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Minutes of the Annual General Meeting
of Telia Company AB, reg. no.
556103-4249, held in Stockholm on
Tuesday, April 10, 2018.

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 of Directors Marie Ehrling opened the meeting and welcomed the shareholders.

§ 1 Election of chair of the meeting

Resolution The meeting resolved, in accordance with the Nomination Committee's proposal, to elect Attorney-at-Law Eva Hägg 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.

Resolution The meeting resolved that audio and video recording at the meeting, in addition to the Company's own recordings, would not be 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 attend the meeting as guests.

§ 2 Preparation and approval of voting register

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 list of registered shareholders, adjusted in accordance with the above, as the voting register for the meeting in accordance with Appendix 1.

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It was noted that a total of 995 shareholders were represented at the meeting and that 196 persons attended the meeting, including accompanying persons, guests and officers.

§ 3 Adoption of agenda

The Board of Directors' agenda proposal was presented.

Resolution

The meeting resolved to adopt the agenda proposed by the Board of Directors which had been included in the notice of the meeting.

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

Resolution

The meeting elected Bengt Kileus, representing AFA, and Mari Lindblad, representing Skandia, to approve the minutes of the meeting.

§ 5 Determination of whether the meeting has been duly convened

It was noted that the notice of the meeting had been given through an announcement in the Swedish Official Gazette on March 9, 2018 and by having made the notice of the meeting available on the Company's website since March 6, 2018 and by having announced information that the notice of the meeting had been issued in Dagens Nyheter and Svenska Dagbladet on March 9, 2018.

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 2017

The chair concluded that the annual report, the auditor's report, the consolidated financial statements and the auditor's report on the consolidated financial statements for 2017, Appendix 3, and the auditor's statement under Chapter 8, section 54 of the Swedish Companies Act had been presented at the meeting, Appendix 4.

Thereafter the chair of the Board of Directors, Marie Ehrling, and the President and CEO, Johan Dannelind, each held a presentation, followed by a keynote conversation led by journalist Mia Odabas. The presentations and the keynote conversation was broadcast live through the company's website.

The authorized auditor Jan Nilsson described the work with the audit and the content of the auditors' report.

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Questions were put forward and opinions expressed by a number of shareholders. The questions were answered by Johan Dennelind and Marie Ehrling.

§ 7 Resolution to adopt the income statement, the balance sheet, the consolidated income statement and the consolidated balance sheet for 2017

Resolution

The meeting adopted the income statement, balance sheet, the consolidated income statement and the consolidated balance sheet for 2017.

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

Resolution

The meeting resolved, in accordance with the Board of Directors' proposal, that the non-restricted equity of the Company at the disposal of the meeting should be distributed as follows: a dividend of SEK 2.30 per share distributed to the shareholders in two equal payments of SEK 1.15 per share and that the remaining equity should be carried forward. It was also resolved, in accordance with the Board of Directors' proposal, that the record date for entitlement to the first payment of dividend should be April 12, 2018 and that the record date for entitlement to the second payment of dividend should be October 22, 2018.

§ 9 Resolution on discharge of the directors and the CEO from personal liability towards the Company for the administration of the Company in 2017

Resolution

The meeting resolved to discharge the board directors and the CEO of the Company from personal liability for the administration of the Company in 2017.

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 Nomination Committee's proposals to the meeting.

Resolution

The meeting resolved, in accordance with the Nomination Committee's proposal that the Board of Directors, until the end of the Annual General Meeting 2019, would consist of eight directors with no alternate directors.

§ 11 Resolution on remuneration payable to the directors

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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 1,740,000 to the chair, SEK 820,000 to the vice-chair and SEK 580,000 to each other director elected at the Annual General Meeting. The meeting also resolved that the chair of the Board of Directors' Audit and Responsible Business Committee will receive remuneration of SEK 250,000 and other members of the Audit and Responsible Business Committee will each receive SEK 150,000, and the chair of the Board of Directors' Remuneration Committee will receive SEK 70,000 and other members of the Remuneration Committee will each 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 resolved by means of voting units, in accordance with the Nomination Committee's proposal, Susanna Campbell, Marie Ehrling, Olli-Pekka Kallasvuo, Nina Linander, Jimmy Maymann, Anna Setzman, Olaf Swantee and Martin Tivéus 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 of Directors.

Marie Ehrling thanked the retiring directors Mikko Kosonen and Martin Lorentzon.

§ 14 Resolution on number of auditors and deputy auditors

Resolution The meeting resolved, in accordance with the Nomination Committee's proposal, that the Company shall, until the end of the Annual General Meeting 2019, 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

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Resolution The meeting elected, in accordance with the Nomination Committee's proposal, the audit company Deloitte AB.

The chair informed the meeting that Deloitte AB had notified the Company that the authorized auditor Jan Nilsson will be the auditor in charge.

§ 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), Erik Durhan (Nordea Funds), Jan Andersson (Swedbank Robur Funds), Anders Oscarsson (AMF and AMF Funds) and Marie Ehrling (chair of the Board of Directors) as members of the Nomination Committee.

The chair concluded that the Nomination Committee's proposal for instruction to the Nomination Committee had been available for the shareholders before the meeting.

Resolution The meeting 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 of remuneration to Group Management

The chair concluded that the proposal by the Board of Directors had been available for the shareholders before the meeting and Marie Ehrling presented the main content of the proposal.

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

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

The chair concluded that the proposal by the Board of Directors had been available for the shareholders before the meeting.

The chair informed the meeting that a resolution only will 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.

Resolution The meeting resolved by means of voting units, in accordance with the Board of Directors' proposal, to authorize the Board of Directors to

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repurchase and transfer the Company's own shares in accordance with Appendix 7.

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

§ 20 Resolution on (a) implementation of a long-term incentive program 2018/2021 and (b) transfer of own shares

The chair concluded that the proposal by the Board of Directors had been made available for the shareholders before the meeting and Marie Ehrling presented the main content of the proposals.

Resolution (a) The meeting resolved, in accordance with the Board of Directors' proposal, on implementation of a long-term incentive program 2018/2021 in accordance with Appendix 8.

Resolution (b) The chair informed the meeting that a resolution only will 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 units in accordance with the Board of Directors' proposal on transfer of own shares pursuant to item 20(b).

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

§ 21 Proposal from shareholder Carl Axel Bruno

Resolution Carl Axel Bruno presented the main contents of the proposal and requested voting by means of voting units.

The Meeting resolved by means of voting units to reject the proposal from Carl Axel Bruno.

Closing of the meeting

The chair of the meeting declared the 2018 Annual General Meeting closed.

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Minutes kept by:

Approved:

Jonas Bengtsson

Eva Hägg

Bengt Kileus

Mari Lindblad