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Minutes of the Annual General Meeting
of Telia Company AB, reg. no.
556103-4249, held in Stockholm on
Wednesday, April 10, 2019.

Time: 14.00–16.45 CET

PRESENT Shareholders and proxy holders in accordance with Appendix 1.
Others present in accordance with Appendix 2.

Opening of the meeting

A movie regarding Telia Company was shown.

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 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.

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.

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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.

It was noted that a total of 1,062 shareholders were represented at the meeting and that 251 persons attended the meeting, including accompanying persons, guests and officers.

The chair informed that a number of foreign 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 agenda

The Board of Directors' agenda proposal was presented.

Shareholders claimed that § 18 would be removed from the agenda but withdrew the claim after clarification from the chair.

Resolution The meeting resolved to adopt the agenda proposed by the Board of Directors which had been included in the notice of 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 2018, 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 approve the minutes of the meeting together with the chair

Resolution The meeting elected Jacob Johansson-Ranelius, representing Folksam, and Peter Lundkvist, representing the Third AP-Fund, to approve the minutes of the meeting.

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§ 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 2018

The chair concluded that the accounting documents for year 2018 had been presented, after which auditor-in-charge Jan Nilsson accounted for the auditing and commented on the auditor's report regarding the parent company and the group for 2018.

The chair of the Board of Directors Marie Ehrling and the President and CEO Johan Dannelind, each held a presentation, followed by presentations and keynote conversations with three Telia Company employees and the analyst Lena Österberg and the journalist Lotta Dinkelspiel.

Questions were put forward and opinions expressed by a number of shareholders. The questions were answered by the chair, Johan Dannelind and Marie Ehrling.

§ 7 Resolution to adopt the income statement, the balance sheet, the consolidated income statement and the consolidated balance sheet for 2018

Resolution

The meeting adopted the income statement, balance sheet, the consolidated income statement and the consolidated balance sheet for 2018.

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

The chair presented the Board of Director's proposal on appropriation of profit.

Counter-proposal was presented by shareholder Karl-Erik Olsson that the Annual General Meeting would decide on a dividend of SEK 2.60 per share. Shareholders asked questions that were answered by Marie Ehrling and the chair.

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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 2.36 per share distributed to the shareholders in two equal payments of SEK 1.18 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, 2019 and that the record date for entitlement to the second payment of dividend should be October 24, 2019.

§ 9 Resolution on discharge of the directors and the CEO from personal liability towards the Company for the administration of the Company in 2018

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 2018.

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.

It was noted that all shareholders attending the meeting supported the resolution, except for those shareholders that had given instructions in advance that they will vote no or abstain voting.

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

The chair of the Nomination Committee Daniel Kristiansson described the Nomination Committee's work as well as presented and motivated the Nomination Committee's proposals to the meeting.

Questions were put forward by shareholders, which were answered by Daniel Kristiansson and Anders Oscarsson, member of the Nomination Committee.

The new proposed board member Rickard Gustafson presented himself.

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 2020, would consist of eight directors with no alternate directors.

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§ 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 1,825,000 to the chair, SEK 860,000 to the vice-chair and SEK 610,000 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 275,000 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 and that the information was available in the Annual General Meeting documentation.

Resolution The meeting resolved by means of voting units, in accordance with the Nomination Committee's proposal, Marie Ehrling, Rickard Gustafson, Olli-Pekka Kallasvuo, Nina Linander, Jimmy Maymann, Anna Settman, Olaf Swantee and Martin Tivéus as directors.

The result of the vote counting, which was presented after the election of all proposed members, was, as follows:

Board member	Number of votes in favor
Marie Ehrling	2,512,550,193
Rickard Gustafson	2,587,583,786
Olli-Pekka Kallasvuo	2,529,861,289
Nina Linander	2,585,732,194
Jimmy Maymann	2,587,567,300
Anna Settman	2,587,732,840
Olaf Swantee	2,585,972,094
Martin Tivéus	2,587,447,319

§ 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.

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§ 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 2020, 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.

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 resolved, in accordance with the Nomination Committee's proposal, that the Nomination Committee shall consist of five members and to adopt the proposed instruction for the Nomination Committee in accordance with Appendix 5 (unchanged from last year).

The chair stated that SEB Funds had chosen to nominate Javiera Ragnarz instead of Johan Strandberg, which was stated in the notice.

Resolution The meeting elected, in accordance with the Nomination Committee's proposal, Daniel Kristiansson (the Swedish state), Jan Andersson (Swedbank Robur Funds), Anders Oscarsson (AMF Insurance and AMF Funds) and Javiera Ragnarz (SEB Funds) as members of the Nomination Committee, in which also the chair of the Board of Directors, Marie Ehrling, was a member.

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§ 18 Resolution on principles of remuneration to Group Management

The chair concluded that the proposals under item 18–22 had been made available for the shareholders in the notice and in the Annual General Meeting documentation.

Marie Ehrling presented the main content of the Board of Directors' proposals under item 18–22. She also accounted for the application of the guidelines that were established at the 2018 Annual General Meeting.

Shareholders asked questions, which were answered by Marie Ehrling.

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

Shareholder requested that the meeting would reject the Board of Directors' proposal under item 19 and the meeting proceeded to the voting.

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 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 2019/2022 and (b) transfer of own shares

Resolution (a)

The meeting resolved, in accordance with the Board of Directors' proposal, on implementation of a long-term incentive program 2019/2022 in accordance with Appendix 8.

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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 Resolutions on (a) reduction of the share capital by way of cancellation of own shares and (b) increase of the share capital by way of bonus issue

The chair informed the meeting that the proposals would be voted on as a joint resolution and that it 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 reduce the share capital by way of cancellation of own shares and increase the share capital by way of bonus issue in accordance with Appendix 9.

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

§ 22 Resolution on amendment to the articles of association

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 amend the Company's articles of association, in accordance with Appendix 10.

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

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Closing of the meeting

The chair of the meeting declared the 2019 Annual General Meeting closed.

Minutes kept by:

Jonas Bengtsson
Jonas Bengtsson

Approved:

Wilhelm Lüning
Wilhelm Lüning

Jacob Johansson-Ranelius
Jacob Johansson-Ranelius

Peter Lundkvist
Peter Lundkvist