

Stockholm
25 April, 2014

Press Release



MILlicOM
THE DIGITAL LIFESTYLE

CONVENING NOTICE FOR ANNUAL GENERAL MEETING OF SHAREHOLDERS

Stockholm, 25 April 2014 –

société anonyme

Registered office address:

2, Rue du Fort Bourbon

L-1249 Luxembourg, Grand-Duchy of Luxembourg

- R.C.S. Luxembourg: B 40.630 –

NOTICE

IS HEREBY GIVEN that the annual general meeting ("AGM") and an extraordinary general meeting ("EGM") of the shareholders of MILLICOM INTERNATIONAL CELLULAR S.A. ("Millicom") is convened to be held at the Millicom office at 2 rue du Fort Bourbon, L-1249, Grand-Duchy of Luxembourg, on Tuesday, May 27, 2014 at 10:00 Central European Time ("CET"), to consider and vote on the following resolutions:

AGM

1. To elect the Chairman of the AGM and to empower the Chairman to appoint the other members of the Bureau.
2. To receive the Board of Directors' Reports (Rapport de Gestion) and the Reports of the external auditor on (i) the annual accounts of Millicom for the financial year ended December 31, 2013 and (ii) the consolidated accounts for the financial year ended December 31, 2013.
3. To approve the consolidated accounts and the annual accounts for the year ended December 31, 2013.

4. To allocate the results of the year ended December 31, 2013. On a parent company basis, Millicom generated a profit of USD 405,883,131. Of this amount, an aggregate of approximately USD 264 million corresponding to a gross dividend amount of USD 2.64 per share is proposed to be distributed as a dividend and the balance is proposed to be carried forward as retained earnings.
5. To discharge all the current Directors of Millicom for the performance of their mandate during the financial year ended December 31, 2013.
6. To set the number of Directors at nine (9).
7. To re-elect Ms. Mia Brunell Livfors as a Director for a term ending on the day of the next AGM to take place in 2015 (the "2015 AGM").
8. To re-elect Mr. Paul Donovan as a Director for a term ending on the day of the 2015 AGM.
9. To re-elect Mr. Alejandro Santo Domingo as Director for a term ending on the day of the 2015 AGM.
10. To re-elect Mr. Lorenzo Grabau as Director for a term ending on the day of the 2015 AGM.
11. To re-elect Mr. Ariel Eckstein as Director for a term ending on the day of the 2015 AGM.
12. To elect Ms. Cristina Stenbeck as a new Director for a term ending on the day of the 2015 AGM.
13. To elect Dame Amelia Fawcett as a new Director for a term ending on the day of the 2015 AGM.
14. To elect Mr. Dominique Lafont as a new Director for a term ending on the day of the 2015 AGM.
15. To elect Mr. Tomas Eliasson as a new Director for a term ending on the day of the 2015 AGM.
16. To elect Ms. Cristina Stenbeck as Chairman of the Board of Directors for a term ending on the day of the 2015 AGM.
17. To approve the Directors' fee-based compensation, amounting to SEK 4,599,000 for the period from the AGM to the 2015 AGM and share-based compensation, amounting to SEK 3,750,000 for the period from the AGM to the 2015 AGM, such shares to be provided from the Company's treasury shares alternatively issued within Millicom's authorised share capital exclusively in exchange for the allocation from the premium reserve i.e. for nil consideration from the relevant Directors.
18. To re-elect Ernst & Young S.à r.l., Luxembourg as the external auditor of Millicom for a term ending on the day of the 2015 AGM.
19. To approve the external auditor's compensation.
20. To approve a procedure on the appointment of the Nomination Committee and determination of the assignment of the Nomination Committee.
21. Share Repurchase Plan
 - (a) To authorise the Board of Directors, at any time between May 27, 2014 and the day of the 2015 AGM, provided the required levels of distributable reserves are met by Millicom at that time, either directly or through a subsidiary or a third party, to engage in a share repurchase plan of Millicom's shares to be carried out for all purposes

allowed or which would become authorised by the laws and regulations in force, and in particular the 1915 Law and in accordance with the objectives, conditions, and restrictions as provided by the European Commission Regulation No. 2273/2003 of 22 December 2003 (the "**Share Repurchase Plan**") by using its available cash reserves in an amount not exceeding the lower of (i) ten percent (10%) of Millicom's outstanding share capital as of the date of the AGM (i.e., approximating a maximum of 10,173,921 shares corresponding to USD 15,260,881 in nominal value) or (ii) the then available amount of Millicom's distributable reserves on a parent company basis, in the open market on OTC US, NASDAQ OMX Stockholm or any other recognised alternative trading platform, at an acquisition price which may not be less than SEK 50 per share nor exceed the higher of (x) the published bid that is the highest current independent published bid on a given date or (y) the last independent transaction price quoted or reported in the consolidated system on the same date, regardless of the market or exchange involved, provided, however, that when shares are repurchased on the NASDAQ OMX Stockholm, the price shall be within the registered interval for the share price prevailing at any time (the so called spread), that is, the interval between the highest buying rate and the lowest selling rate.

- (b) To approve the Board of Directors' proposal to give joint authority to Millicom's Chief Executive Officer and the Chairman of the Board of Directors to (i) decide, within the limits of the authorization set out in (a) above, the timing and conditions of any Millicom Share Repurchase Plan according to market conditions and (ii) give mandate on behalf of Millicom to one or more designated broker-dealers to implement a Share Repurchase Plan.
 - (c) To authorise Millicom, at the discretion of the Board of Directors, in the event the Share Repurchase Plan is done through a subsidiary or a third party, to purchase the bought back Millicom shares from such subsidiary or third party.
 - (d) To authorise Millicom, at the discretion of the Board of Directors, to pay for the bought back Millicom shares using either distributable reserves or funds from its share premium account.
 - (e) To authorise Millicom, at the discretion of the Board of Directors, to (i) transfer all or part of the purchased Millicom shares to employees of the Millicom Group in connection with any existing or future Millicom long-term incentive plan, and/or (ii) use the purchased shares as consideration for merger and acquisition purposes, including joint ventures and the buy-out of minority interests in Millicom's subsidiaries, as the case may be, in accordance with the limits set out in Articles 49-2, 49-3, 49-4, 49-5 and 49-6 of the 1915 Law.
 - (f) To further grant all powers to the Board of Directors with the option of sub-delegation to implement the above authorization, conclude all agreements, carry out all formalities and make all declarations with regard to all authorities and, generally, do all that is necessary for the execution of any decisions made in connection with this authorization.
22. To approve the guidelines for remuneration of senior management.

EGM

- 1. To elect the Chairman of the EGM and to empower the Chairman to appoint the other members of the Bureau.

2. To renew the authorization granted to the Board of Directors in Article 5 of Millicom's Articles of Association to issue new shares up to a share capital of USD 199,999,800 divided into 133,333,200 shares with a par value of USD 1.50 per share for a period of five years from the date of publication of the notarial deed documenting the authorization.
3. In relation to the renewal of the authorized share capital, to receive the special report of the Board of Directors of Millicom issued in accordance with Article 32-3 (5) of the law of 10 August 1915, as amended, inter alia on the reasons why the Board of Directors shall be authorized (under the limits set out hereafter) to remove or limit the preferential subscription right of the shareholders when issuing new shares under the authorized capital and to approve the granting to the Board of Directors of the power (limited as set out hereafter) to remove or limit the preferential subscription right of the shareholders when doing so. The power of the Board of Directors to remove or limit the preferential subscription right of the shareholders when issuing new shares under the authorized capital shall be capped to a maximum of new shares representing 20% of the then outstanding shares (including shares held in treasury by the Company itself).
4. To change the date at which the Company's annual general meeting shall be held to 15 May each year and to amend article 19 of the Company's Articles accordingly.

NOTES REGARDING THE NOTICE

CHAIRMAN OF THE MEETING (AGM – item 1)

Millicom's Nomination Committee, proposes Mr. Jean-Michel Schmit, attorney at law (*avocat à la Cour*), with professional address in Luxembourg, the duty to preside over the AGM.

In case of absence of Mr. Jean-Michel Schmit, the Chairman of the Board of Directors of Millicom or in the absence of the Chairman of the Board of Directors, any member of the Board of Directors shall be empowered to appoint the person to preside over the AGM amongst the persons present at the meeting.

The Chairman of the AGM shall be empowered to appoint the other members of the Bureau, i.e. the Secretary and the Scrutineer, amongst the persons present at the meeting.

PARTICIPATION AND PAYMENT INFORMATION FOR PROPOSED DIVIDEND (AGM – item 4)

On a parent company basis, Millicom generated a profit of USD 405,883,131 for the year ended December 31, 2013. Of this amount the Board of Directors of Millicom proposes that the meeting approve the distribution of a dividend of USD 2.64 per share to Millicom shareholders, in the manner provided in Article 21 and Article 23 of Millicom's Articles.

The financial statements of Millicom as of December 31, 2013 drawn up by Millicom's Board of Directors (the "2013 Financial Statements") show that Millicom has sufficient funds available, in accordance with applicable law, to distribute the considered USD 2.64 dividend per share which represents an aggregate dividend of approximately USD 264 million. The Board of Directors confirms that the considered dividend can be paid out of the carried forward profits available at the date of the AGM.

In accordance with Luxembourg income tax law, the payment of dividend will be subject to a 15% withholding tax. Millicom will withhold the 15% withholding tax and pay this amount to the Luxembourg tax administration. The dividend will be paid net of withholding tax. However a reduced withholding tax rate may be foreseen in a double tax treaty concluded between Luxembourg and the country of residence of the shareholder or an exemption may be available in cases where the Luxembourg withholding tax exemption regime conditions are fulfilled (e.g. for shareholdings representing at least 10% of the share capital for an uninterrupted period of at least 12 months). These shareholders should contact their advisors regarding the procedure and the deadline for a potential refund of the withholding tax from the Luxembourg tax administration.

The U.S. Federal Income Tax Considerations for U.S. holders of Millicom shares and SDRs can be found on Millicom's website (www.millicom.com) under "Corporate Governance/AGM 2014".

Eligible Millicom shareholders will receive their dividends in USD (United States Dollars) whereas holders of Swedish Depository Receipts (SDRs) will be paid exclusively in SEK (Swedish crowns). Millicom shall arrange for a conversion of the dividend from USD to SEK. Such conversion shall be effected at a market rate of exchange, no earlier than eight (8) and no later than three (3) banking days before the payment date, or the day when the funds are made available to Euroclear Sweden AB. The applicable rate of exchange shall be the rate of exchange obtained through the combination of all foreign exchange conversions.

The Dividend will be paid to shareholders/SDR holders who are registered in the shareholders registry kept by Millicom, Euroclear Sweden AB (Euroclear) or American Stock Transfer & Trust Company (AST) as of May 30, 2014 (AST/US) and June 2, 2014 (Euroclear/Sweden, Luxembourg) (the "**Dividend Record Dates**").

The ex-dividend date is estimated to be May 28, 2014.

Payment of dividends is planned for around June 5, 2014. Holders of Swedish Depository Receipts will be paid by electronic transfer to bank accounts linked to their securities accounts whereas a dividend check will be sent to all other eligible shareholders.

ELECTION OF THE DIRECTORS (AGM – items 6-15)

The Nomination Committee proposes that the Board shall consist of nine (9) directors.

Millicom's Nomination Committee proposes that, until the 2015 AGM, Ms. Mia Brunell Livfors, Mr. Paul Donovan, Mr. Alejandro Santo Domingo, Mr. Lorenzo Grabau and Mr. Ariel Eckstein be re-elected as Directors of Millicom and that Ms. Cristina Stenbeck, Dame Amelia Fawcett, Mr. Dominique Lafont and Mr. Tomas Eliasson be elected as new Directors of Millicom.

Mr. Allen Sangines-Krause, Mr. Omari Issa and Mr. Kim Ignatius have declined re-election as Directors of Millicom.

The Nomination Committee's motivated statement regarding the Board composition includes additional information about the proposed Directors and is available on Millicom's website at www.millicom.com

ELECTION OF THE CHAIRMAN OF THE BOARD OF DIRECTORS (AGM – item 16)

Millicom's Nomination Committee, supported by the Board of Directors, proposes that Ms. Cristina Stenbeck, be elected as Chairman of the Board of Directors for a term ending at the 2015 AGM.

DIRECTORS' FEES (AGM – item 17)

Millicom's Nomination Committee proposes a total of SEK 4,599,000 as fee-based compensation for the nine (9) Directors expected to serve from the AGM to the 2015 AGM.

The Nomination Committee proposes the following split of the fee-based compensation:

- that the annual fee to ordinary Board Members not employed by Millicom shall be SEK 375,000 per Member and that the annual fee to the Chairman shall be SEK 750,000. (Fees to ordinary Board Members and to the Chairman are unchanged if combined with the proposed share-based compensation.)
- that the annual remuneration for work on Board Committees be paid to members appointed by the Board and shall be SEK 330,000 (Unchanged) to the Chairman of the Audit Committee, SEK 165,000 (Unchanged) to each of the other members of the Audit Committee, SEK 75,000 (Unchanged) to the Chairman of the Compensation Committee and SEK 38,000 (Unchanged) to each of the other members of the Compensation Committee

The Nomination Committee also proposes a total of SEK 3,750,000 as share-based compensation for the period from the AGM to the 2015 AGM in the form of fully paid-up shares of Millicom common stock. Such shares will be provided from the Company's treasury shares or alternatively issued within Millicom's authorised share capital exclusively in exchange for the allocation from the premium reserve i.e. for nil consideration from the relevant Directors. The number of shares to be provided or issued to the Chairman of the Board of Directors to be SEK 750,000 divided by the Millicom share closing price on NASDAQ OMX Stockholm on the 2014 AGM date provided that shares shall not be issued below the par value. The number of shares to be provided or issued to each of the eight (8) other Directors to be SEK 375,000 divided by the Millicom share closing price on NASDAQ OMX Stockholm on the 2014 AGM date provided that shares shall not be issued below the par value.

In respect of Directors who did not serve an entire term, the fee- and the share-based compensation will be pro-rated *pro rata temporis*.

ELECTION OF THE AUDITOR (AGM – item 18)

Millicom's Nomination Committee, supported by the Board of Directors, proposes that Ernst & Young, Luxembourg, be re-elected as external auditor for a term ending at the 2015 AGM.

The proposal from the Nomination Committee is based on a periodic evaluation of external audit firms last conducted in 2012 with annual follow-up reviews. Based on a request from the Audit Committee, a Request for Proposal was sent to two final candidates after an initial evaluation of six potential candidates. The responses from the two final candidates were compared using the quality of the overall proposal and the ability to execute to a high standard as the main selection criteria. Some of the parameters evaluated included: knowledge of Millicom, audit team strength, audit methodology, engagement style, support for accounting issues, geographical coverage and co-ordination, and independence.

FEES PAYABLE TO THE AUDITOR (AGM – item 19)

The Nomination Committee proposes that the auditor fees be paid against approved account.

PROCEDURE ON APPOINTMENT OF THE NOMINATION COMMITTEE AND DETERMINATION OF THE ASSIGNMENT OF THE COMMITTEE (AGM – item 20)

The Nomination Committee proposes that the work of preparing proposals to the 2015 Annual General Meeting regarding the Board and auditor, in the case that an auditor should be elected, and their remuneration, Chairman of the Annual General Meeting and the procedure for the Nomination Committee shall be performed by a Nomination Committee.

The Nomination Committee will be formed during October 2014 in consultation with the largest shareholders of Millicom as per September 30, 2014. The Nomination Committee will consist of at least three members appointed by the largest shareholders of Millicom, (that have wished to appoint a member). Cristina Stenbeck will be a member of the Committee and will also act as its convener. The members of the Committee will appoint the Committee Chairman at their first meeting.

The Nomination Committee is appointed for a term of office commencing at the time of the announcement of the interim report for the period January – September 2014 and ending when a new Nomination Committee is formed. If a member resigns during the Committee term, the Nomination Committee can choose to appoint a new member. The shareholder that appointed the resigning member shall be asked to appoint a new member, provided that the shareholder still is one of the largest shareholders in Millicom. If that shareholder declines participation on the Nomination Committee, the Committee can choose to ask the next largest qualified shareholder to participate. If a large qualified shareholder reduces its ownership, the Committee can choose to appoint the next largest shareholder to join. In all cases, the Nomination Committee reserves the right to reduce its membership as long as the number of members remains at least three.

The Nomination Committee shall have the right to upon request receive personnel resources such as secretarial services from Millicom, and to charge Millicom with costs for recruitment of consultants and related travel if deemed necessary.

SHARE REPURCHASE PLAN (AGM – item 21)

The Board of Directors of Millicom proposes that the meeting approve a Share Repurchase Plan and authorises the Board of Directors of Millicom, with the option to delegate, to acquire and dispose of Millicom's shares under the abovementioned Share Repurchase Plan as further detailed below.

a) Objectives:

The Share Repurchase Plan will be carried out for all purposes allowed or which would become authorised by the laws and regulations in force, and in particular the 1915 Law and in accordance with the objectives, conditions, and restrictions as provided by the European Commission Regulation No. 2273/2003 of 22 December 2003.

The purpose of the Share Repurchase Plan will be in particular to reduce Millicom's share capital (in value or in the number of shares) or to meet obligations arising from any of the following:

- (a) debt financial instruments exchangeable into equity instruments;
- (b) employee share option programs or other allocations of shares to employees of the issuer or of an associate company;
- (c) consideration for merger and acquisition purposes.

The transactions over the shares under the Share Repurchase Plan may be carried out by any means, on or off the market or by the use of derivative financial instruments, listed on a regulated stock exchange or transacted by mutual agreement subject to all applicable laws and stock exchange regulations.

b) Maximum proportion of the share capital that may be repurchased

- The maximum aggregate number of shares authorised to be purchased is an amount not exceeding the lower of (i) ten percent (10%) of Millicom's outstanding share capital as of the date of the AGM (i.e., approximating a maximum of 10,173,921 shares corresponding to USD 15,260,881 in nominal value) or (ii) the then available amount of Millicom's distributable reserves on a parent company basis in the open market on OTC US, NASDAQ OMX Stockholm or any other recognised alternative trading platform. The nominal value or, in the absence thereof, the accountable par value of the acquired shares, including shares previously acquired by Millicom and held by it (including the stakes held by other group companies referred to in Article 49bis of the 1915 Law), and shares acquired by a person acting in his own name but on Millicom's behalf, may not exceed ten percent (10%) of the issued share capital, it being specified that (i) such limit applies to a number of shares that shall be, as necessary, adjusted in order to take into account transactions affecting the share capital following the AGM as further detailed under c) below, (ii) that the acquisitions carried out by Millicom may in no event cause it to hold, directly or indirectly, more than ten percent (10%) of the share capital, (iii) the aggregate amount that Millicom may assign to the buyback of its own shares shall be set in accordance with the provisions of the 1915 Law.
- The acquisitions may not have the effect of reducing Millicom's net assets below the amount of the subscribed share capital plus those reserves, which may not be distributed under law or Millicom's Articles.
- Only fully paid-up shares may be included in the transactions.

c) Price and volume considerations

The minimum and maximum purchase prices at which Millicom may repurchase its shares to be set at:

- Minimum repurchase price: SEK 50
- Maximum repurchase price not to exceed the higher of: (x) the published bid that is the highest current independent published bid on a given date or (y) the last independent transaction price quoted or reported in the consolidated system on the same date, regardless of the market or exchange involved.

The AGM grants all powers to the Board of Directors to proceed with unit price adjustments and the maximum number of securities to be acquired in proportion to the variation in the number of shares or their nominal value resulting from possible financial operations by Millicom such as but not limited to capital increase by incorporation of reserves and free allocation of shares or in case of splitting or regrouping of shares et sq.

Any transaction undertaken by Millicom under the Share Repurchase Plan as to price and volume will be undertaken in accordance with all legal and stock exchange requirements, including those of the European Commission Regulation No. 2273/2003 of 22 December 2003 or any accepted market practices as defined under the Directive 2003/6/EC dated 28 January 2003 on insider dealing and market manipulation. The aforementioned includes that, when shares are repurchased on the NASDAQ OMX Stockholm, the price shall be within the registered interval for the share price prevailing at any time (the so called spread), that is, the interval between the highest buying rate and the lowest selling rate.

d) Duration

Such a Share Repurchase Plan will start no earlier than May 27, 2014, and end no later than at the earliest of (i) the 2015 AGM, (ii) the moment on which the aggregate value of shares repurchased by Millicom since the start of this Share Repurchase Plan reaches the limits indicated under (b) above; (iii) the moment on which Millicom's shareholding (including the stakes held by other group companies referred to in Article 49bis of the 1915 Law and shares acquired by a person acting in his own name but on Millicom's behalf) reaches 10 per cent of the subscribed share capital in accordance with Article 49-2 (1) of the 1915 Law or (iv) within eighteen months as of the date of the AGM.

GUIDELINES FOR REMUNERATION TO SENIOR MANAGEMENT (AGM – item 22)

The Board of Directors proposes that the meeting resolves on the following guidelines for remuneration and other employment terms for the senior management for the period up to the 2015 AGM.

Compensation guidelines

The objective of the guidelines is to ensure that Millicom can attract, motivate and retain executives, within the context of Millicom's international talent pool, which consists of Telecom, Media & FMCG companies. The compensation shall be based on conditions that are market competitive in Europe/US and at the same time aligned with shareholders' interests. Compensation of the Executives shall consist of a fixed and variable salary, as well as the possibility of participation in the equity based long-term incentive programs and pension schemes. These components shall create a well-balanced compensation reflecting individual performance and responsibility, both short-term and long-term, as well as Millicom's overall performance.

Base salary

The Executives' base salary shall be competitive and based on the individual Executive's responsibilities and performance.

Variable remuneration

The Executives may receive variable remuneration in addition to base salary. The maximum target variable remuneration in any Executive's contract is 100% of the base salary and in case of exceptional performance the actual amount can reach 200%. The variable amounts or percentages are considered to be competitive within market standards at total compensation levels. The variable remuneration shall be based on the performance of the Executives in relation to established goals and targets along with Millicom's financial performance.

Long-term Incentive Plans (LTIPs)

The aim of the LTIPs is to complement and support Millicom's long-term business view and strategy. The plans and the amounts need to be competitive in order to attract and retain key executives.

Other benefits

Other benefits can include, for example, a car allowance, medical coverage and in some cases, housing allowance, school fees, home leave and other travel expenses.

Pension

The Executives are entitled to participate in a global pension plan, covering also death and disability insurance, in accordance with European standards. The global pension plan is secured through premiums paid to insurance companies.

Notice of termination and severance pay

If the employment of Millicom's senior executives is terminated, a notice period of up to 12 months potentially applies, and the CEO is entitled to receive a termination payment equivalent to 24 months' basic salary if he complies with certain conditions

Deviations from the guidelines

In special circumstances, the Board of Directors may deviate from the above guidelines, for example additional variable remuneration in the case of exceptional performance. In such a case the Board of Directors will explain the reason for the deviation at the following Annual General Meeting.

CHAIRMAN OF THE EGM (EGM – item 1)

Millicom's Nomination Committee, proposes Mr. Jean-Michel Schmit, attorney at law (*avocat à la Cour*), with professional address in Luxembourg, to preside over the EGM.

In case of absence of Jean-Michel Schmit, the Chairman of the Board of Directors of Millicom or in the absence of the Chairman of the Board of Directors, any member of the Board of Directors shall be empowered to appoint the person to preside over the EGM amongst the persons present at the meeting.

The Chairman of the EGM shall be empowered to appoint the other members of the Bureau; i.e. the Secretary and the Scrutineer, amongst the persons present at the meeting.

RENEWAL OF AUTHORISED CAPITAL (EGM – items 2 and 3)

The term of the existing authorized capital of the Company has expired and the existing authorized capital shall thus be renewed.

The Board of Directors is asking the general meeting of shareholders to authorize it (under the limits set out hereafter) to remove or limit the preferential subscription right of the shareholders when issuing new shares under the authorized capital.

The power of the Board of Directors to remove or limit the preferential subscription right of the shareholders when issuing new shares under the authorized capital shall be capped to a maximum of new shares representing 20% of the then outstanding shares (including shares held in treasury by the Company itself).

The Board of Directors prepared a report to the general meeting of shareholders in accordance with article 32-3 (5) of the Luxembourg law of 10 August 1915 on commercial companies, as amended, to inform the general meeting of shareholders of the reasons that motivate such removal or limitation of the preferential subscription rights as well as of the considered the issue price of the new shares to be issued under the authorized capital.

CHANGE OF THE DATE OF THE AGM (EGM – item 4)

It is proposed that the date at which the AGM shall be held each year is changed to 15 May. So far, the AGM was held on the last Tuesday of May each year. The time of the AGM shall remain unchanged, i.e. 10 am CET. Article 19 of the articles of the Company shall be amended to reflect the new date of the AGM.

The amended article 19 of the Company's Articles shall read as follows: "The annual general meeting will be held in the Grand Duchy of Luxembourg, at the registered office of the Company or at such other place as may be specified in the notice convening the meeting on 15 May each year at 10 am. If such day is a public holiday in Luxembourg, a Saturday or Sunday, the meeting will be held on the next following business day in Luxembourg."

QUORUM AND MAJORITY

There is no quorum of presence requirement for the AGM. The AGM agenda items are adopted by a simple majority of the shares present or represented. Millicom holds certain own shares in treasury. Voting rights attached to shares held in treasury are suspended by law.

The EGM will validly deliberate on the resolutions on its agenda only if at least 50% of the issued share capital is present or represented (the "**Quorum**") at the first meeting and will validly be adopted only if approved by at least 2/3 of the votes cast at the EGM. If the Quorum is not reached at the first meeting, the Board of Directors will convene a second EGM at which no quorum will be required. Each share is entitled to one vote.

OTHER INFORMATION

Millicom has 101,739,217 outstanding shares with a nominal value of USD 1.50 including 1,756,508 shares currently held in treasury by Millicom. Each shares has one vote attached, except that voting rights attached to shares held in treasury are suspended by law

1. Right to propose new items to the agenda and to file draft resolutions

One or several shareholders or holders of Swedish Depository Receipts ("**SDRs**") representing, individually or collectively, at least 5 % of the share capital of Millicom may require that some additional items be put on the agenda of the AGM and/or the EGM and propose draft resolutions with regard to items included or to be included in the agenda of the AGM and/or the EGM.

These rights shall be exercised in writing and shall be submitted to Millicom by mail at the following address: Millicom International Cellular S.A., 2 rue du Fort Bourbon, L-1249, Luxembourg, attention: Corporate Secretary, by telephone: + 352 27 759 477, by fax: + 352 27 759 996 or by e-mail at the following address: information@millicom.com, no later than May 5, 2014 and the revised agenda will be published by Millicom, at the latest on May 13, 2014.

The shareholders or holders of SDRs who send a request to Millicom to add an item to the agenda must send together with their request a justification thereof or a draft of the resolution to be adopted at the AGM and/or the EGM. They must indicate the mail or e-mail address to which the acknowledgment of receipt of their request may be sent to by Millicom within forty-eight (48) hours upon receipt of their request.

2. Right to have access to the documents and information related to the AGM and the EGM

The following documents and information related to the AGM or the EGM are available to the shareholders and holders of SDRs at the above mentioned address of Millicom and on Millicom's website, (www.millicom.com):

- this convening notice;
- the Notification Form to attend the AGM and the EGM in person;
- the Power of Attorney Form for direct shareholders and holders of SDRs;
- the draft resolutions of the AGM and of the EGM;
- Millicom's consolidated accounts and the parent company (Millicom) annual accounts as at and for the year ended December 31, 2013, the Directors' Report and the Report of the external auditor, the list of board members and auditor(s) and the list of sovereign debt, shares, bonds and other company securities making up the portfolio of Millicom;
- U.S. general Federal Income Tax Considerations for U.S. holders of Millicom shares and SDRs;
- the Nomination Committee's motivated statement explaining its proposals regarding the Board of Directors and information on the proposed directors of Millicom;
- the evaluation of the programmes for variable remuneration to the executive management and the current remuneration structure and levels of remuneration in Millicom.
- the special report of the Board of Directors of Millicom issued in accordance with Article 32-3 (5) of the law of 10 August 1915, as amended.

The shareholders and holders of SDRs may also receive a copy of the above mentioned documents by sending a request by mail at Millicom International Cellular S.A., 2 rue du Fort Bourbon, L-1249, Luxembourg, attention: Corporate Secretary, or by e-mail at the following address: information@millicom.com.

3. Right to participate at the AGM and the EGM in person or represented by power of attorney

3.1. Direct Shareholders

Participation at the AGM and the EGM is reserved to shareholders who are duly registered as holder of shares in the share register of Millicom, and/ or AST on May 13, 2014 (the "**Record Date**") at 23:59 (CET) and who file their intention to attend the AGM and the EGM by mail to the above mentioned address or e-mail address of Millicom (with the original promptly following by mail), either by using the Notification of Attendance Form (to be duly completed, dated and signed) in case the shareholder wishes to attend the AGM and the EGM in person, or by using the Power of Attorney Form (to be duly completed, dated and signed) in case the shareholder wishes to be represented at the AGM and the EGM.

The Notification of Attendance Form and the Power of Attorney may be downloaded from Millicom's website, www.millicom.com, or may be requested from Millicom free of charge at the mail and e-mail addresses indicated above.

The Notification of Attendance Form or the Power of Attorney shall be received by Millicom no later than on May 13, 2014 at 16:00 (CET).

3.2. Holders of SDRs

Participation at the AGM and the EGM is reserved to holders of SDRs who are duly registered as holder of SDRs in the records maintained by Euroclear Sweden AB as of the Record Date (as defined above) at 23:59 (CET) and who notify their intention to attend the AGM and the EGM to Skandinaviska Enskilda Banken AB (publ) ("**SEB**") by mail at the following address: SEB, Issuer Agent Department, R B6, 106 40 Stockholm, Sweden, by email to issuedepartment4@seb.se or by fax to +46 8 763 6250, either by using the Notification of Attendance Form (to be duly completed, dated and signed) in case the holder of SDRs wishes to attend the AGM in person, or by using the Power of Attorney Form (to be duly completed, dated and signed) in case the holder of SDRs wishes to be represented at the AGM and the EGM.

The Notification of Attendance Form and the Power of Attorney may be downloaded from Millicom's website, www.millicom.com, or may be requested from SEB or Millicom free of charge at the mail and e-mail addresses indicated above.

The Notification of Attendance Form or the Power of Attorney shall be received by SEB no later than on May 13, 2014 at 16:00 (CET) with the original Power of Attorney to promptly follow by post.

Holders of SDRs having registered their SDRs in the name of a nominee must temporarily re-register the SDRs in their own name in the records maintained by Euroclear Sweden AB in order to exercise their shareholders' rights at the AGM and the EGM. SDR holders wishing to re-register must inform their nominee well in advance of the Record Date so that they appear on the records maintained by Euroclear Sweden AB at 23:59 (CET) on the Record Date. Please note that SDRs holders who have not re-registered their SDRs with Euroclear Sweden AB by 23:59 (CET) on the Record Date will not be eligible to participate in the AGM and the EGM.

Only the persons who are shareholders or holders of SDRs on the Record Date and who comply

with the above procedure may participate and vote at the AGM and the EGM.

Notwithstanding the above, the Bureau of the AGM and of the EGM shall have the discretionary power exceptionally to accept the attendance and voting of a shareholder or a holder of SDRs at the AGM and the EGM, even if the relevant Form of the Notification of Attendance or of the Power of Attorney has been received after the above mentioned deadlines.

Conversions from shares into SDRs and vice versa will not be permitted from May 27, 2014 up to and including June 2, 2014.

April 25, 2014

The Board of Directors

- ends -

For more information please visit www.millicom.com or contact:

Investor Relations

Nicolas Didio, Director, Head of Investor Relations
+44 7795 385217 / investors@millicom.com

Press and Media

Julian Eccles, VP Corporate Communications
Tel: +44 7720 409374 / press@millicom.com

About Millicom

Millicom is a leading international telecommunications and media company dedicated to emerging markets in Latin America and Africa. Millicom sets the pace when it comes to providing digital lifestyle services to the world's emerging markets, giving access to the world, primarily through mobile devices. Operating in 15 countries, Millicom offers innovative and customer-centric products. Millicom employs more than 10,000 people and provides mobile, cable, broadband, TV content, online and financial services to over 50 million customers. Founded in 1990, Millicom is headquartered in Luxembourg and listed on NASDAQ OMX Stockholm under the symbol MIC. In 2013 Millicom generated revenue of \$5.16 billion and EBITDA of \$1.9 billion.