

Translation of Minutes of the Annual General Meeting of shareholders of Tele2 AB (publ), reg. no 556410-8917, 13 May 2013 at Hotel Rival in Stockholm.

Time: 2.00 p.m.-3.45 p.m.

**Present:** Shareholders and proxy holders, Appendix 1, stating the number of shares and votes.

Furthermore, noted as present were the Chairman of the Board Mike Parton, the Board members Lars Berg, Mia Brunell Livfors, John Hepburn, Erik Mitteregger, John Shakeshaft and Cristina Stenbeck, Carla Smits-Nusteling (proposed new Board member) and Mario Zanotti (proposed new Board member), the Chief Executive Officer Mats Granryd, the Chief Financial Officer Lars Nilsson and the auditor-in-charge Thomas Strömberg.

## § 1

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

Mike Parton opened the Annual General Meeting and welcomed the shareholders.

## § 2

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

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

The Chairman informed that Anton Jacobsson had been appointed to act as minutes keeper at the Annual General Meeting, that the Meeting was simultaneously interpreted, that an audio recording was made in order to facilitate the preparation of the minutes and that other audio or video recording was not permitted.

The Chairman informed that electronic voting devices would be used, if deemed necessary, in order to carry out a voting procedure or recording the number of votes for and against a proposed resolution to the minutes.

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

## § 3

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

The Meeting 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 funds that were represented at the Meeting had given special voting instructions regarding certain of the proposed resolutions and that these instructions had been recorded in the electronic voting system. Furthermore, the Chairman informed that the voting instructions were available for review at the Meeting, if any shareholder so requested, and that the voting instructions only should be recorded in the minutes in the event they would affect the Meeting's resolutions.

#### § 4

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

The Meeting approved the proposed agenda of the Meeting which had been included in the notice to attend the Meeting.

The Chairman informed that the complete proposals of the Board and Nomination Committee and the principal content in two letters from shareholder Thorwald Arvidsson had been included in the notice.

The statements and reports of the Board and the Nomination Committee, as well as the other documents to the Annual General Meeting, which had been held available in accordance with the Swedish Companies Act and the Swedish Corporate Governance Code, were presented.

#### § 5

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

The Meeting elected Ossian Ekdahl, representing Första AP-fonden, and Hans Ek, representing, among others, SEB Sverigefond, 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 noted that the notice to attend the Annual General Meeting had been given in accordance with the rules of the Swedish Companies Act and the Articles of Association through an announcement in the Swedish Official Gazette on 11 April 2013 and by having made the notice to attend available on the company's website since 9 April 2013, and by the company having announced information that the notice had been issued in Svenska Dagbladet on 11 April 2013.

It was noted that the company also had announced information that the notice had been issued in Metro.

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

#### § 7

##### Remarks by the Chairman of the Board (agenda item 7)

Mike Parton gave his remarks on the work of the Board and commented on the Board's proposals to the Meeting.

#### § 8

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

Mats Granryd presented the company's business and development.

#### § 9

##### Presentation of annual report, auditor's report and the consolidated financial statements and the auditor's report on the consolidated financial statements (agenda item 9)

The Annual Report of the parent company and Group Annual Report, with the incorporated income statements and balance sheets in respect of the financial year 2012, were presented.

Thomas Strömberg, Deloitte AB, auditor-in-charge, reported on the audit work and thereafter presented the Auditor's Report in respect of the parent company and the Group for the financial year 2012.

After the Chairman had opened for questions Rickard Torgerson, representing, among others, Folksam Ömsesidig Livförsäkring and KPA Pensionsförsäkringar AB, Christopher Ödmann, shareholder and representing among others, Sveriges Aktiesparares Riksförbund and Thorwald Arvidsson, Arne Svahn and Leo Gillholm addressed the Meeting. The shareholders asked, among other things, questions about the company's work and policies regarding sustainability, human rights, corruption, diversity and equality, growth strategies on current and new markets, the divestment of Tele2 Russia and the audit of the operations in Russia and Kazakhstan. The questions were answered by Mike Parton, Mats Granryd, Lars Nilsson and Thomas Strömberg.

## § 10

### 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 10)

The Meeting adopted the income statements and balance sheets included in the Company's Annual Report for the parent company and the Group in respect of the financial year 2012.

## § 11

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

The Chairman presented the principal contents of the Board's proposal regarding distribution of profits pursuant to the Annual Report and noted that the Board had given a reasoned statement with respect to the distribution of the disposable funds.

The Meeting resolved, in accordance with the Board's proposal, that the unappropriated earnings at the Meeting's disposal should be distributed as follows: a dividend of SEK 7.10 per share and that the remaining unappropriated earnings should be carried forward.

The Meeting further determined, in accordance with the Board's proposal, that the record date for entitlement to payment of dividend should be 16 May 2013.

The Chairman informed that the payment of dividend was expected to be paid out to the shareholders on 21 May 2013.

## § 12

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

The Meeting discharged the Board and the Chief Executive Officer from liability for the management of the Company and its affairs during the financial year 2012.

It was noted that the members of the Board and the Chief Executive Officer did not take part in the resolution.

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

## § 13

### Determination of the number of Directors of the Board (agenda item 13)

The Chairman of the Nomination Committee, Cristina Stenbeck, gave an account of the Nomination Committee's work to the Meeting and presented and motivated the Nomination Committee's proposals

regarding the Board.

The Meeting resolved that, for the period until the close of the next Annual General Meeting, the Board of Directors shall consist of eight members, without deputies.

#### **§ 14**

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

The Chairman presented the Nomination Committee's proposals regarding remuneration to the Board and the auditor.

The Meeting resolved, in accordance with the proposal of the Nomination Committee, that a remuneration of SEK 1,365,000 shall be allocated to the Chairman of the Board, SEK 525,000 to each of the Directors of the Board and in total SEK 789,000 for the work in the committees of the Board of Directors. For work within the Audit Committee SEK 200,000 shall be allocated to the Chairman and SEK 100,000 to each of the other four members. For work within the Remuneration Committee SEK 75,000 shall be allocated to the Chairman and SEK 38,000 to each of the other three members.

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

#### **§ 15**

##### Election of the Directors of the Board and the Chairman of the Board (agenda item 15)

It was noted that Cristina Stenbeck had declined re-election at the Annual General Meeting and that Jere Calmes, who was elected as Board member at the 2012 Annual General Meeting, had resigned from the Board of Directors of Tele2 in connection with him being appointed Chief Executive Officer of Tele2 Russia.

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

The Meeting elected, in accordance with the Nomination Committee's proposal, Lars Berg, Mia Brunell Livfors, John Hepburn, Erik Mitteregger, Mike Parton, John Shakeshaft, Carla Smits-Nusteling (new Board member) and Mario Zanotti (new Board member) as members of the Board for the period until the end of the next Annual General Meeting. The Meeting elected Mike Parton as Chairman of the Board.

#### **§ 16**

##### Approval of the procedure of the Nomination Committee (agenda item 16)

The Chairman presented the main terms of the Nomination Committee's proposal in respect of approval of the procedure of the Nomination Committee in accordance with Appendix 2.

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

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

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

#### **§ 17**

##### Resolution regarding guidelines for remuneration to the senior executives (agenda item 17)

The Chairman presented the main terms of the Board's proposal on guidelines for remuneration to the senior executives in accordance with Appendix 3 and the auditor's statement pursuant to the Swedish Companies Act.

The Meeting resolved in accordance with the proposal.

It was recorded that Christopher Ödmann, shareholder and representing, among others Sveriges Aktiesparares Riksförbund considered the outcome of the short-term variable remuneration too high entailing possible unnecessary risk-taking from the senior executives and that this was not promoting the long-term development of the company or the shareholders' interests. According to Sveriges Aktiesparares Riksförbund, 30-50 per cent was an adequate maximum outcome for short-term variable remuneration.

## § 18

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

The Chairman presented the main terms of the Board's proposal to authorise the Board to resolve on repurchase of own shares in accordance with Appendix 4, and further noted that the Board had given a reasoned statement regarding the proposal.

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

It was recorded that all shareholders attending the Meeting supported the resolution, except for those shareholders that had given special voting instructions, and Christopher Ödmann, shareholder and representing, among others, Sveriges Aktiesparares Riksförbund, that made a reservation against the resolution.

## § 19

### Resolution regarding amendment of the Articles of Association (agenda item 19)

The Chairman presented the main terms of the Board's proposal to amend the Articles of Association in accordance with Appendix 5.

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

The new wording of the Articles of Association was appended to these minutes, Appendix 6.

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

## § 20

### Resolution on share redemption program in connection with the sale of Tele2Russia including the following resolutions: share split 2:1, reduction of the share capital through redemption of shares and increase of the share capital through a bonus issue without issuance of new shares (agenda item 20)

The Chairman presented the main terms of the Board's proposal regarding so called automatic share redemption including share split, reduction of the share capital through redemption of shares and bonus issue in accordance with Appendix 5.

The shareholders were given the opportunity to ask questions regarding the automatic share redemption.

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

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

## § 21

### The shareholder Thorwald Arvidsson's proposals (agenda items 21(a)-(d))

Thorwald Arvidsson commented on his proposals.

The Chairman presented the main terms of Thorwald Arvidsson's proposals regarding: (a) to "instruct the Board of Directors to prepare a proposal for the Annual General Meeting 2014 regarding Board representation for the small and mid-size shareholders of the Company; (b) to "instruct the Board of Directors to take appropriate actions in order to establish a shareholders' association in the Company"; (c) "special examination regarding the Company's customer policy"; and (d) "special examination regarding the Company's investor relations policy".

The Meeting rejected the proposals under items (a) and (b).

The Meeting rejected the proposals regarding special examination under items (c) and (d) as it was noted that the proposals had not been approved by the sufficient number of shares in the company or shares represented at the Meeting.

It was recorded that 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.

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At the minutes:

Anton Jacobsson

Minutes checkers:

Wilhelm Lüning

Ossian Ekdahl

Hans Ek

**Approval of the procedure of the Nomination Committee (agenda item 16)**

The Nomination Committee proposes that the work of preparing proposals to the 2014 Annual General Meeting regarding the Board and auditor, in the case that an auditor should be elected, and their remuneration, Chairman of the Annual General Meeting and the procedure for the Nomination Committee shall be performed by a Nomination Committee.

The Nomination Committee will be formed during October 2013 in consultation with the largest shareholders of the Company as per 30 September 2013. The Nomination Committee will consist of at least three members appointed by the largest shareholders of the Company. 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 is appointed for a term of office commencing at the time of the announcement of the interim report for the period January – September 2013 and ending when a new Nomination Committee is formed. If a member resigns during the Committee term, the Nomination Committee can choose to appoint a new member. The shareholder that appointed the resigning member shall be asked to appoint a new member, provided that the shareholder still is one of the largest shareholders in the Company. If that shareholder declines participation on the Nomination Committee, the Committee can choose to ask the next largest qualified shareholder to participate. If a large qualified shareholder reduces its ownership, the Committee can choose to appoint the next largest shareholder to join. In all cases, the Nomination Committee reserves the right to reduce its membership as long as the number of members remains at least three.

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 and related travel if deemed necessary.

**Guidelines for remuneration to senior executives (agenda item 17)**

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

The objectives of Tele2's remuneration guidelines are to offer competitive remuneration packages to attract, motivate, and retain key employees within the context of an international peer group. The aim is to create incentives for the management to execute strategic plans and deliver excellent operating results, and to align management's incentives with the interests of the shareholders. Senior executives covered by the proposed guidelines include the CEO and members of the Leadership Team ("**senior executives**"). At present, Tele2 has eleven senior executives.

Remuneration to the senior executives should comprise annual base salary, and variable short-term incentive (STI) and long-term incentive (LTI) programs. The STI shall be based on the performance in relation to established objectives. The objectives shall be related to the Company's overall result and the senior executives' individual performance. The STI can amount to a maximum of 100 percent of the annual base salary.

Over time, it is the intention of the Board to increase the proportion of variable performance-based compensation as a component of the senior executives' total compensation.

The Board is continually considering the need of imposing restrictions in the STI program regarding making payments, or a proportion thereof, of such variable compensation conditional on whether the performance on which it was based has proved to be sustainable over time, and/or allowing the Company to reclaim components of such variable compensation that have been paid on the basis of information which later proves to be manifestly misstated.

Other benefits may include e.g. company cars and for expatriated senior executives e.g. housing benefits for a limited period of time. The senior executives may also be offered health care insurances.

The senior executives are offered premium based pension plans. Pension premiums for the CEO can amount to a maximum of 25 percent of the annual salary (base salary and STI). For the other senior executives pension premiums can amount to a maximum of 20 percent of the annual salary (base salary and STI).

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.

Under special circumstances, the Board may deviate from the above guidelines. In such a case, the Board is obligated to give account of the reason for the deviation during the following Annual General Meeting.

Board members, elected at General Meetings, may in certain cases receive a fee for services performed within their respective areas of expertise, outside of their Board duties. Compensation for these services shall be paid at market terms and be approved by the Board of Directors.

In accordance with the Swedish Corporate Governance Code the Remuneration Committee within the Board of Directors monitors and evaluates the application of the guidelines for remuneration to the senior executives established by the Annual General Meeting. Also, the Company's auditor has, pursuant to Ch 8 Sec 54 of the Companies Act (2005:551), provided a statement with respect to whether there has been compliance with the guidelines for remuneration to the senior executives which have applied since the previous Annual General Meeting. There are no deviations during 2012 compared with the remuneration guidelines for senior executives approved by the Annual General Meeting in May 2011 and May 2012.

The Auditor's statement and the Board of Directors' report of the results of the Remuneration Committee's evaluation are available on the Company's website at [www.tele2.com](http://www.tele2.com), at the Company's premises at Skeppsbron 18 in Stockholm and will be sent to those shareholders who so request and state their postal address or email address.



**Authorisation for the Board of Directors to resolve on repurchase of own shares (agenda item 18)**

The Board of Directors proposes that the Annual General Meeting authorises the Board of Directors to pass a resolution on repurchasing the Company's own shares if the purpose is to retire shares through a decrease of the share capital in accordance with the following conditions:

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

The purpose of the authorisation is to give the Board of Directors flexibility to continuously decide on changes to the capital structure during the year and thereby contribute to increased shareholder value.

The Board of Directors shall be able to resolve that repurchase of own shares shall be made within a repurchase program in accordance with the Commission's Regulation (EC) no 2273/2003, if the purpose of the authorisation and the repurchase only is to decrease the Company's share capital.

**Other information regarding the proposal under agenda item 18**

Special majority requirements

The resolution under item 18 is valid only if supported by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the Annual General Meeting.

Documentation

A reasoned statement from the Board of Directors, pursuant to Ch 19 Sec 22 of the Companies Act (2005:551), with respect to the proposed repurchase of own Class A shares and/or B shares is available on the Company's website at [www.tele2.com](http://www.tele2.com), at the Company's premises at Skeppsbron 18 in Stockholm and will be sent to those shareholders who so request and state their postal address or email address.

## **Resolution on amendment of the Articles of Association (agenda item 19)**

In order to adjust the minimum and maximum number of shares prescribed in the Articles of Association to the proposed share redemption program, the Board of Directors proposes that the Annual General Meeting resolves on the following amendments of the Articles of Association:

*Current wording*

*Proposed wording*

### **§ 4 paragraph 2**

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

The number of shares shall be not less than 400,000,000 and not more than 1,600,000,000.

### **§ 5 paragraph 1**

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.

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.

The proposed amendment of the Articles of Association is conditional upon that the Annual General Meeting resolves on the share redemption program in accordance with items 20(a)-(c).

## **Share redemption program in connection with the sale of Tele2 Russia (agenda item 20)**

As previously announced, Tele2 has sold Tele2 Russia to VTB Group. The transaction comprises USD 2.4 billion (approximately SEK 15.6 billion) in equity value and USD 1.15 billion (approximately SEK 7.5 billion) in net debt, equivalent to an EBITDA-multiple on 4.9 based on the profits of the financial year 2012. Therefore, the Board of Directors proposes that the Annual General Meeting resolves on a share redemption program through which SEK 12.5 billion will be distributed to the shareholders, equivalent to SEK 28 per existing share of Class A and B in Tele2.

The resolutions under items 20(a)-(c) are conditional upon each other and shall therefore be resolved upon as one resolution. In addition, the proposed share redemption program is conditional upon that the Annual General Meeting resolves to amend the Articles of Association in accordance with item 19.

Prior to the Annual General Meeting, an information brochure regarding the share redemption program will be held available at the Company's website at [www.tele2.com](http://www.tele2.com), at the Company's premises at Skeppsbron 18 in Stockholm and will also be sent to shareholders who so request at [redemption@tele2.com](mailto:redemption@tele2.com) and state their postal address or email address.

### ***Share split 2:1 (agenda item 20(a))***

The Board of Directors proposes that the Annual General Meeting resolves on a share split, meaning that one (1) existing share in the Company is split into two (2) shares, whereof one is a so-called redemption share. Each existing Class A share is split into two new Class A shares, each existing Class B share is split into two new Class B shares and each existing Class C share is split into two new Class C shares. After the share split the quota value of each share will be SEK 0.625.

The Board of Directors is authorised to set the record date for the share split, which, at the time the notice is issued, is estimated to be 20 May 2013. Based on the estimated record date for the share split the last trading day in the Tele2 share including a right to obtain redemption shares will occur on 15 May 2013 and the first trading day in the Tele2 share not including a right to obtain redemption shares will occur on 16 May 2013.

### ***Reduction of the share capital through redemption of shares (agenda item 20(b))***

The Board of Directors proposes that the share capital is to be reduced in accordance with the following:

- (i) for repayment to the shareholders with, a maximum of, SEK 278,521,461.875 through retirement of, a maximum of, 445,634,339 shares. The shares to be redeemed shall be the shares that after the completed share split in accordance with the above are classified as redemption shares of Class A and B. The terms of the redemption and repayment to the shareholders shall be as follows:
- Payment for each redemption share of Class A and B (with exception for shares held in treasury as set out below) shall be made with SEK 28 (whereof SEK 27.375 exceeds the quota value of the share). The repayment to the shareholders in total (the redemption amount) thereby amounts to, a maximum of, SEK 12,477,761,492.
  - Trading in redemption shares of Class A and B is estimated to take place during the time from and including 21 May 2013 to and including 5 June 2013, based on the estimated record date for the share split.
  - The Board of Directors is authorised to set the record date for the right to obtain the redemption amount, which, at the time of this notice, is estimated to be 11 June 2013. The redemption amount is estimated to be paid out on the third bank day after the record date resolved on by the Board of Directors.
- (ii) for transfer to a fund to be used pursuant to a resolution adopted by the general meeting, through retirement of redemption shares of Class C, and if applicable of redemption shares of Class B held by the Company in treasury on the record date.

Through redemption of shares for repayment to the shareholders in accordance with (i) and retirement of shares held in treasury for transfer to a fund to be used pursuant to a resolution adopted by the general meeting in accordance with (ii), the share capital of the Company will be reduced by SEK 280,489,586.875 in total through retirement of 448,783,339 shares. The share capital of the Company will after the reduction amount to SEK 280,489,586.875, with 448,783,339 shares. The quota value of each share after the reduction of shares will be SEK 0.625.

Other than through the reduction of the share capital, the Company's restricted shareholder's equity will not be affected.

The Board of Director's reasoned statement and the auditor's statement in accordance with Ch 20 Sec 8 of the Companies Act (2005:551) and the Board of Directors' report and the auditor's review in accordance Ch 20 Sec 13 and 14 of the Companies Act (2005:551) are available at the Company's website at [www.tele2.com](http://www.tele2.com), at the Company's premises at Skeppsbron 18 in Stockholm and will also be sent to shareholders who so request and state their postal address or email address.

***Increase of the share capital through a bonus issue without issuance of new shares (agenda item 20(c))***

In order to achieve a time efficient share redemption procedure, that does not requires permission from the Swedish Companies Registration Office or a competent court, the Board of Directors proposes that the Annual General Meeting resolves on a bonus issue in order to restore the share capital of the Company to its original level, SEK 560,979,173.75, by increasing the share capital of the Company by SEK 280,489,586.875 through a transfer from the Company's non-restricted shareholders' equity to the share capital (restricted equity) of the Company.

No new shares shall be issued in connection with the increase of the share capital.

The quota value of each share will, after the bonus issue, amount to SEK 1.25, and that is the same quota value as prior to the share redemption program.

**Other information regarding the proposal under agenda items 19 and 20**

Special majority requirements

The resolution under items 19 and 20 are valid only if supported by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the Annual General Meeting.

Authorisation

The Board of Directors, or the person that the Board will appoint, is authorised to make the minor

adjustments in the Annual General Meeting's resolution pursuant to item 19 and 20 as may be required in connection with registration at the Swedish Companies Registration Office and Euroclear Sweden.

#### Documentation

The Board of Directors, pursuant to Ch 18 Sec 4 and Ch 20 Sec 8 and report pursuant to Ch 20 Sec 13 of the Companies Act (2005:551), the Auditor's statement pursuant to Ch 20 Sec 8 and 14 of the Companies Act (2005:551) and the Articles of Association in their proposed wordings and letter from the shareholder Thorwald Arvidsson are available at the Company's website [www.tele2.com](http://www.tele2.com), at the Company's premises at Skeppsbron 18 in Stockholm and will be sent to those shareholders who so request and state their postal address or email address.

**Articles of Association - Tele2 AB, reg. no 556410-8917**  
**Adopted on Annual General Meeting on 13 May 2013**

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

## **§ 8**

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

## **§ 9**

Notice of a General Meeting of shareholders shall be published in the Official Swedish Gazette (*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 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).

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