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Minutes of the Annual General Meeting
of Telia Company AB, reg. no.
556103-4249, held in Stockholm on
Thursday, April 2, 2020.

Time: 14.00–14.50

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 Lars-Johan Jarnheimer 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 Lünig 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 audio recordings, would not be allowed.

Resolution The meeting resolved that non-shareholders, who mainly consisted of employees working at the meeting, were entitled to attend the meeting as guests. It was also decided that representatives of the press and the media were allowed to attend in such way that they were allowed to listen to the Annual General Meeting from a special room but not be present at the meeting premises.

§ 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 870 shareholders were represented at the meeting and that 25 persons attended the meeting, including accompanying persons, guests and officers.

The chair informed that a number of shareholders, including foreign shareholders, had given special voting instructions and 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 resolutions of the meeting.

§ 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.

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 2019, 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.

The chair announced that the acting President and CEO Christian Luiga would not give a presentation at the meeting and that such presentation instead was published on the Company's website.

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

Resolution The meeting elected Gunnar Blix, representing the Third Swedish National Pension Fund, and Victoria Skoglund, representing Folksam among other shareholders, to approve 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.

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§ 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 2019

The chair concluded that the accounting documents for year 2019 had been presented including the auditors' report regarding the parent company and the group for 2019.

The chair of the Board of Directors Lars-Johan Jarnheimer held a short presentation.

§ 7 Resolution to adopt the income statement, the balance sheet, the consolidated income statement and the consolidated balance sheet for 2019

Resolution

The meeting adopted the income statement, balance sheet, the consolidated income statement and the consolidated balance sheet for 2019.

§ 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 Directors' adjusted proposal on appropriation of profit.

Resolution

The meeting resolved, in accordance with the Board of Directors' adjusted proposal, that the non-restricted equity of the Company at the disposal of the meeting should be distributed as follows: a dividend of SEK 1.80 per share distributed to the shareholders in two equal payments of SEK 0.90 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 6, 2020, and that the record date for entitlement to the second payment of dividend should be October 23, 2020.

§ 9 Resolution on discharge of the directors and the CEO from personal liability towards the Company for the administration of the Company in 2019

Resolution

The meeting resolved to discharge the board directors and the CEOs of the Company from personal liability for the administration of the Company in 2019.

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

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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 shortly presented 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 2021, would consist of nine directors elected by the Annual General Meeting.

§ 11 Resolution on remuneration payable to the directors

The chair informed the meeting that the Nomination Committee, as previously announced, had adjusted its proposal regarding remuneration to the Board of Directors and proposed an unchanged remuneration, compared to previous year.

The chair presented the Nomination Committee's adjusted proposal.

Thorwald Arvidsson made a proposal that the remuneration to the Board of Directors should be reduced by fifty percent.

Resolution

The meeting resolved, in accordance with the Nomination Committee's adjusted 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.

Thorwald Arvidsson made a reservation against the resolution.

§ 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 had been distributed at the Annual General Meeting.

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Resolution The meeting resolved in accordance with the Nomination Committee's proposal, Ingrid Bonde, Rickard Gustafson, Lars-Johan Jarnheimer, Jeanette Jäger, 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, Lars-Johan Jarnheimer as chair and Ingrid Bonde as vice-chair of the Board of Directors.

§ 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 2021, 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

The chair presented the main changes in the proposal for instruction for the Nomination Committee.

Thorwald Arvidsson made proposal to make other adjustments to the instruction for the Nomination Committee.

Resolution The meeting resolved, in accordance with the Nomination Committee's proposal, that the Nomination Committee shall consist of four members and to adopt the proposed instruction for the Nomination Committee in accordance with Appendix 5.

Thorwald Arvidsson made a reservation against the resolution.

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Resolution The meeting elected, in accordance with the Nomination Committee's proposal, Daniel Kristiansson (the Swedish state), Jan Andersson (Swedbank Robur Funds), Patricia Hedelius (AMF Insurance and AMF Funds) and Javiera Ragnartz (SEB Funds) as members of the Nomination Committee.

§ 18 Resolution on guidelines for remuneration to Group Executive Management

The chair presented the guidelines for remuneration to Group Executive Management that were adopted at the 2019 Annual General Meeting as well as the main content of the Board of Directors' proposal under item 18.

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

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

The chair presented the main content of the Board of Directors' proposal under item 19. Furthermore, 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 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.

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 and that the majority requirements for the resolution had been met.

§ 20 Resolution on (a) implementation of a long-term incentive program 2020/2023 and (b) transfer of own shares

The chair presented the main content of the Board of Directors' proposal under item 20 (a) and (b). Furthermore, the chair informed that the decisions would be adopted as two separate resolutions and that item (a) to be valid require a simple majority.

Resolution (a) The meeting resolved, in accordance with the Board of Directors' proposal, on implementation of a long-term incentive program 2020/2023 in accordance with Appendix 8.

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It was noted that Livförsäkringsaktiebolaget Skandia, ömsesidigt, and Skandia Fonder AB in advance had announced that they would vote against the proposal in accordance with item 20 (a).

Thorwald Arvidsson made a reservation against the resolution.

The chair informed the meeting that a resolution under item 20 (b) 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.

Resolution (b) The meeting resolved in accordance with the Board of Directors' proposal on transfer of own shares pursuant to item 20 (b).

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 and that the majority requirements for the resolution had been met.

Thorwald Arvidsson made a reservation against the resolution.

§ 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 presented the main content of the Board of Directors' proposal under item 21 (a) and (b). Furthermore, 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 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.

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 and that the majority requirements for the resolution had been met.

§ 22 Resolution on shareholder proposal from Carl Axel Bruno

Carl Axel Bruno presented the main content of his proposal.

Resolution The meeting resolved to reject the proposal from Carl Axel Bruno.

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Carl Axel Bruno made a reservation against the resolution.

§ 23 Resolution on shareholder proposal from Thorwald Arvidsson (a) och (b)

Thorwald Arvidsson presented the main content of his proposals.

Resolution The meeting resolved to reject the proposal (a) from Thorwald Arvidsson.

Resolution The meeting resolved to reject the proposal (b) from Thorwald Arvidsson.

Thorwald Arvidsson made a reservation against the resolutions.

Closing of the meeting

It was noted that the Nomination Committee, on behalf of the shareholders, thanked Olli-Pekka Kallasvuo for his meritorious work over the years as vice-chair of Telia Company. During this period, the Company has undergone very large changes. Olli-Pekka Kallasvuo has made great efforts for Telia Company, especially in dealings with the challenges in the Company's operations in Eurasia and Turkcell as well as in the creation of a stronger focus on the Nordic and Baltic countries.

The chair of the meeting declared the 2020 Annual General Meeting closed.

Minutes kept by:

Jonas Bengtsson
Jonas Bengtsson

Approved:

Wilhelm Lüning
Wilhelm Lüning

Gunnar Blix
Gunnar Blix

Victoria Skoglund
Victoria Skoglund