

Stockholm  
April 24, 2013

# Press Release



**MILLICOM**  
THE DIGITAL LIFESTYLE

## CONVENING NOTICE FOR ANNUAL GENERAL MEETING OF SHAREHOLDERS

**Stockholm, April 24, 2013 –**

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, Grand-Duchy of Luxembourg, on Tuesday, May 28, 2013 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, 2012 and (ii) the consolidated accounts for the financial year ended December 31, 2012.
3. To approve the consolidated accounts and the annual accounts for the year ended December 31, 2012.
4. To allocate the results of the year ended December 31, 2012. On a parent company basis, Millicom generated a profit of USD 784,323,493. Of this amount, an aggregate amount 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, 2012.
6. To set the number of Directors at eight (8) with no Deputy Directors.
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 2014 (the "2014 AGM").
8. To re-elect Mr. Allen Sangines-Krause as a Director for a term ending on the day of the 2014 AGM.

9. To re-elect Mr. Paul Donovan as a Director for a term ending on the day of the 2014 AGM.
10. To re-elect Mr. Omari Issa as a Director for a term ending on the day of the 2014 AGM.
11. To re-elect Mr. Kim Ignatius as a Director for a term ending on the day of the 2014 AGM.
12. To elect Mr. Alejandro Santo Domingo as a new Director for a term ending on the day of the 2014 AGM.
13. To elect Mr. Lorenzo Grabau as a new Director for a term ending on the day of the 2014 AGM.
14. To elect Mr. Ariel Eckstein as a new Director for a term ending on the day of the 2014 AGM.
15. To re-elect Mr. Allen Sangines-Krause as Chairman of the Board of Directors for a term ending on the day of the 2014 AGM.
16. To approve the Directors' compensation, amounting to SEK 7,726,000 for the period from the AGM to the 2014 AGM.
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 2014 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. To approve the proposal to set up a Charity Trust.
21. Share Repurchase Plan
  - (a) To authorise the Board of Directors, at any time between May 28, 2013 and the day of the 2014 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 authorized 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 9,969,158 shares corresponding to USD 14,953,737 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 authorize 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 authorize 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 authorize 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.

#### **NOTES REGARDING THE NOTICE**

##### **CHAIRMAN OF THE MEETING (AGM – item 1)**

Millicom's Nomination Committee, proposes Ms. Caroline Notté, attorney at law (*avocat à la Cour*), with professional address in Luxembourg, the duty to preside over the AGM.

In case of absence of Ms. Caroline Notté, 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 784,323,493 for the year ended December 31, 2012. 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, 2012 drawn up by Millicom's Board of Directors (the "2012 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](http://www.millicom.com)) under "Corporate Governance/AGM 2013".

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 31, 2013 (the "**Dividend Record Date**").

The ex-dividend date is estimated to be May 29, 2013.

Payment of dividends is planned for around June 5, 2013. 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 6-14)**

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

Millicom's Nomination Committee proposes that, until the 2014 AGM, Ms. Mia Brunell Livfors, Mr. Allen Sangines-Krause, Mr. Paul Donovan, Mr. Omari Issa and Mr. Kim Ignatius be re-elected as

Directors of Millicom, and that Mr. Alejandro Santo Domingo, Mr. Lorenzo Grabau and Mr. Ariel Eckstein be elected as new Directors of Millicom.

Ms. Donna Cordner, Mr. Dionisio Romero Paoletti and Mr. Anders Kronborg 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 Mr. Allen Sangines-Krause, be re-elected as Chairman of the Board of Directors for a term ending at the 2014 AGM.

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

Millicom's Nomination Committee proposes a total of SEK 7,726,000 (Previously SEK 6,743,000) as cash compensation for the eight Directors expected to serve from the AGM to the 2014 AGM with such total amount to be split between the Directors in accordance with a key proposed by the Nomination Committee.

The Nomination Committee proposes the following:

- that the annual fee to ordinary Board Members not employed by Millicom shall be SEK 750,000 per Member (Previously SEK 650,000) and that the annual fee to the Chairman shall be SEK 1,500,000 (Previously SEK 1,325,000),
- that the annual remuneration for work on Board Committees be paid to members appointed by the Board and shall be SEK 330,000 to the Chairman of the Audit Committee (Previously SEK 300,000), SEK 165,000 to each of the other members of the Audit Committee (Previously SEK 150,000), SEK 75,000 to the Chairman of the Compensation Committee (Previously SEK 58,000) and SEK 38,000 to each of the other members of the Compensation Committee (Previously SEK 30,000).

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

#### **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 2014 AGM.

The proposal from the Nomination Committee is based on a periodic evaluation of external audit firms last conducted in 2012. 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 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 2014 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 2013 in consultation with the largest shareholders of Millicom as per September 30, 2013. 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 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 the announcement of the interim report for the period January – September 2013 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 consultants and related travel if deemed necessary.

#### **THE SETTING UP OF A CHARITY TRUST (AGM – item 20)**

The Board proposes the setting up of a Millicom Foundation registered in the UK to manage Millicom's Corporate Responsibility activities.

The creation of an external Foundation is an effective way to manage Millicom's community involvement, to stay close to customers and markets, to attract new talent and to increase brand awareness. The UK foundation model is very transparent and more flexible than other comparable alternatives. Annual funding from Millicom would not exceed 1% of net profit.

### **SHARE REPURCHASE PLAN (AGM – item 21)**

The Board of Directors of Millicom proposes that the meeting approve a Share Repurchase Plan and authorizes 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 authorized 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 authorized 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 9,969,158 shares corresponding to USD 14,953,737 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 28, 2013, and end no later than at the earliest of (i) the 2014 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' 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 2014 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 & FMCG companies. The compensation shall be based on conditions that are market competitive in Europe 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 remuneration shall be based on the performance of the Executives in relation to established goals and targets.

### **Long-term Incentive Plans (LTIPs)**

The LTIPs 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.

### **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**

The maximum notice period in any Executive's contract is twelve (12) months.

### **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.

### **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 those shares held in treasury are suspended by law.

### **OTHER INFORMATION**

Millicom has 99,691,581 outstanding shares with a nominal value of USD 1.50 and with one vote attached to each such share.

#### **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 propose draft resolutions with regards 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 27 759 977 or by e-mail at the following address: [information@millicom.com](mailto:information@millicom.com), no later than May 6, 2013 and the revised agenda will be published by Millicom, at the latest on May 13, 2013.

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 consolidated accounts and the parent company (Millicom) annual accounts as at and for the year ended December 31, 2012, 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 shareholders and holders of SDRs may also receive a copy of the above mentioned documents by sending a request by mail at the above mentioned address of Millicom, or by e-mail at the above mentioned e-mail address of Millicom.

## 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 14, 2013 (the "**Record Date**") at 23:59 (CET) and who file their intention to attend the AGM by mail to the above mentioned address or e-mail address of Millicom (with the original 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 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 May 14, 2013 at 16:00 (CET).

### 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 or by fax to; fax number +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.

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 May 14, 2013 at 16:00 (CET) with the original Power of Attorney to follow by post so that it shall be received no later than on 14 May 2013 at 16:00 (CET).

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 the Record Date will not be eligible to participate in the AGM.

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.

Conversions from shares into SDRs and vice versa will not be permitted from May 28, 2013 up to and including the Dividend Record Date (May 31, 2013).

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

**Press Enquiries:**

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## 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. The Millicom Group employs more than 10,000 people and provides mobile services, access to the internet, content and financial services to over 45 million customers. Founded in 1990, Millicom International Cellular SA is headquartered in Luxembourg and listed on NASDAQ OMX Stockholm under the symbol MIC. In 2012, Millicom generated revenue of USD 4.81 billion and EBITDA of USD 2.07 billion.

*This press release contains "forward-looking statements", which are statements that are not historical facts, including statements concerning the parties' ability to complete the proposed transaction; the anticipated timing of the proposed transaction; the expected benefits and costs of the proposed transaction; management plans relating to the proposed transaction; any statements of operations, including the execution of integration plans; any statements of expectation or belief; and any statements of assumptions underlying any of the foregoing. Any statement in this announcement that expresses or implies any party's intentions, beliefs, expectations or predictions (and the assumptions underlying them) is a forward-looking statement. Forward-looking statements involve inherent risks, uncertainties and assumptions which could cause actual results to differ materially from those expressed or implied by such forward-looking statements and assumptions. The forward-looking statements contained in this announcement are made as of the date hereof, and each party expressly disclaims any obligation to update or correct any forward-looking statements made herein due to the occurrence of events after the issuance of this announcement. This announcement is for informational purposes only and is not an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.*