TELE2

THE SHAREHOLDERS OF TELE2 AB (publ) are hereby invited to the Annual General Meeting on Wednesday 14 May 2008 at 1.30 p.m. CET at Hotel Rival, Mariatorget 3 in Stockholm.

NOTIFICATION

Shareholders who wish to participate at the Annual General Meeting shall:

- have their names entered in the register of shareholders maintained by VPC AB (the Swedish Central Securities Depository) on Thursday 8 May 2008, and
- notify the Company of their intention to participate by no later than 1.00 p.m. on Thursday 8 May 2008. The notification can be made on the Company's website, www.tele2.com, by telephone +46-8-562 00 112 or in writing to the Company at:

  Tele2 AB
  P.O. Box 2094
  SE-103 13 Stockholm, Sweden

When giving notice of participation, the shareholders should state their name, personal identification number (or company registration number), address, telephone number, shareholdings and any advisors attending. If participation is by way of proxy, such document should be submitted in connection with the notice of participation of the Meeting. If the proxy is issued by a legal entity, a certified copy of the registration certificate or an equivalent certificate of authority, shall be attached to the proxy. The proxy and the document evidencing proof of authority may not be issued earlier than one year prior to the Meeting. Written notifications made by post should be marked "AGM".

Proxy forms are available at the Company's website (www.tele2.com). For ordering the proxy forms the same address and telephone number can be used as for the notification, see above.

Shareholders whose shares are registered in the names of nominees must temporarily re-register the shares in their own name in order to be entitled to participate in the Meeting. Shareholders wishing to re-register must inform the nominee well in advance of Thursday 8 May 2008.

PROPOSED AGENDA

1. Election of Chairman of the Meeting.

2. Preparation and approval of the voting list.

3. Approval of the agenda.

4. Election of one or two persons to check and verify the minutes.

5. Determination of whether the Meeting has been duly convened.

6. Presentation of the annual report and auditors' report and of the consolidated financial statements and the auditors' report on the consolidated financial statements.

7. Resolution on the adoption of the income statement and balance sheet and of the consolidated income statement and the consolidated balance sheet.

8. Resolution on the proposed treatment of the Company's unappropriated earnings or accumulated loss as stated in the adopted balance sheet.

9. Resolution on the discharge of liability of the directors of the Board and the Chief Executive Officer.

10. Determination of the number of directors of the Board.

11. Determination of the remuneration to the directors of the Board and the auditor.

12. Election of the directors of the Board and the Chairman of the Board.

13. Determination of the number of auditors and election of auditors.

14. Approval of the procedure of the Nomination Committee.

15. Resolution on guidelines on remuneration for senior executives.

16. Resolution regarding incentive programme comprising the following resolutions:

(a) proposal to adopt an incentive programme;

(b) authorisation to resolve to issue Class C shares;

(c) authorisation to resolve to repurchase own Class C shares;

(d) transfer of Class B shares.

17. Resolution to authorise the Board of Directors to resolve on the purchase and transfer of the Company's own shares.

18. Closing of the Meeting.

NOMINATION COMMITTEE PROPOSALS (items 1 and 10-14)

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

The Nomination Committee proposes that the Board of Directors shall consist of eight directors without alternate directors. For the period until the close of the next Annual General Meeting, the Nomination Committee proposes the re-election of Mia Brunell Livfors, Vigo Carlund, John Hepburn, Mike Parton, John Shakeshaft, Cristina Stenbeck and Pelle Törnberg and proposes the election for the first time of Jere Calmes as director of the Board. The Nomination Committee proposes that the Meeting appoints Vigo Carlund to be Chairman of the Board of Directors. Furthermore, it is proposed that the Board of Directors at the Constituent Board Meeting appoints a Remuneration Committee and an Audit Committee within the Board of Directors.

The Nomination Committee proposes that Deloitte AB shall be appointed as auditor with the authorised public accountant Jan Berntsson as main responsible auditor, for a period of four years.

The Nomination Committee proposes that the Meeting resolves that the remuneration to the Board of Directors (including remuneration for the work in the committees of the Board of Directors) for the period until the close of the next Annual General Meeting shall be a total of SEK 4,975,000, of which SEK 1,200,000 shall be allocated to the Chairman of the Board and SEK 450,000 to each of the other directors. The Nomination Committee proposes that for work within the Audit Committee SEK 200,000 shall be allocated to the Chairman and SEK 100,000 to each of the other members and for work within the Remuneration Committee SEK 50,000 shall be allocated to the Chairman and SEK 25,000 to each of the other members. Furthermore, remuneration to the auditor shall be paid in accordance with an approved bill which specifies time, persons who worked and tasks performed.

The Nomination Committee proposes that the Meeting approves the following procedure for preparation of the election of the Board of Directors and auditor. The work of preparing a proposal on the directors of the Board and auditor, in the case that an auditor should be elected, and their remuneration as well as the proposal on the Chairman of the Annual General Meeting of 2009 shall be performed by a Nomination Committee. The Nomination Committee will be formed during September 2008 in consultation with the largest shareholders of the Company at that time. The Committee will consist of at least three members. The Nomination Committee is appointed for a term of office commencing at the time of the announcement of the third quarter report in 2008 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.

The above proposal is supported by shareholders representing more than 50 percent of the votes in the Company including, among others, Alecta, Emesco AB, Investment AB Kinnevik, SEB Fonder, SEB Trygg Liv and Swedbank Robur Fonder.

A report on the Nomination Committee’s work will be available at the Company’s website, www.tele2.com.

DIVIDENDS (item 8)

The Board of Directors proposes an ordinary dividend of SEK 3.15 per share and an extra dividend of SEK 4.70 per share, in total SEK 7.85 per share. The record date is proposed to be Monday 19 May 2008.

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 the international peer group. The aim is to create an incentive for the management to execute the strategic plan and deliver excellent operating results, and moreover, to align management’s incentives with the interests of the shareholders. The proposed guidelines concerns senior executives including the CEO and members of the Executive Board ("**Senior Executives**"). At present Tele2 has six Senior Executives.

Remuneration to the Senior Executives should consist of a combination of an annual base salary, a variable short-term incentive (STI) and long-term incentive programmes. The STI shall be based on the performance in relation to established objectives. The objectives are connected to the Company's outcome and mainly the individual performance. The STI can amount to a maximum of 100 percent of the annual base salary for the CEO and for the other Senior Executives. Based on exceptional performance, stretch goals, an additional bonus above the STI may be granted, amounting to a maximum of 20 percent of the total annual base salary for the Senior Executives.

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.

Other benefits may include e.g. company car and for expatriated Senior Executives e.g. housing benefits for a limited period of time. The Senior Executives may also be offered health care insurance.

The Senior Executives are offered premium based pension plans. Pension premiums for the CEO can amount to a maximum of 25 percent of the annual base salary. For the other Senior Executives pension premiums can amount to a maximum of 20 percent of the annual base salary.

The period of notice of termination of employment shall be 12 months in the event of termination by the CEO and six months in the event of termination by any of the other Senior Executives. In the event of termination by the Company, the maximum notice period during which compensation is payable is 18 months for the CEO and 12 months for any of the other Senior Executives.

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

The Board has deviated from the guidelines which were decided at the 2007 Annual General Meeting on two occasions:

- In 2008 the Board has decided to grant Donna Cordner a maximum STI of 100 percent. When the directorship as market area manager of Russia and CEO of the Russian organisation became vacant, Donna Cordner was with immediate effect able to accept the appointment as market area manager of Russia and CEO of the Russian organisation. Her appointment has entailed a move to Russia, a significant additional workload and the continuation of existing responsibilities. Consequently, the Board decided to allow for a double STI opportunity for Donna Cordner to reflect the scope and the nature of the assignment.

- In 2007 the Board has amended the size of the components of the total compensation package for the CEO by decreasing the CEO's annual base salary and increasing the maximum STI opportunity to 70 percent and the maximum pension premium to 25 percent. The Board assessed the existing CEO's compensation package to provide insufficient motivation to create shareholder value and therefore decided to realign certain elements of his remuneration directly with prevailing market conditions. The new conditions are valid as of 1 January, 2008. These changes could potentially increase the CEO's total compensation by 6 percent.

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))

The Board of Directors proposes that the Annual General Meeting resolves to adopt a performance based incentive programme (the "**Plan**"). The Plan is proposed to include in total approximately 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 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.

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 2008 – 31 March 2011 (the "**Measure Period**"), the participant maintaining the employment within the Tele2 group at the date of the release of the interim report January – March 2011 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.

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:

A rights Tele2's total shareholder return (TSR) on the Tele2 shares; with a minimum hurdle exceeding 0 percent during the Measure Period;

B rights average normalised return of capital employed (ROCE); with a minimum hurdle exceeding 12 percent during the Measure Period and a stretch target of ROCE 15 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.

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 (approximately 9 persons) and up to 120,000 shares and four rights per invested share for other participants (approximately 70 persons).

The participant’s maximum profit per right in the Plan is limited to SEK 540, five times the average closing share price of the Tele2 Class B shares during March 2008 (SEK 108). The maximum dilution is up to 0.19 percent in terms of shares outstanding, 0.11 percent in terms of votes and 0.12 percent in terms of costs for the programme as defined in IFRS 2 divided by Tele2’s market capitalisation.

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 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.

To ensure the delivery of Class B shares under the Plan, the Board of Directors proposes in accordance with item 16 (b) below to increase the Company’s share capital by the issue of more Class C shares. These Class C shares are redeemable and, upon the decision by the Board of Directors, may be reclassified into Class B shares. The Class C shares will not provide entitlement to dividend payment. 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 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.

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.

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.

AUTHORISATION FOR THE BOARD OF DIRECTORS TO PURCHASE AND TRANSFER THE COMPANY'S OWN SHARES (item 17)

The Board of Directors proposes that the Annual General Meeting authorises the Board of Directors to pass a resolution on one or more occasions for the period up until the next Annual General Meeting on purchasing so many Class A and/or Class B shares that the Company's holding does not at any time exceed 10 percent of the total number of shares in the Company. The purchase of shares shall take place on the OMX Nordic Exchange Stockholm and may only 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.

Furthermore, it is proposed that that the Meeting authorises the Board of Directors to pass a resolution on one or more occasions for the period up until the next Annual General Meeting on transferring the Company's own Class A and/or Class B shares on the OMX Nordic Exchange Stockholm or in connection with an acquisition of companies or businesses. The transfer of shares on the OMX Nordic Exchange Stockholm may only occur at a price within the share price interval registered at that time. 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.

SHARES AND VOTES

There are a total number of 448,949,339 shares in the Company, whereof 38,356,545 Class A shares, 406,494,794 Class B shares and 4,098,000 Class C shares, corresponding to a total of

794,158,244 votes. At present the Company holds 4,098,000 of its own Class C shares corresponding to 4,098,000 votes, which can not be represented at the Annual General Meeting.

OTHER INFORMATION

Valid resolutions under items 16 (b), 16 (c) and 17 above require approval of shareholders representing at least two-thirds of the shares and the numbers of votes represented at the Meeting. A valid resolution under item 16 (a) and 16 (d) above requires approval of shareholders representing at least nine-tenth of the shares and the numbers of votes represented at the Meeting. From Wednesday 30 April 2008, the complete text of the Board of Directors' proposals as set out above will be available at the Company's website at www.tele2.com, and at the Company's premises at Skeppsbron 18 in Stockholm. Shareholders who wish to receive those documents may notify the Company, whereupon the documents will be sent by post or by e-mail.

Stockholm April, 2008

THE BOARD OF DIRECTORS