



ANNUAL GENERAL MEETING OF SHAREHOLDERS THURSDAY 28 APRIL 2022

CONTENTS

1. The Nomination Committee's motivated opinion regarding the proposal for election of the Board at the Annual General Meeting.
2. Information on the proposed members of the Board.
3. The Board's reasoned statement pursuant to Chapter 18 Section 4 and Chapter 19 Section 22 of the Swedish Companies Act (2005:551).
4. Auditor's 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.

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

Tele2's Nomination Committee

The Nomination Committee ahead of the 2022 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 Frank Larsson, appointed by Handelsbanken Funds. 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 46 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
- 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, recommended to be elected by the Board as Deputy Chairman
- Stina Bergfors
- Georgi Ganev
- Sam Kini
- Eva Lindqvist
- Lars-Åke Norling

The Nomination Committee's work

The Nomination Committee was convened during fall 2021 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 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 the answers from a survey related to the Board's work.

The Nomination Committee's motivated statement regarding its proposals

The Nomination Committee has resolved to propose the re-election of all Board members, as well as of Carla Smits-Nusteling as Chairman of the Board. The Nomination Committee regards the proposed composition of the Board as 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 2022 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.

March 2022

THE NOMINATION COMMITTEE
TELE2 AB (PUBL)

2. Information on the proposed members of the Board

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, 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., Non-Executive Director at ASML

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: 7,035 B shares

Committee work: Chairman of the Remuneration Committee

Other current assignments: Board Member of Ocean Outdoor Limited, Verisure, Openreach and Astound Broadband

Previous assignments: Chairman of the Board of Com Hem Holding AB, Board member of 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 Cambridge University, MBA Stanford University

Stina Bergfors

Board member, elected in 2021

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: Member of the Remuneration Committee

Other current assignments: Member of the Board of H&M, Handelsbanken 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, CEO Carat Media Agency

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

Board member, elected in 2021

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: Member of the Audit Committee

Other current assignments: CIO of Unilever

Previous assignments: Chief Data and Information Officer of easyJet Group and 20 years of 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 NORDLO AB, Excillum AB, Bodycote plc, Keller Group plc and Nominet Ltd. Elected Member of the Royal Swedish Academy of Engineering Sciences

Previous assignments: Member of the Board of SWECO AB (publ), Acast AB, 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: 3,000 B shares

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

Other current assignments: CEO of Nordnet

Previous assignments: Investment Director at Kinnevik with responsibility for the TMT sector, Board Director of Millicom, 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)

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 ordinary dividend, extraordinary 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 2021 is stated in the annual report for 2021. The annual report also states which accounting principles are applied in the valuation of assets, allocations and liabilities.

The proposed ordinary dividend of SEK 6.75 per share amounted as per 31 December 2021 to SEK 4,657 million. The proposed extraordinary dividend of SEK 13.00 per share amounted as per 31 December 2021 to SEK 8,969 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 2021 amounted to SEK 39,177 million and SEK 3,047 million respectively. The proposed ordinary dividend and extraordinary dividend constitute 30.1 percent of the parent company's equity and 43.8 percent of the Group's equity. At the same date, the Group's equity/assets ratio was 41.9 percent.

The proposed ordinary dividend, extraordinary 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 dividends 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 ordinary dividend, extraordinary dividend and 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 placed on the parent company's and Group's equity, consolidation requirements, liquidity, financing needs and position in general.

Stockholm, March 2022

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**



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 2021 which were approved by the Annual General Meeting on May 11, 2020 and by the Annual General Meeting on April 22, 2021.

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 2021 complied with the guidelines for remuneration to senior executives which were approved by the Annual General Meeting on May 11, 2020 and by the Annual General Meeting on April 22, 2021, with exception for the deviation explained in note 31 in the annual report 2021.

Stockholm, March 22, 2022

Deloitte AB

[Didrik Roos]

Didrik Roos
Authorized Public Accountant