Documentation to be presented
at the Annual General Meeting of

TELE2 AB (publ)

Monday 16 May 2011

Agenda

for the Annual General Meeting of Tele2 AB (publ) Monday 16 May 2011 at 1 p.m. CET at the Hotel Rival, Mariatorget 3 in Stockholm.

PROPOSED AGENDA

1. Opening of the Meeting.
2. Election of Chairman of the Annual General Meeting.
3. Preparation and approval of the voting list.
4. Approval of the agenda.
5. Election of one or two persons to check and verify the minutes.
6. Determination of whether the Annual General Meeting has been duly convened.
7. Statement by the Chairman of the Board on the work of the Board of Directors.
8. Presentation by the Chief Executive Officer.
9. Presentation of Annual Report, Auditors' Report and the consolidated financial statements and the auditors' report on the consolidated financial statements.
10. Resolution on the adoption of the income statement and Balance Sheet and of the consolidated income statement and the consolidated Balance Sheet.
11. Resolution on the proposed treatment of the Company's unappropriated earnings or accumulated loss as stated in the adopted Balance Sheet.
12. Resolution on the discharge of liability of the directors of the Board and the Chief Executive Officer.
13. Determination of the number of directors of the Board.
14. Determination of the remuneration to the directors of the Board and the auditor.
15. Election of the directors of the Board and the Chairman of the Board.
16. Approval of the procedure of the Nomination Committee.
17. Resolution regarding Guidelines for remuneration to the senior executives.
18. Resolution regarding incentive programme comprising the following resolutions:
    (a) adoption of an incentive programme;
    (b) authorisation to resolve to issue Class C shares;
    (c) authorisation to resolve to repurchase own Class C shares;
    (d) transfer of own Class B shares.
19. Resolution to authorise the Board of Directors to resolve on repurchase of own shares.

20. Resolution on amendment of the Articles of Association.

21. Shareholder's proposal to resolve up on appointing an independent examiner to investigate the Company's customer policy in accordance with Chapter 10, Section 21 of the Companies Act.

22. Shareholder's proposal to resolve up on appointing an independent examiner to investigate the Company's investor relations policy in accordance with Chapter 10, Section 21 of the Companies Act.

23. Shareholder's proposal to establish a customer ombudsman function.

24. Shareholder's proposal regarding an annual evaluation of the Company's "work with gender equality and ethnicity".

25. Shareholder's proposal regarding "separate General Meetings".

26. Closing of the Meeting.

The Board of Directors' proposals to be presented at the Annual General Meeting of Tele2 AB (publ) on Monday 16 May 2011

The following proposals are numbered according to the proposed agenda.

DIVIDENDS (Item 11)

The Board of Directors proposes an ordinary dividend of SEK 6 per share and an extra ordinary dividend of SEK 21 per share, in total SEK 27 per share. The record date is proposed to be on 19 May 2011. The dividend is estimated to be paid out by Euroclear Sweden on 24 May 2011.

A motivated statement in connection with the Board of Directors' proposal for treatment of the Company's unappropriated earnings according to Chapter 18, Section 4 of the Companies Act is found in **Appendix 1**.

GUIDELINES FOR REMUNERATION TO THE SENIOR EXECUTIVES (Item 17)

The Board proposes the following guidelines for determining remuneration for senior executives for 2011, to be approved by the Annual General Meeting in May 2011.

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 twelve 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.

There is no deviation during 2010 compared with the remuneration guidelines for senior executives approved by the Annual General Meeting in May 2010.

The auditor's statement according to Chapter 8, Section 54 of the Companies Act regarding whether there has been compliance with the guidelines on remuneration for senior executives which have applied since the previous Annual General Meeting is found in **Appendix 2**.

PROPOSAL TO IMPLEMENT AN INCENTIVE PROGRAMME (Item 18)

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 18(a) – 18(d) below. All resolutions are proposed to be conditional upon each other and are therefore proposed to be adopted in connection with each other.

PROPOSAL TO ADOPT AN INCENTIVE PROGRAMME (Item 18(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 2010 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 8-19 percent 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 an 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 percent 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 2011 – 31 March 2014 (the "**Measurement Period**"), the participant maintaining the employment within the Tele2 group at the release of the interim report January – March 2014 and subject to 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 2014, 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:

Series A Tele2's total shareholder return on the share (TSR) during the Measurement Period exceeding 0 percent as entry level.

Series B Tele2's average normalised return of capital employed (ROCE) during the Measurement Period being at least 20 percent as entry level and at least 24 percent 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 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 percent for Series A and 20 percent 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 2014.

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.
- Vest after the release of the interim report for the period January – March 2014.
- 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.
- Vest provided that the holder is still employed by the Tele2 group and has maintained the personal investment (where applicable) during the vesting period ending at the release of the interim report for the period January – March 2014.

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 lncentive 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 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 8 in Russia and Kazakhstan): may acquire up to 2,000 shares 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 14 in Russia and Kazakhstan): may acquire up to 1,500 shares 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 26 in Russia and Kazakhstan): may acquire up to 1,000 shares 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 62 in Russia and Kazakhstan): may acquire up to 500 shares 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 120.90 (closing share price of the Tele2

Class B shares on 5 April 2011 of SEK 147.90 less deduction for the proposed dividend of SEK 27), a maximum participation, an annual employee turnover of 7 percent among the participants of the Plan, an average fulfilment of performance conditions of approximately 50 percent, and full vesting of retention rights, the cost for the Plan, excluding social security costs, is estimated to approximately SEK 71 million. The cost will be allocated over the years 2011-2014. At a 100 percent fulfilment of the performance conditions the cost is approximately SEK 92 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 42 million with the assumptions above and an average social security tax rate of 33 percent and an annual share price increase of 10 percent. At a 100 percent fulfilment of the performance conditions the cost is approximately SEK 52 million.

The participant's maximum profit per right in the Plan is limited to SEK 591, five times the average closing share price of the Tele2 Class B shares during February 2011 with deduction for the proposed dividend. If the value of the Tele2 Class B shares exceeds SEK 591 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 percent in terms of shares outstanding, 0.27 percent in terms of votes and 0.13 percent 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 591 per right is reached, all invested shares remain in the Plan and a fulfilment of the performance conditions of 100 percent, the maximum cost of the Plan as defined in IFRS 2 is approximately SEK 114 million and the maximum social security cost is approximately SEK 299 million.

For information on Tele2's other equity-related incentive programmes, reference is made to the annual report for 2010, notes 32 and 34.

Effects on important ratios

The impact on basic earnings per share if the Plan had been introduced 2010 with the assumptions above would result in a dilution of 1.2 percent or from SEK 14.69 to SEK 14.51 on a proforma basis.

The annual cost of the Plan including social charges is estimated to approximately SEK 40 million given the above assumptions. This cost can be related to the Company's total personnel costs, including social charges, of SEK 2,397 million in 2010.

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 18(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 18(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 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 2010 and the first months of 2011.

The above proposal is supported by major shareholders.

AUTHORISATION TO RESOLVE TO ISSUE CLASS C SHARES (Item 18(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 2,125,000 by the issue of not more than 1,700,000 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 shares and number of votes represented at the Annual General Meeting.

AUTHORISATION TO RESOLVE TO REPURCHASE OWN CLASS C SHARES (Item 18(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. 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 motivated statement in connection with the Board of Director's proposal to repurchase the Company's own shares according to Chapter 19, Section 22 of the Companies Act is set out in **Appendix 1**.

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

TRANSFER OF OWN CLASS B SHARES (Item 18(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 18(c) above, following 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 shares and number of votes represented at the Annual General Meeting.

AUTHORISATION FOR THE BOARD OF DIRECTORS TO RESOLVE ON REPURCHASE OF OWN SHARES (Item 19)

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 the rules regarding purchase and sale of own shares as set out in the Rulebook of NASDAQ OMX Stockholm.
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. 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 programme 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 motivated statement in connection with the Board of Directors' proposal to authorise the Board to repurchase own shares according to Chapter 19, Section 22 of the Companies Act is found in **Appendix 1.**

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

AMENDMENT OF THE ARTICLES OF ASSOCIATION (Item 20)

Due to amendments to the Swedish Companies Act the Board of Directors proposes that the Annual General Meeting resolves on additions and alterations of Sections 7 and 9 of the Articles of Association.

The Board of Directors proposes an addition to Section 7 involving that the term of office of the auditor shall last until the end of the Annual General Meeting which is held during the fourth financial year after the election. The Board of Directors proposes that Section 7 shall have the following wording.

"The Company shall have no more than three Auditors, with no more than the same number of Deputy Auditors, or a registered accounting firm. *The Auditors term of office shall last until the end of the Annual General Meeting which is held during the fourth financial year after the Auditor was elected.*"

Regarding Section 9 the Board of Directors proposes that the rules regarding the timetable for the notice convening General Meetings, in Section 9 first paragraph of the Articles of Association, be deleted from the Articles of Association.

The proposed amendments to the Articles of Association is set forth in **Appendix 3**. The proposed amendments is italicised.

The proposed wording of the Articles of Association is found in **Appendix 4**.

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

The Nomination Committee's proposals to be presented at the Annual General Meeting of Tele2 AB (publ) on Monday 16 May 2011

The following proposals are numbered according to the proposed agenda.

NOMINATION COMMITTEE PROPOSALS (Items 2 and 13-16)

Election of Chairman of the Annual General Meeting (Item 2)

The Nomination Committee proposes that the lawyer Wilhelm Lüning is appointed to be the Chairman of the Annual General Meeting.

Determination of the number of directors of the Board and election of the directors of the Board and the Chairman of the Board (Item 13 and 15)

The Nomination Committee proposes that the Board of Directors shall consist of eight directors and no deputy directors. The Nomination Committee proposes, for the period until the close of the next Annual General Meeting, the re-election of Mia Brunell Livfors, John Hepburn, Mike Parton, John Shakeshaft, Cristina Stenbeck, Lars Berg, Erik Mitteregger and

Jere Calmes as directors of the Board. The Nomination Committee proposes that the Annual General Meeting shall re-elect Mike Parton as Chairman of the Board of Directors. Furthermore, it is proposed that the Board of Directors at the Constituent Board Meeting appoints an Audit Committee and a Remuneration Committee within the Board of Directors. The Nomination Committee's motivated opinion regarding proposal of the Board of Directors is available at the Company's website, www.tele2.com.

Election of auditor

It was noted that the accounting firm Deloitte AB was appointed as auditor, with the Authorised Public Accountant Jan Berntsson as auditor in charge, at the Annual General Meeting in 2008, for a period of four years. The task of appointing an auditor is not scheduled to occur until 2012, and will therefore not occur at this 2011 Annual General Meeting.

Determination of the remuneration to the directors of the Board and the auditor (Item 14)

The Nomination Committee proposes that the Annual General Meeting resolves to increase the total Board remuneration from SEK 4,975,000 to SEK 5,425,000 for the period until the close of the next Annual General Meeting in 2012. The proposal includes SEK 1,300,000 to be allocated to the Chairman of the Board, SEK 500,000 to each of the directors of the Board and total SEK 625,000 for the work in the committees of the Board of Directors. The Nomination Committee proposes 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. Furthermore, remuneration to the auditor shall be paid in accordance with approved invoices.

Approval of the procedure of the Nomination Committee (Item 16)

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 on the directors of the Board and auditor, in the case that an auditor should be elected, and their remuneration as well as the proposal on the Chairman of the Annual General Meeting of 2012 shall be performed by a Nomination Committee. The Nomination Committee will be formed during October 2011 in consultation with the largest shareholders of the Company as per 30 September 2011. 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 2011 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.

CV's of proposed directors of Tele2 AB (publ)

Lars Berg, Non-Executive Director, elected in 2010

Born: 1947

Nationality: Swedish citizen

Independence: Independent in relation to the company, the company's management and in relation to the company's major shareholders.

Ownership including related physical and legal persons: 2,000 B shares

Committee work: Member of the Audit Committee.

Lars was a member of the executive board of Mannesmann AG as head of its telecommunications business from 1999 until the Vodafone takeover of Mannesmann in 2000. From 1994 until 1999 he was Chief Executive Officer of the TELIA Group and President of TELIA AB. Between 1970 and 1994 he held various executive positions in the Ericsson Group and was a member of the Ericsson Corporate Executive Committee for ten years, as well as president of the subsidiaries Ericsson Cables AB and Ericsson Business Networks AB.

Lars Berg is the European venture partner of Constellation Growth Capital since 2006. He is non-executive Chairman of Net Insight AB since 2001 and a board member since 2000, a non-executive board member of Ratos AB since 2000 and a non-executive board member of KPN/OnePhone since 2009.

Graduated from Gothenburg School of Economics.

Mia Brunell Livfors, Non-Executive Director, elected in 2006

Born: 1965

Nationality: Swedish citizen

Independence: Not independent in relation to the company and the company's management, nor in relation to the company's major shareholders.*

*Mia Brunell Livfors is a Member of the Board of Transcom Worldwide SA, a major supplier of CRM services to Tele2 AB. As CEO of Investment AB Kinnevik, Mia Brunell Livfors represents a shareholder which owns more than 10 percent of Tele2.

Ownership including related physical and legal persons: 1,000 B shares.

Committee work: Member of the Remuneration Committee.

Mia is President and CEO of Investment AB Kinnevik since August 2006. Mia had several managerial positions within the Modern Times Group MTG AB from 1992–2001 and served as Chief Financial Officer between 2001 and 2006. She is the Chairman of the Board in Metro International S.A and Member of the Board of Korsnäs AB, Transcom Worldwide S.A, Millicom International Cellular S.A., Modern Times Group MTG AB, CDON Group AB and Hennes & Mauritz AB.

Studies in economics and business administration, Stockholm University.

Jere Calmes, Non-Executive Director, elected in 2008

Born: 1969

Nationality: American citizen

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

Ownership including related physical and legal persons: 4,000 B shares.

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

Jere is Managing Director of Adva Capital based in Moscow, Russia. From 2007 to 2009 he was president of Pharmacy Chain 36.6 and CEO of its management company.During 2006, he was COO at Wind Telecomunicazioni S.p.A, Italy. Prior to that, he was Executive Vice President and General Manager at Vimpelcom, a Russian telecom operator.

Between 1995 and 2001 he held various senior positions within Motorola Inc, in London, Cairo and St Petersburg. Mr Calmes was a member of the Board of Directors from 2007 to 2009 for Loyalty Partners Vostok, the leading coalition loyalty program in Russia.

Bachelor of Arts and International Relations, Bates College, Maine, USA. Completed the Executive Development Program at Wharton School of Business.

John Hepburn, Non-Executive Director, elected in 2005

Born: 1949

Nationality: Canadian citizen

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

Ownership including related physical and legal persons: 306,395 B shares.

Committee work: Chairman of the Remuneration Committee.

John has held a number of senior positions at Morgan Stanley since 1976, including, Managing Director, Morgan Stanley & Co. and Vice Chairman of Morgan Stanley Europe Limited. John is senior advisor to Morgan Stanley, Chairman of the Board of Sportfact Ltd., Vice Chairman of the Board of UKRD Ltd., Trustee of the Learning School in England and Member of the Board of Grand Hotel Holdings AB and Mölnlycke Health Care.

MBA, Harvard Business School and B.Sc. in Engineering Princeton University.

Erik Mitteregger, Non-Executive Director, elected in 2010

Born: 1960

Nationality: Swedish citizen

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

*As member of the Board of Investment AB Kinnevik, Erik Mitteregger represents major shareholders who own more than 10 percent of Tele2 AB.

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

Committee work: Member of the Audit Committee.

Erik was founding partner and Fund Manager of Brummer & Partners Kapitalförvaltning AB 1995–2002. In 1989–1995, he was Head of Equity Research and member of the Management Board at Alfred Berg Fondkommission. Erik has been Director of the Board of Investment AB Kinnevik since 2004. He also serves as Chairman of the Board of Wise Group AB and Director of the Board of Firefly AB and Metro International S.A. since 2009. Previously member of the Board of Invik & Co. AB 2004–2007.

BSc in Economics and Business Administration at Stockholm School of Economics.

Mike Parton, Chairman of the Board, elected in 2007

Born: 1954

Nationality: British citizen

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

Ownership including related physical and legal persons: 9,995 B shares.

Committee work: Member of the Remuneration Committee.

Mike is presently CEO and Chairman of Damovo Group Ltd, an international IT-company, and member of the Chartered Institute of Management Accountants. Furthermore, he is a Member of the Advisory Board of a UK charity called Youth at Risk. He was CEO and Executive member of Marconi plc between 2001 and 2006. He has also held a number of financial positions in Marconi plc, GEC plc, STC plc and ICL.

Trained as Chartered Management Accountant.

John Shakeshaft, Non-Executive Director, elected in 2003

Born: 1954

Nationality: British citizen

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

Ownership including related physical and legal persons: 1,200 B shares.

Committee work: Chairman of the Audit Committee.

John has more than 25 years of experience as a banker. He was Managing Director of Financial Institutions, ABN AMRO, 2004–2006. Managing Director and Partner, Cardona Lloyd, 2002–2004, Lazard, 2000–2002 and Barings Bank, 1995–2000. Chairman of Ludgate Environmental Fund Ltd and Investment Director of Corestone AG and of Valiance LLP. Member of the Board of TT Electronics plc, Xebec Inc. and the Economy Bank NV. Also Director of The Alternative Theatre Company Ltd, Trustee, Institute of Historical Research, London University and an external Member of the Council of Cambridge University.

MA Cambridge University, Harkness Fellow, Princeton University and School of Oriental and African Studies, London University.

Cristina Stenbeck, Non-Executive Director, elected in 2003

Born: 1977

Nationality: American and Swedish citizen

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

*As Chairman of the Board of Investment AB Kinnevik, Cristina Stenbeck represents major shareholders who own more than 10 percent of Tele2 AB.

Ownership including related physical and legal persons: 1,400 B shares**.

** In addition to her own directly held shares, Cristina is via Verdere S.à.r.l. indirectly owner of a considerable shareholding in Tele2's major shareholder, Investment AB Kinnevik.

Committee work: -

Cristina has been Chairman of the Board of Investment AB Kinnevik since 2007. Member of the Board of Metro International S.A. and Modern Times Group MTG AB since 2003.

B.Sc. Georgetown University, Washington DC, USA.

Appendix 1

The Board of Directors' statement in accordance with Chapter 18, Section 4 and Chapter 19, Section 22 of the Companies Act (2005:551)

The Board of Directors hereby presents the following statement in accordance with Chapter 18, Section 4 and Chapter 19, Section 22 of the Companies Act.

The Board of Directors' reasons for the proposed dividend and the authorisation to repurchase the Company's own shares being in accordance with the provisions of Chapter 17, Section 3, paragraph 2 and 3 of the Companies Act are as follows:

The Company's objects, scope and risks

The Company's objects and scope of business are set out in the articles of association and the submitted Annual Report. The business run by the Company does not entail any risks in excess of those that exist or may be deemed to exist in the industry or those risks which are generally associated with operating a business.

The financial position of the Parent Company and the Group

The financial position of the Parent Company and the Group as per 31 December 2010 is stated in the Annual Report for 2010. The Annual Report also states which accounting principles are applied in the valuation of assets, allocations and liabilities.

The proposal on dividend states that the Board of Directors proposes an ordinary dividend of SEK 6 per share which corresponds to SEK 2,660 million and an extraordinary dividend of SEK 21 per share which corresponds to 9,308 million with a total amount of SEK 27 per share, which corresponds to a total dividend of SEK 11,968 million. The proposed dividend constitutes 31,91 percent of the Parent Company's equity and 41,45 percent of the Group's equity. The non-restricted equity in the Parent Company and the Group's retained profits as of 31 December 2010 amounted to SEK 19,978 million and SEK 14,079 million respectively.

The Board of Directors proposes that the record day for the dividend is Thursday 19 May 2011.

As of 31 December 2010, the Group's equity/assets ratio was 72 percent. The proposed dividend and authorisation to repurchase the Company's own shares does not limit the Company's possibilities to complete ongoing, and further make value creating, investments.

The Company's financial position does not give rise to any other conclusion than that the Company can continue its business and that the Company can be expected to fulfil its obligations on both a short and long-term basis.

Justification for dividend and repurchase

With reference to the above and to what has otherwise come to the knowledge of the Board of Directors, the Board of Directors is of the opinion that after a comprehensive review of the financial position of the Parent Company and of the Group it follows that the proposed dividend and the authorisation to repurchase the Company's own shares to create flexibility in the work with the Company's capital structure and to secure the delivery of the shares under the proposed incentive programme is justified according to the provisions of Chapter 17, Section 3, paragraph 2 and 3 of the Companies Act, i.e. with reference to the requirements that the objects of the business, its scope and risks place on the size of the Parent Company's and Group's equity and the Parent Company's and the Group's consolidating requirements, liquidity and financing needs in general.

Stockholm, April 2011

Tele2 AB (publ) - The Board of Directors

Appendix 2

Auditors report, in accordance with the Swedish Companies Act (2005:551), 8:54, regarding whether there has been compliance with the guidelines for compensation to senior management resolved upon by the Annual General Meeting

To the Annual General Meeting of the Shareholders in Tele2 AB (publ.), Corporate Identity Number 556410-8917

Introduction

We have audited whether the board of directors and the managing director of Tele2 AB have complied with the guidelines for remuneration to senior executives during the financial year 2010 which were approved by the Annual General Meeting on May 11, 2009 and by the Annual General Meeting on May 17, 2010. The board of directors and the managing director are responsible for compliance with these guidelines. Our responsibility is to provide an opinion, based on our audit, to the Annual General Meeting as to whether the guidelines have been complied with.

The focus and scope of the audit

We conducted our audit in accordance with Far's standard RevR 8 *Audit of Remuneration to Senior Executives in Listed Companies*. In following this standard, we have planned and performed the audit to obtain reasonable assurance whether the guidelines have, in all material aspects, been complied with. Our audit has included a review of the organization for and the documentation supporting the remuneration to senior executives as well as new decisions related to compliance with the guidelines. Our procedures have also included testing a sample of payments during the year to senior executives. We believe that our audit procedures provide a reasonable basis for our opinion, as set out below.

Opinion

In our opinion, the board of directors and the managing director of Tele2 AB have, during the financial year 2010 complied with the guidelines for remuneration to senior executives which were approved by the Annual General Meeting on May 11, 2009 and by the Annual General Meeting on May 17, 2010.

Stockholm, March 17, 2011

Deloitte AB

Signature on Swedish original

Jan Berntsson
Authorized Public Accountant

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

Appendix 3

The Board of Directors' proposed amendments to the Articles of Association

Current wording	*Proposed wording*
§ 7 The Company shall have no more than three Auditors, with no more than the same number of Deputy Auditors, or a registered accounting firm.	§ 7 The Company shall have no more than three Auditors, with no more than the same number of Deputy Auditors, or a registered accounting firm. *The Auditors term of office shall last until the end of the Annual General Meeting which is held during the fourth financial year after the Auditor was elected.*
§ 9 Notice of an annual general meeting and any extraordinary general meeting where any proposed amendment to the articles of association is to be addressed, shall be given no earlier than six and no later than four weeks prior to the meeting. Notice of any other extraordinary general meeting shall be given no earlier than six and no later than two weeks prior to the meeting.	§ 9 *The first paragraph is proposed to be removed.*
Notice of a General Meeting of shareholders shall be published in the Official Swedish Gazette (Post- och Inrikes Tidningar) as well as on the company's website. At the time of the notice, an announcement with information that the notice has been issued shall be published in Svenska Dagbladet.	Notice of a General Meeting of shareholders shall be published in the Official Swedish Gazette (Post- och Inrikes Tidningar) as well as on the company's website. At the time of the notice, an announcement with information that the notice has been issued shall be published in Svenska Dagbladet.

Appendix 4

Articles of Association - Tele2 AB, Company Reg. No. 556410-8917

Adopted by the shareholders at the Annual General Meeting on 16 May 2011

(*Please note that this is a translation from the Swedish prevailing version*)

§ 1

The registered name of the company is Tele2 AB. The company is a public company (publ).

§ 2

The registered office of the board of directors is in the Municipality of Stockholm.

§ 3

The primary objective of the company's operations shall be to generate profits for its shareholders. Moreover, the company shall provide services and technical expertise, broadcast and transmit radio and television programmes and carry out related operations. Furthermore, the company shall send and transmit telephony carried by radio waves and cable and carry out related operations. The company shall also be able to own and manage real property as well as shares and other chattels and carry out related operations. The company shall be entitled to give guarantees or other securities for undertakings entered into by another company in the same group.

§ 4

The company's share capital shall be not less than SEK 250,000,000 and not more than SEK 1,000,000,000.

The number of shares shall be not less than 200,000,000 and not more than 800,000,000.

§ 5

The shares shall be of three classes, Class A, Class B and Class C. Shares of Class A may be issued up to a maximum of 800,000,000, shares of Class B may be issued up to a maximum of 800,000,000 and Class C shares may be issued up to a maximum of 800,000,000. Class A shares entitle to ten votes each and Class B and Class C shares entitle to one vote each.

Class C share do not entitle to dividends. Upon the company's liquidation, Class C shares carry an equivalent right to the Company's assets as the other classes of shares, however not to an amount exceeding up to the quota value of the share, annualised as per day of distribution with an interest rate of STIBOR 30 days with an additional 1.00 percentages calculated from the day of payment of the subscription price. STIBOR 30 days is set on the first business day of each calendar month.

If the company resolves to issue new Class A, Class B, and Class C shares by a new issue of shares, other than by an issue in kind, each holder of Class A, B and C shares has preferential rights to subscribe for new shares of the same class in proportion to the number of old shares held by such holder (primary preferential rights). Shares not subscribed for with primary preferential rights shall be offered for subscription to all shareholders in the Company (subsidiary preferential rights). If the number of shares so offered is less than the number subscribed for with subsidiary preferential rights, the shares shall be distributed among the subscribers in proportion to the number of shares already held, or, to the extent that this is not possible, by lot.

If the company resolves on an issue of new shares, other than by an issue in kind, solely of Class A, Class B or Class C shares, all shareholders, irrespective of which class of shares held, are entitled to preferential rights to subscribe for new shares in proportion to the number of shares already held.

The stipulations regarding preferential rights shall apply mutatis mutandis for new issues of warrants and convertible debt, and shall not infringe on the possibility to resolve on an issue in which the preferential rights of shareholders are waived.

If the share capital is increased by a bonus issue, where new shares are issued, new shares of Class A and Class B shall be issued in relation to the number of shares of the same classes already held. In such cases, old shares of a specific class shall entitle to new shares of the same class. Class C shares do not carry rights to participate in bonus issues. Following a requisite amendment in the Articles of Association, the aforementioned stipulation shall not infringe on the possibility to issue shares of a new class by a bonus issue.

Reduction of the share capital, however not below the minimum share capital, may on request of holders of Class C shares or as resolved by the Company's Board of Directors or General Meeting, be made by redemption of Class C shares. A request from a shareholder shall be made in writing to the Company's Board of Directors and the Board of Directors shall promptly act on the matter. When a resolution on reduction has been passed, an amount corresponding to the reduction amount shall be transferred to the Company's reserves, if the required funds are available.

The redemption payment per Class C share shall correspond to the quota value of the share annualised per day with an interest rate of STIBOR 30 days with additional 1.00 percentages calculated from the day of payment of the subscription price. STIBOR 30 days shall be initially set on the day of payment of the subscription price.

Following notice of the redemption resolution, holders having requested redemption shall promptly receive payment for the share, or, if authorisation from the Swedish Companies Registration Office or a court is required, following notice that the final decision has been registered.

Upon decision by the Board of Directors, Class C shares shall be reclassified into Class B shares, provided that the shares are held by the Company. Immediately thereafter, the Board of Directors shall report the reclassification to the Swedish Companies Register (Sw. Bolagsverket) for registration. The reclassification is effected when it has been registered and the reclassification been noted in the CSD Register.

It shall be possible to reclassify Class A shares to Class B shares. Holders of Class A shares shall, during the calendar months January and July each year (the "Reclassification periods"), be entitled to request that all or part of the shareholder's Class A shares shall be reclassified to Class B shares. The request shall be made in writing and must have been received by the Board of Directors no later than on the last day of the specific Reclassification period. The request shall state (i) the number of Class A shares that the shareholder wants to reclassify or (ii) the maximum percentage of the total number of votes in the Company, that the shareholder wants to hold, after reclassification has been completed of all Class A shares requested to be reclassified during the specific Reclassification period. When making a request according to alternative (ii) above, the shareholder shall also state the total number of Class A and Class B shares that the shareholder holds at the time of the request.

By the end of each Reclassification period, the Board of Directors shall consider the question of reclassification. Immediately thereafter, the Board of Directors shall report the reclassification to the Swedish Companies Register (Sw. Bolagsverket) for registration. The reclassification is effected when it has been registered and the reclassification been noted in the CSD Register.

§ 6

The number of members of the board of directors shall amount to at least five and no more than nine members, with no more than the same number of deputies.

§ 7

The Company shall have no more than three Auditors, with no more than the same number of Deputy Auditors, or a registered accounting firm. The Auditors term of office shall last until the end of the Annual General Meeting which is held during the fourth financial year after the Auditor was elected.

§ 8

The company's financial year shall be the calendar year.

§ 9

Notice of a General Meeting of shareholders shall be published in the Official Swedish Gazette (Post- och Inrikes Tidningar) as well as on the company's website. At the time of the notice, an announcement with information that the notice has been issued shall be published in Svenska Dagbladet.

§ 10

To be entitled to participate in a general meeting, shareholders must be recorded in a print-out or another presentation of the complete share register relating to the circumstances as of five business days before the meeting, and give notice to the company no later than 1 p.m. on the day stipulated in the notice of the meeting. This day may not be a Sunday, another public holiday, a Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve, and may not fall before the fifth business day prior to the meeting.

§ 11

The shareholder or nominee who on the record date is registered in the share register and in a central securities depository register pursuant to Chapter 4 of the Financial Instruments Accounts Act (1998:1479) or any person who is registered in a central securities depository account pursuant to Chapter 4, Section 18 first paragraph 6-8 of the mentioned Act, shall be deemed to be authorised to exercise the rights set out in Chapter 4, Section 39 of the Companies Act (2005:551).

Shareholder's proposals to be presented at the Annual General Meeting of Tele2 AB (publ) on Monday 16 May 2011

The following proposals are numbered according to the proposed agenda.

SHAREHOLDER'S PROPOSALS (Items 21-25)

Transcript of letter sent to Tele2 on 3 February 2011 by shareholder Thorwald Arvidsson.

Items to be under consideration at the Annual General Meeting 2011

In connection to my previous message I hereby request, in my capacity as shareholder in the Company, that the following items shall be brought up for consideration at this year's Annual General Meeting.

Appointment of an independent examiner, in accordance with Chapter 10, Section 21 of the Companies Act, to scrutinize.

A. The Company's customer policy.

B. The Company's investor relation policy.

Other items

C. Establish a customer ombudsman function.

D. Separate General Meetings within the Stenbeck Group – at least 4 hours must be allocated so that the Company in peace and quiet can carry-out its General Meeting (Annual General Meeting). In the event of an Extra General Meeting, the same principle shall apply. (*Also see item 25*)

E. Annual evaluation of the ethnicity development, i.e the number of employees who originally had a different citizenship than Swedish and the positions they hold. The information shall be published in the Annual Report be able to be audited. (*Also see item 24*).

It is my intention to motivate my proposals at the Annual General Meeting.

SHAREHOLDER'S PROPOSAL REGARDING AN ANNUAL EVALUATION OF THE COMPANY'S "WORK WITH GENDER EQUALITY AND ETHNICITY" (Item 25)

Transcript of letter sent to Tele2 on 23 January 2011 by shareholder Thorwald Arvidsson.

Regarding an annual evaluation of the Company's work with gender equality and ethnicity

In my capacity as a shareholder in the company, I hereby request that the following item be brought up for consideration at the 2011 Annual General Meeting.

Issues regarding gender equality and ethnicity (i.e. the number of employed non-ethnical Swedes who originally had a different citizenship) occurs frequently in the public debate. In the light of this, may I now request that the Annual General Meeting resolve to assign to the Board of Directors to annually commission an evaluation of the work with gender equality and ethnicity, and to present the results in the Annual Report. Naturally, this will also mean that the results will be subject to auditing.

SHAREHOLDER'S PROPOSAL REGARDING "SEPARATE GENERAL MEETINGS" (Item 25)

Transcript of letter sent to Tele2 on 23 January 2011 by shareholder Thorwald Arvidsson

Regarding separate General Meetings, without time pressure, in the so called Stenbeck Group

In my capacity as a shareholder in the company, I hereby cordially request that the following item be brought up for consideration at the 2011 Annual General Meeting.

The first time I visited the company's Annual General Meeting it surprised me that the Annual General Meeting in all three public companies in the so called Stenbeck Group were held on the same time and place, in other words the Meetings were held like a piece-work assignment (*Sw. på accord*). According to many shareholders they felt stressed and unpleasant. The rationale for this arrangement, which I consider to be an insult to the shareholders, I suppose is only a matter of economy. Using an old cliché, this is unacceptable. In the light of this, may I now request that the General Meeting (Annual General Meeting) resolves

that Annual Meetings hereafter must be held separately, regarding time, from the other Meetings in the Group.

Mölnbo, day as above
Thorwald Arvidsson