



NOTICE TO THE EXTRAORDINARY GENERAL MEETING

Tele2 AB (publ), reg. no. 556410-8917, with its registered office in Stockholm, Sweden, hereby gives notice to the Extraordinary General Meeting on Friday 11 September 2020.

The continued spread of COVID-19 remains difficult to assess with any certainty. Due to the prevailing extraordinary situation, Tele2's Extraordinary General Meeting will be held in a different way than usually. Tele2 is mindful of the health of the shareholders as well as the work to limit the spread of the virus. Thus, in order to reduce the risk of spreading the virus and having regard to the authorities' regulations and advice on avoiding public gatherings, the Extraordinary General Meeting is carried out through advance voting (postal voting) pursuant to temporary legislation. No meeting with the possibility to attend in person or to be represented by a proxy will take place. Hence, the Extraordinary General Meeting will be held without physical presence.

Tele2 welcomes all shareholders to exercise their voting rights at the Extraordinary General Meeting through advance voting as described below. Information on the resolutions passed at the Extraordinary General Meeting will be published on 11 September 2020 as soon as the result of the advance voting has been finally confirmed.

The shareholders may request in the advance voting form that a resolution on one or several of the matters on the proposed agenda below should be deferred to a so-called continued general meeting, which cannot be conducted solely by way of advance voting. Such general meeting shall take place if the Extraordinary General Meeting so resolves or if shareholders with at least one tenth of all shares in the company so requests.

PRECONDITIONS FOR PARTICIATION

For a person to be entitled to participate, through advance voting, in the Extraordinary General Meeting such person must

- be entered in the share register maintained by Euroclear Sweden AB on Thursday 3 September 2020, and
- have notified its intention to participate no later than on Thursday 10 September 2020 by casting its advance vote in accordance with the instructions under the heading *Advance voting* below so that the advance voting form is received by Euroclear Sweden AB no later than that day.

Shareholders whose shares are registered in the names of nominees must re-register such shares in their own name by Monday 7 September 2020 in order to be entitled to attend the Extraordinary General Meeting. In order for such re-registration, which can be temporary, to be completed on Monday 7 September 2020 the shareholder must inform their nominees well before that day.

ADVANCE VOTING

The shareholders may exercise their voting rights at the Extraordinary General Meeting only by voting in advance, so-called postal voting in accordance with Section 22 of the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations.

A special form shall be used for advance voting. The form is available on Tele2's website, www.tele2.com, under the heading "Extraordinary General Meeting 2020", found under the section "Governance". The advance voting form is considered as the notification of participation.

The completed voting form must be received by Euroclear Sweden AB (administering the forms on behalf of Tele2) no later than Thursday 10 September 2020. The form may be submitted via e-mail to GeneralMeetingServices@euroclear.eu or by post to Tele2 AB, "EGM", c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden. Shareholders who are natural persons may also cast their advance votes electronically through BankID verification via Euroclear Sweden AB's website, <https://anmalan.vpc.se/euroclearproxy>. If the shareholder votes in advance by proxy, a power of attorney shall be enclosed to the form. If the shareholder is a legal entity, a certificate of incorporation or a corresponding document shall be enclosed to the form. The shareholder may not provide special instructions or conditions in the voting form. If so, the vote (i.e. the advance vote in its entirety) is invalid. Further instructions and conditions are included in the form for advance voting.

For questions about the Extraordinary General Meeting or to have the advance voting form sent by post, please contact Euroclear Sweden AB on telephone +46 (0) 8 402 92 09 (Monday-Friday, 09.00-16.00 CEST).

PROPOSED AGENDA

1. Election of Chairman of the Extraordinary General Meeting.
2. Preparation and approval of the voting list.
3. Approval of the agenda.
4. Election of one or two persons to verify the minutes.
5. Determination of whether the Extraordinary General Meeting has been duly convened.
6. Resolution on extraordinary dividend.
7. Resolution on delivery of Class B shares under LTI 2020.
 - (a) Transfer of own Class B shares.
 - (b) Equity swap agreement with a third party.
8. Resolution on allotment of rights under LTI 2020.

PROPOSED RESOLUTIONS ETC.

Item 1 - Election of Chairman of the Extraordinary General Meeting

The Board has proposed that Charlotte Levin, member of the Swedish Bar Association, or the person proposed by the Board if she has an impediment to attend, is elected Chairman of the Extraordinary General Meeting.

Item 2 - Preparation and approval of the voting list

The voting list proposed for approval is the voting list drawn up by Euroclear Sweden AB on behalf of Tele2, based on the Extraordinary General Meeting's share register and advance votes received, as verified and recommended by the persons approving the minutes of the Extraordinary General Meeting.

Item 4 - Election of one or two persons to verify the minutes

Marianne Nilsson, Swedbank Robur and Erik Durhan, Nordea Fonder, or if one or both of them have an impediment to attend, the person or persons instead appointed by the Board, are proposed to be elected to approve the minutes of the Extraordinary General Meeting together with the Chairman. The task of approving the minutes of the Extraordinary General Meeting also includes verifying the voting list and that the advance votes received are correctly stated in the minutes of the Extraordinary General Meeting.

Item 6 - Resolution on extraordinary dividend

Tele2's Board decided in April 2020 to withdraw its previous proposal to the Annual General Meeting held on 11 May 2020 on distribution of an extraordinary dividend of SEK 3.50 per share, in order to postpone the decision until there is more visibility on the impact of COVID-19. Considering Tele2's

strong balance sheet and resilient business model that is cash generative also in volatile times, the Board now proposes that an extraordinary dividend of SEK 3.50 per share shall be paid out to the shareholders. The record date for the dividend payment shall be on 2 October 2020. If the Extraordinary General Meeting resolves in accordance with the proposal, it is estimated that Euroclear Sweden AB will execute the payments on 7 October 2020.

The extraordinary dividend proposed by the Board will not affect the payment of the ordinary dividend resolved by the Annual General Meeting on 11 May 2020, and for which the record date for the second instalment is set to 2 October 2020.

Item 7 - Resolution on delivery of Class B shares under LTI 2020

LTI 2020 in brief

Tele2's Annual General Meeting held on 11 May 2020 resolved to adopt a retention and performance-based incentive programme to approximately 225 senior executives and other key employees within the Tele2 Group. Pursuant to the resolution by the Annual General Meeting, the participants, who were required to hold Tele2 shares, shall receive retention rights and performance rights free-of-charge, which after a three-year vesting period entitle the participant to receive one Tele2 B share for each right. The participant's receipt of Class B shares is subject to Tele2's fulfilment of certain retention and performance-based conditions (see below), the participant maintaining the invested shares and, with certain exceptions, the employment within the Tele2 Group during the vesting period.

As set out in the notice to the Annual General Meeting held on 11 May 2020, the retention rights and performance rights are divided into Series A (retention rights) and Series B and Series C (performance rights). The number of Class B shares the respective participant will receive after vesting depends on which category the participant belongs to and on the fulfilment of the following defined retention and performance-based conditions:

Series A The total shareholder return on the Tele2 shares (TSR) during the TSR Measurement Period (i.e. the period 1 April 2020 – 31 March 2023) exceeding 0 percent as entry level.

Series B The total shareholder return on the Tele2 shares (TSR) during the TSR Measurement Period (i.e. the period 1 April 2020 – 31 March 2023) being equal to the median TSR for a peer group comprising BT Group, Deutsche Telekom, Elisa, Freenet (Xet), Koninklijke KPN, NOS SGPS, Orange, Proximus, Swisscom, Sunrise Communications, Telecom Italia, Telefonica, Telefonica Deutschland, Telenet Group Holding, Telekom Austria, Telenor, Telia Company and Vodafone as entry level, and exceeding the median TSR for the peer group with 20 percentage points as the stretch level.

Series C Operating cash flow¹ shall be measured on cumulative basis for the consolidated Tele2 Group during the Cash Flow Measurement Period (i.e. the period 1 January 2020 – 31 December 2022). The Board shall establish appropriate target levels according with the financial guidance by Tele2. As an entry level for allotment of the Cash flow target, 90 percent of the target level has to be reached and in order to reach stretch level, 110 percent of the target level has to be reached.

The determined levels of the conditions include an "entry" and a "stretch" with a linear interpolation applied between these 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 and give right to Class B shares is proposed to be 100 percent for Series A, 50 percent for Series B and 30 percent for Series C. If the entry level is not reached for a certain series, all retention or performance rights (as applicable) in that series lapse. If the stretch level for Series B and Series C are met, all retention and performance rights in the relevant series vest. The Board intends to disclose the outcome of the retention and performance-based conditions in the annual report for the financial year 2023.

The performance-based condition for rights of Series C are measured on a cumulative basis during the Cash Flow Measurement Period and appropriate target levels will be established by the Board in

¹ Operating cash flow is defined as Underlying EBITDAaL less Capex paid excluding spectrum & leases. It will be measured on cumulative basis for the consolidated Tele2 Group during the measurement period of 1 January 2020 – 31 December 2022.

accordance with the financial guidance by Tele2. As the financial guidance is established annually it is not possible to set a final three-year target for the performance condition beforehand. However, to enable shareholders and other stakeholders to keep updated on how this performance-based condition is developing, the Board intends to on an annual basis in Tele2's annual report disclose if, and to what extent, the target level for operating cash flow - as established by the Board for the reported year based on financial guidance for that year - has been reached.

Delivery of Class B shares under LTI 2020

With the purpose of ensuring the delivery of Class B shares under LTI 2020, as well as other outstanding equity-related incentive programmes, Tele2's Annual General Meeting held on 11 May 2020 resolved to authorise the Board to resolve on a directed issue of Class C shares to Nordea Bank and to authorise the Board to subsequently resolve to repurchase the Class C shares from Nordea Bank. However, sufficient majority was not reached for the Board's proposal to transfer Class B shares to the participants in accordance with the terms of LTI 2020.

Further, the Annual General Meeting resolved to authorise the Board to resolve to sell the remaining Class B shares on Nasdaq Stockholm.

(a) Transfer of own Class B shares

In light of the above and to ensure delivery of Class B shares under LTI 2020, as well as other outstanding equity-related incentive programmes, the Board proposes that the Extraordinary General Meeting, as a main alternative, resolves to authorise the Board to resolve that Class C shares that the company purchases by virtue of the authorisation to repurchase its own Class C shares pursuant to the resolution by the Annual General Meeting, following reclassification into Class B shares, may be transferred to participants in LTI 2020, to participants in other outstanding equity-related incentive programmes in accordance with the approved terms, or sold on Nasdaq Stockholm pursuant to the resolution by the Annual General Meeting.

The Board proposes that the Extraordinary General Meeting resolves that a maximum of 2,100,000 Class B shares may be transferred to participants in accordance with the terms of LTI 2020. 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.

(b) Equity swap agreement with a third party

Should the majority requirement for item 7(a) above not be met, the Board proposes that the Extraordinary General Meeting resolves that Tele2 can enter into an equity swap agreement with a third party on terms in accordance with market practice, whereby the third party in its own name shall be entitled to acquire and transfer Class B shares in Tele2 to the participants in LTI 2020.

Item 8 - Resolution on allotment of rights under LTI 2020

Tele2's Annual General Meeting held on 11 May 2020 resolved on a retention and performance-based incentive programme to approximately 225 senior executives and other key employees within the Tele2 Group. The number of retention rights and performance rights that each participant is entitled to depends on the participant's personal investment and what allocation category the participant is included in.

Pursuant to the resolution by the Annual General Meeting, the CEO was entitled to acquire up to 10,000 Tele2 shares within LTI 2020, entitling to an allotment of 1 Series A right, 4.5 Series B rights and 4.5 Series C rights per invested share, with the possibility to receive a maximum of 100,000 Class B shares in Tele2 at vesting. In light of Kjell Morten Johnsen's replacement of Anders Nilsson as President and CEO of Tele2, the Board proposes that Kjell Morten Johnsen, following his employment in Tele2 on 15 September 2020, should be included as participant in LTI 2020 and granted the same right to receive retention rights (rights of series A) and performance rights (rights of series B and series C) as the CEO was entitled to pursuant to the resolution by the Annual General Meeting.

Pursuant to the terms and conditions for LTI 2020, Anders Nilsson's rights under LTI 2020 will lapse in connection with the end of his employment within the Tele2 Group.

MISCELLANEOUS

Shares and votes

There are a total number of 690,341,597 shares in Tele2, whereof 22,577,128 Class A shares, 667,764,469 Class B shares and no Class C shares, corresponding to a total of 893,535,749 votes. As at the date on which this notice is disclosed Tele2 holds 1,714,023 of its own Class B shares, corresponding to 1,714,023 votes, which cannot be represented at the Extraordinary General Meeting.

Special majority requirements with respect to the proposed resolution in item 7(a)

A resolution under item 7(a) is valid only if supported by shareholders holding not less than nine-tenth of both the votes cast and the shares represented at the Extraordinary General Meeting.

Authorization

The Board, or the person that the Board will appoint, shall be authorized to make the minor adjustments in the Extraordinary General Meeting's resolutions as may be required in connection with registration at the Swedish Companies Registration Office and Euroclear Sweden AB.

Documentation

The complete proposals by the Board, the reasoned statement of the Board pursuant to Chapter 18 Section 4, and the Board's report and the Auditor's statement pursuant to Chapter 18 Section 6, of the Swedish Companies Act (2005:551) are available at the company's website www.tele2.com under the heading "Extraordinary General Meeting 2020", found under the section "Governance". The annual report, including audit report, is available at the company's website www.tele2.com under the heading "Reports and presentations", found under the section "Investors". All documentation is also available at the company's premises at Skeppsbron 18, SE-111 30 Stockholm, Sweden and will be sent to those shareholders who so request and state their postal address or email address.

Proxy forms for shareholders who would like to vote in advance through proxy are available at the company's website www.tele2.com under the heading "Extraordinary General Meeting 2020", found under the section "Governance".

The documentation can be ordered by telephone at +46 (0) 8 402 92 09 or at the address Tele2 AB, "EGM", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden.

Shareholders' right to request information

The Board and the Chief Executive Officer shall, if any shareholder so requests and the Board believes that it can be done without material harm to the company, provide information regarding circumstances that may affect the assessment of an item on the agenda and the company's relation to other companies within the group. A request for such information shall be made in writing to Tele2 Sverige AB, att. Katarina Areskoug, Box 62, SE-164 94 Kista, Sweden, or via e-mail to katarina.areskoug@tele2.com, no later than on 1 September 2020. The information will be made available at Tele2 AB (publ), Skeppsbron 18, SE-111 30 Stockholm, Sweden and on www.tele2.com, under the heading "Extraordinary General Meeting 2020", found under the section "Governance", on 7 September 2020 at the latest. The information will also be sent, within the same period of time, to the shareholder who has requested it and stated its address.

Processing of personal data

For information on how your personal data is processed, see Tele2's Privacy notice for General Meetings of Shareholders at www.tele2.com under the heading "Shareholders' personal data", found under the heading "The share" under the section "Investors".

Stockholm, August 2020

TELE2 AB (PUBL)

THE BOARD
