

Stockholm August 15, 2000

Extraordinary General Meeting of Tele1 Europe Holding AB

At the Extraordinary General Meeting of Tele1 Europe Holding AB (Stockholm Stock Exchange: TEUR, NASDAQ: TEUR) held on August 15, 2000, the shareholders adopted the following resolutions.

New issue in kind

The general meeting decided, in accordance with the boards proposal, to increase the company's share capital by a new issue of a maximum of 902,642 shares, each having a nominal value of SEK 0.05, entailing a maximum increase in the share capital of SEK 45,132.10. The shares shall, without any preemptive right for present shareholders, be subscribed for by Eltele Rogaland AS by contribution in kind of a promissory note of NOK 100.000.000 issued by Tele1 Europe AS. The subscription price for the new shares is based on the average closing price for the company's shares on the OM Stockholm Stock Exchange during the period 14-28 June, 2000, and shall be a value in SEK corresponding to NOK 110.78 per share at the day of subscription. The new shares entitle the holder to a right to receive dividend as from the financial year 2000. Subscription and payment shall be made no later than September 1, 2000.

Issue of debentures with warrants to subscribe for new shares

The general meeting decided, in accordance with the boards' proposal, to issue debentures with a maximum nominal value of SEK 400.000 together with a maximum of 400.000 immediately detachable warrants to subscribe for new shares. The debentures shall, with deviation from the shareholders' preemptive rights, be subscribed for by the approximately 65 employees who have been transferred to Tele1 Europe AS in connection with the acquisition of Eltele Rogaland AS. The debentures are issued in multiples of a nominal value of SEK 1 together with 1 warrant to subscribe for new shares. The subscription price for each unit consisting of one debenture and one warrant is set at the nominal value with a premium of SEK 23 calculated according to the Black & Scholes valuation formula. The price per unit is SEK 24, of which SEK 1 is assigned to the debenture and SEK 23 to the warrant. The debentures, which shall be paid and subscribed for no later than October 1, 2000, carries an annual interest of 5 % and are due October 1, 2001. The board will decide upon the allocation in accordance with the allocation in the existing option programme in Eltele Rogaland AS. Over-subscription may not occur. Each warrant entitles the holder to subscribe for one share in the company having a nominal value of SEK 0.05 each. The warrants may be exercised during the period October 1, 2000 – October 1, 2003. The exercise price per share shall be determined based on market conditions by applying the Black & Scholes valuation formula, taking into account, among other things, a price per warrant of approximately SEK 23 and the average closing price for the company's share on the OM Stockholm Stock Exchange



during the period August 15-28, 2000. The exercise of all warrants will lead to a maximum increase of the share capital of SEK 20,000, corresponding to a maximum dilution of 0.3 % of the current subscribed share capital. The reason for the deviation from the shareholders' pre-emptive rights is that the issue is made to replace a previously existing option program in Eltele Rogaland AS and to give the new employees an opportunity to take part of the increase in value of the Tele1 group in the same manner as other employees within the Tele1 group.

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About Tele1 Europe

Tele1 Europe is a fast-growing data and telecommunications operator with operations in Denmark, Finland, Norway and Sweden, headquartered in Stockholm. The Company offers broadband data, Internet and voice solutions, including server/web hosting and value-added data services to large and medium-sized business customers in the Nordic countries. Tele1 Europe is currently the only pan Nordic data- and telecommunications operator investing in local access networks with broadband capacity. The company is currently constructing networks in the nine largest cities in the Nordic region. The group also operates DSL networks. Tele1 Europe plans to build local access networks using fiber or DSL in 79 additional cities, across the four countries. The access networks, which are linked together with a long-distance network, will be one of Europe's fastest data and Internet super-highways with an initial capacity for customers of up to one gigabit per second. www.tele1europe.com