

Stockholm
May 15, 2015

Press Release



Millicom Annual General Meeting of Shareholders

Stockholm, May 15, 2015 – Millicom (Stockholmsbörsen: MIC), today held its Annual General Meeting of Shareholders in Luxembourg.

The Annual General Meeting (AGM) resolved in accordance with all proposals of the Board and the Nomination Committee.

The AGM approved the annual accounts and the consolidated accounts for the year ended December 31, 2014 and resolved to distribute a gross dividend amount of USD 2.64 per share to shareholders/SDR. Payment of the dividends is planned for around May 25, 2015.

The AGM re-elected Mr. Paul Donovan, Mr. Tomas Eliasson, Dame Amelia Fawcett, Mr. Lorenzo Grabau, Mr. Alejandro Santo Domingo, and Ms. Cristina Stenbeck as Non-Executive Directors and elected Mr. Odilon Almeida and Mr. Anders Borg as new Directors for a term ending on the day of the 2016 AGM.

Ms. Cristina Stenbeck was elected as Chairman of the Board of Directors for a term ending on the day of the 2016 AGM.

The AGM approved the re-election of Ernst & Young S.à.r.l., Luxembourg as the external auditor of Millicom for a term ending on the day of the 2016 AGM.

The AGM resolved to discharge all the Directors of Millicom for the performance of their mandates during the financial year ended December 31, 2014.

The AGM also resolved to:

- Approve remuneration to the Board and auditor and procedures for the Nomination Committee.
- Approve the guidelines for the remuneration of senior management.
- Approve a Share Repurchase Plan.
- Approve a sign-on share grant for the CEO.

All other resolutions proposed to Millicom's AGM as set out in the Convening Notice published on April 14, 2015, were duly passed. Further details can be found in the convening notice for the AGM.

Biographical details of the new Directors are as follows:

Odilon Almeida

Odilon Almeida is the President for the Americas and European Union Region at Western Union, with responsibility for Western Union's business across 98 countries, encompassing all of the company's products and services in North America, Latin America, the Caribbean and Europe. Mr. Almeida joined Western Union in 2002, and assumed his current position in 2014. Prior to joining Western Union, Mr. Almeida held positions at FleetBoston Financial, The Coca-Cola Company and Colgate-Palmolive, working in Brazil, Canada, Mexico and the United States.

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

Mr. Anders Borg

Anders Borg served as Sweden's Minister of Finance between 2006 and 2014. In 2011, he was named European Finance Minister of the year by the Financial Times, recognizing his outstanding political ability, economic performance and market credibility. Mr. Borg is currently an advisor of Citigroup and member of its Nordic Advisory Board, and Chairman of the World Economic Forum's Global Financial System Initiative. The Nomination Committee of Investment AB Kinnevik will nominate Mr. Borg as a new Non-Executive Director of Investment AB Kinnevik at the company's 2015 Annual General Meeting. Prior to his political career, Mr. Borg held various jobs in Stockholm's financial market, at Transferator Alfred Berg, ABN Amro Bank and Skandinaviska Enskilda Banken.

Mr. Borg studied philosophy, economic history and political science at Uppsala University and postgraduate studies in economics at Stockholm University.

Ends

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

Media Enquiries:

Tabitha Aldrich-Smith, Interim Communications Director

Tel: +44 7971 919610

press@millicom.com

Investor Enquiries:

Nicolas Didio, Director, Head of Investor Relations

+44 7795 385217

investors@millicom.com

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