

Minutes from Annual General Meeting of shareholders in Tele2 AB (publ), company reg. no. 556410-8917 on 11 May 2009 at 1.30 p.m. CET in Stockholm

This is a translation of the Swedish version.

Present: As set out in the list in **appendix 1**, stating the number of shares, class of shares and votes for each person entitled to vote.

The following persons were also present: Chairman of the Board Vigo Carlund, the Board members Mia Brunell Livfors, John Hepburn, Mike Parton, John Shakeshaft, Cristina Stenbeck, Pelle Törnberg and Jere Calmes, the Managing Director Harri Koponen, Chief Financial Officer Lars Nilsson, the authorised public accountant Jan Berntsson, the legal counsel Lena Möllerstedt and the lawyer Martin Börresen.

§ 1

The Chairman of the Board, Vigo Carlund opened the meeting and welcomed the shareholders. It was resolved that representatives from the media should be permitted to attend the meeting.

It was resolved, in accordance with Nomination Committee's proposal, to appoint Martin Börresen to conduct the meeting in the capacity of chairman. It was noted that the chairman had appointed Lena Möllerstedt to keep the minutes at the meeting.

§ 2

The list of shareholders present, **appendix 1**, was approved as the voting list for the Annual General Meeting of today.

§ 3

It was resolved to approve the agenda for the meeting, which had been distributed at this meeting to the participants and which previously had been included in the notice to the meeting.

§ 4

It was resolved that the minutes should be verified by Åsa Nisell from Swedbank Robur fonder and Thomas Andersson from Handelsbanken Fonder, jointly with the chairman of the meeting.

§ 5

It was noted that the notice of the meeting had been given by way of an announcement in Post-och Inrikes Tidningar, in Metro and in Svenska Dagbladet on 9 April 2009.

It was noted that the meeting was duly convened.

§ 6

The Chairman of the Board Vigo Carlund and the Managing Director Harri Koponen reported on the work of the Board and on the Company's operations during the financial year 2008. Further, John Shakeshaft reported on the work of the Audit Committee during the financial year 2008. Questions from the shareholders were answered.

The Board of Directors' and Managing Director's Annual Report and Group Annual Report, with the incorporated income statements and balance sheets in respect of the financial year 2008, were presented.

The authorised public accountant Jan Berntsson from the auditing firm Deloitte AB reported on the audit work, the Auditor's Report in respect of the Company and the Group and the Auditor's statement regarding whether there has been compliance with the guidelines on remuneration for senior executives which have applied since the previous Annual General Meeting.

§ 7

It was resolved to adopt the income statements and balance sheets for the Company and the Group in respect of the financial year 2008, presented under item 6.

It was noted that certain shareholders specified in **appendix 2**, represented by Ulf Forsgren abstained from voting.

§ 8

The secretary presented the proposal made by the Board of Directors and the Managing Director, and supported by the Auditors, regarding allocation of profits and the Board of Directors' reasoned statement about the proposed dividend.

It was resolved, in accordance with the proposal made by the Board of Directors and the Managing Director to distribute SEK 3.50 per share as an ordinary dividend and SEK 1.50 per share as an extra dividend, in total SEK 5.00 per share. It was resolved that SEK 8,982,994,428 shall be carried forward.

The record date for the dividend was determined as Thursday 14 May 2009 and it was noted that the dividend is expected to be paid by Euroclear Sweden AB on Tuesday 19 May 2009.

§ 9

It was noted that the Company's Auditors recommend the meeting to discharge the members of the Board of Directors and the Managing Directors from liability for the financial year 2008.

It was resolved by the required majority to discharge the members of the Board and the Managing Director from liability for their administration of the Company's affairs during financial year 2008.

It was noted that neither members of the Board who represented shares held by themselves or others, nor the Managing Director voted on this resolution.

Ulf Forsgren representing the shareholders specified in appendix 2, representing in total 16,860,570 shares and votes, voted against the decision. Furthermore, Helena Siljeström representing Aegon Custody B.V. and Stichting Custody Robeco Institutional, representing in total 2,085,682 shares and votes, voted against the decision.

§ 10

The Chairman of the Nomination Committee, Cristina Stenbeck, presented the proposals relating to the election of the Board of Directors, election of Auditor and remuneration to the Board of Directors and Auditor. It was resolved that, for the period until the close of the next Annual General Meeting, the Board of Directors shall consist of eight Directors, without deputies, elected by the General Meeting.

§ 11

It was resolved that the remuneration to the Board of Directors for the period until the close of the next Annual General Meeting shall amount to a total of SEK 5,125,000, of which SEK 1,200,000 shall be allocated to the Chairman of the Board, SEK 600,000 to the Deputy Chairman of the Board of Directors and SEK 450,000 to each of the directors of the Board and in total SEK 625,000 as remuneration for the work in the committees of the Board of Directors. It was resolved 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.

Further, it was resolved that the remuneration to the Auditor shall be paid in accordance with approved invoices.

§ 12

The chairman informed the meeting on which positions the proposed members of the Board of Directors hold in other companies, by referring to the presentation handed out in connection with entering the meeting and to the presentation of the Chairman of the Nomination Committee.

It was resolved, in accordance with the Nomination Committee's proposal, to re-elect Mia Brunell Livfors, Vigo Carlund, John Hepburn, Mike Parton, John Shakeshaft, Cristina Stenbeck, Pelle Törnberg and Jere Calmes as Board members for the period until the end of the next Annual General Meeting. It was resolved to elect Vigo Carlund as Chairman of the Board and Mike Parton as Deputy Chairman of the Board.

Ulf Forsgren representing the shareholders specified in appendix 2, representing in total 378,371 shares and votes, voted against the decision.

It was noted that it was resolved at the Annual General Meeting 2008 to elect the auditing firm Deloitte AB as Auditor, with the authorised public accountant Jan Berntsson being the main responsible auditor, for a period of four years.

§ 13

It was resolved, in accordance with the Nomination Committee's proposal, to approve 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 2010 shall be performed by a Nomination Committee. The Nomination Committee will be formed during October 2009 in consultation with the largest shareholders of the Company as at 30 September 2009. 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 2009 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 is to be appointed in the corresponding manner. 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.

Ulf Forsgren representing the shareholders specified in appendix 2, representing in total 383,521 shares and votes, voted against the decision.

§ 14

It was resolved unanimous, in accordance with the Board of Directors' proposal, to amend Section 9, second paragraph of the Articles of Association meaning that a 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. The new wording of Section 9, second paragraph is set forth in **appendix 3**.

It was noted that a resolution pursuant to this item is conditional upon that an amendment of the Companies Act (SFS 2005:551) has come into force, entailing that the proposed wording above is in accordance with the Companies Act.

§ 15

The Chairman of the Remuneration Committee, John Hepburn, presented the proposal on guidelines on remuneration for senior executives.

It was resolved in accordance with the proposal from the Board of Directors to adopt the guidelines on remuneration and other employment terms and conditions for the senior executives, as set out in **appendix 4**.

It was noted that the Third and Fourth Swedish National Pension Funds (Sw. *Tredje och Fjärde AP-fonderna*) abstained from voting.

Ulf Forsgren representing the shareholders specified in appendix 2, representing in total 6,400 shares and votes, voted against the decision. Furthermore, Günther Mårder representing Aktiespararna Topp Sverige and Svenska Aktiesparares Riksförbund, representing in total 176,250 shares and votes, voted against the decision.

§ 16

The Chairman of the Remuneration Committee John Hepburn presented the proposal on the implementation of an incentive programme. Questions from the shareholders were answered.

- (a) It was resolved by the required majority to, in accordance with the proposal from the Board of Directors according to **appendix 5**, adopt the incentive programme, including authorisation for the Managing Director to take the measures necessary for registration with the Swedish Companies Registration Office and Euroclear Sweden AB.
- (b) It was resolved by the required majority to, in accordance with the proposal from the Board of Directors according to appendix 5, authorise the Board of Directors to resolve to issue no more than 850,000 Class C shares.
- (c) It was resolved by the required majority to, in accordance with the proposal from the Board of Directors according to appendix 5, authorise the Board of Directors to repurchase own Class C shares.
- (d) It was resolved by the required majority to, in accordance with the proposal from the Board of Directors according to appendix 5, authorise the Board of Directors to transfer own Class B shares.

In view of the above it was noted that the incentive programme had been adopted in its entirety.

Ulf Forsgren representing the shareholders specified in appendix 2, representing in total 33,550 shares and votes, voted against the decision.

§ 17

It was resolved by the required majority to, in accordance with the proposal from the Board of Directors, reduce the Company's share capital by not more than SEK 5,625,000 by redemption without repayment of 4,500,000 Class B shares which the Company has repurchased. It was resolved that the redemption amount shall be transferred to non-restricted equity.

It was resolved to authorise the Board of Directors to take the measures necessary with the reduction of share capital for registration with the Swedish Companies Registration Office.

It was noted that, according to the Swedish Companies Act, a resolution to reduce the share capital may only be exercised after the Swedish Companies Registration Office has registered the decision and after a leave has been granted by the Swedish Companies Registration Office. The Board of Directors shall, within four months from the resolution to reduce the Company's share capital, register the decision with the Swedish Companies Registration Office.

It was noted that the shareholder Jan Forsman (3,165 shares and 3,381 votes) voted against the decision.

§ 18

It was resolved by the required majority to, in accordance with the proposal from the Board of Directors, authorise the Board of Directors to pass a resolution on purchasing the Company's own shares in accordance with the following conditions:

1. The purchase 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 Company's listing agreement with the NASDAQ OMX Stockholm.
2. Purchase 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 be purchased up to an amount where the Company's holding does not at any time exceed 10 percent of the total number of shares in the Company.
4. Purchase 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.

Further, it was resolved by the required majority to, in accordance with the proposal from the Board of Directors to authorise the Board of Directors to pass a resolution on transferring the Company's own shares in accordance with the following conditions:

1. The transfer of Class A and/or Class B shares shall take place:
 - (i) on the NASDAQ OMX Stockholm in accordance with the rules regarding purchase and sale of own shares as set out in the Company's listing agreement with the NASDAQ OMX Stockholm; or
 - (ii) in connection with an acquisition of companies or businesses, on market terms.
2. The transfer 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 be transferred as are purchased according to the Meeting's authorisation to the Board of Directors to pass a resolution on purchasing the Company's own shares set out above.
4. The transfer of Class A and/or Class B shares on 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. The authorisation includes the right to resolve on disapplication of the preferential rights of shareholders and that payment shall be able to be made in other forms than cash.

The purpose of the authorisations is so that the Board of Directors obtains increased freedom to act and obtains the ability to continuously adapt the Company's capital structure and thereby contribute to increased shareholder value as well as have the ability to finance future acquisitions. The Board of Directors shall be able to resolve that purchase 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 purchase only is to decrease the Company's equity.

Ulf Forsgren representing the shareholders specified in appendix 2, representing in total 23,000 shares and votes, voted against the decision. Furthermore, Günther Mårder representing Aktiespararna Topp Sverige and Svenska Aktiesparares Riksförbund, representing in total 176,250 shares and votes, voted against the decision. It was noted that the shareholders Jan Forsman (3 165 shares and 3 381 votes) and Lennart Johansson (429 shares and votes) voted against the decision.

§ 19

It was resolved unanimous that holders of Class A shares shall be entitled to reclassify their Class A shares into Class B shares, upon which time one Class A share shall be eligible for reclassification into one Class B share. An application for reclassification shall be made during the period 12 May 2009 through 29 May 2009. The reclassification request may include some or all of the shareholder's Class A shares and should either state the number of Class A shares that shall be reclassified, or the fraction (stated in percentage with no more than two decimals) of the total number of votes in the company that the Class A shareholder wants to hold after the reclassification. An application for reclassification shall be made in writing to the board of directors which will thereafter handle the issue of reclassification. Such a request shall be made on a special form which has been sent to owners of Class A shares whose holding are registered in their own names well in advance of 12 May 2009, and which is available at the Company's premises and on the Company's website.

§ 20

Since there were no other issues, the chairman closed the meeting.

Keeper of the minutes:

Lena Möllerstedt

Verified:

Martin Börresen

Åsa Nisell

Thomas Andersson

Voting list

Appendix 1

Nay votes / abstained from voting

Nej-röster / Avstående

Tele2 AB (publ)

Punkt på dagordningen;

7) Avstå

Ägare:	Antal aktier:	Serie:
Alpha Advantage Europe Fund B	324,964	B
Alpha Advantage Europe Fund Ltd.By Barclays Global Investors	86,611	B
Barclays Global Investors Australia Limited as responsible entity for the Barclays Europe Ex-UK Equity Index Fund	3,542	B
Barclays Global Investors Australia Limited as responsible entity for the Barclays Europe Ex-UK Equity Index Fund	371,945	B
Barclays Global Investors, N.A.	81,106	B
Barclays Global Investors, N.A.	214,800	B
Barclays Global Investors, N.A.	1,181,488	B
Barclays Global Investors, N.A.	72,640	B
Barclays Global Investors, N.A.	40,704	B
Barclays Global Investors, N.A.	76,097	B
Barclays Global Investors, N.A.	636	B
Barclays Global Investors, N.A.	8,785	B
Barclays Global Investors, N.A.	28,940	B
Barclays Global Investors, N.A.	352,483	B
Barclays Global Investors, N.A.	96,627	B
Barclays Global Investors, N.A.	6,713	B
Barclays Global Investors, N.A.	21,414	B
Barclays Global Investors, N.A.	265,721	B
Barclays Global Investors, N.A.	185,399	B
Barclays Global Investors, N.A.	616,090	B
Barclays Global Investors, N.A.	7,442	B
Barclays Global Investors, N.A.	38,038	B
Barclays Global Investors, N.A.	17,740	B
Barclays Global Investors, N.A.	357,150	B
Barclays Global Investors, N.A.	91,524	B
Barclays Global Investors, N.A.	62,218	B
Barclays Global Investors, N.A.	39,327	B
Barclays Global Investors, N.A.	171,669	B
Barclays Global Investors, N.A.	46,637	B
Barclays Global Investors, N.A.	50,371	B
Barclays Global Investors, N.A.	216,163	B
Barclays Global Investors, N.A.	3,241,157	B
Barclays Global Investors, N.A.	436,327	B
Consolidated Edison Retirement Plan	12,875	B
Global Equity Mandate Fund B	3,385	B
Public Employees Retirement System of Mississippi	27,309	B
Treasurer of the State of North Carolina Equity Investment Fund Pooled Trust	153,696	B
Summa	9,009,733	

9) Emot

Ägare:	Antal aktier:	Serie:
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Alameda County Employees Retirement Association ("ACERA")	48,474	B
Alaska Common Trust Fund	2,069	B
Alpha Advantage Europe Fund B	324,964	B
Alpha Advantage Europe Fund Ltd.By Barclays Global Investors	86,611	B
AQR Absolute Return Master Account, L.P.	185,428	B
AQR R.C. Equity International Master Account, L.P.	162,344	B
Ascension Health Master Pension Trust	27,600	B
Axa Premier VIP Trust - Multimanager Mid Cap Growth Portfolio	17,429	B
Barclays Global Investors Australia Limited as responsible entity for the Barclays Europe Ex-UK Equity Index Fund	3,542	B
Barclays Global Investors Australia Limited as responsible entity for the Barclays Europe Ex-UK Equity Index Fund	371,945	B
Barclays Global Investors, N.A.	81,106	B
Barclays Global Investors, N.A.	214,800	B
Barclays Global Investors, N.A.	1,181,488	B
Barclays Global Investors, N.A.	72,640	B
Barclays Global Investors, N.A.	40,704	B
Barclays Global Investors, N.A.	76,097	B
Barclays Global Investors, N.A.	636	B
Barclays Global Investors, N.A.	8,785	B
Barclays Global Investors, N.A.	28,940	B
Barclays Global Investors, N.A.	352,483	B
Barclays Global Investors, N.A.	96,627	B
Barclays Global Investors, N.A.	6,713	B
Barclays Global Investors, N.A.	21,414	B
Barclays Global Investors, N.A.	265,721	B
Barclays Global Investors, N.A.	185,399	B
Barclays Global Investors, N.A.	616,090	B
Barclays Global Investors, N.A.	7,442	B
Barclays Global Investors, N.A.	38,038	B
Barclays Global Investors, N.A.	17,740	B
Barclays Global Investors, N.A.	357,150	B
Barclays Global Investors, N.A.	91,524	B
Barclays Global Investors, N.A.	62,218	B
Barclays Global Investors, N.A.	39,327	B
Barclays Global Investors, N.A.	171,669	B
Barclays Global Investors, N.A.	46,637	B
Barclays Global Investors, N.A.	50,371	B
Barclays Global Investors, N.A.	216,163	B
Barclays Global Investors, N.A.	3,241,157	B
Barclays Global Investors, N.A.	436,327	B
BNY Mellon EB Collective Investment FD Plan MCPF0106722	15,776	B
California State Teachers Retirement System	739	B
California State Teachers Retirement System	125,012	B
California State Teachers Retirement System	114,828	B
CF International Stock Index Fund	22,937	B
CIBC Disciplined International Equity Fund	115	B
CIBC European Index Fund	2,939	B
CIBC International Index Fund	5,997	B
City of New York Deferred Compensation Plan	178,230	B
City of New York Deferred Compensation Plan	4,200	B
Commingled Pension Trust Fund (EAFFE Research Enhanced Index) of JPMorgan Chase Bank N.A.	25,514	B
Common Trust Sweden Fund	291,206	B
Consolidated Edison Retirement Plan	12,875	B
Cosmopolitan Investment Fund	266	B

Cosmopolitan Investment Fund	1,781	B
County Employees Annuity and Benefit Fund of Cook County	8,224	B
DT International Stock Index Fund	40,479	B
Employees Retirement Plan of Bank of Montreal/Harris	2,323	B
Fire and Police Pension Association of Colorado	1,250	B
Future Fund Board of Guardians	18,152	B
Future Fund Board of Guardians	26,309	B
Global Equity Mandate Fund B	3,385	B
GuideStone Funds	29,958	B
HSBC ISF - Multialpha Europe Equity - AQR Capital Management LLC	30,691	B
IBM Savings Plan	58,275	B
Imperial International Equity Pool	9,832	B
ING Focus 5 Portfolio	42,960	B
ING International Index Portfolio	8,922	B
ING Russell Global Large Cap Index 85% Portfolio	1,100	B
International Equities Sector Trust	5,149	B
Janus Adviser Intech Risk-Managed International Fund	351	B
Japan Trustee Services Bank Ltd as Trustee for Mitsui Asset Trust & Banking Co., Ltd as Trustee for MSCI Index Select Fund-Europe Portfolio	250	B
Japan Trustee Services Bank Ltd as Trustee for Mitsui Asset Trust & Banking Co., Ltd as Trustee for MSCI Index Select Fund-Telecommunication Portfolio	525	B
Japan Trustee Services Bank Ltd as Trustee for Mitsui Asset Trust & Banking Co., Ltd as Trustee for MSCI Kokusai Index Mother Fund	37,285	B
Japan Trustee Services Bank Ltd Re MATB Nissay / Panagora Global Equity Passive Fund (Limited for Eligible Institutional Investors)	6,900	B
Japan Trustee Services Bank, Ltd. as trustee for Shinko Global Equity Index Mother Fund (IV-SHINKO 0066) A/C 100012442	2,100	B
John Hancock Funds II International Equity Index Fund	10,176	B
John Hancock Trust International Equity Index Trust A	37,242	B
John Hancock Trust International Equity Index Trust B	7,740	B
JPMorgan Funds	6,902	B
JPMorgan Funds	1,409	B
JPMorgan International Equity Index Fund	15,513	B
JPMorgan Life Limited	57,203	B
Kaiser Foundation Hospitals	14,466	B
Kaiser Permanente Retirement Plan	533	B
Los Angeles City Employees Retirement System (LACERS)	4,192	B
Louisiana State Employees Retirement System	32,300	B
LVIP SSGA International Index Fund	3,989	B
Master Trust for Siemens Pension Plans	156,370	B
Master Trust for Siemens Savings Plans	144,708	B
Microsoft Global Finance	19,900	B
Ministry of Strategy and Finance	17,975	B
Monetary Authority of Singapore	4,050	B
Morgan Stanley Institutional Fund, Inc Active International Allocation Portfolio	276	B
Morgan Stanley International Fund	3,992	B
Morgan Stanley Investment Management Active International Allocation Trust	7,325	B
Municipal Employees Annuity and Benefit Fund of Chicago	7,000	B
Municipal Fire and Police Retirement System of Iowa	1,254	B
NT Unit Trust by Northern Trust Fiduciary Services (Ireland) Limited	72,043	B
On behalf of Norges Bank	1	B
On behalf of Norges Bank on behalf of the Government of Norway	863,584	B
On behalf of Norges Bank on behalf of the Government of Norway	1	B

On behalf of Norges Bank on behalf of the Government of Norway	1	B
Penn Series Developed International Index Fund	316	B
Pennsylvania Tobacco Settlement Fund	28,464	B
Pension Fund Association for Local Government Officials	14,926	B
PG & E Postretirement Medical Plan Trust - Management and Non-Bargaining Unit Retirees	970	B
Public Employee Retirement System of Idaho	17,466	B
Public Employees Retirement System of Mississippi	27,309	B
Shell Pension Trust	51,882	B
SPDR MSCI ACWI EX-US ETF	18,873	B
SSgA MSCI EAFE Index Fund	16,814	B
SSgA Sweden Index Fund	17,006	B
SSTB: Pension fund of Sumitomo Mitsui Banking Corporation	2,252	B
State Street Bank and Trust Company Investment Funds for Tax Exempt Retirement Plans	114,952	B
State Street Bank and Trust Company Investment Funds for Tax Exempt Retirement Plans	12,673	B
State Street Bank and Trust Company Investment Funds for Tax Exempt Retirement Plans	462,523	B
State Street Bank and Trust Company Investment Funds for Tax Exempt Retirement Plans	308,532	B
Stichting tot Bewaring Cordares Subfonds Aandelen Europa Passief Beheer	10	B
Stichting tot Bewaring Cordares Subfonds Aandelen Europa Enhanced Beheer	500	B
T Rowe Price International Index Fund, Inc, T Rowe Price International Equity Index Fund	15,687	B
TD Emerald Global Equity Pooled Fund Trust	3,534	B
TD Emerald International Equity Index Fund	24,390	B
TD European Index Fund	1,978	B
TD International Equity Growth Fund	319,232	B
TD International Index Fund	5,227	B
Teacher Retirement System of Texas	1,409,054	B
Teacher Retirement System of Texas	38,037	B
Teachers Retirement System of the State of Illinois	51,994	B
Teachers Retirement System of the State of Illinois	3,711	B
Tennessee Valley Authority Retirement System	44,459	B
Texas Education Agency	108,107	B
The California Endowment	20,537	B
The Master Trust Bank of Japan, Ltd as trustee for MUTB400045793	256,100	B
The Master Trust Bank of Japan, Ltd as trustee for MUTB400045794	272,783	B
The Master Trust Bank of Japan, Ltd Re: Hitachi Foreign Equity Index Mother Fund	11,397	B
The Master Trust Bank of Japan, Ltd. As trustee for Morgan Stanley Developed Countries Equity Index Mother Fund	200	B
The Master Trust Bank of Japan, Ltd. As trustee for Morgan Stanley Passive Foreign Equity Mother Fund	571	B
The Master Trust Bank of Japan, Ltd. As trustee for MTBC400045780	268,816	B
The Master Trust Bank of Japan, Ltd. As trustee for MTBC400045811	257,004	B
The Master Trust Bank of Japan, Ltd. As trustee for MTBJ400045825	27,881	B
The Public Education Employee Retirement System of Missouri	13,795	B
The Public School Retirement System of Missouri	116,504	B
United Technologies Corporation Master Retirement Trust	13,348	B
UNIVEST - Europe Ex-UK Equity Sub-Fund	118,047	B
UNIVEST - Europe Ex-UK Equity Sub-Fund	131,222	B

VANGUARD FTSE ALL - WORLD EX - US INDEX FUND A SERIES OF VANGUARD INT EQUITY INDEX FUNDS (Vanguard FTSE All - World Ex - Us Index Fund A Series Of Vanguard International Equity Index Funds)	150,940	B
Vanguard Investment Series PLC By: The Vanguard Group Inc. In its capacity as investment manager	19,794	B
Vanguard Investment Series PLC By: The Vanguard Group Inc. In its capacity as investment manager	4,662	B
Vanguard Tax - Managed International Fund	114,438	B
Vanguard Total International Stock Index Fund, A Series of Vanguard Star Funds	28,780	B
Wells Fargo Master Trust Diversified Stock Portfolio	7,556	B
Wells Fargo Master Trust International Index Portfolio	2,496	B
VFTC European Stock Index Trust, by Vanguard Fiduciary Trust Company	20,029	B
Summa	16,860,570	

12) Emot

Ägare:	Antal aktier:	Serie:
Barclays Pension Funds Trustees Limited	136,895	B
Fire and Police Pension Association of Colorado	1,250	B
Helaba Invest Kapitalanlagegesellschaft mbh on behalf of HI-S-KZVK-Fonds and HI-P-KZVK-Fonds	23,000	B
ING Focus 5 Portfolio	42,960	B
ING International Index Portfolio	8,922	B
ING Russell Global Large Cap Index 85% Portfolio	1,100	B
Russell Investment Company Russell International Developed Markets Fund	58,356	B
Russell Trust Company Commingled Employee Benefit Funds Trust	105,888	B
Summa	378,371	

13) Emot

Ägare:	Antal aktier:	Serie:
Barclays Pension Funds Trustees Limited	136,895	B
Helaba Invest Kapitalanlagegesellschaft mbh on behalf of HI-S-KZVK-Fonds and HI-P-KZVK-Fonds	23,000	B
ING Focus 5 Portfolio	42,960	B
ING International Index Portfolio	8,922	B
ING Russell Global Large Cap Index 85% Portfolio	1,100	B
Pictet Funds SA Ethos	6,400	B
Russell Investment Company Russell International Developed Markets Fund	58,356	B
Russell Trust Company Commingled Employee Benefit Funds Trust	105,888	B
Summa	383,521	

15) Emot

Ägare:	Antal aktier:	Serie:
Pictet Funds SA Ethos	6,400	B
Summa	6,400	

16) Emot

Ägare:	Antal aktier:	Serie:
Fire and Police Pension Association of Colorado	1,250	B
Louisiana State Employees Retirement System	32,300	B
Summa	33,550	

18) Emot

Ägare:	Antal aktier:	Serie:
Helaba Invest Kapitalanlagegesellschaft mbh on behalf of HI-S-KZVK-Fonds and HI-P-KZVK-Fonds	23,000	B
Summa	23,000	

ARTICLES OF ASSOCIATION

Tele2 AB

Adopted by the Annual General Meeting of shareholders on 11 May 2009

§ 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

A maximum of three authorised auditors and no more than the same number of authorised deputy auditors shall be appointed at the annual general meeting.

§ 8

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

§ 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 five weeks prior to the meeting.

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).

Please note that this is a translation from the Swedish prevailing version.

GUIDELINES ON REMUNERATION FOR SENIOR EXECUTIVES (Item 15)

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

The objectives of the Tele2 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 Executive Board ("**Senior Executives**"). At present Tele2 have eight 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. Based on exceptional performance, stretch goals, an additional bonus above the STI may be granted, amounting to a maximum of 20 percent of the annual base salary for the Senior Executives.

Over time, it is the intention of the Board of Directors to increase the proportion of variable performance based compensation as a component of the Senior Executives' total compensation.

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 contribution based pension plans. Pension contributions for the CEO amount to a maximum of 25 percent of the annual base salary. For the other Senior Executives pension contributions 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 case the Board is obligated to give account for the reason for the deviation on the following Annual General Meeting.

The Board has deviated from the guidelines which were decided at the 2008 Annual General Meeting on two occasions:

- When the Board of Directors and Lars-Johan Jarnheimer had agreed that Lars-Johan Jarnheimer would leave the Company, it was decided to offer him a notice period of 18 months to ensure an orderly appointment and smooth handover to the new CEO and allow Lars-Johan to be available for consultation without conflicts to the Company. Lars-Johan

Jarnheimer was also granted continued participation in the previous years' Long-Term Incentive programs.

- When Johnny Svedberg left the Company, the Board decided to offer a notice period of 12 months to ensure he would be available for consultation during this time. Johnny Svedberg was also granted continued participation in the 2006 Long-Term Incentive program.

PROPOSAL TO IMPLEMENT AN INCENTIVE PROGRAMME (item 16)

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 16 (a) – 16 (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 16 (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 proposed Plan has the same structure as the plan that was adopted at the 2008 AGM. The Plan is proposed to include in total approximately 80 senior executives and other key employees within the Tele2 group. The participants in the Plan are required to own shares in Tele2. These shares can either be shares already held or shares purchased on the market in connection with 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.

The personal investment

In order to participate in the Plan, the employees have to purchase 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 6-10 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. Subject to fulfilment of certain retention and performance based conditions during the period 1 April 2009 – 31 March 2012 (the “**Measure Period**”), the participant maintaining the employment within the Tele2 group at the date of the release of the interim report January – March 2012 and subject to the participant maintaining the invested shares, each retention right and performance right entitles the employee to receive one Class B share. Dividends paid on the underlying share will increase the number of retention and performance shares being allotted in order to treat the shareholders and the participants equally.

Performance conditions

The retention rights and performance rights are divided into (i) A rights; retention shares, (ii) B rights; performance shares and (iii) C rights; performance shares.

The shares to be received by the employee depend on the fulfilment of certain defined retention and performance based conditions during the Measure Period as follows:

- | | |
|-----------------|--|
| <i>A rights</i> | Tele2’s total shareholder return (TSR) on the Tele2 shares; with a minimum hurdle exceeding 0 percent during the Measure Period; |
| <i>B rights</i> | average normalised return of capital employed (ROCE); with a minimum hurdle of 14 percent during the Measure Period and a stretch target of ROCE 17 percent; and |

C rights TSR compared with a peer group including Elisa, Hutchison Telecom, Millicom, Mobistar, MTS - Mobile Telesystems, Telenor, Turkcell, United States Cellular and Vodafone during the Measure Period; with TSR being better than the average TSR for the peer group as a minimum hurdle and TSR being 10 percentage points better than the average TSR for the peer group as a stretch target.

The determined levels of the retention and performance based conditions are minimum hurdle and stretch target with a linear interpolation applied between those levels. The minimum hurdle constitutes the minimum level which must be exceeded in order to enable exercise of the rights. If the minimum hurdle is not reached all respective rights to retention and performance shares in that series lapse. If a stretch target is met all retention rights and performance rights remain exercisable in that series. If the minimum hurdle is reached the number of rights exercisable is proposed to be 20 percent for the B-C rights and 100 percent for the A rights.

The right to retention shares and performance shares

The allotment of the retention shares and performance shares shall be governed by the following terms and conditions:

- Granted free of charge on or around 1 June 2009. The Board of Directors shall be authorised to make allotments within the scope of the incentive programmes in connection with recruitments that have been carried out after the first allotment, however no later than on 31 December 2009.
- May not be pledged, transferred or disposed.
- May be exercised the day following the release of the interim report for the period January – March 2012.
- Dividends paid on the underlying share will increase the number of retention and performance shares being allotted in order to treat the shareholders and the participants equally.
- May only be exercised provided that the holder is still employed by the Tele2 group and has maintained the personal investment during the vesting period.

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. To this end, the Board of Directors shall be entitled to make adjustments to meet foreign regulations or market conditions. The Board of Directors may also make other adjustments if significant changes in the Tele2 group, or its circumstances, would result in a situation where the decided terms and conditions for vesting and for the possibility to exercise the rights under the Plan, become unsuitable to use. The Board of Director's possibility to make such adjustments shall not include the grant of continued participation for Senior Executives in the Company's long-term Incentive programs after the termination of their respective employments.

Allocation

In total, the Plan is estimated to comprise up to 164,000 shares and entitling up to 752,000 rights whereof 164,000 retention rights and 588,000 performance rights. The participants are divided into different groups and in accordance with the above, the Plan will comprise up to 8,000 shares and seven rights per invested share for the CEO, up to 36,000 shares and six rights per invested share

for senior executives and up to 120,000 shares and four rights per invested share for other participants (approximately 70 persons).

For each invested share, 1 retention right will be vested in Series A and 1,5-3 performance rights in Series B and the same number of performance rights in Series C depending on category.

Scope and costs of the programme

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 75.25 (closing share price of the Tele2 Class B share on 3 April 2009), a maximum participation, an annual employee turnover of 7 percent among the participants of the programme, and an average fulfilment of performance conditions of approximately 50 percent, the cost for the program, excluding social security costs, is estimated to approximately SEK 23 million. The cost will be allocated over the years 2009-2012. At a 100 percent fulfilment of the performance conditions the cost is approximately SEK 30 million.

Social security costs will also be recorded as a personnel expense in the income statement by current reservations in accordance with generally accepted accounting principles. The social security costs are estimated to around SEK 13 million with the assumptions above and an average social security tax rate of 33 percent and an annual share price increase of 10 percent during the vesting period. At a 100 percent fulfilment of the performance conditions the cost is approximately SEK 21 million.

The participant's maximum profit per right in the Plan is limited to SEK 355, five times the average closing share price of the Tele2 Class B shares during February 2009 (SEK 71). The maximum dilution is up to 0.19 percent in terms of shares outstanding, 0.11 percent in terms of votes and 0.07 percent in terms of costs for the programme as defined in IFRS 2 divided by Tele2's market capitalisation.

Information on other incentive programmes in the Company can be found in **Appendix 5.1**.

The impact on basic earnings per share if the programme had been introduced 2008 with the assumptions above would result in a reduction of 0.9 percent or from SEK 5.44 to SEK 5.39 on a proforma basis.

The annual cost of the programme including social charges is estimated to approximately SEK 13 million assuming the above assumptions. This cost can be related to the Company's total personnel costs, including social charges, of SEK 2,864 million in 2008.

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 authorises the Board to resolve on a directed issue of Class C shares to Nordea Bank AB (publ) in accordance with item 16 (b), and an authorisation for the Board of Directors to subsequently resolve to repurchase the Class C shares from Nordea Bank AB (publ) in accordance with item 16 (c). The Class C shares will then be held by the Company as treasury shares 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 become shareholders in the Company to a

larger extent than today. Participation in the Plan requires a personal investment, be it shares already held or shares purchased on the market in connection with the Plan. 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

The Plan has been initiated by the Remuneration Committee and has been prepared by the executive management in consultation with external advisors in accordance with guidelines set out by the Remuneration Committee. The Plan has been reviewed by the Board of Directors during the spring of 2009.

Majority requirement

A resolution in accordance with the proposal is valid only where supported by shareholders holding not less than nine-tenths of both the shares voted and of the shares represented at the General Meeting.

The above proposal is supported by major shareholders.

AUTHORISATION TO RESOLVE TO ISSUE CLASS C SHARES (item 16 (b))

The Board of Directors proposes that the Annual General Meeting resolves to authorise the Board, during the period until the next Annual General Meeting, to increase the Company's share capital by not more than SEK 1,062,500 by the issue of not more than 850,000 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 resolution in accordance with the proposal is valid only where supported by shareholders holding not less than two-thirds of both the shares voted and of the shares represented at the General Meeting.

AUTHORISATION TO RESOLVE TO REPURCHASE OWN CLASS C SHARES (item 16 (c))

The Board of Directors proposes that the Annual General Meeting resolves to authorise the Board, 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 resolution in accordance with the proposal is valid only where supported by shareholders holding not less than two-thirds of both the shares voted and of the shares represented at the General Meeting.

TRANSFER OF OWN CLASS B SHARES (item 16 (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 16 (c) above, following reclassification into Class B shares, may be transferred to participants in accordance with the terms of the Plan.

A resolution in accordance with the proposal is valid only where supported by shareholders holding not less than nine-tenths of both the shares voted and of the shares represented at the General Meeting.

Description of outstanding incentive programmes

Incentive programme 2006-2011

The Extraordinary General Meeting on 21 February 2006, decided to adopt an incentive programme for senior executives and key employees in the Tele2 group, involving a combined offering of warrants and stock options. For each warrant acquired, two stock options were offered free of charge, each carrying an entitlement to acquire one Class B share in the Company.

Subscription for class B shares through the warrants may take place during 25 February – 25 May 2009, and the stock options run for five years, with the earliest exercise date three years after the grant date. The options can only be exercised if the employee is still in Tele2's employment on the date of exercise. The stock options are non-transferable. The strike price and the number of granted and outstanding warrants and stock options are set forth in the summary below.

Year of grant	2006
Number of granted warrants and stock options	2,256,000
Number of forfeited warrants and stock options	-685,000
Price per share (SEK)	94.80
Outstanding warrants and stock options outstanding as per 31 December 2008 (exercise may not take place until 2009)	1,571,000

Incentive programme 2007-2012

The Extraordinary General Meeting held on 28 August 2007, decided to adopt an incentive programme for senior executives and key employees in the Tele2 group due to that the incentive programme adopted at the Annual General Meeting held on 9 May 2007 could not be launched due to the Company's and the participants insider position at the time.

The participants were granted stock options free of charge. Each option entitled the holder to purchase one Class B share at an exercise price corresponding to 110 percent of the average closing price of the Company's Class B share 10 trading days prior to the date of grant.

The options may be exercised not earlier than three years from the time of grant and not later than five years from the time of grant, provided that the holder is still employed within the Tele2 group and that certain performance conditions are fulfilled. The options are non-transferable. The strike price and the number of granted and outstanding warrants and stock options are set forth in the summary below.

Year of grant	2007
Number of granted options	3,552,000
Number forfeited options	-729,000
Price per share (SEK)	125.50
Outstanding options as per 31 December 2008	2,823,000

Incentive programme 2008-2011

The Annual General Meeting on 14 May 2008 resolved to adopt a performance based incentive program for senior executives and other key employees. Individual investments in Tele2 shares are required to participate. The shares must be held during the three year vesting period. Thereafter, the participants are granted retention shares and performance shares depending on the fulfilment of certain stipulated goals. The rights to retention and performance shares were granted by the company free of charge at the end of May 2008, and may be exercised after the release of the interim report for Q1 2011.

Year of grant	2008
Number of granted shares	627,272
Number forfeited shares	-16,000
Outstanding shares as per 31 December 2008	611,272