

Millicom Annual General Meeting and the subsequent Extraordinary General Meeting of Shareholders

Luxembourg, 4 May 2018 – Millicom International Cellular S.A. (“Millicom”), the international telecommunications and media company (Stockholmsbörsen: MIC) today held its Annual General Meeting (AGM) and a subsequent Extraordinary General Meeting (EGM) of Shareholders in Luxembourg.

The AGM and the EGM 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, 2017 and resolved to distribute a total dividend amount of USD 2.64 per share (other than the treasury shares) to be paid in two equal installments of USD 1.32 per share on May 15, 2018 (First Installment) and November 14, 2018 (Second Installment).

On a parent company basis, Millicom generated a loss of USD 384,414,983, which was resolved to be allocated to the profit or loss brought forward account of Millicom.

The AGM re-elected Mr. Tom Boardman, Mr. Odilon Almeida, Ms. Janet Davidson, Mr. Tomas Eliasson, Mr. Anders Jensen, Mr. José Antonio Ríos García and Mr. Roger Solé Rafols as Directors for a term starting on the day of the AGM and ending on the 2019 AGM. The AGM elected Mr. Lars-Åke Norling as a new Director for a term starting on September 1, 2018 and ending on the day of the 2019 AGM.

Mr. Tom Boardman was re-elected as Chairman of the Board of Directors for a term starting on the day of the AGM and ending on the day of the 2019 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 2019 AGM.

The AGM resolved to discharge all the Directors of Millicom for the performance of their mandates during the financial year ended December 31, 2017.

The AGM also resolved to: (i) Approve the remuneration to the Board and auditor; (ii) Approve the procedures for the Nomination Committee; (iii) Approve a Share Repurchase Plan; and (iv) Approve the guidelines for the remuneration of senior management and the share-based incentive plans for Millicom employees.

The EGM resolved 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 one hundred ninety-nine million nine hundred ninety-nine thousand eight hundred United States Dollars (USD 199,999,800) divided into one hundred thirty-three million three hundred thirty-three thousand two hundred (133,333,200) shares with a par value of one United States Dollar and fifty cents (USD 1.50) per share, for a period of five years from May 4, 2018, and to amend article 5, paragraph 4 of the Company's articles of association accordingly.

In relation to the renewal of the authorization to increase the issued share capital, the EGM further resolved (i) to receive the special report of the Board of Directors of Millicom issued in accordance with Article 420-26 (5) of the 1915 Law, inter alia; and (ii) to approve the granting to the Board of Directors of the power to remove or limit the preferential subscription right of the shareholders in case of issue of shares against payment in cash, to a maximum of new shares representing five per cent (5%) of the then outstanding shares (including shares held in treasury by the Company itself); and to amend article 5, paragraph 3 of the Articles, accordingly.

All other resolutions proposed to Millicom's AGM and EGM as set out in the convening notice published by way of a press release on March 29, 2018, were duly passed. Further details can be found in the convening notice for the AGM/EGM.

Biographical details of the new Director is as follows:

Lars-Åke Norling is joining Kinnevik as an Investment Director and Sector Head of TMT in September 2018. Most recently he was the Chief Executive Officer of Total Access Communications (dtac) in Thailand where he executed a digital transformation and led a turnaround of the company's financial performance. He has also been EVP of Developed Asia for Telenor as well as Chief Executive Officer of Digi Telecommunications Malaysia and of Telenor Sweden. Lars-Åke holds an MBA from Gothenburg School of Economics, an MSc in Engineering Physics from Uppsala University and an MSc in Systems Engineering from Case Western Reserve University, USA.

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About Millicom

Millicom is a leading provider of cable and mobile services dedicated to emerging markets in Latin America and Africa. Millicom sets the pace when it comes to providing high-speed broadband and innovative digital lifestyle services through its principal brand, Tigo. As of December 31st, 2017, Millicom employed more than 18,000 people and provided mobile services to approximately 51 million customers, with a cable footprint of more than 9 million homes passed. Founded in 1990, Millicom International Cellular SA is headquartered in Luxembourg and listed on NASDAQ OMX Stockholm under the symbol MIC. In 2017, Millicom reported revenues of \$6.0 billion and EBITDA of \$2.2 billion.