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Head of Corporate Affairs

Approval Date
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Group Policy – Inside Information and Insider Trading

GROUP POLICY – EXECUTIVE SUMMARY

This is a summary of the most important elements of Telia Company AB's and its subsidiaries' (jointly "**Telia Company**") group policy (the "**Group Policy**") regarding Inside Information and Insider Trading (both as defined below). However, reading the executive summary only is not advisable since it does not (naturally) reflect all aspects of the Group Policy. This is especially true if you are a member of the Board of Directors or GEM, if you are likely to come in touch with Inside Information, or likely to be included on an insider list. Consequently - please familiarize yourself with all parts of this Group Policy in detail.

- *Please note that full adherence to the Group Policy is of utmost importance since failure to observe its rules may lead to fines, or even criminal charges, considering that the Group Policy is based on Applicable Law (as defined below).*

Inside Information

- All non-public precise information relating to Telia Company AB and its subsidiaries (jointly "**Telia Company**") which, if made public, would be likely to have a significant effect on the price of financial instruments related to Telia Company (jointly referred to as "**Telia Securities**") is considered to be Inside Information.
- The existence of potential Inside Information must always be reported as soon as possible to Telia Company's inside information committee (by contacting either of its members, CEO, CFO or General Counsel) by any person that suspects that certain information may constitute Inside Information. The inside information committee must, when presented with potential Inside Information, (1) determine if the information actually constitutes Inside Information, and, if yes, (2) if the Inside Information shall be made public at once, or if disclosure may be delayed (in which case an insider list, listing persons with access to the Inside Information, must be opened).
- No Inside Information may be publicly disclosed by other means than official press releases in accordance with the rules set out in this Group Policy. Disclosing Inside Information by means of sharing such information with e.g. journalists, analysts, shareholders, employees or other similar persons is strictly prohibited (unless the information is being publicly disclosed simultaneously) and can constitute a crime. Sharing Inside Information with persons, e.g. employees or consultants who need access to such information in order to fulfil their respective professional duties is not prohibited, for as long as such persons are bound by a duty of confidentiality and are included in the relevant insider list.
- All Inside Information must be handled with care and strict confidentiality in order to avoid that unauthorised persons can gain access to the information.



Owner
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No.
T 11054-16 Uen

Security
Public

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Board of Directors

Related
50087279

Insider Trading and Trading Restrictions

- All Senior Directors (as defined in section 2.1) are subject to certain trading restrictions and reporting requirements. Certain rules also apply to persons closely associated with them (see section 2.1 for more information):
 - all Senior Directors are subject to trading restrictions with respect to Telia Securities (see section 3 for more information);
 - each person that is a Senior Director must send written notice to their closely associated persons and submit a list of such persons to Telia Company. Copies of such notices must be kept; and
 - all Senior Directors and their closely related persons, respectively, must report all transactions in Telia Securities made by them, both to Finansinspektionen and to Telia Company (see section 2.2 for more information).
- Other persons may from time to time be regarded as insiders with respect to Telia Company if and when they have access to Inside Information (which entails that they should be included in the relevant insider list).
- Persons with access to Inside Information are subject to restrictions with respect to trading Telia Securities (see section 3.1 for more information), whether or not included in an insider list.
- All Senior Directors and Senior Employees (as defined in section 3.2) are subject to trading restrictions during closed periods, 30 calendar days prior to the announcement of any Telia Company Financial report. Also, such persons may only trade in Telia Company shares and not in any other financial instrument related to Telia Company (see section 3.2 for more information).

1 IDENTIFICATION AND HANDLING OF INSIDE INFORMATION

1.1 Definition of Inside Information

For the purpose of the Group Policy, “**Inside Information**” means: information of a precise nature, which has not been made public, relating, directly or indirectly, to Telia Company or to one or more Telia Securities, and which, if it was made public, would be likely to have a significant effect on the prices of Telia Securities. Consequently, information is no longer Inside Information once it has been made public.

The definition included above leaves room for interpretation and for this reason it is up to Telia Company’s IIC (as defined below) to determine in each case whether information constitutes Inside Information or not.

- *The existence of potential Inside Information must always be reported as soon as possible to the IIC (by contacting either of its members) by any person that suspects that certain information may constitute Inside Information, so that the IIC can determine its nature.*

A report to the IIC should ideally contain information with respect to the type of (potential) inside information involved, the persons with access to the information (including complete personal and contact



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No.
T 11054-16 Uen

Security
Public

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Board of Directors

Related
50087279

information), the capacity in which such persons have received the information in question (*i.e.* a description of the individual's role, function and reason for having received the information), the company in which the person is employed, and the date and time when the individuals in question obtained access to the information.

Examples of what could constitute Inside Information include:

- larger M&A deals;
- larger co-operations or joint ventures;
- material disputes or decisions by authorities; and
- material changes in revenue or profits (as compared to what has previously been communicated or indicated).

The above list of examples is non-exhaustive and Inside Information could potentially be related to almost any area (a more comprehensive, yet still non-exhaustive, list of examples is included in Schedule A – Instructions to the IIC).

1.2 Inside Information Committee

Telia Company has formed an inside information committee (the “IIC”), consisting of Telia Company's CEO, CFO and General Counsel. As stated above, one of the IIC's objectives is to identify whether certain information constitutes Inside Information or not, but the IIC shall also independently regularly assess whether Inside Information exists within Telia Company.

If the IIC has determined that certain information constitutes Inside Information, it must furthermore determine whether such information must be publicly disclosed as soon as possible (which is the main rule), or whether a delayed disclosure is preferable (and permitted). In case the Inside Information must be publicly disclosed, the rules set out in section 1.3 shall be observed.

Disclosure of Inside Information may be delayed provided that all conditions set out below are met:

- immediate disclosure is likely to prejudice the legitimate interests of Telia Company;
- delay of disclosure is not likely to mislead the public (primarily when compared to information previously published by Telia Company); and
- Telia Company is able to ensure the confidentiality of that information.

The IIC must record all of its decisions and must also be prepared to share its records with regulatory authorities (for Swedish purposes, Finansinspektionen) upon request. Further information with respect to the IIC and its duties is set out in Schedule A – Instructions to the IIC.

1.3 Handling of Inside Information; Prohibition against Disclosure

Public disclosure of Inside Information by other means than official press releases is, with few exceptions, strictly prohibited; *unlawful disclosure of Inside Information is a criminal offence and an offender can become subject to prosecution*.

Although disclosure of Inside Information is prohibited, Inside Information may be shared with employees, consultants and other persons who need access to the information in order to be able to fulfil their



Owner
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No.
T 11054-16 Uen

Security
Public

Approved by
Board of Directors

Related
50087279

professional duties. The decision to share Inside Information with additional persons shall always be taken by the Responsibility Owner (as defined below), or by a person who has otherwise been authorised to take such decisions. Prior to any disclosure, however, it must be ascertained that the intended recipient of the Inside Information is bound by a sufficient duty of confidentiality with respect to the Inside Information (whether by law, ethics rules or contract).

Despite the exception above, disclosure of Inside Information should always be kept to a minimum and a strict “need to know” basis, considering that the risk for unlawful disclosure increases with the number of persons with access to the information.

Furthermore, caution must always be observed in the handling of all Inside Information, so as to limit the risk of unintentional disclosure. Further instructions with respect to the handling of Inside Information can be found in Schedule B – Instructions for Handling of Inside Information.

- *Any person having disclosed Inside Information to an unauthorised person (whether intentionally or unintentionally) must immediately notify the IIC and/or the Responsibility Owner of this, so that the IIC can evaluate if the confidentiality of such Inside Information has been compromised. Any such notification shall contain all the particulars surrounding the disclosure, e.g. (1) which information was disclosed, (2) to which person(s) and (3) at which time. Any such notice should also be accompanied with contact details to the person(s) to which Inside Information was disclosed.*

1.4 Disclosure of Inside Information

The main rule is that Inside Information shall be publicly disclosed as soon as possible when it has been established that the information constitutes Inside Information. Any public disclosure must be made by means of a press release in a manner that secures that Telia Company acts in accordance with Applicable Law. Disclosure must always be co-ordinated with Telia Company’s department for Investor Relations and/or Communication, and follow the rules set out in Schedule C – Instruction for Public Disclosure of Inside Information.

1.5 Delayed Disclosure of Inside Information

In case the IIC has resolved that a delayed public disclosure shall apply to certain Inside Information, it shall regularly monitor that the conditions for delayed disclosure remain satisfied (as further describe in Schedule A – Instructions to the IIC). If this is not the case, the Inside Information shall be publicly disclosed as soon as possible.

When the IIC has determined to delay public disclosure of Inside Information, it shall appoint a person responsible for the project or work-stream to which the Inside Information relates (a “**Responsibility Owner**”). The Responsibility Owner is responsible for the opening and maintenance of an insider list (see section 2.3 below) and for securing that all persons with access to Inside Information have studied the Instruction for Handling of Inside Information. The Responsibility Owner’s duties are further described in Schedule D – Instructions to Responsibility Owners.



Owner
Head of Corporate Affairs

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2022-03-18

No.
T 11054-16 Uen

Version
3

Security
Public

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Board of Directors

Related
50087279

2 INSIDERS AND INSIDER TRADING

2.1 Senior Directors

All persons discharging managerial responsibilities within Telia Company are subject to certain trading restrictions (further described below) with respect to Telia Securities. The same applies to persons, both natural and legal, closely associated with them. For the purposes of Telia Company, members of the Board of Directors, CEO and Group Executive Management (GEM) are regarded as “persons discharging managerial responsibilities” (“**Senior Directors**”).

Telia Company must inform all Senior Directors within the company, in writing, that they are considered persons discharging managerial responsibilities and of their duties according to Art. 19 of EU’s market abuse regulation (Sw. *EU:s marknadsmissbruksförordning*) (the “**Market Abuse Regulation**”). In turn, each Senior Director must inform its respective closely associated person(s) that they are considered to be just that.

A closely associated person (a “**CAP**”) is:

- a spouse, or a partner considered to be equivalent to a spouse (Sw. *make/maka, partner eller sambo*);
- a dependent child (Sw. *barn som person i ledande ställning har ensam eller gemensam vårdnad om*);
- a relative who has shared the same household for at least one year on the date of the transaction concerned (e.g. a Senior Director’s/Manager’s children above 18 years old, residing in the same household as the Senior Director).

The term CAP also includes legal persons, but at the moment there are unclarities in Applicable Law with respect to the width of the definition. For the time being, the following legal entities are to be regarded as CAPs:

- legal entities in which a Senior Director or a CAP to such Senior Director holds managerial responsibilities, AND
- in which entity the Senior Director or a CAP to such Senior Director holds at least 10% of the ownership interest or voting rights.

However, bear in mind that the definition of a closely associated legal person is likely to be subject to change (and possibly an expansion of the term) in a near future.



Owner
Head of Corporate Affairs

Approval Date
2022-03-18

No.
T 11054-16 Uen

Security
Public

Approved by
Board of Directors

Related
50087279

2.2 Reporting Requirements

2.2.1 Closely Associated Persons

All Senior Directors must:

- inform all their respective CAPs by written notice (an e-mail is considered as a written notice) that they are considered closely associated persons to the Senior Director, and that this means that they are under an obligation to report any transactions in Telia Securities in the same manner as the Senior Director himself/herself (notifications to legal persons shall be sent to an authorised representative);
- retain all written notices to his/her CAPs as set out above; and
- provide Telia Company with a list of all its CAPs, and to update that list when necessary.

When sending written notice to CAPs, the template attached hereto as Schedule E – Template for Notification to Closely Associated Person can be used.

It is not necessary to send written notice to minors or legal entities which are represented by the Senior Director. Such persons must, however, always be included on the CAP-list sent to Telia Company.

2.2.2 Transactions Involving Telia Securities

All Senior Directors and their respective CAPs are required to promptly (and not later than three business days after the date of the transaction) report all transactions involving Telia Securities made by or on behalf of them. The report must be sent both to Finansinspektionen and to Telia Company. The reporting obligation is, however, only applicable once the aggregate value of all such transactions exceeds EUR 5,000 (without netting transactions) during each calendar year. Each Senior Director is required to report transactions with Telia Securities made by their under-aged children, but otherwise CAPs are expected to file reports to Finansinspektionen by themselves.

A user profile must be registered with Finansinspektionen (<http://www.fi.se/Rapportering/Insynshandel-Mar/>) in order to be able to report transactions. Filing a report requires Swedish e-ID or Bank ID for Swedish citizens. Temporary codes are available for foreign citizens.

The person filing the report receives a confirmation of receipt from Finansinspektionen, upon completing the report. This receipt shall be e-mailed to Telia Company's Group General Counsel, and by doing so the person's obligation to notify Telia Company has been fulfilled.

- *Please bear in mind that the reporting of a transaction does not entail that it is permitted. Each Senior Director, and each of their respective CAPs, must ascertain that a transaction incorporating Telia Securities is permitted (i.e. that the person does not have access to Inside Information and, with respect to Senior Directors, that the transaction will not take place during a closed period), before the transaction is executed.*



Owner
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Approval Date
2022-03-18

No.
T 11054-16 Uen

Security
Public

Approved by
Board of Directors

Related
50087279

2.3 Insider Lists

An insider list (“**Insider List**”) must always be opened when the IIC has resolved to delay public disclosure of Inside Information. The Insider List shall contain information with respect to which persons that have received Inside Information at which time. The Insider List shall be opened and maintained by the Responsibility Owner, or another person appointed by the IIC. Schedule F – Instructions for Insider Lists contains further instructions with respect to Insider Lists.

Each person who is entered in an Insider List is subject to the general prohibition against trading with Telia Securities while having access to Inside Information, as further described below.

3 INSIDER TRADING

3.1 General Prohibition against Trading with Inside Information

All persons with access to Inside Information (regardless of how such information was obtained and regardless if the person is a Senior Director or included on an Insider List) are strictly prohibited from engaging or attempting to engage in Insider Trading. This prohibition also includes recommending that another person engage in Insider Trading or induce another person to engage in Insider Trading. *Insider Trading is a criminal offence and an offender can become subject to prosecution.*

For the purposes of this Group Policy, “**Insider Trading**” (referred to as “insider dealing” in the Market Abuse Regulation) refers to a situation where a person in possession of Inside Information uses that information by acquiring or disposing of, for its own account or for the account of a third party, directly or indirectly, Telia Securities. The use of Inside Information by cancelling or amending an order concerning Telia Securities, where the order was placed before the person concerned possessed the Inside Information, is also considered to be Insider Trading.

3.2 Specific Restrictions – Closed Period etc.

No Senior Director or Senior Employee may execute any transactions in Telia Securities during a closed period of 30 calendar days prior to the announcement of an interim financial report or a year-end report which Telia Company is obliged to make public, regardless of whether such person is otherwise in possession of Inside Information. “**Senior Employee**” means a person within the three top layers of Telia Company, *i.e.* (i) CEO, (ii) any person reporting to the CEO and (iii) any person who reports to a person who reports directly to CEO.

This restriction also applies to employees working within Telia Company’s Investor Relations and Group Accounting functions and have been informed, preferably in writing, that they are subject to the trading restriction.

Telia Company can make exceptions to the above prohibition due to (1) the existence of exceptional circumstances, such as severe financial difficulty, which require the immediate sale of financial instruments by the relevant person, or (2) the characteristics of the trading involved for transactions made under, or related to, an employee share or saving scheme, qualification or entitlement of shares, or transactions where the beneficial interest in the relevant security does not change.



Owner
Head of Corporate Affairs

Approval Date
2022-03-18

No.
T 11054-16 Uen

Security
Public

Approved by
Board of Directors

Related
50087279

Any request for an exception shall be made to Telia Company's Group General Counsel.

In addition hereto, Telia Securities may not be sold by a Senior Director or Senior Employee earlier than three months following the date of purchase. Also, no Senior Director or Senior Employee may, directly or indirectly, trade with other Telia Securities than (i) shares and (ii) warrants which have been issued in connection with a Telia Company employee incentive programs.

4 SCHEDULES

The following schedules are included in the Group Policy and are to be regarded as an integral part of the Group Policy. In case of deviances between the main body of the Group Policy and a Schedule, the rules of the main body of the Group Policy shall prevail.

Schedule A – Instructions to the IIC

Schedule B – Instructions for Handling of Inside Information

Schedule C – Instructions for Public Disclosure of Inside Information

Schedule D – Instructions to Responsibility Owners

Schedule E – Template for Notification to Closely Associated Person

Schedule F – Instructions for the Insider List

1 PURPOSE

The Group Policy has been adopted in order to ensure Telia Company's compliance with all at each time applicable legislation, rules and regulations regarding handling of Inside Information and Insider Trading (jointly referred to as "**Applicable Law**"¹). Furthermore, the Group Policy aims to secure a high standard of ethical behavior by Telia Company towards the capital market. Considering that laws and rules may be subject to change, you are requested to revisit this Group Policy on a regular basis as the Group Policy will be updated to reflect such changes in Applicable Law.

2 ROLES AND RESPONSIBILITIES

This Group Policy applies to Telia Company AB and its Subsidiaries² and Joint Operations³ as their own binding policy to all directors, members of the boards, officers and employees. In addition, Telia Company works towards promoting and adopting this Policy's principles and objectives in other associated companies where Telia Company does not have control but has significant influence.

Each Group Executive reporting to the CEO of Telia Company is responsible for ensuring that this Group Policy is duly communicated and implemented, and that the employees within his/her area of responsibility are familiar with and follow this Group Policy.

¹ The Group Policy is primarily based on the regulations set out in EU's market abuse regulation.

² All entities over which Telia Company AB has majority control.

³ The joint operations over which Telia Company AB has joint control and management responsibility.



Owner
Head of Corporate Affairs

Approval Date **Version**
2022-03-18 3

No.
T 11054-16 Uen

Security
Public

Approved by
Board of Directors

Related
50087279

Each country CEO is responsible for ensuring that all relevant entities within the CEO's geographic location has adopted and implemented this Group Policy.

3 BREACHES AGAINST THE POLICY

Any Telia Company employee who suspects violations of the Code of Responsible Business Conduct or this Group Policy must speak up and raise the issue primarily to their line manager, and secondly to the Human Resources department, to the Governance, Risk and Compliance team, or through the Speak-Up Line. The Speak-Up Line is available on Telia Company's internal and external webpages.

Telia Company expressly forbids any form of retaliation for people who speak up. For specific requirements, please see our Group Instruction - Speak Up and Non-Retaliation.

Violations against this Group Policy can lead to disciplinary action, up to and including termination.

4 EXEMPTIONS

A Subsidiary-specific corresponding policy shall be compliant with this Group Policy while adapting to the concerned business activities, local laws, local circumstances and language. If a deviation or exemption from this Group Policy is deemed necessary, the Country CEO shall escalate the matter to the Group General Counsel.

5 GROUP GOVERNANCE FRAMEWORK

This Group Policy is part of the Group Governance Framework, which includes without limitation:

- a) Code of Responsible Business Conduct, Purpose and Values, Strategy, Group Policies, and Instructions for the CEO as approved by the Board of Directors;
 - b) Decisions made by the CEO, the Delegation of Obligations and Authority as approved by the CEO, Group Instructions as approved by the CEO or by the responsible Head of Group Function; and
 - c) Guidelines, best practices, process descriptions, templates or working routines developed within the area of responsibility of Head of Group Function.
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Owner
Head of Corporate Affairs

Approval Date
2022-03-18

No.
T 11054-16 Uen

Version
3

Security
Public

Approved by
Board of Directors

Related
50087279

SCHEDULE A – INSTRUCTIONS TO THE IIC

This Schedule constitutes an integral part of Telia Company's Group Policy regarding Inside Information and Insider Trading. It contains detailed instructions regarding the operation of the IIC. Defined terms used in this schedule shall have the meaning set out in the Group Policy.

5 The IIC and its Duties

Telia Company has formed an inside information committee (the "IIC"), consisting of CEO, CFO and General Counsel. The IIC is solely authorized to take all necessary decisions regarding Inside Information with respect to Telia Company.

The IIC shall convene as soon as either of its members see fit. A member of the IIC receiving a report of the potential existence of Inside Information shall convene the IIC without delay. All decisions by the IIC must be properly documented, but may be made via e-mail or other forms of written communication.

If one or two members are absent or unavailable, the present or available member(s) are authorized to take decisions, with information being sent to any non-present IIC member following each such decision.

The IIC is also ultimately responsible for securing that all relevant rules for public disclosure are observed when press releases and other communications are made by Telia Company.

One of the main objectives of the IIC is to determine whether certain information constitutes Inside Information or not, and whether such information is to be publicly disclosed as soon as possible (which is the main rule), or if disclosure is to be delayed. In addition to this, the IIC shall also independently and regularly assess whether Inside Information exists within Telia Company.

With respect to Inside Information strictly related to financial reports, Telia Company's CFO, acting alone, may fulfil the obligations otherwise incumbent on the IIC. This means that CFO is under no obligation to convene the other members of the IIC when dealing with such a matter.

6 What is Inside Information?

When determining whether certain information constitutes Inside Information, such decision must be based on the facts and circumstances at hand in each case. The IIC must make sure that it has access to all relevant information that is available when taking its decisions.

In evaluating whether a price sensitive effect is reasonably expected to occur, the factors to be considered by the IIC may include:

- the expected extent or importance of the decision, fact or circumstance compared to the Telia Company's activities as whole;



Owner
Head of Corporate Affairs

Approval Date **Version**
2022-03-18 3

No.
T 11054-16 Uen

Security
Public

Approved by
Board of Directors

Related
50087279

- the relevance of the information as regards the main determinants of the price of Telia Securities; and
- all other market variables that may affect the price of Telia Securities.

An “investor test” can be used to determine whether certain information is to be regarded as Inside Information or not – is it likely that an investor would act, by buying or selling Telia Securities, upon the specific information if it had access to it?

An additional basis for IIC’s evaluation is previous market behavior when similar information has been disclosed, or if Telia Company has previously treated similar information as Inside Information. Inconsistent treatment of similar information should be avoided (although past behavior must be altered if this is deemed appropriate by the IIC). When Telia Company has received information from an external party, the reliability of the source should also be taken into account.

The IIC shall classify information as Inside Information when the information is likely to have a significant effect on the price of Telia Securities (and all other requisites of the definition of Inside Information are fulfilled). The expected effect that certain information could have on the price of Telia Securities should be determined on a case by case basis, taking into account, among other things, the share price trend, industry specific issues, and the current market circumstances.

Examples of what could constitute Inside Information include:

- orders or investment decisions;
- co-operation agreements or other material agreements;
- purchase or divestiture of company or line of business;
- price or exchange rate changes;
- credit or customer losses;
- new joint ventures;
- research results, development of new products or services and other innovations;
- commencement or settlement of, or decisions rendered in, legal disputes;
- financial difficulties;
- decisions taken by authorities;
- shareholder agreements known to the company which pertain to the use of voting rights or transferability of the shares;
- market rumors and leakage of information;
- market making agreements;
- information regarding subsidiaries and affiliated companies;
- significant deviation in financial result or financial position; and
- material changes to the business of Telia Company.

The IIC may seek guidance in the classification of Inside Information from the stock exchange in unclear cases, if deemed appropriate by the IIC.

7 Delay of Disclosure of Inside Information

The IIC may decide that disclosure of Inside Information may be delayed provided that this is deemed to be in the best interest of Telia Company and all of the conditions set out below are met:



Owner
Head of Corporate Affairs

Approval Date
2022-03-18

No.
T 11054-16 Uen

Security
Public

Approved by
Board of Directors

Related
50087279

- immediate disclosure is likely to prejudice the legitimate interests of Telia Company;
- delay of disclosure is not likely to mislead the public (primarily when compared to information previously published by Telia Company); and
- Telia Company is able to ensure the confidentiality of that information.

In case the IIC has resolved to delay disclosure of Inside Information, it shall appoint a Responsibility Owner (as defined in the Group Policy regarding Inside Information and Insider Trading) that shall be responsible for the project or work stream to which the Inside Information relates. The IIC shall make sure that the Responsibility Owner is aware of his/her obligations regarding the handling of Inside Information and the opening and maintenance of an Insider List. The IIC shall send an e-mail of the following (or similar) content to the appointed Responsibility Owner:

“Telia Company’s Inside Information Committee (the “**IIC**”) has resolved that information pertaining to [[Project [NAME] / [the financial report for [REPORTING PERIOD]]] shall be regarded as Inside Information (as defined in Telia Company’s Group Policy regarding Inside Information and Insider Trading, the “**Policy**”).

The IIC has furthermore resolved that the disclosure of such Inside Information to the public shall be delayed in accordance with the rules in the Market Abuse Regulation (Sw. *marknadsmissbruksförordningen*) and that, consequently, an Insider List Section (as defined in the Policy) listing *inter alia* all persons with access to the Insider Information shall be opened and updated in accordance with the rules set out in the Policy.

This is to inform you that you have been appointed to the Responsibility Owner for the above-mentioned [project / financial report] and that you are responsible for opening the Insider List Section (use the template attached to this e-mail).

Please acknowledge receipt of this e-mail at your earliest convenience. By acknowledging receipt, you also confirm that you have read and understood the Policy (including but not limited to its rules on handling and disclosure of Inside Information, Insider Lists and Responsibility Owners).

Please contact any member of the IIC (primarily Group General Counsel) in case you have any questions with respect to your obligations as a Responsibility Owner.”

The IIC shall also monitor that the requirements for delayed disclosure are continuously met. In case there is a change in the conditions, such change (and its impact on the decision of the IIC) shall be documented in writing.

When a condition for delayed disclosure of Inside Information is no longer met, the IIC must resolve that such information shall be made public as soon as possible.

Where Inside Information is disclosed to a third party (whether intentionally or not) who is not subject to an obligation not to disclose such information, the relevant Inside Information shall be publicly disclosed. Such public disclosure shall take place simultaneously in the case of an intentional disclosure, and promptly in the case of a non-intentional disclosure.



Owner
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T 11054-16 Uen

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Related
50087279

Where a rumour explicitly relates to Insider Information, the disclosure of which has been delayed, and such rumour is sufficiently accurate to indicate that the confidentiality is no longer ensured, the relevant Inside Information must be publicly disclosed as soon as possible.

7.1 “Prejudice the Legitimate Interests of Telia Company”

This section contains specifications regarding what can be regarded as being of “prejudice to the legitimate interests of Telia Company”, and shall be applied by the IIC. Cases where immediate disclosure of the Inside Information is likely to prejudice Telia Company’s legitimate interests could include, but is not limited to, the following circumstances:

- Telia Company is conducting negotiations, where the outcome of such negotiations would likely be jeopardised by immediate public disclosure (examples of such negotiations may be those related to mergers, acquisitions, splits and spin-offs, purchases or disposals of major assets or branches of corporate activity, restructurings and reorganisations).
- the financial viability of Telia Company is in grave and imminent danger, although not within the scope of the applicable insolvency law, and immediate public disclosure of the inside information would seriously prejudice the interests of existing and potential shareholders by jeopardising the conclusion of the negotiations designed to ensure the financial recovery of Telia Company;
- the Inside Information relates to decisions taken or contracts entered into by a management body of Telia Company which need, pursuant to national law or Telia Company’s bylaws, the approval of another body of Telia Company, other than the shareholders’ general assembly, in order to become effective, provided that:
 - immediate public disclosure of that information before such a definitive decision would jeopardise the correct assessment of the information by the public; and
 - Telia Company has arranged for the definitive decision to be taken as soon as possible.
- Telia Company has developed a product or an invention and the immediate public disclosure of that information is likely to jeopardise the intellectual property rights of Telia Company;
- Telia Company is planning to buy or sell a major holding in another entity and the disclosure of such an information would likely jeopardise the implementation of such plan;
- a transaction previously announced is subject to a public authority’s approval, and such approval is conditional upon additional requirements, where the immediate disclosure of those requirements will likely affect the ability for Telia Company to meet them and therefore prevent the final success of the deal or transaction.

Furthermore, retention of information included in financial reports to be published is generally regarded as being in the legitimate interests of Telia Company, but all conditions for delay with disclosure must still be fulfilled in order for the delay with disclosure to be permitted.

7.2 “Likely to Mislead the Public”

This section contains specifications regarding what is “likely to mislead the public” and shall be applied by the IIC. Situations in which delay of disclosure of Inside Information is likely to mislead the public include, but is not limited to, the following circumstances:

- the Inside Information which the IIC intends to delay disclosure of is materially different from previous public announcement by Telia Company on the matter to which the Inside Information refers;



Owner
Head of Corporate Affairs

Approval Date **Version**
2022-03-18 3

No.
T 11054-16 Uen

Security
Public

Approved by
Board of Directors

Related
50087279

- the Inside Information whose disclosure the IIC intends to delay regards the fact that Telia Company's financial objectives are not likely to be met, where such objectives were previously publicly announced;
- the Inside Information whose disclosure the IIC intends to delay is in contrast with the market's expectations, where such expectations are based on signals that Telia Company has previously sent to the market, such as interviews, roadshows or any other type of communication organized by Telia Company or with its approval.

8 Disclosure of "Delayed" Inside Information

When Inside Information regarding which disclosure has been delayed is ultimately made public, the IIC must send certain information to Finansinspektionen by means of an encrypted e-mail (or as otherwise instructed by Finansinspektionen from time to time).

The communication to Finansinspektionen, informing of the delayed disclosure, shall contain the following information (or as otherwise requested by Finansinspektionen from time to time):

- the identity of the relevant Telia Company entity: full legal name;
- the identity of the person making the notification: name, surname, position within Telia Company;
- the contact details of the person making the notification to Finansinspektionen: professional email address and phone number;
- date and time of the decision to delay the disclosure of the Inside Information;
- the identity of all persons with responsibilities for the decision of delaying the public disclosure of Inside Information; and
- identification of the publicly disclosed Inside Information that was subject to delayed disclosure: title of the disclosure statement; the reference number, when the dissemination system used assigns one; date and time of the public disclosure of the Inside Information.

The subject of the e-mail shall state "Artikel 17" and the full legal name of the relevant entity.



Owner
Head of Corporate Affairs

Approval Date
2022-03-18

No.
T 11054-16 Uen

Version
3

Security
Public

Approved by
Board of Directors

Related
50087279

SCHEDULE B – INSTRUCTIONS FOR HANDLING OF INSIDE INFORMATION

This Schedule constitutes an integral part of Telia Company's Group Policy regarding Inside Information and Insider Trading. It contains detailed instructions regarding the handling of Inside Information. Defined terms used in this schedule shall have the meaning set out in the Group Policy.

9 Main Rule for Handling of Inside Information

All Inside Information shall always be handled with great care by any person that has access to the sensitive information in question. All persons with access to Inside Information must use their best efforts to make sure that no unauthorised persons can gain or gains access to the sensitive information.

10 Sharing Inside Information

Inside Information may be shared with employees, consultants and other persons who need access to the information in order to be able to fulfil their respective professional duties ("need to know basis"). However, disclosure of Inside Information shall always be kept to the smallest possible number of people. Also, *the decision to share Inside Information with additional persons shall always be taken by the Responsibility Owner*, or by a person who has otherwise been authorised to take such decisions. Inside Information may be shared if the disclosing person knows that the receiving person is already included in the relevant Insider List.

Prior to any disclosure, it must be ascertained that the intended recipient of the Inside Information is bound by a sufficient duty of confidentiality with respect to the Inside Information (whether by law, ethics rules or contract).

11 Handling of Inside Information

It is strongly recommended that the following guidelines are observed when handling Inside Information:

- Access to Inside Information should be blocked in document management systems and other IT systems (where only authorised persons entered into the relevant Insider List have access).
- Digital documents which contain Inside Information and exists in non-blocked systems must be password-protected.
- Encryption of e-mail or password-protected documents must be considered before documents with sensitive content are sent via e-mail.
- Printouts of sensitive documents should be limited to a minimum.
- Printouts of sensitive documents on shared printers must always be collected immediately. Alternatively, printouts shall be provided with a code to the printer.
- Physical documents which contain Inside Information:



Owner
Head of Corporate Affairs

Approval Date **Version**
2022-03-18 3

No.
T 11054-16 Uen

Security
Public

Approved by
Board of Directors

Related
50087279

- should preferably never be brought to semi-public or public environments,
 - should be placed under lock and key at the end of the working day,
 - may not be discarded other than in locked containers intended for the disposal of confidential documents, the contents of which are destroyed, and
 - shall otherwise not be handled in a manner which enables any unauthorised person to obtain access to the Inside Information
- Codenames shall be used as far as possible, both in speech and in writing, when addressing Inside Information and any parties involved in a project containing Inside Information.
 - Meetings, discussions and telephone conversations shall take place in such a manner that no unauthorised person can hear what is said.
- _____



Owner
Head of Corporate Affairs

Approval Date
2022-03-18

No.
T 11054-16 Uen

Version
3

Security
Public

Approved by
Board of Directors

Related
50087279

SCHEDULE C – INSTRUCTIONS FOR PUBLIC DISCLOSURE OF INSIDE INFORMATION

This Schedule constitutes an integral part of Telia Company's Group Policy regarding Inside Information and Insider Trading. It contains detailed instructions regarding the public disclosure of Inside Information. Defined terms used in this schedule shall have the meaning set out in the Group Policy.

12 Routines for press releases

The following steps shall be followed for public disclosure of Inside Information:

- 1) Contact Telia Company's Communications department (either Head of Group Communications, Head of Communications or Head of Investor Relations) and inform of the coming press release.
- 2) Assemble a communications team, consisting of all persons who will work with the press release. When applicable, make sure that all members of the communications team are entered into the relevant Insider List Section.
- 3) The communications department will produce the press release, to be approved by the relevant person involved in the project or work stream to which the Inside Information relates.
- 4) The final press release must contain information on a contact person, including name and position.
- 5) The final and approved press release shall be sent to Cision (or any later service provider having replaced the former service provider for distribution of press releases) for publication as soon as the relevant project owner so instructs by sending an e-mail to the communications team.

13 Legends

Press releases by which Inside Information is being made public must contain a legend. Based on ESMA's draft technical standards, the identity of the natural person making the notification must be stated. Provided that the press release contains information on a contact person, including name and position, the following legend may be used:

This information is information that Telia Company AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at [time] CET on [day] [month] [year].

As regards disclosure of a half-yearly report that contains inside information the legend must refer to the Market Abuse Regulation and the Securities Markets Act. The following legend may be used:

This information is information that Telia Company AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out above, at [time] CET on [day] [month] [year].



Owner
Head of Corporate Affairs

Approval Date Version
2022-03-18 3

No.
T 11054-16 Uen

Security
Public

Approved by
Board of Directors

Related
50087279

When disclosing the annual report or a half-yearly report that does not contain inside information the legend should refer to the Securities Markets Act only. The following legend may be used:

This information is information that Telia Company AB is obliged to make public pursuant to the Securities Markets Act. The information was submitted for publication at [time] CET on [day] [month] [year].

When disclosing an increase or decrease in the number of shares or votes in the company the legend should refer to the Financial Instruments Trading Act. The following legend may be used:

This information is information that Telia Company AB is obliged to make public pursuant to the Financial Instruments Trading Act. The information was submitted for publication at [time] CET on [day] [month] [year].



Owner
Head of Corporate Affairs

Approval Date
2022-03-18

No.
T 11054-16 Uen

Security
Public

Approved by
Board of Directors

Related
50087279

SCHEDULE D – INSTRUCTIONS TO RESPONSIBILITY OWNERS

This Schedule constitutes an integral part of Telia Company's Group Policy regarding Inside Information and Insider Trading. It contains detailed instructions regarding Responsibility Owners (*i.e.* persons appointed to manage projects or work streams which contain Inside Information). Defined terms used in this schedule shall have the meaning set out in the Group Policy.

A Responsibility Owner is appointed by the IIC following a resolution to delay disclosure of Inside Information. The duties of a Responsibility Owner are summarised below, but each Responsibility Owner must read the Group Policy in detail.

- The first obligation of a Responsibility Owner is to read and confirm receipt of the e-mail sent by the IIC (through any of its members) appointing the Responsibility Owner. It is important that the Responsibility Owner is fully aware of all its duties. The Responsibility Owner must contact the Group General Counsel in case of questions.
- The Responsibility Owner must open an Insider List Section, relating to the project or work stream regarding which the Responsibility Owner has been appointed. Telia Company's template for Insider List Sections shall be used. The Insider List Section shall include all information described in Schedule E – Instructions for the Insider List. The Responsibility owner must also continuously update the Insider List Section as further described in the aforementioned schedule. The latest version of the Insider List Section shall be sent to General Counsel as soon as it has been opened or following amendments to it (prior versions of the list must be retained – prior information shall never be deleted when an Insider List Section is updated). The final version of the Insider List Section shall be sent to the General Counsel once the Responsibility Owner has received notice that the list shall be closed.
- The Responsibility Owner must notify all persons included in the Insider List Section as soon as possible following entry into the Insider List Section, using the template text included in Schedule E. The Responsibility Owner must also make sure that each recipient has confirmed its receipt of the notice. All notices and confirmations must be saved in a separate folder, to be shared with the General Counsel.
- The Responsibility Owner shall ultimately decide to which persons Inside Information shall be disclosed. The Responsibility Owner may only grant such approval where necessary for the exercise of an employment, a profession or duties, and provided that the recipient of the information is obliged not to disclose it, *e.g.* pursuant to law, ethics rules or contract. The Responsibility Owner must also make sure that all persons granted access to Inside Information is aware of their obligations under the Group Policy.
- Responsibility Owners shall regularly evaluate whether it is known that any third party has access to Inside Information to which the Insider List Section relates and, if such is the case, whether the relevant third party is subject to confidentiality pursuant to law, ethics rules or contract.



Owner
Head of Corporate Affairs

Approval Date **Version**
2022-03-18 3

No.
T 11054-16 Uen

Security
Public

Approved by
Board of Directors

Related
50087279

- The Responsibility Owner shall notify the General Counsel as soon as a previously reported circumstance has ceased to constitute Inside Information in a manner other than through publication of a press release (for example, if negotiations concerning a potential acquisition have terminated).

Please note that specific rules regarding the handling of the Insider List may be subject to change in case Telia Company has elected to retain a service provider for the handling of the Insider List.



Owner
Head of Corporate Affairs

Approval Date **Version**
2022-03-18 3

No.
T 11054-16 Uen

Security
Public

Approved by
Board of Directors

Related
50087279

SCHEDULE E – TEMPLATE FOR NOTIFICATION TO CLOSELY ASSOCIATED PERSON

This Schedule constitutes an integral part of Telia Company's Group Policy regarding Inside Information and Insider Trading. It is recommended that the template is used by Senior Directors when informing their Closely Associated Persons of their obligations. Defined terms used in this schedule shall have the meaning set out in the Group Policy.

[Template to be added]



Owner
Head of Corporate Affairs

Approval Date
2022-03-18

No.
T 11054-16 Uen

Security
Public

Approved by
Board of Directors

Related
50087279

SCHEDULE F – INSTRUCTIONS FOR THE INSIDER LIST

This Schedule constitutes an integral part of Telia Company's Group Policy regarding Inside Information and Insider Trading. It contains detailed instructions regarding the opening and maintenance of the Insider List (and sub-sections of it). Defined terms used in this schedule shall have the meaning set out in the Group Policy.

14 Insider List

In accordance with the Market Abuse Regulation, Telia Company must prepare an insider list containing the names of all who have access to Inside Information ("**Insider List**"). The Insider List must be prepared in accordance with a standardized format adopted by the EU Commission through the Implementing Regulation (EU) 2016/347⁴.

The Insider List shall be prepared for the sole purpose of satisfying applicable legal requirements. Registration in the Insider List shall not give rise to any rights or obligations for the registered person, other than as prescribed by law or in other provisions and regulations on a national or European level.

14.1 Content

The Insider List shall include all persons who at any given time have access to Inside Information and who are working for Telia Company under a contract of employment, or otherwise performing tasks through which they have access to Inside Information (e.g. consultants, advisers, accountants or credit rating agencies). The Insider List shall be divided into sub-sections for each event relating to Telia Company (whether it is a M&A project, a financial report or another sensitive project or work stream), which contains Inside Information (each referred to as an "**Insider List Section**"), i.e. the Insider List is constituted by all Insider List Sections and Secondary Lists (and, should Telia Company elect to have one, a separate list of permanent insiders).

The Insider List shall contain:

- the identity of each person having access to Inside Information;
- the reason for including that person in the Insider List;
- the date and time at which that person obtained access to Inside Information; and
- the date on which the Insider List Section was opened.

Note that a person who is registered in one Insider List Section due to access to certain Inside Information must be registered in another Insider List Section if the person obtains access to Inside Information relating to another insider event. Consequently, the same person may be included in several different Insider List Sections, or in more than one Secondary List (as defined below).

⁴ Commission Implementing Regulation (EU) 2016/347 of 10 March 2016 laying down implementing technical standards with regard to the precise format of insider lists and for updating insider lists in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council.



Owner
Head of Corporate Affairs

Approval Date Version
2022-03-18 3

No.
T 11054-16 Uen

Security
Public

Approved by
Board of Directors

Related
50087279

14.2 Updates

The Insider List (or each Insider List Section) must be updated promptly:

- when there is a change in the reason for including a person already on the Insider List;
- when there is a new person who has access to Inside Information and needs to be added to the Insider List; and
- when a person ceases to have access to Inside Information.

For each update, it must be specified the date and time when the event triggering the update occurred.

The opening or updating of the Insider List (or Insider List Section) may not be deferred on the ground that any detail or details required concerning a person are not available. Where any detail is missing, the person responsible for the relevant Insider List Section must take all reasonable steps in order to obtain such information from the person who has been registered in the Insider List, as soon as possible.

When an Insider List Section is updated, the date and time of the updating must be stated. Earlier versions of the Insider List Section must be retained. In addition, it must be ensured that each Insider List Section is retained for at least five years after it was drawn up or updated, after the date of the most recent update.

14.3 Administration of the Insider List

Telia Company's Group General Counsel has overall responsibility for the Insider List and for all communications with Finansinspektionen with respect to the Insider List.

Once a Responsibility Owner is appointed, that person is responsible for opening and updating an Insider List Section for the project or work stream over which such person is responsible. Any questions in this respect should be addressed to the Group General Counsel. The Responsibility Owner shall use the at each time applicable template for Insider Lists, and must send a copy of the Insider List Section to the Group General Counsel (i) as soon as it has been opened and (ii) as soon as any updates have been made to it.

The Responsibility Owner shall notify the Group General Counsel as soon as a previously reported circumstance has ceased to constitute Inside Information in a manner other than through publication of a press release (for example, if negotiations concerning a potential acquisition have terminated). The Group General Counsel will, based on the information supplied by the Responsibility Owner, determine if the Insider List Section can be closed. Once an Insider List Section has been declared closed by the Group General Counsel, the Responsibility Owner must send the final version of the Insider List Section to the Group General Counsel.

Telia Company may from time to time elect to use the services of a third party to keep and update the Insider List. In such case, the interface of such third party service provider shall be used for keeping the Insider List (and all Insider List Sections).



Owner
Head of Corporate Affairs

Approval Date
2022-03-18

No.
T 11054-16 Uen

Security
Public

Approved by
Board of Directors

Related
50087279

14.4 Notices

Telia Company must take all reasonable steps to ensure that all persons included on an Insider List provide written confirmation that they acknowledge the legal and regulatory duties entailed and are aware of the sanctions applicable to Insider Trading and unlawful disclosure of Inside Information. An e-mail containing the following information shall always be sent to each person being entered into the Insider List (by the relevant Responsibility Owner, unless the IIC has instructed otherwise):

“Telia Company’s Inside Information Committee (the “**IIC**”) has resolved that information pertaining to [[Project [NAME] / [the financial report for [REPORTING PERIOD]]] shall be regarded as Inside Information (as defined in Telia Company’s Group Policy regarding Inside Information and Insider Trading, the “**Policy**”).

The IIC has furthermore resolved that the disclosure of such Inside Information to the public shall be delayed in accordance with the rules in the Market Abuse Regulation (Sw. *marknadsmissbruksförordningen*) and that, consequently, an Insider List Section (as defined in the Policy) listing *inter alia* all persons with access to the Insider Information relating to the insider event shall be opened and updated in accordance with the rules set out in the Policy.

This e-mail is sent to inform you that you have been included on the Insider List Section. Always bear in mind that:

- You must treat all Inside Information with the greatest level of care and avoid handling Inside Information in a manner that could lead to disclosure of it to any unauthorised person (whether intentionally or unintentionally).
- Inside Information may not be disclosed to unauthorised persons - do not share Inside Information which you have access to unless you *know* that the recipient is included in the Insider List Section to which the Inside Information relates (ask your Responsibility Owner in case you are not sure).
- Unauthorised disclosure of Inside Information is a crime and can lead to fines or imprisonment for up to one year.
- You are prohibited from trading with Telia Securities, directly or indirectly, for as long as you have access to Inside Information (this prohibition includes amending trading orders which are already in place but not yet executed). This prohibition also includes inducing others to trade with Telia Securities. Insider Trading is a crime that is generally punished with imprisonment in up to four years, although minor offences can be punished with fines.

Further information and obligations are included in the Policy, which you are required to have read. Contact the Responsibility Owner for [[Project [NAME] / [the financial report for [REPORTING PERIOD]]] if you have any questions regarding your obligations.

The Insider List contains no information other than as required pursuant to the Market Abuse Regulation. Telia Company is the data controller in respect of the processing of personal data in the Insider List. Upon request, Telia Company is obliged to submit the Insider List to Finansinspektion and, upon request, may also disclose the list to other public authorities or bodies investigating suspicions of violations of the rules in the Market Abuse Regulation related to Telia Securities. The Insider List will not be used for any other purpose than as prescribed in the Market Abuse Regulation. You are entitled to receive an extract containing



Owner
Head of Corporate Affairs

Approval Date
2022-03-18

No.
T 11054-16 Uen

Security
Public

Approved by
Board of Directors

Related
50087279

the information about you included in the Insider List and, upon request, Telia Company is obliged to rectify any incorrect, incomplete or misleading information.

Please **acknowledge receipt of this e-mail at your earliest convenience**. By acknowledging receipt, you also **confirm that you have read and understood the contents of this e-mail and the Policy.**

The subject of the e-mail shall state: **"Notice of Registration in Telia Company's Insider List – Read and Confirm Receipt"**. The e-mail shall be sent with high priority.

The relevant Responsibility Owner is responsible for ensuring that each person included in the Insider List Section has received and confirmed receipt of the e-mail. Sent messages containing the notice, as well as received written confirmations, shall be saved electronically in a special folder. Each Responsibility Owner must forward all such notices and confirmations to the Group General Counsel.

As soon as a person in the Insider List ceases to have access to Inside Information, for example because Telia Company has publicly disclosed the information, this must be recorded in the Insider List Section and a notice thereof shall be given to the person(s) in question through a message being sent by e-mail. A confirmation of receipt is not required. The notice shall be worded as follows:

"Please note that you are no longer registered in the Insider List Section of Telia Company with respect to [[Project [NAME] / [the financial report for [REPORTING PERIOD]]].

However, please note that even though you have been removed from the Insider List Section in respect of [[Project [NAME] / [the financial report for [REPORTING PERIOD]]], you may still be recorded in the Insider List as having access to other Inside Information concerning Telia Company. In such case, the legal prohibitions to disclose such information and to trade in Telia shares and other financial instruments issued by, or related to, Telia Company continue to apply."

14.5 Secondary Lists

When Telia Company retains external service providers (e.g. a law firm, financial adviser or accounting firm), Telia Company may instruct such service provider to maintain a secondary insider list (a **"Secondary List"**) of persons within the service provider's organisation who have access to the Inside Information. Formally speaking, such Secondary List constitutes a part of Telia Company's Insider List and, accordingly, Telia Company must ensure that the service provider, upon request by Telia Company, is obliged to immediately submit such Secondary List to Telia Company. A Secondary List must contain all information required to be included in the Insider List. Telia Company's template for Secondary Lists shall be used by the external service provider.

According to the Market Abuse Regulation, Telia Company is responsible for compliance with the Regulation's rules regarding Insider Lists notwithstanding that Telia Company has instructed any other person to maintain a Secondary List.



Owner
Head of Corporate Affairs

Approval Date **Version**
2022-03-18 3

No.
T 11054-16 Uen

Security
Public

Approved by
Board of Directors

Related
50087279

14.6 Miscellaneous

The Insider List must be kept in such a manner that it can be submitted to the Financial Supervisory Authority (Finansinspektionen) upon request. In the event that Finansinspektionen so requests, the Insider List shall be submitted to Finansinspektionen in the manner instructed by the authority on its website (which shall ensure that the completeness, integrity and confidentiality of the information are maintained during the transmission).

Please note that specific rules regarding the handling of the Insider List may be subject to change in case Telia Company has elected to retain a service provider for the handling of the Insider List.

15 Access to information in the Insider List

Access to the information in the Insider List should only be granted:

- with the aim of preparing and administering the Insider List, where the General Counsel deems appropriate;
 - to Finansinspektionen and other public authorities or bodies investigating suspicions of violations of the rules in the Market Abuse Regulation related to Telia Securities, upon request; or
 - to each registered person, regarding information in the Insider List that relates solely to such person, upon request.
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