



## **Notice to the Annual General Meeting**

**Tele2 AB (publ), Reg. No. 556410-8917, with its registered office in Stockholm, Sweden, hereby gives notice to attend the Annual General Meeting on Monday 18 May 2026 at 16:00 CEST at Tele2's premises on Torshamnsgatan 17 (entrance at Hans Werthéns gata 19) in Kista, Stockholm. The doors open for shareholders at 15:30 CEST.**

### **Right to participate in the Annual General Meeting and notice of participation**

A shareholder may participate in the Annual General Meeting at the venue (in person or represented by a proxy) or through advance voting (postal voting).

#### ***Participation in the Annual General Meeting at the venue***

A shareholder who wishes to participate in the Annual General Meeting at the venue in person or represented by a proxy must (i) be recorded in the share register maintained by Euroclear Sweden AB concerning the circumstances on Thursday 7 May 2026, and (ii) no later than on Monday 11 May 2026 give notice of its intention to participate through mail, telephone or on Tele2's website.

Notice to attend is to be made on the company's website at [www.tele2.com](http://www.tele2.com), under the heading "General Shareholders' Meetings", found under the section "Investors", by telephone to +46 (0) 8 402 92 09 or by mail to Tele2 AB, "AGM", c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden.

When providing such notice, the shareholder should state name, personal or corporate registration number, address, telephone number and the number of any accompanying assistant(s) (maximum two assistants). Shareholders who are represented by proxy must issue a written, dated proxy for the representative. A template proxy form is available on the company's website [www.tele2.com](http://www.tele2.com) under the heading "General Shareholders' Meetings", found under the section "Investors". The proxy should be sent to the company as set out above well in advance of the Annual General Meeting. If the proxy is issued by a legal entity, a certificate of registration or an equivalent certificate of authority should be enclosed.

#### ***Participation by voting in advance***

A shareholder who wishes to participate in the Annual General Meeting by voting in advance (postal voting) must (i) be recorded in the share register maintained by Euroclear Sweden AB concerning the circumstances on Thursday 7 May 2026, and (ii) notify its intention to participate in the Annual General Meeting no later than on Monday 11 May 2026, by casting its advance vote in accordance with the instructions below so that the advance voting form is received by Euroclear Sweden AB no later than on that day.

A special form shall be used when voting in advance. The form is available on Tele2's website, [www.tele2.com](http://www.tele2.com), under the heading "General Shareholders' Meetings", found under the section "Investors". A completed and signed form may be submitted via e-mail to [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com) or by mail to Tele2 AB, "AGM", c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden. Shareholders may also cast their votes electronically through BankID verification via Euroclear Sweden AB's website, <https://www.euroclear.com/sweden/generalmeetings/>. The shareholder may not provide special instructions or conditions in the voting form. If so, the vote (i.e. the advance vote in its entirety) is invalid. Further instructions and conditions are included in the form for advance voting.

If a shareholder votes in advance by proxy, a written and dated power of attorney shall be enclosed to the voting form. Proxy forms are available at [www.tele2.com](http://www.tele2.com) under the heading "General Shareholders' Meetings", found under the section "Investors". If the shareholder is a legal entity, a certificate of incorporation or an equivalent certificate of authority should be enclosed.

If a shareholder has voted in advance and attends the Annual General Meeting in person or through a representative, the advance vote is still valid except to the extent the shareholder participates in a voting procedure at the Annual General Meeting or otherwise withdraws its advance vote. If the shareholder chooses to participate in a voting at the Annual General Meeting, the vote cast will replace the advance vote with regard to the relevant item on the agenda.

### **Shares registered in the name of a nominee**

To be entitled to participate in the Annual General Meeting, in addition to providing notification of participation, a shareholder whose shares are held in the name of a nominee must register its shares in its own name so that the shareholder is recorded in the share register as at Thursday 7 May 2026. Such registration may be temporary (so-called voting right registration) and is requested from the nominee in accordance with the nominee's procedures and such time in advance as the nominee determines. Voting right registrations completed not later than on Monday 11 May 2026 are taken into account when preparing the register of shareholders.

### **Proposed agenda**

1. Opening of the Annual General Meeting.
2. Election of Chairman of the Annual 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 Annual General Meeting has been duly convened.
7. Remarks by the Chairman of the Board.
8. Presentation by the Chief Executive Officer.
9. Presentation of the annual report and the auditor's report and the consolidated financial statements and the auditor's report on the consolidated financial statements as well as the limited assurance report on the consolidated sustainability report.
10. Resolution on the adoption of the income statement and the balance sheet and of the consolidated income statement and the consolidated balance sheet.
11. Resolution on the proposed treatment of the company's earnings as stated in the adopted balance sheet.
12. Resolution on the discharge of liability for the members of the Board and the Chief Executive Officer.
13. Determination of the number of members of the Board.
14. Determination of the remuneration to the members of the Board and the auditor.
15. Election of Board members.
16. Election of the Chairman of the Board.
17. Determination of the number of Auditors and election of Auditor.
18. Presentation of the Board's remuneration report for approval.
19. Resolution to authorise the Board to resolve upon issues of shares of series B and/or warrants and/or convertibles.
20. Resolutions regarding an incentive programme (items (a)-(f)).
21. Resolution to authorise the Board to resolve on repurchase of own shares.
22. Resolution on amendment of the Articles of Association.
23. Resolutions regarding shareholder Mårten Dahlstedt proposals.
24. Resolutions regarding shareholder Johan Ulfhake proposals (items (a)-(d)).
25. Closing of the Annual General Meeting.

### **Resolutions proposed by the nomination committee**

#### **Election of Chairman of the Annual General Meeting (item 2)**

The Nomination Committee proposes that David Andersson, member of the Swedish Bar Association, is elected to be the Chairman of the Annual General Meeting.

#### **Determination of the number of members of the Board (item 13)**

The Nomination Committee proposes that the Board shall consist of seven members.

## **Determination of the remuneration to the members of the Board and the auditor (item 14)**

The Nomination Committee proposes an increase of the remuneration to the Chairman of the Audit Committee and to each of the other members of the Audit Committee. Consequently, the Nomination Committee proposes that the remuneration of the Board, including compensation for committee work, for the period until the end of the next Annual General Meeting, shall be allocated in accordance with the following:

- SEK 1,390,500 (compared to SEK 1,390,500 last year) to the Chairman of the Board,
- SEK 680,000 (compared to SEK 680,000 last year) to each of the other members of the Board who are elected by the general meeting and who are not employed by Tele2,
- SEK 300,000 (compared to SEK 259,000 last year) to the Chairman of the Audit Committee and SEK 145,000 (compared to SEK 130,000 last year) each to the other members, and
- SEK 108,000 (compared to SEK 108,000 last year) to the Chairman of the Remuneration Committee and SEK 55,000 (compared to SEK 55,000 last year) to each of the other members.
- A member of the Board who is employed by Tele2 shall not receive remuneration.

Thomas Reynaud, Aude Durand and Thomas Kienzi, who are all representatives appointed by Freya Investissement (the Company's largest shareholder, owned by the Iliad Holding Group) and employed within the Iliad Group, have declined their entitlement to remuneration for board and committee work.

The remuneration shall be paid in proportion to the length of each Board member's term-of-office.

The Nomination Committee proposes that remuneration to the auditor shall be paid in accordance with approved invoices.

## **Election of Board members (item 15)**

The Nomination Committee further proposes that, for the period until the end of the next Annual General Meeting, Thomas Reynaud, Stina Bergfors, Aude Durand, Jean Marc Harion and Mathias Hermansson shall be re-elected as members of the Board, and that Linda Höglund and Thomas Kienzi shall be elected as new members of the Board. Sam Kini and Maxime Lombardini have declined re-election.

**Linda Höglund** has a background in several global and fast growing companies and as CFO/COO. She is currently CFO of JobandTalent, offering an AI based workforce management platform across a global network of workers. She previously served as COO of Klarna Group as well as Global CFO of Klarna. She has also held the roles of CFO at Grab, CFO Europe at Electronic Arts as well as Group CFO and Deputy CEO of Digital Illusions/DICE, and co-founded BlueFactory, a mobile platform provider. Earlier in her career she worked in investment banking at Goldman Sachs International in London, focused on the TMT sector. She currently serves as a board member of Paradox Interactive AB (Nasdaq-listed) and is an IC member of Luminar Ventures. Linda Höglund holds a Master of Science in Economics and Business Administration from the Stockholm School of Economics, specialising in International Business, Finance and Accounting.

**Thomas Kienzi** is currently CFO of the Iliad Group, a leading European telecommunications and technology group. With more than 20 years of experience in finance, Thomas brings deep expertise in corporate finance, disciplined capital allocation, performance monitoring, operational excellence and long-term value creation. Thomas began his career with Deutsche Bank. He then moved to Crédit Agricole CIB, working in the Paris and London offices from 2004 through 2008, when he joined Morgan Stanley's M&A team as Executive Director – a position he held until 2015. He subsequently joined Showroomprivé.com where he worked on the company's IPO, holding various roles including CFO between 2017 and 2019. From 2019, Thomas served as CFO and then Deputy CEO of the Meilleurtaux group, taking part in the group's major business growth and diversification, as well as in the process of Goldman Sachs Private Equity's sale of its majority stake in Meilleurtaux to the investment firm, Silver Lake, in October 2020. Thomas joined Iliad Group as Group CFO in 2024. Thomas Kienzi holds a degree from EDHEC Business School.

## **Election of Chairman of the Board (item 16)**

The Nomination Committee proposes that Thomas Reynaud shall be re-elected as Chairman of the Board.

## **Determination of the number of Auditors and election of Auditor (item 17)**

In accordance with the Audit Committee's recommendation, the Nomination Committee proposes that Tele2 shall have one registered accounting firm as Auditor, and that the registered accounting firm KPMG AB shall be re-elected as Auditor until the end of the 2027 Annual General Meeting. KPMG AB has informed Tele2 that the authorised public accountant Tomas Gerhardsson will be appointed Auditor-in-charge if KPMG AB is re-elected as Auditor.

## **Resolutions proposed by the Board**

### **Resolution on the proposed treatment of the company's earnings as stated in the adopted balance sheet (item 11)**

The Board proposes an ordinary dividend of SEK 10.50 per share. The dividend is proposed to be paid in two separate payments with SEK 5.25 per share for the first payment and SEK 5.25 per share for the second payment. The record date shall be 20 May 2026 for the first payment and 13 October 2026 for the second payment.

If the Annual General Meeting resolves in accordance with the proposal, the first tranche of the dividend will be paid to the shareholders on 25 May 2026 and the second tranche of the dividend will be paid out to the shareholders on 16 October 2026.

### **Authorisation for the Board to resolve upon issues of shares of series B and/or warrants and/or convertibles (item 19)**

The Board proposes that the Annual General Meeting authorises the Board to, on one or more occasions before the next Annual General Meeting, with or without deviation from the shareholders' preferential rights, resolve to issue shares of series B and/or warrants and/or convertibles (with rights to subscribe for or convert into shares of series B). As regards issues of shares and/or warrants and/or convertibles with deviation from the shareholders' preferential rights, the total number of shares that may be issued through new share issues, and/or through the conversion of convertibles and/or exercise of warrants which have been issued by exercise of the authorisation, may not result in an increase in the total number of shares by such number which would result in a dilution of more than ten (10) per cent of the total number of shares in the company as of the date of the Annual General Meeting.

New issues resolved by exercise of the authorisation may be made with or without stipulation regarding non-cash consideration, set-off or other conditions referred to in Chapter 13, Section 5, first paragraph, item 6, Chapter 14, Section 5, first paragraph, item 6, or Chapter 15, Section 5, first paragraph, item 4 of the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*).

The objective of the authorisation is to enable payment in full or in part through the issue of financial instruments in connection with any potential acquisition of companies, operations or assets which the company may carry out, and to provide the Board with flexibility in its work to ensure that the company can procure financing for the operations in an appropriate manner.

The Board, the Chairman of the Board, or any person appointed by either of them, shall have the right to make such minor adjustments to the resolution as may be required in connection with the registration of the resolution with the Swedish Companies Registration Office (Sw. *Bolagsverket*).

### **Incentive programme (items 20 (a)-(f))**

The Board proposes that the Annual General Meeting resolves to adopt a retention and performance-based incentive programme in accordance with items 20 (a)-(f) below.

Tele2's Remuneration Committee has prepared the incentive programme in consultation with external advisors and major shareholders. The incentive programme has been reviewed by the Board at Board meetings during the end of 2025 and the first months of 2026.

#### Adoption of an incentive programme (item 20 (a))

##### *Summary of the programme*

The Board proposes that the Annual General Meeting resolves to adopt a performance-based incentive programme ("**LTI 2026**") based on the corresponding structure as last year and with the same categories, investment requirements and performance parameters as last year, but with a slight change in the number of invited participants per category. The metrics and conditions are further described in this proposal.

LTI 2026 is proposed to include approximately 200 senior executives and other key employees within the Tele2 Group. The participants in LTI 2026 are required to hold Tele2 shares. These shares can either be shares already held or shares purchased on the market in connection with the notification to participate in LTI 2026. The personal investment will thereafter be matched by the company through free-of-charge granting of performance rights on the terms stipulated below.

In the event delivery of shares under LTI 2026 cannot be achieved at reasonable costs, with reasonable administrative efforts or due to market conditions, participants may instead be offered a cash-based settlement.

##### *The rationale for the proposal*

The purpose of LTI 2026 is to create conditions for retaining competent employees in the Tele2 Group. LTI 2026 has been designed based on the view that it is desirable that senior executives and other key employees within the group are shareholders in the company. Participation in LTI 2026 requires a personal investment in Tele2 shares, be it shares already held or shares purchased on the market in connection with the notification to participate in LTI 2026. Further LTI 2026 requires, with certain exceptions, the employee to remain employed until the day after the release of the interim report for January – March 2029.

By offering an allotment of performance rights which are based on the fulfilment of established result- and performance-based conditions, the participants are rewarded for increased shareholder value. Further, LTI 2026 rewards employees' loyalty and long-term value growth in the company. Against this background, the Board believes the adoption of LTI 2026 will have a positive effect on the Tele2 Group's future development and thus be beneficial for both the company and its shareholders.

##### *Personal investment*

Employees must own Tele2 shares in order to participate in LTI 2026. These shares can either be shares already held, provided that the shares are not used as investment shares under the share-based incentive programmes for the years 2024 or 2025, or shares purchased on the market in connection with notification to participate in LTI 2026. The maximum number of shares that the employee can hold under LTI 2026 will correspond to approximately 15 - 34 percent of the employee's annual base salary as further described below. For each Tele2 share held under LTI 2026, the participants will be granted performance rights by the company.

### *General terms and conditions*

Subject to fulfilment of certain performance-based conditions during the periods 1 January 2026 – 31 December 2028 (the “**Cash flow and CDP score Measurement Period**”) and 1 April 2026 – 31 March 2029 (the “**TSR Measurement Period**”) and the participant maintaining the invested shares at the release of the interim report for January – March 2029 and, with certain exceptions, maintaining the employment within the Tele2 Group, each right entitles the participant to receive one Tele2 share free-of-charge. The performance rights do not entitle the holder to receive dividends, but in order to align the participants’ and the shareholders’ interests, the company will compensate the participants for any dividends paid on the underlying shares during the vesting period, by increasing the number of shares that each performance right entitles to at the end of the vesting period. It should be noted that the participants in LTI 2026 will not be compensated for dividend proposed at the Annual General Meeting 2026 if the dividend is executed prior to grant of rights of the LTI 2026 programme.

### *Performance conditions*

The rights are divided into Series A, Series B and Series C (performance rights). The number of Class B shares the respective participant will receive after vesting depends on which category the participant belongs to and on the fulfilment of the following defined performance-based conditions for each respective Series rights:

**Series A:** The total shareholder return on the Tele2 shares (TSR) during the TSR Measurement Period being equal to the median TSR for a peer group comprising BT Group, Deutsche Telekom, Elisa, Freenet (Xet), Koninklijke KPN, NOS SGPS, Orange, Proximus, Swisscom, Telecom Italia, Telefonica, Telekom Austria, Telenor, Telia Company and Vodafone as entry level, and exceeding the median TSR for the peer group with 10 percentage points as the stretch level.

**Series B:** Cash flow<sup>1</sup> shall be measured on cumulative basis for the consolidated Tele2 Group during the Cash flow and CDP Measurement Period for LTI 2026. The Board shall establish appropriate target levels according with the external financial guidance by Tele2. As an entry level for allotment of the Cash flow target, 90 percent of the target level has to be reached and in order to reach stretch level, 110 percent of the target level has to be reached. The performance-based condition for rights of Series B are measured on a cumulative basis during the Cash Flow and CDP score Measurement Period and appropriate target levels will be established by the Board in accordance with the financial guidance by Tele2. As the financial guidance is established annually it is not possible to set a final three-year target for the performance condition beforehand. However, to enable shareholders and other stakeholders to keep updated on how this performance-based condition is developing, the Board intends to on an annual basis in Tele2’s Annual and Sustainability report disclose if, and to what extent, the target level for cash flow - as established by the Board for the reported year based on financial guidance for that year - has been reached.

**Series C:** The CDP score is measured on cumulative basis for the consolidated Tele2 Group during the Cash flow and CDP Measurement Period. The CDP score is measured by an external vendor on annual basis, with a CDP score for 2026, 2027 and 2028. The score delivered by CDP will give a performance achievement in percent, where score “A” gives a performance achievement of 100 percent, score “-A” gives 75 percent performance achievement and score “B” 50 percent performance achievement, each year. Below the score “B”, will give 0 percent performance achievement. A weighted average score for all three years will give the outcome of performance shares to vest. If the minimum level for Series C is reached for one single year (B) and below B for the other two years 16,67 percent of the number of rights vests. If “A” is reached all three years 100 percent of the performance rights vest.

The determined levels of the conditions include an “entry” and a “stretch” with a linear interpolation applied between these levels as for Series A and B as regards the number of rights that vest. The entry level constitutes the minimum level which must be reached in order to enable vesting of the rights in the relevant series. If the entry level is reached, the number of rights that vest and give right to Class B shares is proposed to be, 50 percent for Series A and 30 percent for Series B. If the entry level is not reached for a certain series, all performance rights (as applicable) in that series lapse. If the stretch level for Series A and Series B are met, all performance rights vest. As for Series C, the

<sup>1</sup> Cash flow is defined as Underlying EBITDAaL- Capex paid excluding spectrum +/- Change working capital. It will be measured on cumulative bases for the consolidated Tele2 Group during the measurement period of 1 January 2026 – 31 December 2028.

outcome of the number of shares is based on the weighted performance outcome of the three year measurements for CDP. The Board intends to disclose the outcome of the performance-based conditions in the annual report for the financial year 2029.

#### *Retention based conditions and performance rights*

The retention-based conditions and performance rights shall be governed by the following terms and conditions:

- They are granted free-of-charge after the Annual General Meeting 2026.
- They vest three years after grant (vesting period).
- Each right entitles the participant to receive one Tele2 share after the three-year vesting period, if the participant, with certain exceptions, maintains the employment within the Tele2 Group and the invested shares at the release of the interim report for the period January – March 2029.
- In order to align the participants' and the shareholders' interests, the company will compensate the participants for any dividends paid by increasing the number of shares that each performance right entitles to at the end of the vesting period. It can be noted that the participants in LTI 2026 will not be compensated for the dividend proposed at the Annual General Meeting 2026, if the dividend is executed prior to grant of rights of the LTI 2026 programme.
- They may not be transferred or pledged.

#### *Preparation and administration*

The Board, or a committee established by the Board for these purposes, shall be responsible for preparing the detailed terms and conditions of LTI 2026, in accordance with the mentioned terms and guidelines. To this end, the Board shall be entitled to make adjustments to meet foreign regulations or market conditions. The Board may also make other adjustments if significant changes in the Tele2 Group or its operating environment would result in a situation where the decided terms and conditions of LTI 2026 no longer serve their purpose. The Board is proposed to have the right to adjust for items affecting the original target setting, i.e. items that are deemed not be related to ordinary course of business and similar items at time of the original target setting. The Board's possibility to make such adjustments does not include the grant of continued participation for senior executives in the company's long-term incentive programmes after the termination of their respective employments.

#### *Allocation*

LTI 2026 is estimated to comprise up to 297,000 shares held by the participants entitling to allotment of up to 1,658,000 performance rights. The participants are divided into different categories and in accordance with the above, LTI 2026 will comprise the following number of shares and maximum number of rights for the different categories:

- the CEO: may acquire up to 13,000 shares within LTI 2026, entitling to an allotment of 2 Series A rights, 6 Series B rights and 2 Series C rights per invested share, with the possibility to receive a maximum of 130,000 Tele2 shares at vesting;
- senior executives and certain key employees (approximately 8 individuals) are divided into two subcategories where category (1) (approximately 4 individuals) may acquire up to 7,500 shares each within LTI 2026, entitling the holder to allotment of 1.75 Series A rights, 4.75 Series B rights and 1.5 Series C rights per invested share, with the possibility to receive a maximum of 60,000 Tele2 shares at vesting. Category (2) (approximately 4 individuals) may acquire up to 4,500 shares each within LTI 2026, entitling the holder to allotment of 1.25 Series A rights, 3.5 Series B rights and 1.25 Series C rights per invested share, with the possibility to receive a maximum of 27,000 Tele2 shares at vesting;

- category 3 (approximately 27 individuals in total): may acquire up to 2,400 shares each within LTI 2026, entitling the holder to allotment of 1 Series A right, 3 Series B rights and 1 Series C right per invested share, with the possibility to receive a maximum of 12,000 Tele2 shares at vesting;
- category 4 (approximately 50 individuals in total): may acquire up to 1,600 shares each within LTI 2026, entitling the holder to allotment of 1 Series A right, 3 Series B rights and 1 Series C right per invested share, with the possibility to receive a maximum of 8,000 Tele2 shares at vesting; and
- category 5 (approximately 114 individuals in total): may acquire up to 800 shares each within LTI 2026, entitling the holder to allotment of 1 Series A right, 3 Series B rights and 1 Series C right per invested share, with the possibility to receive a maximum of 4,000 Tele2 shares at vesting.

#### *Scope and costs*

The cost of LTI 2026, including financing costs but excluding social security costs, is estimated at approximately SEK 117 million. This estimate is based on a share price of SEK 185.55 (being the closing price of the Tele2 Class B share on 27 February 2026, i.e. SEK 190.80, less the first tranche of the proposed dividend of SEK 5.25 per share, which is to be distributed in respect of the underlying share before the launch of LTI 2026), as well as on maximum participation, annual employee turnover among participants of 10 percent and performance-based vesting of 50 percent.

The cost will be allocated over the years 2026 – 2029. At a 100 percent fulfilment of the performance conditions, the total cost (excluding social charges) is estimated to approximately SEK 207 million, according to IFRS 2.

The calculated social security cost will be recorded as a personnel expense in the income statement by current reservations. The social security cost is estimated to approximately SEK 49 million with the assumptions above (approximately SEK 99 million at a 100 percent fulfilment of the performance conditions), an average social security charge rate of 30 percent and an annual share price increase for Tele2's Class B shares of 10 percent during the vesting period.

The participant's maximum profit per right in LTI 2026 is limited to SEK 713.60, which equals to four times the average closing share price of the Tele2 Class B share during February 2026 with deduction for the proposed dividend, which is distributed from the underlying share price before the launch of LTI 2026. If the value of the Tele2 B-share exceeds SEK 713.60 at vesting, the number of Class B shares that each right entitles the participant to receive at vesting will be reduced correspondingly.

The maximum dilution is up to 0.24 percent of outstanding shares, 0.21 percent of votes and 0.22 percent in terms of costs for LTI 2026. The maximum dilution in terms of outstanding shares and votes has been calculated before any recalculation for dividends paid on the underlying shares during the vesting period. The dilution in terms of costs has been calculated in accordance with IFRS 2, divided by Tele2's market capitalisation, excluding the dividend proposed to the Annual General Meeting 2026. Together with rights granted under the incentive programmes for the years 2023, 2024 and 2025, the maximum dilution is up to 0.77 percent of outstanding shares and 0.68 percent of votes.

If the maximum profit of SEK 713.60 per right is reached, all invested shares are retained under LTI 2026 and a fulfilment of the performance conditions of 100 percent, the maximum cost, as defined in IFRS 2, is estimated to SEK 281 million and the maximum social security cost is estimated to SEK 355 million.

For information on Tele2's other equity-related incentive programmes, reference is made to the Annual & Sustainability report for 2025, note 30.

#### *Effect on key ratios*

If LTI 2026 had been introduced in 2025 with the assumptions stated above, including a fulfilment of performance conditions resulting in 50 percent vesting of performance rights, the diluted earnings per share would have decreased by 1.1 percent, from SEK 6.58 to SEK 6.51 on a pro forma basis.

The annual cost of LTI 2026, including financing costs and social security costs, is estimated to approximately SEK 57 million given the above assumptions. This cost can be related to the company's total personnel costs, including social security costs, of SEK 3,934 million in 2025.

#### *Delivery of Class B shares*

To ensure the delivery of shares under LTI 2026, as well as other outstanding equity-related incentive programmes, the Board proposes that the Annual General Meeting resolves to authorise the Board to resolve on a directed issue of Class C shares to Nordea Bank in accordance with item 20 (b), and further to authorise the Board to subsequently resolve to repurchase the Class C shares from Nordea Bank in accordance with item 20 (c). The Class C shares will then be held by the company, whereafter the appropriate number of Class C shares will be reclassified into Class B shares and subsequently be delivered to the participants under LTI 2026 as well as other outstanding equity-related incentive programmes.

The Board further proposes that the Annual General Meeting resolves that a maximum of 1,830,000 Class B shares may be transferred to the participants in accordance with the terms of LTI 2026. These shares can either be Class B treasury shares held by the company or Class B shares held by the company after reclassification from Class C shares.

In the event delivery of shares under LTI 2026 cannot be achieved as a result of the majority requirement for item 20 (d) not being met, participants may instead acquire Class B shares from a third party who has entered into an equity swap agreement with Tele2, provided that the Annual General Meeting resolves in accordance with the proposal in item 20 (f) below.

#### Authorisation to issue Class C shares (item 20 (b))

The Board proposes that the Annual General Meeting resolves to authorise the Board, during the period until the Annual General Meeting 2027, to increase the company's share capital by not more than SEK 1,500,000 by the issue of not more than 1,200,000 Class C shares, each with a quota value of SEK 1.25. With disapplication of the shareholders' preferential rights, Nordea Bank shall be entitled to subscribe for the new Class C shares at a subscription price corresponding to the quota value of the shares. The purpose of the authorisation and the reason for the disapplication of the shareholders' preferential rights in connection with the issue of shares is to ensure delivery of Class B shares to participants under LTI 2026 as well as in accordance with LTI 2024 – LTI 2025.

#### Authorisation to resolve to repurchase own Class C shares (item 20 (c))

The Board proposes that the Annual General Meeting resolves to authorise the Board, during the period until the Annual General Meeting 2027, to repurchase its own Class C shares. The repurchase may only be effected through a public offer directed to all holders of Class C shares and shall comprise all outstanding Class C shares. The purchase may be effected at a purchase price corresponding to not less than SEK 1.25 and not more than SEK 1.35 per share. Payment for the Class C shares shall be made in cash. The purpose of the repurchase is to ensure the delivery of Class B shares under LTI 2026 as well as in accordance with LTI 2024 – LTI 2025.

#### Resolution on the transfer of own Class B shares (item 20 (d))

The Board proposes that the Annual General Meeting resolves that Class C shares that the company purchases by virtue of the authorisation to repurchase its own Class C shares in accordance with item 20 (c) above, following reclassification into Class B shares, may be transferred to participants in LTI 2026, to participants in other outstanding equity-related incentive programmes in accordance with the approved terms, or sold on Nasdaq Stockholm as set out in accordance with item 20 (e) below.

The Board proposes that the Annual General Meeting resolves that a maximum of 1,830,000 Class B shares may be transferred to participants in accordance with the terms of LTI 2026. These shares can either be Class B treasury shares held by the company or Class B shares held by the company after reclassification from Class C shares.

#### Resolution on the sale of own Class B shares (item 20 (e))

The Board proposes that the Annual General Meeting authorises the Board to resolve, on one or more occasions, for the period up until the Annual General Meeting 2027, to sell Class B shares on Nasdaq Stockholm. The number of Class B shares to be sold may not exceed the number of Class B shares that the company holds at the point in time of the Board's resolution. Sale of Class B shares may only be in consideration of cash payment at a price within the share price interval registered at that time, meaning the interval between the highest purchase price and the lowest selling price.

The purpose of the authorisation is to ensure the company's undertakings, including social security costs and payment of preliminary salary tax, in connection with delivery of shares to the participants in Tele2's long-term incentive programme LTI 2024 – LTI 2026.

#### Resolution on equity swap agreement with a third party (item 20 (f))

Should the majority requirement for item 20 (d) above not be met, the Board proposes that the Annual General Meeting resolves that Tele2 can enter into an equity swap agreement with a third party on terms in accordance with market practice, whereby the third party in its own name shall be entitled to acquire and transfer Class B shares in Tele2 to the participants in LTI 2026.

#### **Authorisation for the Board to resolve to repurchase own shares (item 21)**

The Board proposes that the Board is authorised to resolve on repurchasing the company's own shares if the purpose is to retire shares through a decrease of the share capital, as well as to ensure delivery of B-shares to the participants in the Tele2's long-term incentive programmes, in accordance with the following conditions:

- The repurchase of Class A and/or Class B shares shall take place on Nasdaq Stockholm in accordance with Nasdaq Stockholm's rules regarding purchase of own shares.
- The repurchase of Class A and/or Class B shares may take place on one or more occasions for the period up until the next Annual General Meeting.
- So many Class A and/or Class B shares may, at the most, be repurchased so that the company's holding does not at any time exceed 10 percent of the total number of shares in the company.
- Acquisitions may not be made at a price higher than the higher of the price of the last independent trade and the highest current independent purchase bid on Nasdaq Stockholm. Acquisitions may not be made at a price lower than the lowest price at which an independent acquisition can be made.
- It is the from time to time lowest-priced, available, shares that shall be repurchased by the company.
- Payment for the shares shall be made in cash.

The purpose of the authorisation is both to give the Board flexibility to continuously decide on changes to the capital structure during the upcoming year, and thereby contribute to increased shareholder value, as well as to hedge delivery of B-shares to the participants in Tele2's long-term incentive programmes, in accordance with the resolution under item 20 (d) and previous Annual General Meetings' resolutions.

#### **Amendment of the Articles of Association (item 22)**

The Board proposes that the Annual General Meeting resolves to amend the Articles of Association.

An updated wording of § 5 is proposed in the Articles of Association. The amended § 5 permits shares of Class A to be reclassified at any time at the request of a shareholder, rather than solely during the two fixed reclassification periods previously provided for under the section.

*Current wording*

**§ 5**

The shares shall be of three classes, Class A, Class B and Class C. Shares of Class A may be issued up to a maximum of 1,600,000,000, shares of Class B may be issued up to a maximum of 1,600,000,000 and Class C shares may be issued up to a maximum of 1,600,000,000. Class A shares entitle to ten votes each and Class B and Class C shares entitle to one vote each.

Class C share do not entitle to dividends. Upon the company's liquidation, Class C shares carry an equivalent right to the Company's assets as the other classes of shares, however not to an amount exceeding up to the quota value of the share, annualised as per day of distribution with an interest rate of STIBOR 30 days with an additional 1.00 percentages calculated from the day of payment of the subscription price. STIBOR 30 days is set on the first business day of each calendar month.

If the company resolves to issue new Class A, Class B, and Class C shares by a new issue of shares, other than by an issue in kind, each holder of Class A, B and C shares has preferential rights 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.

If the company resolves on an issue of new shares, other than by an issue in kind, solely of Class A, Class B or Class C shares, all shareholders, irrespective of which class of

*Proposed wording*

**§ 5**

The shares shall be of three classes, Class A, Class B and Class C. Shares of Class A may be issued up to a maximum of 1,600,000,000, shares of Class B may be issued up to a maximum of 1,600,000,000 and Class C shares may be issued up to a maximum of 1,600,000,000. Class A shares entitle to ten votes each and Class B and Class C shares entitle to one vote each.

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If the company resolves on an issue of new shares, other than by an issue in kind, solely of Class A, Class B or Class C shares, all shareholders, irrespective of which class of

shares held, are entitled to preferential rights to subscribe for new shares in proportion to the number of shares already held.

The stipulations regarding preferential rights shall apply mutatis mutandis for new issues of warrants and convertible debt, and shall not infringe on the possibility to resolve on an issue in which the preferential rights of shareholders are waived.

If the share capital is increased by a bonus issue, where new shares are issued, new shares of Class A and Class B shall be issued in relation to the number of shares of the same classes already held. In such cases, old shares of a specific class shall entitle to new shares of the same class. Class C shares do not carry rights to participate in bonus issues. Following a requisite amendment in the Articles of Association, the aforementioned stipulation shall not infringe on the possibility to issue shares of a new class by a bonus issue.

Reduction of the share capital, however not below the minimum share capital, may on request of holders of Class C shares or as resolved by the Company's Board of Directors or General Meeting, be made by redemption of Class C shares. A request from a shareholder shall be made in writing to the Company's Board of Directors and the Board of Directors shall promptly act on the matter. When a resolution on reduction has been passed, an amount corresponding to the reduction amount shall be transferred to the Company's reserves, if the required funds are available.

The redemption payment per Class C share shall correspond to the quota value of the share annualised per day with an interest rate of STIBOR 30 days with additional 1.00 percentages calculated from the day of payment of the subscription price. STIBOR 30 days shall be initially set on the day of payment of the subscription price.

Following notice of the redemption resolution, holders having requested redemption shall promptly receive payment for the share, or, if authorisation from the Swedish Companies Registration Office or a court is required,

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Following notice of the redemption resolution, holders having requested redemption shall promptly receive payment for the share, or, if authorisation from the Swedish Companies Registration Office or a court is required,

following notice that the final decision has been registered.

Upon decision by the Board of Directors, Class C shares shall be reclassified into Class B shares, provided that the shares are held by the Company. Immediately thereafter, the Board of Directors shall report the reclassification to the Swedish Companies Register (Sw. *Bolagsverket*) for registration. The reclassification is effected when it has been registered and the reclassification been noted in the CSD Register.

It shall be possible to reclassify Class A shares to Class B shares. Holders of Class A shares shall, during the calendar months January and July each year (the “**Reclassification periods**”), be entitled to request that all or part of the shareholder’s Class A shares shall be reclassified to Class B shares. The request shall be made in writing and must have been received by the Board of Directors no later than on the last day of the specific Reclassification period. The request shall state (i) the number of Class A shares that the shareholder wants to reclassify or (ii) the maximum percentage of the total number of votes in the Company, that the shareholder wants to hold, after reclassification has been completed of all Class A shares requested to be reclassified during the specific Reclassification period. When making a request according to alternative (ii) above, the shareholder shall also state the total number of Class A and Class B shares that the shareholder holds at the time of the request.

By the end of each Reclassification period, the Board of Directors shall consider the question of reclassification. Immediately thereafter, the Board of Directors shall report the reclassification to the Swedish Companies Register (Sw. *Bolagsverket*) for registration. The reclassification is effected when it has been registered and the reclassification been noted in the CSD Register.

following notice that the final decision has been registered.

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## **Resolutions proposed by shareholders**

### **Proposals from shareholder Mårten Dahlstedt (item 23)**

Shareholder Mårten Dahlstedt proposes that the Annual General Meeting resolves to:

- (a) Conduct an independent review of Tele2's external telemarketing resellers, with a focus on, authorization controls, contract processes, training in corporate law and compliance with the Swedish Marketing Act;
- (b) report to shareholders on how Tele2 ensures that contracts are not entered into with unauthorized persons, as well as what control mechanisms exist in practice;
- (c) introduce clearer accountability requirements and sanctions against resellers that breach fundamental principles of contract law, employ misleading or aggressive sales methods and damage Tele2's brand and reputation; and
- (d) present the Board's view on how business volume through telemarketing is weighed against long-term brand value, regulatory compliance, and business ethics.

### **Proposals from shareholder Johan Ulfhake (items 24 (a)-(d))**

Shareholder Johan Ulfhake proposes that the Annual General Meeting resolves that:

- (a) Tele2 employees shall be denied all access to make changes to subscriptions unless the customer has requested and confirmed this in writing.
- (b) Changes to subscriptions shall be confirmed in writing by customers by signing a new agreement.
- (c) Tele2's management shall verify that all changes made to date have been confirmed in writing by the customer.
- (d) Tele2 shall inform customers in writing in advance of any changes to fees for ongoing subscriptions, billing charges, etc.

## **Miscellaneous**

### **Shares and votes**

As at the date of this notice, there are a total number of 697,721,597 shares in Tele2, whereof 9,777,408 Class A shares, 685,344,189 Class B shares and 2,600,000 Class C shares, corresponding to a total of 785,718,269 votes. As at the date on which this notice is disclosed Tele2 holds 1,565,465 of its own Class B shares and 2,600,000 of its own Class C shares, corresponding to a total of 4,165,465 votes which cannot be represented at the Annual General Meeting.

### **Special majority requirements with respect to the proposed resolutions in items 19, 20, 21 and 22**

Resolutions under items 19, 20 (b), 20 (c), 20 (e), 21 and 22 are valid only if supported by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the Annual General Meeting.

Resolution under item 20 (d) is valid only if supported by shareholders holding not less than nine-tenth of both the votes cast and the shares represented at the Annual General Meeting.

### **Authorisation**

The Board, or the person that the Board appoints, shall be authorised to make the minor adjustments in the Annual General Meeting's resolutions as may be required in connection with registration at the Swedish Companies Registration Office and Euroclear Sweden.

### **Documentation**

The Nomination Committee's motivated statement regarding its proposal to Board and information about the proposed Board members as well as the complete proposals from the shareholders under items 23 and 24 (in original language) is available on the company's website, [www.tele2.com](http://www.tele2.com).

The reasoned statement of the Board pursuant to Chapter 18 Section 4 and Chapter 19 Section 22 of the Swedish Companies Act (2005:551), the limited assurance report on the consolidated sustainability report and the remuneration report and the Auditor's statement pursuant to Chapter 8 Section 54 of the Swedish Companies Act (2005:551) are available at the company's website [www.tele2.com](http://www.tele2.com) under the heading "General Shareholders' Meetings", found under the section "Investors". The annual report is available on the company's website [www.tele2.com](http://www.tele2.com) under the heading "Reports and presentations", found under the section "Investors", no later than three weeks before the Annual General Meeting. All documentation is also available at the company's premises at Torshamnsgatan 17 in Kista, Stockholm and will be sent to those shareholders who so request and state their postal address or email address.

The documentation can be ordered by telephone at +46 (0) 8 402 92 09 or by mail addressed to Tele2 AB, "AGM", c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden.

### **Shareholders' right to request information**

The Board and the Chief Executive Officer shall, if any shareholder so requests and the Board believes that it can be done without material harm to the company, provide information regarding circumstances that may affect the assessment of an item on the agenda, circumstances that can affect the assessment of the company's or its subsidiaries' financial situation and the company's relation to other companies within the group and the consolidated accounts.

### **Processing of personal data**

For information on how your personal data is processed, see the privacy notice available on Euroclear's webpage, <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>. For information on Tele2's processing of personal data, please see Tele2's privacy notice <https://www.tele2.com/investors/the-share/privacy-notice/>.

If you have questions regarding our processing of your personal data, you can contact us by emailing [dposweden@tele2.com](mailto:dposweden@tele2.com).

### **Other information**

Schedule for the Annual General Meeting:

The doors open for shareholders at 15:30 CEST.

The Annual General Meeting commences at 16:00 CEST.

Stockholm, April 2026  
TELE2 AB (PUBL)  
THE BOARD

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