TELE2

THE SHAREHOLDERS OF TELE2 AB (publ) are hereby invited to the Annual General Meeting on Monday 17 May 2010 at 1 p.m. CET at Hotel Rival, Mariatorget 3 in Stockholm

NOTIFICATION

Shareholders who wish to participate at the Annual General Meeting shall:

– have their names entered in the register of shareholders maintained by Euroclear Sweden AB on Monday 10 May 2010, and

– notify the Company of their intention to participate by no later than 1.00 p.m. on Monday 10 May 2010. The notification can be made on the Company's website, www.tele2.com, by telephone +46 (0) 771 246 400 or in writing to the Company at:

Tele2 AB
C/o Computershare AB
P.O. Box 610
SE-182 16 Danderyd, Sweden

When giving notice of participation, the shareholders should state their name, personal identification number (or company registration number), address, telephone number, shareholdings and any advisors attending. If participation is by way of proxy, such document should be submitted in connection with the notice of participation of the Annual General Meeting. If the proxy is issued by a legal entity, a certified copy of the registration certificate or an equivalent certificate of authority, shall be attached to the proxy. The proxy and the document evidencing proof of authority may not be issued earlier than one year prior to the Annual General Meeting. Written notifications made by post should be marked "AGM".

Proxy forms are available at the Company's website (www.tele2.com). For ordering the proxy forms the same address and telephone number can be used as for the notification, see above. Distance participation and voting is not available.

Shareholders whose shares are registered in the names of nominees must temporarily re-register the shares in their own name in order to be entitled to participate at the Annual General Meeting. Shareholders wishing to re-register must inform the nominee well in advance of Monday 10 May 2010.

PROPOSED AGENDA

1. Election of Chairman of the Annual General Meeting.
2. Preparation and approval of the voting list.
3. Approval of the agenda.
4. Election of one or two persons to check and verify the minutes.
5. Determination of whether the Annual General Meeting has been duly convened.
6. Presentation of annual report, auditors' report and the consolidated financial statements and the auditors' report on the consolidated financial statements.
7. Resolution on the adoption of the income statement and balance sheet and of the consolidated income statement and the consolidated balance sheet.
8. Resolution on the proposed treatment of the Company's unappropriated earnings or accumulated loss as stated in the adopted balance sheet.
9. Resolution on the discharge of liability of the directors of the Board and the Chief Executive Officer.
10. Determination of the number of directors of the Board.
11. Determination of the remuneration to the directors of the Board and the auditor.
12. Election of the directors of the Board and the Chairman of the Board.
13. Approval of the procedure of the Nomination Committee.
14. Resolution regarding Guidelines for remuneration to the senior executives.
15. Resolution regarding incentive programme comprising the following resolutions:
    (a) adoption of an incentive programme;
    (b) transfer of own Class B shares.
16. Resolution to authorise the Board of Directors to resolve on repurchase and transfer of own shares.
17. Closing of the Meeting.

NOMINATION COMMITTEE PROPOSALS (Items 1 and 10-13)

The Nomination Committee proposes that the lawyer Wilhelm Lüning is appointed to be the Chairman of the Annual General Meeting.

The Nomination Committee proposes that the Board of Directors shall consist of eight directors and no deputy directors. The Nomination Committee proposes, for the period until the close of the next Annual General Meeting, the re-election of Mia Brunell Livfors, John Hepburn, Mike Parton, John Shakeshaft, Cristina Stenbeck and Jere Calmes. The Nomination Committee proposes the election of Lars Berg and Erik Mitteregger as new directors of the Board. Pelle Törnberg and Vigo Carlund have informed the Nomination Committee that they decline re-election at the Annual General Meeting. The Nomination Committee proposes that the Annual General Meeting shall elect Mike Parton as Chairman of the Board of Directors. Furthermore, it is proposed that the Board of Directors at the Constituent Board Meeting appoints an Audit Committee and a Remuneration Committee, within the Board of Directors. The Nomination Committee's motivated opinion regarding proposal of the Board of Directors is available at the Company's website, www.tele2.com.

It was noted that the accounting firm Deloitte AB was appointed as auditor, with the Authorised Public Accountant Jan Berntsson as auditor in charge, at the Annual General Meeting in 2008, for a period of four years. Therefore, no auditor shall be appointed on this Annual General Meeting.

The Nomination Committee proposes that the Annual General Meeting resolves that the fixed remuneration for each director of the Board for the period until the close of the next Annual General Meeting shall be unchanged. Due to the elimination of the Vice Chairman role on the Board, however, the total Board remuneration shall be decreased from SEK 5,125,000 to SEK 4,975,000, for the period until the close of the next Annual General Meeting, of which SEK 1,200,000 shall be allocated to the Chairman of the Board, SEK 450,000 to each of the directors of the Board and total SEK 625,000 for the work in the committees of the Board of Directors. The Nomination Committee proposes that for work within the Audit Committee SEK 200,000 shall be allocated to the Chairman and SEK 100,000 to each of the other three Audit members. For work within the Remuneration Committee SEK 50,000 shall be allocated to the Chairman and SEK 25,000 to each of the other three members. Furthermore, remuneration to the auditor shall be paid in accordance with approved invoices.

The Nomination Committee proposes that the Annual General Meeting approves the following procedure for preparation of the election of the Board of Directors and auditor. The work of preparing a proposal on the directors of the Board and auditor, in the case that an auditor should be elected, and their remuneration as well as the proposal on the Chairman of the Annual General Meeting of 2011 shall be performed by a Nomination Committee. The Nomination Committee will be formed during October 2010 in consultation with the largest shareholders of the Company as per 30 September 2010. The Nomination Committee will consist of at least three members representing the largest shareholders of the Company. The Nomination Committee is appointed for a term of office commencing at the time of the announcement of the third quarter report in 2010 and ending when a new Nomination Committee is formed. The majority of the members of the Committee may not be directors of the Board of Directors or employed by the Company. If a member of the Committee resigns before the work is concluded, a replacement member may be appointed after consultation with the largest shareholders of the Company. However, unless there are special circumstances, there shall not be changes in the composition of the Nomination Committee if there are only marginal changes in the number of votes, or if a change occurs less than three months prior to the Annual General Meeting. Cristina Stenbeck will be a member of the Committee and will also act as its convenor. The members of the Committee will appoint the Committee Chairman at their first meeting. The Nomination Committee shall have the right to upon request receive personnel resources such as secretarial services from the Company, and to charge the Company with costs for recruitment consultants if deemed necessary.

DIVIDENDS (Item 8)

The Board of Directors proposes an ordinary dividend of SEK 3.85 per share and an extraordinary dividend of SEK 2 per share, in total SEK 5.85 per share. The record date is proposed to be Thursday 20 May 2010. The dividend is estimated to be paid out by Euroclear Sweden on 25 May 2010.

GUIDELINES FOR REMUNERATION TO THE SENIOR EXECUTIVES (Item 14)

The Board proposes the following guidelines for determining remuneration for senior executives for 2010, to be approved by the Annual General Meeting in May 2010.

The objectives of the Tele2 remuneration guidelines are to offer competitive remuneration packages to attract, motivate, and retain key employees within the context of an international peer group. The aim is to create incentives for management to execute strategic plans and deliver excellent operating results and to align management’s incentives with the interests of the shareholders. Senior executives covered by the proposed guidelines include the CEO and members of the Executive Board (“**Senior Executives**”). At present Tele2 have eight Senior Executives.

Remuneration to the Senior Executives should comprise annual base salary and variable short-term incentive (STI) and long-term incentive (LTI) programs. The STI shall be based on the performance in relation to established objectives. The objectives shall be related to the Company’s overall result and the Senior Executives individual performance. The STI can amount to a maximum of 100 percent of the annual base salary.

Over time, it is the intention of the Board of Directors to increase the proportion of variable performance based compensation as a component of the Senior Executives' total compensation.

Other benefits may include e.g. company cars and for expatriated Senior Executives e.g. housing benefits for a limited period of time. The Senior Executives may also be offered health care insurances.

The Senior Executives are offered premium based pension plans. Pension premiums for the CEO can amount to a maximum of 25 percent of the annual base salary. For the other Senior Executives pension premium can amount to a maximum of 20 percent of the annual base salary.

The maximum period of notice of termination of employment shall be 12 months in the event of termination by the CEO and six months in the event of termination by any of the other Senior Executives. In the event of termination by the company, the maximum notice period during which compensation is payable is 18 months for the CEO and 12 months for any of the other Senior Executives.

In special circumstances, the Board may deviate from the above guidelines. In such case the Board is obligated to give account for the reason for the deviation on the following Annual General Meeting.

PROPOSAL TO IMPLEMENT AN INCENTIVE PROGRAMME (Item 15)

The Board of Directors proposes that the Annual General Meeting resolves to adopt a performance based incentive programme for senior executives and other key employees within the Tele2 group in accordance with Items 15 (a) – 15 (b) below. All resolutions are proposed to be conditional upon each other and are therefore proposed to be adopted in connection with each other.

PROPOSAL TO ADOPT AN INCENTIVE PROGRAMME (Item 15 (a))

The Board of Directors proposes that the Annual General Meeting resolves to adopt a performance based incentive programme (the "**Plan**"). The Plan is proposed to include in total approximately 150 senior executives and other key employees within the Tele2 group. The participants in the Plan are required to own shares in Tele2. These shares can either be shares already held or shares purchased on the market in connection with notification to participate in the Plan. Thereafter the participants will be granted, by the Company free of charge, retention rights and performance rights on the terms stipulated below. The proposed Plan has the same structure as the plan that was adopted at the 2009 Annual General Meeting.

For each share held under the Plan, the participants will be granted retention rights and performance rights by the Company. Subject to fulfilment of certain retention and performance based conditions during the period 1 April 2010 – 31 March 2013 (the

"**Measure Period**"), the participant maintaining the employment within the Tele2 group at the date of the release of the interim report January – March 2013 and subject to the participant maintaining the invested shares, each right entitles the employee to receive one Class B share in the Company. Dividends paid on the underlying share will increase the number of retention and performance shares being allotted in order to treat the shareholders and the participants equally.

The rights are divided into (i) Series A rights; retention shares, (ii) Series B rights; performance shares and (iii) Series C rights; performance shares.

The shares to be received by the employee depend on the fulfilment of certain defined retention and performance based conditions during the Measure Period as follows:

Series A Tele2's total shareholder return (TSR) on the Tele2 shares; with a minimum hurdle exceeding 0 percent during the Measure Period;

Series B average normalised return of capital employed (ROCE); with a minimum hurdle of 15 percent during the Measure Period and a stretch target of ROCE 18 percent; and

Series C TSR compared with a peer group including Elisa, KPN, Millicom, Mobistar, MTS - Mobile Telesystems, Telenor, Telia Sonera, Turkcell and Vodafone during the Measure Period with TSR being better than the average TSR for the peer group as a minimum hurdle and TSR being 10 percentage points better than the average TSR for the peer group as a stretch target.

In total, the Plan is estimated to comprise up to 234,000 shares and entitling up to 1,032,000 rights whereof 234,000 retention rights and 798,000 performance rights. The participants are divided into different categories and in accordance with the above, the Plan will comprise the following number of shares and maximum number of rights for the different categories: the CEO can acquire up to 8,000 shares within the Plan and 1 Series A right per invested share, 3 Series B and C rights each per invested share, senior executives and key employees (approx. 10 persons) can acquire up to 4,000 shares within the Plan and 1 Series A right per invested share, 2.5 Series B and C rights each per invested share, category 1 (approx. 30 persons) can acquire up to 2,000 shares within the Plan and 1 Series A right per invested share, 1.5 Series B and C rights each per invested share, category 2 (approx. 40 persons) can acquire up to 1,500 shares within the Plan and 1 Series A right per invested share, 1.5 Series B and C rights each per invested share and category 3 (about 70 persons) can acquire up to 1,000 shares within the Plan and 1 Series A right per invested share, 1.5 Series B and C rights each per invested share.

The participant's maximum profit per right in the Plan is limited to SEK 529, five times the average closing share price of the Tele2 Class B shares during February 2010 (SEK 105,90). If the value of the rights exceeds SEK 529 at vesting, the number of shares for each right which the participant is entitled to will be reduced correspondingly. The maximum dilution is up to 0.27 percent in terms of shares outstanding, 0.19 percent in terms of votes and 0.10 percent in terms of costs for the programme as defined in IFRS 2 divided by Tele2's market capitalisation.

The Board of Directors, or a committee established by the Board for these purposes, shall be responsible for preparing the detailed terms and conditions of the Plan. To this end, the Board of Directors shall be entitled to make adjustments to meet foreign regulations or market conditions.

The objective of the proposed Plan is to create conditions for retaining competent employees in the group. The Plan 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 the Plan requires a personal investment, be it shares already held or shares purchased on the market in connection with the Plan. By offering an allotment of retention rights and performance rights which are based on profits and other retention and performance based conditions the participants are rewarded for increased shareholder value. Further, the Plan rewards employees' loyalty and long-term growth in the Company. Against this background, the Board of Directors is of the opinion that the adoption of the Plan as set out above will have a positive effect on the Tele2 group's future development and thus be beneficial for both the Company and its shareholders.

To ensure the delivery of Class B shares under the Plan, the Board of Directors proposes that the General Meeting resolves that maximum 1,180,000 Class C shares held by the company after reclassification into Class B shares may be transferred to the participants under the Plan.

The above proposal is supported by major shareholders.

TRANSFER OF OWN CLASS B SHARES (item 15 (b))

The Board of Directors proposes that the Annual General Meeting resolves that maximum 1,180,000 Class C shares held by the company after reclassification into Class B shares may be transferred to participants in accordance with the terms of the Plan.

AUTHORISATION FOR THE BOARD OF DIRECTORS TO RESOLVE ON REPURCHASE AND TRANSFER OF OWN SHARES (Item 16)

The Board of Directors proposes that the Annual General Meeting authorises the Board of Directors to pass a resolution on one or more occasions for the period up until the next Annual General Meeting on repurchasing so many Class A and/or Class B shares 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 shares shall take place on the NASDAQ OMX Stockholm and may only 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.

Furthermore, it is proposed that the Annual General Meeting authorises the Board of Directors to pass a resolution on one or more occasions for the period up until the next Annual General Meeting on transferring the Company's own Class A and/or Class B shares on the NASDAQ OMX Stockholm or in connection with an acquisition of companies or businesses. The transfer of shares on the NASDAQ OMX Stockholm may only occur at a price within the share price interval registered at that time. The authorisation includes the right to resolve on disapplication of the preferential rights of shareholders and that payment shall be able to be made in other forms than cash.

The purpose of the authorisations is so that the Board of Directors obtains increased freedom to act and obtains the ability to continuously adapt the Company's capital structure and thereby contribute to increased shareholder value as well as have the ability to finance future acquisitions.

SHARES AND VOTES

There are a total number of 446,199,339 shares in the Company, whereof 20,991,670 Class A shares, 419,409,669 Class B shares and 5,798,000 Class C shares, corresponding to a total of 635,124,369 votes. The Company currently holds 5,798,000 of its own Class C shares corresponding to 5,798,000 votes, which cannot be represented at the Annual General Meeting.

OTHER INFORMATION

Valid resolutions under item 16 above require approval of shareholders representing at least two-thirds of the shares and number of votes represented at the Annual General Meeting. Valid resolutions under items 15 (a) and 15 (b) above require approval of shareholders representing at least nine-tenth of the shares and the numbers of votes represented at the Annual General Meeting. Items 15 (a) and (b) are conditional upon each other. From Monday 3 May 2010 at the latest, the complete text of the proposals of the Board of Directors will be made available at the Company's website at www.tele2.com, and at the Company's premises at Skeppsbron 18 in Stockholm. Shareholders who wish to receive these documents may notify the Company, whereupon the documents will be sent by post or by e-mail.

The Annual General Meeting will mainly be held in Swedish. As a service to the shareholders, simultaneous interpretation from Swedish to English as well as from English to Swedish will be provided.

Schedule for the Meeting

12 noon. The doors open for shareholders.
1 p.m. The Annual General Meeting commences.

Stockholm, April 2010

Tele2 AB (publ) the Board of Directors