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PRESS RELEASE

3 June 2019

**KINNEVIK INTENDS TO DIVEST ITS SHAREHOLDING IN MILLICOM THROUGH
A PUBLIC OFFERING AND A DISTRIBUTION TO KINNEVIK'S SHAREHOLDERS**

Kinnevik AB (publ) ("Kinnevik") today announced that Millicom International Cellular S.A. ("Millicom") has filed a registration statement on Form F-1 with the U.S. Securities and Exchange Commission ("SEC") to register a public offering in the United States (the "Offering") of 11.0 million shares in Millicom held by Kinnevik. Kinnevik has also granted the underwriters in the Offering the option to purchase up to 1.65 million additional shares in Millicom from Kinnevik within 30 days from the offering date. Conditional upon the successful completion of the Offering, the Board of Kinnevik intends to propose a distribution of Kinnevik's remaining shareholding in Millicom (in the form of Swedish depository receipts listed on Nasdaq Stockholm convertible into Millicom shares) to Kinnevik's shareholders during December 2019 after expiry of a 180-day lock-up period.

Kinnevik currently owns 37,835,438 Millicom shares, equivalent to 37.2 percent of Millicom's total shares outstanding. The 11.0 million shares being offered by Kinnevik in the Offering represent approximately 29 percent of Kinnevik's total shareholding in Millicom.

Millicom was founded by Kinnevik almost 30 years ago. Since Millicom's listing on Nasdaq Stockholm in 2004, Kinnevik's Millicom investment has yielded significant dividends and returns to Kinnevik and its shareholders. In recent years, Kinnevik has actively supported Millicom's strategy to focus the company's footprint on cable and high-speed mobile operations in Latin America, creating a more efficient, robust and flourishing company.

With Kinnevik focusing its investment strategy on high-growth companies in markets outside of Millicom's Latin American footprint, Kinnevik intends to reallocate its proceeds from the Offering into new investments. Given Kinnevik's strong confidence in Millicom's strategic focus on Latin America, Kinnevik plans to distribute its remaining shareholding in Millicom to Kinnevik's shareholders to provide them the opportunity to partake directly in Millicom's future performance.

Georgi Ganev, CEO of Kinnevik, commented:

"This is a monumental day for Kinnevik. Our thirty-year investment in Millicom has been a great success for our shareholders. With Millicom's strong historical performance, we believe now is the right time to release capital to accelerate our private portfolio. Millicom remains part of the Kinnevik family, and we look forward to giving Kinnevik's shareholders the ability to participate in Millicom's future success."

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José Antonio Ríos García, Chairman of Millicom, commented:

"It is with a sense of pride, understanding and confidence that we acknowledge the strategic decision by our founder and principal shareholder for almost 30 years. Kinnevik has consistently supported Millicom's strategy, and Millicom now looks forward to collaborating with Kinnevik in its current efforts."

This press release is not for publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions), and is not an offer of securities for sale in the United States. No securities may be offered or sold in the United States absent registration or an applicable exemption from registration. Millicom has filed a registration statement (including a prospectus) with the SEC in connection with the Offering, but such registration statement has not yet become effective. No securities may be sold, nor may offers to buy be accepted, in connection with the Offering prior to the time the registration statement becomes effective and other than on the terms, and subject to the restrictions, set out therein. The registration statement (and the related prospectus) is available on the SEC's website at www.sec.gov. Copies of the preliminary prospectus may also be obtained by contacting:

BofA Merrill Lynch
NC1-004-03-43
200 North College Street, 3rd floor
Charlotte NC 28255-0001
U.S.A.
Attn: Prospectus Department

or by email at:

dg.prospectus_requests@baml.com

This information is information that Kinnevik AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out below, at 23.00 CET on 3 June 2019.

For further information, visit www.kinnevik.com or contact:

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This communication contains certain forward-looking statements concerning our intentions, beliefs or current expectations. Such statements are identified by including terms such as "future", "going forward", "intend", "plan", "will", or similar expressions, and include statements regarding the expected Offering, distribution of Millicom shares to Kinnevik shareholders and any statements with respect to the future performance of Millicom and its shares. Such statements are subject to a number of important risks and uncertainties, and actual results may differ materially from those expressed or implied in the forward-looking statements. Factors, including risks and uncertainties, that could cause these differences include, but are not limited to: market growth and volatility, regulatory changes and developments, and the effectiveness of strategic policy execution. Any forward-looking statements speak only as of the date hereof. Neither Kinnevik nor Millicom undertake any obligation to update any forward-looking statements.

Kinnevik is an industry focused investment company with an entrepreneurial spirit. Our purpose is to build digital businesses that provide more and better choice. We do this by working in partnership with talented founders and management teams to create, develop and invest in fast growing businesses in developed and emerging markets. We believe in delivering both shareholder and social value by building companies that contribute positively to society. Kinnevik was founded in 1936 by the Stenbeck, Klingspor and von Horn families. Kinnevik's shares are listed on Nasdaq Stockholm's list for large cap companies under the ticker codes KINV A and KINV B.