THE SHAREHOLDERS OF TELE2 AB (publ) are hereby invited to the Annual General Meeting on Wednesday 9 May 2007 at 1.30 p.m. CET at the Skandia cinema, Drottninggatan 82 in Stockholm.

NOTIFICATION

Shareholders who wish to participate at the Annual General Meeting shall:

- have their names entered in the register of shareholders maintained by VPC AB (the Swedish Central Securities Depository) on Thursday 3 May 2007, and
- notify the company of their intention to participate by no later than 3.00 p.m. on Thursday 3 May 2007. The notification can be made on the company's website, www.tele2.com, by telephone +46-433-747 56 or in writing to the company at:

  Tele2 AB
  P.O. Box 2094
  SE-103 13 Stockholm, Sweden

When giving notice of participation, the shareholders should state their name, personal identification number (or company registration number), address, telephone number, shareholdings and any advisors attending. If participation is by way of proxy, such document should be submitted in connection with the notice of participation of the Meeting. Written notifications made by post should be marked "AGM".

Shareholders whose shares are registered in the names of nominees must temporarily re-register the shares in their own name in order to be entitled to participate in the Meeting. Shareholders wishing to re-register must inform the nominee well in advance of Thursday 3 May 2007.

PROPOSED AGENDA

1. Election of Chairman of the Meeting.

2. Preparation and approval of the voting list.

3. Approval of the agenda.

4. Election of one or two persons to check and verify the minutes.

5. Determination of whether the Meeting has been duly convened.

6. Presentation of the annual report and auditors' report and of the consolidated financial statements and the auditors' report on the consolidated financial statements.

7. Resolution on the adoption of the income statement and balance sheet and of the consolidated income statement and the consolidated balance sheet.

8. Resolution on the proposed treatment of the company's unappropriated earnings or accumulated loss as stated in the adopted balance sheet.

9. Resolution on the discharge of liability of the directors of the Board and the Chief Executive Officer.

10. Determination of the number of directors of the Board.

11. Determination of the remuneration to the Board of Directors and the auditor.

12. Election of the directors of the Board.

13. Approval of the procedure of the Nomination Committee.

14. Resolution on guidelines on remuneration for senior executives.

15. Resolution to amend the articles of association by inserting a provision on reclassification.

16. Resolution to authorise the Board of Directors to resolve on the purchase and transfer of the company's own shares.

17. Resolution to reduce the share capital by way of redemption of repurchased shares.

18. Resolution regarding incentive programme comprising the following resolutions:

   (a) adoption of incentive programme,

   (b) issue of warrants for on-selling to employees,

   (c) authorisation for the Board of Directors to pass resolutions regarding the issue of warrants for ensuring the incentive programme.

19. Resolution to authorise the Board of Directors to raise certain loan financing.

20. Closing of the Meeting.

NOMINATION COMMITTEE PROPOSALS (items 1 and 10-13)

The Nomination Committee proposes that the lawyer Martin Börresen is appointed to be the Chairman of the Meeting.

The Nomination Committee proposes that the Board of Directors shall consist of 7 directors without alternate directors. For the period until the close of the next Annual General Meeting, the Nomination Committee proposes the re-election of Mia Brunell, Vigo Carlund, John Hepburn, John Shakeshaft and Cristina Stenbeck as directors of the Board and the election of Mike Parton and Pelle Törnberg as directors of the Board. The Nomination Committee proposes that the Meeting appoint Vigo Carlund to be Chairman of the Board of Directors. Furthermore, it is proposed that the Board of Directors at the Constituent Board Meeting appoint a Remuneration Committee and an Audit Committee.

The Nomination Committee proposes that the Meeting resolves that the remuneration to the Board of Directors (including remuneration for the work in the committees of the Board of Directors) for the period until the close of the next Annual General Meeting shall be a total of SEK 3,750,000, of which SEK 1,000,000 shall be allocated to the Chairman of the Board and SEK 400 000 to each of the other directors. The Nomination Committee proposes that for work within the Audit Committee SEK 150,000 shall be allocated to the chairman and SEK 50,000 to each of the members and for work within the Remuneration Committee SEK 50,000 shall be allocated to the chairman and SEK 25,000 to each of the members.. Furthermore, remuneration to the auditor shall be paid in accordance with an approved bill which specifies time, persons who worked and tasks performed.

The Nomination Committee proposes that the Meeting approves the following procedure for preparation of the election of the Board of Directors and auditor. The work of preparing a proposal on the directors of the Board and auditor, and their remuneration, as well as the proposal on the Chairman of the Annual General Meeting of 2008 shall be performed by a Nomination Committee. The Nomination Committee, which will consist of at least three members (including Cristina Stenbeck) representing the shareholders of the company, will be formed during September 2007 in consultation with the largest shareholders in the company at that time. The Nomination Committee is elected for a term of office of one year. The majority of the members of the Committee may not be members of the Board of Directors or employed by the company. If a member of the Committee resigns before the work is concluded, a replacement member is to be appointed in the corresponding manner. Cristina Stenbeck will be a member of the Committee and will also act as its convenor. The members of the Committee will appoint the Chairman among themselves. The composition of the Committee will be communicated in the company's interim report for the third quarter of 2007.

The above proposal is supported by shareholders representing more than 50 percent of the votes in the company including, among others, Alecta, AMF Pension, Emesco AB, Fjärde AP-Fonden and Investment AB Kinnevik.

A report on the Nomination Committee's work will be available at the company's website, www.tele2.com.

DIVIDENDS (item 8)

The Board of Directors proposes a dividend of SEK 1.83 per share. The record date is proposed to be Monday 14 May 2007.

GUIDELINES ON REMUNERATION FOR SENIOR EXECUTIVES (item 14)

The Board proposes the following guidelines for determining remuneration for senior executives, to be approved by the Meeting.

The objectives of the Tele2 remuneration guidelines are to offer competitive remuneration packages to attract, motivate, and retain senior group and operational management, within the context of the international peer group. The aim is to create an incentive for the management to deliver excellent operating results and also to align the shareholders' and the management's incentives. Remuneration to the senior executives should consist of a combination of fixed salary, variable compensation and long term incentive programmes.

Senior executives covered by the proposed guidelines include the CEO and members of the executive leading team (below "Senior Executives"). At present Tele2 has 14 Senior Executives.

The Senior Executives should receive an annually fixed salary and a variable compensation. The variable remuneration shall be based on the performance in relation to established goals. The goals are connected to the company's results and mainly the executive's performance, which is based on individual specific and result based targets and the variable compensation can amount to a maximum of 30-50 percent of the fixed salary. Based on exceptional performance, stretch goals, a super bonus above 50 percent may be granted, amounting to a maximum of one third of the total fixed salary for the Senior Executives.

Other benefits may include company cars and housing benefits for expatriated Senior Executives.

The Senior Executives are offered premium based pension plans which are designed to be competitive in each of the Executive's home states. Pension commitments are secured through premiums paid to insurance companies. The Senior Executives may also be offered health insurances.

The maximum period of notice of termination of employment shall be 12 months in the event of termination by the CEO and six months in the event of termination by any of the other Senior Executives. In the event of termination by the company, the maximum notice period during which compensation is payable is 18 months for the CEO and 12 months for any of the other Senior Executives.

In special circumstances, the Board may deviate from the above guidelines. In such a case the Board is obligated to give account for the reason for the deviation on the following Annual General Meeting.

RESOLUTION TO AMEND THE ARTICLES OF ASSOCIATION BY INSERTING A PROVISION ON RECLASSIFICATION (item 15)

With the purpose to enable Class A shareholders to reclassify their holdings of Class A shares into Class B shares, the Board of Directors proposes that a provision on reclassification shall be inserted in the articles of association meaning that, upon request from a shareholder, each Class A share may be reclassified into a Class B share under the calendar months of January and July each year. The reclassification request may include some or all of the shareholder's Class A shares and should either state the number of Class A shares that shall be reclassified, or the percentage of the total number of votes in the company that the Class A shareholder wants to hold after the reclassification. The reclassification request shall be made in writing to the Board of Directors, which thereafter shall address the question of reclassification.

AUTHORISATION FOR THE BOARD OF DIRECTORS TO PURCHASE AND TRANSFER THE COMPANY'S OWN SHARES (item 16)

The Board of Directors proposes that the Meeting authorises the Board of Directors to pass a resolution on one or more occasions for the period up until the next Annual General Meeting on purchasing so many Class B shares that the company's holding does not at any time exceed 5 percent of the total number of shares in the company. The purchase of shares shall take place on the Stockholm Stock Exchange and may only occur at a price within the share price interval registered at that time, where share price interval means the difference between the highest buying price and lowest selling price.

Furthermore, it is proposed that that the Meeting authorises the Board of Directors to pass a resolution on one or more occasions for the period up until the next Annual General Meeting on transferring the company's own Class B shares on the Stockholm Stock Exchange or in connection with an acquisition of companies or businesses. The transfer of shares on the Stockholm Stock Exchange may only occur at a price within the share price interval registered at that time. The authorisation includes the right to resolve on disapplication of the preferential rights of shareholders and that payment shall be able to be made in other forms than cash.

The purpose of the authorisations is so that the Board of Directors obtains increased freedom to act and obtains the ability to continuously adapt the company's capital structure and thereby contribute to increased shareholder value as well as have the ability to finance future acquisitions.

RESOLUTION TO REDUCE THE SHARE CAPITAL BY WAY OF REDEMPTION OF REPURCHASED SHARES (item 17)

The Board of Directors proposes that the Meeting resolves to reduce the company's share capital by a maximum of SEK 27,792,683.75 by redemption, without repayment, of Class B shares, which the company has repurchased, but not transferred in accordance with the proposal in item 16 above. Furthermore, the Board of Directors proposes that the redemption amount should be reserved to non-restricted equity.

RESOLUTION REGARDING INCENTIVE PROGRAMME (item 18)

The Extraordinary General Meeting held on 21 February 2006 resolved to adopt an incentive programme for senior executives and other key employees within the Tele2 group. Grants of options under the incentive programme have been performance-related. Further, it was stated that the Board of Directors intended to return in 2007 and 2008 with additional grants under the incentive programme provided the fulfilment of certain result-oriented and business-oriented performance conditions. The Board of Directors verifies that the established performance conditions for 2006 have been fulfilled, and, against this background, the Board of Directors proposes that the Meeting resolves on the performance based incentive programme for senior executives and other key employees within the Tele2 group.

In order to implement the proposed incentive programme, the Board of Directors proposes that the Meeting resolves in accordance with items a – c below. All resolutions are proposed to be conditional upon each other. A resolution in accordance with items a – c below must be supported by shareholders representing at least 9/10 of the shares and number of votes represented at the Meeting. The proposal is supported by the major shareholders, including inter alia Alecta, AMF Pension, Emesco AB, Fjärde AP-fonden, Investment AB Kinnevik, Swedbank Robur Fonder, SEB Fonder and SEB Trygg Liv.

Adoption of incentive programme (item 18 a)

The Board of Directors proposes that the Meeting resolves in accordance with the resolution at the Extra General Meeting of 2006 to adopt an incentive for senior executives and other key employees within the Tele2 group under the terms stipulated below.

The participants in the incentive programme (a maximum of 80 individuals) shall be offered to purchase warrants on market terms. Each warrant entitles to subscription of one Class B share in the company. For each warrant purchased, the participant will be offered a maximum of two stock options for free, each carrying the right to purchase one Class B share.

The warrants and the stock options are proposed to be issued in two series, Series I and Series II. The exercise price for the warrants and stock options in Series I shall correspond to 110 percent of the average closing price of the company's Class B share 10 trading days following the Annual General Meeting. The exercise price for the warrants and stock options in Series II shall correspond to 110 percent of the average closing price of the company's Class B share 10 trading days following the announcement of the interim report for the three first quarters of 2007. The warrants are valid for a period of approximately three years. The stock options are valid for approximately five years. The stock options are non-transferable and exercise is subject to the condition that the option holder at the time of exercise is still employed within the Tele2 group.

The scope of the incentive programme for the second year, 2007, is proposed to amount to a maximum of 1,366,000 warrants and a maximum of 2,732,000 stock options. The employees who will be offered to participate are divided into four groups:

- Group 1, the CEO and other members of the executive board will be offered to purchase a maximum of 70,000 warrants and be offered a maximum of 140,000 stock options,
- Group 2, members of the executive leading team, the IR department and key employees within sales and marketing, will each be offered to purchase a maximum of 25,000 warrants and be offered a maximum of 50,000 stock options,
- Group 3, country managers, excluding Russia, will each be offered to purchase a maximum of 7,000 warrants and be offered a maximum of 14,000 stock options,
- Group 4, key employees within the different market areas, will each be offered to purchase a maximum of 7,000 warrants and be offered a maximum of 14,000 stock options.

Given full exercise and subscription of all stock options and warrants, the maximum dilution effect for 2007 is estimated to no more than 0.92 percent of the share capital and 0.52 percent of the total number of votes. Considering the previously issued and outstanding warrants, the dilution effect will be approximately 1.48 percent of the total number of shares and approximately 0.84 percent of the total number of votes.

In order to create more flexibility in the programme, the Board of Directors proposes that an additional granting opportunity is introduced (hence Series II), which entails an adjustment compared to the 2006 incentive programme.

The rationale for the deviation from the shareholders' preferential rights is that the Board of Directors of Tele2 considers that the employees' personal investment will strengthen their loyalty, improve the conditions for the company's continued demands on profitability and create an opportunity for the employees to take part in the group's development. The incentive programme will constitute a competitive incentive and a motivating offer for senior executives and other key employees within the group.

The stock options may be issued by the company or by other companies within the group. The Board of Directors shall be entitled to decide upon the details of the terms and conditions of the incentive programme in accordance with the general terms and guidelines above.

Issue of warrants for on-selling to employees (item 18 b)

The Board of Directors proposes that the Meeting resolves to issue a maximum of 1,366,000 warrants each entitling the holder to subscribe for one new Class B share. The warrants are proposed to be issued in two series (Series I and II). However, the total number of warrants in Series I and II may not exceed 1,366,000 warrants whereof a maximum of 266,000 warrants in Series II. For warrants in Series I the exercise price shall correspond to 110 percent of the average closing price of the company's Class B share 10 trading days following the Annual General Meeting, i.e. the period 10 May 2007 - 24 May 2007 and for warrants in Series II the exercise price shall correspond to 110 percent of the average closing price of the company's share during a period of ten trading days immediately following the announcement of the interim report for the three first quarters of 2007, i.e. 25 October up to and including 7 November 2007. Wholly-owned subsidiaries of Tele2 AB (publ) shall be entitled to subscribe and shall transfer the warrants to the participants in the incentive programme on market terms. The rationale for the deviation from the shareholders' preferential rights is to implement the incentive programme set out in item 18 a above.

Authorisation for the Board of Directors to pass resolutions regarding the issue of warrants for ensuring the incentive programme (item 18 c)

The Board of Directors proposes that the Meeting resolves to authorise the Board of Directors, until the next Annual General Meeting, on one or several occasions, to resolve to issue a maximum of 2,732,000 warrants, each entitling to subscription of one Class B share. The warrants shall solely be exercised in order to ensure delivery of Class B shares under the stock options. Wholly-owned subsidiaries of Tele2 AB (publ) shall be entitled to subscribe. The rationale for the deviation from the shareholders' preferential rights is to ensure fulfilment of the company's obligations under the terms of the stock options in the incentive programme described under item 18 a above.

RESOLUTION TO AUTHORISE THE BOARD OF DIRECTORS TO RAISE CERTAIN LOAN FINANCING (item 19)

According to the provisions of the new Companies Act, which entered into force on 1 January 2006, loan financing, where the interest rate is dependent upon the company's profits or financial position, is covered by the same resolution requirements as apply to participating debentures. This means that such loan financing must be resolved on by the General Meeting or by the Board of Directors with the support of an authorisation from the General Meeting. The Board of Directors proposes that the Meeting resolves to authorise the Board of Directors to resolve on one or several occasions during the period up until the next Annual General Meeting to raise certain loan financing on market terms that are subject to the provisions in Chapter 11 Section 11 of the Swedish Companies Act (2005:551), where the interest rate is dependent upon the company's profits or financial position. The authorisation may only be used if the Board of Directors assesses that this type of interest rate provision is the most marketable and favourable for the company in each individual case. The background to the authorisation is that the company is to have the ability at all times to raise loan financing on attractive terms for the company and thereby contribute to increased value for the shareholders.

OTHER INFORMATION

Valid resolutions under items 15, 16 and 17 above require approval of shareholders representing at least at two-thirds of the shares and the numbers of votes represented at the Meeting. A valid resolution under item 18 above requires approval of shareholders representing at least at least 90 percent of the shares and the numbers of votes represented at the Meeting. From Wednesday 25 April 2007, the complete text of the Board of Directors' proposals as set out above will be available at the company's website at www.tele2.com, and at the company's premises at Skeppsbron 18 in Stockholm. Shareholders who wish to receive those documents may notify the company, whereupon the documents will be sent by post or by e-mail.

Stockholm April, 2007

THE BOARD OF DIRECTORS