



NOTICE TO THE ANNUAL GENERAL MEETING

Tele2 AB (publ), reg. no. 556410-8917, with its registered office in Stockholm, Sweden, hereby gives notice to the Annual General Meeting on Thursday 22 April 2021.

The continued spread of COVID-19 remains difficult to assess with any certainty. Due to the prevailing extraordinary situation, Tele2's Annual General Meeting will be held in a different way than usually. Tele2 is mindful of the health of the shareholders as well as the work to limit the spread of the virus. Thus, in order to reduce the risk of spreading the virus and having regard to the authorities' regulations and advice on avoiding public gatherings, the Annual General Meeting is carried out through advance voting (postal voting) pursuant to temporary legislation. No meeting with the possibility to attend in person or to be represented by a proxy will take place. Hence, the Annual General Meeting will be held without physical presence.

Tele2 welcomes all shareholders to exercise their voting rights at the Annual General Meeting through advance voting as described below. Information on the resolutions passed at the Annual General Meeting will be published on 22 April 2021 as soon as the result of the advance voting has been finally confirmed.

The shareholders may request in the advance voting form that a resolution on one or several of the matters on the proposed agenda below should be deferred to a so-called continued general meeting, which cannot be conducted solely by way of advance voting. Such general meeting shall take place if the Annual General Meeting so resolves or if shareholders with at least one tenth of all shares in the company so requests.

PRECONDITIONS FOR PARTICIATION

For a person to be entitled to participate, through advance voting, in the Annual General Meeting such person must

- be entered in the share register maintained by Euroclear Sweden AB on Wednesday 14 April 2021, and
- have notified its intention to participate no later than on Wednesday 21 April 2021 by casting its advance vote in accordance with the instructions under the heading "Advance voting" below so that the advance voting form is received by Euroclear Sweden AB no later than that day.

Shareholders whose shares are registered in the names of nominees must re-register such shares in their own name no later than Friday 16 April 2021 in order to be entitled to attend the Annual General Meeting. In order for such re-registration, which can be temporary, to be completed on Friday 16 April 2021 the shareholder must inform their nominees well before that day.

ADVANCE VOTING

The shareholders may exercise their voting rights at the Annual General Meeting only by voting in advance, so-called postal voting in accordance with Section 22 of the Act (2021:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations.

A special form shall be used for advance voting. The form is available on Tele2's website, www.tele2.com, under the heading "AGM 2021", found under the section "Governance". The advance voting form is considered as the notification of participation.

The completed voting form must be received by Euroclear Sweden AB (administering the forms on behalf of Tele2) no later than Wednesday 21 April 2021. The form may be submitted via e-mail to GeneralMeetingService@euroclear.com or by post to Tele2 AB, "AGM", c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden. Shareholders who are natural persons may also cast their advance votes electronically through BankID verification via Euroclear Sweden AB's website, <https://anmalan.vpc.se/euroclearproxy>. If the shareholder votes in advance by proxy, a power of attorney shall be enclosed to the form. If the shareholder is a legal entity, a certificate of incorporation or a corresponding document shall be enclosed to the form. 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.

For questions about the Annual General Meeting or to have the advance voting form sent by post, please contact Euroclear Sweden AB on telephone +46 (0) 8 402 92 09 (Monday-Friday, 09.00-16.00 CET).

PROPOSED AGENDA

1. Election of Chairman of the Annual General Meeting.
2. Election of one or two persons to check and verify the minutes.
3. Preparation and approval of the voting list.
4. Approval of the agenda.
5. Determination of whether the Annual General Meeting has been duly convened.
6. 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.
7. Resolution on the adoption of the income statement and the balance sheet and of the consolidated income statement and the consolidated balance sheet.
8. Resolution on the proposed treatment of the company's earnings as stated in the adopted balance sheet.
9. Resolution on the discharge of liability for the members of the Board and the Chief Executive Officer.
10. Determination of the number of members of the Board.
11. Determination of the remuneration to the members of the Board and the auditor.
12. Election of Board members;
 - (a) Andrew Barron (re-election, proposed by the Nomination Committee).
 - (b) Stina Bergfors (new election, proposed by the Nomination Committee).
 - (c) Georgi Ganev (re-election, proposed by the Nomination Committee).
 - (d) Sam Kini (new election, proposed by the Nomination Committee).
 - (e) Eva Lindqvist (re-election, proposed by the Nomination Committee).
 - (f) Lars-Åke Norling (re-election, proposed by the Nomination Committee).
 - (g) Carla Smits-Nusteling (re-election, proposed by the Nomination Committee).
13. Election of the Chairman of the Board.
14. Determination of the number of Auditors and election of Auditor.
15. Presentation of the Board's remuneration report for approval.
16. Resolutions regarding an incentive programme (items (a)-(f)).
17. Resolution to authorise the Board to resolve on repurchase of own shares.
18. Resolution regarding shareholder Martin Green's proposals (items (a)-(c)).
19. Resolution regarding shareholder Thomas Åhlin's proposals (items (a)-(b)).

RESOLUTIONS PROPOSED BY THE NOMINATION COMMITTEE

Election of Chairman of the Annual General Meeting (item 1)

The Nomination Committee proposes that Charlotte Levin, 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 10)

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 11)

The Nomination Committee proposes a minor increase of the remuneration of the Board, for the period until the end of the next Annual General Meeting. The proposed remuneration amounts to a total of SEK 6,639,000, corresponding to an approximate 2.5 percent increase, and shall be allocated in accordance with the following:

- SEK 1,750,000 to the Chairman of the Board,
- SEK 875,000 to the Deputy Chairman of the Board,
- SEK 640,000 to each of the five other members of the Board,
- SEK 244,000 to the Chairman of the Audit Committee and SEK 122,000 each to the other three members, and
- SEK 102,000 to the Chairman of the Remuneration Committee and SEK 51,000 each to the other two members.

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

Election of Board members (items 12 (a)-(g))

The Nomination Committee proposes that, for the period until the close of the next Annual General Meeting, Andrew Barron, Georgi Ganev, Eva Lindqvist, Lars-Åke Norling and Carla Smits-Nusteling, shall be re-elected as members of the Board and that Stina Bergfors and Sam Kini shall be elected as new members of the Board. Anders Björkman and Cynthia Gordon have declined re-election.

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.

Election of Chairman of the Board (item 13)

The Nomination Committee proposes that Carla Smits-Nusteling shall be re-elected as Chairman of the

Board.

Determination of the number of Auditors and election of Auditor (item 14)

In accordance with the Audit Committee's recommendation, the Nomination Committee proposes that the company shall have one registered accounting firm as auditor, and that the registered accounting firm Deloitte AB shall be re-elected as auditor until the close of the 2022 Annual General Meeting. Deloitte AB has informed Tele2 that the authorised public accountant Didrik Roos will be appointed auditor-in-charge if Deloitte AB is re-elected as auditor.

RESOLUTIONS PROPOSED BY THE BOARD

Election of one or two persons to check and verify the minutes (item 2)

The Board proposes that Ossian Ekdahl, AP1, and Jan Särilvik, Nordea Funds, or if one or both of them have an impediment to attend, the person or persons instead appointed by the Board, are proposed to be elected to approve the minutes of the Annual General Meeting together with the Chairman. The task of approving the minutes of the Annual General Meeting also includes verifying the voting list and that the advance votes received are correctly stated in the minutes of the Annual General Meeting.

Preparation and approval of the voting list (item 3)

The voting list proposed for approval is the voting list drawn up by Euroclear Sweden AB on behalf of Tele2, based on the Annual General Meeting's share register and advance votes received, which has been verified and recommended by the persons approving the minutes.

Resolution on the proposed treatment of the company's earnings as stated in the adopted balance sheet (item 8)

The Board proposes an ordinary dividend of SEK 6.00 per share to be paid out to the shareholders in two equal tranches of SEK 3.00 per share each. The record dates shall be on 26 April 2021 for the first dividend payment, and 5 October 2021 for the second dividend 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 29 April 2021 and the second tranche of the dividend will be paid out to the shareholders on 8 October 2021.

Incentive programme (items 16(a)-(f))

The Board proposes that the Annual General Meeting resolves to adopt a retention and performance-based incentive programme in accordance with items 16(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 2020 and the first months of 2021.

Adoption of an incentive programme (item 16(a))

Summary of the programme

The Board proposes that the Annual General Meeting resolves to adopt a retention and performance-based incentive programme ("LTI 2021") based on a similar structure as last year, but with an adjustment of the stretch level for the performance condition for rights of Series B.

LTI 2021 is proposed to include approximately 212 senior executives and other key employees within the Tele2 Group. The participants in LTI 2021 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 2021. The personal investment will thereafter be matched by the company through free-of-charge granting of retention and performance rights on the terms stipulated below.

In the event delivery of shares under LTI 2021 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 2021 is to create conditions for retaining competent employees in the Tele2 Group. LTI 2021 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 2021 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 2021.

By offering an allotment of performance rights which are based on the fulfilment of defined profits and activity-based conditions, the participants are rewarded for increased shareholder value. Further, LTI 2021 rewards employees' loyalty and long-term value growth in the company. Against this background, the Board believes the adoption of LTI 2021 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 2021. 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 2019 or 2020, or shares purchased on the market in connection with notification to participate in LTI 2021. The maximum number of shares that the employee can hold under LTI 2021 will correspond to approximately 15 - 25 percent of the employee's annual base salary as further described below. For each Tele2 share held under LTI 2021, the participants will be granted retention and performance rights by the company.

General terms and conditions

Subject to fulfilment of certain retention and performance-based conditions during the periods 1 January 2021 – 31 December 2023 (the “**Cash flow Measurement Period**”) and 1 April 2021 – 31 March 2024 (the “**TSR Measurement Period**”) and the participant maintaining the invested shares at the release of the interim report for January – March 2024 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 retention and 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 retention and performance right entitles to at the end of the vesting period. It should be noted that the participants in LTI 2021 will not be compensated for the first tranche of the dividend proposed at the Annual General Meeting 2021, as such part of the dividend is executed prior to grant of rights of the LTI 2021 programme.

Retention and performance conditions

The rights are divided into Series A (retention rights) and 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 retention and performance-based conditions:

Series A: The total shareholder return on the Tele2 shares (TSR) during the TSR Measurement Period exceeding 0 percent as entry level.

Series B: 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, Sunrise Communications, Telecom Italia, Telefonica, Telefonica Deutschland, Telenet Group Holding, 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. The stretch level is lower than what is applicable according to LTI 2020 but entails a return to what applied in the company's earlier LTI programmes. The purpose of the amendment is to ensure a consistency between LTI 2021 and equivalent programs adopted by comparable companies.

Series C: Operating cash flow¹ shall be measured on cumulative basis for the consolidated Tele2 Group during the Cash flow Measurement Period. 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. 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 report disclose if, and to what extent, the target level for operating cash flow – as established by the Board for the reported year based on financial guidance for that year – has been reached.

The determined levels of the conditions include an “entry” and a “stretch” with a linear interpolation applied between these levels 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 vests and give right to Class B shares is proposed to be 100 percent for Series A, 50 percent for Series B and 30 percent for Series C. If the entry level is not reached for a certain series, all retention or performance rights (as applicable) in that series lapse. If the stretch level for Series B and Series C are met, all retention and performance rights vest. The Board intends to disclose the outcome of the retention and performance-based conditions in the annual report for the financial year 2024.

Retention and performance rights

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

- They are granted free-of-charge after the Annual General Meeting 2021.
- 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 2024.
- 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 retention and performance right entitles to at the end of the vesting period. It can be noted that the participants in LTI 2021 will not be compensated for the first tranche of the dividend proposed at the Annual General Meeting 2021, as such part of the dividend is executed prior to grant of rights of the LTI 2021 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 2021, 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 2021 no longer serve their purpose. The Board of Directors 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

¹ Operating cash flow is defined as underlying EBITDAaL less Capex excluding spectrum & leases. It will be measured on cumulative bases for the consolidated Tele2 Group during the measurement period of 1 January 2021 – 31 December 2023.

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 2021 is estimated to comprise up to 381,500 shares held by the participants entitling to allotment of up to 1,808,000 rights, whereof 381,500 retention rights and 1,426,500 performance rights. The participants are divided into different categories and in accordance with the above, LTI 2021 will comprise the following number of shares and maximum number of rights for the different categories:

- the CEO: may acquire up to 20,000 shares within LTI 2021, entitling to an allotment of 1 Series A right, 4.5 Series B rights and 4.5 Series C rights per invested share, with the possibility to receive a maximum of 200,000 Tele2 shares at vesting. This entails an increase in relation to LTI 2020, with the purpose of ensuring that the CEO's total remuneration is in line with comparable companies, while also linking the remuneration to a true value creation for the company's shareholders;
- senior executives and certain key employees (approximately 11 individuals) are divided into two subcategories where category (i) (approximately 3 individuals) may acquire up to 7,500 shares each within LTI 2021, entitling the holder to allotment of 1 Series A right, 3.5 Series B rights and 3.5 Series C rights per invested share, with the possibility to receive a maximum of 60,000 Tele2 shares at vesting. Category (ii) (approximately 8 individuals) may acquire up to 4,500 shares each within LTI 2021, entitling the holder to allotment of 1 Series A right, 2.5 Series B rights and 2.5 Series C rights per invested share, with the possibility to receive a maximum of 27,000 Tele2 shares at vesting;
- category 3 (approximately 25 individuals in total): may acquire up to 3,000 shares each within LTI 2021, entitling the holder to allotment of 1 Series A right, 1.5 Series B rights and 1.5 Series C rights per invested share, with the possibility to receive a maximum of 12,000 Tele2 shares at vesting;
- category 4 (approximately 53 individuals in total): may acquire up to 2,000 shares each within LTI 2021, entitling the holder to allotment of 1 Series A right, 1.5 Series B rights and 1.5 Series C rights per invested share, with the possibility to receive a maximum of 8,000 Tele2 shares at vesting;
- category 5 (approximately 122 individuals in total): may acquire up to 1,000 shares each within LTI 2021, entitling the holder to allotment of 1 Series A right, 1.5 Series B rights and 1.5 Series C rights per invested share, with the possibility to receive a maximum of 4,000 Tele2 shares at vesting.

Scope and costs

LTI 2021 will be accounted for in accordance with IFRS 2 which stipulates that the rights should be recorded as a personnel expense in the income statement during the vesting period. Based on the assumptions of a share price of SEK 103.55 (closing share price of the Tele2 Class B share on 26 February 2021 of SEK 106.55 reduced by the proposed dividend of SEK 3.00 per share, which is distributed from underlying share before the launch of LTI 2021), a maximum participation, an annual employee turnover of 10 percent among the participants, a fulfilment of performance conditions of 50 percent including a full vesting of retention rights, the cost for LTI 2021, including financing costs, but excluding social security costs, is estimated to approximately SEK 74 million. The cost will be allocated over the years 2021 – 2024. At a 100 percent fulfilment of the performance conditions, the total cost is estimated to approximately SEK 102 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 38 million with the assumptions above (approximately SEK 63 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 2021 is limited to SEK 429, which equals to four times the average closing share price of the Tele2 Class B share during February 2021 with deduction for the proposed dividend, which is distributed from underlying share before the launch of LTI 2021. If the value of the Tele2 B-share exceeds SEK 429 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 0.32 percent of outstanding shares, 0.25 percent of votes and 0.19 percent in terms of costs for LTI 2021. The calculation is made in accordance with IFRS 2, divided by Tele2's market capitalisation, excluding the dividend proposed to the Annual General Meeting 2021. Together with rights granted under the incentive programmes for the years 2018, 2019 and 2020, the maximum dilution is up to 0.82 percent of outstanding shares and 0.63 percent of votes.

If the maximum profit of SEK 429 per right is reached, all invested shares are retained under LTI 2021 and a fulfilment of the retention and performance conditions of 100 percent, the maximum cost, as defined in IFRS 2, is approximately SEK 138 million and the maximum social security cost is approximately SEK 233 million.

For information on Tele2's other equity-related incentive programmes, reference is made to the annual report for 2020, note 31.

Effect on key ratios

If LTI 2021 had been introduced in 2020 with the assumptions above, the impact on diluted earnings per share would have resulted in an additional dilution of 0.7 percent or from SEK 10.71 to SEK 10.63 on a pro forma basis.

The annual cost of LTI 2021, including financing costs and social security costs, is estimated to approximately SEK 39 million given the above assumptions. This cost can be related to the company's total personnel costs, including social security costs, of SEK 3,408 million in 2020.

Delivery of Class B shares

To ensure the delivery of shares under LTI 2021, 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 16(b), and further to authorise the Board to subsequently resolve to repurchase the Class C shares from Nordea Bank in accordance with item 16(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 2021 as well as other outstanding equity-related incentive programmes.

The Board further proposes that the Annual General Meeting resolves that a maximum of 2,200,000 Class B shares may be transferred to the participants in accordance with the terms of LTI 2021. 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 2021 cannot be achieved as a result of the majority requirement for item 16(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 16(f) below.

Authorisation to issue Class C shares (item 16(b))

The Board proposes that the Annual General Meeting resolves to authorise the Board, during the period until the Annual General Meeting 2022, to increase the company's share capital by not more than SEK 2,750,000 by the issue of not more than 2,200,000 Class C shares, each with a ratio 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 ratio 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 2021 as well as in accordance with LTI 2018 - LTI 2020.

Authorisation to resolve to repurchase own Class C shares (item 16(c))

The Board proposes that the Annual General Meeting resolves to authorise the Board, during the period until the Annual General Meeting 2022, 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 2021 as well as in accordance with LTI 2018 - LTI 2020.

Resolution on the transfer of own Class B shares (item 16(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 16(c) above, following reclassification into Class B shares, may be transferred to participants in LTI 2021, 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 16(e) below.

The Board proposes that the Annual General Meeting resolves that a maximum of 2,200,000 Class B shares may be transferred to participants in accordance with the terms of LTI 2021. 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 16(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 2022, 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 2018 – LTI 2021.

Resolution on equity swap agreement with a third party (item 16(f))

Should the majority requirement for item 16(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 2021.

Authorisation for the Board to resolve to repurchase own shares (item 17)

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.

- The repurchase of Class A and/or Class B shares at Nasdaq Stockholm may occur at a price within the share price interval registered at that time, where share price interval means the difference between the highest buying price and lowest selling price.
- 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 16(d) and previous Annual General Meetings' resolutions.

RESOLUTIONS PROPOSED BY THE SHAREHOLDERS

Proposals from shareholder Martin Green (items 18 (a)-(c))

Shareholder Martin Green proposes that the Annual General Meeting resolves:

- (a) that an investigation is carried out regarding the company's procedures to ensure that the current members of the Board and Leadership Team fulfil the relevant legislative and regulatory requirements, as well as the demands that the public opinions ethical values places on persons in leading positions. In addition, the investigation shall include the current attitude and practical handling performed by the company's administrators and executives,
- (b) in the event that the investigation clarifies that there is need, swift, relevant measures shall be taken to ensure that the requirements are fulfilled, and
- (c) taking into consideration the nature and scope of any needs, the investigation and any measures should be presented as soon as possible, however not later than during the Annual General Meeting 2022.

Proposals from shareholder Thomas Åhlin (items 19 (a)-(b))

Shareholder Thomas Åhlin proposes that the Annual General Meeting resolves:

- (a) to give the executive management full compensation to private customers who have lost their pool of phone calls, which shall be distributed in the form of services provided by Tele2, 100 % reduction on subscription prices or cash, and
- (b) to instruct the executive management to prepare a code of conduct for the customer service department, which shall be available for the shareholders' review within 6 months after the end of the Annual General Meeting.

MISCELLANEOUS

Shares and votes

As at the date of this notice, there are a total number of 690,341,597 shares in Tele2, whereof 22,552,163 Class A shares and 667,789,434 Class B shares, corresponding to a total of 893,311,064 votes. As at the date on which this notice is disclosed Tele2 holds 1,714,023 of its own Class B shares corresponding to 1,714,023 votes which cannot be represented at the Annual General Meeting.

Special majority requirements with respect to the proposed resolutions in items 16 and 17

Resolutions under items 16(b), 16(c), 16(e) and 17 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 16(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 will appoint, 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 complete proposals from shareholders under items 18 and 19 (in original language) are available on the company's website, 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 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 under the heading "AGM 2021, found under the section "Governance". The annual report is available on the company's website www.tele2.com under the heading "Reports and presentations", found under the section "Investors". All documentation is also available at the company's premises at Skeppsbron 18 in 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 at the address Tele2 AB, "AGM", c/o Euroclear Sweden AB, P.O. 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 and the company's relation to other companies within the group. A request for such information shall be made in writing to Tele2 AB, att. Katarina Areskoug, Box 62, SE-164 94 Kista, Sweden, or via e-mail to katarina.areskoug@tele2.com, no later than on 12 April 2021. The information will be made available at Tele2 AB (publ), Skeppsbron 18, SE-111 30 Stockholm, Sweden and on www.tele2.com, under the heading "AGM 2021", found under the section "Governance", on 17 April 2021 at the latest. The information will also be sent, within the same period of time, to the shareholder who has requested it and stated its address.

Processing of personal data

For information on how your personal data is processed, see Tele2's Privacy notice for General Meetings of Shareholders at www.tele2.com under the heading "Shareholders' personal data", found under the heading "The share" under the section "Investors".

Stockholm, March 2021

TELE2 AB (PUBL)

THE BOARD
