

The Swedish Tax Agency's notices/information

Unofficial office translation

Dividend value for withholding tax purposes in respect of Kinnevik AB's distribution of Swedish Deposit Receipts ("SDRs") in Millicom International Cellular S.A.

Kinnevik AB, corporate registration number 556047-9742 (Kinnevik) decided to distribute Kinnevik's entire holding in Millicom International Cellular S.A., corporate registration number 502072-0982 (Millicom), in form of SDRs listed on Nasdaq Stockholm at an extraordinary general meeting held on 7 November 2019. The distribution was made through a 2:1 share split, which means that each A and B common share in Kinnevik was split into two shares; one a redemption share and one a common share identical to the original share. The share split was combined with an automatic redemption against a repayment of 0.1372 Millicom SDRs for each redemption share (regardless of share type). The redemption was made solely against repayment of SDRs, and not against any cash consideration.

The last day of trading in Kinnevik shares before the split was on 12 November 2019. The record date for share split, and the right to receive redemption shares, was 14 November 2019.

The redemption shares were traded between 15 to 29 November 2019 on Nasdaq Stockholm. The record date for the right to receive Millicom SDRs was on 3 December 2019. The shareholders of A and B redemption shares on that day received 0.1372 Millicom SDRs per redemption share. The Millicom SDRs were distributed on 5 December 2019.

Millicom SDRs that could not be distributed pro rata (so-called fractions) were sold after redemption collectively by Nordea on behalf of the shareholders. The consideration was subsequently paid out to the relevant shareholders around 16 December 2019.

The STA considers that the value per Millicom SDR for withholding tax purposes is SEK 438.00. The value per Kinnevik share for withholding tax purposes is $(438 \times 0.1372 =)$ SEK 60.09. These values shall be deemed as taxable value with respect to withholding tax and Swedish non resident persons according to the Withholding Tax Act (1970:624)