

Nr 1/2009

Minutes of the Annual General Meeting
of TeliaSonera AB (publ)
(Corporate Reg. No. 556103-4249) held
in Stockholm on April 1, 2009

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. Axel Calissendorff as the Chairman for the current AGM.

Resolution

The AGM elected Attorney-at-Law Mr. Axel Calissendorff as Chairman of the AGM.

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

Resolution

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. Mikael Wiberg, the representative of Alecta pensionsförsäkring and Mr. Mats Andersson, the representative of Fjärde AP-fonden, would act as the scrutinisers of the minutes for the current AGM.

Resolution

The AGM resolved that Mr. Mikael Wiberg and Mr. Mats 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 394 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 Auditor Mr. Håkan Malmström.

§ 4 Adoption of the agenda

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

The chairman of the meeting informed that the Board had decided to withdraw the Board's proposal for authorisation to transfer own shares, item 17b) at the agenda.

Resolution

The AGM resolved to adopt the Board's proposal for the agenda with the adjustment that item 17b) is excluded.

§ 5 Establishing the legitimacy of the AGM

It was recorded that the notice of the AGM on 19 February, 2009, was posted as an advertisement in the newspapers Dagens Nyheter, Svenska Dagbladet and Post- och Inrikes Tidningar. The notice has also been displayed on TeliaSonera's homepage since 19 February, 2009.

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 2008

The Annual Report, the Auditor's Report, Consolidated Financial Statements and Group Auditor's Report for 2008, Appendix 2, and the Auditor's statement according to chapter 8 section 54 of the Swedish Companies Act were presented to the AGM, Appendix 3.

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

Chairman of the Board Mr. Tom von Weymarn commented on the work undertaken by the Board during the past year.

Chartered auditor Mr. Håkan Malmström commented on the contents of the auditors' report.

Questions were put forward and opinions expressed by following shareholders:

Mr. Günther Wanjura asked about the quality in the company's fixed net.

Mr. Lars Wahlgren, accompanying person to Kerstin Wahlgren, commented that it should be the Board's priorities that should prevail and not the management's.

Mr. Stefan Carlsson, representative of Unionen, expressed concern for the company's development regarding e.g. the process to handle the ongoing technique change and the reduction of personnel and asked about risks related to the Swedish part of the company's business.

Mr. Folke Højmar, representative of TeliaSonera Aktieägarförening, expressed concern for the way the company handles its human capital, asked if the management was of the opinion that the weak finance situation of the Alfa-group could strengthen the position for Megafon and TeliaSonera in Russia and asked how strong TeliaSonera is from an international perspective.

Ms. Caroline Häggqvist, representative of Andra AP-fonden, asked about necessary investments in relation to the new technique 4G for the next years.

Ms. Carina Lundberg Markow, representative of Folksam, commented that the company's work within the areas environment and CSR was good but ought to be higher prioritised as the company conducts business in countries that lack political stability and encouraged the company to contact funds that worked with these issues.

Mr. Torwald Arvidsson asked how the company handles the responsibility from an ethical point of view to legitimize certain governments in Central Asia by conducting business in these countries, expressed concern that the company had reduced its research- and development business, asked what the company had done during the last year to improve equality between gender and encouraged the company to introduce programs that favoured loyal shareholders and customers.

Mr. Nils Friman asked about a favourable price he had received from the company.

Mr. Gunnar Tjellström asked about the dispute regarding the shares in Turkcell and the risk of corruption in the former Soviet Union states.

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

§ 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.

It was recorded that shareholders specified in Appendix 4 abstained from voting under this item.

It was recorded that shareholders listed in Appendix 4 voted against the proposal under this item.

§ 8 Distribution of profits

The proposal by the Board and the CEO regarding the distributable funds was presented, whereby the amount of SEK 58,789,499,870 is to be distributed in such manner that an dividend of SEK 1.80 per share is paid to the shareholders, amounting to a total of SEK 8,082,822,983.40. If the meeting decides in accordance with the proposal from the Board a total of SEK 8,082,822,983.40 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 6 April, 2009.

Resolution

It was decided that a dividend of SEK 1.80 per share is to be paid, that the amount of SEK 50,706,676,887 is to be entered into retained earnings, and that the record date for the right to receive dividends is 6 April, 2009.

§ 9 Discharge from liability

Resolution

The AGM discharged the members of the Board and the CEO from liability regarding the financial year of 2008 in accordance with the Auditors' recommendations.

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

§ 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 as well as election of the nomination committee.

Resolution

The AGM resolved that the Board would consist - apart from the employees' representatives appointed through a separate process - of eight 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.

§ 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. Lars Renström, 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 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. Kari Järvinen (Finnish state via Solidium Oy), 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 4](#) voted against the proposal under this item.

§ 15 Principles of remuneration policy for the Executive Management

Mr. Tom von Weymarn presented the board's proposal for Principles of remuneration policy for the Executive Management, [Appendix 5](#). von Weymarn noted that the proposed principles was exact the same principles that had been approved by the AGM 2008 and informed that the principles had functioned as a good tool to manage TeliaSonera in a favourable direction both from a operational and strategic point of view. The principles have therefore contributed to the good result and have created shareholders value that has been favourable for all owners of TeliaSonera shares. von Weymarn informed that he had been contacted the evening before the AGM by a representative of the largest shareholder in TeliaSonera, the Swedish state, who expressed the Swedish state's wish that variable salary should be deleted from the remuneration policy. The board therefore had an extra board meeting before the AGM to discuss the opinion expressed by the Swedish state. It was the board's opinion that it did not have the possibility to revise the board's proposal on such short notice. At the same time the board stated that it had preparedness and will to take the AGM's and the Swedish state's request into full consideration when reviewing the remuneration policy in an orderly manner after the AGM.

Ms. Kristina Ekengren, representative for the Swedish state, presented a proposal for Principles of remuneration policy for the Executive management, [Appendix 6](#). Ms. Kristina Ekengren informed that the proposal from the Swedish state did not permit variable salary and contained a definition of the term benefits. Ekengren expressed the opinion that the cost for the Swedish State's proposal over time would be less than the cost for the board's proposal.

Mr. KG Lindvall, representative of Swedbank Robur funds, commented that the remuneration policy proposed by the board was in line with other companies, it not possible somewhat more restrictive, and noted that TeliaSonera did not have any stock related incentive program and that the variable salary is limited to 50 percent of the fixed salary. Lindvall made the conclusion that the present remuneration model with variable salary had served the company well and created value for the shareholders. Lindvall expressed Swedbank Robur funds support for the board's proposal.

Ms. Åsa Wesshagen, representative of Aktiespararna Topp Sverige and Svenska Aktiesparares Riksförbund, expressed their opinion of variable

salaries, asked about pensions to former CEO's and asked if the information in the press that the company had convened a meeting with the largest shareholders to discuss remuneration was correct.

The questions were commented by Mr. Tom von Weymarn.

Mr. Lennart Ribohn, representative of SEB funds, could understand that the Swedish state addressed the issue about variable salary in times like this, but with reference to the arguments presented by Mr. KG Lindvall, SEB funds expressed their support for the board's proposal. Ribohn further stated the opinion that it is inappropriate by the Swedish state to present an adjusted proposal to the company the evening before the AGM.

Mr. Kari Järvinen, representative for the Finnish state via Solidium Oy, stated that in turbulent times like this the board is best suitable to decide on an expedient structure for remuneration and that a possibility to also use variable salary is needed to maximize the benefit for the company in a long term perspective. Järvinen further stated that the board's proposal was well balanced and constructive and paid attention both to the company's and all shareholders' needs, therefore Järvinen expressed Solidium Oy's support for the board's proposal.

Mr. Folke Højmar, representative of TeliaSonera Aktieägarförening, asked why the Swedish state presented their proposal to the board of the company as late as the evening before the AGM.

Resolution

The AGM resolved to approve the proposal for Principles of remuneration policy for the Executive Management presented by the Swedish state.

It was recorded that shareholders listed in Appendix 4 voted against the proposal under this item.

It was recorded that, in addition to the Finnish state, Swedbank Robur Funds and SEB funds, Mr. Bengt Kileus, representative of AFA Försäkring, Mr. Ossian Ekdahl, representative of Första AP-fonden, Mr. Thomas Ehlin, ombud för Nordea, Mr. Mikael Wiberg, representative of Alecta pensionsförsäkring, Mr. Mats Andersson representative of Fjärde AP-fonden, Mr. Lars Holgersson, representative of Livförsäkringsbolaget Skandia, Mr. Peter Lundkvist, representative of Tredje AP-fonden and Mr. Günther Wanjura made a reservation against the decision.

16a) Proposal to amend the Articles of Association (announcement of notice)

The proposal to amend announcement of notice in § 8 in the Articles of Association was presented, Appendix 7.

Mr. Arne Svahn asked why the company had not mentioned any Finnish newspaper in the proposal for amended text in § 8 in the Articles of Association and stated that it should be recorded in the minutes that the company to the next AGM ought to propose amendment of the Articles of Association to include also a Finnish newspaper.

The question was commented by Mr. Jan Henrik Ahrnell.

Resolution The AGM resolved unanimous to adopt the Board's proposal.

16b) Proposal to amend the Articles of Association (time limits for notice)

The proposal to delete the time limits for notice stated in § 8 in the Articles of Association was presented, [Appendix 7](#).

Resolution The AGM resolved unanimous to adopt the Board's proposal.

17a) Authorisation for the Board to resolve on acquisitions of own shares

The proposal to authorise the Board to resolve on acquisitions of own shares was presented, [Appendix 8](#).

Mr. Tom von Weymarn stated the reasons for the Board's proposal.

Ms. Åsa Wesshagen, representative of Aktiespararna Topp Sverige and Svenska Aktiesparares Riksförbund, expressed her opinion of the risks that could occur if the Board used the authorisation to resolve on acquisitions of own shares at the same time or before a public offer to the shareholders of TeliaSonera was valid.

Mr. Mats Blomberg asked why the Board this year had proposed a dividend that was only 50 percent of the dividend last year.

The question was commented by Mr. Lars Nyberg.

Resolution The AGM resolved unanimous to adopt the Board's proposal.

In favour of the Board's proposal voted i.a. Ms. Kristina Ekengren, representative of the Swedish state, Mr. Kari Järvinen, representative of the Finnish state via the company Solidium Oy and Mr. KG Lindvall, representative of Swedband Robur Funds, that altogether represented 75.8 percent of the votes represented at the AGM.

It was recorded that Ms. Åsa Wesshagen, representative of Aktiespararna Topp Sverige and Svenska Aktiesparares Riksförbund, and Herbert Dannelid made a reservation against the decision.

Closing the AGM

The Chairman of the AGM declared the AGM of 2009 closed.

Secretary

Scrutinisers of the minutes

Jan Henrik Ahrnell

Axel Calissendorff

Mikael Wiberg

Mats Andersson