TeliaSonera

Welcome to TeliaSonera's Annual General Meeting 2010

The shareholders of TeliaSonera AB (publ) are hereby summoned to the annual general meeting at 14.00 CET on Wednesday, April 7, 2010 at Cirkus, Djurgårdsslätten 43-45, Stockholm. Registration to the meeting starts at 13.00 CET. Coffee will be served before the meeting starts. The meeting will be interpreted into English.

Right to attend

Shareholders who wish to attend the annual general meeting shall

- be entered into the transcription of the share register as of Tuesday, March 30, 2010, kept by Swedish central securities depository Euroclear Sweden AB ; and
- give notice of attendance to the Company on Tuesday, March 30, 2010, preferably no later than 16.00 CET.

Notice to the Company

Notice of attendance can be made

- in writing to TeliaSonera AB, Box 7842, SE-103 98 Stockholm, Sweden,
- by telephone +46-8-402 90 50 on weekdays between 9.00 and 16.00, or,
- via the Company's web site www.teliasonera.com (only private individuals).

When giving notice of attendance, please state name/company name, social security number/corporate registration number, address, telephone number (office hours) and number of accompanying persons.

Shareholding in the name of a nominee

Shareholders, whose shares are registered in the name of a nominee, must request to be temporarily entered into the share register kept by Euroclear Sweden AB as of March 30, 2010, in order to be entitled to participate in the meeting. Such shareholder is requested to inform the nominee to that effect well before that day.

As Finnish shareholders within the Finnish book-entry system at Euroclear Finland Oy are nominee registered at Euroclear Sweden AB , these Finnish shareholders have to contact Euroclear Finland Oy , by e-mail: thy@euroclear.eu or by phone: +358 (0)20 770 6609, for re-registration well in advance of March 30, 2010 to be able to participate in the meeting.

Nominee

Shareholders who are represented by proxy shall issue a power of attorney for the representative. Forms for power of attorneys are available at the Company's web site www.teliasonera.com. To a power of attorney issued by a legal entity a copy of the certificate of registration (and should such certificate not exist, a corresponding document of authority) of the legal entity shall be attached. The documents must not be older than one year. In order to facilitate the registration at the meeting, powers of attorney in original, certificates of registration and other documents of authority should be sent to the Company at the address above at the latest by Wednesday, March 31, 2010.

Other information

The CEO's speech at the annual general meeting will be posted on the Company's web site www.teliasonera.com under section Investor Relations after the meeting.

The total number of shares and votes in the Company is 4,490,457,213.

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Agenda

Opening of the annual general meeting
1. Election of chairperson of the meeting
2. Preparation and approval of voting register
3. Adoption of agenda
4. Election of two persons to check the meeting minutes along with the chairperson
5. Confirmation that the meeting has been duly and properly convened
6. Presentation of the Annual Report and Auditor's Report, Consolidated Financial Statements and Group Auditor's Report for 2009. Speech by President and CEO Lars Nyberg in connection herewith and a description of the Board of Directors work during 2009
7. Resolution to adopt the Income Statement, Balance Sheet, Consolidated Income Statement and Consolidated Balance Sheet for 2009
8. Resolution concerning appropriation of the Company's profits as per the adopted Balance Sheet and setting of record date for the stock dividend
9. Resolution concerning discharging of members of the Board of Directors and the President from personal liability towards the Company for the administration of the Company in 2009
10. Resolution concerning number of board members and deputy board members to be elected by the Annual General Meeting
11. Resolution concerning remuneration to the Board of Directors
12. Election of Board of Directors. The election will be preceded by information from the chairperson concerning positions held in other companies by the candidates
13. Election of chairman of the Board of Directors
14. Election of Nomination Committee
15. Proposal regarding guidelines for remuneration to the executive management
16. The Board of Directors' proposal for authorization to acquire own shares
17. The Board of Directors' proposal for (a) implementation of a long-term incentive program 2010/2013 and (b) hedging arrangements for the program

Closing of the annual general meeting

Proposals etc.

Item 8 – Dividend

The Board of Directors proposes that a dividend of SEK 2.25 per share shall be distributed to the shareholders, and that April 12, 2010 shall be set as the record date for the dividend. If the annual general meeting adopts this proposal, it is estimated that disbursement from Euroclear Sweden AB will take place on April 15, 2010.

Items 1 and 10-14 regarding the Board of Directors, auditors and remuneration etc.

The Nomination Committee appointed by the annual general meeting 2009 consists of the following persons:
Viktoria Aastrup, the Chairman (Swedish State), Kari Järvinen (Finnish State via Solidium Oy), KG Lindvall (Swedbank Robur Funds), Lennart Ribohn (SEB Funds/SEB-Trygg Insurance) and the chairman of the Board of Directors Tom von Weymarn.
The Nomination Committee presents the following proposals:

- Chairman of the meeting: Sven Unger, Attorney-at-law.

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

- Remuneration to the Board of Directors: Remuneration to the Board of Directors until the next annual general meeting would be SEK 1,000,000 to the chairman, SEK 425,000 to each other board member elected by the Annual General Meeting. The chairman of the board's audit committee would receive remuneration of SEK 150,000 and other members of the audit committee would receive SEK 100,000 each, and the chairman of the board's remuneration committee would receive SEK 40,000 and other members of the remuneration committee would receive SEK 20,000 each. The remuneration proposed is the same as for the previous period.

- Election of Board of Directors:
  Re-election of Maija-Liisa Friman, Conny Karlsson, Timo Peltola, Lars Renström and Jon Risfelt. New election of Ingrid Jonasson Blank, Anders Narvinger and Per-Arne Sandström. A presentation of the candidates nominated by the Nomination Committee for election to the Board of Directors is available at the website of TeliaSonera, www.teliasonera.com, see section Investor Relations, and will be available at the annual general meeting.

- Chairman of the Board of Directors: Anders Narvinger.

- Election of Nomination Committee:
  Re-election of Kari Järvinen (Finnish State via Solidium Oy), KG Lindvall (Swedbank Robur Funds) and Lennart Ribohn (SEB Funds/SEB-Trygg Insurance). New election of Björn Mikkelsen (Swedish State) and Anders Narvinger (chairman of the Board of Directors).

Item 15 (a) – The Board of Directors' proposal regarding guidelines for remuneration to the executive management

The Board of Directors' proposal in essence:
The TeliaSonera objective is to maximize the effectiveness of cash and equity in remuneration programs to attract, retain and motivate high calibre executives needed to maintain the success of the business. Remuneration should be built upon a total reward approach allowing for a market relevant – but not market leading - and cost effective executive remuneration delivery based on the components base salary, variable pay, pension and other benefits.

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

TeliaSonera may have annual and long term variable pay programs. A variable pay program should reflect the EU Commission recommendation 2009/3177/EG and the Swedish Code of Corporate Governance. Variable pay programs should contain criteria which are supporting an increased shareholder value and should have a defined ceiling in relation to the executive's annual base salary.

A program should have a set of pre-determined objectives, which are measurable and for each variable pay objective it should be stated what performance is required to reach the starting point (minimum requirement for payout) and what performance is required to reach the maximum (cap).

An annual variable pay program should reward performance measured over a maximum period of 12 months, should ensure the long-term sustainability of the company and be capped to a maximum of the executive's annual base salary of 40 percent. The objectives should be designed in such a way which allows the executive to reach the threshold for a solid performance, the target level for a performance meeting expectations and the maximum level for an exceptional performance.

A long-term variable pay program should ensure long-term sustainability of the company, secure a joint interest in increased shareholder value and provide an alignment between senior management and the shareholders by sharing risks and rewards of the TeliaSonera share price. The program may be annually repeated and shall reward performance measured over a minimum of a three year period, be capped to a maximum of 50 percent per annum of the annual base salary and should be equity based (invested and delivered in TeliaSonera shares with the ambition that the employee should remain shareholders also after vesting). A prerequisite for payout from such a program is the continuous employment at the end of the earnings period. Approximately 100 members of the senior management may be eligible to a long-term variable pay program out of which approximately 10 belongs to the group executive management. The program measures performance over a minimum 3 year period in relation to Earnings Per Share (EPS) - weight 50 percent - and Total Shareholders Return (TSR) compared to a corresponding TSR development of a pre-defined peer-group of companies - weight 50 percent. The prevalence of a long-term variable pay program is subject to the approval of the annual shareholders' meeting of the company. If extraordinary circumstances occur the board shall have the discretionary right to adjust variable salary payments. The board shall reserve the right to reclaim variable components of remuneration that were awarded on the basis of data which subsequently proved to be manifestly misstated.

Retirement benefits shall be based on the defined contribution method. Pensionable salary is the base salary. The executive may be entitled to a company car or other similar benefit. The termination period for the executive management may be up to six month given from the employee and 12 months from the employer (for the CEO 6 months). In case of termination from the company the executive may be entitled to a severance payment of up to 12 months (for the CEO 24 months). Severance pay shall be paid on a monthly basis in amounts equal to the base salary. The severance pay shall not constitute a basis for calculation of holiday pay or pension benefits and shall be reduced if the executive has a new employment or conducts his own business. The executive may be covered by health care provisions, travel insurance etc. in accordance with local labour market practice. The board is allowed to make minor deviations on an individual basis from the principles stated above.

Item 15 (b) – The Swedish State's proposal regarding guidelines for remuneration to the executive Management

Proposal from the Swedish State:
TeliaSonera's objective is to offer remuneration levels and other employment conditions required to attract, retain and motivate high caliber executives needed to maintain the success of the business. The executive management will not be able to receive annual variable pay or participate in long term variable pay programs. With this exception, the Swedish State's proposal includes in essence the same elements as described in item 15 (a) above.

Item 16 – Authorization for the Board of Directors to resolve on acquisitions of own shares

The Board of Directors proposes that the Annual General Meeting authorize the Board of Directors to resolve, on one or more occasions prior to the 2011 Annual General Meeting, on acquisitions of own shares, which may take place both on Nasdaq OMX Stockholm and/or Nasdaq OMX Helsingfors and in accordance with an offer to acquire shares directed to all shareholders or through a combination of these two alternatives. The maximum number of shares to be acquired shall be such that the Company's holding from time to time does not exceed 10 percent of all shares in the Company. Acquisitions of shares on Nasdaq OMX Stockholm and/or Nasdaq OMX Helsinki may only be made at a price within the spread between the highest bid price and lowest ask price prevailing from time to time on the exchanges. Acquisitions of shares by way of offers to acquire shares directed to all the Company's shareholders may take place at an acquisition price which exceeds the prevailing market price. It will thereupon be possible, by means of detachable and tradable sales rights *(Sw. säljrätter*), for the shareholders to enjoy the value of the premium which may arise as a consequence of the Company acquiring shares at a price in excess of the market price for the share. In order to compensate shareholders who neither sell sales rights nor participate in the acquisition offer, for their non-exercised sales rights, a bank or another financial institution that may be appointed by the Company shall, upon expiry of the application period but otherwise in accordance with the terms and conditions of the acquisition offer, be entitled to transfer shares to the Company and to pay compensation, amounting to the value of the non-exercised sales rights less the bank's costs, to the shareholders concerned. However, the compensation payable may not exceed the compensation that may be paid per sales right in the event of an offer of commission-free sale of sales rights. In the event foreign legal and/or administrative rules significantly impede implementation of an acquisition offer in a particular country, the Board of Directors or a party appointed by the Board of Directors, shall be entitled to effect a sale of sales rights on behalf of the shareholders concerned and shall, instead, pay the cash amount received upon a sale carried out with due care, less costs incurred. The Board of Directors shall be entitled to decide on other terms and conditions for the acquisition.

The purpose of the proposal above is to provide the Board of Directors with an instrument to adapt and improve the Company's capital structure and thereby create added value for the shareholders. The Board of Directors also intends to propose that future Annual General Meetings of the Company authorize the Board of Directors to resolve on acquisitions of own shares on terms and conditions that are materially equivalent to those set forth above. At present, the Company does not hold any own shares.
The Board of Directors intends to propose the 2011 Annual General Meeting to cancel those own shares through a reduction of the Company's share capital without repayment to the shareholders.

Item 17 (a) Implementation of a long-term incentive program 2010/2013 and (b) hedging arrangements in relation thereto

The Board of Directors' proposal in essence:
(a) Implementation of a long-term incentive program 2010/2013
The proposed long-term incentive program for 2010/2013 ("Performance Share Program 2010/2013") shall comprise approximately 100 senior executives within the TeliaSonera group of companies (the "Group") and in total no more than 1,560,000 TeliaSonera shares may be transferred to participants in the program upon fulfilment of the performance conditions set out in the program ("Performance Shares"). The maximum number of Performance Shares that finally may be allotted, corresponds to approximately 0.03 per cent of the total number of outstanding shares in the Company. The Board of Directors intends to propose forthcoming annual general meetings to implement performance-based share programs on similar conditions that apply to the now proposed program.

Participants in the program shall be given the opportunity to, provided that certain performance conditions, consisting of financial targets linked to EPS (Earnings Per Share) and TSR (Total Shareholder Return), are met during the three financial years 2010-2012 (the "Performance Period"), receive without consideration final allotments of Performance Shares. Participation in the program requires that the participants have invested in or allocated to the program TeliaSonera shares ("Saving Shares") corresponding to a value of two (2) percent of a participant's annual gross base salary (i.e. before taxes) per year-end 2009 or, if a participant has been employed thereafter, the calculated annual gross base salary for 2010 (the "Base Salary"). Saving Shares shall normally be acquired or allocated to the program during a period of approximately two weeks following the publication of the Company's Interim Report for the first quarter 2010, but in the event of new recruitments thereafter, participation in the program may be offered and acquisition or allocation of Saving Shares may take place until the end of August 2010. A condition for final allotments of Performance Shares shall normally be that the participant has been employed within the Group during the whole period from entering into the program until the day of publication of the Company's Interim Report for the first quarter 2013 (the "Vesting Period") and that all Saving Shares held by a participant have been kept during such period.

Maximum preliminary allotments of Performance Shares for each of the financial years 2010, 2011 and 2012 based on the EPS targets, shall amount to the number of Performance Shares corresponding to approximately 6.67 percent of the Base Salary for each member of the Group Management or, alternatively, 5.00 per cent of the Base Salary for each other manager, in both cases, divided by the average share price during December of the Company's share on the Nasdaq OMX Stockholm official price list each of the years 2009, 2010 and 2011.

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Maximum allotments of Performance Shares based on the TSR target shall amount to the number of Performance Shares corresponding to 20 percent of the Base Salary for each member of the Group Management or, alternatively, 15 percent of the Base Salary for each other manager, in both cases, divided by the average share price during December of the Company's share on the Nasdaq OMX Stockholm official price list year 2009.

The targets for EPS based allotments as well as TSR based allotments of Performance Shares, shall include a minimum level, which must be exceeded in order for any allotment to occur at all, as well as a maximum level in excess of which no additional allotment will occur. Should lower targets than the maximum level be achieved, a lower number of Performance Shares will be allotted.

Final allotments of Performance Shares will take place following the publication of the Company's Interim Report for the first quarter 2013. Recalculation of final allotments of Performance Shares shall take place in the event of an intervening bonus issue, split, preferential rights issue and/or other similar events. In addition, the maximum financial outcome for a participant, and the maximum number of Performance shares to be finally allotted, shall be capped at a value corresponding to 50 percent of the Base Salary of each member of the Group Management and 37,5 percent of the Base Salary of each other manager.

Upon termination of the employment within the Group during the Vesting Period, the right to receive final allotments of Performance Shares normally lapses. In addition to what is set out above, the Board of Directors shall under certain circumstances be entitled to reduce final allotments of Performance Shares or, wholly or partially, terminate Performance Share Program 2010/2013 in advance and to make such local adjustments of the program that may be necessary to implement the program with reasonable administrative costs and efforts in the concerned jurisdictions, including, inter alia, to offer cash settlement as well as to waive the requirement for investing in or allocating Saving Shares to the program for participants in such jurisdictions.

(b) Hedging arrangements for the program
The Board of Directors has considered two alternative hedging methods for Performance Program 2010/2013; either a hedging arrangement with a bank or other financial institution securing delivery of shares under the program or transfers of shares held by the Company itself to participants in Performance Share Program 2010/2013. The Board of Directors considers the latter alternative as its main alternative. However, should the annual general meeting not approve the proposed transfer of shares held by the Company itself, the Board of Directors may enter into a hedging arrangement set out above with a third party to hedge the obligations of the Company under the program.

Based on the above conditions, the Board of Directors proposes that no more than 1,560,000 TeliaSonera shares may be transferred to participants in Performance Share Program 2010/2013 as Performance Shares. Entitled to receive allotments of Performance Shares without consideration shall be such persons within the Group being participants in Performance Share Program 2010/2013. Further, subsidiaries shall be entitled to acquire shares without consideration, in which case such company shall be obliged, pursuant to the terms and conditions of Performance Share Program 2010/2013, to immediately transfer the shares to such persons within the Group that participate in Performance Share Program 2010/2013. Transfers of shares shall be made without consideration at the time and on such additional terms and conditions that participants in Performance Share Program 2010/2013 are entitled to receive final allotment of shares. The number of shares that may be transferred shall be subject to recalculation in the event of an intervening bonus issue, split, preferential rights issue and/or other similar events.

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The Board of Directors' proposes that the resolutions pursuant to items 17 (a) and (b) above shall be resolved by the annual general meeting as two separate resolutions. The proposal in item 17 (b) regarding transfers of shares shall be conditional upon that the annual general meeting has approved item 17 (a), i.e. the implementation of the proposed program.

Majority requirements

The resolutions of the annual general meeting regarding item 16 above shall, in order to be valid, be supported by shareholders representing at least two thirds of the votes cast as well as of the shares represented at the meeting.

The resolution regarding implementation of the proposed long-term incentive program pursuant item 17 (a) above requires a so called simple majority vote.

The resolution of the annual general meeting regarding the proposed hedging arrangements pursuant to item 17 (b) above requires a so called super-majority vote, i.e. no less than nine-tenths of both the votes cast and the shares represented at the annual general meeting have to approve the proposal.

Documents etc.

The accounts, the auditor's report, the Board of Directors' reasoned statements, the auditor's statement according to chapter 8 section 54 of the Swedish Companies Act as well as the complete decisions proposals set out above, will be available at TeliaSonera AB, Investor Relations, Stureplan 8 in Stockholm, as from Wednesday March 24, 2010. The complete decision proposal regarding item 17 will be available as from Wednesday March 10, 2010. The material can also be obtained in writing from the following address: TeliaSonera AB, Box 7842, SE-103 98 Stockholm, or by phone +46-8-402 90 50. The documents will also be available on the Company's web site www.teliasonera.com from the same date.

Stockholm, March 2010

The Board of Directors