Unofficial translation of Minutes of the Annual General Meeting of shareholders of Tele2 AB (publ), reg. no 556410-8917, 19 May 2015 at Hotel Rival in Stockholm.

Time: 10.00 a.m. - 12.15 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 Nomination Committee Cristina Stenbeck, the Chairman of the Board Mike Parton, the Board members Lars Berg, Lorenzo Grabau, Irina Hemmers, Mia Brunell Livfors, Erik Mitteregger and Carla Smits-Nusteling, the proposed new Board member Eamonn O'Hare, the Chief Executive Officer Mats Granryd, the Chief Financial Officer Allison Kirkby and the auditor-in-charge Thomas Strömberg.

§ 1

Opening of the Annual General Meeting (agenda item 1)

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

§ 2

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

The Meeting elected the lawyer Wilhelm Lüning as Chairman of the Meeting, in accordance with the Nomination Committee's proposal.

The Chairman informed that Anne Eliasson had been appointed to act as minutes keeper at the Meeting, that the Meeting was simultaneously interpreted, that an audio recording for internal use was made in order to facilitate the preparation of the minutes and that other audio or video recording was not permitted.

The Chairman informed the Meeting on the voting procedures with electronic voting devices for such resolutions that the Companies Act specifically provides for a heightened majority requirement, items 18 and 19 on the proposed agenda, and also if voting was requested.

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, but were not entitled to address 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 regarding certain of the proposed resolutions 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 complete proposals of the Board and Nomination Committee had been included in the notice and in the press release announced on 5 May 2015 regarding the Nomination Committee's amended proposal.

The statements and reports of the Board and the Nomination Committee, as well as the other documents to the Annual General Meeting, which had been held available in accordance with the Swedish Companies Act and the Swedish Corporate Governance Code, were presented.

§ 5

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

The Meeting elected Mathias Leijon, representing Nordea funds, and Jonas Eixmann, representing Andra AP-fonden, to check and verify the minutes jointly with the Chairman of the Meeting.

§ 6

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

Notice to attend the Annual General Meeting had been made by way of an announcement in the Swedish Official Gazette on 20 April 2015 and by having made the notice to attend available on the company's website since 16 April 2015, and by the company having announced information that the notice had been made in Svenska Dagbladet on 20 April 2015.

The Chairman found that notice had been made in accordance with the provisions in the Articles of Association.

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

§ 7

Remarks by the Chairman of the Board (agenda item 7)

Mike Parton gave his remarks on the work of the Board and commented on the Board's proposals to the Meeting and expressed his thanks to the resigning members of the Board for their efforts for Tele2.

§ 8

Presentation by the Chief Executive Officer (agenda item 8)

Mats Granryd presented the company's business and development.

§ 9

Presentation of annual report, auditor's report and the consolidated financial statements and the auditor's report on the consolidated financial statements (agenda item 9)

The Annual Report of the parent company and Group Annual Report, with the incorporated income statements and balance sheets in respect of the financial year 2014, were presented.

Thomas Strömberg, Deloitte AB, auditor-in-charge, reported on the audit work and thereafter commented on the Auditor's Report in respect of the parent company and the Group for the financial year 2014.

After the Chairman had opened for questions Richard Torgerson, representing Folksam, Christopher Ödmann, representing, among others, Aktiespararna, Thorwald Arvidsson, Karolis Stasiukynas, Gunnar Tjellström and Per Olof Stenberg addressed the Meeting. The shareholders asked, among other things, questions regarding Tele2's strategy, work related to sustainability and by what means Tele2 protect children's' rights and further how Tele2 act in relation to countries where the risk for corruption is high, the applicability of guidelines from the UN and OECD, efforts to create growth, the customers demand for fixed voice services, questions concerning legislation of electronic communication and storage of data, the business and resale co-operations in Lithuania and the result of the first quarter 2015. Furthermore, questions were asked regarding the employee and customer satisfaction, how currency fluctuations has affected Tele2's result, efforts regarding equality and ethnicity, representation and the allocation between audit services and consulting services supplied by the company's auditor. Also questions were asked regarding the shareholding of the Directors of the Board. The questions were answered by Mike Parton, Mats Granryd and Thomas Strömberg.

§ 10

Resolution on the adoption of the income statement and the balance sheet and of the consolidated income statement and the consolidated balance sheet (agenda item 10)

The Meeting adopted the income statements and balance sheets included in the company's Annual Report for the parent company and the Group in respect of the financial year 2014.

§ 11

Resolution on the proposed treatment of the Company's earnings as stated in the adopted balance sheet (agenda item 11)

The Chairman presented the principal contents of the Board's proposal regarding distribution of profits pursuant to the Annual Report and noted that the Board had given a reasoned statement with respect to the distribution of the disposable funds and that the company's auditor had recommended that the profit be appropriated in accordance with the proposal.

The Meeting resolved, in accordance with the Board's proposal, that the unappropriated earnings at the Meeting's disposal should be distributed through a dividend of SEK 4.85 per share and an extraordinary dividend of SEK 10.00 per share, i.e. a total dividend of SEK 14.85 per share, and further that the remaining unappropriated earnings should be carried forward.

The Meeting further determined, in accordance with the Board's proposal, that the record date for entitlement to payment of dividend should be 21 May 2015.

The Chairman informed that the payment of dividend was expected to be paid out to the shareholders on or around 26 May 2015.

§ 12

Resolution on the discharge from liability for the Directors of the Board and the Chief Executive Officer (agenda item 12)

The Meeting discharged the Board and the Chief Executive Officer from liability for the management of the company and its affairs during the financial year 2014.

It was noted that the members of the Board and the Chief Executive Officer did not take part in the resolution and it was recorded that all shareholders attending the Meeting supported the resolution, except for those shareholders that had given special instructions for no or abstain votes.

§ 13

Determination of the number of Directors of the Board (agenda item 13)

The Chairman of the Nomination Committee, Cristina Stenbeck, gave an account of the Nomination Committee's work to the Meeting and presented the Nomination Committee's motivated proposal regarding the Board.

The Meeting resolved that, for the period until the close of the next Annual General Meeting, the Board of Directors shall consist of seven members.

§ 14

Determination of the remuneration to the Directors of the Board and the auditor (agenda item 14)

The Chairman presented the Nomination Committee's proposals regarding remuneration to the Board and the auditor which was that a remuneration of SEK 1,430,000 was proposed to be allocated to the Chairman of the Board, SEK 550,000 to each of the Directors of the Board and in total SEK 724,000 for the work in the committees of the Board of Directors. For work within the Audit Committee SEK 210,000 was proposed to be allocated to the Chairman and SEK 105,000 to each of the other three members. For work within the Remuneration Committee SEK 79,000 was proposed to be allocated to the Chairman and SEK 40,000 to each of the other three members. Remuneration to the auditor was proposed to be paid in accordance with approved invoices.

The Meeting resolved in accordance with the proposal.

§ 15

Election of the Directors of the Board and the Chairman of the Board (agenda item 15)

The Chairman informed the Meeting of the assignments the proposed members of the Board held in other companies.

In accordance with the Nomination Committee's proposal the Meeting re-elected Lorenzo Grabau, Irina Hemmers, Erik Mitteregger, Mike Parton, Carla Smits-Nusteling and Mario Zanotti as Board members and elected Eamonn O'Hare as new members of the Board for the period until the close of the next Annual General Meeting. The Meeting re-elected Mike Parton as Chairman of the Board.

§ 16

Approval of the procedure of the Nomination Committee (agenda item 16)

The Chairman presented the main terms of the Nomination Committee's proposal in respect of approval of the procedure of the Nomination Committee in accordance with Appendix 2.

Thorwald Arvidsson proposed that the Nomination Committee's proposal should add: "When fulfilling its assignment, the Nomination Committee should pay particular attention to issues connected to gender and ethnicity." as a new next to last paragraph.

After the Nomination Committee's proposal had been set against Thorwald Arvidsson's proposal, the Chairman found that the meeting had resolved in accordance with the Nomination Committee's proposal.

Thorwald Arvidsson made a reservation against the resolution.

§ 17

Resolution regarding guidelines for remuneration to senior executives (agenda item 17)

The Chairman of the Remuneration Committee, Lars Berg, explained the background for, and presented the main terms and conditions of the Board's proposal regarding guidelines for remuneration to the senior executives in accordance with Appendix 3, and the incentive programme including transfer of not more than 1,800,000 Class B-shares to the participants under the incentive program as well as authorisations for the Board to resolve on a new issue of no more than 2,300,000 Class C shares and repurchase of all Class C shares in the company in accordance with the Board's proposal.

Gunnar Tjellström asked a question regarding the participation ratio in previous years share based incentive programmes.

The Chairman noted that the auditor had left a report stating that the company has complied with the guidelines as adopted by the Annual General Meetings previous years.

The Meeting resolved in accordance with the proposal regarding guidelines for remuneration to the senior executives in Appendix 3.

§ 18

Resolution regarding incentive programme (agenda items 18(a)-(d))

The Chairman noted that the Board had left a reasoned statement regarding the repurchase of the company's own shares in the agenda item 18(c).

The Meeting resolved, with 99.900 per cent of the votes cast and with 99.550 per cent of the shares represented at the Meeting, in accordance with the Board's proposal, Appendix 4, to adopt the incentive programme, including the transfer of a maximum of 1,800,000 Class B shares to the participants under the incentive programme and to authorise the Board to resolve on a new issue of a maximum of 2,300,000 Class C shares and to repurchase all Class C shares in the company.

§ 19

Resolution to authorise the Board of Directors to resolve on repurchase of own shares (agenda item 19)

The Chairman presented the main terms of the Board's proposal to authorise the Board to resolve on repurchase of own shares in accordance with Appendix 5, and further noted that the Board had given a reasoned statement regarding the proposal.

The Meeting resolved, with 99.996 per cent of the votes cast and with 99.725 per cent of the shares represented at the Meeting, in accordance with the proposal.

§ 20

Resolution on proposal from shareholders (agenda item 20)

The Chairman noted that the shareholder Nina Tornberg was not present at the Annual General Meeting and since no other shareholder, after question from the Chairman, did not request that the proposal should be presented, did the meeting not resolve in the matter.

§ 21

Closing of the Annual General Meeting (agenda item 21)

The Chairman declared the Annual General Meeting closed.

At the minutes:

Anne Eliasson

Minutes checkers:

Wilhelm Lüning

Mathias Leijon

Jonas Eixmann

Appendix 2

Procedure of the Nomination Committee (item 16 on the agenda)

The Nomination Committee proposes that the work of preparing proposals to the 2016 Annual General Meeting regarding the Board and auditor, in the case that an auditor should be elected, and their remuneration, Chairman of the Annual General Meeting and the procedure for the Nomination Committee shall be performed by a Nomination Committee.

The Nomination Committee will be formed during September 2015 in consultation with the largest shareholders of the Company as per 31 August 2015. The Nomination Committee will consist of at least three members appointed by the largest shareholders of the Company who have wished to appoint a member. The Chairman of the Board will also be a member of the Committee and will act as its convenor. The members of the Committee will appoint the Committee Chairman at their first meeting.

The Nomination Committee is appointed for a term of office commencing at the time of its formation and ending when a new Nomination Committee is formed. If a member resigns during the Committee term, the Nomination Committee can choose to appoint a new member. The shareholder that appointed the resigning member shall be asked to appoint a new member, provided that the shareholder still is one of the largest shareholders in the Company. If that shareholder declines participation on the Nomination Committee, the Committee can choose to ask the next largest qualified shareholder to participate. In the event of changes to the ownership structure of the Company, the Committee can choose to change its composition in order to ensure the Committee reflects the ownership of the Company. However, unless there are special circumstances, the composition of the Nomination Committee may remain unchanged following changes in the ownership structure of the Company that are either minor or occur less than three months prior to the 2016 Annual General Meeting. In all cases, the Nomination Committee shall consist of at least three members appointed by shareholders.

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 and related travel if deemed necessary.

Appendix 3

Guidelines for remuneration to senior executives (item 17 on the agenda)

The Board proposes the following guidelines for determining remuneration for senior executives.
The objectives of Tele2's 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 the 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 Leadership Team ("**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 to increase the proportion of variable performance-based compensation as a component of the senior executives' total compensation.

The Board is continually considering the need of imposing restrictions in the STI program by making payments, or a proportion thereof, of such variable compensation conditional on whether the performance on which it was based has proved to be sustainable over time, and/or allowing the company to reclaim components of such variable compensation that have been paid on the basis of information which later proves to be manifestly misstated.

Other benefits may include e.g. company car 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 defined contribution pension plans. Defined contributions for pensions to the CEO can amount to a maximum of 25 percent of the annual salary (base salary and STI). For the other senior executives defined contributions for pensions can amount to a maximum of 20 percent of the senior executive's annual salary (base salary and STI).

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.

Board members, elected at General Meetings, may in certain cases receive a fee for services performed within their respective areas of expertise, outside of their Board duties. Compensation for these services shall be paid at market terms and be approved by the Board.

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

Appendix 4

Incentive programme (items 18(a)-(d))

The Board proposes that the Annual 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 18(a)-(d) below. All resolutions are proposed to be conditional upon each other and are therefore proposed to be adopted in connection with each other.

Adoption of an incentive programme (item 18(a))

Summary of the programme

The Board proposes that the Annual 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 200 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 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 equity-related incentive programmes for the years 2013 or 2014, 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 8-14 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.

General terms and conditions

Subject to fulfilment of certain retention and performance based conditions during the period 1 April 2015 – 31 March 2018 (the "**Measurement Period**") and the participant maintaining at the release of the interim report January – March 2018 the invested shares 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 ordinary and extra ordinary dividend proposed at the Annual General Meeting 2015.

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 9 per cent as entry level and at least 12 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 comprising Elisa, Iliad, Millicom International Cellular, TalkTalk Telecom Group, Telenor, TeliaSonera 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 the relevant 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 the relevant series. The Board intends to disclose the outcome of the retention and performance based conditions in the annual report for the financial year 2018.

Retention and performance rights

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

- Granted free of charge after the Annual General Meeting 2015.
- 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 2018.
- 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 Class B 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 ordinary and extra ordinary dividend proposed at the Annual General Meeting 2015.

Preparation and administration

The Board, 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 no longer serve their purpose. The Board's 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 320,000 Tele2 shares held by the participants entitling to allotment of up to 1,476,000 rights whereof 320,000 retention rights and 1,156,000 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: may acquire up to 8,500 shares within the Plan, entitling the holder to allotment of 1 Series A right and 3.5 rights each of Series B and C per invested share, which entitles the holder to receive a maximum of 8,500 Series A rights and 29,750 rights each of Series B and C;

- senior executives and certain key employees (approximately 12 individuals): may acquire up to 4,500 shares each 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 4,500 Series A rights and 13,500 rights each of Series B and C;
- category 1 (approximately 44 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 entitles 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 53 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 entitles 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 entitles 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 88.25 (closing share price of the Tele2 Class B shares on 31 March 2015 of SEK 103.10 less deduction for the proposed ordinary and extra ordinary dividend of SEK 4.85 per share and SEK 10 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 53 million. The cost will be allocated over the years 2015-2018. At a 100 per cent fulfilment of the performance conditions the cost is approximately SEK 70 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 29 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 329, which equals four times the average closing share price of the Tele2 Class B shares during February 2015 with deduction for the proposed ordinary and extra ordinary dividend. If the value of the Tele2 Class B shares exceeds SEK 329 at vesting, the number of Class B shares that each right entitles the participant to receive will be reduced correspondingly. The maximum dilution is up to 0.40 per cent of outstanding shares, 0.29 per cent of votes and 0.22 per cent in terms of costs for the Plan as defined in IFRS 2 divided by Tele2's market capitalisation, excluding the ordinary and extra ordinary dividend proposed to the Annual General Meeting 2015. Together with rights granted under the shares based incentive programmes for the years 2012, 2013 and 2014, the maximum dilution is up to 1.10 per cent of outstanding shares and 0.78 per cent of votes.

If the maximum profit of SEK 329 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 86 million and the maximum social security cost is approximately SEK 160 million.

For information on Tele2's other equity-related incentive programmes, reference is made to the annual report for 2014, note 34.

Effect on key ratios

If the Plan had been introduced in 2014 with the assumptions above, the impact on basic earnings per share would have resulted in a dilution of 0.3 per cent or from SEK 5.86 to SEK 5.84 on a pro forma basis.

The annual cost of the Plan including financing costs and 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 3,117 million in 2014.

Delivery of shares under the Plan

To ensure the delivery of Tele2 Class B shares under the Plan as well as other outstanding equity-related incentive programmes, the Board proposes that the Annual General Meeting resolves to authorise the Board to resolve on a directed issue of Class C shares to Nordea Bank AB (publ) in accordance with item 18(b), and further to authorise the Board to subsequently resolve to repurchase the Class C shares from Nordea Bank AB (publ) in accordance with item 18(c). The Class C shares will then be held by the company, 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 as well other outstanding equity-related incentive programmes.

The Board further proposes that the Annual General Meeting resolves that a maximum of 1,800,000 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 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 at board meetings during the end of 2014 and the first months of 2015.

The above proposal is supported by major shareholders.

Authorisation to issue Class C shares (item 18 (b))

The Board proposes that the Annual General Meeting resolves to authorise the Board, during the period until the Annual General Meeting 2016, to increase the company's share capital by not more than SEK 2,875,000 by the issue of not more than 2,300,000 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 as well as other outstanding equity-related incentive programmes.

Authorisation to resolve to repurchase own Class C shares (item 18(c))

The Board proposes that the Annual General Meeting resolves to authorise the Board, during the period until the Annual General Meeting 2016, 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 as well as other outstanding equity-related incentive programmes.

Transfer of own Class B shares (item 18(d))

The Board proposes that the Annual 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 18(c) above, following reclassification into Class B shares, may be transferred to participants in the Plan as well as participants in other outstanding equity-related incentive programmes in accordance with the approved terms.

The Board further proposes that the Annual General Meeting resolves that a maximum of 1,800,000 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.

Other information

Special majority requirements

Resolutions under items 18(b) and 18(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 Annual General Meeting.

Resolution under item 18(d) is valid only if supported by shareholders holding not less than nine-tenth of both the votes cast and the shares represented at the Annual General Meeting.

Items 18(a)-18(d) are conditional upon each other and are therefore proposed to be adopted as one resolution supported by a majority of shareholders holding not less than nine-tenths of both the votes cast and the shares represented at the Annual General Meeting.

Authorisation

The Board, or the person that the Board will appoint, shall be authorised to make the minor adjustments in the resolutions adopted by the Annual General Meeting as may be required in connection with registration at the Companies Registration Office and Euroclear Sweden.

Documentation

The reasoned statement of the Board pursuant to Ch 19 Sec 22 of the Swedish Companies is available at the company's website 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.The documentation can be ordered by telephone at +46 (0) 771-246 400 or in writing at the address Tele2 AB c/o Computershare AB, P.O. Box 610, SE-182 16 Danderyd, Sweden.

Appendix 5

Authorisation for the Board to resolve on repurchase of own shares (item 19 on the agenda)

The Board proposes that the Board is authorised to pass a resolution on repurchasing the company's own shares if the purpose is to retire shares through a decrease of the share capital in accordance with the following conditions:

- The repurchase of Class A and/or Class B shares shall take place on Nasdaq Stockholm in accordance with Nasdaq Stockholm's rules regarding purchase of own shares.
- The repurchase of Class A and/or Class B shares may take place on one or more occasions for the period up until the next Annual General Meeting.
- So many Class A and/or Class B shares may, at the most, be repurchased so 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 Class A and/or Class B shares at Nasdaq Stockholm may 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.
- It is the from time to time lowest-priced, available, shares that shall be repurchased by the company.
- Payment for the shares shall be in cash.

The purpose of the authorisation is to give the Board flexibility to continuously decide on changes to the capital structure during the year and thereby contribute to increased shareholder value.

The Board shall be able to resolve that repurchase of own shares shall be made within a repurchase program in accordance with the Commission's Regulation (EC) no 2273/2003, if the purpose of the authorisation and the repurchase only is to decrease the company's share capital.

Other information regarding the proposal under agenda item 20

Special majority requirements

A valid resolution to authorise the Board to re-purchase own shares under item 20 requires support by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the Annual General Meeting.

Documentation

The reasoned statement of the Board pursuant to Ch 19 Sec 22 of the Swedish Companies is available at the company's website 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. The documentation can be ordered by telephone at +46 (0) 771-246 400 or in writing at the address Tele2 AB c/o Computershare AB, P.O. Box 610, SE-182 16 Danderyd, Sweden.