

**The Nomination Committee of Millicom International Cellular S.A.’s motivated statement regarding its proposal for election of the Board of Directors at the annual general meeting of shareholders on May 23, 2024**

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**Millicom Nomination Committee**

In accordance with the procedure adopted by the annual general meeting (“**AGM**”) held on May 31, 2023, a Nomination Committee consisting of members designated by the largest shareholders of Millicom International Cellular S.A. (“**Millicom**”) who opted to participate, as well as the Chair of the Board of Millicom, was formed during October 2023. The Nomination Committee is comprised of: Aude Durand (Committee Chair), appointed by Atlas Luxco S.à.r.l.; Jan Dworsky, appointed by Swedbank Robur Funds; Staley Cates, appointed by Southeastern Asset Management; and Mauricio Ramos, the Interim Chair of Millicom’s Board of Directors (the “**Board**”).

**The Nomination Committee’s proposal for election of the Board**

The Nomination Committee proposes:

- the election of Maxime Lombardini and Justine Dimovic as new Board members;
- the re-election of María Teresa Arnal, Bruce Churchill, Aude Durand, Tomas Eliasson, Mauricio Ramos, Thomas Reynaud and Blanca Treviño de Vega as Board members; and
- the election of Mauricio Ramos as Chair of the Board.

Pernille Erenbjerg and Michael Golan have declined re-election.

This means that for the period from the 2024 AGM until the 2025 AGM, the Nomination Committee proposes that the Board of Millicom consists of:

- nine directors: María Teresa Arnal, Bruce Churchill, Justine Dimovic, Aude Durand, Tomas Eliasson, Maxime Lombardini , Mauricio Ramos, Thomas Reynaud, and Blanca Treviño de Vega.

**The Nomination Committee’s work**

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

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

## **The Nomination Committee's motivated opinion regarding its proposal**

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

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

- **Justine Dimovic** will bring her significant knowledge in the fields of financial and investment management, capital allocation and investor relations, as well as her in-depth knowledge of Millicom, its businesses and its markets from her eight-year tenure as a senior member of Millicom's finance team until 2019.
- **Maxime Lombardini** will bring his extensive experience and knowledge of leading and managing businesses in the telecommunications sector, as well as his knowledge of Millicom gained since September 2023 in his role as President and Chief Operating Officer.

The Nomination Committee also proposes to retain Mauricio Ramos as Chair of the Board. To this role, Mauricio brings his extensive experience in the telecommunications sector and expertise operating in Latin America and managing relationships with key stakeholders, most notably as Chief Executive Officer of Millicom since 2015.

Further information on the new directors, as well as the returning directors, is included later in this statement.

## **Diversity policy and statement on independence**

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

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

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

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

## **Information about the proposed members of the Board**

Information about the proposed members of the Board, including the Nomination Committee's assessment of each member's independence, is included on the following pages.

April 2024  
THE NOMINATION COMMITTEE  
MILLICOM INTERNATIONAL CELLULAR S.A.

## **Information on the proposed members of the Board**

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### **Justine Dimovic, proposed new Board member**

**Born:** 1981

**Nationality:** French

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

**Millicom Share ownership including related physical and legal persons:** no shares

**Skills:** Ms. Dimovic brings a diverse set of financial and investment management skills including treasury management, financing, investor relations, and equity research.

**Experience:** Ms. Dimovic has a wealth of experience in the finance industry, holding various leadership positions. Currently, she serves as the SVP Corporate Finance & Group Treasurer at L'Oréal, which she joined in 2020.

Prior to this, she was the Senior Vice President of Treasury, Financing and Investor Relations, Group Treasurer at IDEMIA, and the VP of Corporate Finance & Group Treasurer at Millicom. Justine has also held roles such as Vice President of Finance, Group Treasurer, Head of Investor Relations and VP Equity Research. She began her career as an Equity Research Analyst covering the Telecom sector at Exane BNP Paribas.

**Education:** Ms. Dimovic holds a master's degree in Project Management, International Business Negotiation and Banking from the Ecole Nationale Supérieure des Mines de Nancy and a postgraduate degree in Banking and Corporate Finance from EM Lyon Business School.

### **Maxime Lombardini, proposed new Board member**

**Born:** 1965

**Nationality:** French

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

**Millicom Share ownership including related physical and legal persons:** no shares

**Skills:** Mr. Lombardini brings decades of experience in the telecommunications, media and entertainment sectors, both in leading and managing in operational roles, as well as oversight and governance in Board positions.

**Experience:** Mr. Lombardini was appointed as President and Chief Operating Officer (COO) in September 2023.

Mr. Lombardini joined the Iliad Group, one of the major players in the European telecoms sector, in 2007, as Chief Executive Officer and continued his tenure through 2018. In May of 2018, he assumed the role of Chairman of Iliad's Board of Directors until March 2020. Since then, he has served as the Vice-Chairman of the Board of Directors.

Prior to joining Iliad, he has been CEO of TF1 Production, one of the leading French commercial television networks. While in this post he restructured and energized the group's six subsidiaries. From 1999 to 2003, he was head of business development at TF1, a position in which he studied and implemented the group's growth operations. From 1996 to 1999, he

was the company secretary of TPS (a subsidiary of TF1 and M6), a position in which he took part in launching a digital satellite package.

**Education:** Mr. Lombardini is a graduate of the Sciences Po Paris and holder of a master's degree in business and tax law from the University of Paris II.

**Mauricio Ramos, proposed continuing Board member and Board Chair**

**Born:** 1968

**Nationality:** Colombia, American

**Independence:** Not independent in relation to the company and its management, independent in relation to the company's major shareholders.

**Millicom Share ownership including related physical and legal persons:** 672,649

**Skills:** Since joining Millicom Mr. Ramos has pioneered a variety of initiatives, most notably transforming the company into a fixed internet and mobile business with a strong focus on Latin America. Under his leadership, Millicom solidified its company purpose "to build the digital highways that connect people, improve lives, and develop communities," and a strong corporate culture described by its more than 19,300 employees as "Sangre Tigo", leading to the company-wide acknowledgments as one of the Top 25 Best Multinational Workplaces in Latin America in the Great Place to Work (GPTW) survey.

**Experience:** Mauricio Ramos joined Millicom in April 2015 as Chief Executive Officer (CEO) and was elected as an Executive Director of the Millicom Board in June 2020. He was appointed Interim Chairman in September 2023.

Mauricio is an active member of various boards of directors of corporations, educational institutions, and business associations. He is a member of the Board of Directors of Charter Communications (U.S.) since joining in 2016.

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

**Education:** Mr. Ramos holds a degree in Economics, a degree in Law, and a postgraduate degree in Financial Law from Universidad de Los Andes in Bogota

**María Teresa Arnal, proposed continuing Board member**

**Born:** 1971

**Nationality:** Venezuelan, Mexican and Spanish citizen

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

**Millicom Share ownership including related physical and legal persons:** 5,601

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

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

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

**Education:** Ms. Arnal holds a bachelor’s degree in industrial engineering from the Andres Bello Catholic University (UCAB) and holds a Master of Business Administration (MBA) from Columbia Business School.

**Bruce Churchill, proposed continuing Board member**

**Born:** 1957

**Nationality:** U.S. citizen

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

**Millicom Share ownership including related physical and legal persons:** 18,167

**Skills:** Mr. Churchill brings over 30-years of operational and strategy experience in the media industry, the latter part of which was gained from senior management roles in Latin America.

**Experience:** Bruce Churchill currently serves on the Board of Wyndham Hotels and Resorts. Where he is Chair of the Compensation Committee and a member of the Audit 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.

**Education:** Bruce holds an M.B.A from Harvard Business School and a B.A. in American Studies from Stanford University.

**Aude Durand, proposed continuing Board member**

**Born:** 1992

**Nationality:** French citizen

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

**Millicom Share ownership including related physical and legal persons:** 0

**Skills:** Ms. Durand brings years of experience in the telecommunications industry and know-how about AI projects and cloud-based infrastructure.

**Experience:** Currently, Ms. Durand is the Deputy CEO at Iliad, where she is involved in key projects across Iliad's telecom operators in France, Italy and Poland. She also oversees Iliad's AI endeavors, including the creation of Kyutai, a world-class open-science AI lab. In addition to her role at Iliad Holding, Ms. Durand holds positions as Chair of Scaleway (leading European cloud provider, owned by Iliad) and Board Member of Monaco Telecom.

**Education:** Aude holds a Master of Science (MSc) in Management Science & Engineering from Stanford University (USA) and an Engineering Degree from Ecole Polytechnique (France)

**Tomas Eliasson, proposed continuing Board member**

**Born:** 1962

**Nationality:** Swedish citizen

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

**Millicom Share ownership including related physical and legal persons:** 12,743

**Skills:** Mr. Eliasson brings his significant experience as a CFO for listed multinational and global Swedish companies, roles in which he has driven numerous important and effective processes and procedures within global finance functions. He is also an experienced board member and currently sits on the boards of Boliden AB and the Telia Company.

**Experience:** Tomas Eliasson was previously, and up until January 2022, the Chief Financial Officer (CFO) of Sandvik AB. Prior to that, he served as the CFO of Electrolux, and served on the board of Directors of Millicom from 2014 through to May 2021, chairing the audit committee during his tenure.

Mr. Eliasson has also held various management positions in Sweden and abroad, at the leading power and automation technologies company ABB Group, from 1987 to 2002.

Mr. Eliasson was Chief Financial Officer of the tools manufacturer Seco Tools AB from 2002 to 2006 and Chief Financial Officer of the intelligent lock and security solutions company Assa Abloy AB from 2006 to 2012.

**Education:** Mr. Eliasson holds a Bachelor of Science Degree in Business Administration and Economics from the University of Uppsala.

**Blanca Treviño de Vega, proposed continuing Board member**

**Born:** 1959

**Nationality:** Mexican and American citizen

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

**Millicom Share ownership including related physical and legal persons:** 5,601

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

of strategies aimed at increasing the participation of Latin America in the field of technology services.

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

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

**Education:** Ms. Treviño de Vega holds a bachelor's degree in computer science from the Instituto Tecnológico y de Estudios Superiores de Monterrey (ITESM).

**Mr. Thomas Reynaud, proposed continuing Board member**

**Born:** 1973

**Nationality:** French

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

**Millicom Share ownership including related physical and legal persons:** 5,601

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

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

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

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

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