

## **The Nomination Committee of Tele2 AB's motivated opinion regarding proposal of the Board of Directors at the Annual General Meeting in 2010**

### **Background**

In accordance with the decision reached at the 2009 Annual General Meeting, a Nomination Committee was convened by Cristina Stenbeck in October 2009 in preparation for the 2010 Annual General Meeting consisting of the largest shareholders in Tele2 AB (“**Tele2**”). The Nomination Committee consists of Cristina Stenbeck as representative of Investment AB Kinnevik, Åsa Nisell as representative of Swedbank Robur funds, Ramsay Brufer as representative of Alecta, and Peter Lindell as a representative of AMF Pension. The four shareholder representatives in the Nomination Committee jointly represent more than 50 percent of the voting rights in the Company.

The Board member Cristina Stenbeck has been appointed Chairman of the Nomination Committee, which deviates from what the Swedish Code of Corporate Governance (the “**Code**”) prescribes.

The other members of the Nomination Committee have declared their decision regarding election of the Chairman of the Nomination Committee as being in the Company's and shareholders' best interest and a natural consequence of Cristina Stenbeck leading the Nomination Committee's work in recent years, as well as her representation of the Company's largest shareholder.

### **The Nomination Committee's proposal regarding the Board of Directors of Tele2**

The Nomination Committee proposes the following:

- Eight members of the Board of Directors and no deputy members of the Board of Directors.
- Election of new directors Lars Berg and Erik Mitteregger
- Re-election of the following persons as members of the Board of Directors:
  - Mia Brunell Livfors
  - John Hepburn
  - Mike Parton
  - John Shakeshaft
  - Cristina Stenbeck
  - Jere Calmes.
- Election of Mike Parton as Chairman of the Board of Directors.
- Pelle Törnberg and Vigo Carlund have declined re-election.

### **Motivated opinion**

The Nomination Committee has held five (5) meetings either in person or by telephone, with additional contact between meetings. As the basis for its work, the Nomination Committee has had, among other documents, an evaluation of the Board and its work. To assess the degree to which the present Board fulfils the requirements to be placed on the Board, given the Company's situation and future direction, discussion has centred on Board composition with respect to experience and expertise. The existing Board of Directors contains a good

balance of financial and operational expertise as well as shareholder representation. This Board of Directors provides a strong sense of continuity as well as a renewed telecom industry expertise. Such knowledge will benefit the Board's continued agenda for the business. No suggestions of Board members have been received by the Nomination Committee from persons other than the members of the Nomination Committee.

In view of the evaluation made, the Nomination Committee proposes the above mentioned individuals as members of the Board of Directors.

The Nomination Committee is of the opinion that the proposed composition of the Board of Directors reflects a sufficient balance of geographic and sectorial knowledge as well as individual specialised competence in order to strengthen the composition of the Board. The combination of operational expertise in the fields of telecommunications, technology and media will enable the Board to further drive strategic dialogue. The Directors' broad geographic experiences of working within key Tele2 markets will also enable the Board to evaluate and grow Tele2's market positions as well as add to its geographic footprint where it sees strategic opportunities. In particular, the Committee worked on securing a smooth Chairman succession through the proposal to appoint Mike Parton as Chairman of the Board of Directors.

The proposal for the composition of Tele2's Board of Directors meets the requirements of the Code for independent members of the Board of Directors. Seven members of the Board of Directors are independent in relation to both the Company and Company Management. Five of the members are independent in relation to the company's major shareholders.

Detailed information about all persons proposed as members of the Board of Directors of Tele2, including the Nomination Committee's assessment of each member's independence, may be found on the Company's website, [www.tele2.com](http://www.tele2.com).

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April 2010

The Nomination Committee of Tele2 AB