

Translation of Minutes of the
Extraordinary General Meeting of
shareholders of Tele2 AB (publ), reg. no
556410-8917, October 27, 2016, at
Bygget Fest & Konferens, Norrlandsgatan
11, Stockholm, Sweden.

Time: 10.00- 10.35 am

Present: Shareholders and proxy holders, Appendix 1, stating the number of shares and votes.

Furthermore, noted as present were the Chairman of the Board Mike Parton, the Board Members Carla Smits-Nusteling, Irina Hemmers, Lorenzo Grabau and Cynthia Gordon, Company and Group CEO Allison Kirkby, Group CFO Lars Nordmark and Group Legal Counsel Caroline Fellenius-Omnell.

§ 1

Opening of the General Meeting (agenda item 1)

Charlotte Levin, member of the Swedish Bar Association, opened the General Meeting and welcomed the shareholders, on the behalf of Board.

§ 2

Election of Chairman of the General Meeting (agenda item 2)

The Meeting elected Charlotte Levin as Chairman of the Meeting.

The Chairman informed that Caroline Fellenius-Omnell, Group Legal Counsel, had been appointed to act as minutes keeper at the Meeting, that the Meeting was simultaneously interpreted, that an audio recording for internal use was made and that other audio or video recording was not permitted.

The Meeting resolved that shareholders who had not registered their shares for voting, invited guests, representatives of media and other persons who were not shareholders were entitled to attend the Meeting, but without the rights to address the Meeting or participate in the Meeting's resolution.

§ 3

Preparation and approval of the voting list (agenda item 3)

The Meeting approved the procedure for drawing up the voting list and that the list of shareholders who had given notice to attend and were present at the Meeting, Appendix 1, should be the voting list at the Meeting.

The Chairman informed that a number of shareholders that were represented at the Meeting had given special voting instructions, and that these instructions were available for review at the Meeting, if any shareholder so wished, and that the voting instructions only should be recorded in the minutes in the event they would have an effect on the Meeting's resolutions.

§ 4

Approval of the agenda (agenda item 4)

The Meeting approved the proposed agenda of the Meeting, Appendix 2, which had been included in the notice to attend the Meeting.

The Chairman informed that the complete proposals of the Board had been included in the notice.

§ 5

Election of one or two persons to check and verify the minutes (agenda item 5)

The Meeting elected Bengt Kileus representing AFA Försäkring, and Peter Lundkvist representing Third Swedish National Pension Fund, to check and verify the minutes jointly with the Chairman of the Meeting.

§ 6

Determination of whether the General Meeting had been duly convened (agenda item 6)

Notice to attend the Extraordinary General Meeting had been made by way of an announcement in the Swedish Official Gazette on October 6, 2016, and by having made the notice to attend available on the company's website since October 4, 2016 and by the company having announced information that the notice had been made in Svenska Dagbladet on October 6, 2016.

The Chairman found that notice had been made in accordance with the provisions in the Swedish Companies Act and the Articles of Association

The Meeting resolved to approve the notice procedure and declared the Meeting duly convened.

It was noted that certain shareholders, had not, upon request received all supporting documents prior to the Meeting and that the Company takes the matter seriously and will overlook its routines.

§ 7

Approval by the Board's resolution on a rights issue of new shares with preferential rights to existing shareholders (agenda item 7)

CEO Allison Kirby and CFO Lard Nordmark presented the main terms and conditions of the Board's resolution on a rights issue of new shares with preferential rights to existing shareholders.

The Notice to the Extraordinary General Meeting, as well as the other documents to the Meeting, including the Board's resolution on a rights issue of new shares with preferential rights to existing shareholders and the documents pursuant to Chapter 13, Section 6 of the Swedish Companies Act, which had been held available in accordance with the Swedish Companies Act, were presented.

The Meeting resolved in accordance with Appendix 3, with sufficient majority, i.e. by a simple majority of the votes cast represented at the Meeting, to approve the Board's resolution on a rights issue of new shares with preferential rights to existing shareholders from October 3, 2016, which included a resolution to authorise the Board, the CEO or the person appointed by either of the aforementioned, to make such minor adjustments to the resolution that may be necessary in connection with the registration thereof with the Swedish Companies Registration Office and Euroclear Sweden AB.

§ 8

Closing of the Meeting (agenda item 8)

The Chairman declared the General Meeting closed.

At the minutes:

Caroline Fellenius-Omnell

Minutes checkers:

Charlotte Levin

Bengt Kileus

Peter Lundkvist

Appendix 1

[Voting list to be inserted]

PROPOSED AGENDA

1. Opening of the General Meeting.
2. Election of Chairman of the General Meeting.
3. Preparation and approval of the voting list.
4. Approval of the agenda.
5. Election of one or two persons to check and verify the minutes.
6. Determination of whether the General Meeting has been duly convened.
7. Resolution regarding equity issue with preferential rights to existing shareholders.
8. Closing of the General Meeting.

Appendix 3

On October 3, 2016, the Board of Directors resolved, subject to approval by the Extraordinary General Meeting, to increase the company's share capital by an issue of new A shares and new B shares with preferential rights to the existing shareholders (the "Rights Issue") on the terms and conditions set out below.

1. The Board of Directors, or whom the Board appoint within itself, shall be authorised to, no later than five weekdays prior to the record date, decide on the amount that the company's share capital shall be increased with, the maximum number of A shares or B shares that shall be issued in the Rights Issue, the number of existing A shares and B shares, respectively, that shall entitle to subscription for a certain number of new A shares and B shares, respectively, and the subscription price that shall be paid for each new share.
2. The right to subscribe for new shares shall belong to those persons who on the record date for the Rights Issue are recorded as shareholders of the company.
3. Each holder of A shares or B shares shall have preferential right to subscribe for new shares of the same class in proportion to the number of old shares held by such holder (primary preferential rights). Shares not subscribed for with primary preferential rights shall be offered for subscription to all shareholders in the company (subsidiary preferential rights). If the number of shares so offered is less than the number subscribed for with subsidiary preferential rights, the shares shall be distributed among the subscribers in proportion to the number of shares already held, or, to the extent that this is not possible, by lot. In connection with a transfer of a subscription right (primary preferential rights), the subsidiary preferential rights is also transferred to the new holder of the subscription right.
4. Regarding shares that have not been subscribed for by virtue of primary or subsidiary preferential rights, the allocation shall firstly be made to the other subscribers and secondly to the underwriter of the Rights Issue, Nordea Bank AB (publ), who has entered into a standby underwriting commitment, subject to customary conditions, for the remaining portion of the Rights Issue. Upon over-subscription of the rights issue by other subscribers, the allocation shall be made in relation to the number of subscribed shares, or, to the extent that this is not possible, by lot.
5. The record date for determining the right to receive subscription rights shall be October 31, 2016.
6. Subscription for new shares by virtue of subscription rights shall be made by way of cash payment during the period from November 2, 2016, up to and including November 16, 2016. Application for subscription of shares not based on subscription rights shall be made through subscription on an application form during the same subscription period and, as regards Nordea Bank AB (publ) in the capacity of guarantor of the Rights Issue, up to and including November 24, 2016. Payment for shares which have not been subscribed for based on subscription rights shall be made in cash not later than three (3) business days following the date of the dispatch of a contract note specifying allocation of shares. The Board shall be entitled to prolong the subscription period as well as the time of payment.

7. The new shares entitle to dividends for the first time on the first record date for dividend that take place after the Rights Issue has been registered with the Swedish Companies Registration Office and been recorded in the share register kept by Euroclear Sweden AB.
8. The Board, or the person that the Board will appoint, shall be authorised to make minor adjustments to the Extraordinary General Meeting's resolutions as may be required in connection with registration at the Swedish Companies Registration Office and Euroclear Sweden AB.

Documents in accordance with Chapter 13, Section 6 of the Swedish Companies Act (2005:551) is set out in Appendix A.

On October 3, 2016, the Board of Directors resolved on an issue of new shares on the terms set out above. The Rights Issue is subject to approval by the Extraordinary General Meeting to be held on October 27, 2016.

The Board of Directors resolved, subject to approval by the Extraordinary General Meeting on the terms set out above, on the Rights Issue's final terms, as follows.

1. The share capital shall increase with not more than SEK 69,770,841.25.
2. The number of A shares issued shall be not more than 2,532,613 and the number of B shares issued shall be not more than 53,284,060. Each will have a quota value of SEK 1.25.
3. As per the record date on October 31, 2016, every existing A share entitles the holder to one (1) subscription right of an A share and every existing B share entitles the holder to one (1) subscription right of a B share. Eight (8) subscription rights of A shares or B shares, respectively, entitle the holder to subscribe for one (1) new share of the corresponding share class (primary preferential right). Shares that are not subscribed for with primary preferential rights shall be offered to all shareholders for subscription (subsidiary preferential right).
4. The subscription price shall be SEK 53 per share.
5. The Board, or the person that the Board will appoint, shall be authorised to make minor adjustments to the Extraordinary General Meeting's resolutions as may be required in connection with registration at the Swedish Companies Registration Office and Euroclear Sweden AB.

Appendix A

The Board of Directors' of Tele2 AB (publ) report in accordance with Chapter 13, Section 6 of the Swedish Companies Act (2005:551).

The Board of Directors of Tele2 AB (publ) has resolved, subject to approval by the Extraordinary General Meeting, to carry out an issue of new shares with preferential rights to existing shareholder. As a result thereof the Board hereby gives the following report regarding events of material significance for the company's position in accordance with Chapter 13, Section 6 of the Swedish Companies Act.

On March 15, 2016, Tele2 published its annual report for the financial year 2015 and thereafter has the interim report for the period 1 January – 30 June 2016 been published on July 21, 2016, describing significant events until that date. For the subsequent period, the following event of material significance for the company's financial position has occurred:

- July 28, 2016 – “Tele2 to offer Viaplay in the Baltics”
- August 23, 2016 – “Tele2 IoT acquires Kombridge AB and strengthens its position within security services”
- August 26, 2016 – “Stefan Backman appointed Group General Counsel and new member of Tele2 AB's Leadership Team”
- August 31, 2016 – “Niklas Sonkin, COO, to leave Tele2”

In addition to what has been stated in this report, no events of material significance for the company's position have occurred since the annual report was submitted.

Stockholm, October 2016

Tele2 AB (publ)

The Board of Directors

[Opinion of the auditor to be inserted]