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White paper

Tele2's operations in Kazakhstan

TELE2

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1. Introduction

Tele2 continuously assesses its investments, operations and partnerships on the markets where it has a presence. This is a part of Tele2's commitment to Corporate Responsibility (CR) and to ensure that the company's Code of Conduct (CoC) is being enforced.

Being a culture driven company, it is of great importance for Tele2 to act according to its defined values. Tele2 does not settle with complying with local legislation and regulations, but also sets its own bar for how to act and behave as a responsible company. The ethical benchmarks in the Code of Conduct are not just essential to the board of directors and management team at Tele2, but also to the owners of the company and other relevant stakeholders. Apart from a CoC that comprises all its employees, it is mandatory for Tele2's business partners to sign an agreement based on the same principles.

In a step to ensure that these principles are being followed, and in the light of recent speculations from media about corruption or improper business behaviour, Tele2 asked a number of internationally reputable institutions to assess the company's operations in Kazakhstan. In total, four reports were produced completed and processed during the summer and fall of 2014. Since the reports contain sensitive business information, they cannot be released in their entirety. These institutions have been working on Tele2's behalf and have produced reports for internal use. Hence, we do not disclose the names of the institutions. However, this white paper includes a summary of the major findings.

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2. Executive Summary

The reports arrive at the following conclusions:

No improper payments in connection to Tele2's acquisition of stake in MT-S.

- There are no red flags indicating that improper payments occurred in connection to Tele2's acquisition of the 51 percent stake in MT-S.

No side arrangements in connection with Tele2's acquisition of stake in MT-S.

- There are no indications of any side arrangements or anything else of value being promised, offered or paid to the seller or anyone else in connection with the investment, except for fees paid for legal and financial advice.

Purchase price represents fair market value for the acquired shares.

- The valuation process for the 51 percent stake in MT-S has been handled in a diligent manner and the final purchase price has been confirmed to be in line with the business case prepared by Tele2 and the two fairness opinions received from outside financial advisors. There is nothing to contradict the assumption that the purchase price paid represented fair market value for the acquired shares.

There is a potential link between Ms. Aigul Nuriyeva and Prime Minister Massimov.

- AsiaNet owns 49 percent of Tele2 Kazakhstan (also known as MT-S). One of the reports concludes that there is a potential link between Asianet's owner, Ms. Aigul Nuriyeva, and the Prime Minister of Kazakhstan, Mr. Karim Massimov.

Tele2 comment: This connection concerns Tele2 and has been further investigated. Tele2 has asked Ms. Nuriyeva to comment on the information. She confirms that she knows Mr. Massimov from the period prior to him entering politics, when they were colleagues, but that they do not have a business relationship today. Ms. Nuriyeva has signed a written statement confirming that she is the ultimate beneficial owner of AsiaNet, and that she is not acting on behalf of any high level politicians. Tele2 asked a business risk management firm to conduct a due diligence report on Ms. Nuriyeva. The firm identified no specific allegations of corruption relating to her or her business activities during the course of their investigation. Tele2 has also reviewed documentation from banks concerning the loan AsiaNet took when acquiring its 49 percent share in MT-S. Neither the price that AsiaNet paid, USD 58.6 million, nor the loan used to finance the purchase, raise any red flags. At the time Tele2 acquired its 51 percent share in MT-S, AsiaNet was fully owned by Ms. Aigul Nuriyeva. However, at the time that the 49 percent share in MT-S was sold to AsiaNet Kazakhstan, in 2007, AsiaNet was co-owned by an investment company.

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Ms. Nuriyeva is considered a politically exposed person (PEP).

- Tele2 comment: Tele2 approached Ms. Nuriyeva about her status as a PEP. According to Ms. Nuriyeva, she is regarded a PEP due to: her being a board member of Kazakhtelecom, her ties to Bodam B.V. (a shareholder of Kazakhtelecom), and her former marriage to a Kazakh diplomat. The information has been confirmed by an independent third party.

Tele2 may/may not exercise a call option.

- AsiaNet has a put option, allowing the company to sell its 49 percent stake in MT-S. This option has been exercisable since December 2011. Starting in December 2014, Tele2 has the possibility to exercise a call option for a period of four months to acquire AsiaNet's shares in MT-S.

Tele2 comment: Due to business reasons, Tele2 cannot disclose whether it intends to exercise this option.

3. Political Environment in Kazakhstan

Kazakhstan is a Central Asian state of approximately 16.5 million people bordered by China, Russia, Turkmenistan, Uzbekistan and Kyrgyzstan.

Politics in Kazakhstan is dominated by the country's president and Nur Otan, the largest party. The president has been re-elected with increasing majorities in presidential elections held in 1999, 2005 and 2011. These elections were described by the Organization for Security and Co-operation in Europe (OSCE) as non-transparent¹. In addition, according to the United States Department of State, corruption remains widespread despite the government's anti-corruption campaigns and dismissals of guilty bureaucrats².

Tele2 recognizes that the political environment in Kazakhstan poses challenges to foreign investors and is therefore reviewing its operations continuously. This is becoming even more crucial as political leaders in Europe are stepping up their efforts to increase trade with Kazakhstan.

For example, in 2004, the government of Sweden and Kazakhstan signed a bilateral Agreement on the Promotion and Reciprocal Protection of Investments with the expressed purpose to "intensify economic cooperation to the mutual benefit of both countries and to maintain fair and equitable conditions for investments by investors³." This was followed by a number of government-sponsored trips to Kazakhstan to boost trade between Sweden and Kazakhstan, and Sweden opening an embassy in Astana in 2010. According to the website of the Swedish Ministry of Foreign Affairs, Kazakhstan is of "special interest⁴."

3.1 Trade

Since Kazakhstan's independence from the Soviet Union in 1991, the country has built up an economy focused on the development of its oil, gas, metals and mineral resources, and has attracted considerable flows of Foreign Direct Investment (FDI). Over the last two decades, Kazakhstan has also enjoyed significant growth in its telecommunications sector. The sector has seen widespread development of the infrastructure inherited from the Soviet period, and, in 2004, an end to the market monopoly of Kazakhtelecom.

Trade between the European Union and Kazakhstan has grown rapidly in the last decades. The EU has become Kazakhstan's largest trading partner and foreign investor, representing over half of total FDI in Kazakhstan. Bilateral trade amounts to above EUR 31 billion, from which EUR 24 billion is Kazakh exports while about EUR 7,5 billion is EU exports to Kazakhstan⁵. Building on these ties, the European Union and Kazakhstan successfully concluded the negotiations of the EU-Kazakhstan Enhanced Partnership and Cooperation Agreement in 2014. One year earlier, in 2013, the former Foreign Minister of Sweden, Carl Bildt, met with Swedish businesses in the City of Almaty and stressed the importance of strengthening the trade relations

¹ 'Republic of Kazakhstan Presidential Election 2005: Final Report', Office for Democratic Institutions and Human Rights, 4 December 2005, www.osce.org/odihr/elections/kazakhstan/18153

² U.S. Embassy in Kazakhstan, kazakhstan.usembassy.gov/doing-business-local.html

³ <http://www.regeringen.se/content/1/c6/07/54/12/094842f0.pdf>

⁴ Government of Sweden website, www.regeringen.se/sb/d/5472/a/86257

⁵ Fact sheet: EU-Kazakhstan Enhanced Partnership and Cooperation Agreement, eeas.europa.eu/statements/docs/2014/141009_01_en.pdf

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between Sweden and Kazakhstan⁶. In 2012, Sweden exported goods and services to a value of SEK 1.25 billion while importing goods worth SEK 416 million⁷ from Kazakhstan.

3.2 Tele2 Code of Conduct

Tele2's Code of Conduct encompasses the management team, employees and board members. The Code of Conduct is based on the ten principles of the United Nations Global Compact and includes provisions relating to business integrity in general and anti-corruption specifically.

3.3 Business Partner Code of Conduct

As part of Tele2's Corporate Responsibility (CR) efforts, and to ensure a high ethical standard, Tele2 expects its business partners to adopt equally, or higher, standards. These requirements have been formulated in Tele2's Business Partner CoC.

In order to do business with Tele2, business partners are expected to sign, implement and comply with the Business Partner Code, or, in rare occasions, the CoC itself. MT-S' board members have, for example, signed the Tele2 CoC, including the two representatives from AsiaNet. Tele2, or an external party that Tele2 chooses, will occasionally perform Business Partner CoC audits on compliance with the elements included in the Business Partner code.

4. Tele2's operations in Kazakhstan

Tele2 Kazakhstan provides GSM/2G and UTMS/3G mobile services. Tele2 Kazakhstan is the brand name of Mobile Telecom Service LLP (MT-S). MT-S was until 2011 known under its brand name "NEO", which was and still is one of MT-S' registered trademarks.

Tele2 Kazakhstan is based in Almaty and is the main challenger on the Kazakh telecom market, seeking to increase the company's market share and brand awareness. Tele2's products are currently sold at approximately 10,000 points of sale in Kazakhstan. It is currently pursuing the roll-out of its network in the country, the next step being to cover smaller cities, villages, roads and recreational areas. Tele2's has approximately 3.1 million customers in the country.

4.1 Ownership structure

Tele2 purchased 51 percent of MT-S in early 2010 to serve as a base for the company's mobile services in Kazakhstan. At the time of the investment the other owner of MT-S was AsiaNet Kazakhstan, a Kazakh holding company within a private investment group under the management of Amun Capital Advisors holding the remaining 49 percent. AsiaNet Kazakhstan acquired its 49 percent share in MT-S from Kazakhtelecom in 2007.

In 2013, a change in the ownership structure went into effect in accordance with the signed Sales and Purchase Agreement (SPA). The change meant that AsiaNet Kazakhstan transferred its 49

⁶ Government of Sweden website, www.regeringen.se/sb/d/17009/a/215697

⁷ Ibid

percent stake to AsiaNet Holdings in the Netherlands.

At the time Tele2 purchased its 51 percent stake in MT-S, Tele2 and AsiaNet Kazakhstan also agreed to establish a Joint Venture (JV) structure registered in the Netherlands. The reason for registering the JV in the Netherlands was that the company would be under European law in a western legal system.

The parties agreed on this structure and as a result they acquired a jointly owned holding company off the shelf, AsiaNet Ventures B.V. from ANT Management, a corporate service provider. Tele2 and the AsiaNet (through its Dutch holding company AsiaNet Holdings B.V.) acquired 51 and 49 per cent respectively of the JV-Company. However, the planned contribution of the respective shares in MTS by Tele2 and the Local Partner into the JV-Company is yet to occur.

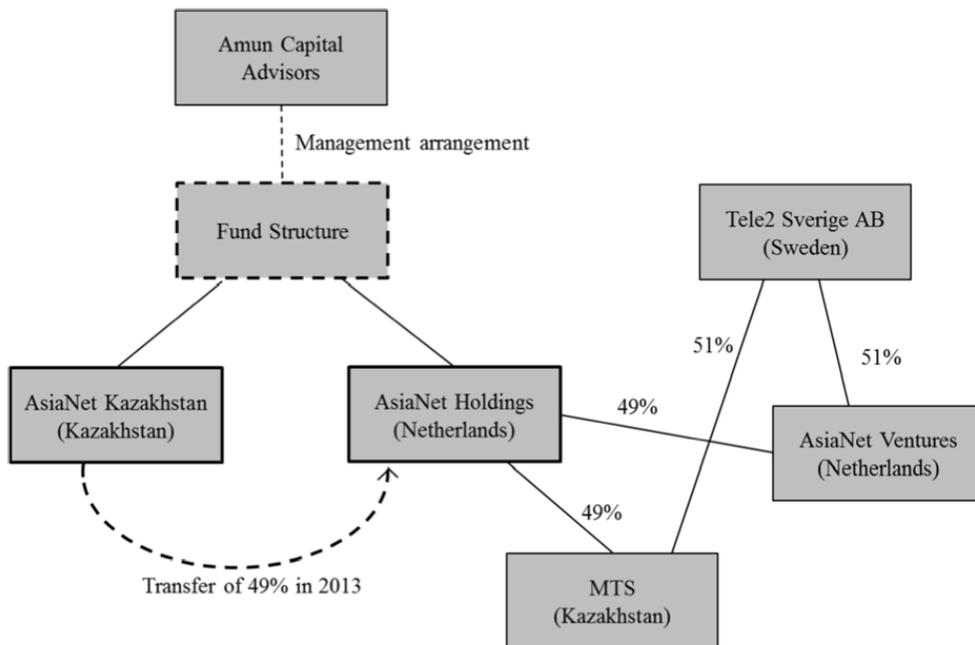


Figure 1: Ownership structure of MT-S.

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4.2 Aigul Nuriyeva

AsiaNet Holding BV holds 49 percent stakes in both MT-S and AsiaNet Ventures BV. According to a third-party analysis conducted on behalf of Tele2, there is no hard evidence contradicting that Ms. Aigul Nuriyeva is the sole legal and ultimate beneficial owner (UBO) of AsiaNet Holding BV.

In addition to a signed written statement from Ms. Nuriyeva where she confirms she is the UBO, Tele2 has also reviewed legal documents from relevant authorities about AsiaNet Holding BV's ownership chain. These legal documents offer further proof of Ms. Nuriyeva being the ultimate beneficial owner of AsiaNet Holding BV.

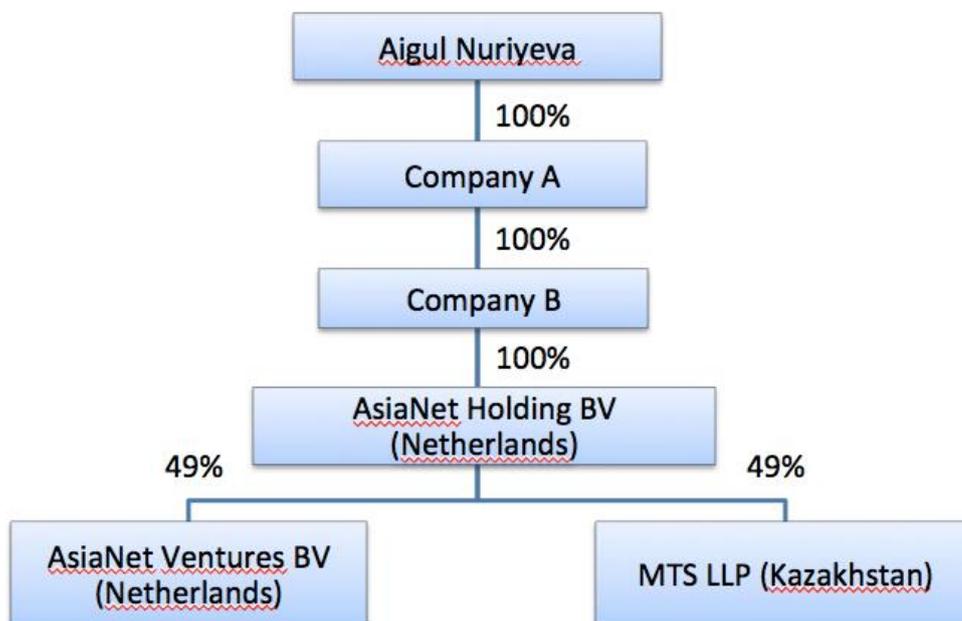
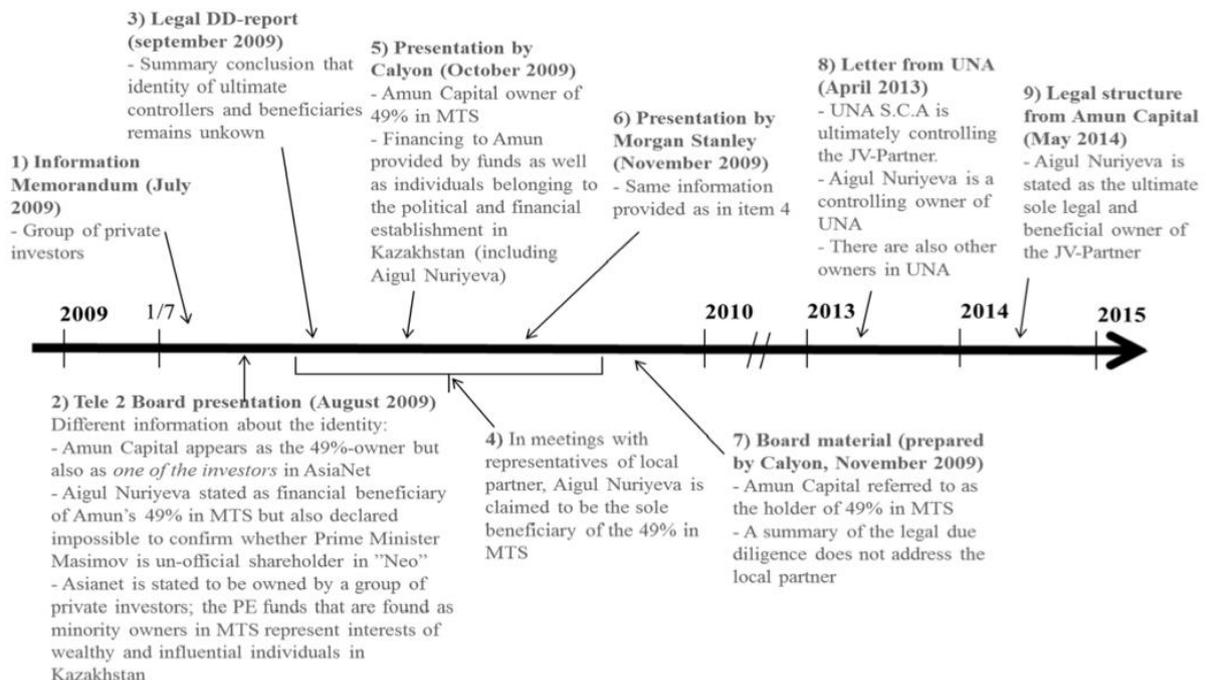


Figure 2: Ownership structure of AsiaNet Holding BV.

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5. Timeline of events



5.1 Tele2 entering the Kazakh market

Kazakhtelecom acquired Mobile Telecom-Service (MT-S) in May 2006 from its previous owner, Torres Group. Before MT-S was transferred to Kazakhtelecom, it was first transferred to an individual. As part of the due diligence at the time of the investment in 2009, Tele2 asked questions about the transactional structure and inclusion of that individual before the transfer to Kazakhtelecom. Tele2 received the answer that Kazakhtelecom was unable to provide any documentation regarding transfers of participatory interests in MT-S prior to its own participation in MT-S. As a consequence, the factual background around Kazakhtelecom's initial acquisition of MT-S is largely unknown.

In January 2007 the 49 percent share in MT-S was sold to AsiaNet Kazakhstan. The stake in MT-S was sold for USD 58.6 million. According to the legal due diligence report prepared by Tele2's legal advisors at the time of the investment, the agreement regarding the transfer to AsiaNet Kazakhstan did not contain any material issues and Kazakhtelecom obtained necessary governmental approvals for the transfer to AsiaNet Kazakhstan. The price that AsiaNet paid did not raise any red flags. Tele2 asked two international law firms, each with a branch in Kazakhstan, to conduct an independent due diligence and they came to the same conclusions as Tele2's legal advisors.

Tele2 entered Kazakhstan in the beginning of 2010 through the acquisition of a 51 percent share in MT-S from Kazakhtelecom in an auction process.

Kazakhtelecom is a joint stock company listed on the Kazakhstan Stock Exchange since 1997.

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FNP Samruk-Kazyna JSC, also known as the state-owned sovereign wealth fund of Kazakhstan, holds 51 percent of the shares in Kazakhtelecom. Ms. Aigul Nuriyeva is a board member of Kazakhtelecom. Due to her being a board member of Kazakhtelecom and her ownership of MT-S through AsiaNet, Ms. Nuriyeva did not vote on Kazakhtelecom's decision to sell its 51 percent stake in MT-S to Tele2.

5.2 Sales and Purchase Agreement

The Sales and Purchase Agreement (SPA) for the acquisition of the 51 percent share in MT-S was signed on 14 December 2009 by Tele2 and Kazakhtelecom.

The SPA is governed by the laws of Kazakhstan. The agreement was signed in Kazakhstan on behalf of Tele2 AB by the President & CEO and the CFO at the time, Harri Koponen and Lars Nilsson. On behalf of Kazakhtelecom, the agreement was signed by its CFO Arnur Nurkatov. The execution of the SPA for the acquisition of the 51 percent share in MT-S was announced by Tele2 the same day.

The price for the 51 percent share in MT-S was USD 76 million to be paid at closing. The closing of the transaction was subject to the fulfilment or waiver of certain conditions. According to a protocol, all conditions were either fulfilled or waived. One condition was that Tele2 had registered the transaction with the National Bank of Kazakhstan as a direct investment. Other conditions were that no material adverse change had occurred since signing and that MT-S had received permission to use one of its frequency bandwidths already allocated under its operational license.

One additional closing condition was that Tele2 should receive consent from both the Agency of the Republic of Kazakhstan for Information and Communications (AIC) and the Agency of the Republic of Kazakhstan of the Protection of Competition (APC), or a letter confirming that these consents were not required for the acquisition.

Tele2 was assisted by a local counsel in processing applications and contacts with authorities for the fulfilment of the legal requirements before closing in March 2010. According to the counsel, consents were not required from either AIC nor APC.

5.3 Purchase price

In negotiations with Kazakhtelecom the purchase price for the 51 percent share in MT-S was agreed at USD 76 million. Apart from Tele2, a number of actors were involved in the public bidding process. The process was coordinated by the Royal Bank of Scotland (RBS). Tele2 found the price level reasonable, based on fairness opinions from Calyon Crédit Agricole CIB and Morgan Stanley and was also motivated by the business case prepared by Tele2, which indicated a potential for substantial growth. As mentioned earlier, AsiaNet paid USD 58.6 million for its 49 percent share, three years earlier, in 2007.

5.4 Payment

The purchase price of USD 76 million was paid by Tele2 from Nordea Bank in Sweden on 16 March 2010 to Kazkommertsbank's account with Bank of New York Mellon for further credit to Kazakhtelecom's account with Kazkommertsbank, Almaty. The transfer of the 51 percent share in MT-S was confirmed through signing of a closing protocol and by receipt of a certificate of re-

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registration for MT-S issued by the Ministry of Justice, evidencing that Tele2 had become the owner of the shares. The acquisition was finalized on 17 March 2010.

5.5 Contacts with authorities

Regular contacts with the local authorities in Kazakhstan, after the investment, have been handled by Tele2 Kazakhstan's management. Tele2 has appointed a government relations officer responsible for contacts with authorities, who directly reports to the CEO of MT-S. Contacts with authorities before closing in March 2010 were handled by a local counsel.

5.6 License and frequencies

In addition to the application for the right to use certain frequencies constituting a closing condition, in 2011 MT-S acquired frequencies for UMTS/3G use. All operators in the country were granted the same right to frequencies for UMTS/3G operations and paid the same amount directly to the relevant authority.

5.7 Put and call option

AsiaNet has a put option, allowing the company to sell its 49 percent stake in MT-S, exercisable at any time starting in December 2011. Starting in December 2014, Tele2 has the possibility to exercise a call option for a period of four months to acquire AsiaNet's shares in MT-S.

The shares shall be sold at their fair market value either agreed by the parties or through external valuation by investment banks in accordance with an agreed procedure.

6. Third party analyses of specific areas

To ensure its Code of Conduct is being enforced in Kazakhstan, Tele2 has asked a number of internationally reputable law firms and companies in business risk management to review several specific areas. Their core findings are outlined below.

6.1 The process leading to the Sales and Purchase Agreement

Third party assessment:

The circumstances under which Tele2 came to acquire the 51 percent stake in MT-S are seemingly clear. The identity of the seller, an established, publicly traded, actor on the telecommunications market in Kazakhstan, was evident. The process under which the seller wished to sell its stake in MT-S was handled through an auction process by reputable banks and advisors seemingly as transparently as could reasonably be expected for such a process. As far as we have understood there was direct contact between representatives from the seller and Tele2 without any involvement of agents or consultants, except for the legal and financial advisors used by the seller and Tele2, all of which are well known and established.

The acquisition of the 51 percent stake was structured and conducted in a straightforward and seemingly uncomplicated manner whereby the seller sold and Tele2 bought the stake in MT-S



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directly and without the use of middlemen or SPV [Special Purpose Vehicle] entities. Also, the conditions precedent, including the condition regarding receipt of permission from relevant authorities to use allocated frequency bandwidth, appears legitimate. The receipt of such permission has been explained to us as an uncontroversial formality handled by the seller and MT-S.

If there is anything worth noting in relation to the SPA, it is that the anti-bribery warranty could be viewed as somewhat narrow since it refers only to “sensitive payments” (defined as including for example bribes, influence payments, kickbacks and political contributions) with the limitation of being made or received with the “express purpose of obtaining or retaining business for or with, or directing any business to, MT-S or any person with whom MT-S currently has or [...] had business relations with”. However, the warranty refers to the operational history of MT-S and not the Investment.

More important in the context of this Review is whether there are any specific red flags indicating that improper payments could have occurred in connection to Tele2’s acquisition of the 51 percent stake in MT-S, either for Tele2 to be invited to the auction process or for the purpose of MT-S being dressed up for a sale, for example receiving licenses or frequencies in a questionable manner. From the Material [that has been examined] there are no indications of such payments or that improper dressing up of MT-S occurred. Hence, judging from the Material, the structuring of the acquisition of the 51 percent stake in MT-S and the content of the SPA does not in itself give rise to a specific red flag.

6.2 The valuation and receipt of consideration

Third party assessment:

The valuation process for the 51 percent stake in MT-S appears to have been handled in a diligent manner and the final purchase price has been confirmed to be in line with the business case prepared by Tele2 and the two fairness opinions received from outside financial advisors. Based on the Material, there is nothing to contradict the assumption that the purchase price paid represented fair market value for the acquired shares. There is thus no obvious beneficial element of the transaction, and judging from the Material, there are no indications of any side arrangements or anything else of value being promised, offered or paid to the seller or anyone else in connection with the Investment, except for fees paid for legal and financial advice. Hence, judging from the Material, the valuation process for the 51 percent stake in MT-S does not in itself give rise to a specific red flag.

Kazakhtelecom was the counterparty to the SPA and the certified holder of the account to which the purchase price was paid. The banks used for the transaction were established and well-known and there was no use of offshore accounts. Hence, judging from the Material, the payment of the purchase price to Kazakhtelecom for the 51 percent stake in MT-S does not in itself give rise to a specific red flag.

According to the Material Kazakhtelecom’s majority shareholder was, and still is, the state-owned sovereign wealth fund Samruk-Kazyna. The second largest shareholder in Kazakhtelecom, Bodam B.V., is controlled by Ms Aigul Nuriyeva. Both the sovereign wealth fund, which is controlled by the government, and Ms Aigul Nuriyeva, indicated to be a politically exposed person (PEP), have indirectly benefited financially from the disposal of the 51 percent stake in MT-S to Tele2.

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Tele2 comment: Tele2 approached Ms. Nuriyeva about her status as a PEP. According to Ms. Nuriyeva, she is regarded a PEP due to: her being a board member of Kazakhtelecom, her ties to Bodam B.V. (a shareholder of Kazakhtelecom), and her former marriage to a Kazakh diplomat. The information has been confirmed by an independent third party.

6.3 AsiaNet acquisition of 49 percent stake in MT-S

Kazakhtelecom acquired MT-S in 2006 from its previous owner, Torres Group. Before MT-S was transferred to Kazakhtelecom, it was first transferred to an individual. Tele2 asked a third party to acquire more information about this person. But also about an alleged connection between Ms. Aigul Nuriyeva and Prime Minister Karim Massimov.

Third party assessment:

According to Kazakh corporate records, Asianet Kazakhstan held a 49 percent interest in MT-S prior to the company's ownership restructuring in 2010, when Tele2 acquired a 51 percent interest in MT-S. Asianet Kazakhstan is a subsidiary of GlobalAsiaNet PTE Ltd ('GlobalAsiaNet'), a Singapore-incorporated company. According to Singaporean corporate records, GlobalAsiaNet is registered to the same address as Midas Investment Holdings PTE Limited ('Midas Investment'), the now dissolved Singapore-incorporated company which was formerly known as Amarant Investment Holdings PTE Ltd. According to Singaporean corporate records, Midas Investment's sole shareholder and director is [Kazakh Prime Minister] Massimov.

The shared address in Singapore between Midas Investment and GlobalAsiaNet indicates that the two companies are affiliated in some capacity, and provides an indirect link between MT-S and Massimov. According to Singaporean corporate records, Nuriyeva is a former director and shareholder in Midas Investment. This appears to corroborate information disclosed by [name removed], who indicated that Nuriyeva and Massimov held mutual business interests in Singapore. We assesses that the company in question is highly likely to be Midas Investment.

Tele2 comment: Tele2 has approached Kazakhtelecom and also AsiaNet requesting additional information pertaining to the agreement between the two. Tele2 has been informed that it is business practice in Kazakhstan not to disclose information about agreements and partners to third parties. Since Tele2 was not part of the agreement between AsiaNet and Kazakhtelecom, Tele2 is regarded a third party in this case. However, Tele2 has gained access to bank documents regarding the loan AsiaNet took when acquiring its 49 percent share in MT-S. The price that AsiaNet paid, USD 58.6 million, does not raise any red flags.

The potential connection between Prime Minister Massimov and Ms. Aigul Nuriyeva is of concern to Tele2. Tele2 has therefore asked Ms. Nuriyeva to comment on the information. She confirms that she knows Mr. Massimov from before he entered into politics when they were colleagues, but that they do not have a business relationship today. Ms. Nuriyeva has signed a written statement confirming that she is the ultimate beneficial owner of AsiaNet, and that she is not acting on behalf of any high level politicians.

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6.4 Ultimate beneficial ownership

With information indicating a potential connection between Ms. Aigul Nuriyeva and Prime Minister Massimov, Tele2 asked a third party to verify that, Ms. Nuriyeva is the ultimate beneficial owner of AsiaNet.

Third party assessment:

All of the sources we consulted stressed that the system whereby Kazakh politicians use trusted representatives to hold their assets in name was prevalent in Kazakhstan. We note, however, that documentary evidence confirming Nuriyeva's alleged involvement in such arrangement is sparse.

We have identified a series of companies with shared addresses, directors and patterns of incorporation which are associated with both Massimov and Nuriyeva. While it cannot be confirmed, taken in conjunction with the strong speculation from the sources we consulted concerning the existence of 'trusted representative' relationship between the two, we assess that this constitutes circumstantial evidence that such an agreement is likely to be in place between Nuriyeva and Massimov.

Tele2 comment: The information is of concern to Tele2 and was one of the main reasons Tele2 reached out to Ms. Nuriyeva to gain further clarity. As mentioned previously, Ms. Nuriyeva states that she used to have a business relationship with Mr. Massimov before he entered into politics. She has signed a document confirming that she is the ultimate beneficial owner of AsiaNet.

At the time being there is no hard evidence, but only rumours, suggesting that Ms. Nuriyeva is acting as a trusted representative of Prime Minister Massimov. Furthermore, even if she indeed would be acting as a representative for someone else, this in itself would not be considered illegal. However, should Tele2 be presented with new information indicating that Nuriyeva is acting as a trusted representative this would be of great concern, and Tele2 would address that issue in a thorough manner.

Tele2 asked a business risk management firm to conduct a due diligence report on Ms. Nuriyeva. The firm identified no specific allegations of corruption, or other irregularities, relating to her or her business activities during the course of their investigation.

6.5 Exercising the call option

Starting in December 2014, Tele2 has the possibility to exercise a call option for a period of four months to acquire the remaining 49 percent of MT-S that is currently owned by AsiaNet.

Tele2 comment: Due to business reasons, Tele2 cannot disclose whether it intends to exercise this option.

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