



Press release
2012-05-07

Annual General Meeting 2012

Stockholm - Tele2 AB (Tele2), (NASDAQ OMX Stockholm: TEL2 A and TEL2 B) today announced that the Company's Annual General Meeting (AGM) held today voted to support all of the resolutions that the Board of Directors and Nomination Committee proposed to the AGM.

The AGM re-elected Lars Berg, Mia Brunell Livfors, Jere Calmes, John Hepburn, Erik Mitteregger, Mike Parton, John Shakeshaft and Cristina Stenbeck as directors of the Board for the period until the close of the next AGM. Further, the AGM re-elected Mike Parton as Chairman of the Board.

The AGM discharged the directors of the Board and the CEO from liability for the financial year 2011.

Further the AGM resolved in accordance with the proposal of the Board of Directors on an ordinary dividend of SEK 6.50 per share and an extraordinary dividend of SEK 6.50 per share, in total SEK 13 per share. The record date was decided to be Thursday 10 May 2012. The dividend is estimated to be paid out by Euroclear Sweden on Tuesday 15 May 2012.

The AGM resolved to:

- Set the remuneration to the Board of Directors for the period until the close of the next AGM in accordance with the following. A remuneration of SEK 1,365,000 to be allocated to the Chairman of the Board, SEK 525,000 to each of the directors of the Board and total SEK 625,000 for the work in the committees of the Board of Directors. For work within the Audit Committee it was resolved that SEK 200,000 shall be allocated to the Chairman and SEK 100,000 to each of the other three members. For work within the Remuneration Committee it was resolved that SEK 50,000 shall be allocated to the Chairman and SEK 25,000 to each of the other three members. This means a total Board remuneration of SEK 5,665,000 for the period until the close of the next AGM in 2013.
- Re-elect the registered accounting firm Deloitte AB until the close of the AGM 2016 (i.e. the auditor's term of office shall be four years). Deloitte AB has informed that they will appoint Thomas Strömberg as auditor-in-charge.
- Adopt the following procedure for preparation of the election of the Board of Directors and auditor. The work of preparing a proposal of the Board of Directors and auditor, in the case that an auditor should be elected, and their remuneration as well as the proposal of the Chairman of the AGM of 2013 shall be performed by a Nomination Committee. The Nomination Committee will be formed during October 2012 in consultation with the largest shareholders of the Company as per 30 September 2012. The Nomination Committee will consist of at least three members representing the largest shareholders of the Company. The Nomination Committee is appointed for a term of office commencing at the time of the announcement of the third quarter report in 2012 and ending when a new Nomination Committee is formed. The majority of the members of the Committee may not be directors of the Board of Directors or employed by the



Company. If a member of the Committee resigns before the work is concluded, a replacement member may be appointed after consultation with the largest shareholders of the Company. However, unless there are special circumstances, there shall not be changes in the composition of the Nomination Committee if there are only marginal changes in the number of votes, or if a change occurs less than three months prior to the AGM. Cristina Stenbeck will be a member of the Committee and will also act as its convenor. The members of the Committee will appoint the Committee Chairman at their first meeting. The Nomination Committee shall have the right to upon request receive personnel resources such as secretarial services from the Company, and to charge the Company with costs for recruitment consultants if deemed necessary.

- Approve the proposed guidelines for remuneration to the senior executives.
- Adopt a performance based incentive programme (the "Plan"). The Plan includes in total approximately 300 senior executives and other key employees within the Tele2 group. The participants in the Plan are required to own shares in Tele2. These shares can either be shares already held or shares purchased on the market in connection with notification to participate in the Plan. Thereafter the participants will be granted, by the Company free of charge, retention rights and performance rights on the terms resolved by the AGM. Subject to fulfilment of certain retention and performance based conditions, the participant maintaining the employment within the Tele2 group at the date of the release of the interim report January – March 2015 and subject to the participant maintaining the invested shares, each right entitles the employee to receive one Class B share in the Tele2. The Plan has the same structure as the plan that was adopted at the 2011 AGM.
- Authorise the Board of Directors to pass a resolution on one or more occasions for the period up until the next Annual General Meeting on repurchasing so many Class A and/or Class B shares that the Company's holding does not at any time exceed 10 percent of the total number of shares in the Company. The repurchase of shares shall take place on the NASDAQ OMX Stockholm and may only occur at a price within the share price interval registered at that time, where share price interval means the difference between the highest buying price and lowest selling price and it is the, from time to time, lowest-priced, available, shares that shall be acquired. The purpose of the authorisation is to give the Board of Directors flexibility to continuously decide on changes to the capital structure during the year and thereby contribute to increased shareholder value.
- Reduce the Company's statutory reserve, which amounted to SEK 16,985,315,891 as of 31 December 2011, is to be reduced with SEK 12,000,000,000 for transfer to a fund to be used pursuant to resolutions adopted by future General Meetings. When the reduction has been executed, the statutory reserve will amount to SEK 4,985,315,891. The resolution is conditional upon that the Swedish Companies Registration Office or, in case of a dispute, the general court permits the reduction of the statutory reserve.
- Reject shareholder's proposals to appoint an special examiner according to Ch 10 Sec 21 of the Swedish Companies Act to examine the Company's customer policy and investor relations policy, establish a customer ombudsman function, an annual evaluation of the Company's "work with gender and ethnicity", purchase and distribution of a book to the shareholders, instruction to the Board of Directors to found an association for small and mid-size shareholders; and appendix to this year's minutes.



At the Constituent Board Meeting following the AGM, an Audit Committee and a Remuneration Committee were appointed. John Shakeshaft was appointed as Chairman of the Audit Committee and Lars Berg, Jere Calmes and Erik Mitteregger were appointed as members of the committee. John Hepburn was appointed as Chairman of the Remuneration Committee and Mia Brunell Livfors, Jere Calmes and Mike Parton were appointed as members of the committee.

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TELE2 IS ONE OF EUROPE'S LEADING TELECOM OPERATORS, ALWAYS PROVIDING THE BEST DEAL. We have 35 million customers in 11 countries. Tele2 offers mobile services, fixed broadband and telephony, data network services, cable TV 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 2011, we had net sales of SEK 41 billion and reported an operating profit (EBITDA) of SEK 11.2 billion.