



MILLICOM INTL CELLULAR SA

MEETING DATE	Thu, 25 Jun 2020 14:00	TYPE	AGM	ISSUE DATE	Wed, 10 Jun 2020
MEETING LOCATION	2, rue du Fort Bourbon, L-1249LuxembourgR.C.S. Luxembourg: B40.630				
CURRENT INDICES	PIRC Global				
SECTOR	Telephone communications, except radiotelephone				
FYE	31 Dec 2019				

PROPOSALS		ADVICE
1	Appoint Alexander Koch as Chairman of Meeting and Empower Chairman to Appoint Other Members of Bureau Non-voting agenda item.	Non-Voting
2	Approve 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
3	Approve Consolidated Financial Statements and Statutory Reports 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 Dividend The Board proposes to approve the allocation of profits for the year under review. No serious concerns.	For
5	Discharge the Board Standard proposal. No serious governance concerns have been identified. Support is recommended.	For
6	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
7	Re- elect Jose Antonio Rios Garcia as Director Independent Non-Executive Chair. Support is recommended.	For
8	Re- elect Pernille Erenbjerg as Director Independent Non-Executive Director. Support is recommended.	For
9	Re- elect Tomas Eliasson as Director Independent Non-Executive Director. Support is recommended.	For
10	Re- elect Odilon Almeida as Director Independent Non-Executive Director. Support is recommended.	For
11	Re- ct Lars-Ake Norling as Director 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. Support is recommended.	For
12	Re- elect James Thompson as Director Independent Non-Executive Director. Support is recommended.	For
13	Re- elect Mercedes Johnson as Director Independent Non-Executive Director. Support is recommended.	For
14	Elect Mauricio Ramos as Director Chief Executive.	For

- | | |
|--|---------------|
| 15 Re- elect Jose Antonio Rios Garcia as Board Chairman
Independent Non-Executive Chair. Support is recommended. | For |
| 16 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 |
| 17 Appoint the Auditors
EY proposed. Non-audit fees represented 10.29% of audit fees during the year under review and 13.19% 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 |
| 18 Approve Procedure on Appointment of Nomination Committee and Determination of Assignment of 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. A vote in favour is recommended. | For |
| 19 Approve Share Repurchase Plan
It is proposed to authorise the Board to purchase Company's shares for 10% and 18 months. 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. No clear justification was provided by the Board, an oppose vote is recommended. | Oppose |
| 20 Approve Guidelines and Policy for Remuneration of Senior Management
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 |
| 21 Approve Share-Based Incentive Plans
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 2020 PIRC Ltd

Researcher: Melina Zoanetti
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