

Translation of Minutes of the Annual General Meeting of shareholders of Tele2 AB (publ), reg. no 556410-8917, 11 May 2020 at Tele2's premises on Torshamnsgatan 17 in Kista, Stockholm.

Time: 15.00-15.50 CEST.

Present: Shareholders and proxy holders, Appendix 1, stating the number of shares and votes, and other attendees, Appendix 2. Furthermore, noted as present by telephone were the Board members Carla Smits-Nusteling (also Chairman of the Board), Andrew Barron (also Chairman of the Remuneration Committee), Eva Lindqvist (also Chairman of the Audit Committee), Georgi Ganev (also Chairman of the Nomination Committee) as well as Anders Björkman, Cynthia Gordon and Lars-Åke Norling. Noted as present were the CEO and President of the Tele2 Group Anders Nilsson and Group CFO Mikael Larsson. The auditor-in-charge Pontus Pålsson was present by telephone.

§ 1

Opening of the Annual General Meeting (agenda item 1)

The lawyer Wilhelm Lüning, who had been appointed by the Board to open the Annual General Meeting, opened the Annual General Meeting and informed of the special arrangements that Tele2 had implemented at the Meeting in light of the outbreak of the novel corona virus and COVID-19.

The Chairman informed that pre-recorded presentations by the Chairman of the Board, the Chief Executive Officer and the Chairman of the Nomination Committee had been held available on Tele2's website ahead of the Annual General Meeting.

§ 2

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

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

The Chairman informed that Stefan Backman, Group General Counsel, had been appointed to keep the minutes at the Meeting, that an audio recording for internal use was made and that other audio or video recording was not permitted.

The Meeting resolved that functionaries were entitled to attend the Meeting, but without the rights to address the Meeting or participate in the Meeting's resolutions.

§ 3

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

The Meeting approved the procedure for drawing up the voting list and that the list of shareholders who had given notice to attend and were present at the Meeting, Appendix 1, should be the voting list at the Meeting.

The Chairman informed that a number of foreign shareholders were represented at the Meeting and with respect to certain proposals for resolutions had submitted special instructions for voting, and that a number of shareholders had provided their votes by post before the Meeting and that these voting instructions and postal votes will be accounted for in the minutes if they would have any impact on the Meeting's resolutions.

§ 4

Approval of the agenda (agenda item 4)

The Meeting approved the proposed agenda, Appendix 3, which had been included in the notice to attend the Meeting.

The Chairman informed that the complete proposals of the Board and the Nomination Committee as well as the main contents of the shareholder proposals had been included in the notice.

The Annual Report, the Group Annual Report, the Auditor's Report and the Group Auditor's Report for the financial year 2019 as well as statements and reports of the Board and the Nomination Committee, and also the other documents to the Annual General Meeting, which had been held available to the shareholders in accordance with the Swedish Companies Act and the Swedish Corporate Governance Code, were presented.

§ 5

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

The Meeting elected Louise Berlin, representing Actions Planete and others, to check and verify the minutes jointly with the Chairman of the Meeting.

§ 6

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

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

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

§ 7

Presentation of the annual report, the auditor's report and the consolidated financial statements and the auditor's report on the consolidated financial statements (agenda item 7)

The Chairman found that the Annual Report of the parent company and the Group as well as the Auditor's Report and the Group Auditor's Report for 2019 had been presented, and reported on the conclusions made in Deloitte's Auditor's Report in respect of the financial year 2019, which is included in Tele2's 2019 Annual Report, as well as the Auditors opinion on the updated proposal regarding treatment of earnings.

Christopher Ödmann asked questions regarding if Tele2 has benefited from the crisis readiness within the Group in its work related to the corona pandemic, Tele2's gender equality efforts and whether the Board expects that future Annual General Meetings will be held digitally.

§ 8

Resolution on the adoption of the income statement and the balance sheet and of the consolidated income statement and the consolidated balance sheet (agenda item 8)

The Meeting adopted the income statements for 2019 and balance sheets per 31 December 2019 for the parent company and the Group.

§ 9

Resolution on the proposed treatment of the company's earnings as stated in the adopted balance sheet (agenda item 9)

The Meeting resolved, in accordance with the Board's proposal, that the unappropriated earnings at the Meeting's disposal should be distributed through a dividend of SEK 5.50 per share to be paid in two equal instalments (i.e. SEK 2.75 per dividend payment) and that the remaining unappropriated earnings should be carried forward.

The Meeting further determined, in accordance with the Board's proposal, that the record dates for entitlement to payment of the dividend should be Wednesday 13 May 2020 and Friday 2 October 2020, respectively.

The Chairman informed that the payment of dividend was expected to be paid out to the shareholders on or around Monday 18 May 2020 and Wednesday 7 October 2020, respectively.

§ 10

Resolution on the discharge of liability for the members of the Board and the Chief Executive Officer (agenda item 10)

The Meeting discharged the Board and the Chief Executive Officer from liability for the management of the company and its affairs during 2019.

It was noted that the members of the Board and the Chief Executive Officer did not take part in the resolution and that all shareholders attending the Meeting supported the resolution, except for those shareholders that had submitted NO votes by post in advance or given special instructions for no and abstain votes to their proxy holders.

§ 11

Determination of the number of members of the Board (agenda item 11)

The Chairman referred to the Nomination Committee's motivated statement for a report regarding the Nomination Committee's work and the Nomination Committee's proposals regarding election of Board and Auditor as well as remuneration to the members of the Board and the Auditor.

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

§ 12

Determination of the remuneration to the members of the Board and the auditor (agenda item 12)

Thorwald Arvidsson proposed that the remuneration to the members of the Board and the Board's committees on a per-member level shall be reduced by 50% compared to the remuneration levels resolved in 2019.

After the Nomination Committee's proposal was put against Thorwald Arvidsson's proposal, the Chairman found that the Meeting resolved, in accordance with the Nomination Committee's proposal, that remuneration for ordinary Board work shall be paid in accordance with the following:

- SEK 1,700,000 to the Chairman of the Board,
- SEK 850,000 to the Deputy Chairman of the Board,
- SEK 625,000 to each of the other five members of the Board,
- SEK 240,000 to the Chairman of the Audit Committee and SEK 120,000 to each of the other three members, and
- SEK 100,000 to the Chairman of the Remuneration Committee and SEK 50,000 to each of the other two members.

Thorwald Arvidsson made a reservation against the resolution.

The Meeting resolved, in accordance with the Nomination Committee's proposal, that remuneration to the auditor shall be paid in accordance with approved invoices.

§ 13

Election of Board members (agenda items 13(a)-(g))

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

The Meeting voted on election of each one of the proposed members of the Board under items 13(a)-(g) and resolved, in accordance with the proposal of the Nomination Committee, to re-elect Andrew Barron, Anders Björkman, Georgi Ganev, Cynthia Gordon, Eva Lindqvist, Lars-Åke Norling and Carla Smits-Nusteling.

§ 14

Election of the Chairman of the Board (agenda item 14)

In accordance with the Nomination Committee's proposal the Meeting elected Carla Smits-Nusteling as Chairman of the Board.

§ 15

Determination of the number of Auditors and election of Auditor (agenda item 15)

The Meeting resolved, in accordance with the proposal from the Nomination Committee, that the company shall have a registered accounting firm as auditor and to re-elect the registered accounting firm Deloitte as the company's auditor for the period until the end of the 2021 Annual General Meeting.

It was noted that Didrik Roos will be appointed as new auditor-in-charge.

§ 16

Resolution regarding guidelines for remuneration to senior executives (agenda item 16)

The Meeting resolved in accordance with the Board's proposal, Appendix 4, regarding guidelines for remuneration to senior executives.

§ 17

Resolution regarding an incentive programme (agenda items 17(a)-(e))

The Meeting voted jointly on the proposals in agenda items 17(a)-(c) and (e), and resolved in accordance with the Board's proposal in Appendix 5 regarding an incentive programme, including (a) adoption of an incentive programme, (b) authorisation to issue Class C shares, (c) authorisation to resolve to repurchase own Class C shares, and (e) resolution on the sale of own Class B shares.

It was noted that the resolution was supported by (i) shareholders holding not less than two-thirds of both the votes cast and the shares represented at the Meeting, and (ii) all shareholders attending the Meeting, except for those shareholders that had submitted NO votes by post in advance or given special instructions for no and abstain votes to their proxy holders.

It was noted that shareholders that had submitted special instructions to their proxy holders to vote no or abstain from voting under item 17(d) represented in total approximately 17% of the shares at the Meeting and, accordingly, the required majority could not be reached.

The Chairman found that the Meeting resolved to reject the proposal under item 17(d).

The Chairman informed that the Board will come back with a proposal or information regarding method for delivery of shares according to the programme.

§ 18

Resolution to authorise the Board to resolve on repurchase of own shares (agenda item 18)

The Meeting resolved, in accordance with the Board's proposal in Appendix 6, to authorise the Board to resolve on repurchase of own shares.

It was noted that the resolution was supported by (i) shareholders holding not less than two-thirds of both the votes cast and the shares represented at the Meeting, and (ii) all shareholders attending the Meeting, except for those shareholders that had submitted NO votes by post in advance or given special instructions for no and abstain votes to their proxy holders.

§ 19

Resolution regarding amendments of the Articles of Association (agenda item 19)

The Meeting resolved, in accordance with the Board's proposal in Appendix 7, to amend the Articles of Association.

The new Articles of Association are set out in Appendix 8.

It was noted that the resolution was supported by (i) shareholders holding not less than two-thirds of both the votes cast and the shares represented at the Meeting, and (ii) all shareholders attending the Meeting, except for those shareholders that had submitted NO votes by post in advance or given special instructions for no and abstain votes to their proxy holders.

§ 20

Resolution regarding shareholder Martin Green's proposals (agenda items 20(a)-(c))

The Chairman presented the main contents of Martin Green's proposals under items 20(a)-(c).

The Meeting resolved to reject Martin Green's proposals under items 20(a)-(c).

§ 21

Resolution regarding shareholder Thorwald Arvidsson's proposals (agenda items 21(a)-(f))

The Chairman presented the main contents of Thorwald Arvidsson's proposals under items 21(a)-(f).

The Meeting resolved to reject Thorwald Arvidsson's proposals under items 21(a)-(f).

Thorwald Arvidsson made reservations against the resolutions.

§ 22

Closing of the Annual General Meeting (agenda item 22)

The Chairman declared the Annual General Meeting closed.

At the minutes:

Stefan Backman

Minutes checkers:

Wilhelm Lüning

Louise Berlin

PROPOSED AGENDA

1. Opening of the Annual General 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. Presentation of the annual report, the auditor's report and the consolidated financial statements and the auditor's report on the consolidated financial statements.
8. Resolution on the adoption of the income statement and the balance sheet and of the consolidated income statement and the consolidated balance sheet.
9. Resolution on the proposed treatment of the company's earnings as stated in the adopted balance sheet.
10. Resolution on the discharge of liability for the members of the Board and the Chief Executive Officer.
11. Determination of the number of members of the Board.
12. Determination of the remuneration to the members of the Board and the auditor.
13. Election of Board members;
 - (a) Andrew Barron (re-election, proposed by the Nomination Committee).
 - (b) Anders Björkman (re-election, proposed by the Nomination Committee).
 - (c) Georgi Ganev (re-election, proposed by the Nomination Committee).
 - (d) Cynthia Gordon (re-election, proposed by the Nomination Committee).
 - (e) Eva Lindqvist (re-election, proposed by the Nomination Committee).
 - (f) Lars-Åke Norling (re-election, proposed by the Nomination Committee).
 - (g) Carla Smits-Nusteling (re-election, proposed by the Nomination Committee).
14. Election of the Chairman of the Board.
15. Determination of the number of Auditors and election of Auditor.
16. Resolution regarding guidelines for remuneration to senior executives.
17. Resolutions regarding an incentive programme (items (a)-(e)).
18. Resolution to authorise the Board to resolve on repurchase of own shares.
19. Resolution regarding amendments of the Articles of Association.
20. Resolution regarding shareholder Martin Green's proposals (items (a)-(c)).
21. Resolution regarding shareholder Thorwald Arvidsson's proposals (items (a)-(f)).
22. Closing of the Annual General Meeting.

Guidelines for remuneration to senior executives (agenda item 16)

The Board proposes the following guidelines for remuneration to senior executives.

Applicability

Senior executives covered by the provisions of these guidelines include the CEO and members of the Group Leadership Team (“senior executives”). For the purpose of these guidelines, senior executives also include Board Members, elected at General Meetings, to the extent such Board Members perform services within their respective areas of expertise outside of their Board duties. The guidelines are forward-looking, i.e. they are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the Annual General Meeting 2020. These guidelines do not impose restrictions to any remuneration decided or approved by General Meetings. Remuneration under employments subject to other rules than Swedish may be duly adjusted to comply with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

Our approach to the remuneration guidelines

The remuneration policy provides a structure that aligns remuneration with the successful delivery of our long-term business strategy, interests and sustainability.

In short, the company’s business strategy is the following.

Tele2’s vision is to be the smartest telco in the world, creating a world of unlimited possibilities. We enable the transformation of businesses and the creation of tomorrow’s infrastructure. Connecting people and technology far and wide, as well as right here around us. Simple. Sustainable. Smart. Tele2’s values are Fearless, Open, Cost Efficient, Reliable and Flexible. These values together constitute “The Tele2 Way” – our way of relating to each other internally, and to the world around us. Tele2’s culture and strong values, “The Tele2 Way”, make the foundation for attracting and retaining driven and engaged talent.

More information regarding the company’s business strategy is available on the company’s website www.tele2.com.

A prerequisite for the successful implementation of the company’s business strategy and safeguarding of its long-term interests and its sustainability, is that the company is able to attract and retain driven and engaged talent. To this end, it is necessary that the company offers competitive remuneration packages to attract, motivate and retain key employees within the context of an international peer group. The aim is to create incentives for the management to execute strategic plans and deliver excellent operating results, and to align management’s incentives with the interests of the shareholders.

General Meetings in Tele2 have separately resolved on long-term share and share-price related incentive plans. Going forward, any new long-term share and share-price related incentive plans will be resolved upon separately by the General Meetings and are therefore not covered by these guidelines since these guidelines do not impose restrictions to any remuneration decided or approved by General Meetings. The performance criteria used to assess the outcome of these long-term share and share-price related incentive plans are distinctly linked to the business strategy and thereby to the company’s long-term value creation, including its sustainability. At present, these performance criteria comprise i.a. Tele2’s absolute TSR and Tele2’s TSR vs a defined Peer Group. However, such criteria may change in future long-term share and share-price related incentive plans. Current plans are also conditional upon the participant’s own investment and certain holding periods of several years. More information regarding these long-term share-related incentive plans, including the performance criteria which the outcome depends on, is available on the company’s website www.tele2.com under the heading “Remuneration”, found under the section “Governance”.

Remuneration elements

Remuneration to the senior executives should comprise annual fixed base salary, variable short-term remuneration, variable long-term incentives, pension benefits and other benefits.

Annual fixed base salary

For defining the annual fixed base salary for the senior executives, the Remuneration Committee uses a similar methodology as for benchmarking other employees' fixed annual remuneration, utilizing external benchmark and reviewing peers. The Board considers the remuneration of employees and the average annual increases an important element in determining the annual salary increase for senior executives.

Variable short-term remuneration, including criteria for awarding

The variable short-term remuneration ("STI") shall be linked to predetermined and measurable criteria, measured over a period of maximum one year, which can be financial, such as EBITDA, or Sales Revenue, or non-financial, such as sustainability. In addition, they may be individualized, quantitative or qualitative objectives. For senior executives, the financial criteria are weighted 80 percent and the non-financial criteria are weighted 20 percent. The criteria shall be designed to contribute to the company's business strategy and long-term interests, including its sustainability, by for example being clearly linked to the business strategy, "The Tele2 Way" or promote the senior executive's long-term development.

The variable short-term remuneration can amount to a maximum of 100 percent of the annual fixed base salary.

To which extent the criteria for awarding variable cash remuneration has been satisfied shall be evaluated and/or determined when the measurement period has ended. The remuneration committee is responsible for the evaluation so far as it concerns variable cash remuneration to the senior executives, including a Board Member, if any. The evaluation for financial objectives shall be based on the latest financial information made public by the company.

Variable long-term incentives, including criteria for awarding

The structure of any variable long-term incentives shall ensure a long-term commitment for Tele2's development and value creation and may be both share and share-price related as well as cash based. Going forward, any long-term share and share-price related incentive plans will be resolved upon separately by the General Meetings and are therefore not covered by these guidelines.

Pension benefits

The senior executives are offered defined contribution pension plans, including health insurance (Sw. *sjukförsäkring*). Defined contributions for pensions to the CEO and the other senior executives can amount to a maximum of 20 percent premium based on the annual fixed base salary and the STI, which could maximum lead to 40 percent of the annual fixed base salary.

Other benefits

Other benefits may include e.g. company cars, health care insurance and for expatriated senior executives e.g. housing benefits for a limited period of time. Such benefits may amount to not more than five percent of the annual fixed base salary.

Termination of employment

The maximum period of notice of termination of employment shall be twelve 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 eighteen months for the CEO and twelve months for any of the other senior executives.

Additionally, remuneration may be paid for non-compete undertakings and such remuneration shall compensate loss of income. The remuneration shall be paid during the time the non-compete undertaking applies, however not for more than six months. With regard to the CEO, the remuneration shall amount to not more than 60 percent of the CEO's average monthly remuneration (both fixed and variable) paid by the company during the twelve months preceding the time of termination and with regard to other senior executives, the remuneration shall amount to not more than 80 percent of the senior executive's monthly base salary at the time of the termination.

Salary and employment conditions for employees

In the preparation of the Board's proposal for these remuneration guidelines, salary and employment conditions for employees of the company have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the remuneration committee's and the Board's basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable. The development of the gap between the remuneration to executives and remuneration to other employees will be disclosed in the remuneration report.

The decision-making process to determine, review and implement the guidelines

The Board has established a remuneration committee. The committee's tasks include preparing the Board's decision to propose guidelines for remuneration to senior executives. The Board shall prepare a proposal for new guidelines at least every fourth year and submit it to the General Meeting. The guidelines shall be in force until new guidelines are adopted by the General Meeting. The remuneration committee shall also monitor and evaluate programmes for variable remuneration for the senior executives, the application of the guidelines for remuneration to senior executives as well as the current remuneration structures and compensation levels in the company. The members of the remuneration committee are independent of the company and its executive management. The CEO and other senior executives do not participate in the Board's processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

Derogation from the guidelines

The Board may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As set out above, the remuneration committee's tasks include preparing the Board's resolutions in remuneration-related matters. This includes any resolutions to derogate from the guidelines.

Incentive programme (agenda items 17(a)-(e))

The Board proposes that the Annual General Meeting resolves to adopt a retention and performance-based incentive programme in accordance with items 17(a)-(e) below.

Tele2's Remuneration Committee has prepared the incentive programme in consultation with external advisors and major shareholders. The incentive programme has been reviewed by the Board at board meetings during the end of 2019 and the first months of 2020.

Adoption of an incentive programme (item 17(a))*Summary of the programme*

The Board proposes that the Annual General Meeting resolves to adopt a retention and performance-based incentive programme ("LTI 2020") based on a similar structure as last year, but including another performance metric.

LTI 2020 is proposed to include approximately 225 senior executives and other key employees within the Tele2 Group. The participants in LTI 2020 are required to hold Tele2 shares. These shares can either be shares already held or shares purchased on the market in connection with the notification to participate in LTI 2020. The personal investment will thereafter be matched by the company through free-of-charge granting of retention and performance rights on the terms stipulated below.

In the event delivery of shares under LTI 2020 cannot be achieved at reasonable costs, with reasonable administrative efforts or due to market conditions, participants may instead be offered a cash-based settlement.

The rationale for the proposal

The purpose of LTI 2020 is to create conditions for retaining competent employees in the Tele2 Group. LTI 2020 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 LTI 2020 requires a personal investment in Tele2 shares, be it shares already held or shares purchased on the market in connection with the notification to participate in LTI 2020.

By offering an allotment of performance rights which are based on the fulfilment of defined profits and activity-based conditions, the participants are rewarded for increased shareholder value. Further, LTI 2020 rewards employees' loyalty and long-term value growth in the company. Against this background, the Board believes the adoption of LTI 2020 will have a positive effect on the Tele2 Group's future development and thus be beneficial for both the company and its shareholders.

Personal investment

Employees must own Tele2 shares in order to participate in LTI 2020. These shares can either be shares already held, provided that the shares are not used as investment shares under the share-based incentive programmes for the years 2018 or 2019, or shares purchased on the market in connection with notification to participate in LTI 2020. The maximum number of shares that the employee can hold under LTI 2020 will correspond to approximately 15 - 25 percent of the employee's annual base salary as further described below. For each Tele2 share held under LTI 2020, the participants will be granted retention and performance rights by the company.

General terms and conditions

Subject to fulfilment of certain retention and performance-based conditions during the periods 1 January 2020 – 31 December 2022 (the "Cash flow Measurement Period") and 1 April 2020 – 31 March 2023 (the "TSR Measurement Period") and the participant maintaining the invested shares at the release of the interim report for January – March 2023 and, with certain exceptions, maintaining the employment within the Tele2 Group, each right entitles the participant to receive one Tele2 share free-of-charge. The retention and performance rights do not entitle the holder to receive dividends, but in

order to align the participants' and the shareholders' interests, the company will compensate the participants for any dividends paid on the underlying shares during the respective Measurement Periods, by increasing the number of shares that each retention and performance right entitles to at the end of the vesting period. It should be noted that the participants in LTI 2020 will not be compensated for dividend proposed at the Annual General Meeting 2020 if the dividend is executed prior to grant date of the LTI 2020 programme.

Retention and performance conditions

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

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

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

Series C: Operating cash flow¹ shall be measured on cumulative basis for the consolidated Tele2 Group during the Cash flow Measurement Period. The Board shall establish appropriate target levels according with the external financial guidance by Tele2. As an entry level for allotment of the Cash flow target, 90 percent of the target level has to be reached and in order to reach stretch level, 110 percent of the target level has to be reached.

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

Retention and performance rights

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

- They are granted free-of-charge after the Annual General Meeting 2020.
- They vest three years after grant (vesting period).
- Each right entitles the participant to receive one Tele2 share after the three-year vesting period, if the participant, with certain exceptions, maintains the employment within the Tele2 Group and the invested shares at the release of the interim report for the period January – March 2023.

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

- In order to align the participants' and the shareholders' interests, the company will compensate the participants for any dividends paid by increasing the number of shares that each retention and performance right entitles to at the end of the vesting period. It can be noted that the participants in LTI 2020 will not be compensated for dividend proposed at the Annual General Meeting 2020, if the dividend is executed prior to grant date of the LTI 2020 programme.
- They may not be transferred or pledged.

Preparation and administration

The Board, or a committee established by the Board for these purposes, shall be responsible for preparing the detailed terms and conditions of LTI 2020, in accordance with the mentioned terms and guidelines. To this end, the Board shall be entitled to make adjustments to meet foreign regulations or market conditions. The Board may also make other adjustments if significant changes in the Tele2 Group or its operating environment would result in a situation where the decided terms and conditions of LTI 2020 no longer serve their purpose. The Board of Directors is proposed to have the right to adjust for items affecting the original target setting, i.e. items that are deemed not be related to ordinary course of business and similar items at time of the original target setting. The Board's possibility to make such adjustments does not include the grant of continued participation for senior executives in the company's long-term incentive programmes after the termination of their respective employments.

Allocation

LTI 2020 is estimated to comprise up to 396,500 shares held by the participants entitling to allotment of up to 1,808,000 rights, whereof 396,500 retention rights and 1,411,500 performance rights. The participants are divided into different categories and in accordance with the above, LTI 2020 will comprise the following number of shares and maximum number of rights for the different categories:

- the CEO: may acquire up to 10,000 shares within LTI 2020, entitling to an allotment of 1 Series A right, 4.5 Series B rights and 4.5 Series C rights per invested share, with the possibility to receive a maximum of 100,000 Tele2 shares at vesting;
- senior executives and certain key employees (approximately 11 individuals) are divided into two subcategories where category (i) (approximately 3 individuals) may acquire up to 7,500 shares each within LTI 2020, entitling the holder to allotment of 1 Series A right, 3.5 Series B rights and 3.5 Series C rights per invested share, with the possibility to receive a maximum of 60,000 Tele2 shares at vesting. Category (ii) (approximately 8 individuals) may acquire up to 4,500 shares each within LTI 2020, entitling the holder to allotment of 1 Series A right, 2.5 Series B rights and 2.5 Series C rights per invested share, with the possibility to receive a maximum of 27,000 Tele2 shares at vesting;
- category 3 (approximately 30 individuals in total): may acquire up to 3,000 shares each within LTI 2020, entitling the holder to allotment of 1 Series A right, 1.5 Series B rights and 1.5 Series C rights per invested share, with the possibility to receive a maximum of 12,000 Tele2 shares at vesting;
- category 4 (approximately 55 individuals in total): may acquire up to 2,000 shares each within LTI 2020, entitling the holder to allotment of 1 Series A right, 1.5 Series B rights and 1.5 Series C rights per invested share, with the possibility to receive a maximum of 8,000 Tele2 shares at vesting;
- category 5 (approximately 128 individuals in total): may acquire up to 1,000 shares each within LTI 2020, entitling the holder to allotment of 1 Series A right, 1.5 Series B rights and 1.5 Series C rights per invested share, with the possibility to receive a maximum of 4,000 Tele2 shares at vesting.

Scope and costs

LTI 2020 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 119.70 (closing share price of the Tele2 Class B share on 24 March 2020 of SEK 125.95 reduced by the proposed dividend of SEK 6.25 per share, which is distributed from underlying share before the launch of LTI 2020), a maximum participation, an annual employee turnover of 10 percent among the participants, a fulfilment of performance conditions of 50 percent including a full vesting of retention rights, the cost for LTI 2020, including financing costs, but excluding social security costs, is estimated to approximately SEK 78 million. The cost will be allocated over the years 2020 – 2023. At a 100 percent fulfilment of the performance conditions, the total cost is estimated to approximately SEK 109 million, according to IFRS 2.

The calculated social security cost will be recorded as a personnel expense in the income statement by current reservations. The social security cost is estimated to approximately SEK 42 million with the assumptions above (approximately SEK 68 million at a 100 percent fulfilment of the performance conditions), an average social security charge rate of 30 percent and an annual share price increase for Tele2's Class B shares of 10 percent during the vesting period.

The participant's maximum profit per right in LTI 2020 is limited to SEK 562, which equals to four times the average closing share price of the Tele2 Class B share during February 2020 with deduction for the proposed dividend, which is distributed from underlying share before the launch of LTI 2020. If the value of the Tele2 B-share exceeds SEK 562 at vesting, the number of Class B shares that each right entitles the participant to receive at vesting will be reduced correspondingly.

The maximum dilution is up to 0.30 percent of outstanding shares, 0.23 percent of votes and 0.18 percent in terms of costs for LTI 2020. The calculation is made in accordance with IFRS 2, divided by Tele2's market capitalisation, excluding the dividend proposed to the Annual General Meeting 2020. Together with rights granted under the incentive programmes for the years 2017, 2018 and 2019, the maximum dilution is up to 0.77 percent of outstanding shares and 0.59 percent of votes.

If the maximum profit of SEK 562 per right is reached, all invested shares are retained under LTI 2020 and a fulfilment of the retention and performance conditions of 100 percent, the maximum cost, as defined in IFRS 2, is approximately SEK 148 million and the maximum social security cost is approximately SEK 305 million.

For information on Tele2's other equity-related incentive programmes, reference is made to the annual report for 2019, note 33.

Effect on key ratios

If LTI 2020 had been introduced in 2019 with the assumptions above, the impact on basic earnings per share would have resulted in a dilution of 0.6 percent or from SEK 7.24 to SEK 7.19 on a pro forma basis.

The annual cost of LTI 2020, including financing costs and social security costs, is estimated to approximately SEK 41 million given the above assumptions. This cost can be related to the company's total personnel costs, including social security costs, of SEK 2,852 million in 2019.

Delivery of Class B shares

To ensure the delivery of shares under LTI 2020, as well as other outstanding equity-related incentive programmes, the Board proposes that the Annual General Meeting resolves to authorise the Board to resolve on a directed issue of Class C shares to Nordea Bank in accordance with item 17(b), and further to authorise the Board to subsequently resolve to repurchase the Class C shares from Nordea Bank in accordance with item 17(c). The Class C shares will then be held by the company, whereafter the appropriate number of Class C shares will be reclassified into Class B shares and subsequently be

delivered to the participants under LTI 2020 as well as other outstanding equity-related incentive programmes.

The Board further proposes that the Annual General Meeting resolves that a maximum of 2,100,000 Class B shares may be transferred to the participants in accordance with the terms of LTI 2020. These shares can either be Class B treasury shares held by the company or Class B shares held by the company after reclassification from Class C shares.

Authorisation to issue Class C shares (item 17(b))

The Board proposes that the Annual General Meeting resolves to authorise the Board, during the period until the Annual General Meeting 2021, to increase the company's share capital by not more than SEK 3,750,000 by the issue of not more than 3,000,000 Class C shares, each with a ratio value of SEK 1.25. With disapplication of the shareholders' preferential rights, Nordea Bank 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 LTI 2020 as well as in accordance with LTI 2017- LTI 2019.

Authorisation to resolve to repurchase own Class C shares (item 17(c))

The Board proposes that the Annual General Meeting resolves to authorise the Board, during the period until the Annual General Meeting 2021, 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 LTI 2020.

Resolution on the sale of own Class B shares (item 17(e))

The Board proposes that the Annual General Meeting authorises the Board to resolve, on one or more occasions, for the period up until the Annual General Meeting 2021, to sell Class B shares on Nasdaq Stockholm. The number of Class B shares to be sold may not exceed the number of Class B shares that the company holds at the point in time of the Board's resolution. Sale of Class B shares may only be in consideration of cash payment at a price within the share price interval registered at that time, meaning the interval between the highest purchase price and the lowest selling price.

The purpose of the authorisation is to ensure the company's undertakings, including social security costs and payment of preliminary salary tax, in connection with delivery of shares to the participants in Tele2's long-term incentive programme LTI 2018 – LTI 2020.

Authorisation for the Board to resolve to repurchase own shares (item 18)

The Board proposes that the Board is authorised to resolve on repurchasing the company's own shares if the purpose is to retire shares through a decrease of the share capital, as well as to ensure delivery of B-shares to the participants in the Tele2's long-term incentive programmes LTI 2018 – 2020, in accordance with the following conditions:

- The repurchase of Class A and/or Class B shares shall take place on Nasdaq Stockholm in accordance with Nasdaq Stockholm's rules regarding purchase of own shares.
- The repurchase of Class A and/or Class B shares may take place on one or more occasions for the period up until the next Annual General Meeting.
- So many Class A and/or Class B shares may, at the most, be repurchased so that the company's holding does not at any time exceed 10 percent of the total number of shares in the company.
- The repurchase of Class A and/or Class B shares at Nasdaq Stockholm may occur at a price within the share price interval registered at that time, where share price interval means the difference between the highest buying price and lowest selling price.
- It is the from time to time lowest-priced, available, shares that shall be repurchased by the company.
- Payment for the shares shall be made in cash.

The purpose of the authorisation is both to give the Board flexibility to continuously decide on changes to the capital structure during the upcoming year, and thereby contribute to increased shareholder value, as well as to hedge delivery of B-shares to the participants in Tele2's long-term incentive programmes LTI 2018 – 2020, in accordance with the resolutions under items 17(d) and (e) and previous Annual General Meetings' resolutions.

Amendment of the Articles of Association (item 19)

The Board proposes that the Annual General Meeting resolves to amend the Articles of Association. A new section is proposed to be inserted in the Articles of Association allowing the Board to collect powers of attorney in accordance with the procedure described in Chapter 7, section 4, paragraph 2 of the Swedish Companies Act (2005:551) and allowing the Board to decide that shareholders shall have the right to provide their votes before a General Meeting. Further, a number of editorial amendments are proposed and amendments to reflect changes in legislation.

*Current wording***§ 1**

The *registered* name (Sw. *firma*) of the Company is Tele2 AB. The Company is a public company (publ).

§7

The Company shall as Auditor have no less than one and no more than three registered accounting firms. The Auditors term of office shall last until the end of the *first Annual General Meeting* which is held after the year the Auditor was appointed.

§ 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 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

As a consequence of the insertion of a new section 11 a renumbering of section is proposed, whereby the old § 11 becomes § 12.

Proposed wording

The *business* name (Sw. *företagsnamn*) of the company is Tele2 AB. The Company is a public company (publ).

The Company shall as Auditor have no less than one and no more than three registered accounting firms. The auditor's term of office shall last until the end of *the Annual General Meeting that is held during the first, second, third or fourth financial year* after the auditor was elected.

To be entitled to participate in a general meeting, shareholders shall give notice to the company no later than 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.

A shareholder or proxy may be accompanied by one or two advisors at a General Meeting, only where the shareholder has given the company notice in the manner stated in the previous paragraph.

The Board may collect powers of attorney in accordance with the procedure described in Chapter 7, section 4, second paragraph of the Companies Act (2005:551).

The Board has the right before a General Meeting to decide that shareholders shall be able to exercise their right to vote by post before the General Meeting.

Articles of Association
Tele2 AB, reg. no 556410-8917

Adopted by the Annual General Meeting on 11 May 2020

N.B. This is an in-house translation of the authorised Swedish Articles of Association and for convenience only.

§ 1

The business name of the company (Sw. *företagsnamn*) 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 400,000,000 and not more than 1,600,000,000.

§ 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 1,600,000,000, shares of Class B may be issued up to a maximum of 1,600,000,000 and Class C shares may be issued up to a maximum of 1,600,000,000. 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 as Auditor have no less than one and no more than three registered accounting firms. The auditor's term of office shall last until the end of the Annual General Meeting that is held during the first, second, third or 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 (Sw. *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 shall give notice to the company no later than 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.

A shareholder or proxy may be accompanied by one or two advisors at a General Meeting, only where the shareholder has given the company notice in the manner stated in the previous paragraph.

§ 11

The Board may collect powers of attorney in accordance with the procedure described in Chapter 7, section 4, second paragraph of the Companies Act (2005:551).

The Board has the right before a General Meeting to decide that shareholders shall be able to exercise their right to vote by post before the General Meeting.

§ 12

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 Central Securities Depositories and 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).
