



ANNUAL GENERAL MEETING OF SHAREHOLDERS WEDNESDAY 15 MAY 2024

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## **1. The Nomination Committee's motivated opinion regarding the proposal for election of the Board at the Annual General Meeting**

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### **Tele2's Nomination Committee**

The Nomination Committee ahead of the Annual General Meeting 2024 has been appointed in accordance with the procedure of the Nomination Committee adopted by the Annual General Meeting 2018. The Committee initially comprised Anna Stenberg, appointed by Kinnevik, Frank Larsson, appointed by Handelsbanken Funds and Viktor Kockberg, appointed by Nordea Funds. The members of the Nomination Committee elected Anna Stenberg as Chair of the Committee at its first meeting.

On 26 February 2024, it was announced that Freya Investissement ("**Freya**"), an investment vehicle jointly controlled by the European telecommunications group iliad and its Chairman and founder Xavier Niel through NJJ Holding, has entered into an agreement to acquire Kinnevik's entire shareholding in Tele2 (the "**Transaction**"). The Transaction will be completed in three steps. The first of these has been completed, resulting in Freya holding approximately 3.49 percent of the votes in Tele2. The second step will be completed following foreign direct investment clearances which are expected to be received during the second quarter of 2024. Upon completion of this second step, Freya will hold approximately 28.82 percent of the votes in Tele2, and become Tele2's largest shareholder.

In order for the Nomination Committee to appropriately reflect the ownership structure of Tele2 following the Transaction, the Committee decided to change its composition accordingly ahead of the Annual General Meeting 2024 by appointing Thomas Reynaud, appointed by Freya, as a new member.

### **The Nomination Committee's proposal for election of the Board**

The Nomination Committee proposes:

- That the Board shall consist of, if applicable, seven members during the period from the Annual General Meeting up until the date on which Freya and Kinnevik have completed the second step of the Transaction, and eight members effective as from the date on which Freya and Kinnevik have completed the second step of the Transaction and until the end of the next Annual General Meeting.
- The re-election of all current Board members except for the Chairman Andrew Barron who will not stand for re-election.
- The election of Aude Durand, Jean-Marc Harion, Nicholas Högberg and Thomas Reynaud as new members of the Board. The elections of Nicholas Högberg and Thomas Reynaud shall be effective as from the Annual General Meeting, and the elections of Aude Durand and Jean-Marc Harion shall be effective as from the date on which Freya and Kinnevik have completed the second step of the Transaction. Georgi Ganev has declared that he, at the same time, will resign as member of the Board as a result of Kinnevik exiting its investment in Tele2.
- The election of Thomas Reynaud as new Chairman of the Board.

The Nomination Committee's proposals entail that if:

- Freya and Kinnevik have completed the second step of the Transaction before or at the time of the Annual General Meeting, the Board will consist of eight members, being Stina Bergfors, Aude Durand, Jean-Marc Harion, Nicholas Högberg, Sam Kini, Eva Lindqvist, Lars-Åke Norling and Thomas Reynaud, and

- Freya and Kinnevik have not completed the second step of the Transaction at the time of the Annual General Meeting, the Board will for the period between the Annual General Meeting and the date on which Freya and Kinnevik complete the second step of the Transaction, consist of seven members, being Stina Bergfors, Georgi Ganey, Nicholas Högberg, Sam Kini, Eva Lindqvist, Lars-Åke Norling and Thomas Reynaud. When Freya and Kinnevik have completed the second step of the Transaction, Aude Durand and Jean-Marc Harion will join the Board as new members and Georgi Ganey will, at the same time, leave the Board.

### **The Nomination Committee's work**

The Nomination Committee was convened during fall 2023 and has held a number of meetings as well as additional contact over email between meetings. In its assessment of the degree to which the proposed Board meets the requirements placed on it, the Nomination Committee has reviewed the current Board members' ability to devote the necessary time and commitment required, as well as the balance and diversity of contributions of experiences from different areas and geographic regions of the broader digital communications industry. The Committee also had the benefit of the answers from a survey related to the Board's work. On 31 January 2024, the Nomination Committee presented its proposals for the Tele2 Board composition.

Due to the Transaction, the Nomination Committee re-convened, and has in its new composition assumed its work with preparing the proposal for the Board composition ahead of the Annual General Meeting 2024. The Nomination Committee in its new composition has held a number of meetings and in its work focused on diversity and additional contributions of experiences from different areas and geographic regions of the telecom and broadband sector, as well as appropriate shareholder representation at Board level.

### **The Nomination Committee's motivated statement regarding its proposals**

The Nomination Committee has resolved to propose the re-election of all Board members available for re-election and the election of Thomas Reynaud as new Chairman of the Board. Andrew Barron has declined re-election, and Georgi Ganey will leave the Board as a result of Kinnevik exiting its investment in Tele2.

The Nomination Committee is of the opinion that the current Board demonstrates adequate skills and commitment to meet the requirements placed on it. In order to ensure an orderly succession planning, as well as to further strengthen the Board with in-depth knowledge and experience from the Swedish and European telecom industry, consumer facing businesses and reflect appropriate shareholder representation at Board level, the Nomination Committee has resolved to propose four new members to the Tele2 Board – Aude Durand, Jean-Marc Harion, Nicholas Högberg and Thomas Reynaud.

**Aude Durand** is deputy CEO of iliad Group and was previously deputy CEO of iliad Holding, serving in this capacity since 2020. Aude is in charge of iliad Group's artificial intelligence strategy, and in this role, she led the creation of Paris-based independent research lab Kyutai. She is also Chair of the Board of Scaleway and Free Pro as well as a member of the Board of Millicom and Monaco Télécom. Before joining iliad Group, Aude was Chief of Staff to the CEO of Orange Wholesale & International Networks and held various positions within Orange's B2B division. Aude holds an MSc in Management Science & Engineering from the University of Stanford in the United States and graduated as an engineer from Ecole Polytechnique in France.

**Jean-Marc Harion** is currently the CEO of Play and UPC Polska. Prior to joining Iliad Group, he worked for more than 25 years in the telecommunications sector, serving as CEO of Orange Egypt and Mobistar in Belgium, as well as CEO of Orange Dominicana (now Altice), and VP Business Development Americas at Orange based in New York. Before joining the Orange Group, he founded Computer Channel, which he developed for ten years before selling it to Wanadoo (France Telecom group, now Orange). Since 2009 he has also been a French Foreign Trade Advisor. Jean-Marc holds a Master's degree from the Institut d'Etudes Politiques de Paris and a Master's and post-graduate degree from the Université Libre de Bruxelles.

**Nicholas Högberg** has 25 years of experience in the Technology, Media, and Telecommunications (TMT) sector. He served as the CEO of telecom operator 3 (Hi3G Access) for four years, and prior to that as Deputy CEO for five years. Nicholas also held key positions at tech scale-up Bannerflow, where he served as Chairman of the Board, Partner, and CEO for seven years. Additionally, he is currently a Board Member at Amanda AI and Canucci, and he has been actively involved with various start-ups and ventures. Nicholas holds a degree in Business Administration (Marketing & Management) from Stockholm University.

**Thomas Reynaud** has been a Board member and CEO of Iliad Group since May 2018. He joined Iliad in 2007 and served first as Head of Business Development before becoming Chief Financial Officer in 2008 and Senior Vice-President in 2010. Since 2023 he has also served on the Board of Millicom, a telecom services company that operates in nine countries in Central and Southern America. He began his career in New York in 1997. He is also a Board member of the Mozaik Foundation, as well as a partner of several innovative ventures in the agri-food sector. Thomas is a graduate of HEC business school and New York University.

The Nomination Committee regards the proposed composition of the Board as balanced and well suited to oversee the continued creation of a leading integrated operator with a strongly positioned offering of ubiquitous connectivity and digital services. The Board enjoys strong experience and understanding from the telecom and broadband sector in and outside of Sweden, as well as from driving digital transformation through innovation. Accordingly, the Nomination Committee believes that the proposed Board composition is in possession of the right skills and commitment needed to support Tele2's management in its continued delivery of long-term shareholder value creation.

In its work, the Nomination Committee applies rule 4.1 of the Swedish Corporate Governance Code as its diversity policy. Accordingly, the Committee gives particular consideration to the importance of a diverse set of Board members, including their gender, age and nationality, as well as their experiences, professional backgrounds and business disciplines. The Committee believes the composition of the proposed Board is fit-for-purpose in respect of the various dimensions of diversity, and will continue to pursue a high degree of diversity and gender balance in its efforts to compose the most capable Board.

The Nomination Committee has evaluated each Board member's independence in the work of preparing its proposals for the Annual General Meeting 2024, and has found that the proposed Board is in compliance with the Swedish Corporate Governance Code's requirements for independence.

### **Information about the proposed members of the Board**

Information about the proposed members of the Board, including the Nomination Committee's assessment of each member's independence, may be found on the company's website at [www.tele2.com](http://www.tele2.com).

## 2. Information on the proposed members of the Board

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### **Thomas Reynaud**

Proposed as new Board member and Chairman of the Board

**Born:** 1973

**Nationality:** French citizen

**Independence:** Independent in relation to the company and management but not in relation to the company's major shareholders

**Holdings in Tele2:** Thomas Reynaud holds indirectly 256,000 B-shares in Tele2

**Committee work:** -

**Other current assignments:** CEO and Board member of iliad Group, Board member of Millicom and Mozaik Foundation, as well as a partner of several innovative ventures in the agri-food sector

**Previous assignments:** Head of Business Development, Chief Financial Officer and Senior Vice-President of iliad Group

**Education:** Graduate of HEC business school and New York University

### **Stina Bergfors**

Board member, elected in 2021

**Born:** 1972

**Nationality:** Swedish citizen

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

**Holdings in Tele2:** None

**Committee work:** Member of the Remuneration Committee

**Other current assignments:** Board member of H&M and Handelsbanken. Involvement in the Prince Daniel Fellowship at the Royal Swedish Academy of Engineering Sciences IVA

**Previous assignments:** Co-founder and CEO of United Screens, country director for Google and Youtube in Sweden, CEO of Carat Media Agency

**Education:** BSc in Business and Economics and an honorary doctorate from Luleå University of Technology

### **Aude Durand (from the completion of the second step of the Transaction)**

Proposed as new Board member

**Born:** 1992

**Nationality:** French citizen

**Independence:** Independent in relation to the company and management but not in relation to the company's major shareholders

**Holdings in Tele2:** None

**Committee work:** -

**Other current assignments:** Deputy CEO of iliad Group, Chair of the Board of Scaleway and Free Pro as well as Board member of Millicom and Monaco Télécom

**Previous assignments:** Deputy CEO of iliad Holding, Chief of Staff to the CEO of Orange Wholesale & International Networks and held various positions within Orange's B2B division

**Education:** MSc in Management Science & Engineering from the University of Stanford, United States, and graduated as an engineer from Ecole Polytechnique, France

**Georgi Ganev (until the completion of the second step of the Transaction)**

Board member, elected in 2016

**Born:** 1976

**Nationality:** Swedish citizen

**Independence:** Independent in relation to the company and management but not in relation to the company's major shareholders

**Holdings in Tele2:** 1,030 B shares

**Committee work:** -

**Other current assignments:** CEO of Kinnevik, Member of the Board of Aira, Board member of Global Fashion Group

**Previous assignments:** CEO of Dustin Group and Bredbandsbolaget, CMO at Telenor Sweden

**Education:** M.Sc. in Information Technology from Uppsala University

**Jean-Marc Harion (from the completion of the second step of the Transaction)**

Proposed as new Board member

**Born:** 1961

**Nationality:** French citizen (born in Belgium)

**Independence:** Independent in relation to the company and management but not in relation to the company's major shareholders

**Holdings in Tele2:** None

**Committee work:** -

**Other current assignments:** CEO of Play and UPC Polska, as well as a French Foreign Trade Advisor

**Previous assignments:** CEO of Orange Egypt, Mobistar in Belgium and Orange Dominicana (now Altice), VP Business Development Americas at Orange based in New York and founder of Computer Channel

**Education:** Master's degree from the Institut d'Etudes Politiques de Paris and Master's and post-graduate degree from the Université Libre de Bruxelles

**Nicholas Högberg**

Proposed as new Board member

**Born:** 1970

**Nationality:** Swedish citizen

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

**Holdings in Tele2:** None

**Committee work:** -

**Other current assignments:** Board Member at Amanda AI and Canucci

**Previous assignments:** CEO and Deputy CEO of telecom operator 3 (Hi3G Access) and Chairman of the Board, Partner and CEO of Bannerflow

**Education:** Degree in Business Administration (Marketing & Management) from Stockholm University

### **Sam Kini**

Board member, elected in 2021

**Born:** 1974

**Nationality:** British citizen

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

**Holdings in Tele2:** None

**Committee work:** Member of the Audit Committee

**Other current assignments:** GCIO at Unilever

**Previous assignments:** Chief Data and Information Officer of easyJet Group, 20 years in IT-focused executive roles at Telenet Group, Virgin Media and Liberty Global

**Education:** BA in Administrative Management from the University of Lincoln

### **Eva Lindqvist**

Board member, elected in 2018

**Born:** 1958

**Nationality:** Swedish citizen

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

**Holdings in Tele2:** 2,891 B shares

**Committee work:** Chairman of the Audit Committee

**Other current assignments:** Board member of Nordlo, Excillum, Keller Group plc and Nominet Ltd. Elected Member of the Royal Swedish Academy of Engineering Sciences, Member of the Board of CLS Holding plc

**Previous assignments:** Board member of Sweco, ACAST, Bodycote plc, First, Tarsier Studios, Mr Green & Co, Kährs Holding, Com Hem Holding, Assa Abloy, Alimak Group and Caverion Oy. Senior Vice President of TeliaSonera's mobile operations, CEO of TeliaSonera International Carrier and senior positions at Ericsson

**Education:** MSc Engineering Physics, MBA

### **Lars-Åke Norling**

Board member, elected in 2018

**Born:** 1968

**Nationality:** Swedish citizen

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

**Holdings in Tele2:** 3,000 B shares

**Committee work:** Chairman of the Remuneration Committee and Member of the Audit Committee

**Other current assignments:** CEO of Nordnet

**Previous assignments:** Director at Kinnevik with responsibility for the TMT sector, Board director of Millicom, CEO of Dtac and Digi, Executive Vice President of Developed Asia at Telenor, CEO of Telenor Sweden, CTO/COO of Bredbandsbolaget

**Education:** MSc in Engineering Physics from Uppsala University, MSc in Systems Engineering from Case Western Reserve University, MBA from University of Gothenburg



### **3. The Board's reasoned statement pursuant to Chapter 18 Section 4 and Chapter 19 Section 22 of the Swedish Companies Act (2005:551)**

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The Board hereby presents the following statement in accordance with Chapter 18 Section 4 and Chapter 19 Section 22 of the Swedish Companies Act (2005:551). The Board's reasons for the proposed ordinary dividend and the authorisations to repurchase the company's own shares being in accordance with the provisions of Chapter 17 Section 3 paragraph 2 and 3 of the Swedish Companies Act (2005:551) are as follows:

#### **The company's objects, scope and risks**

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

#### **The financial position of the parent company and the Group**

The financial position of the parent company and the Group as per 31 December 2023 is stated in the annual report for 2023. The annual report also states which accounting principles are applied in the valuation of assets, allocations and liabilities.

The proposed ordinary dividend of SEK 6.90 per share amounted as per 31 December 2023 to SEK 4,772 million.

The proposed authorisations to repurchase the company's own shares means that the Board can acquire a maximum number of shares whereby the company's holding of own shares (treasury stock) amounts to not more than one tenth of all shares in the company.

The non-restricted equity in the parent company and the Group's retained earnings as of 31 December 2023 amounted to SEK 33,789 million and SEK -5,640 million respectively. The proposed ordinary dividend constitutes 14 percent of the parent company's total equity and 21 percent of the Group's total equity. At the same date, the Group's equity/assets ratio was 34 percent.

The proposed ordinary dividend and authorisations to repurchase the company's own shares do not limit the company's possibilities to complete on-going, and further make value creating, investments. The company's financial position does not give rise to any other conclusion than that the company can continue its business and that the company can be expected to fulfil its obligations on both a short and long-term basis.

#### **Justification for the proposals regarding dividend and repurchase**

With reference to the above and what has otherwise come to the knowledge of the Board, the Board is of the opinion that the proposed ordinary dividend and authorisations to repurchase the company's own shares to create flexibility in the work with the company's capital structure and to ensure delivery of shares under the proposed incentive programme are in accordance with the provisions in Chapter 17 Section 3 paragraph 2 and 3 of the Swedish Companies Act (2005:551), i.e. are justified with reference to the requirements that the nature of the operations, its scope and risks placed on the parent company's and Group's equity, consolidation requirements, liquidity, financing needs and position in general.

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Stockholm, April 2024  
THE BOARD OF DIRECTORS  
TELE2 AB (PUBL)

4. Auditor's report in accordance with Chapter 8 Section 54 of the Swedish Companies Act (2005:551) regarding whether there has been compliance with the guidelines for remuneration to senior executives as approved by the Annual General Meeting

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Auditors' report in accordance with Chapter 8, Section 54 of the Swedish Companies Act (2005:551), regarding compliance with the guidelines for remuneration to senior executives approved by the Annual General Meeting

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

We have audited whether the Board of Directors and the managing director of Tele2 AB (publ) have complied with the guidelines for remuneration to senior executives during the financial year 2023 which were approved by the Annual General Meeting on May 11<sup>th</sup> 2020 and by the Annual General Meeting on May 15<sup>th</sup> 2023.

*Responsibilities of the Board of Directors and the managing director*

The Board of Directors and the managing director are responsible for compliance with these guidelines and for such internal control as the Board of Directors and the managing director determine is necessary to enable compliance with these guidelines.

*Auditor's responsibility*

Our responsibility is to express an opinion, based on our audit, to the Annual General Meeting as to whether the guidelines have been complied with. We conducted our audit in accordance with FAR's standard RevR 8 Audit of Remuneration to Senior Executives in Listed Companies. This standard requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the guidelines have, in all material aspects, been complied with. The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We are independent of Tele2 AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

Our audit has included a review of the organization for and the documentation supporting the remuneration to senior executives as well as new decisions related to compliance with the guidelines. Our procedures have also included testing a sample of payments during the year to senior executives. The procedures selected depend on the auditor's judgment, including the assessment of the risks of whether the guidelines have not, in all material aspects, been complied with. In making those risk assessments, the auditor considers internal control relevant to the compliance of the guidelines in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

We believe that our audit procedures provide a reasonable basis for our opinion, as set out below.

*Opinion*

In our opinion, the Board of Directors and the managing director of Tele2 AB (publ) have, during the financial year 2023 complied with the guidelines for remuneration to senior executives which were approved by the Annual General Meeting on May 11<sup>th</sup> 2020 and by the Annual General Meeting on May 15<sup>th</sup> 2023.

Stockholm, according to digital signature

Deloitte AB

Signature on Swedish original

Didrik Roos  
Authorized Public Accountant

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