

TeliaSonera

Annual General Meeting
April 6, 2011

Documentation



Agenda

Opening of the annual general meeting

1. Election of chairperson of the meeting
2. Preparation and approval of voting register
3. Adoption of agenda
4. Election of two persons to check the meeting minutes along with the chairperson
5. Confirmation that the meeting has been duly and properly convened
6. Presentation of the Annual Report and Auditor's Report, Consolidated Financial Statements and Group Auditor's Report for 2010. Speech by President and CEO Lars Nyberg in connection herewith and a description of the Board of Directors work during 2010
7. Resolution to adopt the Income Statement, Balance Sheet, Consolidated Statement of Comprehensive Income and Consolidated Statement of Financial Position for 2010
8. Resolution concerning appropriation of the Company's profits as per the adopted Balance Sheet and setting of record date for the stock dividend
9. Resolution concerning discharging of members of the Board of Directors and the President from personal liability towards the Company for the administration of the Company in 2010
10. Resolution concerning number of board members and deputy board members to be elected by the Annual General Meeting
11. Resolution concerning remuneration to the Board of Directors
12. Election of Board of Directors. The election will be preceded by information from the chairperson concerning positions held in other companies by the candidates
13. Election of chairman of the Board of Directors
14. Resolution concerning number of auditors and deputy auditors
15. Resolution concerning remuneration to the auditors
16. Election of auditors and deputy auditors
17. Election of Nomination Committee
18. Proposal regarding guidelines for remuneration to the executive management
19. The Board of Directors' proposal for amendment in Articles of Association
20. The Board of Directors' proposal for authorization to acquire own shares
21. The Board of Directors' proposal for
 - (a) implementation of a long-term incentive program 2011/2014 and
 - (b) hedging arrangements for the program
22. The Board of Directors' proposal for reduction of the share capital
23. Matter submitted by the shareholder Torwald Arvidsson regarding announced proposal that the annual general meeting shall decide that a special examinations shall be done in the following respects
 - (a) the consequences of the company's independence and freedom of action having the Swedish State as owner
 - (b) to what extent has the current human resources strategy harmed the company, and
 - (c) the risk that repeated savings obligations will affect the company's long-term profitability.
24. Matter submitted by the shareholder Torwald Arvidsson regarding announced proposal that the annual general meeting shall authorize the Board of Directors to initiate negotiations regarding a transfer of Skanova on commercial terms.

Closing of the annual general meeting

Decision proposals

1. Election of chairperson of the meeting

The Nomination Committee appointed by the annual general meeting consists of the following persons: Viktoria Aastrup, the Chairman (Swedish state), Kari Järvinen (Finnish state), KG Lindvall (Swedbank Robur funds), Lennart Ribohn (SEB funds/SEB-Trygg Försäkring) and the Chairman of the Board of Directors Tom von Weymarn.

Nomination Committee's proposal: Claes Beyer, Attorney-at-law.

7. Resolution to adopt the Income Statement, Balance Sheet, Consolidated Statement of Comprehensive Income and Consolidated Statement of Financial Position for 2010

The board of directors proposes that Consolidated Statement of Comprehensive Income and Consolidated Statement of Financial Position as per December 31, 2009 are adopted as presented in the Annual Report of 2010.

8. Resolution concerning appropriation of the Company's profits as per the adopted Balance Sheet and setting of record date for the stock dividend

The Board of Directors proposes that a dividend of SEK 2.75 per share shall be distributed to the shareholders, and that April 11, 2011 shall be set as the record date for the dividend. If the annual general meeting adopts this proposal, it is estimated that disbursement from Euroclear Sweden AB will take place on April 14, 2011.

Documentation of the Board of Directors' proposal according to Chapter 18 Section 2 of the Swedish Companies Act

The proposal of the Board of Directors of TeliaSonera AB (publ) on distribution of dividend

Non-restricted Equity

According to the balance sheet as per December 31, 2010, the Company's non-restricted equity amounts to SEK 78,349,006,865. Subsequent to this, the Board of Directors has, based on the authorization from the Annual General Meeting 2010, resolved on a repurchase of own shares by means of a repurchase offer directed to all shareholders of the Company of a maximum of approximately SEK 9,943 million (the "Repurchase Offer"). Considering the repurchases under the Repurchase Offer, the Company's non-restricted equity will be reduced with a maximum of approximately SEK 9,943 million and thereafter amount to at least approximately SEK 68,406 million. Hence, the amount at the disposal of the General Meeting amounts to at least approximately SEK 68,406 million.

A. Distribution of dividend

The Board of Directors proposes to the Annual General Meeting to resolve on an ordinary dividend of SEK 2.75 per share, in total SEK 12,348,757,335.75.

B. Record date

The Board of Directors proposes to the Annual General Meeting to resolve the record date for the ordinary dividend to be April 11, 2011. In case the Annual General Meeting resolves in accordance with the proposal, it is estimated that Euroclear Sweden AB will execute the payment on April 14, 2011.

Pursuant to Chapter 18 Section 4 of the Swedish Companies Act (the “**Companies Act**”) the Board of Directors has to make a statement whether the proposed dividend is justified taking into consideration what is stated in Chapter 17 Section 3 Paragraphs 2 and 3 of the Companies Act. In case the assets or liabilities have been valued at fair value pursuant to Chapter 4 Section 14a of the Swedish Annual Accounts Act (1995:1554), the statement shall also include an opinion of how much of the shareholders’ equity is subject to the used valuation. The statement of the Board of Directors according to Chapter 18 Section 4 of the Swedish Companies Act is attached.

Stockholm, February 18, 2011
TeliaSonera AB (publ)
The Board of Directors

The Board of Directors' of TeliaSonera AB (publ) statement according to Chapter 18 Section 4 of the Swedish Companies Act

Considering the Board of Directors' of TeliaSonera AB (the "Company") proposal to the Annual General Meeting 2011 to resolve on dividend, the Board of Directors hereby submits the following statement according to Chapter 18 Section 4 of the Swedish Companies Act.

As per December 31, 2009, the Company's restricted equity amounted to approximately SEK 16,225 million and the non-restricted equity to approximately SEK 63,055 million. As per the same date, the Group's total equity attributable to the shareholders of the parent company amounted to approximately SEK 135,372 million.

The Company's and the Group's balance sheets and financial statements for 2009 were adopted by the Annual General Meeting 2010. The Annual General Meeting 2010 further resolved on a dividend to the Company's shareholders, amounting to SEK 10,104 million in total. The payment of this dividend was executed by Euroclear Sweden AB on April 15, 2010.

After the distribution of dividend for 2009, the Company's non-restricted equity amounted to approximately SEK 52,951 million. The Company's restricted equity was still unchanged. After the distribution of dividend for 2009, the Group's total equity attributable to the shareholders of the parent company amounted to approximately SEK 125,268 million.

As per December 31, 2010 the Company's restricted equity amounted to approximately SEK 16,224 million and the non-restricted equity to SEK 78,349 million. As per the same date, the Group's total equity attributable to the shareholders of the parent company amounted to approximately SEK 125,907 million.

The equity of the Company would have been approximately SEK 156 million higher if derivative instruments and other financial instruments, valued at fair value, had been valued on the basis of the lower of cost or net realisable value for non-current assets and the lower of cost or market value for current assets instead.

On February 2, 2011 the Board of Directors resolved to propose to the Annual General Meeting 2011 to resolve on an authorization for the Board of Directors to resolve on repurchases of own shares. If this authorization is exercised in full,¹ the estimated cost amounts to approximately SEK 23,934 million, at an average share price of SEK 53.30 per share.²

On February 18, 2010, the Board of Directors further resolved, based on the authorization given by the Annual General Meeting 2010, on a repurchase of own shares by means of a repurchase offer directed to all shareholders of the Company, amounting to a maximum of approximately SEK 9,943 million (the "Repurchase Offer"), which will reduce the non-restricted equity with the same amount.

Provided that the Annual General Meeting 2011 resolves in accordance with the Board of Director's proposal on resolution on an ordinary dividend,³ and after considering the Board of Director's resolution on the Repurchase Offer, an amount of at least approximately SEK 56,057 million will be carried forward.

The Board of Directors assesses that there will be full coverage for the Company's restricted equity after distribution of dividend of approximately SEK 12,349 million in total, after

¹ The Board of Directors proposes a repurchase authorization of a maximum of 10 percent of the total number of outstanding shares or 449,045,721 shares before the cancellation of the own shares that may be repurchased under the Repurchase Offer (defined below), proposed by the Board of Directors.

² Based on the average closing price in January 2011.

³ The Board of Directors proposes an ordinary dividend of SEK 2.75 per share, or SEK 12,348,757,335.75 in total.

acquisition of all the own shares under the Repurchase Offer and after acquisition of all the own shares included in the repurchase authorization proposed by the Board of Directors.

The business activities of the Company and the Group does not involve any other risks than the ones related to or expected to be related to the Company's and Group's line of business or the risks involved in conducting business in general. The Company's and the Group's dependence on the market conditions does not deviate from what may be seen within the Company's and Group's line of business. The Board of Directors assesses that the Company's restricted equity and the Group's total equity attributable to the shareholders of the parent company, after the proposed dividend and considering the Board of Director's resolution on repurchase under the Repurchase Offer as well as the proposed repurchase authorization, will be sufficient in relation to the scope of the Company's and the Group's business.

As per December 31, 2010, the Company's financial strength measured as the equity to assets ratio and after deduction of the proposed ordinary dividend and considering the Board of Director's resolution on repurchase of own shares under the Repurchase Offer as well as full exercise of the proposed authorization, equalled 24.3 percent (as per December 31, 2009, 33.8 percent). As per December 31, 2010, the Group's financial strength, measured in the same way, equalled 34.5 percent (as per December 31, 2009, 49.1 percent). The proposed dividend, considering the Board of Director's resolution on repurchases under the Repurchase Offer as well as the proposed repurchase authorization, does not jeopardize the Company's or the Group's abilities to carry out the investments considered necessary. Furthermore, the proposal is consistent with the established cash flow forecast under which the Company and the Group are expected to manage unexpected events and temporary variations in the cash flows to a reasonable extent.

With reference to what is stated above, it is the Board of Directors' view that the dividend, considering the Board of Director's resolution on repurchase of own shares under the Repurchase Offer as well as the proposed repurchase authorization, is justified considering the requirements on the equity of the Company and the Group arising from the type, scope and risks of the business activities as well as the Company's and the Group's need to strengthen its balance sheets, liquidity and position in general.

Stockholm, February 18, 2011
TeliaSonera AB (publ)
The Board of Directors

9. Resolution concerning discharging of members of the Board of Directors and the President from personal liability towards the Company for the administration of the Company in 2010

Discharge from liability towards the company is proposed for the CEO Lars Nyberg and for the board members Anders Narvinger, Maija-Liisa Friman, Ingrid Jonasson Blank, Conny Karlsson, Timo Peltola, Lars Renström, Jon Risfelt, Per-Arne Sandström, Agneta Ahlström, Magnus Brattström and Stefan Carlsson.

10. Resolution concerning number of board members and deputy board members to be elected by the Annual General Meeting

Number of members of the Board: Eight (8) with no deputy board members.

11. Resolution concerning remuneration to the Board of Directors

Remuneration to the Board of Directors until the next annual general meeting would be SEK 1,100,000 to the chairman (previously SEK 1,000,000), SEK 450,000 (previously SEK 425,000) to each other board member elected by the annual general meeting. The chairman of the board's audit committee would receive remuneration of SEK 150,000 (same as previously) and other members of the audit committee would receive SEK 100,000 each (same as previously), and the chairman of the board's remuneration committee would receive SEK 55,000 (previously SEK 40,000) and other members of the remuneration committee would receive SEK 35,000 each (previously SEK 20,000).

12. Election of Board of Directors

Re-election of Anders Narvinger, Maija-Liisa Friman, Ingrid Jonasson Blank, Conny Karlsson, Timo Peltola, Lars Renström, Jon Risfelt and Per-Arne Sandström.

Presentation of the candidates nominated

Anders Narvinger (Born 1948)

Chairman of the Board. Elected to the Board of Directors in 2010. Mr. Narvinger participated in all eleven meetings of the Board 2010. He is the Chairman of the Remuneration Committee of TeliaSonera and participated in all six meetings of the Committee in 2010. He is also a member of the Audit Committee and participated in all six meetings of the Committee in 2010. Anders Narvinger has been CEO of Association of Swedish Engineering Companies and he has previously also served as President and CEO of ABB AB and is Chairman of the Boards in Trelleborg AB, Alfa Laval AB and Coor Service Management AB. He is also a member of the boards of JM AB and Pernod Ricard SA and a member of IVA and of the Swedish Chamber of Commerce. Mr. Narvinger holds a Master of Science in Engineering and a Bachelor of Science in Business and Economics.

Maija-Liisa Friman (Born 1952)

Elected to the Board of Directors in 2007. Ms. Friman participated in all eleven meetings of the Board 2010. She is the Chairman of the Audit Committee of TeliaSonera and participated in all six meetings of the Committee in 2010. She is Chairman of the Board of Ekokem and Vice-Chairman in Metso Oyj. In addition she has board assignments in Neste Oil, The Finnish Medical Foundation, LKAB and Helsinki Deaconess Institute. She is also a board member and partner of Boardman Oy. Previously Ms. Friman was the CEO of Aspocomp Group Oyj. Ms. Friman holds a Master of Science in Chemical Engineering.

Ingrid Jonasson Blank (Born 1962)

Elected to the Board of Directors in 2010. Ms. Jonasson Blank participated in all eleven meetings of the Board 2010. Ingrid Jonasson Blank has been Executive Vice President of ICA Sverige AB and has held a number of managerial positions in the ICA Group. She is also a member of the boards of Bilia AB, Forma Publishing Group, Fiskars, ZetaDisplay AB, ONOFF AB and TravelSupport AB. Ms. Jonasson Blank holds a Master of Business Administration.

Conny Karlsson (Born 1955)

Elected to the Board of Directors in 2007. Mr. Karlsson participated in all eleven meetings of the Board in 2010. He is a member of the Audit Committee of TeliaSonera and participated in all six meetings of the Committee in 2010. In addition, he is the Chairman of the Board of Swedish Match AB and a member of the board of Capman Oyj. He has previously been CEO of Duni AB and has held several managerial positions in Procter & Gamble. Mr. Karlsson holds a Master of Business Administration.

Timo Peltola (Born 1946)

Vice-Chairman of the Board. Elected to the Board of Directors in 2004. Mr. Peltola participated in all eleven meetings of the Board in 2010. He is a member of the Remuneration Committee of TeliaSonera and participated in all six meetings of the Committee in 2010. In addition, Mr. Peltola is the Chairman of the Board of Directors of Neste Oil Oyj, member of the boards of SAS AB and AW-Energy Oy. He is also a member of the Advisory Boards of CVC Capital Partners Svenska AB, Sveafastigheter AB, CapMan Public Market Fund and Citigroup Nordic. Mr. Peltola is also a board member of Securities Market Association and Chairman of the Council of the Finnish Orienteering Federation. Mr. Peltola served as President and CEO of Huhtamäki Oy between 1989 and 2004. Mr. Peltola holds a Doctor degree in Economics hc.

Lars Renström (Born 1951)

Elected to the Board of Directors in 2009. Mr. Renström participated in ten meetings of the Board in 2010. He is a member of the Remuneration Committee of TeliaSonera and participated in all six meetings of the Committee in 2010. Mr. Renström is since 2004 President and CEO of Alfa Laval. He has previously served as President and CEO of Seco Tools and has held several senior managerial positions within Atlas Copco, Ericsson and ABB. Lars Renström is a board member of ASSA ABLOY and Alfa Laval. Mr. Renström holds a Master of Science in Engineering and a Bachelor of Science in Business and Economics.

Jon Risfelt (Born 1961)

Elected to the Board of Directors in 2007. Mr. Risfelt participated in all eleven meetings of the Board in 2010. Mr. Risfelt is also a member of the Audit Committee of TeliaSonera and participated in five meetings in 2010. In addition, he is Chairman of the Boards of Ortivu AB, Mawell Oy and C3 Technologies AB and holds board assignments at Bilia AB, Karo Bio AB, Braganza AS, Ticket Travel Group AB including some subsidiaries, ÅF AB and Vanna AB. He has earlier served as CEO of Europolitan AB, Nyman & Schultz AB and Gambro Renal. He has held various managerial positions within the American Express Group, Scandinavian Airlines and Ericsson. Mr. Risfelt holds a Master of Science in Chemical Engineering.

Per-Arne Sandström (Born 1947)

Elected to the Board of Directors in 2010. Mr. Sandström participated in all eleven meetings of the Board in 2010. He is a member of the Remuneration Committee of TeliaSonera and participated in all six meetings of the Committee in 2010. Per-Arne Sandström has been deputy CEO and Chief Operating Officer of Telefonaktiebolaget L.M. Ericsson and has held a number of managerial positions in the Ericsson Group. He is Chairman of the Board of Infocare A/S and a member of the boards of SAAB AB and Cellmax AB. Per-Arne Sandström studied engineering.

13. Election of chairman of the Board of Directors

Nomination Committee's proposal: Anders Narvinger.

14. Resolution concerning number of auditors and deputy auditors

The number of auditors shall, until the end of the annual general meeting 2012, be one (1).

15. Resolution concerning remuneration to the auditors

Remuneration to the auditors shall be paid as per invoice.

16. Election of auditors and deputy auditors

Re-election of PricewaterhouseCoopers until the end of the annual general meeting 2012.

17. Election of Nomination Committee

Kristina Ekengren (Swedish State), Kari Järvinen (Finnish State via Solidium Oy), Thomas Eriksson (Swedbank Robur Funds), Per Frennberg (Alecta) and Anders Narvinger (chairman of the Board of Directors).

18. Proposal regarding guidelines for remuneration to the executive management

Remuneration to the Executive Management in TeliaSonera

This document is describing TeliaSonera's remuneration policy for the Executive Management.

Remuneration principles

TeliaSonera's objective is to offer remuneration levels and other employment conditions required to attract, retain and motivate high calibre executives needed to maintain the success of the business.

Remuneration should be built upon a total reward approach allowing for a market relevant – but not market leading – and cost effective executive remuneration based on the following compensation components.

1. *Base salary*
2. *Pension*
3. *Other benefits*

Remuneration structure

Base salary

The base salary should reflect the competence required in the position and the responsibility, complexity and the business contribution of the Executive. The base salary should also reflect the performance of the Executive and consequently be individual and differentiated.

Pension

Pension and other retirement benefits should be based on the defined contribution method.

Other benefits

The termination period may be up to six months when given by the Executive and up to 12 months when given by the Employer (in relation to the CEO six months). In case of termination given by the Employer, the Executive may be entitled to a severance payment of up to 12 months (in relation to the CEO 24 months).

The severance payment shall not constitute a basis for calculation of vacation pay or pension benefits and shall be reduced should the Executive be entitled to pay from a new employment or from conducting his own business during the period under which the severance is payable to the Executive.

The Executive may be entitled to a company car benefit, health care provisions, travel insurance etc. in accordance with local labour market practice.

The Board is allowed to make minor deviations on an individual basis from the principles stated above.

19. Amendment of the Articles of Association

The Board of Directors proposes that the 2011 Annual General Meeting resolves that the Articles of Association will be amended as follows:

- § 9 in the Articles of Association shall have the below new wording,
- the present § 10 in the Articles of Association shall be deleted,
- a new § 10 shall be added in the Articles of Association with the wording specified below,
- the present §§ 11, 12 and 13 shall receive new numbering and thereafter as a consequence put in a new order and
- the present § 13 (new § 11) in the Articles of Association shall have the below new wording.

The Board of Directors proposal is based among others to conform the Articles of Association to the amendments that entered into force January 1st, 2011 in the Swedish Companies Act.

Amendments made in the present wording of the Articles of Association are marked with italics.

The present wording	Proposed wording
§ 9 General meetings	§ 9 General meetings
<p>In order to be entitled to participate in a general meeting, shareholders must notify the Company of their intention to attend the meeting no later than <i>4 p.m.</i> on the day stated in the notice of the meeting. This day must not be a Sunday, other public holiday, a Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and must not fall earlier than the fifth working day before the meeting.</p> <p>Shareholders may be accompanied at the meeting by one or two persons to assist them, but only if the shareholder notifies the Company of the number of accompanying persons in the manner stated in the previous paragraph.</p> <p>The annual meeting shall transact the following matters:</p> <ol style="list-style-type: none"> 1. Elect a chairman for the general meeting. 2. Prepare and approve the voting list. 3. Approve the agenda. 4. Elect two persons to check the minutes. 5. Confirm that the general meeting has been duly summoned. 6. Consider the annual accounts and the auditors' report as well as the 	<p>In order to be entitled to participate in a general meeting, shareholders must notify the Company of their intention to attend the meeting no later than on the day stated in the notice of the meeting. This day must not be a Sunday, other public holiday, a Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and must not fall earlier than the fifth working day before the meeting.</p> <p>Shareholders may be accompanied at the meeting by one or two persons to assist them, but only if the shareholder notifies the Company of the number of accompanying persons in the manner stated in the previous paragraph.</p> <p>The annual meeting shall transact the following matters:</p> <ol style="list-style-type: none"> 1. Elect a chairman for the general meeting. 2. Prepare and approve the voting list. 3. Approve the agenda. 4. Elect two persons to check the minutes. 5. Confirm that the general meeting has been duly summoned. 6. Consider the annual accounts and the auditors' report as well as the

<p>consolidated annual accounts and auditors' report for the group.</p> <p>7. Resolve</p> <p>a. whether to approve the profit and loss account and balance sheet as well as the consolidated profit and loss account and consolidated balance sheet,</p> <p>b. how the Company's profit or loss according to the approved balance sheet is to be appropriated,</p> <p>c. whether the members of the Board of Directors and the Managing Director should be discharged from liability towards the company for the period covered by the accounts.</p> <p>8. Determine the number of Board members and deputy members, who are to be elected by the meeting.</p> <p>9. Determine the amounts of fees of the Board of Directors.</p> <p>10. Elect the Board of Directors and any deputy members.</p> <p>11. When required, determine the number of auditors and deputy auditors.</p> <p>12. When required, determine the remuneration to the auditors.</p> <p>13. When required, elect the auditors and deputy auditors.</p> <p>14. Consider any other business which is incumbent upon the general meeting under the Swedish Companies Act.</p> <p>Persons who do not have the right pursuant to Chapter 7 Section 2 of the Companies Act to participate in an general meeting shall, subject to conditions stipulated by the Board of Directors, have the right to attend or in an other way, eg. through electronic connection, follow the meeting.</p>	<p>consolidated annual accounts and auditors' report for the group.</p> <p>7. Resolve</p> <p>a. whether to approve the profit and loss account and balance sheet as well as the consolidated profit and loss account and consolidated balance sheet,</p> <p>b. how the Company's profit or loss according to the approved balance sheet is to be appropriated,</p> <p>c. whether the members of the Board of Directors and the Managing Director should be discharged from liability towards the company for the period covered by the accounts.</p> <p>8. Determine the number of Board members and deputy members, who are to be elected by the meeting.</p> <p>9. Determine the amounts of fees of the Board of Directors.</p> <p>10. Elect the Board of Directors and any deputy members.</p> <p>11. When required, determine the number of auditors and deputy auditors.</p> <p>12. When required, determine the remuneration to the auditors.</p> <p>13. When required, elect the auditors and deputy auditors.</p> <p>14. Consider any other business which is incumbent upon the general meeting under the Swedish Companies Act.</p> <p>Persons who do not have the right pursuant to Chapter 7 Section 2 of the Companies Act to participate in an general meeting shall, subject to conditions stipulated by the Board of Directors, have the right to attend or in an other way, eg. through electronic connection, follow the meeting.</p>
<p>§ 10 Voting rights</p>	
<p><i>Each shareholder is at the general meeting entitled to vote for the total number of shares he or she owns or represents.</i></p>	

	§ 10 Voting by mail
	<i>The Board of Directors has the right before a general meeting to decide that shareholders shall be able to vote by mail before the general meeting.</i>
§ 11 Financial year	§ 12 Financial year
The Company's financial year is the calendar year.	The Company's financial year is the calendar year.
§ 12 Record day provision	§ 13 Record day provision
The shares of the company shall be registered in a record day register pursuant to the Financial Instrument Accounts Act (1998:1479).	The shares of the company shall be registered in a record day register pursuant to the Financial Instrument Accounts Act (1998:1479).
§ 13 Power of Attorneys	§ 11 Power of Attorneys
The Board of Directors has the right to collect power of attorneys <i>on the cost of the company</i> pursuant to the procedure in Chapter 7 Section 4 Paragraph 2 Companies Act (2005:551).	The Board of Directors has the right to collect power of attorneys pursuant to the procedure in Chapter 7 Section 4 Paragraph 2 Companies Act (2005:551).

The Board of Directors proposes that the 2011 Annual General Meeting resolves to authorize the CEO to make minor adjustments in the resolutions above that may be necessary for registration with the Swedish Companies Office (Sw. Bolagsverket).

Valid resolution by the Annual General Meeting requires the support of at least two thirds of the votes cast as well as the shares represented at the General Meeting.

20. The Board of Directors' proposal for authorization to acquire own shares

Background and reasons

In order to provide the Board of Directors with an instrument to adapt and improve the company's capital structure and thereby create added value for the shareholders, and to enable the company to transfer own shares under long-term incentive programs approved by a general meeting, the Board of Directors proposes that the Annual General Meeting authorise the Board of Directors to carry out acquisitions of own shares on the terms and conditions set forth below. In order to obtain an efficient instrument to enable the fulfilment of this purpose, the Board of Directors also intends to propose that future Annual General Meetings of the company authorise the Board of Directors to resolve on acquisitions of own shares on terms and conditions that are materially equivalent to those set forth below. At present, the company does not hold any own shares.

Authorization for the Board to resolve on acquisitions of own shares

The Board of Directors proposes that the Annual General Meeting authorise the Board of Directors to resolve on acquisitions of own shares on the terms and conditions set forth below.

1. Acquisitions of shares may be effected on (i) Nasdaq OMX Stockholm and/or Nasdaq OMX Helsingfors or (ii) in accordance with an offer to acquire shares directed to all shareholders or through a combination of these two alternatives.
2. The authorisation may be exercised at one or more occasions prior to the Annual General Meeting 2012.
3. The maximum number of shares acquired shall be such that the company's holding from time to time does not exceed 10 percent of all shares in the company.
4. Acquisitions of shares on Nasdaq OMX Stockholm and/or Nasdaq OMX Helsingfors may only be made at a price within the spread between the highest bid price and lowest ask price prevailing from time to time on Nasdaq OMX Stockholm and/or Nasdaq OMX Helsingfors.
5. Acquisitions of shares by way of offers to acquire shares directed to all the company's shareholders may, if the company considers this to be appropriate and suitable, take place at an acquisition price which exceeds the prevailing market price. It will thereupon be possible, by means of detachable sales rights (Sw. *säljätter*), for the shareholders to enjoy the value of the premium which may arise as a consequence of the company acquiring shares at a price in excess of the market price for the share. Should this be the case, it is intended that the sales rights be traded on Nasdaq OMX Stockholm and Nasdaq OMX Helsingfors, respectively.

In order to avoid shareholders not enjoying the financial value that an acquisition offer may represent if made at a premium, by reason of such shareholders neither selling sales rights nor participating in the acquisition offer, the company may appoint a bank or another financial institution (the "bank") that, provided that the bank pays compensation to the shareholders who upon expiry of the application period hold non-exercised sales rights, shall be entitled to transfer to the company a number of shares corresponding to the number of sales rights that would have entitled to a transfer of such shares and for which compensation is paid. The bank may in such case acquire the shares to be transferred to the company, as set forth above, on the market. The bank appointed by the Board of Directors shall be identified in the Board of Directors' resolution regarding a possible acquisition offer.

The compensation that the bank, where appropriate, is to pay to the shareholders concerned for each non-exercised sales right shall correspond to the lowest of (i) the difference in the price at which the company has acquired shares within the scope of the acquisition offer and the average price per share that the bank has paid for its acquisition of shares in question divided by the current acquisition ratio⁴ in the acquisition offer, less the bank's actual handling cost, and (ii) the compensation that may be paid per sales right in the event of an offer of commission-free sale of sales rights.

With respect to the sales rights for which the bank may pay compensation as set out above, the bank is entitled to transfer shares to the company. An application for such a transfer of shares shall be made no later than the day, upon expiry of the application period for the acquisition offer, that the Board of Directors determines. The terms and conditions for the acquisition offer also applies to the bank's transfer of shares.

6. In the event foreign legal and/or administrative rules significantly impede implementation of an acquisition offer in a particular country, the Board of Directors or a party appointed by the Board of Directors, shall be entitled to effect a sale of sales rights on behalf of the shareholders concerned and shall, instead, pay the cash amount received upon a sale carried out with due care, less costs incurred.
7. The Board of Directors shall be entitled to decide on other terms and conditions for the acquisition.

In order for the resolution by the Annual General Meeting pursuant to the Board of Directors' proposal above to be valid, shareholders with at least two-thirds of the votes cast and shares represented at the Meeting must vote in favour of the proposal.

Finally, the Board of Directors proposes that the Meeting authorise the chairman of the Board of Directors to make the minor adjustments to the resolution above that may prove necessary in connection with the execution of the resolution.

The Board of Directors intends to propose the 2012 Annual General Meeting to cancel those own shares acquired not hedging the company's obligations to deliver shares under long-term incentive programs approved by a general meeting through a reduction of the company's share capital without repayment to the shareholders.

⁴ The number of shares (and thereby normally also the number of sales rights) required for the transfer of one share to the company.

The Board of Directors' of TeliaSonera AB (publ) statement according to Chapter 19, Section 22 of the Swedish Companies Act

Considering the Board of Directors' of TeliaSonera AB (the "Company") resolution to exercise the authorization given by the Annual General Meeting 2010 to resolve on a repurchase of own shares as well as the Board of Directors' proposal that the Annual General Meeting 2011 authorizes the Board of Directors to resolve on acquisitions of the Company's own shares, the Board of Directors hereby submits the following statement according to Chapter 19 Section 22 of the Swedish Companies Act.

As per December 31, 2009, the Company's restricted equity amounted to approximately SEK 16,225 million and the non-restricted equity to approximately SEK 63,055 million. As per the same date, the Group's total equity attributable to the shareholders of the parent company amounted to approximately SEK 135,372 million.

The Company's and the Group's balance sheets and financial statements for 2009 were adopted by the Annual General Meeting 2010. On the Annual General Meeting 2010 it was further resolved on a dividend to the Company's shareholders, amounting to SEK 10,104 million in total. The payment of this dividend was executed by Euroclear Sweden AB on April 15, 2010.

After the distribution of dividend for 2009, the Company's non-restricted equity amounted to approximately SEK 52,951 million. The Company's restricted equity was still unchanged. After distribution of dividend for 2009, the Group's total equity attributable to the shareholders of the parent company amounted to approximately SEK 125,268 million.

The cost for acquisition of a maximum of 160,373,471 own shares that may be acquired by the Company by means of the Board of Directors exercising its authorization given by the Annual General Meeting 2010 to repurchase shares by a repurchase offer directed to all shareholders of the Company (the "Repurchase Offer"), amounts to a maximum of approximately SEK 9,943 million.

As per December 31, 2010, the Company's restricted equity amounted to approximately SEK 16,224 million and the non-restricted equity to approximately SEK 78,349 million. As per the same date, the Group's total equity attributable to the shareholders of the parent company amounted to approximately SEK 125,907 million.

The equity of the Company would have been approximately SEK 156 million higher if derivative instruments and other financial instruments, valued at fair value, had been valued on the basis of the lower of cost or net realisable value for non-current assets and the lower of cost or market value for current assets instead.

The estimated cost for acquisition of own shares under the proposed authorization for the Board of Directors amounts to, if the authorization is fully exercised,⁵ approximately SEK 23,934 million at an average share price of SEK 53.30 per share.⁶

The Board of Directors assesses that there will be full coverage for the Company's restricted equity after distribution of dividend of SEK 2.75 per share for the financial year 2010, in total approximately SEK 12,349 million, and after acquisition of all the own shares under the Repurchase Offer and after acquisition of all the own shares included in the repurchase authorization proposed by the Board of Directors.

⁵ The Board of Directors proposes a repurchase authorization of a maximum of 10 percent of the total number of outstanding shares or 449,045,721 shares before the cancellation of the own shares that may be repurchased under the Repurchase Offer, proposed by the Board of Directors.

⁶ Based on the average closing price in January 2011.

The business activities of the Company and the Group does not involve any other risks than the ones related to or expected to be related to the Company's and the Group's line of business or the risks involved in conducting business in general. The Company's and the Group's dependence on the market conditions does not deviate from what may be seen within the Company's and the Group's line of business. The Board of Directors assesses that the Company's restricted equity and the Group's total equity attributable to the shareholders of the parent company after distribution of dividend for the financial year 2010, and after full exercise of the Repurchase Offer as well as exercise of the proposed authorization for acquisition of own shares, will be sufficient in relation to the scope of the Company's and the Group's business.

As per December 31, 2010, the Company's financial strength measured as the equity to assets ratio, after deduction of the proposed dividend and assuming full exercise of the Repurchase Offer and full exercise of the proposed authorization, equalled 24.3 percent. As per December 31, 2010, the Group's financial strength, measured in the same way, equalled 34.5 percent. The Repurchase Offer and the exercise of the proposed authorization for acquisition of own shares does not jeopardize the Company's or the Group's abilities to carry out the investments considered necessary. Furthermore, the proposal is consistent with the established cash flow forecast under which the Company and the Group are expected to manage unexpected events and temporary variations in the cash flows to a reasonable extent.

With reference to what is stated above, it is the Board of Directors' view that the Repurchase Offer as well as the proposed authorization for acquisition of own shares is justified, considering the requirements on the equity of the Company and the Group arising from the type, scope and risks of the business activities as well as the Company's and the Group's need to strengthen its balance sheets, liquidity and position in general.

Stockholm, February 18, 2011
TeliaSonera AB (publ)
The Board of Directors

21. The Board of Directors' proposal for: A. Implementation of a long-term incentive program 2011/2014 and B. Hedging arrangements for the program

Background

The remuneration framework within the TeliaSonera group (the "Group") currently consists of fixed salary, annual variable salary, pension and other benefits. A number of key employees also participate in a long-term incentive program, which was approved by the Annual General Meeting 2010. All in all, these parts constitute an integrated remuneration package. In accordance with the decision of the Annual General Meeting 2010, neither annual nor long term variable remuneration is paid to members of the TeliaSonera Group management team.

The Board of Directors has carried out a review of the remuneration framework with the ambition to strengthen the Group's ability to recruit and retain talented key employees, create a long-term confidence in and commitment to the Group's long-term development, strengthen the Group's efforts to be more of a united company – "One Group", align key employees' interests with those of the shareholders, increase the part of the remuneration that is linked to the Company's performance and encourage shareholding of key employees.

As a result of the review, the Board of Directors considers that yearly long-term incentive program should be implemented for key employees of the Group. The long-term incentive program proposed by the Board of Directors to be implemented during 2011, relating to the financial years 2011-2013 and that may result in allotments of so-called performance shares during the spring of 2014 ("Performance Share Program 2011/2014"), is further described below.

The Board of Directors intends to propose forthcoming Annual General Meetings to implement long-term incentive programs on similar conditions that apply to the now proposed Performance Share Program 2011/2014.

Description of Performance Share Program 2011/2014

General

Performance Share Program 2011/2014 shall comprise approximately 100 key employees within the Group. Provided that certain performance conditions, consisting of financial targets linked to EPS (Earnings Per Share) and TSR (Total Shareholder Return), are met during the financial years 2011-2013 (the "Performance Period"), participants in Performance Share Program 2011/2014 shall be given the opportunity to receive final allotments of TeliaSonera shares without consideration ("Performance Shares").

Performance Share Program 2011/2014 shall in total comprise of no more than 1,560,000 TeliaSonera shares, which corresponds to approximately 0.03 percent of the total number of outstanding shares in the Company.

Own initial investment

Participation in the program requires that the participant has invested in TeliaSonera shares or allocated already held TeliaSonera shares to the program ("Saving Shares") corresponding to a value of two (2) percent of the participant's annual gross base salary (i.e. before taxes) per year-end 2010 or, if a participant has become employed thereafter, the calculated annual gross base salary for 2011 (the "Base Salary"). Saving Shares shall normally be acquired or allocated to the program during a period of approximately two weeks following the publication of the Company's Interim Report for the first quarter 2011. In the event of recruitment of key employees thereafter, participation in the program may be offered and acquisition or allocation of Saving Shares may take place until the end of August 2011.

Performance Conditions

The final allotments of Performance Shares will be based 50 percent on the Company's development in EPS⁷ ("EPS-based allotment of Performance Shares") and 50 percent on the Company's TSR during the Performance Period in relation to TSR in a peer group of approximately ten comparable Nordic and western European telecom companies defined by the Board of Directors ("TSR-based allotment of Performance Shares").⁸ As is further described below, the financial targets include a minimum level which must be achieved in order for any allotments to occur at all, as well as a maximum level in excess of which no additional allotments will occur. Should lower financial targets than the maximum level be achieved, a lower number of Performance Shares may thus be allotted.

The preliminary EPS-based allotment of Performance Shares shall be made based on the Company's development in EPS for each of the financial years 2011, 2012 and 2013, in relation to EPS for the preceding financial year, and amount to a total value of no more than 15 percent of the Base Salary for the key employee.

In order for the participants to be entitled to receive any preliminary EPS-based allotment of Performance Shares, EPS for the relevant financial year must exceed EPS for the preceding financial year adjusted for inflation to be established further by the Board of Directors ("Minimum Level"). In order for the participants to be entitled to receive maximum preliminary EPS-based allotment of Performance Shares, EPS for the relevant financial year must exceed the Minimum Level with a certain percent established by the Board of Directors, amounting to no less than five and no more than 15 percent ("Maximum Level"). If the Company's EPS exceeds the Minimum Level, but is less than the Maximum Level, a proportionate reduction of the right to receive preliminary EPS-based allotment of Performance Shares shall be made.

The Board of Directors will establish the Company's EPS for each of the financial years 2010, 2011, 2012 and 2013. Further, the Board of Directors will establish the Maximum Level for each of the financial years 2011, 2012 and 2013. EPS and the Maximum Level, respectively, as established by the Board of Directors, are intended to appear in the Annual Report for each of the financial years 2011, 2012 and 2013.

TSR-based allotment of Performance Shares shall be made based on a 3-year TSR measured over the Performance Period and amount to an aggregate value of no more than 15 percent of the Base Salary for the key employee.

If the Company's TSR during the Performance Period places the Company at first or second place in the peer group, the participants have a right to receive the maximum TSR-based allotment of Performance Shares. If the Company's TSR during the Performance Period places the Company at or below the median in the peer group, the participants have no right to receive any of the TSR-based allotment of Performance Shares. If the Company's TSR during the Performance Period places the Company above the median in the peer group, but not at first or second place in the peer group, a proportionate reduction of the right to receive preliminary TSR-based allotment of Performance Shares shall be made.

Allotment

Maximum preliminary EPS-based allotment of Performance Shares for each of the financial years 2011, 2012 and 2013, shall amount to the number of Performance Shares corresponding

⁷ EPS is defined as earnings per share, with a possibility for the Board of Directors to make adjustments for extraordinary events and/or exchange rate fluctuations.

⁸ TSR is equal to the overall return a shareholder would receive on his or her shareholding taking into account both share price appreciation and dividends (if any). When calculating TSR, an average TSR-index number for December 2010 shall be compared with December 2013 for the Company and for the companies included in the peer group defined by the Board of Directors. The peer group does presently consist of Telenor ASA, Elisa Oyj, Tele2 AB, KPN NV, Telekom Austria AG, France Telecom SA, Deutsche Telekom AG, Vodafone Group Plc. and Telefonica SA.

to 5.00 percent of the Base Salary for the key employee, divided by a volume-weighted average price, calculated as the average of the daily noted volume-weighted purchase price of the Company's share on NASDAQ OMX Stockholm's official list during December for each of the years 2010, 2011 and 2012, however not lower than SEK 26. The maximum final EPS-based allotment of Performance Shares may not exceed annual preliminary allotted Performance Shares, but may be below the annual preliminary allotted Performance Shares as a result of the limitation on the maximum financial outcome that applies for each participant as set out below or other reduced final allotments as decided by the Board of Directors. Preliminary allotments of Performance Shares shall normally take place in conjunction with the Board of Directors' submission of the Annual Report for each of the financial years 2011, 2012 and 2013.

Maximum TSR-based allotment of Performance Shares, shall amount to the number of Performance Shares corresponding to 15 percent of the Base Salary for the key employee, in both cases, divided by a volume-weighted average price, calculated as the average of the daily noted volume-weighted purchase price of the Company's share on NASDAQ OMX Stockholm's official list during December 2010.

Final allotments of Performance Shares will take place following the publication of the Company's Interim Report for the first quarter 2014. Rounding off shall be made to the closest whole number of Performance Shares.

The maximum financial outcome for a participant, and the maximum number of Performance Shares that may finally be allotted, shall be capped at such number of Performance Shares which aggregate market value, based on a volume-weighted average price, calculated as the average of the daily noted volume-weighted purchase price of the Company's share on NASDAQ OMX Stockholm's official list during 20 trading days prior to the day of publication of the Interim Report for the first quarter 2014, corresponds to 37.5 percent of the Base Salary of the key employee. Rounding off shall be made to the closest whole number of Performance Shares.

Recalculation of final allotments of Performance Shares shall take place in the event of an intervening bonus issue, split, rights issue and/or other similar events.

A condition for final allotments of Performance Shares shall normally be that the participant has been employed within the Group during the whole period as from entering into the program until the day of publication of the Interim Report for the first quarter 2014 (the "Vesting Period") and that all Saving Shares held by a participant have been kept during such period. Therefore, upon termination of the employment within the Group during the Vesting Period, the right to receive final allotments of Performance Shares normally lapses. The same normally applies also in relation to the right to receive preliminary EPS-based allotment of Performance Shares.

In addition to what is set out above, the Board of Directors shall under certain circumstances be entitled to reduce final allotments of Performance Shares or, wholly or partially, terminate the Performance Share Program 2011/2014 in advance and to make such local adjustments of the program that may be necessary to implement the program with reasonable administrative costs and efforts in the concerned jurisdictions, including, among other things, to offer cash settlement as well as to waive the requirement for investing in or allocating Saving Shares to the program for participants in such jurisdictions.

The value of and the estimated costs for Performance Share Program 2011/2014

The participants' rights to receive final allotments of Performance Shares on the final day of the program are not securities and cannot be pledged or transferred to others. Neither are any shareholders' rights transferred to participants in the program prior to the day when they receive final allotments of Performance Shares. An estimated market value relating to the right to receive final allotments of Performance Shares can however be calculated. The Board of

Directors has calculated the total value for the right to receive allotments of Performance Shares under Performance Share Program 2011/2014 to approximately SEK 20 million, under the following essential assumptions: (i) a share price of SEK 50.40 per TeliaSonera share as per 1 March 2011, (ii) an annual employee turnover of five percent and (iii) a 50 percent achievement of the EPS-based performance condition and, for the TSR-based performance condition, an assessment of future volatility on and reciprocal correlation between TSR for the Company and the companies included in the peer group defined by the Board of Directors (a so-called Monte Carlo simulation).

If the EPS-based performance conditions are achieved to 100 percent, the annual employee turnover is 0 percent and the assumption of a share price of SEK 50.40 and the assessment with respect to TSR are unchanged, the value of Performance Share Program 2011/2014 is estimated to approximately SEK 35 million.

The costs are accounted for as staff costs (share-based benefits) over the three year Vesting Period. The social security costs are estimated to amount to approximately SEK 4 million, based on the assumptions described in items (i) – (iii) above, and, further, under the assumptions of a final allotment of TSR-based Performance Shares of 25 percent of maximum allotment, a tax rate for social security contributions of 20 percent and an annual increase in the market value of the TeliaSonera share of 5 percent. The costs for Performance Share Program 2011/2014, excluding of the costs for the program's hedging measures, and assuming maximum allotments, unchanged share price until preliminary allotments, full target achievement and that the limitation with respect to the maximum market value of allotted Performance Shares is applicable, amount to approximately SEK 50 million, including approximately SEK 15 million in social security costs.

Dilution and effects on key ratios

Performance Share Program 2011/2014 will not entail any dilution effect, as the program is proposed to be hedged by either treasury shares or a hedging arrangement with a bank or another financial institution relating to already issued shares.

The costs for Performance Share Program 2011/2014 are expected to have a marginal effect on the Group's key ratios.

Preparation of the proposal

The proposal regarding Performance Share Program 2011/2014 to the Annual General Meeting 2011 has been prepared by the Company's remuneration committee, where after the Board of Directors has resolved to present the proposal regarding Performance Share Program 2011/2014 to the Annual General Meeting 2011.

Hedging

The Board of Directors has considered two alternative hedging methods for Performance Program 2011/2014; either (i) a hedging arrangement with a bank or other financial institution securing delivery of shares under the program or (ii) transfers of shares held by the Company itself to participants in Performance Share Program 2011/2014. The Board of Directors considers the latter alternative as its main alternative. However, should the Annual General Meeting not approve the proposed transfer of own shares to participants in the program, the Board of Directors may enter into a hedging arrangement set out above with a third party to hedge the obligations of the Company to allot under the program.

Since the social security costs are not expected to be significant in comparison with the Company's operating cash flow, such costs are intended to be financed by cash and bank holdings.

The Board of Directors' proposal for resolutions

The Board of Directors proposes that the Annual General Meeting 2011 resolves to (i) implement Performance Share Program 2011/2014, based on no more than 1,560,000 Performance Shares, and on the further main terms and conditions set out in item (a) below, and (ii) transfers own shares to participants in the program, and to subsidiaries within the Group in order to secure their obligations to deliver Performance Shares under the program, in accordance with item (b) below.

A. Main terms and conditions for Performance Share Program 2011/2014

1. Performance Share Program 2011/2014 shall comprise approximately 100 key employees within the Group.
2. Provided that the performance conditions described above, consisting of financial targets linked to EPS (Earnings Per Share) and TSR (Total Shareholder Return), are met during the Performance Period, participants in Performance Share Program 2011/2014 shall be given the opportunity to receive final allotments of Performance Shares without consideration.
3. Performance Share Program 2011/2014 shall in total comprise no more than 1,560,000 TeliaSonera shares, which corresponds to approximately 0.03 percent of the total number of outstanding shares in the Company.
4. Participation in the program requires that the participant has invested in or allocated to the program already held Saving Shares corresponding to a value of two (2) percent of the participant's Base Salary. Saving Shares shall normally be acquired or allocated to the program during a period of approximately two weeks following the publication of the Company's Interim Report for the first quarter 2011. In the event of recruitment of key employees thereafter, participation in the program may be offered and acquisition or allocation of Saving Shares may take place until the end of August 2011.
5. The final allotments of Performance Shares will be based 50 percent on the Company's development in EPS for each of the financial years 2011, 2012 and 2013, in relation to EPS for the preceding financial year, and 50 percent on the Company's TSR during the Performance Period in relation to TSR in a peer group of approximately ten comparable Nordic and western European telecom companies defined by the Board of Directors.
6. The financial targets include a minimum level which must be achieved in order for any allotments to occur at all, as well as a maximum level in excess of which no additional allotments will occur. Should lower financial targets than the maximum level be achieved, a lower number of Performance Shares may thus be allotted.
7. Maximum preliminary EPS-based allotment of Performance Shares for each of the financial years 2011, 2012 and 2013, shall amount to the number of Performance Shares corresponding to approximately 5.00 percent of the Base Salary for the key employee divided by a volume-weighted average price, calculated as the average of the daily noted volume-weighted purchase price of the Company's share on NASDAQ OMX Stockholm's official list during December for each of the years 2010, 2011 and 2012, however not lower than SEK 26. The maximum final EPS-based allotment of Performance Shares may not exceed annual preliminary allotted Performance Shares, but may be below the annual preliminary allotted Performance Shares as a result of the limitation on the maximum financial outcome that applies for each participant as set out in item 10 below or other reduced final allotments as decided by the Board of Directors in accordance with item 13 below. Preliminary allotments of Performance Shares shall normally take place in

conjunction with the Board of Directors' submission of the Annual Report for each of the financial years 2011, 2012 and 2013.

8. Maximum TSR-based allotment of Performance Shares, shall amount to the number of Performance Shares corresponding to 15 percent of the Base Salary for the key employee divided by a volume-weighted average price, calculated as the average of the daily noted volume-weighted purchase price of the Company's share on NASDAQ OMX Stockholm's official list during December 2010.
9. Final allotments of Performance Shares will take place following the publication of the Company's Interim Report for the first quarter 2014. Rounding off shall be made to the closest whole number of Performance Shares.
10. The maximum financial outcome for a participant, and the maximum number of Performance Shares that may finally be allotted, shall be capped at such number of Performance Shares which aggregate market value, based on a volume-weighted average price, calculated as the average of the daily noted volume-weighted purchase price of the Company's share on NASDAQ OMX Stockholm's official list during 20 trading days prior to the day of publication of the Interim Report for the first quarter 2014, corresponds to 37.5 percent of the Base Salary of the key employee. Rounding off shall be made to the closest whole number of Performance Shares.
11. Recalculation of final allotments of Performance Shares shall take place in the event of an intervening bonus issue, split, rights issue and/or other similar events.
12. A condition for final allotments of Performance Shares shall normally be that the participant has been employed within the Group during the whole Vesting Period and that all Saving Shares held by a participant have been kept during such period. Upon termination of the employment within the Group during the Vesting Period, the right to receive final allotments of Performance Shares normally lapses. The same normally applies also in relation to the right to receive preliminary EPS-based allotment of Performance Shares.
13. In addition to what is set out above, the Board of Directors shall under certain circumstances be entitled to reduce final allotments of Performance Shares or, wholly or partially, terminate Performance Share Program 2011/2014 in advance and to make such local adjustments of the program that may be necessary to implement the program with reasonable administrative costs and efforts in the concerned jurisdictions, including, among other things, to offer cash settlement as well as to waive the requirement for investing in or allocating Saving Shares to the program for participants in such jurisdictions.
14. The Board of Directors shall be responsible for the further designing and administration of Performance Share Program 2011/2014 within the framework of the above stated main terms and conditions.

B. Transfers of own shares

Transfers of own shares to participants in Performance Share Program 2011/2014, and to subsidiaries within the Group in order to secure their obligations to deliver Performance Shares under the program, may be made on the following terms and conditions.

1. No more than 1,560,000 TeliaSonera shares may be transferred to participants in Performance Share Program 2011/2014 as Performance Shares.
2. Entitled to receive allotments of Performance Shares without consideration shall be such persons within the Group being participants in Performance Share Program 2011/2014. Further, subsidiaries shall be entitled to acquire shares without consideration, in which

case such company shall be obliged, pursuant to the terms and conditions of Performance Share Program 2011/2014, to immediately transfer the shares to such persons within the Group that participate in Performance Share Program 2011/2014.

3. Transfers of shares shall be made without consideration at the time and on such additional terms and conditions that participants in Performance Share Program 2011/2014 are entitled to receive final allotments of Performance Shares, i.e. following the publication of the Company's Interim Report for the first quarter 2014.
4. The number of shares that may be transferred shall be subject to recalculation in the event of an intervening bonus issue, split, rights issue and/or other similar events.

The reasons for deviation from the shareholders' preferential rights are the following.

The transfers of own shares are integrated parts of the implementation of Performance Share Program 2011/14. The Board of Directors considers it to be an advantage for the Company and the shareholders that the participants in Performance Share Program 2011/14 are offered to become shareholders in the Company.

The Board of Directors' proposes that the resolutions pursuant to items (a) and (b) above shall be resolved by the Annual General Meeting as two separate resolutions. The proposal in item (b) regarding transfers of shares shall be conditional upon that the Annual General Meeting has approved item (a), i.e. the implementation of the proposed program.

The resolution regarding implementation of the proposed long-term incentive program pursuant item (a) above requires a simple majority vote.

The resolution regarding the proposed hedging arrangements pursuant to item (b) above requires in order to be valid that no less than nine-tenths of both the votes cast and the shares represented at the Annual General Meeting have to approve the proposal.

22. The Board of Directors' proposal for reduction of the share capital

Background and motive

On February 18, 2011, the Board of Directors of TeliaSonera AB (the "Company") resolved to, by means of a repurchase offer directed to all shareholders of the Company, repurchase a maximum of 160,373,471 shares at the price of SEK 62 in cash per share (the "Repurchase Offer"), whereby the Company will pay a consideration of a maximum of approximately SEK 9,943 million in total to the shareholders accepting the Repurchase Offer. The acceptance period for shareholders participating in the Repurchase Offer runs from March 1, 2011 up to and including March 25, 2011. Since the acceptance period has not yet started, the number of shares to be acquired by the Company under the Repurchase Offer is unknown.

Currently, the Company does not hold any own shares.

For the purpose of carrying out the declaration of intent expressed by the Board of Directors in its proposal for an authorization to resolve on a repurchase of own shares, which was approved by the Annual General Meeting 2010, the Board of Directors hereby proposes that the Annual General Meeting resolves on a reduction of the Company's share capital on the terms and conditions set out below.

Resolution on reduction of share capital

1. The share capital shall be reduced by a maximum of SEK 513,195,107.20 and be carried out by means of cancellation of a maximum of 160,373,471 shares acquired by the Company under the Repurchase Offer, without any repayment to the Company's shareholders.
2. The reduction shall be made by appropriation to a fund at the disposal of the General Meeting, i.e. to non-restricted equity, in accordance with Chapter 20 Section 1 Paragraph 1 of the Swedish Companies Act.
3. The Board of Directors proposes that the Annual General Meeting authorizes the Chairman of the Board of Directors to make any minor adjustments to the resolution by the Annual General Meeting as described above, that may be necessary for registration with the Swedish Companies Registration Office.
4. The Annual General Meeting's resolution to reduce the share capital as described above, is not to be executed without permission from the Swedish Companies Registration Office or, in case of a dispute, the District Court.

The resolution of the Annual General Meeting in accordance with the Board of Directors' proposal as described above, requires, in order to be valid, the support of at least two thirds of the votes cast as well as of the shares represented at the Annual General Meeting.

23. The announced proposal by the shareholder Torwald Arvidsson regarding special examination

Hereby, in my capacity as shareholder in TeliaSonera AB, I request the annual general meeting in 2001 decides that a special examination shall be done in the following respects.

A. The consequences of the company's independence and freedom of action as the Swedish State owns 37.7% of the share capital and as the principal owner is acting more on the basis of purely political considerations and puts the business considerations in the background. To what extent has these consequences caused harm to other shareholders, including the Finnish State?

B. To what extent has the current human resources strategy with clear anti-union elements harmed the company by creating a negative atmosphere within the company with negative impact on the work motivation? How has employee turnover developed? Has there been any surveys regarding job satisfaction at the workplace?

C. The risk that repeated savings programs with accompanying reductions within research and development will affect the company's long-term profitability, i.e. after us the deluge, or in the original language après nous le deluge.

24. The announced proposal by the shareholder Torwald Arvidsson regarding authorization to transfer Skanova

From today's edition of the newspaper "Dagens Nyheter" it is evident that the conservative opposition is considering halting the present Government's plans to continue selling off the state's shares in the company, i.e. revoke a previously granted authorization by parliament. What is at stake is that it is considered vital for national security reasons that the company's fixed copper- and fiber networks are controlled by the Swedish State. The networks are currently owned by a wholly owned subsidiary, Skanova. The value of Skanova is reported to be close to SEK 50 billion. With this in mind, I propose that the annual general meeting authorizes the Board of Directors to initiate negotiations regarding a transfer of Skanova on commercial terms.