



MILLICOM INTL CELLULAR SA

MEETING DATE	Tue, 04 May 2021 14:00	TYPE	AGM	ISSUE DATE	Mon, 19 Apr 2021
MEETING LOCATION	Virutal				
CURRENT INDICES	PIRC Global				
SECTOR	Telephone communications, except radiotelephone				
FYE	31 Dec 2020				

	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. Triodos supports this resolution.	For
6	Set the Number of Board Directors The company proposes to set the number of directors to be elected to the Board to nine (9) directors. Acceptable proposal, in line with market practice.	For
7	Elect José Antonio Ríos García as Board Member Independent Non-Executive Chair. Triodos supports this resolution.	For
8	Elect Pernille Erenbjerg - Non-Executive Director Independent Non-Executive Director.	For
9	Elect Odilon Almeida - Non-Executive Director Independent Non-Executive Director.	For
10	Elect Mauricio Ramos - Chief Executive Chief Executive.	For
11	Elect James Thompson - Non-Executive Director Independent Non-Executive Director.	For
12	Elect Mercedes Johnson - Non-Executive Director Independent Non-Executive Director.	For
13	Elect Sonia Dulá - Non-Executive Director Independent Non-Executive Director.	For
14	Elect Lars-Johan Jarnheimer - Non-Executive Director Independent Non-Executive Director.	For
15	Elect Bruce Churchill - Non-Executive Director Independent Non-Executive Director.	For

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| 16 | Elect José Antonio Ríos García as Chair of the Board
Independent Non-Executive Chair.
Triodos supports this resolution. | For |
| 17 | Approve Fees Payable to the Board of Directors
The Board is seeking approval for Board and Committee membership fees for non-executive directors. No increase has been proposed.
Triodos supports this resolution. | For |
| 18 | Appoint the Auditors
EY proposed. Non-audit fees represented 3.45% of audit fees during the year under review and 8.81% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
Triodos supports this resolution. | For |
| 19 | 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.
Triodos supports this resolution. | For |
| 20 | Authorise Share Repurchase
It is proposed to authorise the Board to purchase Company's shares for 5% and 18 months.
Triodos supports this resolution. | For |
| 21 | Approve the Remuneration Report
It is proposed to approve the implementation of the remuneration report. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed.
Triodos opposes this resolution. | Oppose |
| 22 | 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 are claw back clauses in place over the entirety of the variable remuneration, which is welcomed.
Triodos opposes this resolution. | Oppose |
| 23 | 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.
Triodos opposes this resolution. | Oppose |
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