

Stockholm 13 April, 2015

# Press Release



**MILlicom**  
THE DIGITAL LIFESTYLE

## CONVENING NOTICE FOR ANNUAL GENERAL MEETING OF SHAREHOLDERS

**Stockholm, 13 April 2015 –**

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**") 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, Luxembourg, on Friday, May 15<sup>th</sup>, 2015 at 10:00 a.m Central European Time ("**CET**"), to consider and vote on the following agenda points:

#### **AGM**

1. To elect the Chairman of the AGM and to empower the Chairman to appoint the other members of the bureau of the meeting.
2. To receive the management report(s) of the Board of Directors (*rapport de gestion*) and the report(s) of the external auditor on the annual accounts and the consolidated accounts for the financial year ended December 31, 2014.
3. To approve the annual accounts and the consolidated accounts for the year ended December 31, 2014.

4. To allocate the results of the year ended December 31, 2014. On a parent company basis, Millicom generated a profit of approximately USD 354,658,451. Of this amount, an aggregate of approximately USD 264.30 million, corresponding to 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 mandates during the financial year ended December 31, 2014.
6. To set the number of Directors at eight (8).
7. To re-elect Mr. Paul Donovan as a Director for a term ending on the day of the next AGM to take place in 2016 (the "**2016 AGM**").
8. To re-elect Mr. Tomas Eliasson as a Director for a term ending on the day of the 2016 AGM.
9. To re-elect Dame Amelia Fawcett as a Director for a term ending on the day of the 2016 AGM.
10. To re-elect Mr. Lorenzo Grabau as a Director for a term ending on the day of the 2016 AGM.
11. To re-elect Mr. Alejandro Santo Domingo as a Director for a term ending on the day of the 2016 AGM.
12. To re-elect Ms. Cristina Stenbeck as a Director for a term ending on the day of the 2016 AGM.
13. To elect Mr. Odilon Almeida as a new Director for a term ending on the day of the 2016 AGM.
14. To elect Mr. Anders Borg as a new Director for a term ending on the day of the 2016 AGM.
15. To re-elect Ms. Cristina Stenbeck as Chairman of the Board of Directors for a term ending on the day of the 2016 AGM.
16. To approve the Directors' fee-based compensation, amounting to SEK 5,025,000 for the period from the AGM to the 2016 AGM and share-based compensation, amounting to SEK 3,800,000 for the period from the AGM to the 2016 AGM, such shares to be provided from the Company's treasury shares or alternatively to be issued within Millicom's authorised share capital to be fully paid-up out of the available reserves i.e. for nil consideration from the relevant Directors.
17. 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 2016 AGM.
18. To approve the external auditor's compensation.
19. To approve a procedure on the appointment of the Nomination Committee and determination of the assignment of the Nomination Committee.
20. Share Repurchase Plan
  - (a) To authorise the Board of Directors, at any time between May 15, 2015 and the day of the 2016 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 Luxembourg law of 10 August 1915 on commercial companies, as amended (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 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 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 (at the time any such action is taken) 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 the 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 the then available reserves.
- (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.

21. To approve the guidelines for remuneration of senior management.
22. To approve a sign-on share grant for the CEO.

### **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 of the meeting, 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 approximately USD 354,658,451 for the year ended December 31, 2014. 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 annual accounts of Millicom for the year ended on December 31, 2014 drawn up by Millicom's Board of Directors 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 264.30 million. The Board of Directors confirms that the proposed 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](http://www.millicom.com)) under "Corporate Governance/AGM 2015".

Eligible Millicom shareholders will receive their dividends in USD (United States Dollars) whereas holders of Swedish Depository Receipts ("**SDR**") 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 who are registered in the shareholders register kept by Millicom or American Stock Transfer & Trust Company ("**AST**") as well as to the holders of SDRs who are registered in the records maintained by Euroclear Sweden AB as of May 19, 2015 (the "**Dividend Record Date**").

The ex-dividend date is estimated to be May 18, 2015.

Payment of dividends is planned for around May 25, 2015. Holders of SDRs 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 6-14)**

The Nomination Committee proposes that the Board shall consist of Eight (8) directors.

Millicom's Nomination Committee proposes that, until the 2016 AGM, Mr. Paul Donovan, Mr. Tomas Eliasson, Dame Amelia Fawcett, Mr. Lorenzo Grabau, Mr. Alejandro Santo Domingo and Ms. Cristina Stenbeck be re-elected as Directors of Millicom and that Mr. Odilon Almeida and Mr. Anders Borg be elected as new Directors of Millicom.

Mr. Ariel Eckstein, Mr. Dominique Lafont and Ms. Mia Brunell Livfors 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](http://www.millicom.com)

### **ELECTION OF THE CHAIRMAN OF THE BOARD OF DIRECTORS (AGM – item 15)**

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 2016 AGM.

### **DIRECTORS' FEES (AGM – item 16)**

Millicom's Nomination Committee proposes a total of SEK 5,025,000 as fee-based compensation for the eight (8) Directors expected to serve from the AGM to the 2016 AGM.

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

- the annual remuneration to ordinary Board Members not employed by Millicom shall be SEK 425,000 per Member (2014: SEK 375,000); SEK 500,000 to the

Deputy Chairman (2014: no Deputy Chairman was appointed); and SEK 750,000 to the Chairman (unchanged);

- the annual remuneration for work on Board Committees shall be SEK 400,000 (2014: SEK 330,000) to the Chairman of the Audit Committee, SEK 200,000 (2014: SEK 165,000) to each of the other members of the Audit Committee, SEK 225,000 (2014: SEK 75,000) to the Chairman of the Compensation Committee and SEK 100,000 (2014: SEK 38,000) to each of the other members of the Compensation Committee.

The Nomination Committee also proposes a total of SEK 3,800,000 as share-based compensation for the period from the AGM to the 2016 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 authorized share capital exclusively in exchange for the allocation from the premium reserve i.e. for nil consideration from the relevant Directors. The Nomination Committee proposes that:

- the number of shares to be provided or issued to the Chairman of the Board of Directors shall be SEK 750,000 (unchanged);
- the number of shares to be provided or issued to the Deputy Chairman of the Board of Directors shall be SEK 500,000 (2014: no Deputy Chairman was appointed);
- the number of shares to be provided or issued to each of the six (6) other Directors to be SEK 425,000 (2014: SEK 375,000);

in each case divided by the Millicom share closing price on NASDAQ OMX Stockholm on the 2015 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.

As specified above, the Nomination Committee proposes a considerable increase of the remuneration to ordinary Board Members and for work on Board Committees compared to the current levels. The increase is proposed in light of *inter alia* the increasing complexity and range of the emerging markets in which Millicom operates, and the ongoing review of Millicom's existing compensation structures and long-term incentive plans. It is the Nomination Committee's assessment that the increases, in combination with the significant part of Board compensation being share-based, reflects Millicom's size and the complexity of the Company's operations, and will further incentivize the Board Directors to maximize long-term shareholder value creation.

### **ELECTION OF THE AUDITOR (AGM – item 17)**

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 2016 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.

### **FEES PAYABLE TO THE AUDITOR (AGM – item 18)**

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 19)**

The Nomination Committee proposes that the work of preparing proposals to the 2016 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 September 2015 in consultation with the largest shareholders of Millicom as per August 31, 2015. The Nomination Committee will consist of at least three members appointed by the largest shareholders of Millicom who have wished to appoint a member. The Chairman of the Board will also be a member of the Committee, and will act as its convenor. 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 its formation 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. In the event of changes to the ownership structure of Millicom, the Committee can choose to change its composition in order to ensure the Committee reflects the ownership of Millicom. However, unless there are special circumstances, the composition of the Nomination Committee may remain unchanged following changes in the ownership structure of Millicom that are either minor or occur less than three months prior to the 2016 Annual General Meeting. In all cases, the Nomination Committee shall consist of at least three members appointed by shareholders of Millicom.

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 consultants and related travel if deemed necessary.

#### **SHARE REPURCHASE PLAN (AGM – item 20)**

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 Millicom 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 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 shall 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 shall grant 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 seq.

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 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 15, 2015, and end no later than at the earliest of (i) the 2016 AGM, (ii) the moment when 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 when Millicom' 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 21)**

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 2016 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.

The LTIPs currently consist of a deferred share plan and a performance share plan. Shares awards granted under the deferred share plan are based on personal and

corporate performance of the previous year and the awards vest over 3 years, 16.5% year 1, 16.5% year 2 and 67% year 3. Shares granted under the performance share plan vest at the end of a three-year period, whereby vesting is subject to certain company performance conditions. The latter plan requires the participant to own shares in Millicom.

Beginning with the CEO in 2015, and applicable to all performance share plan participants by 2016, the performance share plan will be modified to permit employees to earn a number of Millicom shares ('Multiplier Shares') based on the performance of the Group against specified financial targets over a three-year period, and based on the ownership by the employee of a certain number of Millicom shares ('Investment Shares'). The employee can acquire up to a maximum number of Investment Shares and will be able to earn a number of Multiplier Shares based on the product of (1) the multiple ascribed to each performance measure and (2) a percentage of the Company's achievement of that target.

The purposes behind these changes are:

- to focus senior management decision-making on medium-term shareholder value;
- retention of high-performing senior managers; and
- encouragement of significant personal ownership of Company shares by senior management.

### **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.

### **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.

### **SHARE BASED CEO COMPENSATION (AGM – item 22)**

The Board of Directors proposes that the meeting approve a sign-on share grant (the "Share Grant") to the CEO, as part of the CEO remuneration, on the following terms.

As a result of the Share Grant, a maximum of 77,394 Millicom shares may be allotted, representing a value of USD 5.5 million, based on the closing price on Nasdaq Stockholm on April 1, 2015, and representing 0.076 percent of the total number of shares and votes outstanding in Millicom as of April 1, 2015. The shares will be provided from Millicom'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 CEO).

One-third of the total share amount will vest (and be delivered to the CEO along with accrued dividends) on each of January 1, 2016, January 1, 2017 and January 1, 2018. The vesting of shares is conditional upon the CEO not being dismissed for cause.

The Share Grant is proposed by the Board following review by the Compensation Committee of the entire compensation package for the CEO. The components of this package are:

- an annual base salary of USD 1 million;

- variable remuneration with a target of 100% of base salary;
- participation in the LTIPs;
- the Share Grant; and
- other standard benefits, as described under AGM item 21.

The objective of the Share Grant was to ensure the successful recruiting of a new CEO in the interest of all shareholders and achieve a long time alignment of the interests of such new CEO with the interests of Millicom and its shareholders.

A resolution to introduce the Share Grant, in accordance with the Board's proposal, is valid where supported by shareholders representing more than 50 per cent of the votes cast by the shareholders at the Annual General Meeting.

For information on the LTIPs, please refer to item 21 of the agenda and page 106 (note 12) of the 2014 Annual Report of Millicom.

## **OTHER INFORMATION**

Millicom has 101,739,217 outstanding shares with a nominal value of USD 1.50 and with one vote attached to each such share. Millicom holds 1,624,800 shares in treasury. 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 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 propose draft resolutions with regard to items included or to be included in the agenda of the AGM.

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](mailto:information@millicom.com), no later than April 23, 2015 and the revised agenda will be published by Millicom, at the latest on April 30, 2015.

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. 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**

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

- this convening notice;
- the Notification Form to attend the AGM in person;
- the Power of Attorney Form for direct shareholders and holders of SDRs;
- the draft resolutions of the AGM;
- Millicom's annual accounts and consolidated accounts for the year ended December 31, 2014, the management report(s) of the Board of Directors and the report(s) of the external auditor on these annual accounts and consolidated accounts, the list of the Directors and the auditor 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 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](mailto:information@millicom.com).

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

**3.1. *Direct Shareholders***

Participation at the AGM is reserved to shareholders who are duly registered as holder of shares in the share register of Millicom and/ or AST on May 1, 2015 (the "**Record Date**")



at 23.59 CET and who notify their intention to attend the AGM to Millicom by mail, email or fax to the above mentioned address, either by using the Notification of Attendance Form (to be duly completed, dated and signed) in case the shareholder 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 shareholder wishes to be represented at the AGM.

The Notification of Attendance Form and the Power of Attorney may be downloaded from Millicom's website, [www.millicom.com](http://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 the Record Date at 23:59 CET. Since the Record Date is a public holiday in Luxembourg, shareholders who elect to send the Notification of Attendance Form or the Power of Attorney by mail only must ensure that it is delivered to Millicom no later than 30 April. Shareholders who send the Notification of Attendance Form or the Power of Attorney by email or fax must ensure that the originals will follow by post within 3 business days.

### **3.2. Holders of SDRs**

Participation at the AGM 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 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](mailto: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. *Since the Record Date is a public holiday in Sweden, holders of SDRs must make certain that they are registered in the records maintained by Euroclear Sweden AB on 30 April 2015 at 23.59 CET.*

The Notification of Attendance Form and the Power of Attorney may be downloaded from Millicom's website, [www.millicom.com](http://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 April 30, 2015 at 12:00 CET. SDR holders who send the Notification of Attendance Form or the Power of Attorney by email or fax must ensure that the originals will follow by mail to SEB, Issuer Agent Department, R B6, 106 40 Stockholm, within 3 business days.

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. 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 30 April 2015 at will not be eligible to participate in the AGM.

Conversions from shares into SDRs and vice versa will not be permitted from May 15 up to and including May 19, 2015.

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.

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

**April 13, 2015**

**The Board of Directors**

- ends -

**For more please visit: [www.millicom.com](http://www.millicom.com) or contact**

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## About Millicom

Millicom is a leading telecommunications and media company uniquely dedicated to emerging markets in Latin America and Africa. It provides mobile, financial, cable and satellite services to over 56 million customers in fourteen countries, primarily under the Tigo brand. Founded in 1990, Millicom employs 23,000 people, is headquartered in Luxembourg and listed on NASDAQ OMX Stockholm under the symbol MIC. In 2014 Millicom generated revenue of \$6.4 billion and EBITDA of \$2.1 billion.