Translation of Minutes of the Extraordinary General Meeting of shareholders of Tele2 AB (publ), reg. no 556410-8917, 13 May 2013 at Hotel Rival in Stockholm.

Time: 6.00 p.m.-6.20 p.m.

Present: Shareholders and proxy holders, Appendix 1, stating the number of shares and votes.

Furthermore, noted as present were the Chairman of the Board Mike Parton, the Board members Lars Berg, Mia Brunell Livfors, John Hepburn, Erik Mitteregger, John Shakeshaft, Carla Smits-Nusteling and Mario Zanotti, the Chief Executive Officer Mats Granryd and the Chief Financial Officer Lars Nilsson.

§ 1

Opening of the Extraordinary General Meeting (agenda item 1)

Mike Parton opened the Extraordinary General Meeting and welcomed the shareholders.

§ 2

Election of Chairman of the Extraordinary General Meeting (agenda item 2)

The Meeting elected Wilhelm Lüning, member of the Swedish Bar Association, as Chairman of the Meeting.

The Chairman informed that Anton Jacobsson had been appointed to act as minutes keeper at the Extraordinary General Meeting, that the Meeting was simultaneously interpreted, that an audio recording was made in order to facilitate the preparation of the minutes and that other audio or video recording was not permitted.

The Chairman informed that electronic voting devices would be used, if deemed necessary, in order to carry out a voting procedure or recording the number of votes for and against a proposed resolution to the minutes.

The Meeting resolved that shareholders who had not given notice to attend, invited guests, employees in the Company, representatives of media and other persons who were not shareholders were entitled to attend the Meeting.

§ 3

Preparation and approval of the voting list (agenda item 3)

The Meeting approved the procedure for drawing up the voting list and that the list of shareholders who had given notice to attend and were present at the Meeting, Appendix 1, should be the voting list at the Meeting.

The Chairman informed that a number of foreign funds that were represented at the Meeting had given special voting instructions and that these instructions had been recorded in the electronic voting system. Furthermore, the Chairman informed that the voting instructions were available for review at the Meeting, if any shareholder so requested, and that the voting instructions only should be recorded in the minutes in the event they would affect the Meeting's resolutions.

§ 4

Approval of the agenda (agenda item 4)

The Meeting approved the proposed agenda of the Meeting which had been included in the notice to attend the Meeting.

The Chairman informed that the Board's complete proposal regarding adoption of an incentive programme had been included in the notice. The statements and reports of the Board as well as the other documents to the Extraordinary General Meeting, which had been held available in accordance with the Swedish Companies Act, were presented.

§ 5

Election of one or two persons to check and verify the minutes (agenda item 5)

The Meeting elected Ossian Ekdahl, representing Första AP-fonden, and Hans Ek, representing, among others, SEB Sverigefond, to check and verify the minutes jointly with the Chairman of the Meeting.

§ 6

Determination of whether the Extraordinary General Meeting had been duly convened (agenda item 6)

The Chairman noted that the notice to attend the Extraordinary General Meeting had been given in accordance with the rules of the Swedish Companies Act and the Articles of Association through an announcement in the Swedish Official Gazette on 22 April 2013 and by having made the notice to attend available on the company's website since 18 April 2013, and by the company having announced information that the notice had been issued in Svenska Dagbladet on 22 April 2013.

The Meeting resolved to approve the notice procedure and declared the Meeting duly convened.

§ 7

Resolution regarding incentive programme (agenda items 7 (a)-(d))

The Chairman informed that the reason for not resolving on the incentive programme at the Annual General Meeting which had been held earlier during the day was that necessary adjustments to the programme, resulting from the sale of Tele2 Russia, could not be completed as per the day of publishing the notice to the Annual General Meeting 2013.

John Hepburn presented the main terms of the Board's proposal to resolve on the incentive programme comprising resolutions on adoption of the incentive programme, authorisation to resolve to issue Class C shares, authorisation to resolve to repurchase own Class C shares and transfer of own Class B shares in accordance with Appendix 2.

The Meeting resolved, with the required majority of at least two-thirds of both the shares represented at the Meeting and the votes cast, in accordance with the proposal.

It was recorded that all shareholders attending the Meeting supported the resolution, except for those shareholders that had given special voting instructions.

§ 8

Closing of the General Meeting (agenda item 8)

The Chairman declared the General Meeting closed.

At the minutes:

Anton Jacobsson

Minutes checkers:

Wilhelm Lüning

Ossian Ekdahl

Hans Ek

Incentive programme (agenda items 7(a)-(d))

The Board of Directors proposes that the Extraordinary General Meeting resolves to adopt a retention and performance based incentive programme for senior executives and other key employees within the Tele2 group in accordance with items 7(a) – 7(d) below. All resolutions are proposed to be conditional upon each other and are therefore proposed to be adopted in connection with each other.

Due to the sale of Tele2 Russia which was completed on 4 April 2013, the performance targets have been adjusted and the number of senior executives and other key employees who are proposed to be included in the Plan has been reduced from approximately 300 to approximately 205. The reason for not presenting the proposal at the Annual General Meeting 2013 is that necessary adjustments to the Plan, resulting from the sale of Tele2 Russia, could not be completed as per the day of publishing the notice to the Annual General Meeting 2013.

Adoption of an incentive programme (agenda item 7(a))

Summary of the programme

The Board of Directors proposes that the Extraordinary General Meeting resolves to adopt a retention and performance based incentive programme (the "**Plan**"), based on the same structure as last year. The Plan is proposed to include in total approximately 205 senior executives and other key employees within the Tele2 group. The participants in the Plan are in general 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 the Plan. The participants will thereafter be granted free of charge retention and performance rights on the terms stipulated below.

In the event delivery of shares under the Plan cannot be achieved at reasonable costs, with reasonable administrative efforts or due to market conditions, participants may instead be offered a cash-based settlement.

Personal investment

In order to participate in the Plan, the employees, with certain exceptions, have to own Tele2 shares. These shares can either be shares already held, provided that the shares are not used as investment shares under the 2011 or 2012 incentive programmes, or shares purchased on the market in connection with notification to participate in the Plan. The maximum number of shares that the employee can hold under the Plan will correspond to approximately 6-13 per cent of the employee’s annual base salary as further described below. For each Tele2 share held under the Plan, the participants will be granted retention and performance rights by the Company.

In the event employees are unable to acquire or own Tele2 shares due to market conditions, they may be offered to participate in the Plan without the requirement of a personal investment. The number of allotted retention and performance rights under the Plan will be reduced in case of participation without personal investment.

General terms and conditions

Subject to fulfilment of certain retention and performance based conditions during the period 1 April 2013 – 31 March 2016 (the "**Measurement Period**") and the participant maintaining at the release of the interim report January – March 2016 the invested shares (where applicable) and, with certain exceptions, the employment within the Tele2 group, each right entitles the participant to receive one Tele2 Class B share. In order to align the participants’ and the shareholders’ interests, the Company will compensate the participants for any dividends paid on the underlying share 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 the Plan will not be compensated for dividend and redemption amount proposed at the Annual General Meeting 2013.

Retention and performance conditions

The rights are divided into Series A (retention rights) and Series B and C (performance rights). The number of shares the respective participant will receive depends on which category the participant belongs to and on the fulfilment of the following defined retention and performance based conditions:

Series A Tele2's total shareholder return on the share (TSR) during the Measurement Period exceeding 0 per cent as entry level.

Series B Tele2's average normalised return of capital employed (ROCE) during the Measurement Period being at least 8 per cent as entry level and at least 12.5 per cent as the stretch target.

Series C Tele2's total shareholder return on the shares (TSR) during the Measurement Period being equal to the average TSR for a peer group including Elisa, Iliad, Millicom International Cellular, TalkTalk Telecom Group, Telenor, Telia Sonera and TDC as entry level, and exceeding the average TSR for the peer group with 10 percentage points as the stretch target.

The determined levels of the conditions include an "entry" level and a "stretch" target with a linear interpolation applied between those 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 that series. If the entry level is reached, the number of rights that vests is proposed to be 100 per cent for Series A and 20 per cent for Series B and C. If the entry level is not reached for a certain series, all retention or performance rights (as applicable) in that series lapse. If stretch target for Series B and Series C is met, all retention or performance rights (as applicable) vest in that series. The Board of Directors intends to disclose the outcome of the retention and performance based conditions in the annual report of 2016.

Retention and performance rights

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

- Granted free of charge after the Extraordinary General Meeting 2013.
- Vest three years after grant (vesting period).
- May not be transferred or pledged.
- Each right entitles the participant to receive one Tele2 Class B 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 2016.
- 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 the Plan will not be compensated for dividend and redemption amount proposed at the Annual General Meeting 2013.

Preparation and administration

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, 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 the Plan become irrelevant. The Board of Directors' possibility to make such 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

In total, the Plan is estimated to comprise up to 313,500 Tele2 shares held by the participants entitling to allotment of up to 1,374,000 rights whereof 313,500 retention rights and 1,060,500 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: may acquire up to 8,000 shares within the Plan, entitling the holder to allotment of 1 Series A right and 3 rights each of Series B and C per invested share, which entitles the holder to receive a maximum of 8,000 Series A rights and 24,000 rights each of Series B and C;
- senior executives and certain key employees (approximately 15 individuals): may acquire up to 4,000 shares each within the Plan, entitling the holder to allotment of 1 Series A right and 2.5 rights each of Series B and C per invested share, which entitle the holder to receive a maximum of 4,000 Series A rights and 10,000 rights each of Series B and C;
- category 1 (approximately 45 individuals in total): may acquire up to 2,000 shares each within the Plan, entitling the holder to allotment of 1 Series A right and 1.5 rights each of Series B and C per invested share, which entitle the holder to receive a maximum of 2,000 Series A rights and 3,000 rights each of Series B and C;
- category 2 (approximately 55 individuals in total): may acquire up to 1,500 shares each within the Plan, entitling the holder to allotment of 1 Series A right and 1.5 rights each of Series B and C per invested share, which entitle the holder to receive a maximum of 1,500 Series A rights and 2,250 rights each of Series B and C; and
- category 3 (approximately 90 individuals in total): may acquire up to 1,000 shares each within the Plan, entitling the holder to allotment of 1 Series A right and 1.5 rights each of Series B and C per invested share, which entitle the holder to receive a maximum of 1,000 Series A rights and 1,500 rights each of Series B and C.

Scope and costs of the Plan

The Plan 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 78.30 (closing share price of the Tele2 Class B shares on 28 March 2013 of SEK 113.40 less deduction for the proposed dividend of SEK 7.10 and the redemption amount of SEK 28.00 per share), a maximum participation, an annual employee turnover of 7 per cent among the participants of the Plan, an average fulfilment of performance conditions of approximately 50 per cent, and full vesting of retention rights, the cost for the Plan, excluding social security costs, is estimated to approximately SEK 46 million. The cost will be allocated over the years 2013-2016. At a 100 per cent fulfilment of the performance conditions the cost is approximately SEK 60 million.

Social security costs will also be recorded as a personnel expense in the income statement by current reservations. The social security costs are estimated to around SEK 36 million with the assumptions above, an average social security tax rate of 33 per cent and an annual share price increase for Tele2's Class B shares is 10 per cent during the vesting period.

The participant's maximum profit per right in the Plan is limited to SEK 347, which equals five times the average closing share price of the Tele2 Class B shares during February 2013 with deduction for the proposed dividend and the redemption amount. If the value of the Tele2 Class B shares exceeds SEK 347 at vesting, the number of shares that each right entitles the participant to receive will be reduced correspondingly. The maximum dilution is up to 0.38 per cent in terms of shares outstanding, 0.27 per cent in terms of votes and 0.13 per cent in terms of costs for the Plan as defined in IFRS 2 divided by Tele2's market capitalisation, excluding the dividend and the redemption amount proposed to the Annual General Meeting 2013.

If the maximum profit of SEK 347 per right is reached, all invested shares are retained under the Plan and a fulfilment of the performance conditions of 100 per cent, the maximum cost of the Plan as defined in IFRS 2 is approximately SEK 73 million and the maximum social security cost is approximately SEK 157 million.

For information on Tele2's other equity-related incentive programmes, reference is made to the annual report for 2012, note 33.

Effect on key ratios

If the Plan had been introduced in 2012 with the assumptions above, the impact on basic earnings per share would have resulted in a dilution of 0.6 per cent or from SEK 7.34 to SEK 7.29 on a pro forma basis.

The annual cost of the Plan including social charges is estimated to approximately SEK 29 million given the above assumptions. This cost can be related to the Company's total personnel costs, including social charges, of SEK 3,903 million in 2012.

Delivery of shares under the Plan

To ensure the delivery of Tele2 Class B shares under the Plan, the Board of Directors proposes that the Extraordinary General Meeting resolves to authorise the Board of Directors to resolve on a directed issue of Class C shares to Nordea Bank AB (publ) in accordance with item 7(b), and further to authorise the Board of Directors to subsequently resolve to repurchase the Class C shares from Nordea Bank AB (publ) in accordance with item 7(c). The Class C shares will then be held by the Company during the vesting period, whereafter the appropriate number of Class C shares will be reclassified into Class B shares and subsequently be delivered to the participants under the Plan.

The Board of Directors further proposes that the Extraordinary General Meeting resolves that a maximum of 1,700,000 Class B shares may be transferred to the participants in accordance with the terms of the Plan. 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.

The rationale for the proposal

The objective of the proposed Plan is to create conditions for retaining competent employees in the Tele2 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 in Tele2 shares, be it shares already held or shares purchased on the market in connection with the Plan.

By offering an allotment of 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 value 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.

Preparation

Tele2's Remuneration Committee has prepared this Plan in consultation with external advisors and major shareholders. The Plan has been reviewed by the Board of Directors at board meetings during the end of 2012 and the first months of 2013. Certain adjustments have been made by the Remuneration Committee in April 2013.

The above proposal is supported by major shareholders.

Authorisation to issue Class C shares (agenda item 7(b))

The Board of Directors proposes that the Extraordinary General Meeting resolves to authorise the Board of Directors, during the period until the Annual General Meeting 2014, to increase the Company's share capital by not more than SEK 2,125,000 by the issue of not more than 1,700,000 Class C shares, each with a ratio value of SEK 1.25. With disapplication of the shareholders' preferential rights, Nordea Bank AB (publ) 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 the Plan.

A valid resolution requires approval of shareholders representing at least two-thirds of both the votes cast and the shares represented at the Extraordinary General Meeting.

Authorisation to resolve to repurchase own Class C shares (agenda item 7(c))

The Board of Directors proposes that the Extraordinary General Meeting resolves to authorise the Board of Directors, during the period until the Annual General Meeting 2014, 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 the Plan.

A valid resolution requires approval of shareholders representing at least two-thirds of both the votes cast and the shares represented at the Extraordinary General Meeting.

Transfer of own Class B shares (agenda item 7(d))

The Board of Directors proposes that the Extraordinary 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 7(c) above, following reclassification into Class B shares, may be transferred to participants in accordance with the terms of the Plan.

The Board of Directors further proposes that the Extraordinary General Meeting resolves that a maximum of 1,700,000 Class B shares may be transferred to participants in accordance with the terms of the Plan. 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.

A valid resolution requires approval of shareholders representing at least nine-tenths of both the votes cast and the shares represented at the Extraordinary General Meeting.

Other information regarding the proposals under agenda items 7

<u>Special majority requirements</u>

The resolutions under items 7(b) and 7(c) are valid only if supported by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the Extraordinary General Meeting. The resolution under item 7(d) is valid only if supported by shareholders holding not less than nine-tenths of both the votes cast and the shares represented at the Extraordinary General Meeting. Items 7(a)-7(d) are conditional upon each other and are therefore proposed to be adopted as one resolution supported by shareholders holding not less than nine-tenths of both the votes cast and the shares represented at the Extraordinary General Meeting.

<u>Authorisation</u>

The Board of Directors, or the person that the Board will appoint, is authorised to make the minor adjustments in the Extraordinary General Meeting's resolution pursuant to item 7(b) as may be required in connection with registration at the Swedish Companies Registration Office and Euroclear Sweden.

<u>Documentation</u>

The annual report, auditor’s report, a reasoned statement from the Board of Directors, pursuant to Ch 19 Sec 22 of the Companies Act and the Board of Directors’ statement pursuant to Ch 19 Sec 24 of the Companies Act as well as the auditor’s statement pursuant to Ch 19 Sec 24 of the Companies Act will, no later than, on 22 April 2013 be available on the Company's website at www.tele2.com, 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.