

Nr 1/2008

Minutes of the Annual General Meeting
of TeliaSonera AB (publ)
(Corporate Reg. No. 556103-4249) held
in Stockholm on March 31, 2008

PRESENT

Listed shareholders as per Appendix 1

Opening of the AGM

The AGM was opened by Chairman of the Board, Mr. Tom von Weymarn.

§ 1 Electing the chairperson for the AGM

Tom von Weymarn presented the proposal by the nomination committee for electing Attorney-at-Law Mr. Sven Unger as the Chairman for the current AGM.

Resolution

The AGM elected Attorney-at-Law Mr. Sven Unger as Chairman of the AGM.

It was recorded that the Company's General Counsel Mr. Jan Henrik Ahnrell was asked to act as the secretary for the AGM.

Resolution

The AGM resolved that representatives of the press and other media can be present, but they are not permitted to take photographs or make other video or audio recordings at the AGM, and that the AGM will be recorded on video and photographed for internal use.

The AGM resolved to allow the guests to attend the meeting.

It was recorded that a number of shareholders had decided to follow the AGM as guests via an Internet connection.

§ 2 Electing two scrutinisers of the minutes

The representative of the Swedish Government, Ms. Kristina Ekengren, proposed that Mr. Peter Rudman, the representative of Nordea Fonder and Mr. Thomas Andersson, the representative of Handelsbanken Fonder, would act as the scrutinisers of the minutes for the current AGM.

Resolution

The AGM resolved that Mr. Peter Rudman and Mr. Thomas Andersson would scrutinise the minutes together with the Chairman.

§ 3 Preparation and adoption of the list of voting rights

The meeting was presented with a list of registered shareholders, showing for each the number of shares forming the basis of their voting rights. The list had been adjusted with respect to shareholders who had registered but did not attend.

Resolution

The AGM resolved to adopt the list of registered shareholders, adjusted with respect to those shareholders who had registered but did not attend, as the list of voting rights for the AGM, Appendix 1.

It was recorded that a total of 512 persons attended the AGM, including accompanying persons, guests and officers.

It was further recorded that the AGM was also attended by all the Members of the Board of Directors as well as Chartered Auditors Mr. Göran Tidström and Mr. Håkan Malmström.

It was recorded that shareholders listed in Appendix 2 have notified that they voted in favour of all proposals at the AGM.

§ 4 Adoption of the agenda

The Board's proposal for the agenda, attached to the notice for the meeting, was presented.

Resolution

The AGM adopted the Board's proposal for the agenda.

§ 5 Establishing the legitimacy of the AGM

It was recorded that the notice of the AGM on 26 February, 2008, was posted as an advertisement in the Swedish newspapers Dagens Nyheter, Svenska Dagbladet and Post- och Inrikes Tidningar and also in the Finnish newspapers Helsingin Sanomat and Hufvudstadsbladet. The notice has also been displayed on TeliaSonera's homepage since 26 February, 2008.

Resolution

The AGM found that the meeting is legitimate.

§ 6 Presenting the Annual Report and Auditor's Report, Consolidated Financial Statements and Group Auditor's Report for 2007

The Annual Report, the Auditor's Report, Consolidated Financial Statements and Group Auditor's Report for 2007, Appendix 3, and the Auditor's statement according to chapter 8 section 54 of the Swedish Companies Act were presented to the AGM, Appendix 4.

Chairman of the Board Mr. Tom von Weymarn commented on the work undertaken by the Board and by the Board's remuneration committee during the past year.

Chairman of the Board's audit committee Ms. Caroline Sundewall commented on the work undertaken by the Board's audit committee during the past year.

Chartered auditor Mr. Göran Tidström commented on the contents of the auditors' report.

CEO Mr. Lars Nyberg reported the Group's operations and developments.

Questions were put forward and opinions expressed by following shareholders:

Mr. Sasja Beslik, representative for i.a. the funds Banco Ideell Miljö and ABN Ambro Sverige Referens, asked on the company's business ethical principles in e.g. Uzbekistan.

Mr. Tore Liedholm, representative of Aktiespararna Topp Sverige and Svenska Aktiesparares Riksförbund, asked on the fact that the Annual Report had not been distributed in written form to the shareholders present at the AGM, the composition and content of the Annual Report i.a. about this year's result and the accounting of non recurring items, the development of the value of the TeliaSonera share since the IPO and currency risks and also to conclude submitted a motion that the dividend should be SEK 1.80 per share.

Mr. Stefan Carlsson, representative of Unionen, expressed great concern for the company's development regarding e.g. product development and asked which parts of the business that were considered "nice to have" but are not considered to contribute to the benefit of the company.

Mr. Roland Silverblom encourage the management to listen to the recordings from last AGM ere he expressed opinions on locking of street cabinets in Stureby and the commercials of the company.

Mr. Folke Højmar, representative of TeliaSonera Aktieägarförening, stressed that it was important to have the Annual Report in a written format, expressed a wish that the Board of Directors would in connection with the

AGM 2009 arrange a seminar regarding TeliaSonera international position in comparison with other telecom companies and asked if the company had received any information from the Swedish state regarding a possible sale of their shares in TeliaSonera.

Mr. Torwald Arvidsson put forward a question if the Swedish state and the Finnish state would like to comment on their strategies for their shareholdings in TeliaSonera and also asked if the company had considered establishing a function as customerombudsman in line with the proposal at the AGM 2007.

Mr. Ingemar Lydell asked for the reason why the company did not want to print the annual report on paper anymore.

Mr. Gunnar Tjellström asked about the dispute regarding the shares in Turkcell Holding and also wondered if the company had any incentive program for the employees.

Mr. Uwe Müller explained that he had problems with his broadband and that he did not understand why he should pay the company SEK 950.

Mr. Erik Nordblom questioned if the AGM could approve the annual report when it had not been distributed to the shareholders at the AGM and pointed out that the business in Spain was doubtful in many aspects and also expressed his dissatisfaction with the treat of his voting card on arrival at the AGM.

The questions were commented by Mr. Tom von Weymarn, Mr. Lars Nyberg and Mr. Sven Unger.

§ 7 Adopting the Income Statement, Balance Sheet, Consolidated Income Statement and Consolidated Balance Sheet

Resolution

The AGM adopted the income statement, balance sheet, consolidated income statement and consolidated balance sheet.

§ 8 Distribution of profits

The proposal by the Board and the CEO regarding the distributable funds was presented, whereby the amount of SEK 44,848,020,349 is to be distributed in such manner that an ordinary dividend of SEK 1.80 per share is paid to the shareholders, amounting to a total of SEK 8,082,822,983.40. In addition to the ordinary dividend, the Board proposed that an extra ordinary dividend of SEK 2.20 per share, amounting to total of SEK 9,879,005,868.60. If the meeting decides in accordance with the proposal from the Board a total of SEK 17,961,828,852 will be paid to the shareholders and the balance of distributable funds is transferred to retained

earnings. The AGM was also presented with the Board's proposal according to which the record date for the right to receive dividends would be 3 April, 2008.

The chairman repeated the motion earlier submitted at the AGM by Tore Liedholm, representative of Aktiespararna Topp Sverige and Svenska Aktiesparares Riksförbund, that the shareholders should receive a dividend of SEK 1.80 per share.

Resolution

It was decided that a dividend of SEK 4.00 per share is to be paid, that the amount of SEK 26,886,191,497 is to be entered into retained earnings, and that the record date for the right to receive dividends is 3 April, 2008.

§ 9 Discharge from liability

Resolution

The AGM discharged the members of the Board and the CEOs from liability regarding the financial year of 2007 in accordance with the Auditors' recommendations.

It was recorded that the members of the Board and the CEOs did not participate in making this resolution.

It was recorded that shareholders specified in Appendix 5 abstained from voting under this item.

It was recorded that shareholders listed in Appendix 5 and 6 voted against the proposal under this item.

§ 10 The number of members and deputy members of the Board

The Chairman of the nomination committee Ms. Viktoria Aastrup reported on the work carried out by the nomination committee during the past year and presented the committee's proposal regarding the number of members of the Board, the remuneration to the members of the Board, the election of the members of the Board, the election of the Chairman of the Board, the number of auditors, the remuneration to the auditors, election of auditors as well as election of the nomination committee.

Torwald Arvidsson asked how many shares the proposed members of the Board owned in the company.

Ingemar Lydell asked to receive a presentation of the proposed Board members.

Resolution

The AGM resolved that the Board would consist - apart from the employees' representatives appointed through a separate process - of seven ordinary members and that no deputy members would be appointed.

§ 11 Remuneration of the Board

Resolution

The AGM resolved that the remuneration payable to the Board of Directors until the next AGM would be SEK 1,000,000 to the Chairman and SEK 425,000 to each other board members elected by the AGM. The AGM also resolved that the Chairman of the Board's audit committee would receive remuneration amounting to SEK 150,000 and the other members of the Board's audit committee would receive SEK 100,000 each, and that the Chairman of the Board's remuneration committee would receive remuneration amounting to SEK 40,000 and other members of the Board's remuneration committee would receive SEK 20,000 each.

It was recorded that shareholders listed in Appendix 5 voted against the proposal under this item.

§ 12 Election of Board members

Resolution

The AGM elected the following persons as members of the Board until the following AGM: Ms. Maija-Liisa Friman, Mr. Conny Karlsson, Mr. Lars G Nordström, Mr. Timo Peltola, Mr. Jon Risfelt, Ms. Caroline Sundewall and Mr. Tom von Weymarn.

§ 13 Election of Chairman of the Board

Resolution

The AGM elected Mr. Tom von Weymarn as the Chairman of the Board.

§ 14 Resolution concerning number of auditors and deputy auditors

Resolution

The AGM resolved that the number of auditors shall, until the end of the AGM 2011, be one (1).

§ 15 Resolution concerning remuneration to the auditors

Resolution

The AGM resolved that remuneration to the auditors shall be paid as per invoice.

It was recorded that shareholders listed in Appendix 5 voted against the proposal under this item.

§ 16 Election of auditors and deputy auditors

Resolution

The AGM elected PricewaterhouseCoopers as auditors, until the end of the AGM 2011.

§ 17 Election of nomination committee

Resolution

The AGM resolved that the following persons would be members of the nomination committee until the next AGM: Ms. Viktoria Aastrup (Swedish state), Mr. Markku Tapio (Finnish state), Mr. KG Lindvall (Swedbank Robur funds), Mr. Lennart Ribohn (SEB funds) and Mr. Tom von Weymarn (Chairman of the Board of Directors).

It was recorded that shareholders listed in Appendix 5 voted against the proposal under this item.

§ 18 Principles of remuneration policy for the Executive Management

The principles of remuneration policy for the Executive Management were presented, Appendix 7.

Mr. Tom von Weymarn described the differences in comparison with the proposal from last AGM.

Resolution

The AGM resolved to approve the presented principles of remuneration policy for the Executive Management.

Closing the AGM

The Chairman of the AGM declared the AGM of 2008 closed.

Secretary

Scrutinisers of the minutes

Jan Henrik Ahrnell

Sven Unger

Peter Rudman

Thomas Andersson

Remuneration policy for the Executive Management

This policy concerns the remuneration and other terms of employment for the Executive Management of TeliaSonera AB.

General policy statement

The guiding principle is that remuneration and other terms of employment for the Executives shall be competitive in order to assure that TeliaSonera can attract and retain competent Executives. The guiding principle is further that the Executives' total remuneration shall consist of fixed salary, variable components of annual variable salary and long term variable compensation, pension and other benefits. Together these elements constitute an integral remuneration package.

Salary

The fixed salary levels shall be aligned with the salary levels in the market in which the Executive in question is employed taking the total remuneration package into consideration. The salaries shall be set and reviewed on an individual basis considering salaries for comparable positions, the level of responsibility and the Executive's experience and performance.

Variable components

Annual variable salary

The Executives may receive annual variable salaries in addition to fixed salaries. Such salaries shall be defined in a plan for a set period, normally a calendar year. Precise targets shall be set in a way that promotes TeliaSonera's business goals. Both financial and non-financial targets may be used. The level of the annual variable salary may vary between Executives and can not exceed 50% of the fixed annual salary.

Long term variable compensation

TeliaSonera does presently not have any stock related long term variable compensation program. Any such program shall be decided by the shareholders meeting. A program, if proposed, shall be perceived as fair and information about the program to the shareholders shall be full, accurate, timely and understandable

Pension

Pension plans shall follow local market practice. If possible, the defined contribution system shall be used for newly appointed Executives.

Termination and severance pay

The contract between the company and Executives shall require a period of at least six months from the employee and maximum 12 months (6 month for the CEO) from the company with respect to resignation or termination of employment. Upon termination by the company, the Executive shall be entitled to severance pay equal to his fixed monthly salary for a period of maximum 12 months (24 month for the CEO). Other income shall be deducted from the severance amount. If the executive resigns his or her position, he or she shall not be entitled to severance pay.

Other benefits

The basic principle is that other benefits, such as company cars and health insurance, shall be competitive in the local market.

Decision making

The Board of Directors shall decide on the CEO's remuneration package, including decision on the variable salary model and targets. Normally, the Board's decision shall be taken after review and recommendation by the Board's remuneration committee. Based on the CEO's recommendation, the Board's remuneration committee approves the remuneration package for Executives reporting directly to the CEO, including variable salary model and targets. The Board of Directors may allow minor deviations on an individual basis from this remuneration policy.