

The Board's reasoned statement pursuant to Chapter 18 Section 4 of the Swedish Companies Act (2005:551)

The Board of Tele2 AB (publ) hereby presents the following statement in accordance with Chapter 18 Section 4 of the Swedish Companies Act. The Board's reasons for the proposed dividend being in accordance with the provisions of Chapter 17 Section 3 Paragraph 2 and 3 of the Swedish Companies Act 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 extraordinary dividend of SEK 3.00 per share corresponds to a total amount of SEK 2,069,540,196, based on 689,846,732 outstanding shares as of 2 June 2021 (which excludes 2,974,865 shares held by 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 extraordinary dividend constitutes 4.8 percent of the parent company's equity and 6.3 percent of the Group's equity. At the same date, the Group's equity/assets ratio was 43.4 percent.

The parent company's Annual General Meeting on 22 April 2021 resolved on an ordinary dividend of SEK 6.00 per share, to be paid in two equal instalments. The total ordinary dividend resolved by the Annual General Meeting is expected to amount to SEK 4,135,492,692, which reduces the available non-restricted equity in the parent company by the same amount. Hence, the available amount for distribution in accordance with Chapter 17 Section 3 Paragraph 1 of the Swedish Companies Act amounts to approximately SEK 33,257 million. Following the Extraordinary General Meeting's resolution regarding the extraordinary dividend, the available amount in accordance with Chapter 17 Section 3 Paragraph 1 of the Swedish Companies Act is expected to be reduced by SEK 2,069,540,196 to approximately SEK 31,187 million. Taking into consideration the ordinary dividend resolved by the Annual General Meeting, the proposed extraordinary dividend constitutes 5.3 percent of the parent company's equity.

The proposed extraordinary dividend does 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 proposal regarding extraordinary dividend

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 extraordinary dividend is in accordance with the provisions in Chapter 17 Section 3 Paragraph 2 and 3 of the Swedish Companies Act, 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.

Stockholm, June 2021

THE BOARD OF DIRECTORS
TELE2 AB (PUBL)