



FOR IMMEDIATE RELEASE
Thursday, May 15, 2003

ANNUAL GENERAL MEETING OF SHAREHOLDERS

New York and Stockholm – Tele2 AB, (“Tele2”), (Nasdaq Stock Market: TLTOA and TLTOB and Stockholmsbörsen: TEL2A and TEL2B), the leading alternative pan-European telecommunications company, today announced that the company’s Annual General Meeting (AGM) of shareholders held today in Stockholm re-elected Marc Beuls, Vigo Carlund, Bruce Grant, Sven Hagströmer and Håkan Ledin as Board members. John Shakeshaft and Cristina Stenbeck were elected as new members of the Board of Directors. Mikael Winkvist was elected as deputy auditor.

The AGM approved the proposal from the Board of Directors not to distribute a dividend to shareholders for 2002.

The AGM resolved to approve the existing procedure for the nomination of Board Directors. A Chairman of the group of major shareholders responsible for nominating Board members will be announced before the year end.

At a statutory Board meeting following the AGM, Sven Hagströmer was elected as Chairman of the Board of Directors. Sven Hagströmer has served as a Non-Executive Director of Tele2 since 1997 and is Chairman of Investment AB Öresund, AB Custos and Acando, as well as a member of the Boards of LGP Telecom Holding AB, Avanza AB and HQ Fonder. John Shakeshaft is an advisor to the board of Quintain Estates and Development plc and an external member of the University of Cambridge audit committee. Cristina Stenbeck is Vice Chairman of the Board of Directors of Metro International and a member of the Board of Directors of Modern Times Group.

Authorisation was given for the Board of Directors to, on one or several occasions during the period until the next Annual General Meeting, issue subordinated debentures with no more than 217,300 detachable warrants, in order to enable stock options to be granted under the incentive programme adopted at the Annual General Meeting held on 16 May 2002. The right to subscribe for debentures shall, disregarding the shareholders' preferential rights, be given to wholly owned subsidiaries in the group.

Tele2 AB, formed in 1993, is the leading alternative pan-European telecommunications company offering fixed and mobile telephony, data network and Internet services under the brands Tele2, Tango and Comviq to over 17.7 million people in 22 countries. Tele2 operates Datametrix, which specializes in systems integration, 3C Communications, providing integrated credit card processing, web payment solutions and public payphones; Transac, providing billing and transaction processing service; C³, offering co-branded pre-paid calling cards and Optimal Telecom, the price-guaranteed residential router device. The Group offers cable television services and, together with MTG, owns the Internet portal Everyday.com. The Company is listed on the Stockholmsbörsen, under TEL2A and TEL2B, and on the Nasdaq Stock Market under TLTOA and TLTOB.

CONTACTS

Lars-Johan Jarnheimer
President and CEO, Tele2 AB

Telephone: + 46 8 562 640 00

Hakan Zadler
CFO, Tele2 AB

Telephone: +46 8 562 640 00

Andrew Best/ Dwayne Taylor
Investor enquiries

Telephone: + 44 20 7321 5022

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