
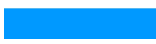


MILLICOM INTL CELLULAR SA

MEETING DATE	Thu, 02 May 2019 12:00	TYPE	AGM	ISSUE DATE	Wed, 24 Apr 2019
MEETING LOCATION	2, Rue du Fort Bourbon L-1249 Luxembourg, Grand-Duchy of Luxembourg				
CURRENT INDICES	PIRC Global				
SECTOR	Telephone communications, except radiotelephone				

PROPOSALS		ADVICE
1	Appoint Chairman of the AGM Non-voting agenda item.	Non-Voting
2	Approve Financial Statements, Directors' Report, and Auditor's Report Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. No serious governance concerns have been identified.	For
3	Approve Consolidated Financial Statements Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. No serious governance concerns have been identified.	For
4	Approve the Allocation of Profits. The Board proposes to approve the allocation of profits for the year under review. No serious concerns.	For
5	Approve the Dividend The Board proposes a dividend of USD 2.64 per share, to be paid in two equal instalments at May 10, 2019, and November 12, 2019. The dividend is covered by earnings. Acceptable proposal.	For
6	Discharge the Board Standard proposal. No serious governance concerns have been identified. Triodos supports this resolution.	For
7	Set the Number of Board Directors The Company proposes to set the number of directors to be elected to the Board to eight directors. Acceptable proposal, in line with market practice.	For
8	Elect Jose Antonio Rios Garcia Independent Non-Executive Chair.	For
9	Elect Pernille Erenbjerg Independent Non-Executive Director.	For
10	Elect Janet Davidson Independent Non-Executive Director.	For
11	Elect Tomas Eliasson Independent Non-Executive Director.	For
12	Elect Odilon Almeida Independent Non-Executive Director.	For
13	Elect Lars-Ake Norling Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Kinnevik. There is sufficient independent representation on the Board.	For
14	Elect James Thompson Independent Non-Executive Director.	For
15	Elect Mercedes Johnson Independent Non-Executive Director.	For

- | | |
|--|---------------|
| 16 Elect Jose Antonio Rios Garcia as Chair of the Board
Independent Non-Executive Chair. | For |
| 17 Approve Fees Payable to the Board of Directors
It is proposed to increase the amount payable to the Board of Directors by less than 10% on annual basis. Within recommended guidelines. | For |
| 18 Appoint the Auditors
EY proposed. Non-audit fees represented 11.94% of audit fees during the year under review and 23.57% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. | For |
| 19 To Approve a Procedure on the Appointment of the Nomination Committee and Determination of the Assignment of the Nomination Committee
The Board is proposing that shareholders resolve to adopt guidelines for the appointment of a nominating committee. The Committee will have at least three members and the Chairman of the Board will not be Chair of the Committee. The proposed guidelines for the election of the Nomination Committee meet the recommendations from the Corporate Governance Code.
Triodos supports this resolution. | For |
| 20 Authorise Share Repurchase
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, Triodos opposes this resolution. | Oppose |
| 21 Approve Remuneration Policy
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which may lead to overpayment against underperformance. There do not appear to be claw back clauses in place over the entirety of the variable remuneration.
Triodos opposes this resolution. | Oppose |
| 22 Approve Executive Share Plan
It is proposed to approve the share-based incentive plans for Millicom executives. The plan is composed of two different components: a Short Term Incentive Plan, Restricted Shares Component (DSP) and a Performance Share Plan (PSP). The Company has not disclosed quantified targets, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out.
Triodos opposes this resolution. | Oppose |
-

For Private Circulation only

©Copyright 2019 PIRC Ltd

Researcher: Adam Garside
Email: pircresearch@pirc.co.uk

Information is believed to be correct but cannot be guaranteed. Opinions and recommendations constitute our judgement as of this date and are subject to change without notice. The document is not intended as an offer, solicitation or advice to buy or sell securities. Clients of Pensions & Investment Research Consultants Ltd may have a position or engage in transaction in any of the securities mentioned.



Pensions & Investment Research Consultants Limited
8th Floor, Suite 8.02, Exchange Tower
2 Harbour Exchange Square
E14 9GE

Tel: 020 7247 2323
Fax: 020 7247 2457
<http://www.pirc.co.uk>

Regulated by the Financial Conduct Authority