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PRESS RELEASE

Resolutions by Tele2's extraordinary general meeting

Stockholm - Tele2 AB (publ), ("Tele2" or the "Company"), (NASDAQ OMX Stockholm: TEL2 A and TEL2 B), today announces that the extraordinary general meeting as of even date resolved to approve the resolution by the board of directors on a rights issue with preferential rights for existing shareholders.

The terms of the rights issue entails that 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. The subscription price amounts to SEK 53 per share. The record date for participation in the Rights Issue with preferential rights is October 31, 2016. The subscription period will run from November 2, 2016, up to and including November 16, 2016.

The rights issue will increase Tele2's share capital by a maximum of SEK 69,770,841.25 from SEK 563,854,173.75 to not more than SEK 633,625,015.00 by an issue of not more than 55,816,673 new shares, whereof not more than 2,532,613 new A shares and not more than 53,284,060 new B shares in Tele2. After the Rights Issue, the number of shares in Tele2 will be not more than 506,900,012 shares.

The rights issue will raise Tele2 proceeds of a maximum of approximately SEK 2,958 million before issue costs. The rights issue is carried out in order to maintain the company's financial strength, in connection with the acquisition of TDC Sweden

Indicative timetable for the rights issue

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|------------------|---|
| October 27, 2016 | Last day of trading in the shares including right to participate in the Rights Issue |
| October 28, 2016 | First day of trading in the shares excluding right to participate in the Rights Issue |
| October 28, 2016 | Estimated date for the publication of the prospectus |
| October 31, 2016 | Record date for participation in the Rights Issue, i.e. shareholders who are registered in the share register as of this day will receive subscription rights for participation in the Rights Issue |

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2016-10-27

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|--------------------------------|---|
| November 2 – November 14, 2016 | Trading in subscription rights |
| November 2 – November 16, 2016 | Subscription period |
| On or around November 21, 2016 | Press release of preliminary result of the Rights Issue |
| On or around November 23, 2016 | Press release of final result of the Rights Issue |

The information was distributed for disclosure at 11:30am CET on October 27, 2016.

For more information, please contact:

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Important information

This announcement does not constitute or form part of an offer for sale or solicitation of an offer to purchase or subscribe for securities in the United States, any Member State of the European Economic Area ("EEA") or any other jurisdiction.

The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold, directly or indirectly, in the United States absent registration under or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Company does not intend to register any portion of this offering in the United States or to conduct a public offering in the United States. Any public offering of securities to be made in the United States will be made by means of a prospectus that will contain detailed information about the Company and its management, as well as financial statements. Copies of this announcement are not being, and should not be, distributed in or sent into the United States.

This announcement is an advertisement and not a prospectus for the purposes of the Prospectus Directive. Any purchase of securities of Tele2 pursuant to the Rights Issue should only be made on the basis of the information contained in the formal prospectus to be issued in due course in connection with Rights Issue (the "Prospectus") and any supplement or amendment thereto. The Prospectus relating to the Rights Issue will contain detailed information about Tele2 and its management, as well as financial statements and other financial data. The Prospectus, when published, will be available at the offices of Tele2 at the address given above.

Offers to the public are permitted in Sweden, the United Kingdom, Ireland, Denmark, Norway and Finland from and including the date of approval of the prospectus by the competent authority in Sweden and notified to the relevant competent authorities in other Member States of the EEA in accordance with the Prospectus Directive ("Prospectus Publication"), through to and including the settlement date.

Elsewhere in the EEA, and in advance of Prospectus Publication, this announcement and this offering are only addressed to and directed at persons in Member States of the EEA, who are "Qualified Investors" within the meaning of Article 2(1)(e) of the Prospectus Directive. The

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securities are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with Qualified Investors. This announcement should not be acted upon or relied upon in any member state of the EEA by persons who are not Qualified Investors.

"Prospectus Directive" means Directive 2003/71/EC (as amended), and includes any relevant implementing measure in any Member State concerned.

In advance of Prospectus Publication, this announcement is for distribution only to and is directed only at persons who (i) have professional experience in matters relating to investments which fall within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc") of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom this announcement, to the extent that it constitutes an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may lawfully be communicated or caused or be communicated, or who otherwise may receive this announcement on the basis that section 21 of the Financial Services and Markets Act 2000 does not apply (all such persons together being referred to as "relevant persons"). This announcement is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this announcement relates is available only to relevant persons and will be engaged in only relevant persons.

TELE2 IS ONE OF EUROPE'S FASTEST GROWING TELECOM OPERATORS, ALWAYS PROVIDING CUSTOMERS WITH WHAT THEY NEED FOR LESS. We have 17 million customers in 9 countries. Tele2 offers mobile services, fixed broadband and telephony, data network services, content services and global IoT solutions. Ever since Jan Stenbeck founded the company in 1993, it has been a tough challenger to the former government monopolies and other established providers. Tele2 has been listed on the NASDAQ OMX Stockholm since 1996. In 2015, we had net sales of SEK 27 billion and reported an operating profit (EBITDA) of SEK 5.8 billion. For definitions of measures, please see the last page of the Annual report 2015.