contributions in serving Millicom in 2020.

Board Changes

In June, following election at the annual general meeting of the Company, we welcomed Mr. Mauricio Ramos to the Board as an Executive Director. The appointment of Mr. Ramos further aligned our governance structure as we continue Millicom's transformation as a U.S.-listed company. This appointment also recognizes the strategic and operational importance of the CEO role.

I would like to thank Ms. Janet Davidson, who stepped down in 2020, for her service and significant work on the Board.

Ms. Davidson formerly served as Chair of the Compliance and Business Conduct Committee and was a member of the Board since 2016.

Tigo Heroes: commitment to excellence in times of adversity

The Board and I would like to pay special tribute and appreciation to the front-line employees and contractors who went above and beyond the call of duty in 2020. These special people across all our operating countries were there for our customers and communities during difficult times. We are truly thankful for their dedication and commitment during these times.

Diversity and Inclusion

The diverse people in our operating countries, offices and headquarters comprise a key strength for Millicom. We encourage and promote different perspectives, the sharing of alternate viewpoints and equal opportunity. These remain core elements that contribute to our Sangre Tigo corporate culture.

We are proud of our success in fostering strong workplace environments and of the accolades that Millicom has received in this respect.

Compliance and Business Ethics

During 2020, we continued developing and expanding our compliance program. Led by our Executive Team, our Legal, Ethics and Compliance team, and our culture of doing the right things in the right way, compliance is embedded in our daily decisions and in everything we do. Our Board believes this culture is a vital strength that contributes to the success of our business and meets the expectations of all our key stakeholder groups. We are proud to be a leader on ethics and compliance in our markets.

In our 30th year, we thank you for being part of Millicom's success story and look forward to continuing this journey with you.

José Antonio Ríos García

Chairman of the Board of Directors

Corporate Governance Framework

Background

Millicom International Cellular S.A. (“Millicom” or the “Company”) is a public limited liability company (société anonyme) governed by the Luxembourg law of August 10, 1915 on Commercial Companies (as amended). The Company was incorporated on June 16, 1992, and registered with the Luxembourg Trade and Companies’ Register (Registre du Commerce et des Sociétés de Luxembourg) under number B 40 630. The Millicom Group comprises Millicom and its subsidiaries, joint ventures and associates.

Millicom’s shares are listed on Nasdaq Stockholm, in the form of Swedish Depository Receipts; and on the Nasdaq Stock Market in the U.S. since January 9, 2019, where Millicom is registered as a foreign private issuer.

Millicom’s Corporate Governance Framework is primarily based on the following legislation, principles and regulations:

Publication	Authority	Philosophy
Swedish Code of Corporate Governance	Guiding Principles	Comply or Explain
Luxembourg Law	Legislation	Comply
EU Directives and Regulations	Legislation	Comply
Nasdaq Stockholm Issuer Rule Book	Regulation	Comply
Nasdaq Stock Market Rules	Regulation	Comply
U.S. Securities Laws	Regulation	Comply
Good Stock Market Practice	Guiding Principles	Corporate Citizenship

Within these frameworks, Millicom’s Board develops and continuously evaluates internal guidelines and procedures, as further described below, to ensure the quality and transparency of Millicom’s corporate governance practices.

Swedish Corporate Governance Code

The Swedish Corporate Governance Code (“Swedish Code”) promotes positive development of corporate governance. The Code complements laws and regulations and sets voluntary good practices which go beyond regulatory requirements. The Swedish Corporate Governance Board states that self-regulation is often preferable to mandatory legislation and therefore allows companies to choose among recommendations that are fit-for-purpose, following a “comply or explain” philosophy.

Compliance with Applicable Stock Exchange Rules

Neither Nasdaq Stockholm’s disciplinary committee, the Swedish Securities Council, nor the Nasdaq Stock Market

reported any infringement of applicable stock exchange rules or breach of good practice on the securities market by Millicom in 2020.

1. Shareholders and shareholders’ meeting

The shareholders’ meeting is Millicom’s highest decision-making body and a forum for shareholders to exercise influence. Each shareholder has the right to participate in the shareholders’ meeting and to vote according to the number of shares owned. Shareholders unable to attend in person may exercise their rights by proxy or vote in writing (by way of voting bulletins).

Millicom’s Articles of Association (as amended on January 7, 2019, and available on our website www.millicom.com/governance/) set the Annual General Meeting of Shareholders (“AGM”) to be held in Luxembourg within six months of the close of the financial year.

Unless otherwise required under Luxembourg law, an extraordinary

general meeting (EGM) must be convened to amend the Articles of Association.

At the 2020 AGM, held virtually on June 25, 2020, shareholders decided the following key items:

- Approval of the 2019 Consolidated Financial Statements
- To discharge the Directors for the performance of their mandates during the year 2019
- Election and re-election of the Directors until the date of the 2021 AGM and approval of Director remuneration
- Reappointment of Ernst & Young (EY) as the external auditor and setting of remuneration
- Determination of the instruction of the Nomination Committee
- Approval of guidelines and policy for senior management remuneration
- Approval of the share-based incentive plans for Millicom employees
- Approval of a Share Repurchase Plan

Millicom governance deviated in 2020 in relation to the Swedish Code in the following areas:

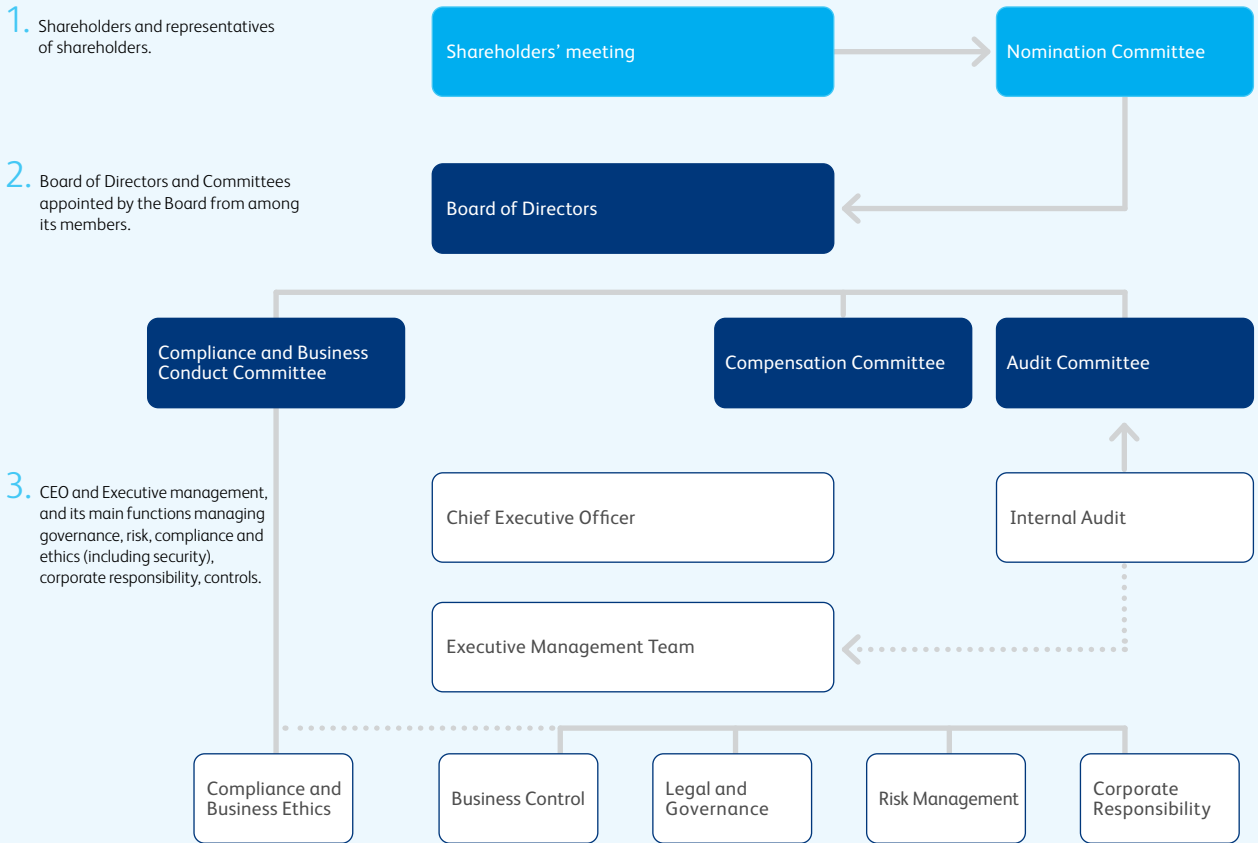
Code requirement	Millicom practice	Explanation
1.4–A shareholder, or a proxy representative of a shareholder, who is neither a member of the board nor an employee of the company is to be appointed to verify and sign the minutes of the shareholders’ meeting.	Minutes are signed by the chairman of the shareholders’ meeting (who is not a member of the Board or an employee of the Company), the meeting Secretary and an appointed Scrutineer.	While this represents a deviation from the Swedish Code, Millicom follows Luxembourg law in connection with procedures and rules for its shareholders’ meetings.
9.7–Vesting of share-related incentive programs to be no less than three years.	The past performance deferred share incentive plans (DSPs) contain vesting of 16.5–30% of granted shares after one year, 16.5–30% after two years and 40–67% after three years.	The Company believes that this vesting schedule improves alignment between the interests of the Company’s shareholders and its employees.

Share Repurchase Plans

During the period from February 28, 2020 to April 3, 2020, Millicom repurchased an aggregate amount of 350,000 shares (in the form of Swedish Depository receipts) under the share repurchase plan approved at the 2019 AGM. No shares have been repurchased under the share repurchase plan approved at the 2020 AGM.

Corporate Governance Structure

Millicom's Corporate Governance structure comprises the following three levels:



Nomination Committee

From January through October 2020, Millicom's Nomination Committee comprised:

Member	On behalf of:	Position
Mr. John Hernander	Nordea Investment Funds	Chairman
Mr. Dan Sievers	Fiduciary Management Ltd	Member
Mr. Peter Guve	AMF Pensionsförsäkring AB	Member
Ms. Juanjuan Niska	Wellington Management	Member

Since October 2020, Millicom's Nomination Committee comprises:

Member	On behalf of:	Position
Mr. John Hernander	Nordea Investment Robur Funds	Chairman
Mr. Jan Andersson	Swedbank Robur	Member
Mr. Staley Cates	Southeastern Asset Management	Member
Mr. Peter Guve	AMF Pensionsförsäkring AB	Member
Mr. José Antonio Ríos García	Appointed by shareholders at the 2020 AGM	Member

The Nomination Committee is appointed by the major shareholders of Millicom. It is not a committee of the Board. Its role is to propose decisions to the shareholders' meeting in a manner that promotes all shareholders' common interests. Nomination Committee members' term of office typically begins at the time of the announcement of the interim report (covering the period from January to September of each year) and ends when a new Nomination Committee is formed.

Under the terms of the Nomination Committee procedure, the committee consists of at least three members appointed by the larger shareholders of the Company who choose to appoint a member, and the Chairman of the Board of the Company.

At the January 7, 2019 EGM, shareholders resolved that the articles of association of the company be amended to stipulate that the Nomination Committee rules and procedures of the Swedish Code of Corporate Governance shall be applied for the election of Directors to the Board of Directors of the Company, as long as such compliance does not conflict with applicable mandatory law, with applicable regulation or with the mandatory rules of any stock exchange on which the Company's shares are listed.

Nomination Committee proposals to the AGM include:

- Election and remuneration of Directors of the Board and the Chairman of the Board
- Appointment and remuneration of the external auditor
- Proposal of the Chairman of the AGM

Additional information on the procedure for appointment and role of the Nomination Committee is available on Millicom's website at <https://www.millicom.com/our-company/governance/nomination-committee/>.

The table below sets out beneficial ownership of Millicom common shares, par value \$1.50 each, by each person who beneficially owns more than 5% of Millicom common stock at December 31, 2020.

Shareholder	Number of shares	% Shareholding
Swedbank Robur Fonder AB	9,954,857	9.8

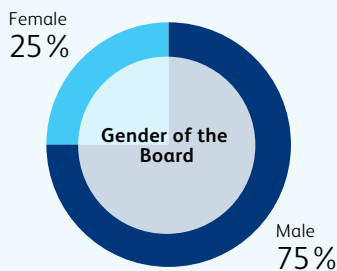
Footnote: Except as otherwise indicated, the holders listed above ("holders") have sole voting and investment power with respect to all shares beneficially owned by them. The holders have the same voting rights as all other holders of Millicom common stock. For purposes of this table, a person or group of persons is deemed to have "beneficial ownership" of any shares, as of a given date, which such person or group of persons has the right to acquire within 60 days after such date. For purposes of computing the percentage of outstanding shares held by the holders on a given date, any security which such holder has the right to acquire within 60 days after such date (including shares which may be acquired upon exercise of vested portions of share options) is deemed to be outstanding, but is not deemed to be outstanding for the purpose of computing the percentage ownership of any other person.

Promoting Board Diversity

Millicom's Nomination Committee recognizes the importance of diversity for promoting strong corporate governance, competitive advantage and effective decision-making. The Nomination Committee is responsible for periodically determining the appropriate skills, perspectives, experiences and characteristics required of Board candidates based on the Company's needs and the current

Board composition. This determination will include knowledge, experience and skills in areas that are critical to understanding the Company and its business; richness of views brought by different personal attributes such as gender, race, age and nationality; other personal characteristics, such as integrity and judgment; and candidates' commitment to the boards of other publicly held companies.

In its work, the Nomination Committee applies rule 4.1 of the Swedish Corporate Governance Code as its diversity policy.



2. Board of Directors and Board committees

The Chairman convenes the Board and leads its work. The Chairman is accountable to the Board and acts as a direct liaison between the Board and the management of the Company, through the CEO. Meeting agendas are set with the CEO, and the Chairman communicates Board decisions where appropriate.

Role of the Board

The Board is responsible for approving Millicom’s strategy, financial objectives and operating plans, and for oversight of governance. The Board also plans for succession of the CEO and reviews other senior management positions.

As set forth in the Company’s Articles of Association, the Board must be composed of at least six members. The 2020 AGM set the number of Directors at eight, comprising a Chairman, a Deputy Chairman and six members (one of whom is an Executive Director).

The Board selects the CEO, who is charged with daily management of the Company and its business. The CEO is responsible for recruiting the senior management of the Company. The Board reviews plans for key senior management positions; supervises, supports and empowers the senior management team; and monitors senior managers’ performance. In accordance with the Swedish Code, the division of work between the Board and the CEO is set out in “The Rules of Procedure, Instructions to the CEO, and Reporting Instructions.”

Further details on the roles and activities of the various committees, as well as their responsibilities and activities, appear later in this section.

Powers and Limitations of the Board

Borrowing powers: The Board has unrestricted borrowing powers on behalf of, and for the benefit of Millicom.

Time and age limit: No age limit exists for being a Director of Millicom. Directors can be elected for a maximum of six years before either being re-elected or ending their service. Directors are typically elected annually. There are no restrictions on the maximum continuous period that a Director can serve. Directors hold office until a successor is elected.

Restrictions on voting: No contract or other transaction between the Company and any other person shall be affected or invalidated by the fact that any Director, officer or employee of the Company has a personal interest in—or is a director, officer, or employee of—such other person. However, the following conditions apply:

- The contract or transaction must be negotiated on an arm’s-length basis on terms no less favorable to the Company than could have been obtained from an unrelated third party; and, in the case of a Director, he or she shall inform the Chairman or his or her conflict of interest and abstain from deliberating and voting on any matters that pertain to such contract or transaction at any meeting of the Board.
- Any such personal interest shall be fully disclosed to the Company by the relevant Director, officer or employee and to the extent a Director is involved, to the next general meeting of shareholders.

Share Ownership Requirements

Directors are not required to be shareholders of the Company. Share ownership of Directors is included in the Director biographies set out on the following pages.

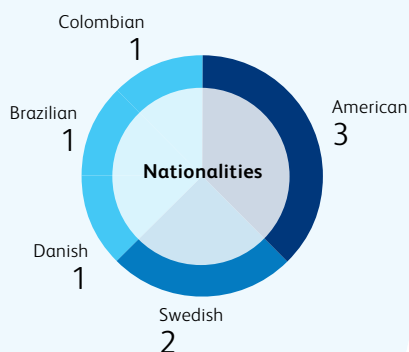
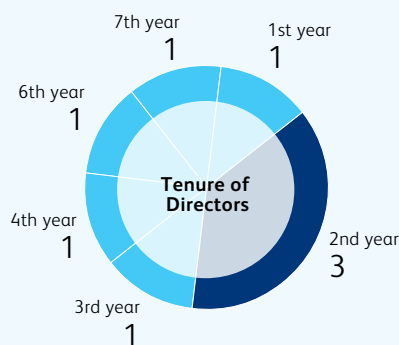
Roles

Chairman of the Board

The Chairman is elected by the AGM. If the Chairman relinquishes the position during the mandate period, the Board elects a new Chairman from among its members to serve until the end of the next AGM.

Deputy Chairman of the Board

If elected by the Board, the Deputy Chairman acts as a sounding board and provides support for the Chairman. The Deputy Chairman convenes Board meetings in accordance with the Company’s Articles of Association and leads the Board’s work in the event the Chairman is unavailable or is excused from a Board meeting. The Deputy Chairman may act as an intermediary in any conflicts among Board members or between the Chairman and the CEO. The Board can designate additional roles and responsibilities of the Deputy Chairman.



Corporate Secretary

The Corporate Secretary is appointed by the Board to ensure that Board members have the proper advice and resources for performing their duties. The Corporate Secretary is also responsible for organizing and coordinating Board and Committee meetings and ensuring that the minutes of those meetings reflect the proper exercising of Board duties.

The Corporate Secretary is also a confidante and resource to the Board and senior management, providing advice and counsel on Board responsibilities and logistics.

Chief Executive Officer

Together with the management team, the CEO leads the development and execution of the Company's strategy with a view to creating shareholder value and enacting the Company's purpose. The CEO is responsible for day-to-day activities and management decisions, both operating and financial. The CEO is a liaison between the Board and management and communicates to the Board on behalf of management.

The CEO also leads Millicom's communications with shareholders, employees, government authorities, other stakeholders and the public.

Board Membership, Balance and Independence

The Nomination Committee and the Board periodically review the size and balance of the Board to determine whether any changes are appropriate.

At the AGM, held annually within six months of the end of the financial year, or at any other general meeting, shareholders may vote for or against the Directors proposed by the Nomination Committee. Shareholders also may elect different Directors.

The Board has adopted the qualification guidelines of an "independent director" as defined by the Swedish Code, and with consideration of the specific independence requirements within the Nasdaq Stock Market rules. A director's independence is determined by a general assessment of all factors that may give cause to question the individual Director's independence from the Company or its Executive Management.

Such factors include whether the individual:

- Is or has been the CEO of the Company or a closely related company within the past five years
- Is or has been employed by the Company or a closely related company within the past three years
- Receives a not-insignificant remuneration for advice or other services (beyond the remit of the Board position) from the Company, a closely related company or a person in the executive management of the Company
- Has been in a significant business relationship or had other significant financial dealings with the Company or a closely related company within the past year—as a client, supplier or partner; either individually or as a member of the executive management team; or as a member of the Board or a major shareholder in a company with such a business relationship with the Company
- Is or has within the last three years been a partner at, or has, as an employee, participated in an audit of the Company conducted by the Company's or a closely related company's current or then auditor

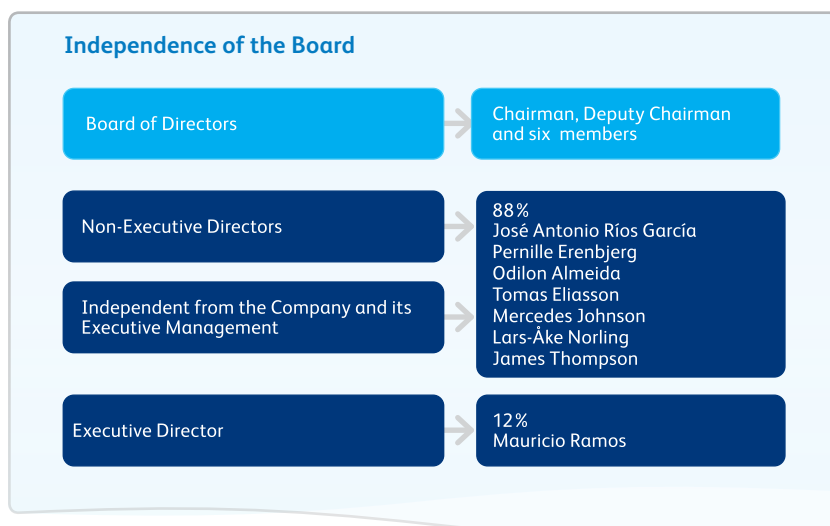
- Is a member of the executive management of another company, if a member of the board of that company is a member of the executive management of the Company
- Has a close family relationship with a person in the executive management of the Company, or with another person named in the points above, if that person's direct or indirect business with the Company is of such magnitude or significance as to justify the opinion that the Board member is not to be regarded as independent

In accordance with the Swedish Code:

- The majority of Millicom's Board must be independent from the Company and its executive management team. (Seven of Millicom's Directors meet this criterion.)
- At least two of those independent Directors must also be independent from the Company's major shareholders. (All of Millicom's Directors meet this criterion.)
- Not more than one member of the Board may be part of the executive management team of the Company or any of its subsidiaries. (The CEO is also a member of the Board.)
- The majority of the members of the Audit Committee are to be independent in relation to the Company and its executive management. At least one of the members who is independent in relation to the Company and its executive management is also to be independent in relation to the Company's major shareholders (all of Millicom's Audit Committee members meet this criterion).
- The Chairman of the board may chair the Compensation Committee. The other members of the committee are to be independent of the Company and its executive management (all of Millicom's Compensation Committee members meet this criterion).

In addition, in accordance with Nasdaq Stock Market rules:

- The Audit Committee must have at least three members, all of whom meet Nasdaq Stock Market and U.S. Securities and Exchange Commission definitions of independence. (The four members of Millicom's Audit Committee all meet this criterion.)



Board Profile: Skills and Experience



Mr. José Antonio Ríos García
(American, Spanish and Venezuelan)
Chairman, Non-Executive Director

(FIRST APPOINTED: MAY 2017)

Mr. José Antonio Ríos García was re-elected as Chairman of the Board in June 2020.

Mr. Ríos (1945), a U.S. citizen, is a proven global business executive with over 30 years of sustained leadership at key multinational companies such as Millicom, Global Crossing (Lumen Technologies), Telefonica S.A., Hughes Electronics, DirecTV and the Cisneros Group of Companies. Until September 2020, he was Chairman and CEO of Celistics Holdings, a leading mobile payment platform and cellular top-up distribution business providing intelligent solutions for the consumer technology industry across Latin America. Prior to joining Celistics, Mr. Ríos was the International President and Corporate VP of Global Crossing, later acquired by Level 3 Communications and then merged with Lumen Technologies.

Between 1999 and 2001, Mr. Ríos served on the Global Management Committee of Telefónica and as President and CEO of Telefónica Media. Prior to joining Telefónica he served as Vice President of Hughes Electronics Corporation, was the founding President and CEO of Galaxy Latin America (DirecTV Latin America), and served as Chief Operating Officer and Corporate Vice President at the Cisneros Group of Companies for 14 years.

Mr. Ríos brings to the Board his significant experience and reputation at the forefront of the telecommunications and electronics industries in media, content and leading consumer technology businesses.

INDEPENDENT from the Company, its Executive Management and its major shareholders.

**MILLICOM SHAREHOLDING, INCLUDING HOLDINGS BY CLOSELY RELATED PERSONS
AT JANUARY 31, 2021: 13,427 shares.**



Mr. Odilon Almeida
(Brazilian)

Non-Executive Director

(FIRST APPOINTED: MAY 2015)

Mr. Odilon Almeida was re-elected to the Board in June 2020. He is Chairman of the Compliance and Business Conduct Committee.

Mr. Almeida (1961), a citizen of Brazil, is President and Chief Executive Officer of ACI Worldwide Inc., a global leader in electronic payment systems.

Until September 2019, Mr. Almeida served as President of Western Union Global Money Transfer, where he led Western Union's global consumer omni-channel business across more than 200 countries and territories. His global business leadership and board experience at Western Union, Millicom, BankBoston (now Bank of America), The Coca-Cola Company and Colgate-Palmolive give him deep knowledge of corporate governance, general management, technology platforms, regulatory and compliance issues, and consumer insights in developed and emerging nations.

Mr. Almeida holds a Bachelor of Civil Engineering degree from the Maua Engineering School in São Paulo, Brazil, a Bachelor of Business Administration degree from the University of São Paulo and an MBA with specialization in Marketing from the Getulio Vargas Foundation in São Paulo. He further advanced his education at IMD Lausanne, The Wharton School and Harvard Business School.

Mr. Almeida strengthens the Millicom Board with decades of experience in the financial services and fintech sectors, and a leadership style anchored in growth acceleration and business turnarounds involving retail and digital transformation, organic growth and successful M&A.

INDEPENDENT from the Company, its Executive Management and its major shareholders.

**MILLICOM SHAREHOLDING, INCLUDING HOLDINGS BY CLOSELY RELATED PERSONS
AT JANUARY 31, 2021: 8,893 shares.**

Board Profile: Skills and Experience—*continued*



Mr. Tomas Eliasson

(Swedish)

Non-Executive Director

(FIRST APPOINTED: MAY 2014)

Mr. Tomas Eliasson was re-elected to the Board in June 2020. He is the Chairman of the Audit Committee.

Mr. Eliasson (1962), a Swedish citizen, is Executive Vice President and Chief Financial Officer at Sandvik, a multinational engineering group in mining and rock excavation, metal-cutting and materials technology.

Previously, Mr. Eliasson served as Chief Financial Officer and Senior Vice-President at Electrolux, a Swedish appliances manufacturer. Mr. Eliasson has also held various management positions in Sweden and abroad, including at ABB Group, Seco Tools AB and Assa Abloy AB.

He holds a Bachelor of Science degree in Business Administration and Economics from the University of Uppsala.

Mr. Eliasson brings to the Millicom Board his significant experience as a CFO for multinational and global Swedish companies in roles that span governance and oversight over financial reporting, internal control, and risk management processes and procedures within global finance functions.

INDEPENDENT from the Company, its Executive Management and its major shareholders.

MILLICOM SHAREHOLDING, INCLUDING HOLDINGS BY CLOSELY RELATED PERSONS
AT JANUARY 31, 2021: 9,510 shares.



Ms. Pernille Erenbjerg

(Danish)

Deputy Chair, Non-Executive Director

(FIRST APPOINTED: JANUARY 2019)

Ms. Pernille Erenbjerg was re-elected as Deputy Chair of the Board in June 2020. She is Chair of the Compensation Committee and a member of the Audit Committee.

Ms. Erenbjerg (1967) is a Danish citizen. Until December 2018, she served as President and Group Chief Executive Officer of TDC, the leading provider of integrated communications and entertainment solutions in Denmark and Norway. Previously, she served as TDC's Chief Financial Officer and as Executive Vice President of Corporate Finance. Ms. Erenbjerg also serves on the Boards of Nordea, the largest financial services group in the Nordic region, and Genmab, a Danish international biotechnology company. She holds an MSc in Business Economics and Auditing from Copenhagen Business School.

Ms. Erenbjerg brings years of experience from operating a converged provider of communication and entertainment services as well as from driving transformational processes in complex organizations, both organically and through M&A.

INDEPENDENT from the Company, its Executive Management and its major shareholders.

MILLICOM SHAREHOLDING, INCLUDING HOLDINGS BY CLOSELY RELATED PERSONS
AT JANUARY 31, 2021: 9,030 shares.



Ms. Mercedes Johnson

(American)

Non-Executive Director

(FIRST APPOINTED: MAY 2019)

Ms. Mercedes Johnson was re-elected to the Board in June 2020. She is a member of the Audit Committee and a member of the Compliance and Business Conduct Committee.

Ms. Johnson (1954) is a U.S. citizen and currently serves on the Boards of three other Nasdaq or NYSE listed technology companies: Synopsys, a provider of solutions for designing and verifying advanced silicon chips; Teradyne, a developer and supplier of automated semiconductor test equipment; and Maxim Integrated Products, an integrated circuits designer and producer.

Previously, she served as Chief Financial Officer of Avago Technologies (now Broadcom) and Chief Financial Officer at LAM Research Corporation. Ms. Johnson holds a degree in Accounting from the University of Buenos Aires.

She brings to the Millicom Board years of experience at technology-oriented multinational U.S. listed companies in various capacities.

INDEPENDENT from the Company, its Executive Management and its major shareholders.

MILLICOM SHAREHOLDING, INCLUDING HOLDINGS BY CLOSELY RELATED PERSONS
AT JANUARY 31, 2021: 5,555 shares.

Board Profile: Skills and Experience—*continued*



Mr. Lars-Åke Norling

(Swedish)

Non-Executive Director

(FIRST APPOINTED: MAY 2018)

Mr. Lars-Åke Norling was re-elected to the Board in June 2020. He is a member of the Compensation Committee and the Compliance and Business Conduct Committee.

Mr. Norling (1968), a Swedish citizen, became CEO of Nordnet in September 2019 and previously served as an Investment Director and Sector Head of TMT at Kinnevik. Prior to that, Mr. Norling was CEO of Total Access Communications (dtac) in Thailand, where he executed a digital transformation and led a turnaround of the company's financial performance. He also served as EVP of Developed Asia at Telenor, CEO of DigiTelecommunications Malaysia and CEO of Telenor Sweden. Mr. Norling also serves as a member of the Board of Tele2 AB.

Mr. Norling holds an MBA from Gothenburg School of Economics, an MSc in Engineering Physics from Uppsala University and an MSc in Systems Engineering from Case Western Reserve University.

He brings to Millicom's Board his extensive experience in leading telecommunications and media businesses and digital transformation in emerging markets.

INDEPENDENT from the Company, its Executive Management and its major shareholders.

MILLICOM SHAREHOLDING, INCLUDING HOLDINGS BY CLOSELY RELATED PERSONS

AT JANUARY 31, 2021: 6,643 shares.



Mr. Mauricio Ramos

(Colombian, American)

Executive Director

(FIRST APPOINTED: June 2020)

Mr. Mauricio Ramos was elected to the Board in June 2020 and has been the CEO of Millicom since April 2015.

Before joining Millicom, he was President of Liberty Global's Latin American division, a position he held from 2006 until February 2015. During his career at Liberty Global, Mauricio held several leadership roles, including positions as Chairman and CEO of VTR in Chile, Chief Financial Officer of Liberty's Latin American division, and President of Liberty Puerto Rico.

Mr. Ramos is also a Member of the Board of Directors of Charter Communications (U.S.), and is the Chairman of the U.S. - Colombia Business Council.

He is a dual Colombian and U.S. citizen who received a degree in Economics, a degree in Law and a postgraduate degree in Financial Law from Universidad de Los Andes in Bogota.

NOT INDEPENDENT from the Company and its Executive Management. **INDEPENDENT** from the Company's major shareholders.

MILLICOM SHAREHOLDING, INCLUDING HOLDINGS BY CLOSELY RELATED PERSONS

AT JANUARY 31, 2021: 194,432 shares.



Mr. James Thompson

(American)

Non-Executive Director

(FIRST APPOINTED: JANUARY 2019)

Mr. James Thompson was re-elected to the Board in June 2020. He is a member of the Audit Committee and the Compensation Committee.

Mr. Thompson (1961), a U.S. citizen, is a Managing Principal at Kingfisher Family Office, where he manages a portfolio focused on value-oriented investment strategies. He is also a Non-Executive Director at C&C Group plc and serves on its Audit Committee. Previously, he was a Managing Principal at Southeastern Asset Management, where he was responsible for the operations of the firm and was a senior member of the team responsible for firm-wide investment decisions. Between 2001 and 2006, Mr. Thompson opened and managed Southeastern Asset Management's London research office. He holds an MBA from Darden School at the University of Virginia and a Bachelor's degree in Business Administration from the University of North Carolina.

Mr. Thompson brings extensive investment management experience to the Millicom Board and contributes significantly to the Board's discussions of Millicom's long-term strategy and capital allocation.

INDEPENDENT from the Company, its Executive Management and its major shareholders.

MILLICOM SHAREHOLDING, INCLUDING HOLDINGS BY CLOSELY RELATED PERSONS

AT JANUARY 31, 2021: 12,962 shares.

Board Program

The Board's annual program includes:

1 Company strategy and strategic direction	2 Operating and financial performance review	3 Governance and compliance matters
4 External affairs	5 Corporate culture	6 External financial reporting
7 Risk management	8 Shareholder remuneration policy	9 Acquisitions and divestments
10 Evaluation of CEO and self-evaluation	11 Human Resource matters, including compensation, health, safety and well-being	12 Sustainability and other ESG-related matters

Summary of Board Activities in 2020

The Board of Directors has an annual program consisting of specific areas of focus on which the Board has a role to oversee and advise the Company.

Specific projects and topics arise in the normal course of business and are added to the program of the Board, some of these are handled by specific Board committees.

Summary of Areas of Focus in 2020

Activity/issues covered	Board actions
Reports of committees	<ul style="list-style-type: none"> • Regularly reviewed reports from its Audit, Compliance and Business Conduct Committee and Compensation Committee on recent activities • Discussed Nomination Committee Director appointment proposals
Operational review	<ul style="list-style-type: none"> • Discussed priorities and challenges for each of the Latin American and African businesses, including development of cable and mobile data businesses, efficiency measures and capital expenditure allocation • Discussed challenges, threats, opportunities and other consequences of the coronavirus pandemic on the business and strategy • Discussed and approved the 2021 budget • Reviewed and approved spectrum acquisition
Strategic review	<ul style="list-style-type: none"> • Discussed, reviewed and approved the strategy • Discussed with the Executive Team industry and geographic trends and the operational and financial strategy for each region, including the portfolio strategy
Organizational structure and culture	<ul style="list-style-type: none"> • Participated in performance reviews of the Executive Team and of the management, organizational and reporting structures • Participated in recruitment processes and oversight of changes in the Executive Team • Reviewed cultural initiatives including Sangre Tigo
Review and approval of capital structure and dividend	<ul style="list-style-type: none"> • Approved refinancing of group and local bonds to extend maturity and lower average cost of debt • Recommended changes to the shareholder remuneration policy
Review and approval of corporate governance	<ul style="list-style-type: none"> • Revisions to governance documents (including Board and Committee charters) • Updated the Procedural Rules and Instructions to the CEO as well as the authority matrix • Elected the Deputy Chair and Committee Chairs and members
Mergers, acquisitions, disposals and joint ventures	<ul style="list-style-type: none"> • Discussed acquisition and disposal developments across the Group, including approval of transactions such as sale of stakes in non-core investments
Review and approval of financial reports	<ul style="list-style-type: none"> • 2019 Annual Report and 20-F, including the 2019 Consolidated Financial Statements of the Group • Standalone 2019 financial statements of Millicom International Cellular S.A. (the parent company) • Quarterly earnings releases and 2020 interim consolidated financial statements
Risk management	<ul style="list-style-type: none"> • Participated in the annual risk reassessment and reviewed the key risks facing the Group and its approach to managing risks • Set the risk appetite of the Group
External affairs	<ul style="list-style-type: none"> • Reviewed the external affairs strategic framework and implementation activities • Periodically reviewed the political situation by market with a specific focus on election periods and advice on related risk management requirements • Reviewed regulatory and engagement challenges • Reviewed the state of government relations in our markets and internationally
Non-financial performance	<ul style="list-style-type: none"> • Reviewed the main non-financial performance and trends, including corporate responsibility and sustainability issues and risks • Recommendations for non-financial focus areas including operational KPIs

Induction and Training

Millicom provides incoming Board members with information on their roles and responsibilities, the Board's operating procedures, and Millicom's business and industry. We provide access to governance documents, policies and procedures; meeting materials; and Company information through a secure online tool, in meetings set with the Executive Management Team, and through ongoing dissemination of information.

Millicom provides training on topics such as anti-bribery and corruption, ethics, independence and insider trading. In addition, in Q4 2020, the full Board received an Ethics and Compliance

training. The Board regularly receives detailed reports on specific areas that support Directors' understanding of Millicom's business and operating environment.

Directors typically participate in at least one annual visit to Millicom's operations to learn about the characteristics of the local market, see aspects of the business in operation, participate in social and corporate responsibility projects, and interact with local management. Due to the coronavirus pandemic, market visits planned in 2020 have been postponed to 2021.

Board Effectiveness

The Board conducts an annual performance review process, wherein each Board member's personal

performance is also reviewed. This involves assessing Board and committee actions and activities against the Board's mandate, as determined in the Board Charter, and the mandates of its various committees.

In 2020, the Board used a questionnaire to assess its performance against the Board's key duties, its composition and processes, and the performance of individual Board members. The results of the evaluation were presented to the Nomination Committee. In addition, the Nomination Committee recruited the services of an international consultant to assist in an assessment of the composition of the Board, now and for the future.

Board Meetings/Attendance at regularly scheduled meetings of the Board in the 2020 financial year

Director	Meeting Attendance	%
Mr. José Antonio Rios Garcia	11 of 11	100
Mr. Odilon Almeida	11 of 11	100
Mr. Tomas Eliasson	10 of 11	91
Ms. Pernille Erenbjerg	10 of 11	91
Ms. Mercedes Johnson	11 of 11	100
Mr. Lars-Åke Norling	10 of 11	91
Mr. Mauricio Ramos	6 of 6	100
Mr. James Thompson	10 of 11	91
Attendance	79/83	95
Former Directors (until June 2020)		
Ms. Janet Davidson	5 of 5	100
Overall attendance	84/88	95

Board Committees

Written charters set out the objectives, limits of authority, organization, and roles and responsibilities of the Board and each of its Committees. The charters are available at www.millicom.com/our-company/governance/board-committees/. Details of Board roles and responsibilities, activities in 2020 and Directors' emoluments are set out on the following pages.



I. Audit Committee

I am pleased to present the Audit Committee's report for 2020. We convened six scheduled meetings during the financial year, with one additional unscheduled meeting that included the organization of the external audit tender process.

Following the U.S. listing in 2019, 2020 started with the Committee's review of the outcome of the first attestation of internal controls over financial reporting under the Sarbanes-Oxley Act for the 2019 financial year. The Committee was satisfied with the results, which were the culmination of management's comprehensive and intensive program of development and enhancement of the Group's internal financial control framework.

We received feedback from management about the impact of home working on finance teams and on the quality of the internal control

environment. We were pleased to witness how well the Group's finance community responded and adapted to the considerable challenges presented. The Committee was conscious that the pandemic created new opportunities for cyber threats and fraud and was therefore briefed on the actions being taken by the Group's Information Security team.

Thereafter, the emergence of the COVID-19 pandemic became a key theme that ran through much of the Audit Committee's work. We responded quickly to ensure that the agenda for meetings was focused on the understanding and oversight of the impact of the pandemic and performed deep dives in key areas within the remit of the Committee.

In coordination with the engagement with the wider Board, management provided briefings on the business and commercial impact of COVID-19 across the Group and the guiding principles adopted by the management team in response. This was followed by detailed analysis for the Committee on the impact on key accounting and financial reporting topics, in particular cash collections and receivables, revenue recognition and the carrying values of assets.

The Internal Audit team was also quick to respond to the changes in the risk environment and the Audit Committee was involved in reviewing and approving a re-prioritised program of assurance activities.

The Committee also reviewed and discussed actions and activities related to the important regulatory updates and developments in financial reporting, treasury, tax, risk management and revenue assurance.

Finally, as required by EU audit regulations, the Committee led the mandatory tendering process for the selection of the external audit firm to be appointed for the integrated audit of the consolidated financial statements of the Group for the year ending December 31, 2022. The Committee recommended and the Nomination Committee accepted the reappointment of Ernst & Young in early 2021.

I would like to thank my fellow Committee members for their dedication and commitment to the activities of the Audit Committee. I look forward to continuing our mandate through to the 2021 AGM.

Mr. Tomas Eliasson

Chairman of the Audit Committee

Audit Committee membership and attendance at regularly scheduled meetings in 2020

Audit Committee	Position	First appointment	Meetings/ Attendance	%
Mr. Tomas Eliasson	Chairman*	May 2014	6 of 6	100
Ms. Pernille Erenbjerg	Member	January 2019	5 of 6	83
Ms. Mercedes Johnson	Member	May 2019	6 of 6	100
Mr. James Thompson	Member	January 2019	6 of 6	100
Overall attendance			23 of 24	96

*Designated as having specific accounting competence as per the EU Directive.

In addition, the Chairman of the Board, Mr. José Antonio Rios Garcia, attended the majority of the meetings of the Audit Committee.

Appointment and role of the Audit Committee

The Audit Committee is composed solely of non-executive Directors, all of whom were independent Directors in 2020.

Members are appointed to ensure there is a mixture of relevant experience in both finance and broader commercial matters. The Board is confident that the collective experience of the members enables them to act as an effective Audit Committee. The Committee is also satisfied that it has the expertise and resources available for it to fulfill its responsibilities.

The Board has delegated responsibility to the Audit Committee for overseeing the robustness, integrity and effectiveness of financial reporting, risk management, internal controls, internal audit and external audit processes, and pre-approval of certain audit and non-audit services provided by the external auditor. The Audit Committee also oversees the establishment

of accounting-related policies and procedures, the procedure for dealing with certain other types of complaints or concerns, and compliance with related laws and regulations.

The Audit Committee focuses on compliance with financial requirements, accounting standards and judgments; appointment, oversight and independence of the external auditors and appointment and oversight of certain other accounting firms that may be retained from time to time; transactions with related parties (including major shareholders); the effectiveness of the Internal Audit function; the Group's approach to risk management; and ensuring an efficient and effective system of internal controls.

Ultimate responsibility for reviewing and approving Millicom's Annual Report and Accounts remains with the Board.

The Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer, Head of Internal Audit, Head of Business Controls, Head of Risk

Management, and representatives from EY, the Company's external auditor, are invited to attend Committee meetings. The Secretary of the Committee is the Group Company Secretary.

The Audit Committee Chairman prepares the meeting agenda in conjunction with the Chief Financial Officer. Regular private sessions are held, attended only by Audit Committee members and the external auditor, to provide an opportunity for open dialogue without management present.

At each regularly scheduled meeting, the Audit Committee receives reports from the Chief Financial Officer, the External Auditor, the Head of Internal Audit and the Head of Business Controls. Additional reports come from other officers of the Company as required. The Audit Committee received the required information from the external auditor in accordance with Luxembourg regulations.

Summary of Areas of Focus and Actions in 2020

Impact of the COVID-19 pandemic	<ul style="list-style-type: none"> • The pandemic has affected many areas within the remit of the Audit Committee. Deep dive sessions held to review the impact on accounting, audit, internal controls, risk and cyber security.
Governance	<ul style="list-style-type: none"> • Reviewed and amended the Audit Committee Charter, Internal Audit Charter and Risk Management Charter.
Financial reporting	<ul style="list-style-type: none"> • Reviewed key accounting and reporting issues at each meeting, including those related to the COVID-19 pandemic. • Reviewed and approved each quarter's earnings release; the 2019 annual earnings release; the Annual Report and 20-F together with the consolidated financial statements; the 2020 half-year earnings release; and each quarter's interim financial statements. • Reviewed the latest accounting developments and their effect on the financial statements. • Reviewed the Alternative Performance Measures policy.
External auditor	<ul style="list-style-type: none"> • Received reports from the external auditor at each meeting in compliance with EU regulations covering important financial reporting, accounting and audit issues. This includes receiving updates on SEC guidelines regarding COVID-19. • Reviewed and approved all non-audit services rendered by the external auditors. • Approved the 2020 external audit strategy and fees and the proposed approach to address the challenges posed by the pandemic. • Considered the results of control testing performed by the external auditor in accordance with Section 404 of the Sarbanes-Oxley Act of 2002. • Reviewed the performance of the external auditor and its independence, including monitoring the nature and approving the fees of non-audit services. • Led the tender for selection of the external auditor for the financial period ending December 31, 2022.
Internal audit activities	<ul style="list-style-type: none"> • Approved the 2021 Internal Audit plan and the re-prioritisation of work to address new and emerging risks as a result of the COVID-19 pandemic. • Reviewed Internal Audit findings arising from the delivery of the 2020 audit plan.
Financing, treasury and tax	<ul style="list-style-type: none"> • Reviewed the Group's tax strategy and structure and approved the tax policy. • Approved the updated Group treasury and related policies, including policies on hedging as well as on financial risk management.
Risk management	<ul style="list-style-type: none"> • Provided guidance and oversight over risk management processes. • Reviewed alignment of top risks with strategy and recommended risk appetite in particular the evolution of risks in light of COVID-19. • Reviewed regular risk reports and risk management remediation plans.
Business controls and SOX	<ul style="list-style-type: none"> • Reviewed the results of the Group's first year Sarbanes-Oxley attestation and discussed proposals for improvement. In particular, considered the Sarbanes-Oxley implementation plan for businesses in Panama and Nicaragua. • Considered the impact of home working and other changes brought about by the pandemic on the robustness of the internal control environment and reviewed the actions of the Group's Information Security team to the changing cyber risk landscape. • Received and reviewed findings and recommendations regarding the design and operating effectiveness of internal controls over financial reporting based on the cycle of management testing of internal controls.
Fraud management	<ul style="list-style-type: none"> • Reviewed fraud policies and quarterly fraud reports, as well as proposed actions to remediate identified cases.
Revenue assurance	<ul style="list-style-type: none"> • Received regular updates on revenue assurance activities. • Reviewed trends and actions taken to minimize loss and revenue leakage.
Related party transactions	<ul style="list-style-type: none"> • Reviewed related party transactions.

2020 Meetings

The Audit Committee held six regular meetings mainly coinciding with key dates in Millicom's external reporting.

Financial reporting

The Audit Committee reviewed earnings releases and financial statements for each quarter. Comprehensive reports from management and the external auditors highlighted the significant judgmental accounting issues for the attention of the Committee. Important reporting and disclosure topics under both EU and U.S listing requirements were addressed.

Significant issues considered by the Audit Committee in relation to the financial statements for the year ended December 31, 2020 included:

1. COVID-19 impacts

The COVID-19 outbreak and lockdown affected the Group's operations from March 2020. The Committee reviewed analysis prepared by management on the accounting and financial reporting impacts and the additional COVID-19 accounting guidance provided to finance teams across the Group.

The main impacts were on cash collections from customers and revenue recognition. This crisis also caused us to review our assets, such as goodwill and intangibles, for impairment.

a) Cash collections—Impairment of trade receivables

Collections suffered a significant decrease initially during Q2 2020 but subsequently improved in response to the quick actions taken by management. By year end bad debts were back down to pre-pandemic levels.

As of December 31, 2020, the total bad debt provisions cover close to 100% of the receivables overdue by more than 90 days.

b) Revenue recognition

Judgment is required in assessing the application of revenue recognition principles. This includes the application of revenue between multiple deliverables, such as the sale of handsets with service or managed services contracts that have complex contractual agreements.

As such, it is a topic regularly reviewed by the Committee and even more so during 2020 as COVID-19 resulted in changes to products, services and collections which required analysis against accounting standards.

The Committee reviewed the most significant impacts including the Group's policy on when to continue recognising revenue where invoices remain unpaid and the treatment of revenue in countries where governments mandated continuity of service during the pandemic.

2. Spectrum auction in Colombia—refer to note E.1.3. of the consolidated financial statements

In December 2019, Tigo Colombia acquired licenses granting the right to use a total of 40 MHz in the 700 MHz band expiring in 2040. Notional consideration was \$710 million of which approximately 45% is to be met by coverage obligations implemented by 2025.

Analysis of the proposed accounting treatment and presentation in the financial statements was presented given the complexities of the payment terms and nature of coverage commitments.

The Committee reviewed and concurred with the proposed treatment following consideration of industry accounting practice.

3. Finalization of the purchase accounting of the Telefonica assets in Nicaragua and Panama—refer to note A.1.2. of the consolidated financial statements

The purchase accounting of Telefonica assets was finalized during 2020, and the aggregate remaining goodwill amounted to \$619 million. The Committee reviewed and agreed with the accounting treatment proposed.

4. Equity investments in Helios Towers—refer to note C.7.3. of the consolidated financial statements

During June and November 2020, Millicom disposed of two portions of its shareholding in Helios Towers plc for \$168 million, triggering a total net gain on disposal of \$6 million. As of December 31, 2020, Millicom's remaining investment of 7.6% is valued at \$160 million based on the prevailing share price with a corresponding loss on remeasurement of \$16 million.

The Committee agreed with the accounting treatment and presentation of the transactions.

5. Ghana. Related party receivables impairment—refer to note G.5. of the consolidated financial statements

In 2017, as a result of the merger of our operations in Ghana with Bharti, the Group recognized an interest-bearing note receivable of \$40 million from the merged entity. Primarily as a result of the deterioration in credit risk of AirtelTigo Ghana, Millicom concluded that the loan should be impaired in accordance with IFRS 9.

The Committee concurred with the decision to fully impair the loan totaling \$45 million including accrued interest. The carrying value of the Ghana JV was already nil.

6. Impairment testing—refer to note E.1.6. of the consolidated financial statements

The Committee received detailed impairment analysis from management including sensitivities and in reviewing this was conscious of the impact on trading performance caused by the pandemic. Additional sensitivity analysis presented by the external auditor was also considered.

The results of impairment testing continue to support the existing carrying value of goodwill and other long life assets and no impairment was necessary. However, we disclosed potential impairment for our operations in El Salvador, Colombia and Nicaragua that would have to be recorded in case of certain reasonable changes in key assumptions. The Committee agreed with the conclusions.

7. Tax provisions and contingencies—refer to note G.3.2. of the consolidated financial statements

The Group operates in many countries where the tax and legal system is less mature and may be less predictable. Therefore, a number of matters relating to tax contingencies require judgment as to the likely probability of cash outflow or the potential amount of any outflow. The Audit Committee received regular reports from the Group Tax Director as to the status of each of these matters, the likely outcome, the provision required, if any, and proposed disclosure in the financial statements. The external auditor also presented an analysis of judgmental tax matters.

8. Capitalization and assets useful lives—refer to notes E.1.1. and E.2.1. of the consolidated financial statements

Considerations that require judgment include the assessment and timing of whether assets meet the capitalization criteria set out in the relevant accounting standards; the estimation of appropriate useful economic lives; the assessment of whether any impairment indicators are present, such as redundant assets; and the identification of leases.

Once a year, Management presents its conclusions to the Audit Committee.

Management Disclosure Committee

To assist with all matters related to earnings releases, financial statements and other market disclosures, Millicom has a Management Disclosure Committee comprising senior management from Finance, Legal, Compliance, Communications, Investor Relations and other functions as and when required. The Disclosure Committee identifies and considers disclosure matters in market releases, including releases that may contain material financial information.

Risk management

The Audit Committee received regular reports on the Group's risk management framework and process, from the Management Risk Committee, as well as reports on changes to significant risks at the operational and Group levels and how these risks are managed. Further information is set out in the risk management section of section of Millicom's Annual Report.

In addition, the Audit Committee reviewed financial risk, tax risks, policy and strategy, treasury policy and risks, and Group insurance coverage.

Internal control

Following the U.S. listing, the Group completed its first attestation of internal control over financial reporting under the Sarbanes-Oxley Act in February 2020. The Committee received the results of management's testing of key controls and the testing by the external auditors. Management concluded that the Group had maintained effective internal controls over financial reporting.

A debrief of the Sarbanes-Oxley implementation program was held. The Committee also reviewed and approved the planned scope of the 2020 program and approach to testing of key controls.

The impact of the COVID pandemic and home working protocols on internal controls were discussed. Decisive management actions and prior investments in technology to better facilitate the operation of internal controls meant that we were able to maintain a strong control environment.

The Group Head of Business Controls delivered progress reports on the Sarbanes-Oxley program, including operations in Nicaragua and Panama acquired from Telefonica, which were in scope for the first year in 2020.

The Committee reviewed regular reports on the results of management testing of key controls and the progress made to address any control gaps.

Internal Audit

Execution of the 2020 Internal Audit Plan provided the Executive Management Team and the Audit Committee with an independent view of the effectiveness of Millicom's internal control environment and governance processes. The plan was developed to ensure alignment with the strategic risks of the Millicom Group as well as consideration of the overall Group strategy, input from senior management, external audit findings and Internal Audit's knowledge of the business.

The Audit Committee approved the 2020 Internal Audit Plan, which was composed of assurance and advisory projects. The Internal Audit team moved quickly to re-prioritize work to reflect the changing risk landscape as the pandemic unfolded.

The plan was primarily executed by the in-house Internal Audit team, with support from specialists at one of the "Big 4" accounting firms. At each meeting, the Audit Committee received a report on Internal Audit activities, progress against the plan and planned updates and results of the audits completed in the period, including associated recommendations and management action plans where findings had been identified.

Information Security

As part of deep dive sessions performed in response to the COVID pandemic, the Audit Committee received analysis from the Group Chief Information Security Officer on the impact on cyber risk and the plans enacted to protect employees as they transitioned to a remote working model.

Fraud risk

The Audit Committee received and reviewed quarterly fraud reports in accordance with the Group's Fraud policy.

External Audit effectiveness

The quality and effectiveness of the external audit matter greatly to the Audit Committee. A detailed audit plan outlining the key risks and proposed geographical coverage is prepared and discussed with the Audit Committee at the start of each annual audit cycle. This year the plan additionally addressed questions from the Committee regarding the external auditor's re-assessment of risks in light of the pandemic and actions taken to maintain audit quality during home working.

The Committee assessed audit quality by referring to the standard of the reports received, the caliber of senior members of the audit team and the level of challenge provided to Executive Management. Also, management feedback provided to the Audit Committee. This feedback allows the Committee to monitor and assess the performance of the external auditor as part of making a recommendation to the Board regarding the auditor's appointment. This was particularly important in 2020 given the launch of the external audit tender.

Auditor independence

The Audit Committee has policies to maintain the independence of the external auditor and to govern the provision of audit and non-audit services. The policies and approval process of non-audit services and audit-related services comply with SEC independence rules and with the latest EU and local regulations. Under these rules, the Audit Committee pre-approves a list of services that can be rendered by the audit firm. If services to be rendered are pre-approved in nature, these can be approved by management when requested (following an established authority matrix) and then presented to the Audit Committee on a quarterly basis for formal approval. If services to be rendered are not pre-approved, they should be pre-approved by the Chairman of the Audit Committee when requested and then submitted to the next full audit committee for formal approval. A schedule of all non-audit services with the external auditor is reviewed at each meeting.

For the year ended December 31, 2020, the Audit Committee approved fees for audit and audit-related services of \$6.2 million, together with fees for non-audit work of \$0.2 million.

In compliance with independence rules, the previous audit partner rotated off the audit in 2019 and the current audit partner will rotate off for the audit of the consolidated financial statements as of December 31, 2025, at the latest.

Audit tendering

Millicom first appointed EY as external auditor of the Company for the year ended December 31, 2012, following a competitive tender. Based on the most restrictive EU audit regulations and applicable Luxembourg law, EY would have to rotate off the audit by 2032 (20 years after initial appointment) at the latest, with a mandatory tender for the audit to occur by 2022 (ten years after initial appointment). In that respect, during the fourth quarter of 2020, the Committee led the mandatory tendering process for the selection of the external audit firm to be appointed for the integrated audit of the consolidated financial statements of the Group for the year ending December 31, 2022. The Committee has made a recommendation for consideration by Nomination Committee in early 2021.



II. Compliance and Business Conduct Committee

We started 2020 with purpose and an eye toward progressing the development of the Ethics & Compliance program, continuing to enhance its reach to better help our employees do the right thing in the right way.

As with all aspects of our business, the COVID-19 global pandemic required us to re-evaluate our priorities and risks. Ethics & Compliance is a people-focused function, and there was no question the pandemic was going to change how our people worked.

During the process of evaluation and constant monitoring, we determined that we were not facing novel risks, but rather that the most pressing risks had shifted. As a result, we found we did not need to change our main strategies or strategic initiatives, but rather used

these initiatives as guideposts to pivot to the more relevant risks the pandemic presented. For example, we quickly shifted communications, training, and certain processes to directly address those risks we determined had increased. This included managing and monitoring risks emanating from third-party fraud, cybersecurity threats, and private and public sector aid requests.

Though we focused on pivoting to address the most pressing risks, we did not neglect core elements of our Compliance program, including, for example, our Annual Training for the entire company that covered, among other topics, our Code of Conduct, Anti-Bribery and Anti-Corruption, and Anti-Money Laundering.

And despite the pandemic, during 2020, we continued to build and refine our Ethics & Compliance Program. We combined the Legal and Ethics & Compliance teams, which are now under the leadership of the Chief Legal and Compliance Officer. These combined forces reinforce the mission of the Ethics & Compliance function, which is to serve as a guardian of the company, focusing on its protection from risks, exposure, and claims.

Our company leadership continued its relentless commitment to maintaining our Sangre Tigo culture, with the application of ethics and compliance in our everyday interactions. Sangre Tigo signifies high integrity, zero tolerance for any form of corruption, and a commitment to doing business the right way, even in COVID times.

On behalf of the Board, I would like to reconfirm our commitment to a culture of ethics and strong compliance that leads to success for the business and pride for our company.

We are proud to be a compliance leader in our markets and look forward to engaging with our customers as well as our stakeholders by making it happen the right way.

Mr. Odilon Almeida

Chairman of the Compliance and Business Conduct Committee

Compliance and Business Conduct Committee Membership and Attendance 2020

Committee	Position	First appointment	Meeting Attendance	%
Mr. Odilon Almeida	Chairman	November 2015	5 of 5	100
Ms. Mercedes Johnson	Member	June 2020	5 of 5	100
Mr. Lars-Åke Norling	Member	May 2018	5 of 5	100
Attendance			15 of 15	100
Ms. Janet Davidson	Former Chair	May 2016	2 of 2	100
Overall attendance			17 of 17	100

In addition, the Chairman of the Board, Mr. José Antonio Rios Garcia, attended all of the meetings of the Compliance and Business Conduct Committee.

Appointment and Role of the Compliance and Business Conduct Committee

Millicom's Compliance and Business Conduct Committee oversees the Group's Ethics & Compliance program, and reports on and makes recommendations to the full Board regarding the Group's compliance programs and standards of business conduct. More specifically, the Compliance and Business Conduct Committee:

- Monitors the Group's Compliance program, including the activities performed by the Compliance Team and its interaction with the rest of the organization
- Monitors the investigations resulting from cases brought through the Group's ethics line or otherwise
- Oversees allocation of resources and personnel to the Compliance area
- Assesses the Group's performance in the Compliance area
- Ensures that the Group maintains proper standards of business conduct

Management representatives invited to attend the Compliance and Business Conduct Committee include the Group CEO, Chief Legal and Compliance Officer, Group CFO, Chief External Affairs Officer, VP Ethics & Compliance, VP Internal Audit and Head of Risk Management.

Summary of Committee Activities in 2020

The Committee Chairman prepares the agenda in conjunction with the Chief Legal and Compliance Officer. During meetings, the Committee reviews the status of the Ethics & Compliance Program, compliance-related issues, Strategic Responses (such as investigations) to any alleged violations of law or policy, AML initiatives, and any Internal Audit Reports and remediation plans that concern the Ethics & Compliance Program.

The CEO and Executive Team are committed to our Sangre Tigo and are actively involved in fostering a culture of ethics and compliance from the top across all our lines of business.

Summary of Areas of Focus and Action Items in 2020

Program elements reviewed	<ul style="list-style-type: none">• Refined third-party management through a centralized due diligence program.• Anti-corruption program policies and automated procedures, including those covering new and emerging areas of risk and strengthening of the overall program.• Revision of compliance policies and procedures, and communication to the whole organization.• Training completion rates on company compliance policies as part of select managers' KPIs.• Results of continuing review of the compliance framework by Internal Audit as well as remediation actions and status.• Improved communication campaigns on various compliance subjects.• Resources: Hired two new compliance officers.• A number of GMs were given a set of compliance KPIs to meet during the year for year-end bonus award.• Integration of compliance program in the newly acquired entities in Central America.• Incentive programs: Compliance factors were incorporated into executives' incentive programs for the third consecutive year. Bonus awards are tied to achievement of all compliance KPIs.
Reporting & Investigations	<ul style="list-style-type: none">• "SpeakUp" Campaign: Continued to encourage employees to use the system to report issues of perceived non-compliance with our policies and values.• Strengthened investigations team; further developed investigations resources centrally and in the operations, as well as designed Corrective Action Framework for all operations.• Continued to align investigation procedures across the countries.• Continued effective case management, including by taking reasonable steps after detection of misconduct.
Global Anti-money laundering (AML) program	<ul style="list-style-type: none">• Continued to perform enhanced AML reviews on-site in a portion of 2020 (before the pandemic).• Implementation of a new transaction monitoring has concluded in Paraguay, and Bolivia is in the final stages of the implementation of the same tool. Tigo Tanzania has implemented an enhanced version of its current transaction monitoring tool, and Tigo Ghana has also aligned the current monitoring tool to meet the operation's transaction monitoring needs.• Continuing global AML training efforts; several campaigns have been deployed, including a monthly AML Bulletin distributed globally.• Performed the first rounds of the AML Risk Assessments in all operations, including LATAM and Africa.• A new AML Risk Control Self-Assessment has been implemented and deployed in all MFS LATAM operations.• Continued to deploy several training initiatives including the global AML Bulletin, global AML training, AML campaigns, and AML personnel targeted trainings.



III. Compensation Committee

1. Letter to shareholders from the Chair of the Compensation Committee

COVID and Engaging with Employees

In 2020 the global COVID-19 pandemic had an unprecedented impact on the world we all live in. The impact was felt in all the markets where we operate; on our customers, our investors, our partners and our employees. The Compensation Committee faced the challenge and addressed the issues of the impact created on the income, job security, engagement and retention of our employees.

Millicom is a major direct and indirect employer in almost all the markets in which we operate, and we took an early decision to preserve employment and income for our staff. During the most challenging period, we suspended all restructuring programs, and we chose not to furlough or implement redundancies. Further, we strived to maintain all our staff's basic pay, including for commission-based employees, and implemented hazard pay for customer facing teams where it was deemed necessary. We did not take any government grants or other support in any of the markets where we employ staff. Further we maintained and implemented the annual increases, which had already been agreed before the pandemic struck, for all of the staff, other than the senior leadership team. This means that for approximately 120 employees, we decided not to implement the 2020 annual salary increases that had already been communicated and were planned to become effective April 1, 2020.

Remuneration policy and link to long-term performance

The Compensation Committee has reviewed and assessed the guidelines and policy for senior management remuneration, and we believe that it maintains a strong link to Millicom's performance and is aligned with Millicom's culture. Our remuneration policy is aimed at attracting, retaining and incentivizing the best talent

in our markets to the benefit of all stakeholders.

Remuneration in Millicom consists of a base salary, various benefits and pension arrangements. The policy also provides for variable elements of remuneration through an annual bonus plan (STI) and a long-term incentive plan (LTI). The variable elements of remuneration are subject to stretched performance measures (financial and operational), and are largely settled in shares, in order to promote alignment of management's interests with those of shareholders. Share units issued under both the STI and the LTI have a three-year vesting period. This year, given the unprecedented impact caused by the COVID-19 pandemic, we have also introduced a special one-off retention plan for 36 of our senior executives. This plan is described below.

To further promote alignment with shareholders, the Company continuously monitors its requirement that the Global Senior Management Team maintain a shareholding with a value of at least 50% to 400% of their annual salary.

In addition, in December the Committee put forward, and the Board of Directors approved, the voluntary adoption of a claw-back provision applicable in the case of any accounting restatement required due to material noncompliance with applicable financial reporting requirements.

2020 performance and reward outcomes

Financial performance was severely impacted by COVID-19, and as a consequence the Group missed the EBITDA target but hit the minimum threshold on the Service Revenue target, having been comfortably ahead of both targets at the end of Q1. Concerted action to preserve our cashflow ensured that the Operating Cashflow target was more than achieved. This resulted in a 66% bonus award for the financial and operational component. In addition, management business objectives typically represent a 30% of the bonus award.

The LTI awards granted in 2018 are due to vest in February 2021. This vesting will be based on achievement over the three years to 2020 of growth targets for Service Revenue (25%) Cashflow (50%) and a relative TSR (25%). The payout has been assessed at 55.97% by our independent advisers.

Remuneration changes in 2020

In 2020, the Committee made no changes to the STI performance targets, and there were no exceptions made to the Executive Team bonus calculations.

Likewise, there were no changes to the LTI plan granted in 2018 and vesting in early 2021. The Compensation Committee decided not to implement any changes or make any adjustments to our in-flight LTI plans granted in 2019 and 2020, which will vest in 2022 and 2023 respectively.

In other words, Millicom's management team and employees were not granted any allowances in respect of the impact of the COVID-19 pandemic on their 2020 compensation, reinforcing alignment with shareholders and focus on dealing with the effects of the COVID pandemic on our business.

Remuneration 2021

The Compensation Committee has reviewed the guidelines and policy for senior management remuneration. As part of this review, our advisors have supplied various analyses, including extensive benchmarking to our peers.

The Committee has reviewed and discussed benchmark analysis highlighting that a very large part of senior leadership team's compensation is variable, more so than is the case for our peers. While we think that a high level of variable pay is a good thing, we did come to the conclusion that some re-balancing was required in order to re-build a retention effect for key individuals.

With a few modifications as outlined below, we continue to believe that the remuneration structure supports our delivery of the strategy and the intended value creation.

For the 2021 STI Plan (which is subject to approval at the 2021 AGM), we have retained the same financial KPIs – service revenue, EBITDA and cash flow. These will amount to 60% of the total, while 10% is aligned to the Net Promoter Score (NPS), and the remaining 30% is based on individual performance.

For the 2021 LTI grant (which is subject to approval at the 2021 AGM), the Committee concluded that a modification was needed to reduce the overall uncertainty around the payout, while maintaining a high level of incentive towards long-term performance. The Committee decided that 35% of the 2021 LTI should be in the form of time-vested restricted

share units, which will also bring us more in line with the practice applied by our peers, according to input from our independent advisors. The remaining 65% would continue to be performance-vested based on the achievement of Service Revenue (15%) and cashflow (30%) targets, as well as 20% from relative Total Shareholder Return (TSR), a distribution similar to previous LTI plans. Thus, the introduction of a time-vesting component to the LTI would reduce the overall uncertainty, increasing the perceived value by management to the benefit of retention while reducing the maximum payout. The LTI continues to be subject to a three-year cliff vesting.

Since variable pay makes up a high portion of the remuneration for our Global Senior Management, the crisis has eroded the retention effect that would be associated with the LTI programs under normal circumstances. The COVID-19 crisis is far from over, and improving our performance under these circumstances will require significant effort from all. As a result, and based on advice and benchmarking from external experts, the Committee determined that it was imperative to implement a new retention plan for our top 36 executives.

In designing a one-off retention program, the Committee carefully considered and balanced the need for

retention with shareholder objectives and interests. The new one-off plan is based on Market Stock Units (MSU) whereby the payout will be determined by the share price performance. The retention awards will be granted in two tranches in Q1 2021; the first tranche will vest in 2022, and the second one will vest in 2023. For additional retention purposes, the awards are generally payable only after an additional 12-month employment period.

In addition to these actions, we continued to focus on reviewing Millicom's reward strategy to ensure that Global Senior Management's compensation closely aligns with company performance. Together with Mercer, our external consultant, we continued as well with our regular review of best practices in executive compensation and governance and revising our policies and practices when appropriate.

The value of the equity holdings of our executives have decreased during 2020, but we continue to uphold our share ownership requirements for our top 50 roles and track the status of each executive annually. This encourages our top leaders to take a longer-term view on positive business performance in alignment with company and shareholder interests.

Diversity and Inclusion

In addition to our competitive compensation plans, it is TIGO's strong sense of purpose, combined with the unique culture that enables us to hire and retain diverse talent. One of our key foundational values is building and promoting an inclusive work environment. Throughout 2020, the team has laid out a clear D&I strategy and has trained over 250 leaders. We reviewed our hiring and pay processes to identify any inequities, starting with identifying and correcting any gender pay equity gaps that may exist.

Additionally, we provided a series of wellness and growth workshops and programs to help support employees, both physically and mentally, in these difficult times.

I would like to thank my fellow members for their dedication and commitment to the activities of the Compensation Committee and look forward to continuing our mandate through to the 2021 AGM.

Ms. Pernille Erenbjerg

Chair of the Compensation Committee

2. Compensation Committee's role

This report describes the remuneration philosophy, and related policy and guidelines, as well as the governance structures and processes in place. It also sets out the remuneration of Directors, as well as compensation of the Global Senior Management for the current and prior financial reporting years.

2.1 Role of Compensation Committee

The Compensation Committee monitors and evaluates programs for variable remuneration to the senior management, both ongoing programs and those that have ended during the year and monitors and evaluates the application of the guidelines for remuneration to the Board and senior management that the shareholders' meeting has established, as well as the current remuneration structures

and levels in the Company. The Compensation Committee makes recommendations to the Board of Directors regarding the compensation of the CEO and his direct reports; approves all equity plans and grants; and manages Executive Team succession planning. Final approval of the CEO remuneration requires Board approval.

The evaluation of the CEO is conducted by the Compensation Committee. The evaluation criteria and the results of the evaluation are then discussed by the Chairman with the entire Board. In 2020 the Board considered that the CEO provided exceptional leadership for the Company in the face of the COVID-19 crisis. In evaluating his performance as "Exceeds" the Board took into account the way in which he rapidly refocused the business from revenue growth to

protecting customers, employees and cashflow. Together with achievement on the financial targets discussed below, the total bonus achievement for the CEO was at 110.9% of target (\$2,602,262 compared to \$2,855,020 for 2019 performance). The Chairman of the Board conveyed the results of the review and evaluation to the CEO.

Guidelines and policy for senior management remuneration are approved by the shareholders at the AGM. For 2021, per the European Union Shareholders Rights Directive II, a Remuneration Report will be submitted for approval by shareholders at the AGM in May 2021.

2.2 Compensation Committee Charter

The Group's Compensation Committee charter can be found on our website under the Board Committees section and covers overall purpose/objectives; committee membership; committee authority and responsibility; and committee's performance evaluation.

2.3 Compensation Committee Membership and Attendance 2020

Committee	Position	First Appointment	Meeting Attendance	%
Ms. Pernille Erenbjerg	Chairman	January-19	6 of 6	100
Mr. Lars-Åke Norling	Member	May-19	6 of 6	100
Mr. James Thompson	Member	January-19	6 of 6	100
Overall Attendance			18 of 18	100

In addition, the Chairman of the Board, Mr. José Antonio Rios Garcia, attended all of the regularly scheduled meetings of the Compensation Committee.

2.4 Areas covered in 2020

The Compensation Committee met six times in 2020 and was primarily focussed on reward and management retention in the face of the unprecedented operating environment.

Topic	Commentary
Bonus (STI) and performance reports	<ul style="list-style-type: none"> Reviewed and approved Global Senior Management Team's 2019 performance reports and Executive Team individual payouts STI/LTI (cash /equity). Reviewed and approved the 2020 short-term variable compensation targets.
Compensation review	<ul style="list-style-type: none"> Approved all payments for Executive Team members. Reviewed executive remuneration and governance trends and developments. Reviewed and approved the peer group for the Executive Team benchmarking. Approved changes to CEO and Executive Team compensation elements based on market competitiveness.
Share-based incentive plans	<ul style="list-style-type: none"> Approved the 2017 LTI (PSP) vesting. Reviewed and approved all equity grants. Reviewed and approved the 2020 share units plan (DSP and PSP) rules. Reviewed and approved the 2020 long-term variable compensation targets. Reviewed the replenishment of the treasury share balance reserved for share-based incentive plans. Reviewed share ownership guidelines and the compliance of each covered employee. Reviewed performance and projections of outstanding LTI plans (2018, 2019 and 2020). Reviewed equity plans participant turnover.
Global reward strategy and executive remuneration review	<ul style="list-style-type: none"> Reviewed Remuneration/C&B Philosophy & Strategy.
Variable pay design	<ul style="list-style-type: none"> Discussed and approved STI/LTI design for 2021. Reviewed and approved STI and LTI performance measures for 2021.
Other	<ul style="list-style-type: none"> Reviewed and approved exceptional items, new hire equity grants, etc. Reviewed Executive Team's severance payouts in a Change of Control. Reviewed STI historical targets and achievements. Reviewed new requirements under Shareholder Rights Directive II. Reviewed and approved compensation actions taken under COVID-19. Reviewed and approved potential solutions related retention (MSUs). Reviewed and approved a Clawback policy.
Compensation Committee governance	<ul style="list-style-type: none"> Reviewed and approved the Compensation Committee annual meeting cycle and calendar. Reviewed the Compensation Committee Charter. Updated Executive Compensation dashboard. Reviewed and approved the use of an external compensation consultant.

3. Our Compensation Philosophy and Core Principles The philosophy, guidelines, objectives, and policy applicable to remuneration of the Global Senior Management Team were approved by the shareholders (item 20) of the AGM held on June 25, 2020.

3.1 Core principles.

The Compensation Committee worked using the following objectives for Global Senior Management Team's compensation.

What we strive for	What it means
Competitive and fair	Levels of pay and benefits to attract and retain the right people.
Drive the right behaviors	Reward policy and practices drive behaviors that support our Company strategy and business objectives.
Shareholder alignment	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. Long-term incentives are designed to maintain commitment over the long term, and ensure the interests of our Global Senior Management Team are aligned with those of shareholders.
Pay for Performance	Total reward structured around pay in line with performance, providing the opportunity to reward strong corporate and individual performance. A significant proportion of compensation of top management is variable (at risk) and based on measures of personal and company performance directly attributable to short-term and longer-term value creation.
Transparent	Millicom is committed to expanding external transparency, including disclosure around pay for performance, linkages to value creation, etc. We are also investing in HR information systems in order to facilitate the measurement and internal communication related to incentive composition including performance metrics, pay equity, goal setting, and pay for performance relationships.
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 the Global Senior Management Team roles located in the United States).
Retention of key talent	Variable compensation plans include a significant portion of share-based compensation, pay-out 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"	Global Senior Management Team, through Millicom's share ownership guidelines, are required to reach and maintain a significant level of personal ownership of Millicom shares.

In addition, to drive the right behaviors and ensure expectations are aligned, we communicate clearly to our employees what we do and do not do when it comes to compensation. A summary is set out in the table below:

What we do

Align pay and performance.

We have a substantial majority of executive pay at risk, based on a mix of absolute and relative financial and share price performance metrics.

We impose limits on maximum incentive payouts.

Engage in a rigorous target-setting process for incentive metrics.

Threshold in our STI is set to pay only at 95% and above levels of performance.

We have robust share ownership guidelines for our top 50 executives.

“Double-trigger” change in control provisions in equity awards.

We have clawback policies that apply to our performance-based incentive plans.

Independent compensation consultant retained by the Compensation Committee.

What we don't do

No special executive perquisites.

No hedging of Company stock by executives.

No dividends or dividend equivalents on unearned PSUs or RSUs.

No tax gross-ups related to change in control.

3.2 Elements of Executive pay

Compensation for the Global Senior Management Team in 2020 comprised a Base Salary, a Short-Term Incentive (“STI”) and a Long-Term Incentive Plan (“LTI”) together with pension contributions and other benefits (e.g. healthcare)

Salary

Pay Element	Purpose	Maximum Opportunity
Purpose and link to strategy	Designed to be market competitive to attract and retain talent	No absolute maximum has been set for Executive Team salaries. The Committee considers increases on a case by case basis based on peer comparison. Pay increases usually reflect a combination of role and responsibilities, local market conditions and individual performance.
Operational Execution	<p>Paid monthly in cash in U.S. dollars or the home currency of the Executive</p> <p>Reviewed by the Compensation Committee every March</p>	The Compensation Committee aims to set salaries for the Executive Team at the median of the peer group

STI

Pay Element	Purpose	Payout Opportunity
	The STI links reward to key business targets (70%) and individual contribution (30%)	Below 95% achievement of business targets the award falls to 0%. The threshold achievement is 95% of target resulting in a payout of 80%. The opportunity is 200% for the achievement of 110% .
Purpose and link to strategy	The STI provides alignment with shareholders' interests through the provision of 50% of the payment delivered in share units deferred over three years ("DSP") for senior leadership team. The DSP is awarded upon achievement of the performance targets and with 30% paid after one year, 30% after the second year and 40% after the third year of the grant date.	The target achievement for: CEO – 200% CFO – 150%
	These plans help to incentivize and motivate to execute strategic plans in operational decision making to achieve short-term performance goals impacting performance and enhancing the value of the Company.	Maximum achievement: CEO – 400% CFO – 300%
	The financial and operational targets are;	
	• Service Revenue	20%
	• EBITDA	20%
	• Cashflow (OFCFaL)	20%
	• Transactional Net Promoter Score (tNPS)	10%
	• Personal Performance	30%
Benchmarking	Our STI is a key component of the Millicom group culture. We benchmark to peer companies within the U.S. and Latin America	Each year the Compensation Committee determines the annual STI opportunity for the Executive Team.

LTI

Pay Element	Purpose	Payout Opportunity
Purpose and link to strategy	<p>The LTI links an important part of overall Global Senior Management Team compensation with the interests of our shareholders</p>	<p>For financial metrics, below 80% achievement the award falls to 0%. In the event the Company achieves between 80% and 120% of the target, the corresponding portion of the grant will be adjusted in linear pro rata of the achievement starting at a payout of 0% at an achievement of 80%, up to a maximum value of 200% if target achievement is 120% or higher. For TSR no award is made for performance below peer group median. Achieving TSR performance at median or above of a pre-determined peer the grant will be adjusted in linear pro rata of the achievement starting at a payout of 100%, up to a maximum value of 200% if target achievement is 120% or higher</p>
	<p>This plan serves the purpose of aligning Global Senior Management Team longer-term incentives with the longer-term interests of shareholders, encouraging long-term value creation, retention and management’s focus on long-term value</p>	
	<p>Millicom emphasizes the One Team mentality – by maintaining unified goals and objectives in the long-term incentive program for the Global Senior Management Team with the purpose of driving the successful achievement of three-year performance goals designed to enhance long-term value of the Company.</p>	
	<p>The LTI is a performance-based share units plan (“PSP”) whereby share units awards granted fully vest at the end of a three-year period, subject to achievement against performance measures and fulfillment of conditions.</p>	<p>The target achievement for: CEO – 480% CFO – 175%</p>
	<p>LTI payouts are typically in share units and based on company three-year cash flow, and revenue targets approved by the Compensation Committee and the Board, as well as to shareholder return.</p>	
Operational Execution	<p>Performance Share Units Plan (PSP)</p>	<p>The maximum achievement for: CEO – 960% CFO – 350%</p>
	<p>The PSP financial targets are:</p> <ul style="list-style-type: none"> • Service Revenue 25% • OFCFaL (Operating Free Cash Flow) 50% • Relative TSR 25% 	
	<p>The PSP pays out / is settled in shares at the end of 3 years. *For 2021 LTI we plan to use OCFaL (Operating Cash Flow after Leases) in lieu of OFCFaL (Operating Free Cash Flow after Leases) and include a portion of the grant as Restricted Stock Units (“RSUs”) following U.S. market practice, which will also vest at the end of the corresponding three-year period.</p>	
Benchmarking	<p>Our LTI is a key component of the Millicom group culture. We benchmark to peer companies within the U.S. and Latin America</p>	<p>Each year the Compensation Committee determines the annual LTI opportunity for the Executive Team.</p>

In addition, in order to ensure continued retention of key individuals during periods of uncertainty the Board also uses retention schemes. In 2021 the Board approved a Retention Scheme for a selected group of top management including the CEO and CFO.

3.3 Other Employment terms and conditions

Notice of termination: if the employment of a member of the Millicom's Executive Team 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. 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.

3.4 Other executive compensation policies

In 2020 the Compensation Committee approved a Clawback Policy, where Millicom has adopted a policy that 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 that a restatement of Millicom's audited and published financial statements 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.

In addition, the Company's Insider Trading Policy prohibits any hedging or speculative transactions in the Company's shares, including the use of options and other derivatives. It also prohibits directors and employees from selling the Company's stock short.

4. Key developments for 2020

In 2020, the impact of the COVID-19 pandemic was the overriding concern of the Compensation Committee. By necessity management had to take stringent actions to protect the health of employees, customers and partners. This inevitably meant that many of the business plans for the year, on which the performance targets were set, had to be

shelved. As part of the actions taken, increases in annual pay, which were planned to take effect from April 1, 2020 were cancelled for the CEO and 120 of our Top Management team, and a hiring freeze was implemented. In addition, we implemented hazard pay, which sought to give a supplemental compensation to our employees who had to carry out some work in the field exposing themselves to additional risk.

Nonetheless, the Committee did not change any of the performance measures or targets for any of the "in-flight" incentive plans. The 2018 LTI vested in February 2021, reflected the achievement of the metrics including the COVID-19 impact.

With respect to the remaining in-flight plans, the 2019 and 2020 LTI plans, the impact of COVID-19 has made the achievement of those financial targets now much more uncertain and we have therefore implemented a Retention Plan to ensure key talent is retained during this period. The Compensation Committee has not implemented any other changes or adjustments to the targets or the metrics of our 2019 and 2020 LTI inflight plans.

4.1 Key elements of 2020 CEO and CFO pay

In 2020 the key elements of the CEO and CFO compensation, in line with the Remuneration Policy, were as follows:

	Salary (USD)	Short-Term Incentive	Long-Term Incentive	Pension	Benefits
Mauricio Ramos (CEO)	\$1,173,000	200% of Base Salary delivered:	50% in Cash Bonus	PSP award of 480% of salary with 3-year cliff vesting	Private healthcare
		Performance Measures:	50% in Share Units over 3 years vesting 30%/30%/40%		15% of salary
			60% Financial		Car Allowance
			10% Customer		
			30% Personal		
Tim Pennington (CFO)*	\$669,757	150% of Base Salary delivered:	50% in Cash Bonus	PSP award of 175% of salary with 3-year cliff vesting	Private healthcare
		Performance Measures:	50% in Share Units over 3 years vesting 30%/30%/40%		15% of salary
			60% Financial		Car Allowance
			10% Customer		
			30% Personal		

*CFO Compensation paid in Pounds GBP and for purposes of this report converted to USD using December Closing Forex.

4.2 Summary of total CEO/CFO compensation

The compensation for the CEO and CFO is summarized in the table below:

In USD	Mauricio Ramos (CEO)		Tim Pennington (CFO)*	
	2020	2019	2020	2019
Base Salary	1,173,000	1,167,250	669,757	654,327
Fringe Benefits**	82,225	50,463	37,600	22,725
Pension Expense	284,520	278,914	100,464	98,149
Total Fixed	1,539,745	1,496,627	807,821	775,201
Annual Bonus***	1,301,131	1,427,510	508,896	626,375
Deferred Share Units***	1,301,131	1,427,510	508,896	626,375
LTIP****	5,630,400	4,600,000	1,200,964	1,132,957
Total Variable	8,232,662	7,455,020	2,218,756	2,385,707
Total Compensation	9,772,407	8,951,647	3,026,577	3,160,908
% Fixed	15.76%	16.72%	26.69%	24.52%
% Variable	84.24%	83.28%	73.31%	75.48%

*CFO Compensation paid in Pounds GBP and for purposes of this report converted to USD using December Closing Forex for each period.

**Fringe Benefits include Car Allowance, Life and Disability Insurance, Medical and Dental Insurance.

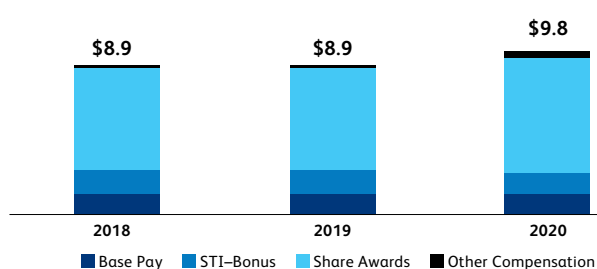
***The sum of Annual Bonus and Deferred Share Units is the total for the Short-Term Incentive Award for the performance period. 2020 STI to be paid and granted in Q1 2021.

****LTIP is Performance Share Units granted in the period granted in 2020.

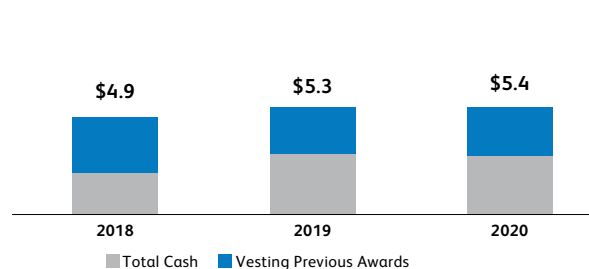
The total Short-Term award for the CEO, CFO and other senior leadership team is split 50% in cash and 50% in share units deferred over a three-year period ("DSP"). The compensation for the CEO and CFO is heavily weighted to variable compensation in the form of share units vesting over a three-year period. As a result, total compensation as shown in the previous table may differ significantly relative to the actual realized compensation in any given year. The table below compares CEO total compensation to his actual realized compensation in the last three years.

2020 CEO Compensation

Reported Pay (millions)



Realized Pay (millions)



Notes

-In average approximately 70% of CEO compensation is delivered in form of share

-In average realized pay has been 56% of Reported Pay

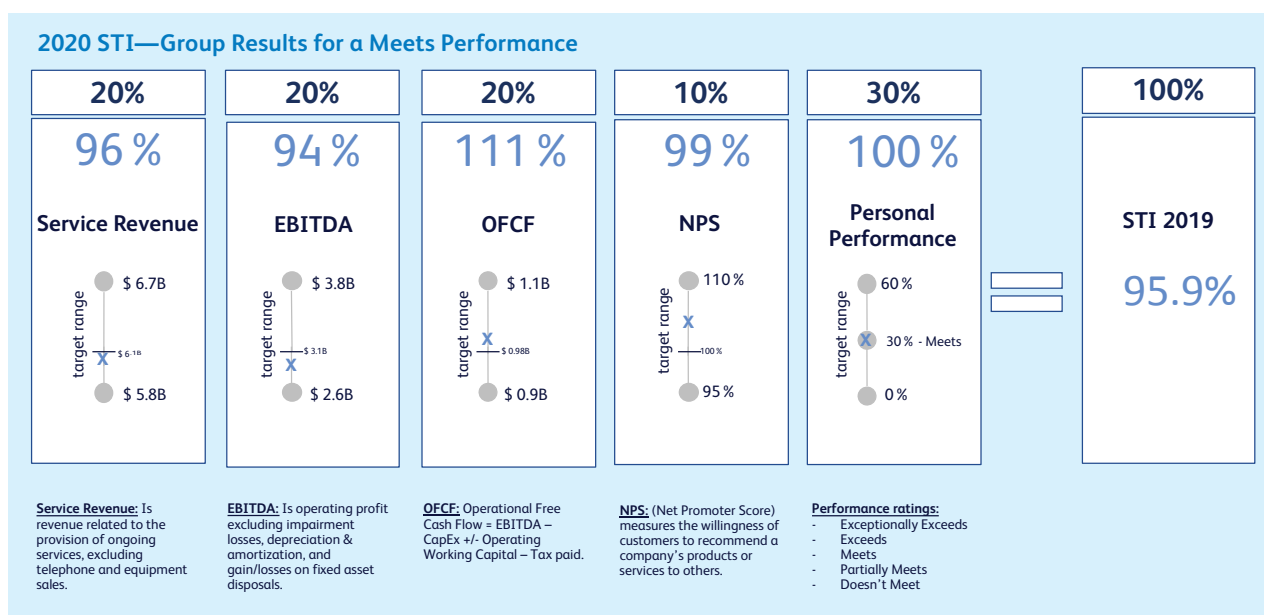
4.3 Performance on STI 2020

As in previous years, the Annual Bonus is determined by a mixture of Business Performance factors and Individual Performance factors. The Business Performance Factors included performance measures of service revenue, earnings before interest, tax, depreciation and amortization ("EBITDA"), operating free cash flow ("OFCF") and a customer satisfaction metric based on Net Promoter Score achievement. Use and relative weighting of financial performance target measures under the variable compensation rules are equal to all employees regardless of seniority or area of operation. This includes the CEO and the senior leadership team.



For the CEO and senior leadership team, a portion of the STI is paid in the form of deferred share units with a three-year pro-rated vesting, strengthening our pay for performance and retention incentives.

For 2020 the achievement of performance targets is set out in the table below:



For the CEO, the achievement of the Individual Performance is summarized below and resulted in a "Exceeds" performance rating. Naturally a number of the original personal objectives were rapidly superseded by the onset of the pandemic, but the board determined that the CEO transitioned the Group rapidly to deal with the impact of COVID which informed the decision to apply an "Exceeds" performance rating.

Target	Weighting	Measure	Outcome	Percentage achievement
Protect people	25 %	Protection of staff and customers	Outstanding response to the pandemic with universal policies and practices implemented quickly	50 %
Protect networks	25 %	Protect the networks to deliver the broadband required by the communities	Despite a 50 % increase in traffic on the fixed network and high spikes on the mobile network all networks maintained high levels of resilience and connectivity	50 %
Protect the balance sheet	25 %	Ensure liquidity and maintain the cashflows	Liquidity remained strong throughout and actions taken to sustain the business delivered higher than expected cashflow	50 %
Protect shareholders	25 %	Deliver the budget and improve the share price	The budget was not achieved and the share price fell during the year.	—%

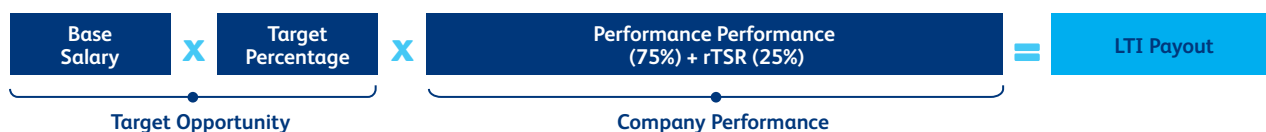
The CEO achieved 150% of his revised personal objectives which translated into a 45% payout in the personal performance component, taking the full STI award including the financial and operational targets to 110.9%.

For the CEO and other eligible DSP participants, the issuance of share units under the DSP is subject to shareholder approval at Millicom's annual general meeting of shareholders (AGM). For those employees not participating in the DSP, or to the extent that the DSP is not approved by the AGM, the STI will be implemented as a cash-only bonus program.

Under the 2020 STI, 2021 DSP share units are granted in Q1 2021 and will vest (generally subject to the participant still being employed by the Millicom group) 30% in Q1 2022, 30% in Q1 2023 and 40% in Q1 2024. The vesting schedule is unchanged from the 2020 DSP.

4.4 LTI (PSP)

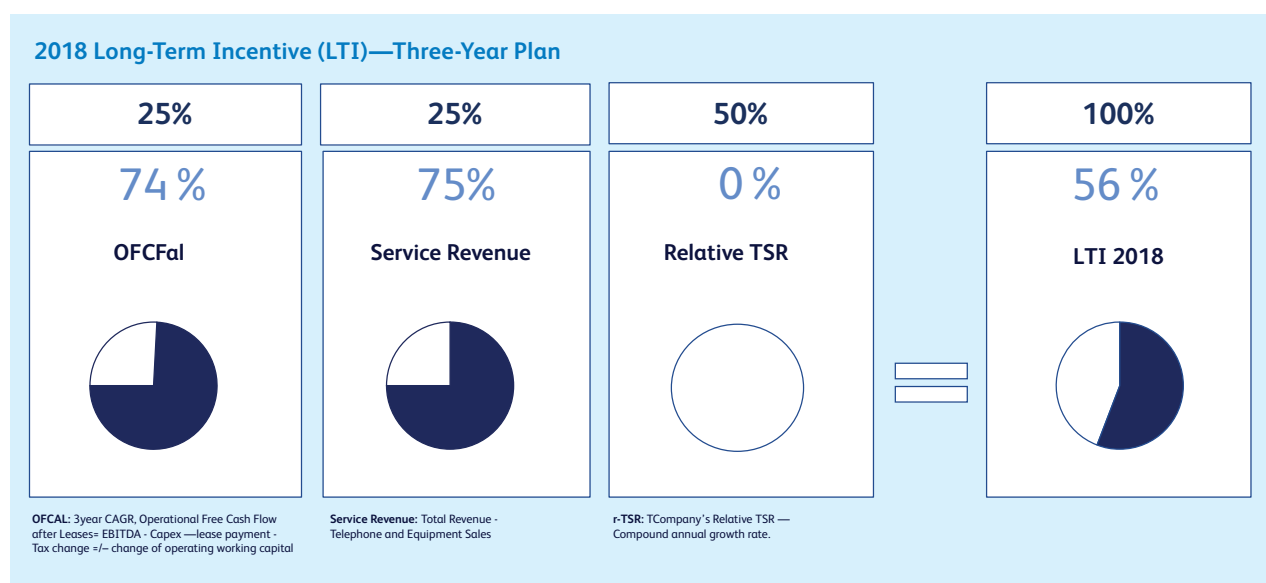
This section reviews the LTI 2018 performance which vested at the end Feb of 2021 and paid out in the first quarter of 2021 to 33 participants including the CEO and CFO. It also reviews the LTI 2020 plan granted in 2020 to 42 participants also including the CEO and CFO.



4.4.1 LTI (PSP) 2018 performance

The LTI 2018 Long-Term Incentive Plan vested in February 2021 with an achievement of 55.97% award. The outturn of LTI 2018 has been audited by Ernst & Young in respect of the Financial performance measures and by Towers Watson for the TSR.

For LTI 2018 the achievement of performance targets is set out in the table below;



Notes: Relative TSR considered the following peers: America Movil, Telefonica, TIM Brazil, TEF Brazil, Entel Chile, Lilac For the CEO and CFO the PSP 2018 resulted in the following award vesting;

Name	Type of award	Basis of award	Face value of award	Number of share units granted	End of performance period	Achievement	Number of shares vested
Mauricio Ramos (CEO)	LTI18	400% of salary	\$4,600,000	69,576	Feb-21	55.97%	38,942
Tim Pennington (CFO)	LTI18	175% of salary	\$1,182,832	17,890	Feb-21	55.97%	10,013

Deviations from the guidelines: In special circumstances, the Board may deviate from the above guidelines, such as additional variable remuneration in the case of exceptional performance. In these instances, the Board of Directors will explain the reason for the deviation at the following AGM. For the LTI in this review - PSP 2018, PSP 2019 and PSP 2020 - no discretion has been exercised and none of the performance or other conditions have been changed.

4.4.2 Award LTI 2020

A new plan was issued in 2020 in accordance with the Remuneration Policy guidelines, designed to drive shareholder value through a focus on service revenue growth, cashflow generation and relative total shareholder return against a relevant peer group. The MSP2020 plan was approved by shareholders at the 2020 AGM:

Metric	Weighting	Performance target	Performance measure
Service revenue	25%	Target growth	A specific 3-year CAGR target
OFCF	50%	Target growth	A specific 3-year CAGR target
TSR	25%	The Company TSR relative to a peer group between 2021 and 2023	At median - target payout; below median - nil; 20% above median - max

The peer group for the PSP 2020 is: America Movil, TIM Brazil, TEF Brazil, Entel Chile, Lilac, Telecom Argentina, Grupo Televisa, Megacable.

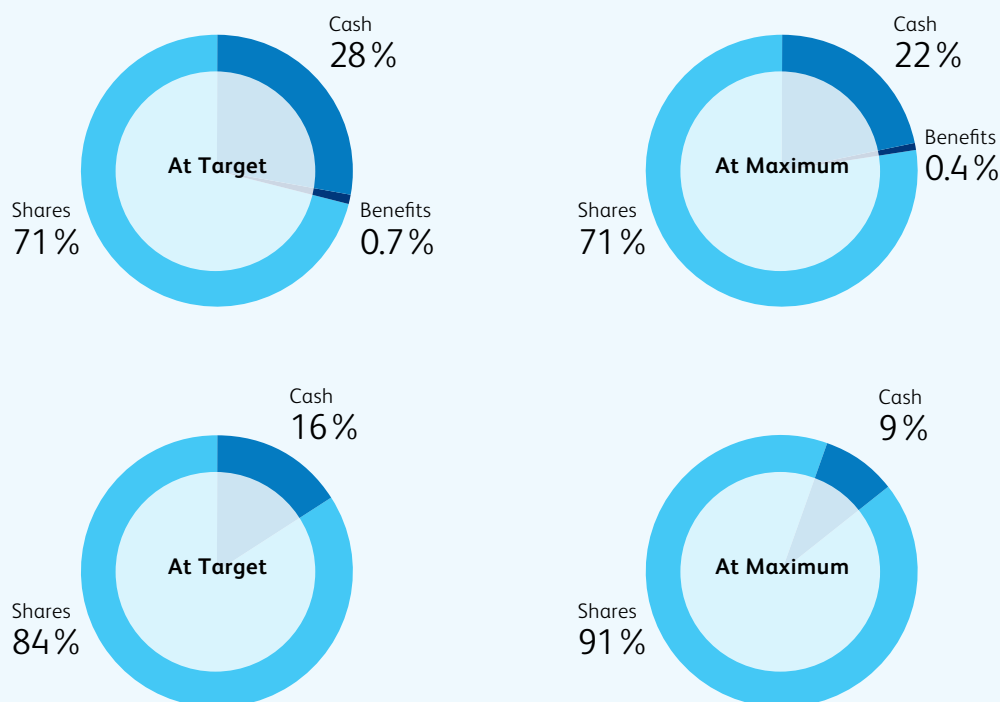
For the CEO and CFO the award of LTI 2020 is summarized below:

Name	Type of award	Basis of award	Face value of award	Number of share units granted	End of performance period
Mauricio Ramos (CEO)	PSU - 3 years Cliff Vesting	480% of salary	\$5,630,400	122,768	February 2023
Tim Pennington (CFO)	PSU - 3 years Cliff Vesting	175% of salary	\$1,200,964	26,186	February 2023

5. Remuneration approach for 2021

For 2021, the Board has proposed to continue with a consistent framework of STI and LTI with a few changes explained below. We also introduced of a Retention Plan for a selected group of top management.

For the CEO the On target and Maximum remuneration for 2021 is set out below:



At Target CEO Compensation is paid 71% in share units and 84% is variable compensation.

At Maximum CEO Compensation is paid 78% in share units and 91% is variable compensation.

5.1 Summary of key changes for 2021

We have made a number of changes to the 2021 remuneration plans to better focus on retention of key talent and the incentivization of a return to growth.

For the 2021 STI, in order to incentivize a fast return to financial performance we have steepened the curve on Financial Performance achievement. Financial

Performance achievement is based on the budget approved by the Board with the achievement of the budget delivering 100% of the award and, at the maximum, 200%.

For the LTI 2021, the structure of the award remains consistent with 2020, although we have changed the definition of the cashflow target to Operating Cashflow after Leases.

This adjusts for the impact of lease accounting to give a clearer view of the underlying operating cash generation of the business. In addition, we have removed changes in working capital and cash taxes as these have proved to have higher volatility.



Additionally, to reflect the need for retention and to align more with U.S. practice (which is where the majority of our Global Senior Management Team are recruited) we have added time vested Restricted Stock Units (“RSU’s”) as a component of the LTI 2021 representing 35% of the award. The RSU’s will vest at the end of three years.

We also increased the relative weighting of the rTSR from 15% to 20%, measured 10 trading days before / after December 31 of the last year of the corresponding three-year measurement period. We will measure the actual cumulative achievement against the 3-year cumulative targets for Service Revenue and Operating Cash Flow to better reflect the performance over the three-year period rather than simply the end point as is the case with a compound annual growth target.

The LTI 2021 is subject to approval by the AGM.

As noted above, the Board believed it necessary to introduce a Retention Plan in the light of the impact on future LTI awards as a consequence of the impact of COVID-19 on our business. The Retention Plan has been awarded to a selected group of executives, including the CEO and CFO. The plan is based on Market Stock Units (“MSU”) and is a performance-based scheme where the outcome is dependent on the share price at the time of vesting.

The number of MSUs are determined on the basis of a share price at inception of \$43.09 for Tranche 2022 and \$47.00 for Tranche 2023. At the vesting date,

the value of the MSU is determined by the 30-trading day average share price ending on June 30, 2022 for Tranche 2022, and the 30-trading day average share price ending on June 30, 2023 for Tranche 2023. For each Tranche, the payment is made in cash 12 months after those dates, provided the participant is still employed (subject to limited allowances for good leavers). For every participant, payment is capped at 150% of their Target MSU Award Value set up for each Tranche.

Participants of the Retention Plan are required to forfeit their awards under LTI 2019 and LTI 2020 in respect of the Financial targets, (Service Revenue Growth and Operating Cashflow), provided that the TSR component will continue to be active for these schemes.

6. Sundry

6.1 Summary of outstanding awards

Name	Plan Type	Award Details - Plan Name	Performance Period	Award Grant Date	Vesting Date	Award Share Price in USD	Opening Balance	During the Year			Closing Balance
							Outstanding Balance as of Dec. 2019	Share Units Granted in 2020	Shares Vested in 2020	Forfeited in 2020	Outstanding Balance as of Dec. 2020
Mauricio Ramos (CEO)	Deferred Share Plan	2017 DSP	2016	1/1/2017	1/1/2020	\$43.93	18,554	—	18,554	—	—
		2018 DSP	2017	1/1/2018	1/1/2021	\$66.11	10,688	—	3,527	—	7,161
		2019 DSP	2018	1/1/2019	1/1/2022	\$59.65	25,011	—	7,503	—	17,508
		2020 DSP	2019	1/1/2020	1/1/2023	\$45.86	—	31,126	—	—	31,126
	Performance Share Plan	2017 PSP	2017-2020	3/1/2017	3/1/2020	\$43.93	45,528	—	34,146	11,382	—
		2018 PSP	2018-2021	3/1/2018	3/1/2021	\$66.11	69,576	—	—	—	69,576
		2019 PSP	2019-2022	3/1/2019	3/1/2022	\$59.65	77,111	—	—	—	77,111
		2020 PSP	2020-2023	3/1/2020	3/1/2023	\$45.86	—	122,768	—	—	122,768
TOTAL Mauricio Ramos (CEO)							246,468	153,894	63,730	11,382	325,250
Tim Pennington (CFO)	Deferred Share Plan	2017 DSP	2016	1/1/2017	1/1/2020	\$43.93	10,103	—	10,103	—	—
		2018 DSP	2017	1/1/2018	1/1/2021	\$66.11	7,031	—	2,320	—	4,711
		2019 DSP	2018	1/1/2019	1/1/2022	\$59.65	9,339	—	2,802	—	6,537
		2020 DSP	2019	1/1/2020	1/1/2023	\$45.86	—	13,657	—	—	13,657
	Performance Share Plan	2017 PSP	2017-2020	3/1/2017	3/1/2020	\$43.93	22,480	—	16,860	5,620	—
		2018 PSP	2018-2021	3/1/2018	3/1/2021	\$66.11	17,890	—	—	—	17,890
		2019 PSP	2019-2022	3/1/2019	3/1/2022	\$59.65	18,992	—	—	—	18,992
		2020 PSP	2020-2023	3/1/2020	3/1/2023	\$45.86	—	26,186	—	—	26,186
TOTAL Tim Pennington (CFO)							85,835	39,843	32,085	5,620	87,973

6.2 Summary of shares owned vs. target

Millicom's share ownership policy sets out the Compensation Committee's requirements on the Global Senior Management Team to retain and hold a personal holding of common shares in the Company in order to align their interests with those of our shareholders. All Share Plan participants in the Global Senior Management Team are required to own Millicom shares to a value of a percentage of their respective base salary as of January 1 of each calendar year.

For that purpose we continue to uphold our share ownership requirements for our top 50 roles:

Global Senior Management Level	% of Annual Base Pay
CEO	400
CFO	200
EVPs	100
General Managers and VPs	50

For the CEO and CFO:
at December 31, 2020

	Awarded unvested subject to performance conditions	Awarded unvested not subject to performance conditions	Shares required to be held as % salary	Number of shares required to be held	Number of beneficially owned shares	Shareholding requirement met
Mauricio Ramos (CEO)	269,455	55,795	400%	102,307	194,432	Yes
Tim Pennington (CFO)	63,068	24,905	200%	29,927	58,635	Yes

Unless this requirement is met each year, no vested Millicom shares can be sold by the individual.

6.3 Details of share purchase and sale activity

During 2020 Mauricio Ramos disposed of 28,546 shares in a forced liquidation.

6.4 Historic CEO & CFO pay

	2019 vs. 2018	2020 vs. 2019	Information Regarding 2020 (USD)
CEO Remuneration*	(0.6)%	9.2%	USD\$M 9.77
CFO Remuneration*	0.9%	(4.2)%	USD\$M 3.16
Group EBITDA	15.9%	(1.4)%	USD\$M 2,487
Average remuneration on FTE basis of employees of parent company**	N/A	0.5%	USD\$ 24,399

*Year-over-Year remuneration comparison compares Total Compensation column in 4.2 Summary of total CEO/CFO compensation of this report..

**Average remuneration on a full-time equivalent basis of employees of the Millicom group other than the CEO, reported by each individual operation as of December 31st 2020.

6.5. Board Compensation

Governance of Director Remuneration

Decisions on annual remuneration of Directors (“tantièmes”) are reserved by the Articles of Association to the general meeting of shareholders. Directors are prevented from voting on their own compensation. In accordance with resolution 16 of the AGM on June 25, 2020, the Nomination Committee of Millicom was instructed to propose Director remuneration for the period from the date of the 2020 AGM to the date of the AGM in 2021.

2020 Director Remuneration

During early 2020, in proposing Director Remuneration, the Nomination Committee, received input from an external compensation advisor, including market and peer benchmarking, and considered the frequency of meetings and complexity of Millicom’s business and governance structures. After consideration of these and other relevant aspects, the Nomination Committee proposed to keep the structure and amount of remuneration for each role for the Non-Executive Directors the same as the prior year.

a) Non-Executive Director Remuneration

Remuneration of the Non-Executive Directors comprises an annual fee and shares denominated in U.S. dollars. The remuneration is 100% fixed. Non-Executive Directors do not receive any fringe benefits, pensions or any form on variable remuneration. No remuneration was paid to any of the Non-Executive Directors in 2020 or 2019 from any other undertakings within the Millicom Group.

b) Executive Director Remuneration

Executive Directors do not receive any remuneration in their capacity as Directors.

Approval of 2020 Director Remuneration

The Nomination Committee's proposal for Director remuneration was approved at the AGM on June 25, 2020.

Name of Director	Year ⁽ⁱ⁾	Cash-based fee (\$000's)	Share-based fee ⁽ⁱⁱ⁾ (\$000's)	Total (\$000's)
Mr. José Antonio Rios García	2020	100	200	300
Chair of the Board	2019	166	200	366
Ms. Pernille Erenbjerg ^A	2020	122.5	150	272.5
Deputy Chair of the Board Chair of the Compensation Committee	2019	200	150	350
Mr. Odilon Almeida	2020	75	100	175
Chair of the Compliance and Business Conduct	2019	73	100	173
Mr. Tomas Eliasson	2020	95	100	195
Chair of the Audit Committee	2019	111	100	211
Ms. Mercedes Johnson ^{A, CBE}	2020	85	100	185
	2019	73	100	173
Mr. Lars-Åke Norling ^{C, CBE}	2020	75	100	175
	2019	106	100	206
Mr. James Thompson ^{A, C}	2020	85	100	185
	2019	142	100	242
Former Director				
Ms. Janet Davidson (until June 2020)	2019	86	100	186
Mr. Roger Solé Rafols (until May 2019)	2019	16	n.a.	16
Total	2020⁽ⁱⁱⁱ⁾	637.5	850	1,487.50
	2019^(iv)	973	950	1,923.00

(i) Remuneration covers the period from June 25, 2020 to the date of the AGM in May 2021 as resolved at the shareholder meeting on June 25, 2020 (2019: for the period from May 2, 2019 to June 25, 2020).

(ii) Share-based compensation for the period from June 25, 2020 to May 2021 was based on the market value of Millicom shares on July 2, 2020 and represented a total of 32,358 shares (2019: 16,607 shares).

^AMember of Audit Committee

^CMember Compensation Committee

^{CBE}Member Compliance and Business Ethics Committee

(iii) Total remuneration for the period from June 25, 2020 to May 2021 after deduction of applicable withholding tax at source comprised 71% in shares and 29% in cash (2019: 73% in shares and 27% in cash).

(iv) At the EGM of shareholders held on January 7, 2019, the shareholders resolved to increase the Directors remuneration following the Company's listing on the NASDAQ Stock Market in the US, and for the period from January 7, 2019 to the 2019 AGM on May 2, 2019. The increase amounted in total to \$270 thousand.

6.6 2020 AGM vote

	Votes For	%	Votes Against	%	Abstentions	%
Directors Remuneration	44,672,372	99.45%	143,144	0.32%	101,749	0.23%
Senior management Remuneration Guidelines and Policy	43,435,104	96.70%	1,383,855	3.08%	98,306	0.22%

Millicom CEO and Executive Team

CEO	Position	Role and responsibilities
Mr. Mauricio Ramos	CEO	<ul style="list-style-type: none"> • Leading the development and execution of the Company's strategy • Day-to-day activities and management decisions, both operating and financial • Liaison between the Board and Management of the Company • Leading the Executive Team



Mr. Mauricio Ramos

Chief Executive Officer and Executive Director

Mauricio Ramos, born in 1968, joined Millicom in April 2015 as CEO and was elected as an Executive Director in June 2020. Previously he was President of Liberty Global's Latin American division from 2006 until February 2015.

Mauricio held several leadership roles at Liberty Global, including Chairman and CEO of VTR in Chile, Chief Financial Officer of Liberty's Latin American division and President of Liberty Puerto Rico.

Mauricio is also a Member of the Board of Directors of Charter Communications (U.S.).

He is a dual Colombian and U.S. citizen who received a degree in Economics, a degree in Law and a postgraduate degree in Financial Law from Universidad de Los Andes in Bogota.

MILlicom SHAREHOLDING AT JANUARY 31, 2021: 194,432 shares

Millicom's Executive Team members support the CEO in the day-to-day operation and management of the Group, within their specific areas of expertise. The team meets at least monthly and more frequently when required. Millicom's Executive Team is as follows:

Executive	Team	Role Responsibilities
Mr. Tim Pennington	Chief Financial Officer	Finance and financial planning. Reporting financial performance, including external financial reporting. Budgeting and forecasting, monitoring expenditures and costs. Implementation and enhancement of related controls. Risk management. Oversight of the African business.
Mr. Esteban Iriarte	Chief Operating Officer–Latam	Operations and development of the Latin American businesses.
Mr. Xavier Rocoplan	Chief Technology and Information Officer	Networks, information technology, procurement and cybersecurity within the Group.
Mr. Karim Lesina	Chief External Affairs Officer	Government relations, regulatory affairs, corporate communications, corporate responsibility and corporate security.
Mr. Salvador Escalón	Chief Legal and Compliance Officer	Legal and corporate governance matters including oversight, identification and management of legal issues and cases of the Group; legal aspects of mergers and acquisitions and other corporate transactions. Compliance matters including ethics, anti-bribery, anti-corruption, anti-money laundering and related compliance programs.
Ms. Susy Bobenrieth	Chief Human Resources Officer	Human resources matters including talent acquisition and management, compensation, diversity and inclusion.

The profiles of the CFO and Executive Team members are provided below:



Mr. Tim Pennington

Senior Executive Vice President, Chief Financial Officer

Tim Pennington joined Millicom in June 2014 as Senior Executive Vice President and Chief Financial Officer.

Previously, he was the Chief Financial Officer at Cable and Wireless Communications plc, Group Finance Director for Cable and Wireless plc and CFO of Hutchison Telecommunications International Ltd, based in Hong Kong. Tim served as Finance Director of Hutchison 3G (UK), Hutchison Whampoa's British mobile business. He also has corporate finance experience: as a Director at Samuel Montagu & Co. Limited and as Managing Director of HSBC Investment Bank within its Corporate Finance and Advisory Department.

Tim is a Member of the Board of Directors of Euromoney Institutional Investor plc.

He is a British national and holds a BA (Honors) degree in Economics and Social Studies from the University of Manchester.

MILLICOM SHAREHOLDING AT JANUARY 31, 2021: 58,635 shares



Mr. Esteban Iriarte

Executive Vice President, Chief Operating Officer, Latin America

Esteban Iriarte was appointed as Executive Vice President and Chief Operating Officer (COO), Latin America in August 2016.

Previously, Esteban was General Manager of Millicom's Colombian businesses where, in 2014, he led the merger and integration of Tigo and the fixed-line company UNE.

Prior to leading Tigo Colombia, Esteban was head of Millicom's regional Home and B2B divisions.

From 2009 to 2011, he was CEO of Amnet, a leading service provider in Central America for broadband, cable TV, fixed line and data services, which Millicom acquired in 2008.

In 2016, Esteban joined the Board of Directors of Sura Asset Management, one of Latin America's leading financial groups.

Esteban is from Argentina. He received a degree in Business Administration from the Pontificia Universidad Catolica Argentina (Santa Maria de los Buenos Aires), and an MBA from the Universidad Austral in Buenos Aires.

MILLICOM SHAREHOLDING AT JANUARY 31, 2021: 29,744 shares



Mr. Xavier Rocoplan

Executive Vice President, Chief Technology and Information Officer

Xavier Rocoplan started at Millicom in 2000 and joined the Executive Team as Chief Technology and Information Technology Officer in December 2012.

Xavier currently leads all mobile and fixed network and IT and procurement and supply chain activities across the Group.

Xavier initially served as Millicom's CTO in Vietnam and subsequently in Southeast Asia. In 2004, he became CEO of Paktel, Millicom's subsidiary in Pakistan, where he launched Paktel's GSM operation and led the process that concluded with the disposal of the business in 2007. Xavier then served as head of Corporate Business Development, where he managed the disposal of various Millicom operations in Asia, the monetization of Millicom infrastructure assets (towers) as well as numerous spectrum acquisitions and license renewal processes in Africa and in Latin America.

Xavier is a French national. He holds a master's degree in engineering from Ecole Nationale Supérieure des Télécommunications de Paris and a master's in economics from Université Paris IX Dauphine.

MILLICOM SHAREHOLDING AT JANUARY 31, 2021: 38,623 shares



Mr. Karim Lesina

Executive Vice President, Chief External Affairs Officer

Karim joined Millicom in November 2020. Previously he held the position of Senior Vice President, International External and Regulatory Affairs at AT&T, directing the internal international and regulatory affairs teams, as well as the external and regulatory affairs teams across four international affiliates: Turner, Warner Media, AT&T Latin America and Direct TV.

Prior to his term at AT&T, Karim led the corporate affairs team at Intel as the Government Affairs Manager for Europe, Africa and the Middle East. Rounding out a strong portfolio, he acquired extensive agency experience through his work with multinational public relations and communications firms at the commencement of his career.

Born in Dakar (Senegal), Karim is an Italian-Tunisian national and has a master's degree in Economics of Development at the Catholic University of Louvain-la-Neuve.

MILLICOM SHAREHOLDING AT JANUARY 31, 2021: no shares



Mr. Salvador Escalón

Executive Vice President, Chief Legal and Compliance Officer

Salvador Escalón became Millicom's General Counsel in March 2013, Executive Vice President in July 2015 and Chief Legal and Compliance Officer in 2020. He leads Millicom's legal team and advises the Board of Directors and senior management on legal, compliance and governance matters.

Salvador joined Millicom as Associate General Counsel Latin America in April 2010. From 2006 to 2010, Salvador was Senior Counsel at Chevron Corporation, with responsibility for legal matters related to Chevron's downstream operations in Latin America. Previously, he practiced at the law firms Skadden, Morgan Lewis, and Akerman Senterfitt.

Salvador is an American national. He holds a J.D. from Columbia Law School and a B.B.A. in Finance and International Business from Florida International University.

MILLICOM SHAREHOLDING AT JANUARY 31, 2021: 42,012 shares



Ms. Susy Bobenrieth

Executive Vice President, Chief Human Resources Officer

Susy Bobenrieth, a global human resource professional, joined Millicom with over 25 years of experience in major multi-national companies that include Nike, American President Lines and IBM.

As an ex-Nike executive, she has extensive international knowledge and proven results in leading large-scale organizational transformations, driving talent-management agendas and leading teams. She is passionate about building great businesses and winning with high-performing teams.

Susy is one of eight children raised in the U.S. by Chilean immigrant parents. She possesses deep international experience, having lived and worked in Mexico, the U.S., Brazil, the Netherlands and Spain. She earned a degree from the University of Maryland, University College in 1989.

MILLICOM SHAREHOLDING AT JANUARY 31, 2021: 711 shares

Management Governance

The Group seeks to embed governance activities in the daily operations of all businesses and in its corporate functions. The role of the Group's governance functions is to set policies and procedures in accordance with our obligations and international best practices. These functions then ensure policies and procedures are embedded in our businesses and serve to monitor compliance.

Each function has clear reporting lines through to the Executive Management Team and the CEO. Functions report to the Board committees, as previously described, based on the responsibilities of each committee. For instance, the Group has a dedicated Internal Audit function to provide independent assurance over all businesses and corporate functions through a program of risk-based internal audits. Internal Audit reports to the Audit Committee of the Board with a dotted line to Executive Management. This function identifies areas for improvement, assigns management actions and monitors implementation progress.

Business Control

The Board is responsible for the Group's system of internal control, which is designed to manage, rather than eliminate, the risk of failure to achieve business objectives. This system can only provide reasonable, but not absolute, assurance against material misstatement or loss. The concept of reasonable assurance recognizes that the cost of control procedures should not exceed the expected benefits.

Responsibility for maintaining effective internal controls is delegated to the CEO and the Executive Team with oversight provided by the Audit Committee. The Executive Team is supported by a dedicated Business Control team responsible for the Internal Control framework. Each country also has its own dedicated local Business Control team responsible for monitoring and development of the local internal control environment.

Following the completion of the first-year controls attestation under the Sarbanes-Oxley Act for the 2019 financial year, we focused in 2020 on consolidating the significant improvements made in

internal controls over financial reporting and ensuring that these controls are efficient and sustainable. The updated control framework was rolled out to our operations in Nicaragua and Panama, which were acquired from Telefonica.

In order to support our Sarbanes-Oxley program, we run a Group Steering Committee comprising members of the Executive Team and other senior management. The committee oversees the program, evaluates the findings of management testing and ensures the availability of appropriate resources.

Business Control teams continue to place themselves at the heart of Group efficiency and transformation programs to ensure that robust internal controls are an integral consideration in each program.

Monitoring Systems

Aligned with our Sarbanes-Oxley program, we operate a program of management testing of key financial controls. Eight management testing cycles were run during 2020 for our largest markets, covering both business processes and IT general controls. The results, including remediation actions where required, were reported and discussed with the Executive Management Team, the Sarbanes-Oxley Steering Committee and the Audit Committee. During 2020, we invested in developing an internal Center of Excellence for control testing based in El Salvador. We plan to further develop and expand this in 2021.

We completed the roll out of our Governance, Risk and Compliance tool to manage and monitor internal control compliance and reporting. This central platform, which is used by control owners in all operations in the Group, has improved the efficiency and quality of our internal controls and proved invaluable as teams moved to working remotely during the COVID-19 pandemic.

Fraud Management and Reporting

Business Control is responsible for fraud risk management. We continued our education activities, including an

awareness campaign aligned with International Fraud Awareness Week in November 2020.

Each operation prepares a quarterly fraud report and presents a summary to the Audit Committee along with a description of the key actions taken. Quantitative and qualitative thresholds govern the reporting of individual fraud incidents to the Group CFO, CEO and Audit Committee.

Internal Control over Financial Reporting

The management of Millicom is responsible for establishing and maintaining adequate internal control over financial reporting. This process is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes in conformity with International Financial Reporting Standards. Due to their inherent limitations, internal controls over financial reporting may not prevent or detect misstatements.

Management has assessed the effectiveness of internal control over financial reporting as of December 31, 2020 and concluded that it was effective. The foregoing assessment does not constitute and is not meant to be an assessment of Millicom's internal control over financial reporting for purposes of the U.S. Securities Exchange Act of 1934, as amended.

Risk Management

The risk function identifies, analyzes, measures and monitors Millicom's risks. The Chief Risk Officer is responsible for providing risk owners at the central functional and country levels with a methodology and tools needed to balance risk with return. A Management Risk Committee, comprising members of the Executive Team and functions responsible for key risk, meets on a regular basis to provide oversight on the evolution of risk and the approach taken to manage risk. The Chief Risk Officer also reports to the Executive Team and the Audit Committee. The Audit Committee, on behalf of the Board, oversees risk management activities.

Our risk assessment processes and the principal risks managed by the Group are set out in the Risk Management section of Millicom's annual report.

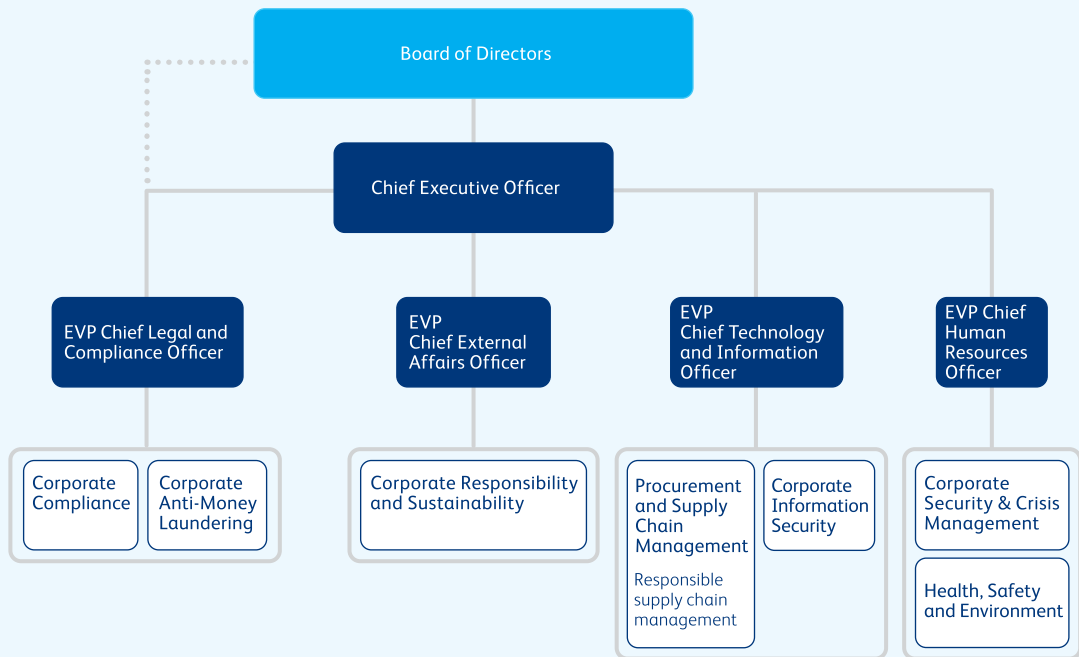
How CR is governed

Role

As part of the External Affairs function, CR oversees, advises and makes recommendations to Management regarding our CR strategies and activities.

Executive Management Team sponsors for managing CR

Senior Management



Ethics and Compliance

Our Corporate Ethics & Compliance Program is central to our business strategy and is effectively embedded in the business processes and procedures. Our program integrates preventive measures, key controls, reporting mechanisms and due diligence processes with the aim of detecting and correcting misconduct and wrongdoing. We measure the actual impact of this program on our employees, customers, stakeholders and communities in the countries where we operate.

Our Ethics and Compliance function consists of global resources responsible for the Group's Corporate Compliance, Anti-Money Laundering, and Compliance Strategic Response Programs. We also have a Compliance Officer in each market.

Management and Governance of Compliance Activities

Millicom strives to build a strong corporate culture that seeks compliance excellence, and in which employees at all levels are committed to doing what is right and upholding the Company's values and standards. As we continue to evaluate progress every year, in 2020 we conducted a Compliance Survey to measure the level of compliance culture across our operations.

We enhanced Ethics and Compliance knowledge through consolidated digital training provided in English and Spanish. Employees received mandatory training on the Code of Conduct, Anti-Corruption and Anti-Bribery, and AML policies in order to reinforce the most important compliance concepts, influence employee behavior, and prevent misconduct through practical examples. We also provided targeted Face to Face Training in addition to the digital training program.

Our Compliance Communication Plan for 2020 included weekly newsletters that highlighted latest corporate enforcement actions, lessons learned, monthly campaigns on various compliance policies, and the celebration of the annual Corporate & Ethics Compliance Week in November 2020.

Aligned with our motto #IntegrityStartsWithYou, and for the third year in a row, executive financial incentives and rewards included compliance goals, and clear KPIs were built into the remuneration package of our General Managers.

We were proactive in assessing risks emanating from the COVID-19 crisis. We implemented plans to address identified risk areas, which include fraud by third parties, requests for donations, and more frequent government touchpoints as they reach out to private industry to request aid in managing the COVID-19 crisis.

We did not identify any novel risks arising from the crisis, but rather a propensity to increase certain risks we already monitor and address, such as corruption in times of economic downturn.

To manage an increased number of government and private sector requests for COVID-19 aid and other emergency actions, we reinforced our cross-functional approval process by External Affairs, Compliance, and Legal. We also centralized the COVID-19 requests to ensure these cases are handled with the same level of business conduct that characterizes us.

Speak Up Policy and Issue Management

Continuing with our compliance education program, we reinforced our Speak Up Policy, included Speak Up in our training program, and included a Speak Up campaign in our communications program. We have a team dedicated to following up on concerns that arise through Speak Up and are committed to addressing any such concerns in a fair, impartial, and efficient manner.

The Executive Team and the Compliance & Business Conduct Committee of the Board received regular updates on cases raised through the Ethics Line or other channels.

Corporate Responsibility

This is the fourth year that Millicom has integrated corporate responsibility-related performance data and information into our annual report. We do this to demonstrate how managing responsible growth and key social and environmental risks supports the successful delivery of our business strategy.

Millicom's Corporate Responsibility (CR) team sets CR strategy; drives best-in-class policies and processes for CR governance; guides and coordinates CR performance across business functions; and publishes CR-related performance

data and information in the annual report. Our integrated report continues to promote transparency toward investors and other key stakeholders on CR risks and opportunities.

The CR team constantly engages with internal and external stakeholders to ensure Millicom understands and addresses CR issues that are important to our business and relevant to our stakeholders.

Stakeholder engagement occurs through a biennial materiality assessment and through ongoing interaction with our key stakeholders. This year, the CR team conducted a materiality assessment and engaged more than 40 internal and external stakeholders to evaluate the impact of the pandemic on our CR strategy and programs. The assessment yielded the need to adapt its strategy to the risks and opportunities presented by the pandemic, including tailoring our programs to help communities and schools as they move their daily tasks in the physical to the digital world. Guided by its Framework, 5-Year CR plan and associated targets, the CR function adds value by seeking responsible leadership opportunities to implement initiatives that permit the Group to make the greatest positive impact on society, the environment and our business.

Corporate Responsibility Governance

The Board oversees the Government Relations, Regulatory Affairs and CR functions, which fall under the umbrella of External Affairs. This structure signifies the depth and materiality of these topics and the importance of monitoring their interconnected risks and opportunities. The Director of Corporate Responsibility reports to the Executive Vice President (EVP) Chief External Affairs Officer, who in turn reports directly to the CEO and is accountable for delivering updates on the CR strategy to the Board. We also report progress on CR strategy implementation and issues management to the Executive Team on a monthly basis, either through the EVP Chief External Affairs Officer or directly in specific cases.

Health, Safety, Environment and Security Services

With the impact of the COVID-19 global pandemic on our operations, the number-one priority of the Health & Safety teams became protecting our employees and creating safe working environments. Our Health and Safety teams responded by developing protocols for our workforce as well as incorporating workspace cleaning, personal hygiene, personal protection equipment and social distancing recommendations from the World Health Organization and U.S. Centers for Disease Control (CDC). As all the countries in which we operate declared telecommunications as critical industries that needed to continue during the pandemic, we implemented additional safety measures to protect our employees in critical roles, our customers and our business continuity.

During the pandemic, the Health, Safety and Environment teams were able to obtain recertification of ISO 45001 health and safety standards in all countries.

The Health and Safety teams oversee the implementation of policy and Group standards in health, safety and environment as well as facilities management, fleet management, and fuel and energy resources. The Health and Safety teams responded quickly and professionally to several major incidents and events during 2020, including Hurricanes Eta and Iota, which affected Central America in November 2020. The Health and Safety teams also provide effective and efficient solutions to support our Carbon Disclosure Program (CDP) and environmental energy efficiency plans.

Throughout 2020, we prevented any employee fatalities or major losses to the Group. Unfortunately, there were 4 fatalities in our contracted services.

Our Security Teams are responsible for the safety and protection of our people, facilities and assets. During this period, we implemented new initiatives focused on protecting assets and mitigating losses of material and equipment at our network locations. Successful asset protection initiatives were implemented in Bolivia, Colombia, El Salvador, Nicaragua, Panama and Paraguay. We anticipate global implementation of these initiatives by Q2 2021.

The Executive Vice President of Human Resources oversees the Health, Safety, Environment and Security functions.

Business Continuity and Crisis Management

We designed our global and operational business continuity and crisis management system to address any significant disruption that might affect critical day-to-day activities. This system continues to mature but has already responded to events such as extreme weather, civil unrest, and criminal and political activities in some of the countries where we operate.

Risk assessment is a continuous activity that starts with a business impact analysis of all critical services and processes that require a disaster recovery and business continuity plan. After performing a risk assessment on all critical assets identified in the analysis, we address every relevant operational threat in a formal risk mitigation plan.

Millicom crisis management defines the proper response to, and management of, an intense, unexpected and unstable situation that disrupts normal operations and has highly undesirable outcomes that require extraordinary measures to restore normal operations. Crisis management aims to protect the safety of our staff, our reputation, and our ability to deliver continuous and reliable service to customers, while also maintaining our contractual, legal and regulatory compliance.

In parallel, Millicom has physical security and loss-prevention standards that set minimum acceptable levels of critical site protection, as defined by industry best practices. All activities undergo monitoring and compliance activities.

Information Security

Our Global Chief Information Security Officer (CISO) manages the information security program and reports to the EVP Chief Technology and Information Officer. The CISO is responsible for identifying, managing and mitigating technology-centric risks throughout the company.

The CISO oversees regional information security teams to ensure the confidentiality, integrity and availability of all business-critical systems and assets. Other responsibilities include identifying potentially detrimental threats and risks and safeguarding proprietary and personal customer information. Additionally, the regional teams work closely with Millicom business and technology leaders to ensure compliance with corporate policies and regional information security-related regulatory requirements within the various countries where we conduct business.

The CISO meets regularly with the Compliance and Business Conduct Committee and Audit Committee to ensure appropriate risks are elevated and addressed.

In 2020 we saw a significant uptick in general attack volume with a marked increase specifically in email-based phishing attacks focused on COVID-19 messaging. The recently enhanced anti-phishing solutions worked extremely well in mitigating the attacks and we leveraged the knowledge gained during this time to increase our overall phishing awareness and training initiatives,

During 2020, the global Information Security team focused on the

automation, tracking, and reporting of risk throughout the enterprise.

- **Centralization of Incident Reporting:** During 2020, the global team moved from the local tracking and reporting of security-related incidents to a global, centralized process. All markets now leverage a single solution to report incidents, track resolution progress, and store all associated incident documentation. This new solution has also enabled the redesigning of several corporate controls to facilitate group-level reviews of incident resolution practices to ensure all markets align with stated goals and directions.

- **Global Security Operations Center expansion:** During 2020, we significantly increased the visibility of the corporate Security Operations Center by over 40%, further expanding monitoring deeper into all critical networks. Additionally, the new Panama operation was fully migrated to the MIC SOC to ensure alignment to corporate policies. For 2021, the teams are focused on continuing the migration, with a goal to have all identified environments fully monitored by year end.

- **Development of a Global Vulnerability Management program:** Throughout 2020, the global team continues to roll out the program across all markets, significantly increasing coverage and risk reporting. Additionally, integration with the Security Operation Center enhances and expedites incident review and risk management.