

Translation of Minutes of the Annual General Meeting of shareholders of Tele2 AB (publ), company reg. no. 556410-8917, 7 May 2012 at Hotel Rival in Stockholm.

Time: 1.00 p.m. – 2.55 p.m.

**Present:** Shareholders and proxy holders, Appendix 1, stating the number of shares, class of shares and votes for each person entitled to vote.

Furthermore, noted as present were the Chairman of the Board Mike Parton, Board members Lars Berg, Mia Brunell Livfors, Jere Calmes, John Hepburn, Erik Mitteregger, John Shakeshaft and Cristina Stenbeck, the Chief Executive Officer Mats Granryd, the Chief Financial Officer Lars Nilsson and the authorised public accountant Jan Berntsson.

## § 1

### Opening of the Meeting (agenda item 1)

The Chairman of the Board, 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 resolved in accordance with the Nomination Committee's proposal to elect the lawyer Wilhelm Lüning as Chairman of the Meeting.

The Chairman informed that Hilma Gustavsson had been appointed to act as secretary and to keep the minutes of the Meeting, that the Meeting would be simultaneously interpreted from Swedish to English and from English to Swedish, that a sound recording was being made by the Company in order to facilitate the keeping of the minutes and that sound or visual recording was not otherwise allowed.

The Chairman informed that electronic voting devices would be used if voting was requested or otherwise required.

The Meeting resolved that shareholders who had not effected voting right registration, invited guests, employees in the Company, representatives of media and other persons who were not shareholders were entitled to attend the Meeting.

## § 3

### Preparation and approval of the voting list (agenda item 3)

The Meeting resolved to approve the procedure for the preparation of the voting list and the prepared list of shareholders who had notified their intention to attend and attended the Meeting, Appendix 1, was approved as the voting list for the Meeting.

The Chairman informed that according to the voting list, Andre Elmoznino Laufer, Ulf Forsgren, Carina Liljegren-Thärning and Ida Smed Sörensen, represented a large number of foreign funds which had in certain respects, given special voting instructions set forth in Appendix 2, which the Chairman had also received a copy of and that the said special voting instructions had already been recorded in

the electronic system for voting. The Chairman further informed that these voting instructions would not alone have an effect of the Meeting's resolutions and should therefore only be recorded in the minutes in the event of relevance for the Meeting's resolutions.

#### § 4

##### Approval of the agenda (agenda item 4)

The Meeting resolved to approve the agenda for the Meeting which had been included in the notice to attend the Meeting.

#### § 5

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

The Meeting resolved to elect Ossian Ekdahl, representing Första AP-fonden, and Frank Larsson, representing Handelsbanken funds, to jointly with the Chairman of the Meeting, check and verify the minutes.

#### § 6

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

It was noted that the convening notice for the Meeting had been given within the period stated in the Companies Act by way of announcement in Swedish Official Gazette on 4 April 2012 and on the Company's website on 2 April 2012, and that an announcement with information that the convening notice had been issued was published in Svenska Dagbladet on 4 April 2012.

It was noted that an announcement that notice had been issued had been published in Metro.

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

The Chairman informed that the complete proposals of the Board of Directors and the Nomination Committee and the principal content in letters from the shareholder Thorwald Arvidsson were included in the notice. The Board of Directors' statements with respect to the proposals regarding dividend and repurchase of own shares 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 Code of Corporate Governance, were presented.

#### § 7

##### Statement by the Chairman of the Board on the work of the Board of Directors (agenda item 7)

The Chairman of the Board, Mike Parton, reported on the work of the Board of Directors and the Committees of the Board.

#### § 8

##### Presentation by the Chief Executive Officer (agenda item 8)

Chief Executive Officer, Mats Granryd, presented the Company's business and development.

#### § 9

##### Presentation of the Annual Report and Auditor's Report and of the Group Annual Report and the Group Auditor's Report (agenda item 9)

The Board of Directors' and the Chief Executive Officer's Annual Report of the parent company and Group Annual Report, with the incorporated income statements and balance sheets in respect of the

financial year 2011, were presented.

Jan Berntsson from Deloitte AB, auditor-in-charge, reported briefly on the audit work and thereafter presented the Auditor's Report in respect of the parent company and the Group for the financial year 2011.

After the Chairman had offered the shareholders the opportunity to ask questions, contributions were made by Richard Torgelsson, representing among others Folksam LO Sverige and KPA Pensionsförsäkringar, Christopher Ödmann, representing Sveriges Aktiesparares Riksförbund and Aktiespararna Topp Sverige, Thorwald Arvidsson, Rainer Arndt, Arne Svahn, Günther Vanjura and Åsa Nisell, representing Swedbank Robur funds. The shareholders asked, among other things, about the Company's work with human rights, diversity and equality, the external reporting with respect to risks related to corruption and business ethics, the Company's business operations and potential for development in Russia, the Company's financial targets and customer offer. The questions were answered by Mike Parton, Mats Granryd, Lars Nilsson and Jan Berntsson.

## § 10

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

The Meeting resolved to adopt 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 2011.

## § 11

### Resolution on the proposed treatment of the Company's appropriated earnings as stated in the adopted Balance Sheet (agenda item 11)

The Chairman presented the principal contents of the Board of Directors' and the Chief Executive Officer's proposal, regarding distribution of profits, which was supported by the auditor, and noted that the Board of Directors had given a reasoned statement with respect to the dividend.

The Meeting resolved, in accordance with the Board of Directors and the Chief Executive Officer, by the Auditors supported, proposal on an ordinary dividend of SEK 6.50 per share and an extraordinary dividend of SEK 6.50 per share, i.e. a total dividend of SEK 13 per share and that the disposable funds should be distributed as follows:

A total dividend of SEK 13 per share	5,773,949,467
Carried forward (SEK):	6,653,825,786
<hr/>	
Total amount (SEK)	12,427,775,253

The Meeting further resolved, in accordance with the Board of Directors' proposals, that the record date for entitlement to payment of dividend should be 10 May 2012.

The Chairman informed that the payment of dividend was expected to be made on 15 May 2012 through Euroclear Sweden.

## § 12

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

The Meeting resolved, in accordance with the auditor's recommendation, to discharge the Board members and the Chief Executive Officer from liability for the management of the Company and its affairs during the financial year 2011.

It was noted that members of the Board and the Chief Executive Officer, who also attended the Meeting in their capacity of shareholders, did not take part in the resolution.

It was recorded that all shareholders attending the Meeting supported the resolution, except for those shareholders that had given special voting instructions in accordance with Appendix 2.

### **§ 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 and presented and motivated the Nomination Committee's proposals regarding the number of members of the Board and election of the Directors of the Board and the Chairman of 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 eight members, without deputies.

### **§ 14**

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

The Chairman presented the Nomination Committee's proposal with respect to remuneration to the members of the Board and the auditor.

The Meeting resolved, in accordance with the proposal of the Nomination Committee, that remuneration until the close of the next Annual General Meeting of SEK 1,365,000 is to be allocated to the Chairman of the Board, SEK 525,000 to each of the other directors of the Board and a total of SEK 625,000 for the work in the committees of the Board of Directors.

The Meeting further decided that for work within the Audit Committee 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 SEK 50,000 shall be allocated to the Chairman and SEK 25,000 to each of the other three members.

The Meeting resolved that remuneration to the auditor shall be paid in accordance with approved invoices.

### **§ 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.

The Meeting resolved, in accordance with the Nomination Committee's proposal, to re-elect omvälja Lars Berg, Mia Brunell Livfors, Jere Calmes, John Hepburn, Erik Mitteregger, Mike Parton, John Shakeshaft and Cristina Stenbeck as members of the Board for the period until the end of the next Annual General Meeting and to re-elect Mike Parton as Chairman of the Board.

### **§ 16**

#### Election of auditor (agenda item 16)

The Meeting resolved, in accordance with the Nomination Committee's proposal, to re-elect the registered accounting firm Deloitte AB as auditor until the close of the Annual General Meeting 2016 (i.e. the auditor's term of office shall be four years).

It was recorded that Deloitte AB had notified that they have appointed the authorised public accountant Thomas Strömberg as auditor-in-charge.

## § 17

### Approval of the procedure of the Nomination Committee (agenda item 17)

The Chairman presented the principal contents of the Nomination Committee's proposal in respect of approval of the procedure of the Nomination Committee in accordance with Appendix 3.

Thorwald Arvidsson proposed that the following should be added to the proposal from the Nomination Committee: "When fulfilling its assignment, the Nomination Committee should pay particular attention to issues connected to gender and ethnicity"

After the Nomination Committee's proposal was put against Thorwald Arvidsson's proposal the Chairman noted that the Meeting resolved in accordance with the Nomination Committee's proposal.

It was recorded that Thorwald Arvidsson made a reservation against the resolution.

## § 18

### Resolution regarding Guidelines for remuneration to the senior executives (agenda item 18)

The Chairman of the Remuneration Committee John Hepburn presented the principal contents on the Board of Directors' proposal on guidelines for remuneration to the senior executives in accordance with Appendix 4.

The Chairman presented the principal contents auditor's statement pursuant to the Swedish Companies Act.

The Meeting resolved in accordance with the proposal.

## § 19

### Resolution regarding incentive programme (agenda items 19(a)-(d))

John Hepburn presented the principal contents on the Board of Directors' proposal to resolve on an incentive programme, including resolutions to adopt the incentive programme, authorisation for the Board of Directors to resolve to issue and repurchase C-shares and transfer own B-shares in accordance with Appendix 5.

The Chairman noted that the Board of Directors had given a reasoned statement regarding the proposal to repurchase own C-shares.

The Meeting resolved, with the required majority of at least nine-tenths of both the shares represented at the Meeting and the votes cast, in accordance with the proposal.

It was noted that all shareholders attending the Meeting supported the resolution, except for those shareholders that had given special voting instructions in accordance with Appendix 2.

It was noted that the resolution included an authorisation for the Board of Directors, or a person appointed by the Board of Directors, to make the minor adjustments necessary as might be required in order to register the resolution with the Companies Registration Office and Euroclear Sweden.

## § 20

### Resolution to authorise the Board of Directors to resolve on repurchase of own shares (agenda item 20)

The Chairman presented the principal contents on the Board of Directors' proposal to authorise the Board of Directors to resolve on repurchase of own shares in accordance with Appendix 6, and further noted that the Board of Directors had given a reasoned statement regarding the proposal.

The Meeting resolved, with the required majority of at least two-thirds of both the shares represented at the Meeting and the votes cast, in accordance with the proposal.

It was noted that all shareholders attending the Meeting supported the resolution, except for those

shareholders that had given special voting instructions in accordance with Appendix 2, and Christopher Ödmann, representing Sveriges Aktiesparares Riksförbund and Aktiespararna Topp Sverige, that made a reservation against the resolution.

## § 21

### Resolution to reduce the statutory reserve (agenda item 21)

The Chairman presented the principal contents of the Board of Directors' proposal to reduce the statutory reserve in accordance with Appendix 7.

The Meeting resolved, with the required majority of at least two-thirds of both the shares represented at the Meeting and the votes cast, in accordance with the proposal.

It was noted that the resolution was conditional upon that the Swedish Companies Registration Office or, in case of a dispute, the general court permits the reduction of the statutory reserve.

It was noted that all shareholders attending the Meeting supported the resolution.

## § 22

### Shareholder Thorwald Arvidsson's proposal to resolve up on examination of the Company's customer policy by a special examiner pursuant to Ch 10 Sec 21 of the Swedish Companies Act (2005:551) (agenda item 22(a))

The Chairman presented the principal contents of Thorwald Arvidsson's proposal to resolve up on examination of the Company's customer policy by a special examiner pursuant to Ch 10 Sec 21 of the Swedish Companies Act.

The Meeting resolved to reject the proposal to appoint as it was noted that it was not supported by the required number of shares in the Company or the required number of shares represented at the Meeting.

It was recorded that all shareholders attending the Meeting supported the resolution to reject the proposal, with exception from those shareholders that had given special voting instructions in accordance with Appendix 2 and Thorwald Arvidsson that made a reservation against the resolution.

## § 23

### Shareholder Thorwald Arvidsson's proposal to resolve up on examination of the Company's investor relations policy by a special examiner pursuant to Ch 10 Sec 21 of the Swedish Companies Act (2005:551) (agenda item 22(b))

The Chairman presented the principal contents of Thorwald Arvidsson's proposal to resolve up on examination of the Company's investor relations policy by a special examiner pursuant to Ch 10 Sec 21 of the Swedish Companies Act.

The Meeting resolved to reject the proposal to appoint as it was noted that it was not supported by the required number of shares in the Company or the required number of shares represented at the Meeting.

It was recorded that all shareholders attending the Meeting supported the resolution to reject the proposal, with exception from those shareholders that had given special voting instructions in accordance with Appendix 2 and Thorwald Arvidsson that made a reservation against the resolution.

#### § 24

Shareholder Thorwald Arvidsson's proposal to establish a customer ombudsman function (agenda item 22(c))

The Chairman presented the principal contents of Thorwald Arvidsson's proposal to establish a customer ombudsman function.

The Meeting resolved to reject the proposal.

It was recorded that Thorwald Arvidsson made a reservation against the resolution.

#### § 25

Shareholder Thorwald Arvidsson's proposal regarding an annual evaluation of the Company's "work with gender equality and ethnicity" (agenda item 22(d))

The Chairman presented the principal contents of Thorwald Arvidsson's proposal regarding an annual evaluation of the Company's "work with gender equality and ethnicity".

The Meeting resolved to reject the proposal.

It was recorded that Thorwald Arvidsson made a reservation against the resolution.

#### § 26

Shareholder Thorwald Arvidsson's proposal to resolve to purchase and distribute a book to the shareholders (agenda item 23(e))

The Chairman presented the principal contents of Thorwald Arvidsson's proposal to resolve to purchase and distribute a book to the shareholders.

The Meeting resolved to reject the proposal.

It was noted that Thorwald Arvidsson made a reservation against the resolution.

#### § 27

Shareholder Thorwald Arvidsson's proposal to resolve to instruct the Board of Directors to take the necessary actions to facilitate the foundation of an association for small and mid-size shareholders (agenda item 23(f))

The Chairman presented the principal contents of Thorwald Arvidsson's proposal to resolve to instruct the Board of Directors to take the necessary actions to facilitate the foundation of an association for small and mid-size shareholders.

The Meeting resolved to reject the proposal.

It was noted that Thorwald Arvidsson made a reservation against the resolution.

#### § 28

Shareholder Thorwald Arvidsson's proposal with respect to appendix to the minutes (agenda item 23(g))

Thorwald Arvidsson presented his proposal on that his letter regarding the minutes from the Annual General Meeting 2011 should be appended to these minutes.

The Meeting resolved to reject the proposal.

Thorwald Arvidsson presented a request to count the votes which he withdrew after it was noted that Mikael Larsson, representing Investment AB Kinnevik among others, representing 302,073,150 votes corresponding to 68.4 percent of the total number of votes at the Meeting should vote to reject the proposal.

The Chairman noted that the Meeting resolved to reject the proposal.

It was recorded that Thorwald Arvidsson made a reservation against the resolution as he considered it to break basic legal principles and violates his individual right.

## § 29

### Closing of the Meeting (agenda item 23)

The Chairman declared the Meeting closed.

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At the minutes:

Hilma Gustavsson

Minute checkers:

Wilhelm Lüning

Ossian Ekdahl

Frank Larsson



## COMPILATION OF SPECIAL VOTING INSTRUCTIONS

Voting against the proposal	Abstain from voting
	<b>Election of Chairman of the Annual General Meeting (agenda item 2)</b>
	<u>Ida Smed Sørensen, proxy holder</u> Shareholder: Shares: Stichting Pensioenfonds Metaal en Techniek 93 565 Stichting MN Services Europe ex UK Equity Fund 18 394 AGF Aggressive TM Global Stock Fund 4 902 Macquarie Investment Management Limited 4 839 Legal & General Assurance Pensions Management Limited 2 605 457 <b>Total number of votes 2 980 396</b>
	<b>Preparation and approval of the voting list (agenda item 3)</b>
	<u>Ida Smed Sørensen, proxy holder</u> Shareholder: Shares: Stichting Pensioenfonds Metaal en Techniek 93 565 Stichting MN Services Europe ex UK Equity Fund 18 394 AGF Aggressive TM Global Stock Fund 4 902 Macquarie Investment Management Limited 4 839 Legal & General Assurance Pensions Management Limited 2 605 457 <b>Total number of votes 2 980 396</b>
	<b>Approval of the agenda (agenda item 4)</b>
	<u>Ida Smed Sørensen, proxy holder</u> Shareholder: Shares: Stichting Pensioenfonds Metaal en Techniek 93 565 Stichting MN Services Europe ex UK Equity Fund 18 394 AGF Aggressive TM Global Stock Fund 4 902 Macquarie Investment Management Limited 4 839 Legal & General Assurance Pensions Management Limited 2 605 457 <b>Total number of votes 2 980 396</b>
	<b>Election of one or two persons to check and verify the minutes (agenda item 5)</b>
	<u>Ida Smed Sørensen, proxy holder</u> Shareholder: Shares: Stichting Pensioenfonds Metaal en Techniek 93 565 Stichting MN Services Europe ex UK Equity Fund 18 394 AGF Aggressive TM Global Stock Fund 4 902 Macquarie Investment Management Limited 4 839 Legal & General Assurance Pensions Management Limited 2 605 457 <b>Total number of votes 2 980 396</b>

Voting against the proposal	Abstain from voting
	<b>Determination of whether the Annual General Meeting has been duly convened (agenda item 6)</b>
	<u>Ida Smed Sørensen, proxy holder</u> Shareholder: Shares: Stichting Pensioenfonds Metaal en Techniek 93 565 Stichting MN Services Europe ex UK Equity Fund 18 394 AGF Aggressive TM Global Stock Fund 4 902 Macquarie Investment Management Limited Legal & General Assurance 4 839 Pensions Management Limited 2 605 457 <b>Total number of votes</b> 2 980 396
	<b>Presentation of Annual Report, Auditors' Report and the consolidated financial statements and the auditors' report on the consolidated financial statements (agenda item 9)</b>
	<u>Ida Smed Sørensen, proxy holder</u> Shareholder: Shares: Stichting Pensioenfonds Metaal en Techniek 93 565 Stichting MN Services Europe ex UK Equity Fund 18 394 AGF Aggressive TM Global Stock Fund 4 902 Macquarie Investment Management Limited Legal & General Assurance 4 839 Pensions Management Limited 2 605 457 <b>Total number of votes</b> 2 980 396
<b>Election of the directors of the Board and the Chairman of the Board (agenda item 15)</b>	<b>Election of the directors of the Board and the Chairman of the Board (agenda item 15)</b>
<u>Ulf Forsgren, proxy holder</u> Shareholder: Shares: Caisse de depot et placement du Quebec 378 352 California State Teachers Retirement System 122 815 California State Teachers Retirement System 3 298 California State Teachers Retirement System 10 970 Calvert VP Eafe International Index Portfolio 4 210 City of Philadelphia Public Employees Retirement System 5 098 Fire and Police Pension Association of Colorado 2 865 Fire and Police Pension Association of Colorado 10 449 Fonds De Solidarite Des Travailleurs Du Quebec (F.T.Q) 80 383 Government Pension Fund 2 921 Illinois State Board of Investment 8 730 Mercy Investments Services Inc 5 664 Metropolitan Life Insurance Company 8 867 Northern Ireland Local Government Officers Superannuation Committee 44 277 Putnam Retirement Advantage GAA Balance Portfolio 2 256 Putnam Retirement Advantage GAA Conservative Portfolio 362 Putnam Retirement Advantage GAA Equity Portfolio 1 045 Putnam Retirement Advantage GAA Growth Portfolio 4 131 Putnam Total Return Fund, LLC 4 707 Putnam Total Return Trust 30 287 Putnam World Trust 1 831 Regime De Retraite De L Universite Du Quebec 24 649	<u>Ulf Forsgren, proxy holder</u> Shareholder: Shares: Aviva Life and Pensions UK Limited 22 832 065 <b>Total number of votes:</b> 22 832 065  <u>Andre Elmoznino Laufer, proxy holder</u> Shareholder: Shares: Aviva Life and Pensions UK Limited 93 360 <b>Total number of votes:</b> 93 360

State of Connecticut Retirement Plans and Trust Funds	14 480	
State of Connecticut Retirement Plans and Trust Funds	4 007	
State Of Wisconsin Investment Board	64 441	
State Of Wisconsin Investment Board	7 964	
State Of Wisconsin Investment Board	137 677	
State Of Wisconsin Investment Board	9 390	
TD Emerald International Equity Index Fund	69 374	
TD European Growth Fund	11 940	
TD European Index Fund	1 978	
TD International Index Fund	6 001	
<b>Total number of votes:</b>	<b>1 085 419</b>	
<u>Andre Elmoznino Laufer, proxy holder</u>		
Shareholder:	Shares:	
ETOILE TELECOM EUROPE	38 342	
<b>Total number of votes:</b>	<b>38 342</b>	
<u>Carina Liljegren-Thärning, proxy holder</u>		
Shareholder:	Shares:	
AMUNDI ACTIONS INTERNATIONALES	20 269	
GRD 3	95 000	
PORTFOLIO ACTIONS EUROPE	105 492	
AMUNDI ACTIONS EUROPE	44 289	
AMUNDI INDEX EUROPE	15 012	
ICARE	9 056	
<b>Total number of votes:</b>	<b>289 118</b>	
<u>Ida Smed Sörensen, proxy holder</u>		
Shareholder:	Shares:	
Stichting Pensioenfonds Metaal en Techniek	93 565	
Stichting MN Services Europe ex UK Equity Fund	18 394	
<b>Total number of votes:</b>	<b>111 959</b>	
<b>Election of auditor (agenda item 16)</b>		
<u>Ulf Forsgren, proxy holder</u>		
Shareholder:	Shares:	
Fonds De Solidarite Des Travailleurs Du Quebec (F.T.Q)	80 383	
Regime De Retraite De L Universite Du Quebec	24 649	
<b>Total number of votes:</b>	<b>105 032</b>	
<b>Approval of the procedure of the Nomination Committee (agenda item 17)</b>		
<u>Ulf Forsgren, proxy holder</u>		
Shareholder:	Shares	
Metropolitan Life Insurance Company	8 867	
Putnam Retirement Advantage GAA Balance Portfolio	2 256	
Putnam Retirement Advantage GAA Conservative Portfolio	362	
Putnam Retirement Advantage GAA Equity Portfolio	1 045	
Putnam Retirement Advantage GAA Growth Portfolio	4 131	
Putnam Total Return Fund, LLC	4 707	
Putnam Total Return Trust	30 287	
Putnam World Trust	1 831	

Russel Investment Company Plc	6 319		
Russell Investment company - Russell International Developed Markets Fund	110 721		
Russell Investment Company Plc	31 436		
Russell Investment Company Plc	34 740		
Russell Trust Company Commingled Employee Benefit Funds Trust	91 929		
Smithfield Foods Master Trust	9 505		
Suffolk County Council Pension Fund	20 855		
<b>Total number of votes:</b>	<b>358 991</b>		
<u>Andre Elmoznino Laufer, proxy holder</u>			
Shareholder:	Shares:		
ETOILE TELECOM EUROPE	38 342		
<b>Total number of votes:</b>	<b>38 342</b>		
<u>Carina Liljegren-Thärning, proxy holder</u>			
Shareholder:	Shares:		
AMUNDI ACTIONS INTERNATIONALES	20 269		
GRD 3	95 000		
PORTFOLIO ACTIONS EUROPE	105 492		
AMUNDI ACTIONS EUROPE	44 289		
AMUNDI INDEX EUROPE	15 012		
ICARE	9 056		
NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST	15 219		
<b>Total number of votes:</b>	<b>304 337</b>		
<b>Resolution regarding guidelines for remuneration to senior executives (agenda item 18)</b>		<b>Resolution regarding guidelines for remuneration to senior executives (agenda item 18)</b>	
<u>Ulf Forsgren, proxy holder</u>		<u>Andre Elmoznino Laufer, proxy holder</u>	
Shareholder:	Shares:	Shareholder:	Shares:
City of Philadelphia Public Employees Retirement System	5 098	UNIVERSITIES SUPERANNUATION SCHEME	3 069 500
Fonds De Solidarite Des Travailleurs Du Quebec (F.T.Q)	80 383	<b>Total number of votes:</b>	<b>3 069 500</b>
New York City District Council Of Carpenters Pension Fund	12 587		
Northern Ireland Local Government Officers Superannuation Committee	44 277		
Regime De Retraite De L Universite Du Quebec	24 649		
Suffolk County Council Pension Fund	20 855		
<b>Total number of votes:</b>	<b>72 398</b>		
		<b>Resolution regarding adoption of an incentive programme (agenda item 19(a))</b>	
		<u>Ulf Forsgren, proxy holder</u>	
		Shareholder:	Shares:
		Suffolk County Council Pension Fund	20 855
		<b>Total number of votes:</b>	<b>20 855</b>
		<u>Andre Elmoznino Laufer, proxy holder</u>	
		Shareholder:	Shares:
		UNIVERSITIES SUPERANNUATION SCHEME	3 069 500
		<b>Total number of votes:</b>	<b>3 069 500</b>

Voting against the proposal	Abstain from voting
<b>Resolution regarding authorisation to resolve to issue class C shares (agenda item 19(b))</b>	<b>Resolution regarding authorisation to resolve to issue class C shares (agenda item 19(b))</b>
<u>Ulf Forsgren, proxy holder</u> Shareholder: Shares: Northern Ireland Local Government Officers Superannuation Committee 44 277 <b>Total number of votes: 44 277</b>	<u>Ulf Forsgren, proxy holder</u> Shareholder: Shares: Suffolk County Council Pension Fund 20 855 <b>Total number of votes: 20 855</b>
<b>Resolution regarding authorisation to resolve to repurchase own class C shares (agenda item 19(c))</b>	
<u>Ulf Forsgren, proxy holder</u> Shareholder: Shares: Northern Ireland Local Government Officers Superannuation Committee 44 277 <b>Total number of votes: 44 277</b>	
	<b>Resolution regarding transfer of own class B shares (agenda item 19(d))</b>
	<u>Ulf Forsgren, proxy holder</u> Shareholder: Shares: Suffolk County Council Pension Fund 20 855 <b>Total number of votes: 20 855</b>
<b>Resolution to authorise the Board of Directors to resolve on repurchase of own shares (agenda item 20)</b>	<b>Resolution to authorise the Board of Directors to resolve on repurchase of own shares (agenda item 20)</b>
<u>Ulf Forsgren, proxy holder</u> Shareholder: Shares: City of Philadelphia Public Employees Retirement System 5 098 <b>Total number of votes: 5 098</b>	<u>Ulf Forsgren, proxy holder</u> Shareholder: Shares: Suffolk County Council Pension Fund 20 855 <b>Total number of votes: 20 855</b>
Voting in favor of the proposal	
<b>Shareholders proposal to resolve on (agenda item 22):</b>	
(a) examination of the Company's customer policy by a special examiner pursuant to Ch 10 Sec 21 of the Companies Act (2005:551); (b) examination of the Company's investor relations policy by a special examiner pursuant to Ch 10 Sec 21 of the Companies Act (2005:551); (c) establish a customer ombudsman function; (d) annual evaluation of the Company's "work with gender equality and ethnicity"; (e) purchase and distribution of a book to the shareholders; (f) to instruct the Board of Directors to take the necessary actions to facilitate the foundation of an association for small and mid-size shareholders; and (g) appendix to this year's minutes.	
<u>Andre Elmoznino Laufer, proxy holder</u> Shareholder: Shares: JP MORGAN CHASE BANK – PB – UNITED STATES INDIVIDUALS 200 <b>Total number of votes 200</b>	
<u>Ida Smed Sörensen, proxy holder</u> Shareholder: Shares: National Pension Service 253 239 <b>Total number of votes 253 239</b>	

**Approval of the procedure of the Nomination Committee (agenda item 17)**

The Nomination Committee proposes that the Annual General Meeting approves 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 Annual General Meeting 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 Annual General Meeting. 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.

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**Guidelines for remuneration to senior executives (agenda item 18)**

The Board of Directors proposes the following guidelines for determining remuneration for senior executives to be approved by the Annual General Meeting.

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 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**"). At present, Tele2 has eleven 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 shall continually consider the need of imposing restrictions in the variable short-term incentive programs that are paid in cash, and make payments under such incentive programs or proportions of such payments, 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 cars 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 premium based pension plans. Pension premiums for the CEO can amount to a maximum of 25 percent of the annual base salary. For the other senior executives pension premiums can amount to a maximum of 20 percent of the annual base salary.

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.

In 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 on the following Annual General Meeting.

In accordance with the Swedish Code of Corporate Governance the Remuneration Committee within the Board of Directors monitors and evaluates the application of the guidelines for remuneration to the senior executives established by the Annual General Meeting. The evaluation has resulted in the conclusion that during 2011 there has not been any deviation from the guidelines for remuneration to senior executives that are adopted by the Annual General Meeting. The Company's auditor has, pursuant to Ch 8 Sec 54 of the Companies Act (2005:551), provided a statement with respect to whether there has been compliance with the guidelines for remuneration to the senior executives which have applied since the previous Annual General Meeting.

The Auditor's statement and the Board of Directors' report of the results of the Remuneration Committee's evaluation are available on the Company's website at [www.tele2.com](http://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.

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### **Incentive programme (agenda items 19(a)-(d))**

The Board of Directors proposes that the Annual General Meeting resolves to adopt a performance based incentive programme for senior executives and other key employees within the Tele2 group in accordance with items 19(a) – 19(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 (agenda item 19(a))***

##### *Summary of the programme*

The Board of Directors proposes that the Annual General Meeting resolves to adopt a performance based incentive programme (the "**Plan**"). The Plan is proposed to include in total approximately 300 senior executives and other key employees within the Tele2 group. The participants in the Plan are in general required to hold shares in Tele2. These shares can either be shares already held or shares purchased on the market in connection with the 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 stipulated below. As a consequence of market conditions, employees in Russia and Kazakhstan will be offered to participate in the Plan without being required to hold shares in Tele2. The proposed Plan has the same structure as the plan that was adopted at the 2011 Annual General Meeting.

##### *Personal investment*

In order to participate in the Plan, the employees have 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. The required purchase of shares in Tele2 will correspond to a value of 7-16 per cent of the employee's annual base salary. For each share held under the Plan, the participants will be granted retention rights and performance rights by the Company.

##### *Exemption for participants in Russia and Kazakhstan*

As a consequence of market conditions, employees in Russia and Kazakhstan will be offered to participate in the Plan without being required to hold shares in Tele2. In such cases, the number of allotted retention rights and performance rights under the Plan will be reduced, and correspond to 37.5 per cent of the number of rights allotted for participation with a personal investment.

##### *General terms and conditions*

Subject to fulfilment of certain retention and performance based conditions during the period 1 April 2012 – 31 March 2015 (the "**Measurement Period**"), the participant maintaining the invested shares (where applicable) during the vesting period ending at the release of the interim report for the period January – March 2015 and maintaining, with certain exceptions, the employment within the Tele2 group at the release of the interim report January – March 2015, each right entitles the employee to receive one Class B share in the Company. Dividends paid on the underlying share will increase the number of shares that each retention right and performance right entitles to in order to treat the shareholders and the participants equally.

##### *Performance conditions*

The rights are divided into Series A (retention rights) and Series B and C (performance rights). The number of Tele2-shares the participant will receive depends on which category the participant belongs to and on the fulfilment of the following defined retention and performance based conditions:

- |                 |  |
|-----------------|--|
| <i>Series A</i> | Tele2's total shareholder return on the share (TSR) during the Measurement Period exceeding 0 per cent as entry level.   |
| <i>Series B</i> | Tele2's average normalised return of capital employed (ROCE) during the Measurement Period being at least 19 per cent as entry level and at least 23 per cent as the stretch target.   |
| <i>Series C</i> | Tele2's total shareholder return on the shares (TSR) during the Measurement Period being equal to the average TSR for a peer group including Elisa, KPN, Millicom, Mobistar, MTS - Mobile TeleSystems, Telenor, Telia Sonera, Turkcell and Vodafone 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 vests. The entry level constitutes the minimum level which must be reached in order to enable vesting of the rights in that 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, all rights to retention or performance shares (as applicable) in that series lapse. If a stretch target is met, all retention rights or performance rights (as applicable) vest in that series. The Board of Directors intends to disclose the outcome of the retention and performance based conditions in the annual report of 2015.

#### *Retention rights and performance rights*

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

- Granted free of charge after the annual general meeting.
- May not be transferred or pledged.
- Vests after the release of the interim report for the period January – March 2015.
- Dividends paid on the underlying share will increase the number of shares that each retention right and performance right entitles to in order to treat the shareholders and the participants equally.
- Vests provided that the holder has maintained the personal investment (where applicable) during the vesting period ending at the release of the interim report for the period January – March 2015 and is, with certain exceptions still employed by the Tele2 group during the vesting period ending at the release of the interim report for the period January – March 2015.

#### *Preparation and administration*

The Board of Directors, 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 for the personal investment, and the allotment and vesting of retention rights and performance right under the Plan become irrelevant. The Board of Director's possibility to make such adjustments does not include the grant of continued participation for Senior Executives in the Company's long-term Incentive programs after the termination of their respective employments.

#### *Allocation*

In total, the Plan is estimated to comprise up to 317,000 shares held by the employees entitling to allotment of up to 1,380,000 rights whereof 317,000 retention rights and 1,063,000 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 8,000 shares 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 8,000 Series A rights and 24,000 rights each of Series B and C;
- senior executives and key employees (approx. 11 individuals): may acquire up to 4,000 shares each within the Plan, entitling the holder to allotment of 1 Series A right and 2.5 rights each of Series B and C per invested share, which entitles the holder to receive a maximum of 4,000 Series A rights and 10,000 rights each of Series B and C;
- category 1 (approx. 30 individuals in total, including 7 in Russia and Kazakhstan): 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 (approx. 40 individuals in total, including 16 in Russia and Kazakhstan): 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;
- category 3 (approx. 70 individuals in total, including 22 in Russia and Kazakhstan): 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; and
- category 4 (approx. 150 individuals in total, including 67 in Russia and Kazakhstan): may acquire up to 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 500 Series A rights and 750 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 116,70 (closing share price of the Tele2 Class B shares on 22 March 2012 of SEK 129,70 less deduction for the proposed dividend of SEK 13), 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 69 million. The cost will be allocated over the years 2012-2015. At a 100 per cent fulfilment of the performance conditions the cost is approximately SEK 89 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 43 million with the assumptions above and an average social security tax rate of 33 per cent and an annual share price increase of 10 per cent.

The participant's maximum profit per right in the Plan is limited to SEK 590, five times the average closing share price of the Tele2 Class B shares during February 2012 with deduction for the proposed dividend. If the value of the Tele2 Class B shares exceeds SEK 590 at vesting, the number of shares that each right entitles the participant to receive will be reduced correspondingly. The maximum dilution is up to 0.38 per cent in terms of shares outstanding, 0.27 per cent in terms of votes and 0.13 per cent in terms of costs for the Plan as defined in IFRS 2 divided by Tele2's market capitalisation, excluding the dividends proposed to the Annual General Meeting.

If the maximum profit of SEK 590 per right is reached, all invested shares remain in 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 110 million and the maximum social security cost is approximately SEK 269 million.

For information on Tele2's other equity-related incentive programmes, reference is made to the annual report for 2011, notes 32 and 34.

#### *Effect on key ratios*

The impact on basic earnings per share if the Plan had been introduced 2011 with the assumptions above would result in a dilution of 1.1 per cent or from SEK 11.05 to SEK 10.93 on a pro forma basis.

The annual cost of the Plan including social charges is estimated to approximately SEK 39 million given the above assumptions. This cost can be related to the Company's total personnel costs, including social charges, of SEK 2,625 million in 2011.

#### *Delivery of shares under the Plan*

To ensure the delivery of Class B shares under the Plan, the Board of Directors proposes that the General Meeting resolves to authorise the Board of Directors to resolve on a directed issue of Class C shares to Nordea Bank AB (publ) in accordance with item 19(b), and further to authorise the Board of Directors to subsequently resolve to repurchase the Class C shares from Nordea Bank AB (publ) in

accordance with item 19(c). The Class C shares will then be held by the Company during the vesting period, where after the appropriate number of Class C shares will be reclassified into Class B shares and subsequently be delivered to the participants under the Plan.

The Board of Directors further proposes that the Annual General Meeting resolves that maximum 31,000 Class B shares held by the company, and maximum 1,169,000 Class C shares held by the company after reclassification into Class B shares, may be transferred to the participants under the Plan.

#### *The rationale for the proposal*

The objective of the proposed Plan is to create conditions for retaining competent employees in the 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. As a consequence of market conditions, employees in Russia and Kazakhstan will be offered to participate in the Plan without being required to hold shares in Tele2.

By offering an allotment of retention rights and 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 growth in the Company. Against this background, the Board of Directors 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 of Directors at board meetings during the end of 2011 and the first months of 2012.

The above proposal is supported by major shareholders.

#### ***Authorisation to issue Class C shares (agenda item 19(b))***

The Board of Directors proposes that the Annual General Meeting resolves to authorise the Board of Directors, during the period until the next Annual General Meeting, to increase the Company's share capital by not more than SEK 625,000 by the issue of not more than 500,000 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.

A valid resolution requires approval of shareholders representing at least two-thirds of both the votes cast and the shares represented at the Annual General Meeting.

#### ***Authorisation to resolve to repurchase own Class C shares (agenda item 19(c))***

The Board of Directors proposes that the Annual General Meeting resolves to authorise the Board of Directors, during the period until the next Annual General Meeting, 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.

A reasoned statement from the Board of Directors, pursuant to Ch 19 Sec 22 of the Companies Act (2005:551), with respect to the proposed repurchase of own class C shares is available on the Company's website at [www.tele2.com](http://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.

A valid resolution requires approval of shareholders representing at least two-thirds of both the votes

cast and the shares represented at the Annual General Meeting.

***Transfer of own class B shares (agenda item 19(d))***

The Board of Directors proposes that the Annual General Meeting resolves that Class C shares that the Company purchases by virtue of the authorisation to repurchase its own shares in accordance with item 19(c) above, following reclassification into Class B shares, may be transferred to participants in accordance with the terms of the Plan.

The Board of Directors further proposes that the Annual General Meeting resolves that maximum 31,000 Class B shares held by the company, and maximum 1,169,000 Class C shares held by the company after reclassification into Class B shares, may be transferred to participants in accordance with the terms of the Plan.

A valid resolution requires approval of shareholders representing at least nine-tenths of both the votes cast and the shares represented at the Annual General Meeting.

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**Authorisation for the Board of Directors to resolve on repurchase of own shares (agenda item 20)**

The Board of Directors proposes that the Annual General Meeting authorises the Board of Directors to pass a resolution on repurchasing the Company's own shares in accordance with the following conditions:

1. The repurchase of Class A and/or Class B shares shall take place on the NASDAQ OMX Stockholm in accordance with NASDAQ OMX Stockholm's rules regarding purchase and sale of own shares.
2. 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.
3. 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.
4. The repurchase of Class A and/or Class B shares at the NASDAQ OMX 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.
5. It is the from time to time lowest-priced, available, shares that shall be repurchased by the Company.
6. Payment for the shares shall be in cash.

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.

The Board of Directors 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 equity.

A reasoned statement from the Board of Directors, pursuant to Ch 19 Sec 22 of the Companies Act (2005:551), with respect to the proposed repurchase of own Class A shares and/or B shares is available on the Company's website at [www.tele2.com](http://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.

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**Reduction of the statutory reserve (agenda item 21)**

The Board of Directors proposes that the Annual General Meeting resolves that 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.

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