

The text in English is an unofficial translation of the Swedish original wording. If there are differences between the English translation and the Swedish original, the Swedish text will take precedence.

Minutes of the Annual General Meeting
of Telia Company AB (publ), reg. no.
556103-4249, held in Stockholm on
Wednesday, April 5, 2017.

Time: 14.00 – 16.25 CET.

PRESENT Shareholders and proxy holders in accordance with Appendix 1.

Others present in accordance with Appendix 2.

Opening of the meeting

The chair of the Board Marie Ehrling welcomed the shareholders and presented the Board.

CEO and President Johan Dennelind presented the Company's executive management.

Marie Ehrling opened the meeting.

§ 1 Election of chair of the meeting

The chair of the nomination committee Daniel Kristiansson presented the nomination committee's proposal for chair of the meeting, Attorney-at-Law Wilhelm Luning.

Resolution The meeting resolved, in accordance with the nomination committee's proposal, to elect Attorney-at-Law Wilhelm Luning as chair of the meeting.

It was noted that the Company's General Counsel, Jonas Bengtsson, had been assigned to keep the minutes at the meeting.

The chair informed that audio and video recording at the meeting, other than the Company's own recordings, was not allowed.

Resolution The meeting resolved that shareholders who had not given notice of attendance in time, employees of the Company, and representatives from the press and media and other persons who were not shareholders, were entitled to be present at the meeting as guests.

A film with information about the electronic voting devices was shown and the chair informed about the procedure with electronic voting devices.

§ 2 Preparation and approval of voting list

The meeting was presented with a list of registered shareholders who were registered in the share register on the record date and who had notified the Company of their attendance. The meeting was informed that the list had been adjusted with respect to shareholders who had registered but did not attend the meeting.

Resolution

The meeting resolved to adopt the procedure for drawing up the voting list and the adjusted list of registered shareholders as the voting list for the meeting in accordance with Appendix 1.

The chair informed that a number of shareholders had given special voting instructions, that these voting instructions had been recorded in the electronic voting system, that the voting instructions were available for review if any of the shareholders so wished and that the voting instructions should only be recorded in the minutes should they have an effect on the meetings resolutions.

§ 3 Adoption of the agenda

The Board's proposed agenda was presented.

The shareholder Carl Axel Bruno presented the circumstances of a matter that he requested would be handled during the next Annual General Meeting of Telia Company.

Resolution

The meeting resolved to adopt the agenda proposed by the Board, which was presented in the notice to the meeting.

Resolution

The annual report, the auditor's report, the consolidated financial statements and the auditor's report on the consolidated financial statements of the financial year 2016, Appendix 3, the auditor's statement under Chapter 8, section 54 of the Swedish Companies Act, Appendix 4, and other documents to the Annual General Meeting, which had been made available for the shareholders in accordance with the Swedish Companies Act and the Swedish Code of Corporate Governance, were presented at the meeting.

§ 4 Election of two persons to check the minutes of the meeting together with the chair

Resolution

The meeting elected Jens Sandblom from SEB Funds and Ann-Charlotte Hormgard from the Tredje AP-fonden to check and verify the minutes of the meeting.

§ 5 Determination of whether the meeting has been duly convened

The chair concluded that the notice to the meeting had been made in accordance with the provisions in the Swedish Companies Act and the Company's articles of association.

Resolution

The meeting resolved to declare the meeting duly convened.

§ 6 Presentation of the annual report and the auditor's report, the consolidated financial statements and the auditor's report on the consolidated financial statements for 2016

Marie Ehrling and Johan Dannelind participated in an interview discussion with the journalist Mia Odabas.

The chair concluded that the accounting documents for year 2016 had been presented, thereafter auditor-in-charge Jan Nilsson accounted for the auditing and commented on the auditor's report regarding the parent company and the group for 2016.

After the chair had opened for questions, questions and contributions from a number of shareholders were addressed. The questions were answered by Johan Dannelind, Marie Ehrling, the CFO Christian Luiga and Jan Nilsson.

§ 7 Resolution to adopt the income statement, the balance sheet, the consolidated income statement and the consolidated balance sheet for 2016

Resolution

The meeting adopted the income statement, balance sheet, the consolidated income statement and the consolidated balance sheet for 2016.

§ 8 Resolution on appropriation of the Company's result as shown on the adopted balance sheet and setting of record date for the dividend

Resolution

The meeting resolved, in accordance with the Board's proposal, that the non-restricted equity of the Company at the disposal of the meeting should be distributed as follows: a dividend of SEK 2.00 per share distributed to the shareholders in two equal payments of SEK 1 per share and that the remaining equity should be carried forward. It was also resolved, in accordance with the Board's proposal, that the record date for entitlement to the first payment of dividend should be April 7, 2017 and that the record date for entitlement to the second payment of dividend should be October 24, 2017.

§ 9 Resolution on discharge of the directors and the CEO from personal liability towards the Company for the administration of the Company in 2016

Resolution

The meeting resolved through voting by electronic voting devices to discharge the Board and the CEO of the Company from personal liability for the management of the Company during 2016.

It was noted that the directors and the CEO who own shares in the Company did not participate in the resolutions in respect to their own part.

§ 10 Resolution on number of directors and alternate directors to be elected at the meeting

The chair of the nomination committee, Daniel Kristiansson (the Swedish state), described the work carried out by the nomination committee and presented and motivated the committee's proposals to the meeting.

Resolution

The meeting resolved, in accordance with the nomination committee's proposal that the Board, until the end of the Annual General Meeting 2018, would consist of eight directors.

§ 11 Resolution on remuneration payable to the directors

Resolution

The meeting resolved, in accordance with the nomination committee's proposal, that remuneration payable to the directors until the next Annual General Meeting will be SEK 1,650,000 to the chair, SEK 795,000 to the vice chair and SEK 560,000 to each of the other directors elected at the Annual General Meeting; the chair of the Board's audit and sustainability committee will receive a remuneration of SEK 250,000 and each of the other members of the audit and sustainability committee will each receive SEK 150,000; and finally, that the chair of the Board's remuneration committee will receive SEK 70,000 and each of the other members of the remuneration committee will receive SEK 50,000.

§ 12 Election of directors

It was noted that the meeting had been provided with a presentation of the proposed directors including information regarding positions held in other companies.

Resolution

The meeting voted by means of voting devices, in accordance with the nomination committee's proposal, Susanna Campbell, Marie Ehrling, Olli-Pekka Kallasvuo, Mikko Kosonen, Nina Linander, Martin Lorentzon, Anna Settman and Olaf Swantee as directors.

§ 13 Election of chair and vice chair of the Board of Directors

Resolution The meeting elected, in accordance with the nomination committee's proposal, Marie Ehrling as chair and Olli-Pekka Kallasvuo as vice chair of the Board.

§ 14 Resolution on number of auditors and deputy auditors

Resolution The meeting resolved, in accordance with the nomination committee's proposal, that the Company, until the end of the Annual General Meeting 2018, shall have one audit company as auditor.

§ 15 Resolution on remuneration payable to the auditor

Resolution The meeting resolved, in accordance with the nomination committee's proposal, that remuneration to the auditor will be paid as per approved invoice.

§ 16 Election of auditor and any deputy auditors

Resolution The meeting elected, in accordance with the nomination committee's proposal, the audit company Deloitte AB as auditor.

§ 17 Election of Nomination Committee and resolution on instruction for the Nomination Committee

Resolution The meeting elected, in accordance with the nomination committee's proposal, Daniel Kristiansson (the Swedish state), Petter Söderström (Solidium Oy), Erik Durhan (Nordea Funds), Jan Andersson (Swedbank Robur Funds) and Marie Ehrling (chair of the Board) as members of the nomination committee and resolved, in accordance with the nomination committee's proposal, to adopt the proposed instruction for the nomination committee in accordance with Appendix 5 (unchanged from last year).

§ 18 Resolution on principles for remuneration to group executive management

Marie Ehrling accounted for the application of the guidelines that were established at the 2016 Annual General Meeting and the main content of this year's proposal.

Resolution The meeting resolved, in accordance with the Board's proposal, to approve the principles of remuneration to the Group Management in accordance with Appendix 6.

§ 19 Resolution authorizing the Board of Directors to decide on repurchase and transfer of the Company's own shares

The chair presented the proposal by the Board.

Resolution

The chair informed the meeting that a resolution will only be valid if the proposal is supported by shareholders representing at least two-thirds of both the votes cast and the shares represented at the meeting. The meeting voted by means of voting devices, in accordance with the Board's proposal, to authorize the Board to decide on repurchase and transfer of the Company's own shares in accordance with Appendix 7.

The chair concluded that the majority requirements for the resolution had been met.

§ 20 Resolutions on (a) implementation of a long-term incentive program 2017/2020 and (b) transfer of own shares

Marie Ehrling presented the main content of the proposals.

Resolution (a)

The meeting resolved, in accordance with the Board's proposal, on implementation of a long-term incentive program 2017/2020 in accordance with Appendix 8.

Resolution (b)

The chair informed the meeting that a resolution will only be valid if the proposal is supported by shareholders representing at least nine-tenths of both the votes cast and shares represented at the meeting. The meeting resolved by means of voting devices, to reject the Board's proposal on transfer of own shares pursuant to item 20(b).

Marie Ehrling informed that the Board intended to ensure the delivery of shares for fulfilling of the long-term incentive program by other methods.

§ 21 and 22 Resolution on proposals from shareholder Thorwald Arvidsson

The chair concluded that the shareholder Thorwald Arvidsson was not present at the meeting and since no other shareholder, after the question being posed by the chair, requested that the proposals from Thorwald Arvidsson should be presented, the meeting did not resolve on items 21 and 22 of the agenda.

Closing of the meeting

The chair of the meeting declared the 2017 Annual General Meeting closed.

Minutes kept by:

Jonas Bengtsson
Jonas Bengtsson

Approved:

Wilhelm Luning
Wilhelm Luning

Jens Sandblom
Jens Sandblom

Anne-Charlotte Hormgard
Anne-Charlotte Hormgard