

Auditors' report on the merger plan in accordance with chapter 23 section 11 of the Swedish Companies Act (2005:551)

To the Boards of Directors in Tele2 AB (publ), corporate identity number 556410-8917, and Com Hem Holding AB (publ), corporate identity number 556858-6613

We have examined the merger plan dated January 9, 2018.

Responsibilities of the Boards of Directors for the merger plan

The Boards of Directors in Tele2 AB (publ) and Com Hem Holding AB (publ) are responsible for the preparation of the merger plan in accordance with the Companies Act and for such internal control as they respectively determine is necessary to enable the preparation of the merger plan that is free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express a statement based on our examination. Our examination has been conducted in accordance with FAR's auditing standard RevR 4 *Examination of merger plan*. That standard requires that we plan and conduct the examination to obtain limited assurance that the merger plan is free from material misstatement. We apply the international standard on quality control, ISQC 1, and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We are independent of Tele2 AB (publ) and Com Hem Holding AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The examination involves performing procedures to obtain evidence about the amounts and disclosures in the merger plan, which methods that have been used for the valuation, determination of the merger consideration and the risk that creditors will not be paid for their receivables. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the merger plan, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Boards of Directors' preparation of the merger plan in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the companies' internal control. The examination has been limited to a review of the merger plan and supporting documentation as well as inquiries of the companies' personnel. Therefore, the conclusion expressed does not give the same level of assurance as a conclusion expressed based on an audit. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our statements.

Statements

Based on our examination, nothing has come to our attention that causes us to believe that:

- valuation methods applied are inappropriate,
- the merger consideration and the basis for its allocation have not been determined in a factual and accurate manner or that the merger plan otherwise does not fulfill the requirements of the Swedish Companies Act,
- the merger gives rise to risks that the creditors of Tele2 AB (publ) (the absorbing company) will not receive payment for the receivables presented in the merger plan.

Other information

As disclosed in the merger plan Tele2 AB (publ) is the absorbing company, whereas Com Hem Holding AB's (publ) assets and liabilities will be taken over by Tele2 AB (publ). The merger is subject to certain conditions described in the merger plan.

The consideration to the shareholders of Com Hem Holding AB (publ) will be paid partly in the form of newly issued class B shares in Tele2 AB (publ) and partly in the form of cash.

As disclosed in the merger plan the merger consideration has been determined so that one share in Com Hem Holding AB (publ) entitles the holder to receive 1.0374 new class B shares in Tele2 AB (publ) and SEK 37.02 in cash.

It is the Boards of Directors in Tele2 AB (publ) and Com Hem Holding AB (publ) that are responsible for ensuring that the merger consideration and the basis for its allocation have been determined in a factual and accurate manner. The Boards of Directors have jointly stated that the factors described in the merger plan and the valuation method applied has resulted in the merger consideration described. Each Board of Directors has obtained a fairness opinion regarding the merger consideration. The Board of Directors of Tele2 AB (publ) has obtained a fairness opinion from N M Rothschild & Sons Limited and the Board of Directors of Com Hem Holding AB (publ) has obtained a fairness opinion from Bank of America Merrill Lynch.

When valuing the companies and determining the merger consideration the Boards of Directors have specifically considered the respective companies' current market capitalization, the observable relative market capitalization over time between the companies and the distribution of synergies between the shareholders.

The Boards of Directors have also considered a number of additional valuation methodologies such as relative valuation both vis-à-vis comparable companies and between the companies using EV/EBITDA, EV/OCF multiples and yield metrics and discounted cash flow valuation.

This report does not express an opinion on the fairness of the transaction, the value of the companies' shares or the adequacy of consideration to shareholders.

Stockholm, January 9, 2018

Auditor appointed by Tele2 AB (publ):

Auditor appointed by Com Hem Holding AB (publ):

Deloitte AB

KPMG AB

Signature on Swedish original

Signature on Swedish original

Thomas Strömberg

Tomas Gerhardsson

Authorized Public Accountant

Authorized Public Accountant

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