



TELE2 AB (PUBL)
DOCUMENTS FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS –
TUESDAY 19 MAY 2015

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1. Tele2 AB Nomination Committee's explanatory statement regarding the proposal for election of the Board at the 2015 Annual General Meeting

Tele2 Nomination Committee

In accordance with the procedure of the Nomination Committee adopted at the 2014 Annual General Meeting of Tele2, Cristina Stenbeck convened a Nomination Committee to prepare the proposals for the Company's Annual General Meeting 2015. The Nomination Committee consists of Cristina Stenbeck appointed by Investment AB Kinnevik; Mathias Leijon appointed by Nordea Funds; Jonas Eixmann appointed by Andra AP-fonden and Åsa Nisell appointed by Swedbank Robur Funds. The four members of the Nomination Committee have been appointed by shareholders that jointly represent approximately 55 percent of the total votes in Tele2. The members of the Nomination Committee appointed Cristina Stenbeck as Chairman of the Nomination Committee at their first meeting.

The Nomination Committee's proposal for election of the Board

The Nomination Committee proposes:

- That the Board shall consist of eight members.
- The re-election of all current members of the Board, except Lars Berg who has declined re-election.
- The election of Eamonn O'Hare as new Board member.
- The re-election of Mike Parton as Chairman of the Board.

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:

- Mike Parton, Chairman of the Board
- Lorenzo Grabau
- Irina Hemmers
- Mia Brunell Livfors
- Erik Mitteregger
- Eamonn O'Hare
- Carla Smits-Nusteling
- Mario Zanotti

The Nomination Committee's explanatory statement regarding the proposal

The Nomination Committee has held six meetings either in person or by telephone, with the customary additional contact between meetings. As the basis for its work, the Nomination Committee has had the benefit of thorough formal evaluations of both the Board and the Chairman of the Board. The Nomination Committee has evaluated candidates proposed by shareholders and Committee members, as well as direct applicants.

On the basis of the formal evaluations and interviews with Board members, including the Chairman of the Board, the Nomination Committee has assessed the degree to which the current Board fulfils the requirements placed on it. The Nomination Committee's discussions have primarily focused on the Board's overall composition with respect to sector-specific expertise and mix of individual skills, financial and operational experience, and succession planning. In its work, the Nomination Committee identified and managed to attract Eamonn O'Hare, who has an established track record from the European telecommunications sector. In addition to his sector expertise, Eamonn will contribute to the Board work with his experience dealing with strategic company matters, such as capital allocation, capital structure and shareholder remuneration, as well as his valuable competence within areas relating to risk, governance and audit. Further, Eamonn's earlier career within fast moving consumer goods brings best-in-class skills to the Board work as it relates to building powerful and sustainable brands such as Tele2's.

Eamonn O'Hare was Chief Financial Officer and Board Director of Virgin Media from 2009 up until its sale to Liberty Global in 2013. Between 2005 and 2009, Eamonn served as the UK Chief Financial Officer of Tesco, one of the world's largest retailers. Before joining Tesco, Eamonn served as Chief Financial Officer and Board Director of Energis Communications and prior to that he spent ten years at PepsiCo in a series of executive roles in Europe, Asia and the Middle East. Eamonn is Founder, Chairman and Chief Executive Officer of Zegona Communications, an investment company focusing on the European media and telecommunications sector. Eamonn is also a Non-Executive Board Director of Dialog Semiconductor, a leading consumer technology supplier to the world's largest mobile device brands.

The Nomination Committee is of the opinion that the proposed Board comprises a strong balance of relevant backgrounds from the telecommunications, media and technology sector, and operating and financial experience from Tele2's key geographies. The Nomination Committee has also worked to ensure that the Board possesses specialized competencies on the individual level, which will support positioning Tele2 for its future strategic priorities, namely the shift from voice to data, securing cost leadership while enhancing quality from the customers' perspectives, and the on-going focus on creating value from Tele2's operating footprint both when it comes to organic growth and in-market consolidation.

In its work, the Nomination Committee continuously strives for equality and gives particular consideration to the importance of increased diversity on the Board, including gender, age and nationality, as well as depth of experiences, professional backgrounds and business disciplines. In the view of the Nomination Committee, the composition of the proposed Board is fit-for-purpose in this respect, as it reflects a wide range of nationalities and backgrounds, and a solid mix of men and women with highly relevant skill-sets to match the priorities of Tele2.

Finally, it is noted that the Nomination Committee has evaluated each Board member's independence in the work of preparing its proposals for the 2015 Annual General Meeting, and has found that the proposed Board is in compliance with relevant 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.

April 2015

THE NOMINATION COMMITTEE

TELE2 AB (PUBL)

2. **Press release on 5 May 2015 – The Nomination Committee amends its proposal regarding election of Board of Directors**

PRESS RELEASE

Tele2 AB: The Nomination Committee amends its proposal regarding election of Board of Directors

Stockholm - Tele2 AB (Tele2), (NASDAQ OMX Stockholm Exchange: TEL2 A and TEL2 B) today announce that Mia Brunell Livfors has informed the Nomination Committee of Tele2 AB (publ) (“Tele2”) that she declines re-election to the Board of Tele2 due to her new commitments in connection with assuming the role as CEO of another company on June 1, 2015.

The Nomination Committee has decided to amend its proposal to the Annual General Meeting by reducing the number of proposed Board members from eight to seven. The Nomination Committee’s proposed total remuneration to the Board will be reduced accordingly.

The Nomination Committee’s adjusted proposal for election of the Board of Tele2 is thus the re-election of Mike Parton, Lorenzo Grabau, Irina Hemmers, Erik Mitteregger, Carla Smits-Nusteling and Mario Zanotti as Board members, and the election of Eamonn O’Hare as new Board member. Furthermore, the Nomination Committee proposes the re-election of Mike Parton as Chairman of the Board.

Tele2’s Annual General Meeting will be held on May 19, 2015. The Nomination Committee comprises representatives of Investment AB Kinnevik, Nordea Funds, Andra AP-fonden and Swedbank Robur Funds.

For more information, please contact:

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TELE2 IS ONE OF EUROPE'S FASTEST GROWING TELECOM OPERATORS, ALWAYS PROVIDING CUSTOMERS WITH WHAT THEY NEED FOR LESS. We have 14 million customers in 9 countries. Tele2 offers mobile services, fixed broadband and telephony, data network services and content services. Ever since Jan Stenbeck founded the company in 1993, it has been a tough challenger to the former government monopolies and other established providers. Tele2 has been listed on the NASDAQ OMX Stockholm since 1996. In 2013, we had net sales of SEK 30 billion and reported an operating profit (EBITDA) of SEK 6 billion.

3. Information about the proposed members of the Board – updated on 5 May 2015 due to the Nomination Committee's amended proposal regarding election of Board of Directors.

Mike Parton, Chairman of the Board, elected in 2007

Born: 1954

Nationality: British citizen

Independence: Independent in relation to the company and its management as well as in relation to the company's major shareholders.

Ownership including related physical and legal persons: 17,825 B shares.

Committee work: Member of the Remuneration Committee.

Mike Parton is a member of the Chartered Institute of Management Accountants. Furthermore, he is a member of the Board of Arqiva and member of the Advisory Board of a UK charity called Youth at Risk.

He was CEO and Chairman of Damovo Group Ltd, an international IT company between 2007 and 2014 and CEO and Executive member of Marconi plc between 2001 and 2006.

Trained as Chartered Management Accountant.

Lorenzo Grabau, Non-Executive Director, elected in 2014

Born: 1965

Nationality: Italian citizen

Independence: Independent of the company and management, not independent in relation to the company's major shareholders.

Ownership including related physical and legal persons: -

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

Lorenzo Grabau is President and CEO of Investment AB Kinnevik since 2014. He is also Chairman of Rocket Internet AG and Avito AB since 2014 and in Global Fashion Group SA since 2015. In addition he is deputy Chairman of Zalando SE since 2013, as well as Non-Executive Director of Millicom International Cellular S.A., since 2013, Modern Times Group MTG AB since 2011, Qliro Group AB and Secure Value EEIG since 2014.

During 2013 and 2014 he was Non-Executive Director of Investment AB Kinnevik, CTC Media, Inc. and Softkinetic BV. He was a Partner and Managing Director at Goldman Sachs International in London until 2011. He joined the Investment Banking division of Goldman Sachs in 1994 and during his 17 years at the firm held various leadership positions within the Consumer/Retail and Media/Online industry practices, and the Financial Sponsors Group. He began his career in Investment Banking in 1990 when he joined Merrill Lynch, where he remained for five years working in the Mergers & Acquisitions department in London and New York.

Dottore in Economia e Commercio, from Università degli Studi di Roma, La Sapienza, Italy.

Irina Hemmers, Non-Executive Director, elected in 2014

Born: 1972

Nationality: Austrian citizen

Independence: Independent of the company and management as well as in relation to the company's major shareholders.

Ownership including related physical and legal persons: -

Committee work: Member of the Audit Committee.

Irina Hemmers is Investment Managing Director at Moonray Investors, the Principal Investing Arm of Fidelity International.

She was Non-Executive Director of Trader Corporation, Trader Media Group and Top Right Group until 2013, of Hit Entertainment until 2012, Incisive Media/American Lawyer Media until 2009 and SULO Group until 2007. Previously, she was a Partner with private equity firm Apax Partners from 2001 to 2013. During her 12 years with Apax Partners, she worked in Munich, Hong Kong and London. She began her career at McKinsey & Company in Vienna 1996.

M.Sc. in International Business and Economic Studies from University of Innsbruck, Austria, and an MPA from John F. Kennedy School of Government, Harvard University, USA.

Erik Mitteregger, Non-Executive Director, elected in 2010

Born: 1960

Nationality: Swedish citizen

Independence: Independent in relation to the company and its management, not independent in relation to the company's major shareholders.

Ownership including related physical and legal persons: 10,000 B shares

Committee work: Member of the Audit Committee.

Erik Mitteregger is member of the Board of Investment AB Kinnevik since 2004 and of Rocket Internet AG and Avito AB since 2014. He is also chairman of the Boards of Firefly AB and Wise Group AB.

Previously, he was member of the Board of Invik & Co. AB 2004–2007 and Metro International SA 2009–2013. He was founding partner and Fund Manager of Brummer & Partners Kapitalförvaltning AB 1995– 2002. In 1989–1995, he was Head of Equity Research and member of the Management Board at Alfred Berg Fondkommission.

B.Sc. in Economics and Business Administration at Stockholm School of Economics.

Eamonn O'Hare, proposed new Non-Executive Director

Born: 1963

Nationality: Irish and British citizen

Independence: Independent in relation to the company and its management as well as in relation to the company's major shareholders.

Ownership including related physical and legal persons: -

Eamonn O'Hare is Founder, Chairman and Chief Executive Officer of Zegona Communications, an investment company focusing on the European media and telecommunications sector. Eamonn is also a Non-Executive Board Director of Dialog Semiconductor, a leading consumer technology supplier to the world's largest mobile device brands.

Eamonn was Chief Financial Officer and Board Director of Virgin Media from 2009 up until its sale to Liberty Global in 2013. Between 2005 and 2009, Eamonn served as the UK Chief Financial Officer of Tesco, one of the world's largest retailers. Before joining Tesco, Eamonn served as Chief Financial Officer and Board Director of Energis Communications and prior to that he spent ten years at PepsiCo in a series of executive roles in Europe, Asia and the Middle East.

B.Sc. Aeronautical Engineering, Queen's University Belfast, MBA from London Business School.

Carla Smits-Nusteling, Non-Executive Director, elected in 2013

Born: 1966

Nationality: Dutch citizen

Independence: Independent in relation to the company and its management as well as in relation to the company's major shareholders.

Ownership including related physical and legal persons: -

Committee work: Chairman of the Audit Committee and member of the Remuneration Committee.

Carla Smits-Nusteling is a Non-Executive Director at ASML. She is also a member of the management board of the Foundation Unilever NV Trust Office since February 2015.

She has over 10 years' experience from Koninklijke KPN N.V., and was KPN's Chief Financial Officer between 2009 and 2012. She joined KPN in 2000 and held various financial positions, whereof three years as Director of Corporate Control. During 1990–2000, she worked at TNT Post Group N.V., an international express and mail delivery service, and held various managerial positions before her appointment as Regional Director in 1999.

M.Sc. Business Economics, Erasmus University, Rotterdam.

Mario Zanotti, Non-Executive Director, elected in 2013

Born: 1962

Nationality: Italian citizen

Independence: Independent in relation to the company and its management, not independent in relation to the company's major shareholders.

Ownership including related physical and legal persons: -

Committee work: -

Mario Zanotti is Senior Executive VP Operations at Millicom International Cellular S.A.

He has over 20 years of experience in the Telecom Service Industry. In 1992 he founded Telecel in Paraguay and was also the Managing Director of the company during 1992– 1998. He was Managing Director of Tele2 Italy during 1998–2000 and of YXK Systems during 2001–2002. After 2002 he has held several other managerial positions within Millicom, starting as Head of Central America for Millicom before becoming Head of Latin America and later COO of Categories & Global Sourcing.

M.Sc. in Electrical Engineering from the Pontificia Universidade Catolica in Porto Alegre (Brazil), MBA from INCAE and the Universidad Catolica de Asuncion (Paraguay).

4. The Board reasoned statement pursuant to Ch 18 Sec 4 and Ch 19 Sec 22 of the Swedish Companies Act

The Board hereby presents the following statement in accordance with Ch 18 Sec 4 and Ch 19 Sec 22 of the Swedish Companies Act. The Board's reasons for the proposed dividend and the authorisations to repurchase the company's own shares being in accordance with the provisions of Ch 17 Sec 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 run 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 2014 is stated in the annual report for 2014. The annual report also states which accounting principles are applied in the valuation of assets, allocations and liabilities.

The proposed ordinary dividend of SEK 4.85 per share and extra ordinary dividend of SEK 10.00 per share, in total SEK 14.85 per share, amounted as per 31 December 2014 to SEK 6,619 million.

The proposed authorisations to repurchase 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 profits as of 31 December 2014 amounted to SEK 12,077 million and SEK 15,721 million respectively. The proposed dividend constitutes 37.56 percent of the parent company's equity and 29.18 percent of the group's equity. At the same date, the group's equity/assets ratio was 57 percent.

The proposed dividend and authorisation 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 dividend 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 and extra ordinary dividend, authorisation to repurchase the company's own shares to create flexibility in the work with the company's capital structure and authorisation to repurchase the company's own shares to ensure delivery of shares under the proposed incentive programme are in accordance with the provisions Ch 17 Sec 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, April 2015

THE BOARD OF DIRECTORS
TELE2 AB (PUBL)



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 (publ), Corporate Identity Number 556410-8917

We have audited whether the board of directors and the managing director of Tele2 AB (publ) have complied with the guidelines for remuneration to senior executives during the financial year 2014 which were approved by the Annual General Meeting on May 13, 2013 and by the Annual General Meeting on May 12, 2014.

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.

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 (publ.) have complied during the financial year 2014 with the guidelines for remuneration to senior executives, as adopted at the Annual General Meeting of Shareholders on May 13, 2013 and at the Annual General Meeting on May 12, 2014.

Stockholm, March 23, 2015

Deloitte AB

*Signature on Swedish original**

Thomas Strömberg
Authorized Public Accountant

** This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.*

6. Evaluation of Tele2's remuneration to the president and other members of the management group (Report according to The Swedish Corporate Governance Code, 9.1 and 10.3)

Introduction

The Remuneration Committee, of the Board of Tele2 AB (publ) ("**Tele2**"), comprises the Chairman of the Board Mike Parton and the Board members Lars Berg, Lorenzo Grabau and Carla Smits-Nusteling. Lars Berg is the Chairman of the Remuneration Committee.

In accordance with the Swedish Code of Corporate Governance (the "**Code**"), the Remuneration Committee has monitored and evaluated programmes for variable remuneration (both ongoing and those that have ended during the year), how the guidelines for remuneration to the senior executives adopted at the Annual General Meeting have been applied as well as the current remuneration structures and levels of remuneration in the company.

The following is the Board's report of the results of the evaluation.

General information with respect to the remuneration to the executive management of Tele2

The remuneration to Tele2's executive management comprises an annual base salary and variable short-term incentive ("**STI**") and long-term incentive programs. The objective of the remuneration is to attract, motivate and retain key employees. The remuneration shall be competitive within the context of an international peer group and 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.

Variable remuneration

The STI is performance based in relation to established objectives regarding Tele2's overall result and the individual performance. The maximum outcome of the STI is 100 percent of the annual base salary. Further information on the variable remuneration paid in cash is found in the Annual Report 2014.

Tele2 offers long-term share-based incentive programmes for the executive management and other key employees. Those programmes are performance based and require participants to own Tele2 shares and remain in Tele2 employment during the programme. Thus, the participants' remuneration are tied to the development of Tele2's result and value, which promotes continued loyalty with Tele2 and contributes to the long-term value growth of Tele2. Further information on the long-term incentive programmes such as outcome, participation ratio, number of issued and outstanding instruments etc. is found in the Annual Report 2014.

Evaluation of programmes for variable remuneration

The development of the programmes for variable remuneration is evaluated by the Remuneration Committee on a continuous basis throughout the year and the programmes' expected outcome are reported to the Board and discussed at Board meetings. The Remuneration Committee also monitors to what extent the executive management participates in the programmes. The evaluation of the programmes for variable remuneration has shown that:

- the programmes are well aligned with the shareholders' interests,
- the programmes are important for attracting, motivating and retaining the competence needed in the executive management, and
- long-term equity based incentive programmes that are performance based and requires an own investment in Tele2's shares are well functioning and are achieving the sought results.

Evaluation of the guidelines for remuneration

The evaluation has resulted in the conclusion that the guidelines for remuneration to senior executives that the Annual General Meetings 2013 and 2014 established have been applied on such remunerations in the company during the year.

Evaluation of the current remuneration structures and levels in Tele2

The Board of Director's view is that the remuneration for the executive management strikes an appropriate balance between motivating the members of the executive management to execute strategic plans and deliver excellent operating results and achieving a competitive compensation that aligns the management's incentives with the interests of the shareholders.

Stockholm, April 2015

THE BOARD OF DIRECTORS
TELE2 AB (PUBL)