



ANNUAL GENERAL MEETING OF SHAREHOLDERS THURSDAY 22 APRIL 2021

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## **1. The Nomination Committee's motivated opinion regarding the proposal for election of the Board at the Annual General Meeting**

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### **Tele2s Nomination Committee**

The Nomination Committee ahead of the 2021 Annual General Meeting has been appointed in accordance with the procedure of the Nomination Committee adopted by the 2018 Annual General Meeting. The Nomination Committee comprises Anna Stenberg, appointed by Kinnevik, John Hernander, appointed by Nordea Funds, and Jan Dworsky, appointed by Swedbank Robur. The members of the Nomination Committee elected Anna Stenberg as Chairman of the Nomination Committee at its first meeting. The three shareholders jointly represent approximately 45 percent of the total votes in the company.

### **The Nomination Committee's proposal for election of the Board**

The Nomination Committee proposes:

- That the Board shall consist of seven members
- The re-election of all current members of the Board, except Anders Björkman and Cynthia Gordon who have declined re-election
- The election of Stina Bergfors and Sam Kini as new Board members
- The re-election of Carla Smits-Nusteling as Chairman of the Board

The Nomination Committee furthermore recommends the Board to reappoint Andrew Barron as Deputy Chairman. The Nomination Committee's proposal is thus that the following persons are elected to the Board of Tele2 for a term of office until the end of the next Annual General Meeting:

- Carla Smits-Nusteling as Chairman of the Board
- Andrew Barron as Deputy Chairman of the Board
- Stina Bergfors
- Georgi Ganey
- Sam Kini
- Eva Lindqvist
- Lars-Åke Norling

### **The Nomination Committee's work**

The Nomination Committee was convened during fall 2020 and has held a number of meetings in person and by phone, as well as additional contact over email between meetings. In its assessment of the degree to which the proposed Board meets the requirements placed on it, the Nomination Committee reviewed the current and proposed Board members' ability to devote the necessary time and commitment required, as well as the balance and diversity of contributions of experiences from different areas and geographic regions of the broader digital communications industry. The Committee also had the benefit of an external performance review of the Board and its individual members, presented to the Committee by the Chairman of the Board.

## **The Nomination Committee's motivated statement regarding its proposals**

The Nomination Committee has resolved to propose the re-election of all Board members except Anders Björkman and Cynthia Gordon, who have declined re-election, and the election of Stina Bergfors and Sam Kini as new Board members. The Nomination Committee is of the opinion that the additions of Stina Bergfors and Sam Kini will strengthen the Board's joint experience and expertise across a number of areas, including digital content distribution, strategic technology-driven transformation, and telecom IT services.

Stina Bergfors (born 1972) was co-founder and the CEO of the digital media company United Screens which was sold to RTL Group in 2018. She has been country director for Google and Youtube in Sweden, following other executive assignments in the Swedish media landscape, including the start of her career at former Kinnevik broadcaster TV3. Stina currently serves on the boards of H&M and the logistics technology company Budbee. Stina is involved in the Prince Daniel Fellowship at the Royal Swedish Academy of Engineering Sciences IVA. She holds a BSc in Business and Economics and an honorary doctorate from Luleå University of Technology.

Sam Kini (born 1974) is Global Vice President Applications & Platforms of Unilever. She was recently Chief Data and Information Officer of easyJet Group, the multinational low-cost airline group. Before that, Sam spent 20 years in IT-focused executive roles at Belgian cable broadband provider Telenet Group, British telecommunications company Virgin Media and the multinational telecommunications company Liberty Global. Sam holds a BA in Administrative Management from the University of Lincoln.

The Nomination Committee regards the proposed composition of the Board is balanced and well suited to oversee the continued creation of a leading integrated operator with a strongly positioned offering of ubiquitous connectivity and digital services. The Board enjoys strong experience and understanding from the telecom and broadband sector in- and outside of Sweden, as well as from driving digital transformation through innovation. Accordingly, the Nomination Committee believes the proposed Board composition is in possession of the right skills and commitment needed to support Tele2's management in its continued delivery of long-term shareholder value creation.

In its work, the Nomination Committee applies rule 4.1 of the Swedish Corporate Governance Code as its diversity policy. Accordingly, the Committee gives particular consideration to the importance of a diverse set of Board members, including their gender, age and nationality, as well as their experiences, professional backgrounds and business disciplines. The Committee believes the composition of the proposed Board is fit-for-purpose in respect of the various dimensions of diversity, and will continue to pursue a high degree of diversity and gender balance in its efforts to compose the most capable Board. The Nomination Committee has evaluated each Board member's independence in the work of preparing its proposals for the 2021 Annual General Meeting, and has found that the proposed Board is in compliance with the Swedish Corporate Governance Code's requirements for independence.

## **Information about the proposed members of the Board**

Information about the proposed members of the Board, including the Nomination Committee's assessment of each member's independence, may be found on the company's website at [www.tele2.com](http://www.tele2.com).

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March 2021

THE NOMINATION COMMITTEE  
TELE2 AB (PUBL)

## 2. Information on the proposed members of the Board

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### **Carla Smits-Nusteling**

Chairman of the Board, elected in 2019. Board member since 2013

**Born:** 1966

**Nationality:** Dutch citizen

**Independence:** Independent in relation to the company and management as well as in relation to the company's major shareholders

**Holdings in Tele2:** 1,687 B shares

**Committee work:** Member of the Audit Committee

**Other current assignments:** Member of the Board of Directors of Nokia Oyj, Non-Executive Director at ASML, member of the Board of Directors of Stichting Continuïteit Ahold Delhaize, non-executive director of Allegro.EU and Lay judge of the Enterprise Court of the Amsterdam Court of Appeal

**Previous assignments:** CFO of Koninklijke KPN N.V.

**Education:** M.Sc. Business Economics from Erasmus University, Rotterdam and Executive Master of Finance & Control from Vrije Universiteit Amsterdam

### **Andrew Barron**

Deputy Chairman of the Board, elected in 2019. Board member since 2018

**Born:** 1965

**Nationality:** British citizen

**Independence:** Independent in relation to the company and management as well as in relation to the company's major shareholders

**Holdings in Tele2:** 14,035 B shares

**Committee work:** Chairman of the Remuneration Committee

**Other current assignments:** Board Member of Ocean Outdoor Limited

**Previous assignments:** Chairman of the Board of Com Hem Holding AB, Arris International plc, COO of Virgin Media inc. and MTG, CEO of Chellomedia, Executive Vice President of Walt Disney Europe and management consultant at McKinsey & Co

**Education:** Bachelor's Degree, MBA

### **Stina Bergfors**

Proposed as new Board member

**Born:** 1972

**Nationality:** Swedish citizen

**Independence:** Independent in relation to the company and management as well as in relation to the company's major shareholders

**Holdings in Tele2:** -

**Committee work:** Intended as member of the Remuneration Committee

**Other current assignments:** Member of the Board of H&M and BudBee and involved in Prince Daniel Fellowship at the Royal Swedish Academy of Engineering Sciences IVA

**Previous assignments:** Co-founder and the CEO of United Screens and country director for Google and Youtube in Sweden

**Education:** BSc in Business and Economics and an honorary doctorate from Luleå University of Technology

### **Georgi Ganev**

Board member, elected in 2016

**Born:** 1976

**Nationality:** Swedish citizen

**Independence:** Independent in relation to the company and management but not in relation to the company's major shareholders

**Holdings in Tele2:** 1,030 B shares

**Committee work:** -

**Other current assignments:** CEO of Kinnevik AB (publ), Member of the Boards of Global Fashion Group and Babylon Health

**Previous assignments:** CEO of Dustin Group AB (publ) and Bredbandsbolaget, Chief Marketing Officer of Telenor Sweden

**Education:** M.Sc. in Engineering from Uppsala University

### **Sam Kini**

Proposed as new Board member

**Born:** 1974

**Nationality:** British citizen

**Independence:** Independent in relation to the company and management as well as in relation to the company's major shareholders

**Holdings in Tele2:** -

**Committee work:** Intended as member of the Audit Committee

**Other current assignments:** Global Vice President Applications & Platforms of Unilever

**Previous assignments:** Chief Data and Information Officer of easyJet Group and IT-focused executive roles at Telenet Group, Virgin Media and Liberty Global

**Education:** BA in Administrative Management from the University of Lincoln

### **Eva Lindqvist**

Board member, elected in 2018

**Born:** 1958

**Nationality:** Swedish citizen

**Independence:** Independent in relation to the company and management as well as in relation to the company's major shareholders

**Holdings in Tele2:** 2,891 B shares

**Committee work:** Chairman of the Audit Committee

**Other current assignments:** Member of the Board of SWECO AB (publ), NORDLO AB, Acast AB, Bodycote plc and Keller Group plc. Elected Member of the Royal Swedish Academy of Engineering Sciences

**Previous assignments:** Member of the Board of Chip First AB, Tarsier Studios AB, Mr Green & Co AB, Kährs Holding AB (publ), Com Hem Holding AB, ASSA ABLOY AB (publ), Alimak Group AB (publ) and Caverion Oy. Senior Vice President of Telia Sonera's mobile operations, CEO of TeliaSonera International Carrier and senior positions at Ericsson

**Education:** MSc Engineering Physics, MBA

### **Lars-Åke Norling**

Board member, elected in 2018

**Born:** 1968

**Nationality:** Swedish citizen

**Independence:** Independent in relation to the company and management as well as in relation to the company's major shareholders

**Holdings in Tele2:** 1,500 B shares

**Committee work:** Member of the Remuneration Committee and Member of the Audit Committee

**Other current assignments:** CEO of Nordnet and Board Director of Millicom

**Previous assignments:** Investment Director at Kinnevik with responsibility for the TMT sector, CEO of dtac, CEO of digi, Executive vice president of Developed Asia at Telenor, CEO of Telenor Sweden, CTO/COO of Bredbandsbolaget

**Education:** MSc in Engineering Physics from Uppsala University, MSc in Systems Engineering from Case Western Reserve University, MBA from University of Gothenburg

### **3. The Board's reasoned statement pursuant to Chapter 18 Section 4 and Chapter 19 Section 22 of the Swedish Companies Act (2005:551)**

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The Board hereby presents the following statement in accordance with Chapter 18 Section 4 and Chapter 19 Section 22 of the Swedish Companies Act (2005:551). The Board's reasons for the proposed dividend and the authorisations to repurchase the company's own shares being in accordance with the provisions of Chapter 17 Section 3 paragraph 2 and 3 of the Swedish Companies Act (2005:551) are as follows:

#### **The company's objects, scope and risks**

The company's objects and scope of business are set out in the articles of association and the submitted annual reports. The business operated by the company does not entail any risks in excess of those that exist or may be deemed to exist in the industry or those risks which are generally associated with operating a business.

#### **The financial position of the parent company and the Group**

The financial position of the parent company and the Group as per 31 December 2020 is stated in the annual report for 2020. The annual report also states which accounting principles are applied in the valuation of assets, allocations and liabilities.

The proposed ordinary dividend of SEK 6.00 per share amounted as per 31 December 2020 to SEK 4,132 million.

The proposed authorisations to repurchase the company's own shares means that the Board can acquire a maximum number of shares whereby the company's holding of own shares (treasury stock) amounts to not more than one tenth of all shares in the company.

The non-restricted equity in the parent company and the Group's retained earnings as of 31 December 2020 amounted to SEK 37,392 million and SEK 4,791 million respectively. The proposed dividend constitutes 9.6 percent of the parent company's equity and 12.6 percent of the Group's equity. At the same date, the Group's equity/assets ratio was 43.4 percent.

The proposed dividend and authorisations to repurchase the company's own shares do not limit the company's possibilities to complete on-going, and further make value creating, investments. The company's financial position does not give rise to any other conclusion than that the company can continue its business and that the company can be expected to fulfil its obligations on both a short and long-term basis.

#### **Justification for the proposals regarding dividend and repurchase**

With reference to the above and what has otherwise come to the knowledge of the Board, the Board is of the opinion that the proposed dividend, authorisations to repurchase the company's own shares to create flexibility in the work with the company's capital structure and to ensure delivery of shares under the proposed incentive programme are in accordance with the provisions in Chapter 17 Section 3 paragraph 2 and 3 of the Swedish Companies Act (2005:551), i.e are justified with reference to the requirements that the nature of the operations, its scope and risks place on the parent company's and Group's equity, consolidation requirements, liquidity, financing needs and position in general.

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Stockholm, March 2021

THE BOARD OF DIRECTORS  
TELE2 AB (PUBL)

4. **Auditors report in accordance with Chapter 8 Section 54 of the Swedish Companies Act (2005:551) regarding whether there has been compliance with the guidelines for remuneration to senior executives as approved by the Annual General Meeting**

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**Deloitte.**

**Auditors' report in accordance with Chapter 8, Section 54 of the Swedish Companies Act (2005:551), regarding compliance with the guidelines for remuneration to senior executives approved by the Annual General Meeting**

**To the Annual General Meeting of Tele2 AB, Corporate Identity Number 556410-8917**

We have audited whether the Board of Directors and the managing director of Tele2 AB have complied with the guidelines for remuneration to senior executives during the financial year 2020 which were approved by the Annual General Meeting on May 6, 2019 and by the Annual General Meeting on May 11, 2020.

*Responsibilities of the Board of Directors and the managing director*

The Board of Directors and the managing director are responsible for compliance with these guidelines and for such internal control as the Board of Directors and the managing director determine is necessary to enable compliance with these guidelines.

*Auditor's responsibility*

Our responsibility is to express an opinion, based on our audit, to the Annual General Meeting as to whether the guidelines have been complied with. We conducted our audit in accordance with FAR's standard RevR 8 *Audit of Remuneration to Senior Executives in Listed Companies*. This standard requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the guidelines have, in all material aspects, been complied with. We apply the international standard on quality control, ISQC 1, and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We are independent of Tele2 AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements

Our audit has included a review of the organization for and the documentation supporting the remuneration to senior executives as well as new decisions related to compliance with the guidelines. Our procedures have also included testing a sample of payments during the year to senior executives. The procedures selected depend on the auditor's judgment, including the assessment of the risks of whether the guidelines have not, in all material aspects, been complied with. In making those risk assessments, the auditor considers internal control relevant to the compliance of the guidelines in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

We believe that our audit procedures provide a reasonable basis for our opinion, as set out below.

*Opinion*

In our opinion, the Board of Directors and the managing director of Tele2 AB have, during the financial year 2020 complied with the guidelines for remuneration to senior executives which were approved by the Annual General Meeting on May 6, 2019 and by the Annual General Meeting on May 11, 2020.

Stockholm, March 15, 2021

Deloitte AB



Didrik Roos  
Authorized Public Accountant