

## Convening Notice for an Extraordinary General Meeting of Shareholders

**MILlicom INTERNATIONAL CELLULAR S.A.**

**société anonyme**

**Registered Office:**

**2, Rue du Fort Bourbon**

**L-1249 Luxembourg, Grand-Duchy of Luxembourg**

**– R.C.S. Luxembourg: B 40.630 –**

### **I. N O T I C E**

An extraordinary general meeting (“**EGM**”) of the shareholders of MILlicom INTERNATIONAL CELLULAR S.A. (“**Millicom**” or the “**Company**”) is hereby convened to be held at the Millicom Registered Office, on Monday, January 7, 2019 at 12:00 noon Central European Time (“**CET**”).

To attend the EGM or vote by proxy, please follow the instructions in the section IV: “Right to participate at the EGM”.

### **II. AGENDA**

#### **EGM**

The EGM will consider and vote on the following agenda points:

1. To elect the Chairman of the EGM and to empower the Chairman of the EGM to appoint the other members of the bureau of the meeting. [Note]
2. To acknowledge the resignation of Mr. Tom Boardman as a Director and the Chairman of the Board of Millicom effective on the day of the EGM. [Note]
3. To acknowledge the resignation of Mr. Anders Jensen as Director of the Board of Millicom effective on the day of the EGM. [Note]
4. To elect Ms. Pernille Erenbjerg as a new Director of the Board of Millicom for a term starting on the day of the EGM and ending on the day of the next annual general meeting to take place in 2019 (the “**2019 AGM**”). [Note]
5. To elect Mr. James Thompson as a new Director of the Board of Millicom for a term starting on the day of the EGM and ending on the day of the 2019 AGM. [Note]
6. To elect Mr. José Antonio Rios García as new Chairman of the Board of Directors of Millicom for a term starting on the day of the EGM and ending on the day of the 2019 AGM. [Note]

7. To acknowledge that the new Directors' and Chairman's remuneration for the period from the EGM to the earlier of the first day of trading of Millicom shares pursuant to the planned second listing on the Nasdaq stock exchange in the U.S. (the "**Second Listing**") and the 2019 AGM, shall be in line with the remuneration approved by the annual general meeting held on May 4, 2018 (the "**2018 AGM**"). [Note]
8. To approve the Directors' revised annual remuneration effective on a pro rata temporis basis for the period from the Second Listing to the 2019 AGM, including (i) fee-based compensation amounting to USD 687,500, and (ii) share-based compensation amounting to USD 950,000, such shares to be provided from the Company's treasury shares or alternatively to be issued from Millicom's authorized share capital to be fully paid-up out of the available reserves (i.e. for nil consideration from the relevant Directors). [Note]
9. To amend article 7 of the Company's Articles of Association to stipulate that the Nomination Committee rules and procedures of the Swedish Code of Corporate Governance shall be applied for the election of Directors to the Board of Directors of the Company, as long as such compliance does not conflict with applicable mandatory law or regulation or the mandatory rules of any stock exchange on which the Company's shares are listed. [Note]

### III. KEY DATES

December 17, 2018	Deadline to propose additional items to the agenda
December 21, 2018	Deadline to submit proxies and notification forms  Last working day before the Record Date. Shareholders and holders of SDRs must make certain that they are registered as share/SDR holders on December 21, 2018 at 23.59 CET to be eligible to participate at the EGM (see item IV below).
December 24, 2018	Record Date [Full bank holiday in Sweden and half bank holiday in the US and Luxembourg]
December 28, 2018	Deadline to receive original of scanned, physically signed notification form or proxy
January 7, 2019	<b>EGM</b>

### IV. RIGHT TO PARTICIPATE AT THE EGM

Only the persons who are (1) shareholders registered with American Stock Transfer & Trust Company ("**AST**") or with Cede & Co ("**DTCC**"), or (2) SDRs holders registered with Euroclear Sweden AB, on December 24, 2018 (the "**Record Date**") at 23.59 CET and who comply with

the procedure below, are eligible to participate and vote at the EGM.<sup>1</sup> As the Record Date is a full Bank Holiday in Sweden, and a half Bank Holiday in the US and Luxembourg, the SDR holders and shareholders must make certain that they are registered on **December 21, 2018 at 23.59 CET** to be eligible to participate at the EGM.

#### **1. Shareholders registered with AST or DTCC**

Participation at the EGM is reserved to shareholders duly registered with AST or with DTCC on the Record Date at 23.59 CET and in compliance with this procedure. As the Record Date is a half Bank Holiday in the US and Luxembourg, the shareholders must make certain that they are registered on **December 21, 2018 at 23.59 CET** to be eligible to participate at the EGM.

A shareholder that wishes to participate in the EGM must complete, date and sign either (i) the Notification of Attendance Form ("**Notification**") to attend the EGM in person, or (ii) the Power of Attorney Form for shareholders ("**Shareholders Proxy**") in case the shareholder wishes to give voting instructions to be represented at the EGM by the Chairman of the EGM or another designated person. Evidence must be provided of the signatory's power of representation in case the Notification or Shareholders Proxy is granted on behalf of a legal entity.

The Notification and Shareholders Proxy can be signed either physically, or by using valid electronic signing tools that comply with U.S. federal ESIGN Act and UETA, or European Union Regulation No 910/2014 on electronic identification and trust services (eIDAS).

The shareholder must submit the Notification or the Shareholders Proxy no later than on December 21, 2018 at 23:59 CET using the following methods:

- a) If signed electronically, by email to [information@millicom.com](mailto:information@millicom.com), or
- b) If signed physically, a scan by email to [information@millicom.com](mailto:information@millicom.com), followed by original documents sent by post to Millicom International Cellular S.A., 2 rue du Fort Bourbon, L-1249 Luxembourg, attention: Company Secretary. Original documents must be received by Millicom no later than **December 28, 2018**.

In order to exercise their rights at the EGM, beneficial owners having registered their shares in the name of a nominee/broker **must temporarily re-register in their own name** in the records maintained by AST or DTCC. Beneficial owners needing to re-register must inform their nominee/broker well in advance of the Record Date so the necessary actions can be taken to

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<sup>1</sup> However, notwithstanding anything to the contrary herein, the Bureau of the EGM shall have the discretionary power to exceptionally accept the attendance and voting of a shareholder or SDR holder at the EGM, even if the relevant Notification or Proxy has a formal deficiency or was received after the above-mentioned deadlines.

ensure that the shareholder's name appears on the records maintained by AST or DTCC on **December 21, 2018 at 23.59 CET**. Please note that beneficial owners who have not re-registered their shares with AST or DTCC by 23.59 CET on **December 21, 2018** will not be eligible to participate in the EGM. If the beneficial owner does not wish to re-register their shares, then their nominee/broker (listed as shareholder) should be instructed to vote.

## **2. Swedish Depository Receipts (SDR) holders**

Participation at the EGM is reserved to SDR holders who are duly registered with Euroclear Sweden AB as of the Record Date (as defined above) at 23.59 CET. As the Record Date is a Bank Holiday in Sweden, the SDR holders must make certain that they are registered on **December 21, 2018 at 23.59 CET** to be eligible to participate at the EGM.

A SDR holder that wishes to participate in the EGM must complete, date and sign either (i) the Notification (to be duly completed dated and signed) to attend the EGM in person, or (ii) the Power of Attorney Form for SDR holders (to be duly completed dated and signed) ("**SDR Proxy**") in case the SDR holder wishes to give voting instructions to be represented at the EGM by the Chairman of the EGM or another designated person. Evidence must be provided of the signatory's power of representation in case the Notification or SDR Proxy is granted on behalf of a legal entity.

The Notification and SDR Proxy can be signed either physically, or by using valid electronic signing tools that comply with U.S. federal ESIGN Act and UETA, or European Union Regulation No 910/2014 on electronic identification and trust services (eIDAS).

The SDR holder must submit the Notification or SDR Proxy no later than on December 21, 2018 at 23:59 CET using the following methods:

- a) If signed electronically, by email to issuedepartment4@seb.se, or
- b) If signed physically, a scan by email to issuedepartment4@seb.se, followed by original documents sent by post to SEB, Issuer Agent Department, AB3, 106 40 Stockholm, Sweden. Original documents must be received by SEB no later than **December 28, 2018**.

In order to exercise their rights at the EGM, SDR holders 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. 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 **December 21, 2018 at 23:59 CET**. Please note that SDR holders who have not re-registered their SDRs with Euroclear Sweden AB by 23.59 CET on **December 21, 2018 at 23:59 CET** will not be eligible to participate in the EGM.

## **V. SHARE CAPITAL, QUORUM AND MAJORITY**

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 919,978 shares in treasury. Voting rights attached to shares held in treasury are suspended by law.

There is no quorum of presence requirement for the items 1-8 of the EGM. The items 1-8 of the EGM agenda are adopted by a simple majority of the shares present or represented.

The EGM will validly deliberate on the resolutions set on item 9 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 for item 9. If the Quorum is not reached at the first meeting, the Board of Directors may convene a second extraordinary general meeting of the shareholders of Millicom to deliberate on item 9 of the agenda as for the EGM at which no quorum will be required, and at which the resolutions will validly be adopted only if approved by at least 2/3 of the votes cast at such second EGM. Each share is entitled to one vote.

## **VI. RIGHT TO PROPOSE NEW ITEMS TO THE AGENDA**

One or several shareholders representing, individually or collectively, at least 5 % of the share capital of Millicom may require additional items be put on the agenda of the EGM.

These rights shall be exercised in writing and submitted to Millicom by mail at Millicom's Registered Office, attention: Company Secretary, or by e-mail to [information@millicom.com](mailto:information@millicom.com), no later than December 17, 2018 and the revised agenda will be published by Millicom, at the latest on December 21, 2018. Shareholder(s) requesting to add an item to the agenda must provide (i) a reason or motivation for such petition, and (ii) a draft of the resolution to be presented at the EGM. They must indicate the mail or e-mail address to which the acknowledgment of receipt of their request may be sent by Millicom within forty-eight (48) hours upon receipt of their request.

## **VII. SUPPORTING DOCUMENTS AND INFORMATION**

The following documents and information related to the EGM are available to shareholders at the Registered Office of Millicom and on Millicom's website:

- this Convening Notice;
- the Notification Form to attend the EGM in person;
- the Power of Attorney Form for shareholders registered with AST or DTCC;
- the Power of Attorney Form for SDR Holders

- the draft resolutions of the EGM;
- the Nomination Committee's motivated statement explaining its proposals regarding the Board of Directors and information on the proposed Directors of Millicom

Shareholders may also receive a copy of the above mentioned documents by sending a request by mail to the Millicom Registered Office, attention: Company Secretary, or by e-mail to [information@millicom.com](mailto:information@millicom.com)

## **VIII. NOTES TO AGENDA POINTS OF THE EGM**

### **EGM – items 1: CHAIRMAN OF THE MEETING**

Millicom's Nomination Committee proposes Mr. Marc Elvinger, attorney at law (Avocat à la Cour), with professional address in Luxembourg, the duty to preside over the EGM.

In case of absence of Mr. Marc Elvinger, 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 of the meeting (i.e., the Secretary and the Scrutineer) amongst the persons present at the meeting.

### **EGM- items 2-6: ELECTION OF THE DIRECTORS**

Millicom's Nomination Committee proposes that Ms. Pernille Erenbjerg and Mr. James Thompson be elected as new Directors of the Board of Millicom, in replacement of Tom Boardman and Anders Jensen, for a term starting on the day of the EGM and ending on the 2019 AGM.

The Nomination Committee proposes that Mr. José Antonio Rios García be elected as new Chairman of the Board of Directors for a term starting on the day of the EGM and ending on the 2019 AGM.

Mr. Tom Boardman and Mr. Anders Jensen have resigned as Directors of Millicom effective on the day of the EGM.

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

### **EGM – item 7: NEW DIRECTORS' FEES**

Millicom's Nomination Committee proposes that the EGM acknowledges that the compensation for the new Directors and Chairman, shall be in line with the fee-based and the share-based compensation approved by the 2018 AGM, pro-rated pro rata temporis for the period from the EGM to the earlier of the date of the Second Listing and the 2019 AGM.

**EGM – item 8: REVISED DIRECTORS’ FEES FOR THE PERIOD FROM THE SECOND LISTING TO THE 2019 AGM**

Millicom’s Nomination Committee proposes that the annual compensation for Millicom’s Directors be revised for the period from the date of the Second Listing to the 2019 AGM, being expressed in US dollars and split into two components: (i) fee-based compensation, and (ii) share-based compensation. The share-based compensation will be 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), in each case divided by the Millicom share closing price on the Nasdaq stock exchange in the U.S. on the date of the Second Listing, provided that shares shall not be issued below the par value.

Directors appointed to Board Committees will receive fee-based compensation for each assignment in addition to the compensation received in their capacity as Board Members.

The Nomination Committee proposes that the revised annual compensation be applicable on a *pro rata temporis* basis for the period from the Second Listing to the date of the 2019 AGM. The table below includes a comparison with the annual remuneration approved by the 2018 AGM as an approximate reference only.

	Proposed revised annual remuneration to be pro-rated for the period from the Second Listing to the date of the 2019 AGM			Annual remuneration approved by the 2018 AGM (USD approximate equivalent*)		
	No.	Cash (USD)	Shares (USD)	No.	Cash (USD*)	Shares (USD*)
Chairman of the Board	1	100,000	200,000	1	96,099	96,099
Deputy Chairman of the Board	1	75,000	150,000	0	-	-
Board Members	6	50,000	100,000	7	46,677	46,677
Audit Committee Chairman	1	45,000	-	1	43,931	-
Audit Committee Members	3	22,500	-	3	21,965	-

	Proposed revised annual remuneration to be pro-rated for the period from the Second Listing to the date of the 2019 AGM			Annual remuneration approved by the 2018 AGM (USD approximate equivalent*)		
	No.	Cash (USD)	Shares (USD)	No.	Cash (USD*)	Shares (USD*)
Compensation Committee Chairman	1	25,000	-	1	24,711	-
Compensation Committee Members	2	12,500	-	2	10,983	-
Compliance and Business Conduct Committee Chairman	1	25,000	-	1	21,965	-
Compliance and Business Conduct Committee Members	2	12,500	-	3	10,983	-
<b>Total</b>		<b>687,500</b>	<b>950,000</b>		<b>634,253</b>	<b>422,835</b>

\*Note: The remuneration approved by the 2018 AGM was expressed in SEK. For illustration purposes only, this table shows the amounts in SEK converted to approximate amounts in USD as per the exchange rate of 9.1052 (30 November 2018).

In respect of Directors who do not serve an entire term from the Second Listing to the 2019 AGM, the fee-based and the share-based compensation will be further pro-rated pro rata temporis.

**EGM – item 9: AMENDMENT OF THE COMPANY'S ARTICLES OF ASSOCIATION REGARDING THE NOMINATION COMMITTEE RULES OF THE SWEDISH CODE OF CORPORATE GOVERNANCE**

It is proposed to amend article 7 of the Company's Articles of Association to add a provision stipulating that the Nomination Committee rules and procedures of the Swedish Code of Corporate Governance shall be applied for the election of Directors to the Board of Directors of the Company, as long as such compliance does not conflict with applicable mandatory law or regulation or the mandatory rules of any stock exchange on which the Company's shares are listed.



The amended article 7 of the Articles of Association of the Company shall read as follows:

*Article 7. Board. The Company will be administered by a Board composed of at least 6 (six) members. Members of the Board need not be shareholders of the Company. The Directors, and the chairman of the Board (the "Chairman"), will be elected by the general meeting of shareholders ("General Meeting"), which will determine their number, for a period not exceeding 6 (six) years, and they will hold office until their successors are elected. Where a legal person is appointed as a director (the "Legal Entity"), the Legal Entity must designate a natural person as permanent representative (représentant permanent) who will represent the Legal Entity as a member of the Board in accordance with article 441-3 of the Law. In the event of a vacancy on the Board, the remaining Directors may meet and may elect by majority vote a director to fill such vacancy until the next General Meeting.*

*In proposing persons to be elected as Directors at the General Meeting, the Company shall comply with the nomination committee rules of the Swedish Code of Corporate Governance, so long as such compliance does not conflict with applicable mandatory law or regulation or the mandatory rules of any stock exchange on which the Company's shares are listed.*

*In the event that the Company does not comply with the nomination committee rules of the Swedish Code of Corporate Governance and a committee of the Board is established to propose persons to be elected as Directors at the General Meeting, any Shareholder holding at least 20% of the issued and outstanding shares of the Company, excluding treasury shares, shall have the right to designate:*

- 1. one of the then-serving Directors to be a member of such committee, so long as such designation and the Director so designated meet the requirements of any applicable mandatory law or regulation or the mandatory rules of any stock exchange on which the Company's shares are listed, and*
- 2. one person, who may or may not be a Director, to attend any meeting of such committee as an observer, without the right to vote at such meeting, so long as such attendance does not conflict with applicable mandatory law or regulation or the mandatory rules of any stock exchange on which the Company's shares are listed.*

*Any designation made pursuant to the provisions of the immediately preceding paragraph shall lapse upon such designating Shareholder holding less than 20% of the issued and outstanding shares of the Company, excluding treasury shares."*

The draft article 7 of the Articles of Association of the Company are available on the Company's website.

**December 05, 2018**

**The Board of Directors**

*Shareholders' personal data collected from the share register, notification of attendance to the EGM as well as information regarding representatives and advisors will be used for registration, drawing up of voting list for the EGM and, where applicable, minutes from the EGM. The personal data will be processed in accordance with the General Data Protection Regulation (Regulation (EU) 2016/679 of the European Parliament and of the Council) in force as of May 25, 2018.*

**For more information, please contact:**

**EGM Enquiries**

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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 innovation around The Digital Lifestyle services through its principal brand, Tigo. As of December 31st , 2017, Millicom employed more than 19,000 people and provided mobile services to approximately 51 million customers, with a cable footprint of more than 9 million homes passed. In 2017, Millicom reported revenues of \$6.0 billion and EBITDA of \$2.2 billion. Founded in 1992, Millicom International Cellular SA is headquartered in Luxembourg and listed on Nasdaq Stockholm under the symbol MIC\_SDB. Millicom has announced plans to also list its shares in the US in 2019.