



2022

Corporate Governance Report

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



MILLICOM
THE DIGITAL LIFESTYLE



What's Inside this Report

01 Chairman's Report

Framework and Shareholder Governance

- 02 Corporate Governance Framework
- 02 Shareholders and Shareholders' Meeting

Board Governance

- 05 Board of Directors and Board Committees
- 09 Board Profile: Skills and Experience
- 14 Board Program

16 Board Committees

- 17 I. Audit Committee
- 23 II. Compliance and Business
Conduct Committee
- 25 III. Compensation Committee:
Remuneration Report

Management Governance

- 40 Millicom CEO and Executive Team
- 48 Corporate Information

Strong Governance: Independence and Integrity



Chairman's Report

Millicom's Board of Directors ("the Board") and its committees dealt with many significant strategic, operational, regulatory and compliance-related matters in 2021. These included:

- Reviewing and confirming strategic direction, along with related risks and opportunities
- Continuing the program to exit the African business and redeploy capital into growth opportunities in Latin America
- Acquiring the remaining 45% equity interest in the joint venture businesses in Guatemala
- Analyzing and overseeing the ongoing response to COVID-19, including financial structure, shareholder remuneration and cash flow management
- Overseeing the management of cybersecurity threats and control environment improvements
- Considering sustainability issues and responses

Introduction

The Board is responsible for setting the Company's strategy, risk appetite and operating goals, and for monitoring the implementation of satisfactory controls in all relevant areas, such as accounting, financial, legal, regulatory and compliance. The Board also supervises management in fulfilling its obligations and responsibilities, and continually assesses the company's economic situation.

I would like to thank all of our Board members and Senior Management for their commitment, dedication and significant contributions in serving Millicom in 2021.

Board Changes

In May, following elections at the Company's annual general meeting, we welcomed Mr. Bruce Churchill, Ms. Sonia Dulá and Mr. Lars-Johan Jarnheimer to the Board as Non-Executive Directors. The appointments bring Millicom a wealth of operational and strategy experience in Latin America and the telecommunication industry across the globe.

I would like to extend our gratitude to both Tomas Eliasson and Lars-Åke Norling for their significant contributions to the Board. Tomas Eliasson joined the Board in 2014 and served as Chairman of the Audit Committee during his tenure, overseeing the development of Millicom's internal control environment and its U.S. listing. Upon joining in 2018, Lars-Åke Norling served as an invaluable member of the Board and its Compensation Committee and Compliance and Business Conduct Committee.

Enhancing Corporate Governance

The Company continues to enhance its management and oversight of its operating businesses, with many key functions and activities—including strategy, budgeting, allocation of capital, and key decisions on operating activities and significant issues—managed centrally, with direct reporting to the Board and its committees. In addition, the Company's central Legal, Ethics and Compliance, Internal Control, Risk Management, IT Security, Health & Safety, and

Corporate Responsibility functions oversee activities in local operations, providing policies and procedures and enhancing methodologies, processes and reporting systems. Governance has also been incorporated into the ESG ecosystem, bringing an integrated approach that further strengthens our corporate culture.

Diversity, Equity & Inclusion (DE&I)

DE&I is one of the core pillars of our Sangre Tigo culture. Millicom relishes the increased diversity on the Board with respect to gender, age, identity and nationality, as well as depth of experiences, professional backgrounds and business disciplines. The diverse people in our operating countries, offices and headquarters comprise a key strength for Millicom. As we continue to work on fostering the most diverse, equitable and inclusive environment at all levels of TIGO, we have provided exciting and interactive training courses that further this mission. We're committed to making TIGO an environment where all voices are heard and respected.

Compliance and Business Ethics

During 2021, we continued developing and expanding our compliance program. Led by our Executive and our Legal, Ethics and Compliance teams—and our culture of doing things the right way—compliance was embedded in our daily decisions and actions. 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 in ethics and compliance in our markets.

In our 31st 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 monitors internal guidelines and practices, as further described below, to ensure the quality and transparency of Millicom’s corporate governance.

Swedish Corporate Governance Code

The Swedish Corporate Governance Code (“Swedish Code”) promotes good corporate governance to ensure companies are run sustainably, responsibly and efficiently. The Code complements mandatory laws and regulations and sets best practices that go beyond regulatory requirements. The Swedish Corporate Governance Board opted for self-regulation, and adopted a “comply or explain” philosophy. Therefore, companies may deviate from specific provisions, as long as they disclose the deviation and explain why they chose a different solution that is more suitable for their size and specific circumstances.

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 2021.

1. Shareholders and Shareholders’ Meeting

The shareholders’ meeting is Millicom’s highest decision-making body and a forum for shareholders to voice their opinions. Each shareholder has the right to participate in the shareholders’ meeting and to cast one vote for every share. Shareholders unable to attend in person may exercise their rights by proxy or vote in writing (by way of proxies).

Millicom’s Articles of Association (available on our website www.millicom.com/our-company/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 2021 AGM, held virtually on May 4, 2021, shareholders approved all the resolutions proposed by the Board, including the following key items:

- the annual accounts and the consolidated accounts for the year ended December 31, 2020;
- the allocation of the profit of US \$56,066,101 to the profit or loss-brought-forward account of Millicom;
- the discharge of all the current and former Millicom Directors who served at any point in time during the financial year ended December 31, 2020, for the performance of their mandates;

- the re-election of Ernst & Young S.A., Luxembourg as Millicom’s external auditor;
- the remuneration to the Board and external auditor;
- the instruction to the Nomination Committee;
- the share repurchase plan;
- the 2020 Remuneration Report;
- the senior management remuneration policy; and
- the share-based incentive plans for Millicom employees.

Further details can be found in the convening notice for the AGM (available in the Governance section of the Millicom website: [Shareholder meetings](#)).

On January 24, 2022, an Extraordinary General Meeting (EGM) was convened to increase the authorized share capital and amend the articles of association in preparation for the Rights Offering described in the CFO message on page 14 of Millicom’s 2021 Annual Report. As the quorum required by Luxembourg Law and the Company’s Articles of Association was not reached (44.48% of the Company’s share capital was represented whereas 50% was required), the EGM was reconvened and held on February 28, 2022. The EGM held on this date resolved to increase the Authorized Share Capital of the Company from 133.3 million to 200 million ordinary shares with par value of \$1.50 each.

Millicom governance deviated in 2021 in relation to the Swedish Code in the following areas:

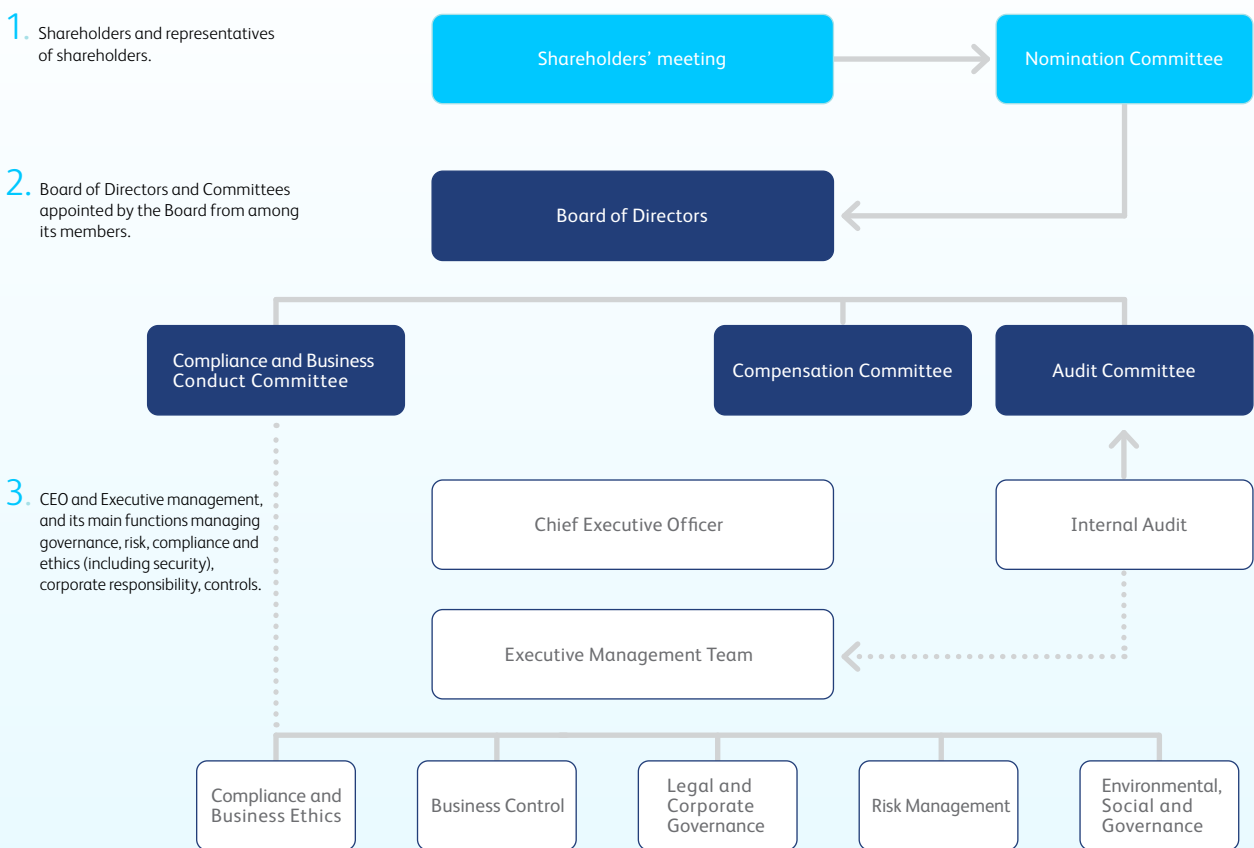
Code requirement	Millicom practice	Explanation
1.4—A shareholder, or a proxy representative of a shareholder, who is neither a member of the board nor an employee of the company is to be appointed to verify and sign the minutes of the shareholders' meeting.	Minutes are signed by the Chairman of the shareholders' meeting (who is not a member of the Board or an employee of the Company), the meeting secretary and an appointed scrutineer.	Millicom is a legal entity incorporated in Luxembourg and, as such, it follows Luxembourg Law in connection with procedures and rules for its shareholders' meetings.

Share Repurchase Plans

During the period from August 2, 2021, to November 2, 2021, Millicom repurchased an aggregate amount of 1,369,284 shares (in the form of Swedish Depository receipts) under the repurchase program announced on July 29, 2021, and in accordance with the share repurchase plan approved at the 2021 AGM. No shares were repurchased under the share repurchase plan approved at the 2020 AGM that was valid until May 4, 2021.

Corporate Governance Structure

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



Nomination Committee

Millicom's Nomination Committee elected in October 2020 was reappointed in November 2021 and is comprised of:

Member	On behalf of:	Position
Mr. John Hernander	Nordea Investment 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 2021 AGM	Member

The Nomination Committee is appointed by the largest shareholders of Millicom. It is not a Board committee. Its role is to propose resolutions regarding electoral and remuneration issues to the shareholders' meeting in a manner that promotes the common interest of all shareholders, regardless of how they are appointed. Nomination Committee members' terms of office typically begin at the time of the announcement of the interim report (covering the period from January to September of each year) and end 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 largest shareholders of the Company who choose to appoint a member and the Company's Chairman of the Board.

The Company's Articles of Association 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 Company's Board of Directors, as long as such compliance does not conflict with applicable mandatory law, applicable regulation or the mandatory rules of any stock exchange on which the Company's shares are listed.

Nomination Committee proposals to the AGM include, among others:

- 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 shares at December 31, 2021.

Shareholder	Number of shares	% Shareholding
Swedbank Robur Fonder AB	7,157,892	7.0
Dodge & Cox	5,177,873	5.1

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

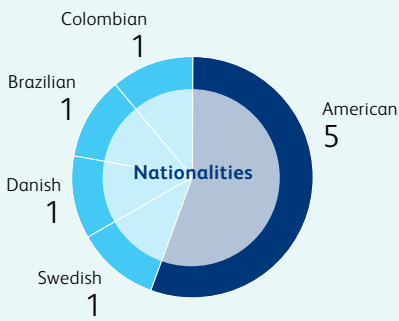
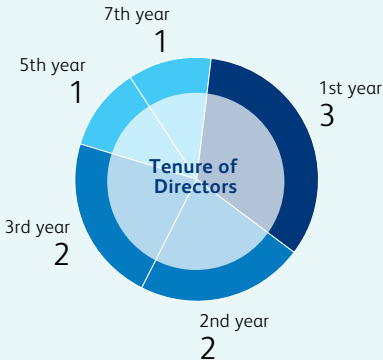
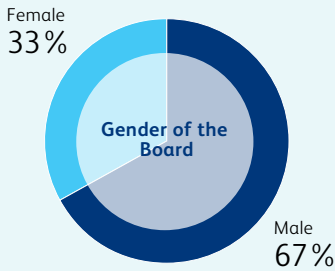
Millicom's Nomination Committee recognizes the importance of diversity for promoting strong corporate governance, competitive advantage and effective decision-making. The Nomination Committee is responsible for periodically determining the appropriate skills, perspectives and experiences required of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

Board Diversity Matrix (As of December 31, 2021)

Country of Principal Executive Offices "Home Country":	Luxembourg
Foreign Private Issuer	Yes
Disclosure Prohibited Under Home Country Law	No
Total Number of Directors	9

	Female	Male	Non-Binary	Did Not Disclose Gender
Part I: Gender Identity				
Directors	3	6	0	0
Part II: Demographic Background				
Underrepresented Individual in Home Country Jurisdiction			6	
LGBTQ+			0	
Did Not Disclose Demographic Background			0	



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 2021 AGM set the number of Directors at nine, comprising a Chairman, a Deputy Chairman and seven members. The Board is composed of eight Non-Executive Directors and one Executive Director (who is also CEO of Millicom).

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” that was updated and approved by the Board on May 4, 2021.

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 mandates can be for a maximum of six years before either being re-elected or ending their service. There are no restrictions on the maximum continuous period that a Director can serve. The current Directors have been elected for a term starting on the date of the 2021 AGM and ending

on the date of the 2022 AGM (i.e., for approximately one year).

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 of 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

Non-Executive 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 (CEO)

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.

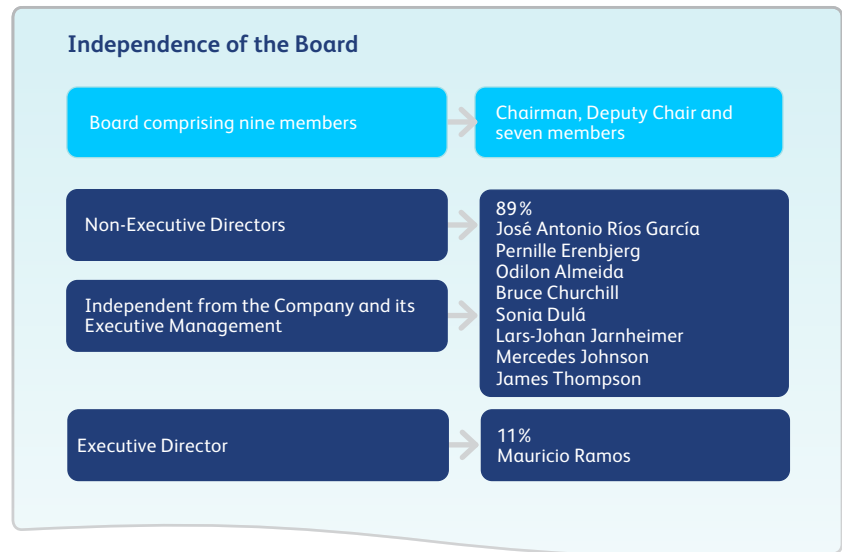
Board Membership, Balance and Independence

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 the Company or its executive management based on the Board's independence criteria.



Factors considered to determine the Directors' independence (i) from the Company, executive management and (ii) the major shareholders

Category	Test
Managerial duties	Is or has been the CEO of the Company or a closely related company within the past five years
Employment	Is or has been employed by the Company or a closely related company within the past three years
Other services	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
Business relationship	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
Audit function	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
Cross directorships	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
Family relationship	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 should not be considered independent
Assessment	<p>YES to any of the above in relation to the Company or the management of the Company: => Typically not independent from the Company or its executive management</p> <p>YES to any of the above in relation to a major shareholder: => Typically not independent from a major shareholder</p>

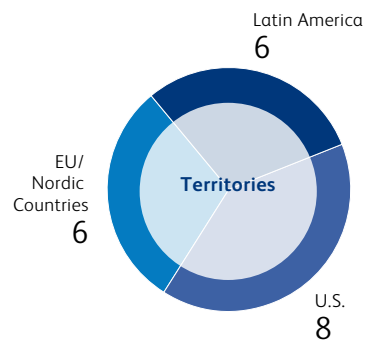
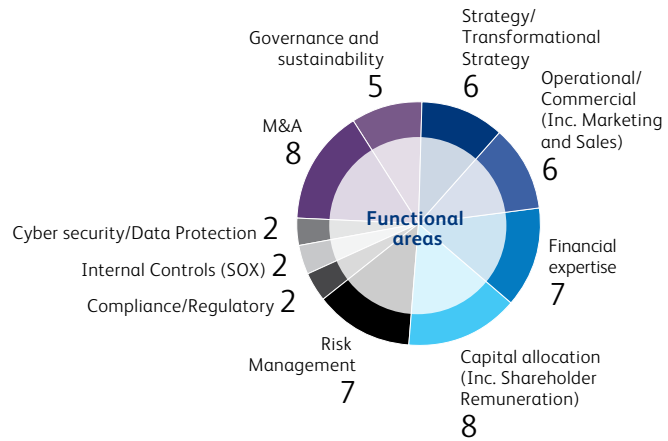
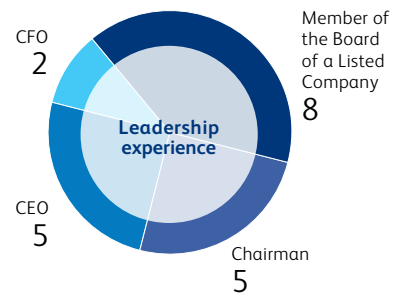
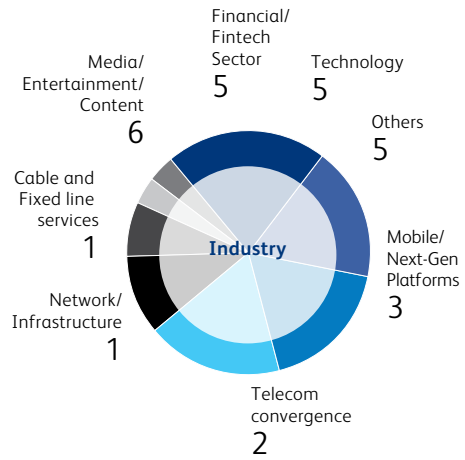
Swedish Code's independence provisions

Requirement	Compliant
The majority of Millicom's Board must be independent from the Company and its executive management team.	8 out of 9 Millicom Directors meet this criterion (89%)
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 (100%)
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 (100%)
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 (100%)

Nasdaq Stock Market rules

Requirement	Compliant
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 (100%)

Combined experience, leadership and skillsets of the Board



Board Profile: Skills and Experience



Mr. José Antonio Ríos García

Chairman, Non-Executive Director

Role: Re-elected as a Non-Executive Director and Chairman of the Board in May 2021; first appointed in May 2017

Nationality: U.S., Spanish and Venezuelan citizen

Age: Born in 1945

Skills: Mr. Ríos brings significant experience and reputation at the forefront of the telecommunications and electronics industries, including media, content and leading consumer technology businesses. Mr. Ríos is a proven global business executive with over 30 years of leadership at multinational companies.

Experience: Currently, Mr. Ríos also serves as (i) Senior External Advisor to President and Board of Directors 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, where he served as Chairman and CEO until September 2020, (ii) Board member (volunteer) of Up with People (Charity), and (iii) Honorary Business Representative (Latin America) of International Enterprise Singapore, among others. Previous senior management positions held by Mr. Ríos included: (i) International President and Corporate VP of Global Crossing (entity later acquired by Level 3 Communications and then merged with Lumen Technologies), (ii) member of the Global Management Committee of Telefónica, (iii) President and CEO of Telefónica Media, (iv) Vice President of Hughes Electronics Corporation, (v) founding President and CEO of Galaxy Latin America (DirecTV Latin America), and (vi) Chief Operating Officer and Corporate Vice President at the Cisneros Group of Companies for 14 years, among others.

Education: Industrial Engineer, Andres Bello Catholic University

Independence: Independent from the Company, its executive management and its major shareholders

Millicom shareholding at January 31, 2022 (including holdings by closely related persons):
18,634 shares



Ms. Pernille Erenbjerg

Deputy Chair, Non-Executive Director

Role: Re-elected as a Non-Executive Director and Deputy Chair of the Board in May 2021; first appointed in January 2019

Nationality: Danish citizen

Age: Born in 1967

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

Experience: Currently, Ms. Erenbjerg also serves as Chair of the Board of Nordic Entertainment Group; Deputy Chair of Genmab, a Danish international biotechnology company; and a Non-Executive Board member of RTL Group, Europe's largest broadcaster. Previous roles include: (i) member of the Board and member of the Audit Committee of Nordea, the largest financial services group in the Nordic region, (ii) President and Group Chief Executive Officer of TDC, the leading provider of integrated communications and entertainment solutions in Denmark and Norway, and (iii) Chief Financial Officer and Executive Vice President of Corporate Finance at TDC, among others.

Education: MSc in Business Economics and Auditing, Copenhagen Business School

Independence: Independent from the Company, its executive management and its major shareholders

Millicom shareholding at January 31, 2022 (including holdings by closely related persons):
12,936 shares

Board Profile: Skills and Experience—*continued*



Mr. Odilon Almeida

Non-Executive Director

Role: Re-elected as a Non-Executive Director in May 2021; first appointed in May 2015

Nationality: U.S. and Brazilian citizen

Age: Born in 1961

Skills: Mr. Almeida strengthens the Millicom Board with decades of experience in the financial services, fintech and consumer goods sectors. His leadership style is anchored in value creation and business turnarounds involving retail and digital transformation, organic growth and successful M&A in the U.S., Europe, Middle East, Africa, Latin America and the Caribbean.

Experience: Mr. Almeida is the President and Chief Executive Officer of ACI Worldwide Inc., a global leader in electronic payment systems. Previous roles include: (i) 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, (ii) Operating Partner at Advent International, one of the world's largest private equity funds, (iii) Chief Marketing Officer and Vice President of Digital Ventures at BankBoston (now Bank of America), (iv) Chief of Staff at Coca-Cola Company, and (v) Personal Care Director and Marketing Manager at Colgate-Palmolive, among others.

Education: Bachelor of Civil Engineering, Maua Engineering School in São Paulo, Brazil; Bachelor of Business Administration, University of São Paulo; MBA with specialization in Marketing, Getulio Vargas Foundation in São Paulo. Mr. Almeida further advanced his education at IMD Lausanne, the Wharton School and Harvard Business School

Independence: Independent from the Company, its executive management and its major shareholders

Millicom shareholding at January 31, 2022 (including holdings by closely related persons):
11,497 shares



Mr. Bruce Churchill

Non-Executive Director

Role: Elected as a Non-Executive Director in May 2021

Nationalities: U.S. citizen

Age: Born in 1957

Skills: Mr. Churchill brings over 30 years of operational and strategy experience in the media industry, including senior management roles in Latin America.

Experience: Currently, Mr. Churchill serves on the Board of Wyndham Hotels and Resorts, one of the largest hotel franchises in the world, where he also chairs the Compensation Committee. Previously, he was the President of DIRECTV Latin America, LLC, from 2004 to 2015 and served as Chief Financial Officer of DIRECTV from January 2004 to March 2005. Prior to joining DIRECTV, he served as President and Chief Operating Officer of STAR TV. He also served as a Non-Executive Director on the Board of Computer Sciences Corp from 2014 to 2017.

Education: MBA, Harvard Business School; Bachelor of Arts in American Studies, Stanford University

Independence: Independent from the Company, its executive management and its major shareholders

Millicom shareholding at January 31, 2022 (including holdings by closely related persons):
2,604 shares.

Board Profile: Skills and Experience—*continued*



Ms. Sonia Dulá

Non-Executive Director

Role: Elected as a Non-Executive Director in May 2021

Nationalities: U.S. and Mexican citizen

Age: Born in 1961

Skills: Ms. Dulá brings a wealth of experience from the investment banking, technology and media industries, plus deep Latin America expertise.

Experience: Currently, Ms. Dulá serves as an Independent Director on the Boards of (i) Hemisphere Media Group Inc., a publicly traded media company targeting the Spanish-language television and cable network business in the U.S., (ii) Acciona, S.A., a global renewable energy company, where she also serves on the Audit Committee, and (iii) Huntsman Corporation, a publicly traded global manufacturer and marketer of chemicals. Previously, she served as (i) Vice Chairman, Latin America at Bank of America Merrill Lynch, (ii) an Independent Director of Prisa, S.A., a leading education, media and communications company in Spain and Latin America, (iii) CEO of Grupo Latino de Radio (Grupo Prisa), (iv) Founder and CEO of Internet Group of Brasil, (v) Director General at Telemundo Studios Mexico, and (vi) Goldman Sachs, where she began her career as an investment banker.

Education: MBA, Stanford Graduate School of Business; Bachelor of Arts in Economics, Magna Cum Laude, Harvard University

Independence: Independent from the Company, its executive management and its major shareholders

Millicom shareholding at January 31, 2022 (including holdings by closely related persons):
2,604 shares



Mr. Lars-Johan Jarnheimer

Non-Executive Director

Role: Elected as a Non-Executive Director in May 2021

Nationalities: Swedish citizen

Age: Born in 1960

Skills: Mr. Jarnheimer has a track record of successfully developing and delivering strategies for promoting and selling products and services to consumers in highly competitive environments of complex and regulated businesses, including in the telecommunications and media industries.

Experience: Currently, Mr. Jarnheimer serves as (i) Chairman of the Board of Telia Company, a telecommunications group with presence in Nordic and eastern European countries, (ii) Chairman of the Board of INGKA Holding B.V. (Ikea), (iii) Chairman of Egmont, a leading Nordic media company, and (iv) Deputy Chairman of the Board of SAS AB, a Swedish-listed aviation company, among others. He has also held various executive positions, including (i) President and CEO of Tele 2 and (ii) CEO of Comviq GSM, among others.

Education: Bachelor of Science in Business Administration and Economics, Lund and Växjö University

Independence: Independent from the Company, its executive management and its major shareholders

Millicom shareholding at January 31, 2022 (including holdings by closely related persons):
7,656 shares

Board Profile: Skills and Experience—*continued*



Ms. Mercedes Johnson

Non-Executive Director

Role: Re-elected as a Non-Executive Director in May 2021; first appointed in May 2019

Nationalities: U.S. and Argentinean citizen

Age: Born in 1954

Skills: Ms. Johnson brings years of experience at technology-oriented multinational and U.S.-listed companies in various leadership roles.

Experience: Currently, Ms. Johnson serves on the Boards of three other Nasdaq or NYSE-listed technology companies: (i) Synopsys, a provider of solutions for designing and verifying advanced silicon chips, where she also chairs the Audit Committee; (ii) Teradyne, a developer and supplier of automated semiconductor test equipment; and (iii) Analog Devices, a multinational semiconductor company specializing in data conversion, signal processing and power management technology. Previously, she served as (i) Chief Financial Officer of Avago Technologies (now Broadcom) and (ii) Chief Financial Officer at LAM Research Corporation, among others.

Education: Degree in Accounting, University of Buenos Aires

Independence: Independent from the Company, its executive management and its major shareholders

Millicom shareholding at January 31, 2022 (including holdings by closely related persons):
8,159 shares



Mr. James Thompson

Non-Executive Director

Role: Re-elected as a Non-Executive Director in May 2021; first appointed: in January 2019

Nationalities: U.S. citizen

Age: Born in 1961

Skills: Mr. Thompson brings extensive experience in investment management, contributing to the Board's discussions on Millicom's long-term strategy and capital allocation.

Experience: Currently, Mr. Thompson is a private investor at Kingfisher Family Office, where he manages a portfolio focused on value-oriented investments. He is also a Non-Executive Director of C&C Group plc, serving on the Audit Committee and as Chair of its ESG Committee. Previously, he was a Managing Principal at Southeastern Asset Management, where he was responsible for the firm's operations. Between 2001 and 2006, Mr. Thompson opened and managed Southeastern Asset Management's London research office.

Education: MBA, Darden School, University of Virginia; Bachelor in Business Administration, University of North Carolina

Independence: Independent from the Company, its executive management and its major shareholders

Millicom shareholding at January 31, 2022 (including holdings by closely related persons):
15,566 shares

Board Profile: Skills and Experience—*continued*



Mr. Mauricio Ramos

Executive Director

Role: Re-elected as Executive Director in May 2021; first appointed in June 2020

Nationalities: U.S. and Colombian citizen

Age: Born in 1968

Skills: Mr. Ramos brings his experience as CEO of Millicom, a position he has held since April 2015. During his tenure, he has designed, proposed and implemented the present strategy of the Millicom group, transforming the Company into a fixed internet and mobile business with a focus on Latin America. Under Mr. Ramos' leadership, Millicom solidified its company purpose "to build the digital highways that connect people, improve lives and develop communities" and built a strong corporate culture described as Sangre Tigo.

Experience: Mr. Ramos is also (i) a member of the Board of Directors of Charter Communications (U.S.), (ii) Chair of the Digital Communications Industry Community (World Economic Forum), (iii) Chair of the U.S. Chamber's U.S.-Colombia Business Council (USCBC), and (iv) Commissioner at the Broadband Commission for Sustainable Development. Previously, 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, Mr. Ramos 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.

Education: Lawyer and Economist, Los Andes University

Independence: Not independent from the Company and its executive management, independent of the Company's major shareholders

Millicom shareholding at January 31, 2022 (including holdings by closely related persons):
232,562 shares

The Board's annual program includes:

1. Company strategy and strategic direction

2. Operating and financial performance review; budget

3. Governance, legal and compliance matters

4. External affairs; sustainability and other ESG-related matters

5. Organizational structure and corporate culture

6. External financial reporting

7. Risk management

8. Capital structure and shareholder remuneration policy

9. Merger, acquisitions and divestments; joint ventures

10. Board performance self-evaluation

11. Human resource matters

12. Reports from committees

Summary of Board Activities in 2021

Immediately after the AGM, the Board of Directors held a meeting and agreed on key governance matters, the calendar and 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.

Board Program and Areas of Focus in 2021

Board annual program	Focused actions
1. 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
2. Operating and financial performance review	<ul style="list-style-type: none"> • Discussed priorities and challenges for each of the operations, including development of MFS, cable and mobile data businesses, efficiency measures and capital expenditure allocation • Monitored challenges, threats, opportunities and other consequences of the coronavirus pandemic on the business and strategy • Reviewed and approved spectrum acquisition, updated 2021 budget, and discussed and approved the 2022 budget
3. Corporate governance, legal and compliance matters	<ul style="list-style-type: none"> • Made revisions and updates to governance documents (Board and committee charters, procedural rules and instructions to the CEO as well as the authority matrix) • Elected the Deputy Chair and Committee Chairs and members
4. ESG; sustainability and other external affairs related matters	<ul style="list-style-type: none"> • Oversaw the development of the ESG strategy • Reviewed the external affairs strategic framework and implementation activities • Periodically reviewed the political situation by market, with a specific focus on election periods, international relations and advice on related risk management requirements • Reviewed regulatory and engagement challenges • Reviewed climate-related risks and impact of the business on climate change
5. Organizational structure and corporate culture	<ul style="list-style-type: none"> • Participated in performance reviews of the Executive Team and of the management, organizational and reporting structures • Oversaw succession planning for the Executive Team • Reviewed cultural initiatives, including Sangre Tigo, and DE&I developments
6. External financial reporting and non-financial performance	<ul style="list-style-type: none"> • Held regular meetings with external auditors to review financial health of the Company • Reviewed 2020 Annual Report and 20-F, including the 2020 Consolidated Financial Statements of the Group and standalone 2019 financial statements of Millicom International Cellular S.A. • Reviewed quarterly earnings releases and 2021 interim consolidated financial statements • Approved corporate finance strategy, including refinancing of Group and local bonds to extend maturity and lower average cost of debt
7. 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
8. Capital structure and shareholder remuneration policy	<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 and approved share repurchase plan
9. 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 the acquisition of the minority stake in the Guatemalan business, sale of the African businesses and sale of non-core investments
10. Board performance self-evaluation	<ul style="list-style-type: none"> • Completed an annual self-evaluation of combined Board performance and individual performances and reported to the Nomination Committee
11. HR matters	<ul style="list-style-type: none"> • Evaluated the performance and approved the compensation of the CEO • Oversaw succession planning for the Executive Team, including recruitment of and selection of the incoming CFO
12. Reports from committees	<ul style="list-style-type: none"> • Regularly reviewed reports from Audit Committee, Compliance and Business Conduct Committee, and Compensation Committee on recent activities • Discussed Nomination Committee Director appointment proposals

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 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, new Board members received an introductory ethics and compliance training in 2021. 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 and 2021 have been postponed to 2022.

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 2021, 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 continued the engagement with an international consultancy firm 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 2021 Financial Year

Director	Meeting Attendance	%
Mr. José Antonio Ríos García	9 of 9	100
Ms. Pernille Erenbjerg	9 of 9	100
Mr. Odilon Almeida	9 of 9	100
Mr. Bruce Churchill	7 of 7	100
Ms. Sonia Dulá	6 of 7	86
Mr. Lars-Johan Jarnheimer	7 of 7	100
Ms. Mercedes Johnson	9 of 9	100
Mr. Mauricio Ramos	9 of 9	100
Mr. James Thompson	9 of 9	100
Attendance	74/75	99
Former Directors (until May 2021)		
Mr. Tomas Eliasson	1 of 2	50
Mr. Lars-Åke Norling	2 of 2	100
Overall attendance	77/79	97

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 2021 and Directors' emoluments are set out on the following pages.



I. Audit Committee

I am pleased to present the Audit Committee's report for 2021. As directed by our Charter, we convened five formal meetings during the financial year to satisfy our established set of responsibilities.

As economic conditions improved in our markets, our business saw a gradual recovery in 2021. These trends—as well as other drivers of risk like technological advancements, new legal requirements and environmental changes—were key areas of focus and shaped the Audit Committee's agenda for the year.

Once again, we directed our attention to the impact of M&A on our financial statements with the acquisition of the minority stake in Guatemala and the disposals in Africa.

Supported by the guiding principles established by management in response to the pandemic and periodic updates on the strength of the business, the Audit Committee honed in on risk oversight in the areas of internal controls, cyber-security, supply chain disruptions and other external threats, some of which are exacerbated by the work-from-home environment.

Our Internal Audit Team assisted the committee by adjusting their assurance activities to the new risk profile and re-prioritizing programs to provide consulting services where appropriate. Heightened attention was given to assessing the Company's cyber defenses in light of the growing risks in this area.

In addition to tracking important regulatory developments in financial reporting, the committee monitored tax obligations, new debt issuance and refinancing activities, as well as the evolution of the Company's risk management programs.

The committee also increased its emphasis on the evolving need for disclosures of ESG performance metrics and targets. The committee focused its efforts on overseeing the design and testing of controls used to verify the accuracy of these reports.

I wish to extend special thanks to my colleagues for their support of and commitment to the activities of the committee. I look forward to continuing our mandate through the 2022 AGM. In addition, our deep appreciation goes to both Tomas Eliasson and Pernille Erenbjerg for their significant contributions to the fulfillment of our duties in recent years.

Ms. Mercedes Johnson
Chair of the Audit Committee

Audit Committee Membership and Attendance at Regularly Scheduled Meetings in 2021

Audit Committee	Position	First appointment	Meetings/ attendance	%
Ms. Mercedes Johnson	Chair*	May 2019	5 of 5	100
Mr. Bruce Churchill	Member	May 2021	3 of 3	100
Ms. Sonia Dulá	Member	May 2021	2 of 3	67
Mr. James Thompson	Member	January 2019	5 of 5	100
Attendance			14 of 15	93
Mr. Tomas Eliasson	Former Chair	May 2014	2 of 2	100
Ms. Pernille Erenbjerg	Former Member	January 2019	1 of 2	50
Overall attendance			18 of 20	90

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

In addition, the Chairman of the Board, Mr. José Antonio Ríos García, attended all Audit Committee meetings.

Appointment and Role of the Audit Committee

The Audit Committee is composed solely of Non-Executive Directors, all of whom were independent Directors in 2021. 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 Audit Committee is also satisfied that it has the expertise and resources available 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, fraud reporting, SOX, 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 the Company's external auditor EY 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, and the heads of Internal Audit, Business Controls and Risk Management. Additional reports are submitted by 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 2021

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 2020 annual earnings release; the Annual Report and 20-F together with the consolidated financial statements; the 2021 half-year earnings release; and each quarter's interim financial statements Reviewed the latest accounting developments and their effect on the financial statements, including the impact by acquisition of the remaining 45% of our business in Guatemala 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 2021 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 Held regular meetings with the external auditor without the Chief Executive Officer or any other member of the executive management present
Internal audit activities	<ul style="list-style-type: none"> Approved the 2021 Internal Audit plan and the reprioritization of work to address new and emerging risks such as cybersecurity, ESG matters or impacts by the COVID-19 pandemic Reviewed internal audit findings arising from the delivery of the 2021 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 and 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 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, the committee considered the Sarbanes-Oxley implementation plan for businesses in Panama and Nicaragua Considered the impact of working from home and other changes brought about by the pandemic on the robustness of the internal control environment; 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

2021 Meetings

The Audit Committee held five 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, 2021 included:

1. Acquisition of full control in Guatemala – refer to note A.1.2. of the consolidated financial statements

On November 12, 2021, Millicom closed the agreement to acquire the remaining 45% equity interest in its joint venture business in Guatemala (collectively, "Tigo Guatemala") from the local partner for \$2.2 billion in cash, assuming full control of the business.

The investment in Tigo Guatemala changed from equity accounting to full consolidation from the November 12, 2021, acquisition date.

The purchase accounting is still provisional at December 31, 2021, particularly in respect to the evaluation of certain tangible assets.

The committee reviewed and agreed with the accounting treatment proposed.

2. Africa divestiture –

A. Ghana disposal – refer to note A.2 of the consolidated financial statements

On April 19, 2021, the Group announced that it had signed a definitive agreement to sell its ownership in AirtelTigo to the government of Ghana. The sale was subsequently completed on October 13, 2021.

As part of the closing conditions, the partners agreed to contribute, each, up to \$37.5 million for the reimbursement of certain local bank facilities. Millicom recorded a charge for such contribution in the statement of income under "Profit (loss) from other joint ventures and associates, net."

The committee concurred with the decision to fully impair the above mentioned contribution totaling \$37.5 million. The carrying value of the Ghana JV was already nil.

B. Tanzania disposal – refer to note H of the consolidated financial statements

On April 19, 2021, Millicom agreed to sell its entire operations in Tanzania to a consortium led by Axian, a pan-African group that was part of the consortium that acquired Millicom's operations in Senegal in 2018. The Group is still awaiting the necessary regulatory approvals to complete the disposal.

The Audit Committee concurred with the above decision, until all regulatory approvals are obtained.

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

As part of the Company's divestiture strategy in Africa, in 2020 and 2021 Millicom has been selling its remaining shareholding in the tower infrastructure company Helios Towers. Millicom sold its final stake of 7.6% (representing 76 million shares) in June 2021 for \$163 million, triggering a net loss on disposal of \$15 million recorded under 'other operating income (expenses), net,' as the sale price was below the market value price as of March 31, 2021.

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

3. Debt exchange – refer to note C.3.1. of the consolidated financial statements

In September 2021, Millicom exchanged \$302.1 million of the 6.625% Notes due 2026 for \$307.5 million of the 4.5% Notes due 2031 (at a 101.812% exchange ratio).

Millicom has recognised a gain from this exchange, derived from applying the "modification accounting" under IFRS 9 to this exchange for approximately \$15 million (recorded in the line "Interest and other financial income"). Transaction costs attributable to this exchange amount to approximately \$4 million, and are amortized over the remaining life of the Notes due 2031.

4. Impairment testing – refer to note E.1.6. of the consolidated financial statements

The Audit Committee received detailed impairment analysis from management, including sensitivities. The committee also considered additional sensitivity analysis presented by the external auditor.

The results of impairment testing continue to support the existing carrying value of goodwill and other long life assets and no impairment was necessary. The Audit Committee agreed with the conclusions.

5. 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.

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 Millicom's 2021 Annual Report.

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

Internal Controls

The committee received the results of management's testing of key controls and 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 2021 program and approach to testing of key controls.

The Audit Committee discussed the impact on internal controls of the COVID pandemic and home working protocols that extended throughout

2021. 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 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 2021 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 2021 Internal Audit Plan, which was composed of assurance and advisory projects. 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, updates to the plan and results of the audits completed in the period, including associated recommendations and management action plans where findings had been identified.

Information Security

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 transition 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 also addressed questions from the committee regarding the external auditor's reassessment 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, in addition to 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 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, management can approve them when requested (following an established authority matrix) and present them 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, 2021, the Audit Committee approved fees for audit and audit-related services of \$6.6 million, together with fees for non-audit work of \$0.5 million.

In compliance with independence rules, the previous audit partner rotated off the audit in 2019 and the current audit partner will rotate off 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 by 2022 (10 years after initial appointment). In that respect, during the fourth quarter of 2020, the Audit Committee led the mandatory tendering process for the selection of the external audit firm for the integrated audit of the Group's consolidated financial statements for the year ending December 31, 2022, and made a recommendation for consideration by the Nomination Committee in early 2021 on the date EY was reappointed.



II. Compliance and Business Conduct Committee

We started 2021 with purpose and an eye toward progressing the development of the ethics and compliance program, including continuing to enhance its reach to better help our employees do the right thing in the right way. As such, we continued enhancing our three strategic focus points: Embed & Entrench; Communication; and Data Analytics. By immersing the Compliance function in the Company's business processes, the team is better suited to detect and advise on potential risks in real time. The Compliance function also disseminated its messages in conjunction with other departments

in a clear and understandable manner, so that the organization, at all levels, was apprised of both risks and controls that are in place. Similarly, we used data collected in our platforms to develop action plans and attack potential root causes.

As we focused on the most pressing risks in 2021, we did not neglect the main elements of our compliance program, including, for example, our annual training for the entire company that covered, among other topics, our Code of Conduct, our Speak Up campaign, our anti-corruption policies and our anti-money laundering (AML) program.

And despite the pandemic, we continued to build and refine our ethics and compliance program in 2021. For instance, we revised our Code of Conduct, as well as our AML, Speak Up and anti-corruption policies in order to adapt to the current risk landscape and adopt best practices. We also completed a robust risk assessment exercise.

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.

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 our customers and 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 2021

Committee	Position	First appointment	Meeting Attendance	%
Mr. Odilon Almeida	Chairman	November 2015	4 of 4	100
Ms. Sonia Dulá	Member	May 2021	3 of 3	100
Ms. Mercedes Johnson	Member	June 2020	4 of 4	100
Attendance			11 of 11	100
Mr. Lars-Åke Norling	Former Member	May 2018	1 of 1	100
Overall attendance			12 of 12	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 and 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 ethics and compliance program, including the activities performed by the Ethics & 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
- Oversees the cyber security risks.

Management representatives invited to attend the Compliance and Business Conduct Committee include the Chief Executive Officer, Chief Legal and Compliance Officer, Chief Financial Officer, Chief Technical Innovation Officer, Chief External Affairs Officer, VP Ethics & Compliance, VP Internal Audit, Chief Information Security Officer, and Head of Risk Management.

Summary of Committee Activities in 2021

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 and 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 and 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 2021

Compliance program elements reviewed	<ul style="list-style-type: none"> • Refined third-party management through a centralized due diligence program • Reviewed anti-corruption program policies and automated procedures, including those covering new and emerging areas of risk and strengthening of the overall program • Revised compliance policies and procedures and communication to the whole organization • Reviewed training completion rates on Company compliance policies as part of select managers' KPIs • Continued reviewing results of the compliance framework by Internal Audit as well as remediation actions and status • Improved communication campaigns on various compliance subjects • Hired head of Compliance Strategic Response and one new compliance officer • Integrated compliance program within the recently acquired entities in Central America. • Incorporated compliance factors into executives' incentive programs for the fourth consecutive year; bonus awards are tied to achievement of compliance KPIs
Reporting and investigations	<ul style="list-style-type: none"> • Supported Speak Up campaign by continuing to encourage employees through communication and training campaigns to use the system to report issues of perceived non-compliance with our policies and values • Strengthened investigations team: further developed central investigations resources and enhanced regional investigation tools • Implemented 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"> • Implemented a new transaction monitoring tool in Paraguay and Bolivia. • Continued global AML training and communications efforts, including the monthly AML Bulletin and specialized, targeted training for local AML teams and operations' upper management • Continued to perform and enhance quarterly rounds of the AML risk assessments in all operations, including LATAM and Africa • Implemented new AML Risk Control Self-Assessment in all MFS LATAM operations to help us develop additional risk mitigation processes; this process is conducted quarterly • Analyzed and enhanced the transaction monitoring process, resulting in the improvement of several key metrics for risk mitigation
Information Security and Cybersecurity	<ul style="list-style-type: none"> • Review of the Information Security Framework and Governance structures • Review of the Information Security Program including identity and access management, vulnerability management, patch management and multi-factor authentication • Review of results and improvement plans related to the NIST cybersecurity audit • Received reports on cybersecurity incidences and responses



III. Compensation Committee

I am pleased to present the 2021 Remuneration Report.

The key remuneration outcomes for the year and plans for the coming year are summarized below. Further detail is provided in the Annual Remuneration Report.

The Compensation Committee meets regularly to review executive compensation and other HR-related matters to ensure competitiveness across our markets. We have a 'pay for performance' compensation philosophy. This encompasses both short-term and long-term incentives. The plans maintain a strong link to Millicom's performance and are fully aligned with Millicom's culture.

Remuneration consists of a base salary and various benefits and pension arrangements. The policy also provides for a high variable element through an annual short-term incentive (STI) bonus plan paid in cash and deferred shares (DSP) and a long-term incentive plan (LTI). The variable elements of remuneration are subject to stretching performance measures (financial and operational). For the Chief Executive Officer (CEO) and Executive Vice Presidents (EVPs), the majority of total compensation is variable, with a high proportion paid in shares.

The Compensation Committee believes the structure of our incentives reinforces the alignment of management and shareholder interests through performance linkage, payment in shares and extended time horizons for vesting.

Any annual bonus for the CEO and EVPs are paid at least 50% in shares that vest over three years. Awards under the Performance Share Plan are fully paid in shares and cliff vest after three years.

For the whole Millicom Group, 60% of the annual bonus is based on three financial measures: service revenue, EBITDA and operating cash flow after leases (OCFaL).

Of the remaining 40%, 10% is allocated to customer satisfaction—measured using Net Promoter Score (NPS)—and 30% is based on individual strategic objectives.

Incentives are subject to performance measures and are regularly reviewed to ensure they remain aligned with the Group's strategy and are stretching appropriately.

In addition, the CEO and EVPs are required to comply with minimum shareholding requirements. The CEO is required to build and maintain a shareholding with a value of at least 400% of base salary, a level he maintained in 2021. This encourages our top leaders to take a longer-term view on positive business performance in alignment with Company and shareholder interests.

The Group delivered a strong set of results in challenging and uncertain circumstances. The Group exceeded the performance target for each of the financial targets in 2021, reflecting a strong operational performance driven by exceptional customer additions and strong cost control. Millicom accomplished his while continuing to invest in further growth.

The Compensation Committee believes that in 2021, the CEO showed exceptional leadership of the business and our people, particularly during the extraordinary times that we have faced over the last 18 months. The CEO's contribution exceeded the expectations of the Board and reflect a step change in our progress towards being the leading provider of digital highways in Latin America. Based on the overall performance against the financial measures and individual strategic objectives, the CEO received a cash bonus of \$2,164,230 for 2021 and shares of \$2,164,230 deferred over three years (DSP).

The Compensation Committee reviewed the outcomes in the context of underlying performance—notwithstanding that the financial targets were set at a time of significant uncertainty—and the Board is satisfied that the outcomes for Group financial performance and individual strategic objectives are warranted. As a result, the Compensation Committee determined that no exercise of discretion was required to adjust the targets or outcomes.

By contrast, awards under the FY 2019 Performance Share Plan, which are subject to a three-year performance period ending December 31, 2021, were disappointing. The committee used adjusted service revenue growth, adjusted cash flow (OCFaL) growth and Relative TSR as its performance measures. The Group partially met the service revenue growth target only, resulting in an award of 7.6%. No discretion was exercised in this case either.

During the year, the Compensation Committee reviewed the base salaries and incentive opportunities for the CEO, who received a 1.5% increase to \$1,185,140 as of April 1, 2021. There was no increase in 2020. We have reduced the LTI opportunity for 2022 and made a corresponding increase in the share component of the STI. The CEO's total combined incentive opportunity remains unchanged.

However, this year the Board introduced a one-time Market Stock Unit (MSU) award linked entirely to the share price performance. As a result, a material amount of the total reward is linked to share price performance—either relative to peers (TSR for the LTI) or absolute levels of stock price (MSU).

Under the MSU plan, the CEO's target award is \$8 million spread over two years, subject to a share price of \$43.09 for the 2022 Tranche and \$47.00 for the 2023 Tranche. The maximum award will only be made if the share price reaches \$52.77 in 2022 and \$57.57 in 2023. The cash award will not be made until 2023 and 2024 respectively. Based on the 2021 closing share price, the total award would be approximately \$2.72 million.

The Annual Remuneration Report, together with this letter, is subject to an advisory vote at the 2022 Annual General Meeting (AGM). At the 2021 AGM, 78.79% of shareholders voted in favor of the Remuneration Policy. We have engaged extensively with shareholders in the light of this vote and to reflect shareholder concerns, primarily over the introduction of the time-vested Restricted Share Units (RSUs) in the 2021 PSP. In response to this feedback, we have removed the RSU for 2022 and reverted to full performance-based LTI awards. This differs from U.S. practice but reflects concerns expressed to me and my colleagues by shareholders. We have also reduced the LTI opportunity for 2022 and made a corresponding increase in the share component of the STI.

There were no other changes to the remuneration policy and the Board is confident that the policy has operated as intended over the year. A summary of the elements of executive pay for 2021 is set out on page 29.

The proposed revisions to the 2022 compensation plan include:

We have changed the NPS measure for the annual bonus from transactional to relational to better reflect our performance compared to our peers in the market.

We removed RSUs from the Performance Share Plan, as mentioned on page 36.

With the forthcoming rights issue we will need to make adjustments to the existing unvested share plans, including the DSP, PSP and MSU.

The Compensation Committee is committed to ongoing consultation with shareholders and their advisory groups.

On behalf of the Board, I hope you find the FY 2021 Remuneration Report informative.

Ms. Pernille Erenbjerg

Chair of the Compensation Committee

2. Compensation Committee's Report

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 global senior management for the current and prior financial reporting years.

2.1 Role of the Compensation Committee

The Compensation Committee monitors and evaluates (i) programs for variable remuneration to senior management, including both ongoing programs and those that have ended during the year; (ii) the application of the guidelines for remuneration to the Board and senior management established at the shareholders' meeting; and (iii) the current remuneration structures and levels in the Company. The Compensation Committee makes recommendations to the Board 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 2021, the Board concluded that the CEO provided exceptional leadership in helping the Company take advantage of the recovery market opportunity and exceeding all financial and operational targets for the year. In evaluating his performance, the Board took into account the manner in which he rapidly refocused the business from revenue growth to protecting customers, employees and cash flow. Together with meeting the financial targets discussed below, the CEO received \$2,164,230 in cash and \$2,164,230 granted in deferred shares that vest over three years for the Company's 2021 performance. The Chairman of the Board conveyed the results of the review and evaluation to the CEO. The senior management remuneration policy was approved by the shareholders at the AGM in May 2021, and will be presented for approval at the AGM to be held in May 2022.

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 the committee's performance evaluation.

2.3 Compensation Committee Membership and Attendance 2021

Committee	Position	First Appointment	Meeting Attendance	%
Ms. Pernille Erenbjerg	Chairman	January-19	5 of 5	100
Mr. Lars-Johan Jarnheimer	Member	May-21	3 of 3	100
Mr. James Thompson	Member	January-19	5 of 5	100
Attendance			13 of 13	100
Mr. Lars-Åke Norling	Former Member	May-19	2 of 2	100
Overall Attendance			15 of 15	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 2021

The Compensation Committee met five times in 2021 and was primarily focused on reward and management motivation and 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 the Global Senior Management Team's 2020 performance reports and individual Executive Team payouts for STI/LTI (cash/equity) Reviewed and approved 2021 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 2018 LTI (PSP) vesting Reviewed and approved all equity grants Reviewed and approved the 2021 share units plan (DSP and PSP) rules Reviewed and approved the 2021 long-term variable compensation targets Approved the one-off Market Stock Units (MSU) long-term incentive plan for a selected group of employees 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 (2019, 2020 and 2021) Reviewed equity plans participant turnover
Global reward strategy and executive remuneration review	<ul style="list-style-type: none"> Reviewed remuneration/C&B philosophy and strategy
Variable pay design	<ul style="list-style-type: none"> Discussed and approved STI and LTI design for 2022 Reviewed and approved STI and LTI performance measures for 2022
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 and discussed results of 2022 "Say on Pay" Reviewed changes to the Swedish Corporate Governance Code
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 22) of the AGM held on May 4, 2021.

3.1 Core Principles

The Compensation Committee worked using the following objectives for the 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 that drive behaviors supporting our Company strategy and business objectives
Shareholder alignment	Variable compensation plans that 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 sustained commitment and ensure the interests of our Global Senior Management Team are aligned with those of our 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 top management's compensation is variable (at risk) and based on measures of personal and Company performance directly attributable to short-term and longer-term value creation.
Transparency	Millicom is committed to expanding external transparency, including disclosure around pay for performance, links to value creation, etc. We are also investing in HR information systems to facilitate measurement and internal communications 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 U.S.)
Retention of key talent	Variable compensation plans include a significant portion of share-based compensation, the payout of which is conditional on future employment with the Company for three-year rolling periods, starting on the grant date
Executive management to be "invested"	The Global Senior Management Team, through Millicom's share ownership guidelines, is required to reach and maintain a significant level of personal ownership of Millicom shares

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	What we don't do
Align pay and performance	Create special executive prerequisites
Designate a substantial majority of executive pay as at risk, based on a mix of absolute and relative financial and share price performance metrics	Hedge Company stock by executives
Impose limits on maximum incentive payouts	Provide dividends or dividend equivalents on unearned PSUs or RSUs
Engage in a rigorous target-setting process for incentive metrics	Offer tax gross-ups related to change in control
Set our STI threshold to pay only at 95% and higher levels of performance	
Maintain robust share ownership guidelines for our top 50 executives	
Provide "double-trigger" change-in-control provisions in equity awards	
Maintain clawback policies that apply to our performance-based incentive plans	
Retain an independent compensation consultant	

3.2 Elements of Executive Pay

Compensation for the Global Senior Management Team in 2021 comprised a base salary, a short-term incentive (STI) plan and a long-term incentive (LTI) plan, together with pension contributions and other benefits (e.g., healthcare).

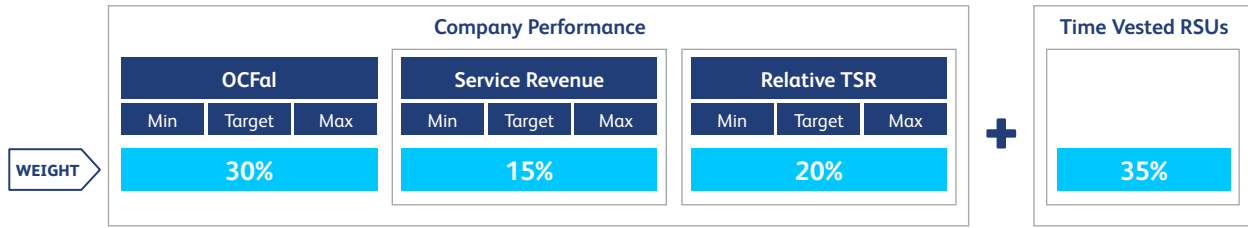
Salary

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 roles 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%).	With less than 95% achievement of business targets, the award falls to 0%. The threshold achievement is 95% of the target, resulting in a payout of 80%. The opportunity is 200% for the achievement of 104% for service revenue, 106% for EBITDA and 107% for OFCFaL.
	The STI aligns with shareholders' interests through the provision of 50% of the payment delivered in share units deferred over three years (DSP) for the senior leadership team. The DSP is awarded upon achieving the performance targets, 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%
Purpose and link to strategy	These plans help incentivize and motivate leadership to execute strategic plans in operational decision-making and achieve short-term performance goals, impacting Company performance and enhancing its value.	Maximum achievement: CEO – 400% CFO – 300%
	The financial and operational targets are:	
	<ul style="list-style-type: none"> Service revenue 	20%
	<ul style="list-style-type: none"> EBITDA 	20%
	<ul style="list-style-type: none"> Operating free cash flow after leases (OFCFaL) 	20%
	<ul style="list-style-type: none"> Transactional Net Promoter Score (tNPS) <p>2021 GATEWAY: All Operations to have implemented a robust and stable Relational NPS measurement platform by year end (in addition to the achievement of tNPS targets). At individual level (Operations), if gateway is not reached there will be no payout on the NPS component, regardless of tNPS achievement. For Corporate, if any one of the Operations fails to meet the gateway, there will be no payout on the NPS component</p>	10%
	<ul style="list-style-type: none"> 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
<p>Purpose and link to strategy</p>	<p>The LTI links an important part of overall Global Senior Management Team compensation with the interests of our shareholders.</p> <p>This plan aligns the Global Senior Management Team’s longer-term incentives with the longer-term interests of shareholders, encouraging long-term value creation and retention.</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>For financial metrics, achieving less than 80% of the target results in a payout of 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 the target achievement is 120% or higher. For TSR, no award is granted for performance below the peer group median. If the Company achieves a TSR performance at the 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% for a target achievement of 120% or higher.</p> <p>For the 2021 LTI, we granted 35% of the respective amount for each eligible employee as time-vested RSUs. Because of their lower volatility, RSUs help strengthen the retention component in the LTI plan and cushion exogenous impacts, such as the COVID pandemic.</p>
	<p>The LTI is a performance-based share units plan (PSP) whereby awarded share units fully vest at the end of a three-year period, subject to achievement against performance measures and fulfillment of conditions.</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, in addition to shareholder return.</p>	<p>The target achievement (including the RSU element) for: CEO – 480% CFO – 175%</p> <p>The maximum achievement (including the RSU element) for: CEO – 792% CFO – 288%</p>
<p>Operational execution</p>	<p>The weights for the PSP component are:</p> <ul style="list-style-type: none"> • Service revenue: 15% • OFCFaL (operating free cash flow): 30%* • Relative TSR: 20% • Time Vested RSUs: 35% <p>The PSP and RSU component pays out/is settled in shares at the end of three years.</p> <p>*Since the 2021 LTI, we 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 RSUs following U.S. market practice. These will also vest at the end of the corresponding three-year period.</p> <p>Market Stock Units (MSU) is a special one time stock-based performance plan to be settled in cash. The plan offers pro-rata vesting in two tranches (50% in June 2022 and 50% in June 2023), payable one year after vesting subject to continuous employment.</p> <p>The number of MSUs is determined on the basis of a share price at inception of \$43.09 for Tranche 2022 (10%) and \$47.00 for Tranche 2023 (20%). The awards are payable only after an additional 12-month employment period post vesting.</p>	<p>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 the respective dates, subject to continuous employment. For every participant, payment is capped at 150% of their Target MSU Award Value set up for each tranche.</p> <p>Participants of the MSU plan were required to forfeit their awards under LTI 2019 and LTI 2020 in respect of the financial targets (service revenue growth and operating cash flow), provided that the TSR component continues to be active for these schemes.</p>
<p>Benchmarking</p>	<p>Our LTI is a key component of the Millicom Group culture. For executives, we benchmark to peer companies within the U.S.</p>	<p>Each year the Compensation Committee determines the annual LTI opportunity for the Executive Team.</p>



In addition, the Board uses retention schemes to ensure continued retention of key individuals during periods of uncertainty.

3.3 Other Employment Terms and Conditions

Notice of termination: If the employment of a member of Millicom’s Executive Team is terminated, a notice period of up to 12 months potentially applies. The Board regularly reviews best practices in executive compensation and governance and revises policies and practices when appropriate. Millicom’s change-in-control agreements for eligible executives 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, providing additional variable remuneration in the case of exceptional performance.

3.4 Other Executive Compensation Policies

Millicom’s clawback policy 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 the committee finds the restatement of Millicom’s audited and published financial statements results in 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 2021

During 2021, we were attentive to the ongoing impact of the COVID-19 pandemic and continued focusing on protecting the health of employees, customers and partners. We worked on several health and safety initiatives, including providing vaccinations to our employees; structuring return-to-office schemes that prioritize health and safety (such as hybrid approaches); delaying office re-openings where vaccines were not widely available; and other cautionary measures.

As mentioned in the previous Annual Report, the committee did not change any of the performance measures or targets for any of the “in-flight” incentive plans, STI or LTI.

For the 2021 STI/LTI plans, we established targets from the beginning of the year—although forecasting due to the pandemic was still challenging—and did not make any adjustments during the year.

The committee geared the design of those plans to motivate our management teams in the hardest-hit countries to seize such opportunities and “kick back” into growth by incentivizing our employees to strive for excellence. This design has been quite successful, as it has helped substantially improve our financial KPIs.

Since the start of the COVID-19 pandemic, we have not implemented any restructuring programs, and we chose not to furlough or implement redundancies, helping us retain approximately 93% of key talent during this period.

4.1 Key Elements of 2021 CEO and CFO Pay

In 2021, 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	MSU Plan
Mauricio Ramos (CEO)	\$1,189,187	200% of Base Salary delivered: Performance Measures:	50% in Cash Bonus 50% in Share Units over 3 years vesting 30%/30%/40% 60% Financial 10% Customer 30% Personal	PSP award of 480% of salary with 3-year cliff vesting (35% delivered in time vested shares and the remaining portion based on performance shares)	15% of salary	Private healthcare Life insurance Car Allowance Each of the two tranches have a target payment opportunity of USD 4 Million
Tim Pennington (CFO)**	\$709,949	150% of Base Salary delivered: Performance Measures:	50% in Cash Bonus 50% in Share Units over 3 years vesting 30%/30%/40% 60% Financial 10% Customer 30% Personal	PSP award of 175% of salary with 3-year cliff vesting (35% delivered in time vested shares and the remaining portion based on performance shares)	15% of salary	Private healthcare Life insurance Car Allowance Each of the two tranches have a target payment opportunity of USD 800K

*CEO / CFO Salary as of December 2021.

**CFO Compensation paid in Pounds GBP and for purposes of this report converted to USD using December Closing Forex (0.7392 GBP/USD).

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)*	
	2021	2020	2021	2020
Base Salary	1,185,140	1,173,000	707,532	669,757
Fringe Benefits**	87,551	82,225	46,362	37,600
Pension Expense	284,243	284,520	106,130	100,464
Total Fixed	1,556,934	1,539,745	860,024	807,821
Annual Bonus***	2,164,320	1,301,131	969,079	508,896
Deferred Share Units***	2,164,320	1,301,131	969,079	508,896
LTIP****	5,630,400	5,630,400	1,237,889	1,200,964
Total Annual Variable	9,959,040	8,232,662	3,176,047	2,218,756
Annual Compensation	11,515,974	9,772,407	4,036,071	3,026,577
MSU Plan*****	8,000,000	—	1,600,000	—
Total 2021 Compensation	19,515,974	9,772,407	5,636,071	3,026,577
% Annual Fixed	13.52%	15.76%	21.31%	26.69%
% Annual Variable	86.48%	84.24%	78.69%	73.31%

*CFO compensation is paid in GBP and, for the purposes of this report, converted to USD using December Closing Forex for each period.

**Fringe benefits include car allowance, life and disability insurance, and medical and dental insurance.

***The sum of the annual bonus and deferred share units is the total for the short-term incentive award for the performance period. 2021 STI is to be paid and granted in Q1 2022.

****LTIP is performance share units granted in 2021. Calculated based on the average Millicom closing share price on the Nasdaq in the US for the three-month period ending December 31, 2021.

*****MSU plan: Our stock-based MSU performance plan is settled in cash. Pro-rata vesting occurs in two tranches (50% in June 2022 and 50% in June 2023), payable one year after vesting subject to continuous employment. The number of MSUs is determined on the basis of a share price at inception of \$43.09 for Tranche 2022 (10%) and \$47.00 for Tranche 2023 (20%). The awards are payable only after an additional 12-month employment period post vesting.

Excluding the MSU, the CEO's reported pay increased from \$9.8 million to \$11.5 million, a 17.3% increase that reflected the significantly improved financial performance compared to the more-depressed 2020 outturn. The MSU was added as an additional incentive to improve the share prices over two years. At target, the scheme could pay the CEO \$8 million for achieving a share price of \$43.09 by July 2022 and \$47.00 by July 2023. The mark-to-market total value of the MSU for the CEO is approximately \$3 million based on 2021 closing share price. The MSU is settled in cash.

Realized Pay Supplemental Table

In USD	Mauricio Ramos (CEO)	
	2021	2020
Base Salary	1,185,140	1,173,000
Car Allowance	15,000	15,000
Pension Expense	284,243	284,520
Total Fixed	1,484,383	1,472,520
Annual Bonus Paid*	1,301,131	1,427,497
Deferred Share Units Vested**	930,836	932,141
LTIP Vested***	1,457,988	1,553,984
Total Variable Paid	3,689,955	3,913,622
Total Realized Paid	5,174,339	5,386,143
% Fixed	28.69%	27.33%
% Variable	71.31%	72.66%

*Annual bonus paid is the cash portion for the short-term incentive award for the performance period in that calendar year (i.e., the 2021 column displays the amount paid in Q1 2021 from 2020 performance).

**Deferred share units vested are the shares vested from the pro-rata vesting of the three years prior (i.e., the 2021 column displays the amount vested in Q1 2021: 30% from 2020 grant, 30% from 2019 grant and 40% from 2018 grant).

***LTIP vested are the shares vested from the cliff vesting of the LTI granted three years prior (i.e., the 2021 column displays the amount vested in Q1 2021 from 2018 grant).

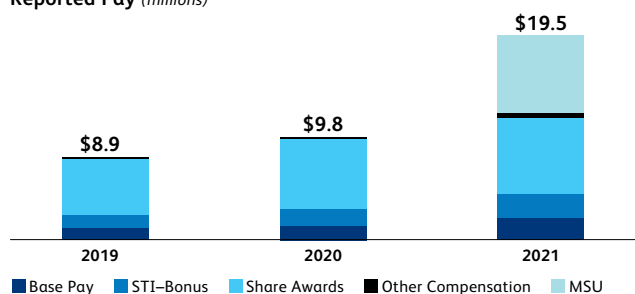
The total short-term award for the CEO, CFO and other senior leadership team is split 50% in cash and 50% in share units deferred over a three-year period (DSP). The compensation for the CEO and CFO is heavily weighted to variable compensation in the form of share units vesting over a three-year period. 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.

2021 CEO Compensation

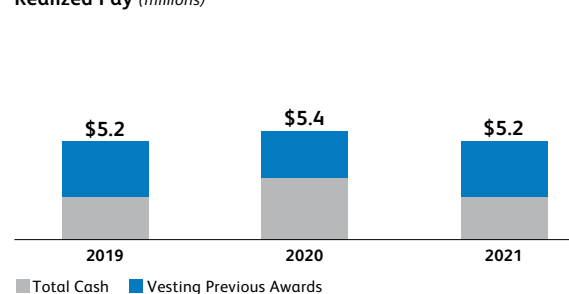
4.3 Performance on STI 2021

As in previous years, the annual bonus is determined by a mixture of business performance and individual performance factors. The business performance factors included measures of service revenue, earnings before interest, tax, depreciation and amortization (EBITDA), operating free cash flow after leases (OFCFaL), and a customer satisfaction metric based on Net Promoter Score achievement. For this year's plan, we started to migrate from a transactional NPS to a relational NPS metric. Thus, we included a gateway decision to ensure that payment on the transactional NPS component only takes place if the preparedness for the relational NPS was reached before year's end. The use and relative weighting of financial performance target measures under the variable compensation rules are equal for all employees regardless of seniority or area of operation. This includes the CEO and the senior leadership team.

Reported Pay (millions)



Realized Pay (millions)



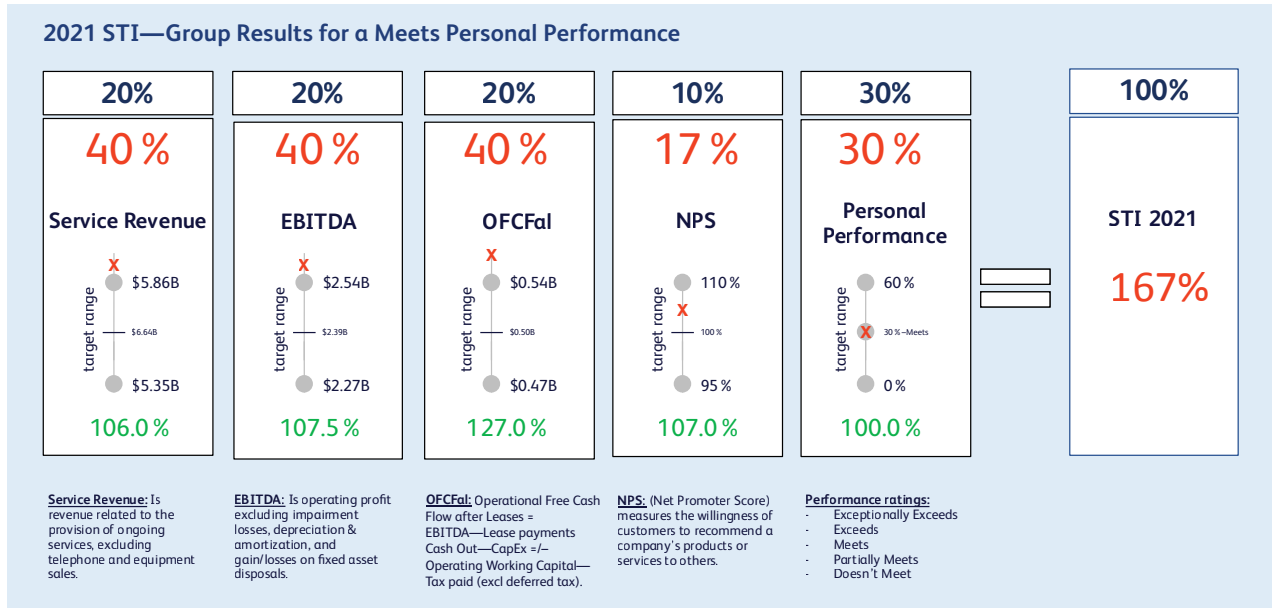
Notes

- In average approximately 73% of CEO compensation is delivered in form of share
- In average realized pay has been 47% of Reported Pay



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 2021, the achievement of performance targets is set out in the table below;

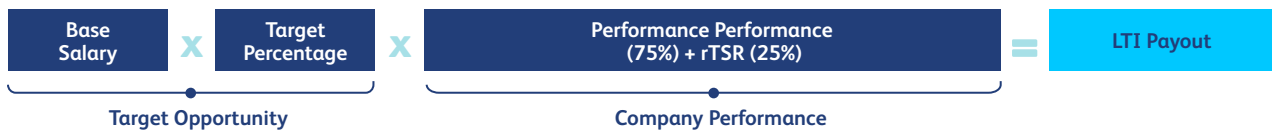


For the CEO and other eligible DSP participants, the issuance of share units under the DSP is subject to shareholder approval at Millicom's AGM of shareholders. For employees not participating in the DSP, or to the extent that the DSP is not approved by the AGM, the STI will be implemented as a cash-only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

Under the 2021 STI, 2022 DSP share units are granted in Q1 2022 and will vest (generally subject to the participant still being employed by the Millicom group) 30% in Q1 2023, 30% in Q1 2024 and 40% in Q1 2025. The vesting schedule is unchanged from the 2021 DSP.

4.4 LTI (PSP)

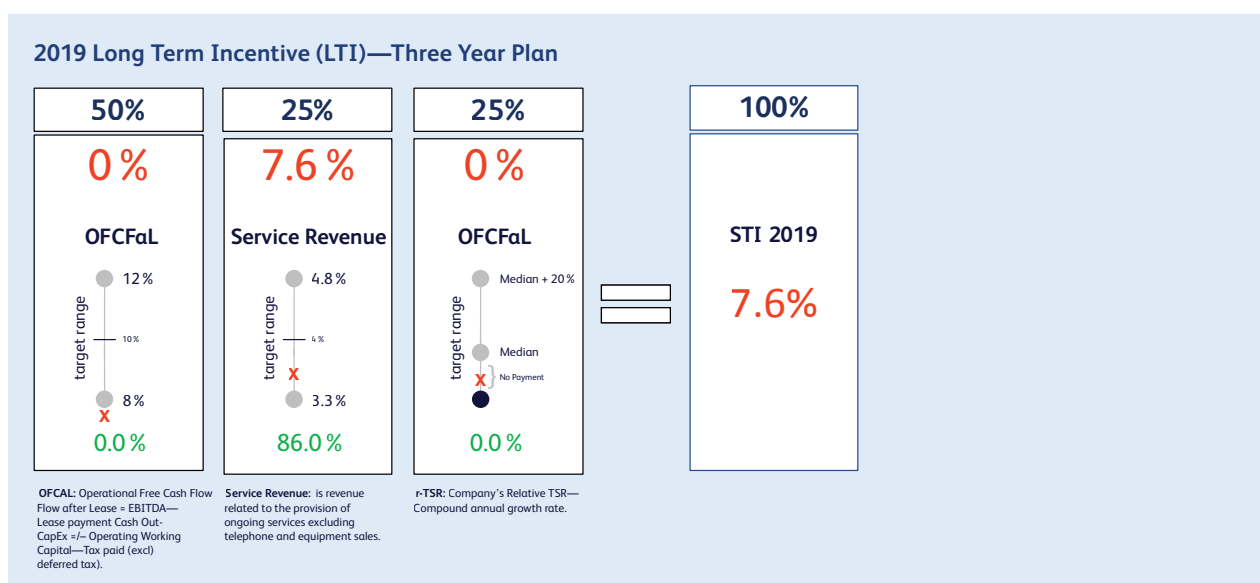
This section reviews the LTI 2019 performance, which vested in January 2022 and paid out in Q1 2022 to one non- executive participant. It also reviews the LTI 2021 plan granted in 2021 to 41 participants, including the CEO and CFO.



4.4.1 LTI (PSP) 2019 Performance

The LTI 2019 plan vested in January 2022 with an award of 7.6%. The outturn of LTI 2019 has been audited by Ernst & Young in respect of the financial performance measures and by Towers Watson for the TSR.

For LTI 2019, 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

The PSP 2019 did not meet the criteria for vesting for the CEO and CFO awards:

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)	LTI19	400% of salary	\$4,600,000	77,111	Dec-21	—%	—
Tim Pennington(CFO)	LTI19	175% of salary	\$1,132,957	18,992	Dec-21	—%	—

Deviations from the guidelines: In special circumstances, the Board may deviate from the above guidelines, such as providing additional variable remuneration in the case of exceptional performance. In these instances, the Board will explain the reason for the deviation at the following AGM. For the LTI in this review—PSP 2019, PSP 2020 and PSP 2021—no discretion has been exercised and none of the performance or other conditions have been changed.

4.4.2 Award LTI 2021

A new plan was issued in 2021 in accordance with the remuneration policy guidelines, designed to drive shareholder value through a focus on service revenue growth, cash flow generation and relative total shareholder return against a relevant peer group. The PSP 2021 plan was approved by shareholders at the 2021 AGM:

Metric	Weighting	Performance target	Performance measure
Service revenue	15%	Target growth	A specific 3-year Cumulative Growth target
OCF _a L	30%	Target growth	A specific 3-year Cumulative Growth target
TSR	20%	The Company TSR relative to a peer group between 2021 and 2023	At median - target payout; below median - nil; 20% above median - max
Time Vested RSUs	35%		

The peer group for the PSP 2021 is: America Movil, TIM Brazil, TEF Brazil, Entel Chile, Lilac, Telecom Argentina, Grupo Televisa, Megacable.

For the CEO and CFO, the award of LTI 2021 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 (35% in time vested shares)	\$5,630,400	159,941	December 2023
Tim Pennington (CFO)	PSU - 3 years Cliff Vesting	175% of salary (35% in time vested shares)	\$1,237,889	35,164	December 2023

4.4.3 MSU Grant 2021

For the CEO and CFO, the 2021 MSU award is summarized below:

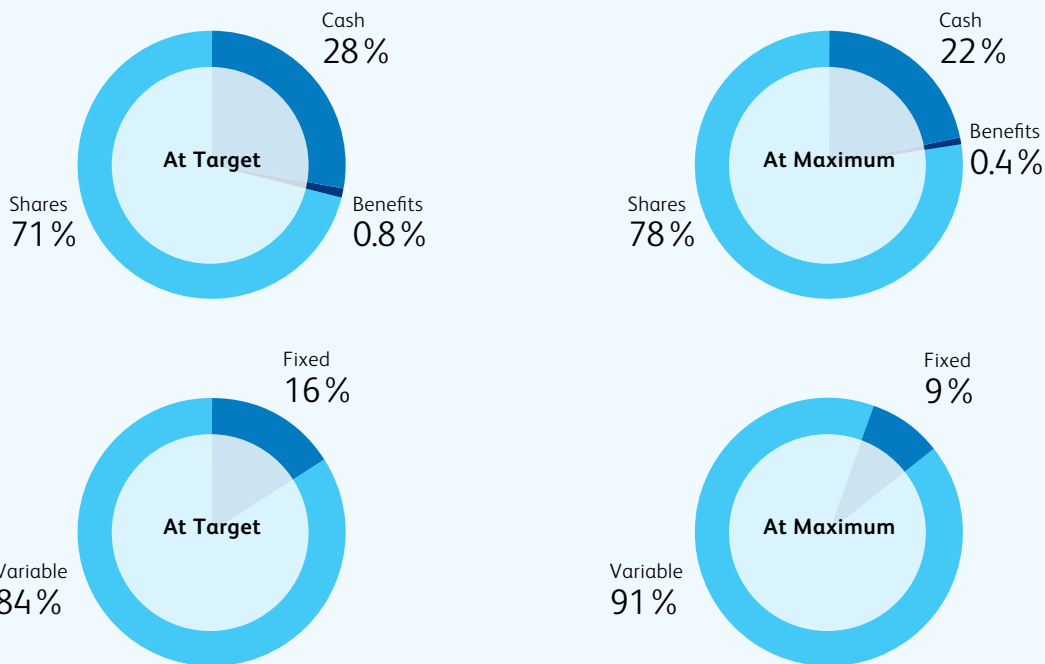
Name	Type of award	Basis of award	Face value of award (USD)	End of performance period	Payout date
Mauricio Ramos (CEO)	MSU – Tranche 1 payout June 2023	Target payout if share price reaches \$43.09 by July 2022	\$ 4,000,000	July 2022	July 2023
	MSU – Tranche 2 payout June 2024	Target payout if share price reaches \$47.00 by July 2023	\$ 4,000,000	July 2023	July 2024
Tim Pennington (CFO)	MSU – Tranche 1 payout June 2023	Target payout if share price reaches \$43.09 by July 2022	\$ 800,000	July 2022	July 2023
	MSU – Tranche 2 payout June 2024	Target payout if share price reaches \$47.00 by July 2023	\$ 800,000	July 2023	July 2024

As noted above, the Board believed it was necessary to introduce an additional one-off performance vested equity plan to incentivize senior management to improve the share price. The retention plan has been awarded to a selected group of executives, including the CEO and CFO. The plan is based on MSU and is a performance-based scheme where the outcome is dependent on the share price at the time of vesting. The MSU is settled in cash. We have retained 97% of all executives made eligible under this plan.

5. Remuneration Approach for 2022

For 2022, the Board has proposed continuing with a consistent framework of STI and LTI, with a few changes explained below. We have removed the RSU component from the LTI, thus reducing the LTI opportunity for 2022, and made a corresponding increase in the share component of the STI, where the grant amounts are driven by annual performance but still provide a retention element through three-year pro-rata vesting (30%, 30%, 40%).

For the CEO, the at-target and maximum remuneration for 2022 is set out below*:



*CEO earnings opportunity 2022 target analysis (excludes MSU).

At target, CEO compensation is paid 71% in share units and 84% in variable compensation.

At maximum, CEO compensation is paid 78% in share units and 91% in variable compensation.

5.1 Summary of Key Changes for 2022

We made two small changes to the 2022 remuneration plans, with a continued focus on pay for performance and incentivizing the retention of key talent.

For the 2022 STI, we will fully transition our NPS metric from a transactional focus to a relational approach. We believe this will be a more stringent way to measure our strategic intent to deliver the best customer experience.

For the LTI 2022, the structure of the award remains consistent with 2021, with only one change. As the business context is stabilizing and per feedback from our key shareholders, we reverted to 100% performance shares for our LTI plan. We made a corresponding increase in the share component of the STI, where the grant amounts are driven by annual performance but still provide a retention element through three-year pro-rata vesting (30%, 30%, 40%).



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. 2020	Share Units Granted in 2021	Shares Vested in 2021	Forfeited in 2021	Outstanding Balance as of Dec. 2021
Mauricio Ramos (CEO)	Deferred Share Plan	2018 DSP	2017	1/1/2018	1/1/2021	\$66.11	7,161	—	7,161	—	—
		2019 DSP	2018	1/1/2019	1/1/2022	\$59.65	17,508	—	7,504	—	10,004
		2020 DSP	2019	1/1/2020	1/1/2023	\$45.86	31,126	—	9,338	—	21,788
		2021 DSP	2020	1/1/2021	1/1/2024	\$35.20	—	36,963	—	—	36,963
	Performance Share Plan	2018 PSP	2018-2021	3/1/2018	3/1/2021	\$66.11	69,576	—	38,942	30,634	—
		2019 PSP	2019-2022	3/1/2019	1/1/2022	\$59.65	77,111	—	—	57,833	19,278
		2020 PSP	2020-2023	3/1/2020	1/1/2023	\$45.86	122,768	—	—	92,076	30,692
		2021 PSP	2021-2024	1/1/2021	1/1/2024	\$35.20	—	159,941	—	—	159,941
TOTAL Mauricio Ramos (CEO)						325,250	196,904	62,945	180,543	278,666	
Tim Pennington (CFO)	Deferred Share Plan	2018 DSP	2017	1/1/2018	1/1/2021	\$66.11	4,711	—	4,711	—	—
		2019 DSP	2018	1/1/2019	1/1/2022	\$59.65	6,537	—	2,801	—	3,736
		2020 DSP	2019	1/1/2020	1/1/2023	\$45.86	13,657	—	4,097	—	9,560
	Performance Share Plan	2021 DSP	2020	1/1/2021	1/1/2024	\$35.20	—	14,457	—	—	14,457
		2018 PSP	2018-2021	3/1/2018	3/1/2021	\$66.11	17,890	—	10,013	7,877	—
		2019 PSP	2019-2022	3/1/2019	1/1/2022	\$59.65	18,992	—	—	14,244	4,748
2020 PSP	2020-2023	3/1/2020	1/1/2023	\$45.86	26,186	—	—	19,640	6,546		
2021 PSP	2021-2024	1/1/2021	1/1/2024	\$35.20	—	35,164	—	—	35,164		
TOTAL Tim Pennington (CFO)						87,973	49,621	21,622	41,761	74,211	

6.2 Summary of Shares Owned vs. Target

Millicom's share ownership policy sets out the Compensation Committee's requirements for the Global Senior Management Team to retain and hold a personal holding of common shares in the Company 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:

	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)	209,911	68,755	400%	133,285	232,562	Yes
Tim Pennington (CFO)	46,458	27,753	200%	40,188	70,095	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 2021, neither the CEO nor the CFO purchased nor sold any Millicom shares.

6.4 Historic CEO and CFO Pay

	2020 vs. 2019	2021 vs. 2020	Information Regarding 2021 (USD)
CEO Remuneration*	9.2%	17.8%	USD\$M19.5
CFO Remuneration*	(4.2)%	33.4%	USD\$M4.0
Group EBITDA	(1.4)%	5.9%	USD\$B2.5
Average remuneration on FTE basis of employees of parent company**	0.5%	3.6%	USD\$25,280

*Year-over-year remuneration comparison compares total compensation column in 4.2 summary of total CEO/CFO compensation of this report (excludes MSU).

**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 Dec 31, 2021.

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. Resolution 17 of the AGM on May 4, 2021, approved the Director remuneration from the date of the 2021 AGM to the date of the AGM in 2022.

2021 Director Remuneration

During early 2021, 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 considering these and other relevant aspects, the Nomination Committee proposed keeping 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 of variable remuneration. No remuneration was paid to any of the Non-Executive Directors in 2021 or 2020 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 2021 Director Remuneration

The Nomination Committee's proposal for Director remuneration was approved at the AGM on May 4, 2021.

Name of Director	Year (i)	Cash-based fee (\$000's)	Share-based fee (ii) (\$000's)	Total (\$000's)
Mr. José Antonio Rios García	2021	100	200	300
Chair of the Board	2020	100	200	300
Ms. Pernille Erenbjerg	2021	100	150	250
Deputy Chair of the Board				
Chair of the Compensation Committee	2020	122.5	150	272.5
Mr. Odilon Almeida	2021	75	100	175
Chair of the Compliance and Business Conduct	2020	75	100	175
Mr. Bruce Churchill A,	2021	72.5	100	172.5
Ms. Sonia Dulá A, CBE	2021	85	100	185
Ms. Mercedes Johnson A, CBE	2021	107.5	100	207.5
Chair of the Audit Committee	2020	85	100	185
Mr. Lars-Johan Jarnheimer C	2021	62.5	100	162.5
Mr. James Thompson A, C	2021	85	100	185
	2020	85	100	185
Former Directors				
Mr. Tomas Eliasson (until May 2021)	2020	95	100	195
Mr. Lars-Åke Norling C, CBE (until May 2021)	2020	75	100	175
Total	2021 (iii)	687.5	950	1,637.50
	2020	637.5	850	1,487.00

⁽ⁱ⁾ Remuneration covers the period from May 4, 2021, to the date of the AGM in May 2022 as resolved at the shareholder meeting on May 4, 2021 (2020: for the period from June 25, 2020, to May 4, 2021).

⁽ⁱⁱ⁾ Share-based compensation for the period from May 4, 2021, to May 2022 was based on the average closing price of Millicom shares for the three-month period ended April 30, 2021, and represented a total of 24,737 shares (2020: 32,358 shares).

^A Member of Audit Committee

^C Member of Compensation Committee

^{CBE} Member of Compliance and Business Ethics Committee

⁽ⁱⁱⁱ⁾ Total remuneration for the period from May 4, 2021, to May 2022 after deduction of applicable withholding tax at source comprising 73% in shares and 27% in cash (2020: 71% in shares and 29% in cash).

6.6 2021 AGM Vote

	Votes For	%	Votes Against	%	Abstentions	%
Director Remuneration	47,398,168	97.05%	55,994	0.11%	1,384,841	2.84%
Senior Management Remuneration Guidelines and Policy	38,482,068	78.79%	8,894,385	18.21%	1,462,550	2.99%

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 Overseeing day-to-day activities and management decisions, both operating and financial Acting as liaison between the Board and management of the Company Leading the Executive Team



Mr. Mauricio Ramos

Chief Executive Officer and Executive Director

Mauricio 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.

Currently, Mauricio is (i) a member of the Board of Directors of Charter Communications (U.S.), (ii) the Chair of the U.S. Chamber's U.S.-Colombia Business Council (USCBC), (iii) a commissioner of the Broadband Commission for Sustainable Development and (iv) a member of the Presidential Advisory Council of the INCAE business school.

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

MILlicom SHAREHOLDING AT JANUARY 31, 2022: 232,562 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 once a month 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; financial performance reporting, including external financial reporting; budgeting, forecasting and monitoring expenditures and costs; implementation and enhancement of related controls; risk management; oversight of the African business.
Mr. Sheldon Bruha	Incoming Chief Financial Officer	As described above upon retirement of Mr. Pennington on April 1, 2022
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, risks and claims of the Group; legal aspects of mergers and acquisitions and other corporate and commercial transactions; data privacy; compliance matters such as 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, and diversity, equity 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 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 currently a member of the Board of Directors of Euromoney Institutional Investor plc.

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

MILLICOM SHAREHOLDING AT JANUARY 31, 2022: 70,095 shares



Mr. Sheldon Bruha

Executive Vice President, Incoming Chief Financial Officer

Sheldon joined Millicom in January 2022 and will take over as Chief Financial Officer when Tim Pennington retires on April 1, 2022.

Prior to joining Millicom, he was the Chief Financial Officer at Frontier Communications, one of the largest fixed-line communication providers in the U.S., where he successfully helped navigate the business through its financial restructuring. Prior to joining Frontier, he held several senior financial leadership roles at Cable & Wireless, including Head of Corporate Development, where he led the strategic transformation and reshaping of the company prior to its sale to Liberty Latin America. He also held senior financial leadership roles at CDI Corp. Sheldon started his career at Lehman Brothers, holding senior investment banking positions in its New York and London offices focusing on the telecommunications industry.

He is an American national and holds a Bachelor of Science (Honors) degree in Business Administration from Washington University.

MILLICOM SHAREHOLDING AT JANUARY 31, 2022: no shares



Mr. Esteban Iriarte

Executive Vice President, Chief Operating Officer, Latin America

Esteban 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.

Currently, Esteban is a member of 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, 2022: 45,679 shares



Mr. Xavier Rocoplan

Executive Vice President, Chief Technology and Information Officer

Xavier joined the Executive Team as Chief Technology and Information Technology Officer in December 2012.

Xavier started at Millicom in 2000 and initially served as CTO in Vietnam and subsequently 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), and numerous spectrum acquisitions and license renewal processes in Africa and in Latin America.

Xavier is a French national. He holds a Master's 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, 2022: 51,506 shares



Mr. Karim Lesina

Executive Vice President, Chief External Affairs Officer

Karim joined the Executive Team as Executive Vice President, Chief External Affairs Officer 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 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 in Economics of Development at the Catholic University of Louvain-la-Neuve.

MILLICOM SHAREHOLDING AT JANUARY 31, 2022: no shares



Mr. Salvador Escalón

Executive Vice President, Chief Legal and Compliance Officer

Salvador became General Counsel in 2013, Executive Vice President in July 2015 and Chief Legal and Compliance Officer in 2020.

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, 2022: 49,591 shares



Ms. Susy Bobenrieth

Executive Vice President, Chief Human Resources Officer

Susy joined the Executive Team as Executive Vice President Chief Human Resources Officer in 2017.

Susy is a global human resource professional with over 25 years of experience in major multinational companies, including 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 possesses deep international experience, having lived and worked in Mexico, the U.S., Brazil, the Netherlands and Spain.

Susy is an American national with Chilean heritage. She earned a degree from the University of Maryland, University College in 1989.

MILLICOM SHAREHOLDING AT JANUARY 31, 2022: 4,536 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 Team and the CEO. Functions report to the Board committees, as previously described, based on the responsibilities of each committee.

Internal Audit

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.

In Colombia, where Millicom has a non-controlling local partner, there is a local internal audit team whose head is appointed by Millicom's business partner. Millicom's Head of Internal Audit provides input into the local internal audit plan to ensure appropriate risk coverage and participates in the local Audit Committee meetings.

Prior to the full acquisition of Guatemala, Internal Audit coordinated with the local partner to define the scope for the annual internal audit plan, which was executed by a Big 4 accounting firm. Internal Audit oversaw the execution of such projects, and reported on results, as well as participated in local Audit Committee meetings.

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 second-year controls attestation under the Sarbanes-Oxley Act for the 2020 financial year, we focused in 2021 on efficiencies in internal controls over financial reporting through simplification and centralization. We also worked on ensuring the controls we rolled out in the Telefonica-acquired operations in Nicaragua and Panama in 2020 are efficient and sustainable.

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. Monthly management testing covering both business processes and IT general controls was administered through three main phases—walk through, interim and roll-forward—which allowed greater alignment with our external auditor Ernst & Young (EY). In fact, 2021 was the first year that EY placed reliance on management testing (25%). The testing results, including remediation actions where required, were reported and discussed with the Executive Team, the Sarbanes-Oxley Steering Committee and the Audit Committee. During 2021, we completed

the development of our internal Center of Excellence for control testing based in El Salvador.

We have enhanced the use of our Governance, Risk and Compliance tool and started migrating non-key control activities to the platform. This central tool, 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 work 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 2021.

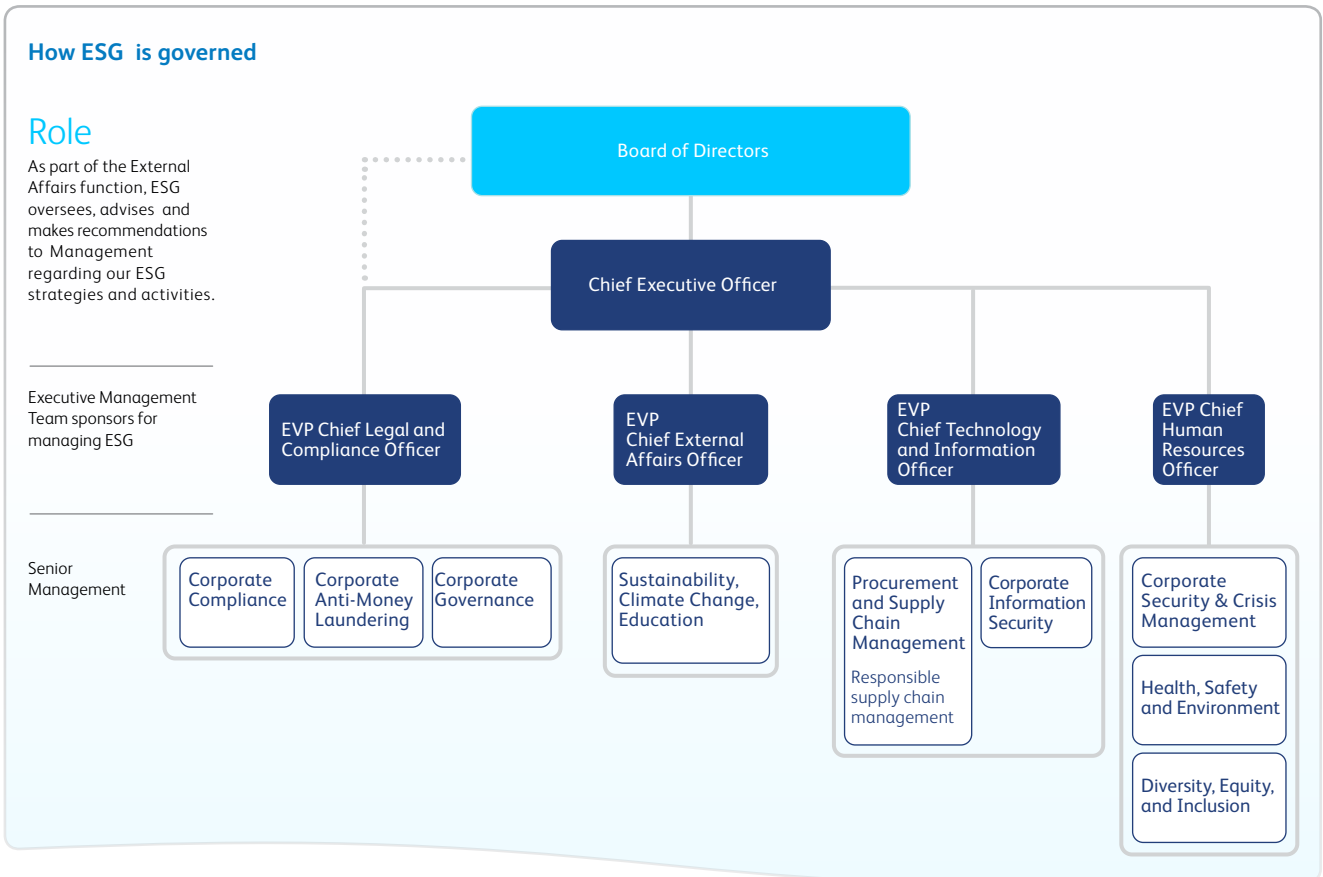
Each operation prepares a quarterly fraud report and presents a summary to the Audit Committee, along with a description of the key actions taken.

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, 2021, 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 Management 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 the 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 2021 Annual report.

Ethics and Compliance

Our corporate ethics and 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 preventing,

detecting, as well as 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 & Compliance function consists of global and local 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 evolve, in 2021 we revised our Code of Conduct, as well as our AML, anti-corruption and Speak Up policies. In the same vein, we continued to evaluate our progress in 2021 by including compliance questions in our Great Place to Work survey. We also evaluated our own compliance risks by conducting a robust risk assessment in the organization.

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 2021 included weekly newsletters that highlighted the latest corporate enforcement actions, lessons learned, monthly campaigns on various compliance policies, and the celebration of the annual Corporate & Ethics Compliance Week in November 2021.

Aligned with our Sangre Tigo motto, and for the fourth 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 continued monitoring enhanced risks during the pandemic, namely fraud by third parties, requests for donations and more frequent government touchpoints as they reached out to private industry to request aid.

Speak Up Policy and Issue Management

Continuing our compliance enhancements and evolution, we updated 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 and Business Conduct Committee of the Board received regular updates on cases raised through the Ethics Line or other channels, and the Audit Committee is updated on matters that may impact financial reporting or the internal control environment.

ESG

For the fifth consecutive year, we included extensive data on our ESG activities in our Annual Report. The integral approach and impact to ESG is explained in the Our ESG Approach and Impact section on page 30 in Millicom's 2021 Annual Report. As we navigate the second year of a global pandemic, we reaffirm the synergy between digital highways and sustainability as enabling a business model that positively impacts society and the environment and promotes responsibility.

Millicom's ESG strategy leads the company to further integrate sustainability within Millicom's business operations. It does so by implementing best-in-class policies and processes for ESG governance; coordinating ESG activities and performance across business functions as well as with HQs; and publishing ESG-related performance metrics, data and information in our Annual Report. Our Annual Report continues to promote transparency toward investors and other key stakeholders on ESG risks and opportunities.

The ESG team constantly engages with internal and external stakeholders to ensure Millicom understands and addresses core ESG issues and

objectives, bringing tangible benefit to communities in the delivery of its services.

Stakeholder engagement occurs through a biennial materiality assessment and through ongoing interaction with our key stakeholders.

ESG Governance

The Board oversees the Government Relations, Regulatory Affairs and ESG functions, which fall under the umbrella of External Affairs. This structure embodies the depth and materiality of these topics and the importance of monitoring their interconnected risks and opportunities. ESG portfolio management is managed by the Executive Vice President (EVP) Chief External Affairs Officer and his team. The EVP Chief External Affairs Officer reports directly to the CEO and is accountable for delivering updates on the ESG strategy to the Board. ESG progress and implementation reports and issue management updates to the Executive Team take place monthly, either through the EVP Chief External Affairs Officer or directly in specific cases.

Health, Safety, Environment and Security Services

With the continuation of the COVID-19 global pandemic in 2021, our Health & Safety teams' primary objective remains to protect our employees and support our global operations. Our Health & Safety teams maintain the enforcement of COVID-19 safety-related protocols for our workforce, including workspace cleaning, personal hygiene, issuance of personal protection equipment and social distancing guidelines as recommended by the World Health Organization and U.S. Centers for Disease Control (CDC). Additionally, the Health & Safety teams have worked on numerous projects in our countries of operation to promote and educate employees on COVID-19 prevention and treatment options, as well as the importance of vaccination for our employees and their families. We have sponsored vaccination drives in our countries, ensuring our employees and their family members have access to vaccines.

Apart from dealing with the COVID-19 pandemic, the Health & Safety and Environment teams were able to obtain recertification of ISO 45001 Health and Safety Standards and ISO 14001 Environmental Standards in all our operations. In addition, we have expanded implementation of our energy efficiency programs to administrative and retail facilities in all of our operations.

The Health & 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 & Safety teams also provide effective and efficient solutions to support our CDP (formerly Carbon Disclosure Project) and environmental energy efficiency plans.

Throughout 2021, we prevented employee fatalities and major losses to the Group. Unfortunately, there were two 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 continued the implementation of initiatives focused on protecting assets and mitigating losses of material and equipment at our network locations. Implementation of these initiatives has resulted in yearly loss reductions of assets in El Salvador, Costa Rica, Colombia and Paraguay. The Security teams will continue to promote asset protection and collaborate with our Operations teams on this initiative.

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

Business Continuity

Management of business continuity is positioned within the overall Risk Management function of the group, with each operating company having designated Business Continuity Managers. A global business continuity policy has been developed and implemented, together with supporting standards.

Business continuity plans are reviewed and periodically tested each year to ensure coverage of the most important threats.

Crisis Management

Our global and operational business continuity and crisis management system is designed to address significant disruptions that might affect critical day-to-day activities. With respect to crisis management, our streamlined and complementary planning between Group and country-level operations proved effective when country lockdowns and emergency orders restricting travel and movement impacted our operations. Additionally, crisis management planning was utilized on two different occasions in response to political turmoil and civil unrest 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 internal and external 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.

2021 continued with a high-level attack volume with a marked increase specifically in email-based phishing attacks or ransomware. This has been addressed through phishing awareness and training initiatives, as well as reinforcing the protection of our critical assets.

During 2021, the global Information Security team focused on the identification, management and reporting of risk throughout the enterprise.

- Risk management: We focused on consolidating and detailing our risk register, at Group and local levels, to ensure the adequacy and prioritization of the actions taken. Additional effort was made to reinforce the management of third-party risks, using more stringent criteria to assess new solutions supporting the digitalization of our environment.

- Global Security Operations Center expansion: We continued to increase the visibility of the corporate Security Operations Center, further expanding monitoring deeper into all critical networks and gaining additional visibility. Additionally, we accelerated the integration of Guatemala into the regional solution, which will continue in 2022.

- Development of a global vulnerability management program: We are scanning our global environment monthly to monitor the remediation of vulnerabilities across the region. The regional solution now covers all operations except Guatemala, where the migration will happen in Q1 2022. Preventative evaluation of risks and reinforcement of our infrastructure was made to address the multiple zero-day vulnerabilities or vulnerabilities used in attacks reported publicly.

Corporate Information

BOARD OF DIRECTORS

José Antonio Ríos García
Chairman, Director

Pernille Erenbjerg
Deputy Chair, Director

Odilon Almeida
Director

Bruce Churchill
Director

Sonia Dulá
Director

Lars-Johan Jarnheimer
Director

Mercedes Johnson
Director

Mauricio Ramos
Director

James Thompson
Director

EXECUTIVE TEAM

Mauricio Ramos
Chief Executive Officer

Tim Pennington
*Senior Executive Vice President,
Chief Financial Officer*

Sheldon Bruha
*Executive Vice President,
Incoming Chief Financial Officer*

Esteban Iriarte
*Executive Vice President,
Chief Operating Officer—Latam*

Xavier Rocoplan
*Executive Vice President,
Chief Technology and Information Officer*

Karim Lesina
*Executive Vice President,
Chief External Affairs Officer*

Salvador Escalón
*Executive Vice President,
Chief Legal and Compliance Officer*

Susy Bobenrieth
*Executive Vice President,
Chief Human Resources Officer*

AUDITOR

Ernst & Young
Société anonyme
35E Avenue John F. Kennedy
Luxembourg, L-1855

U.S. STOCK TRANSFER AGENT/ SWEDISH CUSTODIAN

Questions or requests related to stock transfers, lost certificates, or account changes should be directed to:

U.S. STOCK TRANSFER AGENT

Shareholder Services
1-877-830-4936
1-720-378-5591
shareholder@broadridge.com
<http://shareholder.broadridge.com/>

SWEDISH CUSTODIAN

Skandinaviska Enskilda Banken AB ("SEB")
sfogcosebissueragent@seb.se
46-8-763-55-60

INVESTOR RELATIONS

Investors@millicom.com

MEDIA CONTACT

Press@Millicom.com

ANNUAL GENERAL MEETING

The Annual General Meeting of Shareholders will be held virtually on May 4, 2022.

HEADQUARTERS

Millicom International Cellular S.A.
2 Rue du Fort Bourbon
Luxembourg, L-1249



MILlicom
THE DIGITAL LIFESTYLE



For further information, please contact:
investors@millicom.com
millicom.com