



# Notice of Telia Company's Annual General Meeting 2024

The shareholders of Telia Company AB (publ), reg. no. 556103-4249, are hereby given notice of the Annual General Meeting to be held on Wednesday, April 10, 2024, at 2.00 p.m. CEST at Telia Company's Head Office, Stjärntorget 1 in Solna, Sweden. Registration for the Annual General Meeting will commence at 1.00 p.m. CEST.

The shareholders may also exercise their voting rights at the Annual General Meeting by postal voting in accordance with the provisions of Telia Company's Articles of Association.

## Participation

Shareholders who wish to participate in the Annual General Meeting must:

- be recorded as a shareholder in the presentation of the share register prepared by the Swedish Central Securities Depository Euroclear Sweden AB concerning the circumstances on Tuesday, April 2, 2024, and
- give notice of participation no later than Thursday, April 4, 2024.

### *Participation at the meeting venue*

Shareholders who wish to attend the meeting venue in person or by proxy must give notice of participation no later than Thursday, April 4, 2024, on Euroclear Sweden AB's website <http://anmalan.vpc.se/euroclearproxy>, by telephone +46 (0)8 402 90 50, or by post to Telia Company AB, "AGM 2024", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden. Shareholders shall in their notice to participate state their name, personal identification number or company registration number, address, telephone number and advisors, if applicable. Shareholders represented by a proxy or a representative should send documents of authorization to the address above well in advance of the Annual General Meeting. A template proxy form is available on Telia Company's website [www.teliacompany.com](http://www.teliacompany.com).

### *Participation by postal voting*

Shareholders who wish to participate in the Annual General Meeting by postal voting in advance must give notice of participation by casting their postal vote so that the postal vote is received by Euroclear Sweden AB (administering the forms on behalf of Telia Company) no later than Thursday April 4, 2024. A special form shall be used for postal voting. The postal voting form is available on Telia Company's website [www.teliacompany.com](http://www.teliacompany.com). The postal voting form can be submitted either by e-mail to [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com), or by post to Telia Company AB, "AGM 2024", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden. Shareholders may also cast their postal votes electronically through BankID verification via Euroclear Sweden AB's website <http://anmalan.vpc.se/euroclearproxy>. If the shareholder postal votes by proxy, a power of attorney shall be enclosed to the postal form. A template proxy form is available on Telia Company's website [www.teliacompany.com](http://www.teliacompany.com). If the shareholder is a legal entity, a certificate of incorporation or a corresponding document shall be enclosed to the postal voting form. Further instructions are included in the postal voting form and on Euroclear Sweden AB's website <http://anmalan.vpc.se/euroclearproxy>.

Please note that shareholders who wish to attend the meeting venue in person or by proxy must give notice of participation in accordance with the instructions under the heading "Participation at the meeting venue" above. This means that a notice of participation only through postal voting is not sufficient for shareholders who wish to participate in the Annual General Meeting by attending the meeting venue.

## Shareholding in the name of a nominee

To be entitled to participate in the Annual General Meeting, shareholders whose shares are registered in the name of a nominee (including Finnish shareholders that are registered within the Finnish book-entry system at Euroclear Finland Oy) must re-register such shares in their own name so that the shareholder is recorded in the presentation of the share register as of Tuesday, April 2, 2024. Such re-registration may be temporary (voting rights registration) and can be requested from the nominee in accordance with the nominee's procedures in such time in advance as the nominee determines. Voting rights registrations effected by the nominee no later than Thursday, April 4, 2024, will be considered in the presentation of the share register.

1. Opening of the Annual General Meeting
2. Election of Chair of the Annual General Meeting
3. Preparation and approval of the voting list
4. Approval of the agenda
5. Election of two persons to check the minutes
6. Determination of whether the Annual General Meeting has been duly convened
7. Presentation of the annual and sustainability report and the auditor's report, the consolidated financial statements and the auditor's report on the consolidated financial statements for 2023. In connection herewith, a report by the Chair of the Board of Directors Lars-Johan Jarnheimer on the work of the Board of Directors during 2023 and a presentation by President and Chief Executive Officer Patrik Hofbauer
8. Resolution to adopt the income statement, the balance sheet, the consolidated income statement and the consolidated balance sheet for 2023
9. Resolutions on
  - (a) appropriation of the Company's result as stated in the adopted balance sheet; and
  - (b) determination of record dates for dividend
10. Resolution on discharge from liability of the Board members and the Chief Executive Officer
11. Presentation and resolution on approval of the remuneration report
12. Determination of the number of Board members
13. Determination of the remuneration to the Board members
14. Election of Board members
  - 14.1 Johannes Ametsreiter
  - 14.2 Ingrid Bonde
  - 14.3 Luisa Delgado
  - 14.4 Sarah Eccleston
  - 14.5 Tomas Eliasson
  - 14.6 Rickard Gustafson
  - 14.7 Lars-Johan Jarnheimer
  - 14.8 Jeanette Jäger
15. Election of Chair and Vice-Chair of the Board of Directors
  - 15.1 Lars-Johan Jarnheimer, Chair
  - 15.2 Ingrid Bonde, Vice-Chair
16. Determination of the number of auditors
17. Determination of the remuneration to the auditor
18. Election of auditor
19. Resolution on authorization for the Board of Directors to resolve on repurchase and transfer of own shares
20. Resolutions on
  - (a) implementation of a long-term share incentive program 2024/2027; and
  - (b) transfer of own shares
21. Closing of the Annual General Meeting

### **Resolutions proposed by the Nomination Committee**

The Nomination Committee for the Annual General Meeting has been appointed based on the ownership structure in Telia Company as of July 31, 2023, in accordance with the instruction for the Nomination Committee. The Nomination Committee comprises Magnus Johansson, Chair (the Swedish state), Johannes Wingborg (Länsförsäkringar Fondförvaltning), Sussi Kwart (Handelsbanken Fonder) and Emilie Westholm (Folksam). In addition, the Chair of the Board of Directors Lars-Johan Jarnheimer has been appointed as co-opted member of the Nomination Committee.

The Nomination Committee presents the following proposals:

- **Item 2** – The Nomination Committee proposes that Andreas Steen, member of the Swedish Bar Association, is elected to be the Chair of the Annual General Meeting.
- **Item 12** – The Nomination Committee proposes that the Board of Directors, for the period until the end of the next Annual General Meeting, shall consist of eight members elected by the General Meeting.
- **Item 13** – The Nomination Committee proposes, for the period until the end of the next Annual General Meeting, a remuneration of SEK 2,040,000 to the Chair of the Board of Directors (2023: 2,000,000), SEK 955,000 to the Vice-Chair of the Board of Directors (2023: 940,000),

SEK 685,000 to each other member of the Board elected by the General Meeting (2023: 670,000), SEK 306,000 to the Chair of the Audit Committee (2023: 300,000), SEK 174,000 to each other member of the Audit Committee (2023: 170,000), SEK 75,000 to the Chair of the Remuneration Committee (unchanged) and SEK 75,000 to each other member of the Remuneration Committee (unchanged).

- **Item 14** – The Nomination Committee proposes that, for the period until the end of the next Annual General Meeting, Johannes Ametsreiter, Ingrid Bonde, Luisa Delgado, Sarah Eccleston, Tomas Eliasson, Rickard Gustafson, Lars-Johan Jarnheimer and Jeanette Jäger shall be re-elected as members of the Board. Jimmy Maymann is not available for re-election.

Information about the proposed Board members as well as the Nomination Committee's motivated statement are available on Teli Company's website [www.teliacompany.com](http://www.teliacompany.com).

- **Item 15** – The Nomination Committee proposes that, for the period until the end of the next Annual General Meeting, Lars-Johan Jarnheimer shall be re-elected as Chair and Ingrid Bonde as Vice-Chair of the Board of Directors.
- **Item 16** – The Nomination Committee proposes that the Company shall have a registered accounting firm as auditor.
- **Item 17** – The Nomination Committee proposes that the auditor shall be paid in accordance with approved invoices.
- **Item 18** – The Nomination Committee proposes, in accordance with the Audit Committee's recommendation, that the registered accounting firm KPMG shall be elected as auditor for the period until the end of the next Annual General Meeting.

During 2023, the Company has performed a public tender process according to the EU auditor regulation. After an overall assessment of the received proposals, taking into account the outcome of the selection process and an analysis of the selection criteria used (price, audit scope, team composition etc.), the Audit Committee has resolved to recommend election of KPMG as auditor at the Annual General Meeting 2024 or, as a second choice that Deloitte is elected as auditor. The Nomination Committee therefore proposes, in accordance with the Audit Committee's recommendation, election of KPMG as auditor for a period of one year, i.e. until the end of the Annual General Meeting 2025.

## **Resolution on dividend**

### ***Proposal by the Board of Directors***

#### **Item 9 – (a) Appropriation of the Company's result as stated in the adopted balance sheet and (b) determination of record dates for dividend**

The Board of Directors proposes that a dividend of SEK 2.00 per share in total is distributed to the shareholders.

It is proposed that the dividend is distributed to the shareholders in four instalments of SEK 0.50 each per share. The proposed record dates are Friday, April 12, 2024, Thursday August 1, 2024, Thursday, October 31, 2024, and Friday, February 7, 2025. If the Annual General Meeting resolves in accordance with the proposal, it is estimated that Euroclear Sweden AB will execute the payments on Wednesday, April 17, 2024, Tuesday, August 6, 2024, Tuesday, November 5, 2024, and Wednesday, February 12, 2025, respectively.

The Board of Directors has presented a motivated statement pursuant to Chapter 18, Section 4 of the Swedish Companies Act. The statement is available at the Company and on the Company's website [www.teliacompany.com](http://www.teliacompany.com).

### ***Shareholder proposal***

#### **Item 9(b) – Determination of record dates for dividend**

Shareholder proposal from Sune Gunnarsson that any dividend resolved by the Annual General Meeting 2024 is distributed to the shareholders in one instalment with record date Friday, April 12, 2024.

## **Other resolutions proposed by the Board of Directors**

### **Item 3 – Preparation and approval of the voting list**

The voting list proposed to be approved is the voting list prepared by Euroclear Sweden AB on behalf of

the Company, based on the Annual General Meeting's register of shareholders, postal votes received and shareholders having given notice of participation and being present at the meeting venue.

### **Item 19 – Authorization for the Board of Directors to resolve on repurchase and transfer of own shares**

The Board of Directors proposes that the Annual General Meeting resolves to authorize the Board of Directors to resolve on *repurchase* of own shares on the main terms and conditions set out below.

1. Repurchase of shares may be made on Nasdaq Stockholm and/or Nasdaq Helsinki.
2. The authorization may be exercised on one or more occasions before the Annual General Meeting 2025.
3. A maximum number of shares may be repurchased so that the Company's holding at any time does not exceed 10 percent of all the shares in the Company.
4. Repurchase of shares on Nasdaq Stockholm and/or Nasdaq Helsinki may only be made at a price within the spread between the highest bid price and lowest ask price from time to time on Nasdaq Stockholm and/or Nasdaq Helsinki.

The Board of Directors further proposes that the Annual General Meeting resolves to authorize the Board of Directors to resolve on *transfer* of own shares, with or without deviation from the shareholders' preferential rights, on the main terms and conditions set out below.

1. Transfer may be made (i) on Nasdaq Stockholm and/or Nasdaq Helsinki or (ii) outside Nasdaq Stockholm and/or Nasdaq Helsinki in connection with an acquisition of companies or businesses.
2. The authorization may be exercised on one or more occasions before the Annual General Meeting 2025.
3. Transfer of own shares may be made of up to such number of shares as is held by the Company at the time of the Board of Directors' decision regarding the transfer.
4. Transfers of shares on Nasdaq Stockholm and/or Nasdaq Helsinki may only be made at a price within the spread between the highest bid price and lowest ask price from time to time on Nasdaq Stockholm and/or Nasdaq Helsinki. In case of transfers outside Nasdaq Stockholm and/or Nasdaq Helsinki, the consideration for the shares may be made by cash payment, for payment in kind or by way of set-off and the price shall be established so that the transfer is made on market terms.

The purpose of the authorizations to repurchase and transfer own shares, and the reason for the deviation from the shareholders' preferential rights (in relation to transfer of own shares), is to enable the Company in a time efficient way to use own shares as payment in connection with acquisitions of companies or businesses which the Company may undertake, or to settle any deferred payments related to such acquisitions, or for financing such acquisitions or deferred payments.

The purpose of the authorization to repurchase own shares is also 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, and/or to give a possibility to the Company to transfer own shares to the participants in the Company's long-term share incentive programs. Please note that any transfer of repurchased shares to the participants in long-term share incentive programs requires a separate resolution by the General Meeting.

The Board of Directors shall have the right to decide on the other terms and conditions for the repurchase and transfer of own shares. The Board of Directors shall also have the right to authorize the Chair of the Board of Directors to make any minor adjustments that may prove necessary to carry out the Board of Directors' resolution to repurchase and transfer the Company's own shares.

### **Item 20 – (a) Implementation of a long-term share incentive program 2024/2027 and (b) transfer of own shares**

#### **Background**

The Board of Directors proposes that the Annual General Meeting resolves to implement a long-term share incentive program for selected key employees within the Telia Company Group not including members of the Group Executive Management (the "Performance Share Program 2024/2027"). The Board of Directors is convinced that the Performance Share Program 2024/2027 will be beneficial to the Company's shareholders as it will contribute to the possibilities to recruit and retain talented key employees, drive long-term company performance, align key employees' interests with those of the shareholders and encourage key employee shareholding.

The Performance Share Program 2024/2027 relates to the financial years 2024-2026 and entails that Telia Company shares may be received after the publication of the interim report for the first quarter

2027.

### **Outline of the Performance Share Program 2024/2027**

Participation in the Performance Share Program 2024/2027 shall be offered to approximately 250 key employees within the Group. Provided that the terms and conditions of the Performance Share Program 2024/2027 are met, and to the extent the performance conditions for the program related to Cashflow (Operational Free Cashflow), TSR (Total Shareholder Return), ROCE (Return on Capital Employed) and ESG (Environmental, Social and Governance) are fulfilled during the financial years 2024-2026 (the "Performance Period"), participants in the Performance Share Program 2024/2027 will, free of charge, receive Telia Company shares ("Performance Shares") after the publication of the interim report for the first quarter 2027.

Participants in the Performance Share Program 2024/2027 will receive a conditional right to be allotted Performance Shares, which is a right to receive a specific number of such shares at a future date provided that the relevant conditions are met. The maximum number of Performance Shares that can be subject to allotment has increased from 4,065,601 in the performance share program adopted by the Annual General Meeting 2023 to 4,827,332 in the Performance Share Program 2024/2027. Under the Performance Share Program 2024/2027, the number of Performance Shares that can be subject to allotment may not, at the time of receipt of the conditional right, have an aggregate market value exceeding 30 percent of the participant's annual gross base salary (i.e. before taxes) per year-end 2023 or, if a participant has become employed thereafter, the calculated annual gross base salary for 2024 (the "2023 Base Salary"). Further, the maximum aggregate market value of the Performance Shares that can be subject to allotment following the end of the Performance Period (i.e. at vesting when the participant becomes entitled to receive their shares) shall not exceed 60 percent of the participant's annual gross base salary (i.e. before taxes) per year-end 2026 (the "2026 Base Salary").

The participants will receive their Performance Shares following the publication of the interim report for the first quarter 2027, and allotment is, with certain exceptions, subject to continued employment within the Group up to and including the day of publication of the interim report for the first quarter 2027.

The Performance Share Program 2024/2027 shall in total comprise no more than 4,827,332 Telia Company shares, corresponding to approximately 0.12 percent of the total number of outstanding shares in the Company.

The Board of Directors' complete proposal is set out in item 20(a) below.

### **The value of and the estimated costs for the Performance Share Program 2024/2027**

The participants' conditional rights to receive Performance Shares under the Performance Share Program 2024/2027 are not securities and cannot be pledged or transferred. Neither are any shareholders' rights transferred to participants in the program prior to the day when they receive their Performance Shares and thus become the owners of such shares. An estimated market value of the conditional rights to receive Performance Shares can however be calculated. The Board of Directors has calculated the total value of the rights to receive Performance Shares under the Performance Share Program 2024/2027 as approximately SEK 74.3 million, under the following essential assumptions: (i) a share price of SEK 25.64, calculated as the average of the daily noted volume-weighted price of the Company's share on Nasdaq Stockholm during December 2023, (ii) an annual employee turnover of five percent, (iii) a share price increase of five percent per year, (iv) a 50 percent achievement of the TSR performance condition, (v) a 100 percent achievement of the ROCE performance condition, (vi) a 50 percent achievement of the Cashflow performance condition and (vii) a 50 percent achievement of the ESG performance condition. The total cost of the Performance Share Program 2024/2027 under these assumptions would be SEK 94.3 million assuming a 27 percent mark-up for social security costs. The costs are accounted for as staff costs (share-based benefits) over the Performance Period.

If the Cashflow performance condition is achieved to 100 percent whilst the other assumptions above remain unchanged, the total value of the Performance Share Program 2024/2027 is estimated at approximately SEK 89.7 million. The total cost of the Performance Share Program 2024/2027 would in this case be SEK 113.9 million.

If all performance conditions are achieved to 100 percent, the total value of the Performance Share Program 2024/2027 would amount to SEK 123.8 million assuming conditions (i) through (iii) above remain unchanged. The total costs of the Performance Share Program 2024/2027 would in this case amount to SEK 157.2 million.

### **Dilution and effects on key ratios**

The Performance Share Program 2024/2027 will not entail any dilution effect, as the program is proposed to be hedged by either treasury shares or a hedging arrangement with a bank or another financial institution using shares already issued.

The costs for the Performance Share Program 2024/2027 are expected to have a marginal effect on the Group's key ratios.

### **Preparation of the proposal**

## Hedging

The Board of Directors has considered two alternative hedging structures for the Performance Share Program 2024/2027: either (i) transfer of own shares to the participants or (ii) a hedging arrangement with a bank or other financial institution securing delivery of shares under the program. The Board of Directors considers the first alternative as its preferred option. However, should the Annual General Meeting not approve the proposed transfer of own shares to participants in the program, in accordance with item 20(b) below, the Board of Directors may enter into a hedging arrangement with a third party to hedge the obligations of the Company to deliver Performance Shares under the program.

Since the social security costs are not expected to be significant in comparison with the Company's operating cash flow, such costs are intended to be financed by cash and bank holdings.

### Description of incentive programs in Telia Company

The Company's other incentive programs will be described in the Company's annual and sustainability report 2023, note C32.

### The Board of Directors' proposals for resolutions

The Board of Directors proposes that the Annual General Meeting resolves (i) to implement the Performance Share Program 2024/2027 comprising no more than 4,827,332 Performance Shares, and on the further main terms and conditions set out under item 20(a) below, and (ii) to transfer own shares to participants in the program, and to subsidiaries within the Group to secure their obligations to deliver Performance Shares under the program, in accordance with item 20(b) below.

#### 20(a) Implementation of a long-term share incentive program 2024/2027

##### *Main terms and conditions*

1. The Performance Share Program 2024/2027 shall be offered to approximately 250 key employees within the Group, who in 2024 will receive conditional rights to be allotted a number of Performance Shares (i.e. a right to receive such shares at a future date if the relevant conditions are met).
2. Each participant will receive a conditional right to be allotted a number of Performance Shares with an aggregate market value not exceeding 30 percent of the participant's 2023 Base Salary. The market value shall be calculated based on the average of the daily noted volume-weighted price of Telia Company's share on Nasdaq Stockholm during December 2023.
3. Provided that the terms and conditions of the Performance Share Program 2024/2027 are met, and to the extent the performance conditions described below are fulfilled during the Performance Period, participants in the Performance Share Program 2024/2027 will free of charge receive Performance Shares subject to their vesting.
4. The performance conditions applying under the Performance Share Program 2024/2027 will to 25 percent be based on the Company's Cashflow<sup>[1]</sup> target during the Performance Period (the "Cashflow Part"), to 40 percent on the Company's TSR during the Performance Period (the "TSR Part") in relation to TSR in a peer group of approximately ten comparable Nordic and western European telecom companies defined by the Board of Directors<sup>[2]</sup>, to 20 percent on the Company's ROCE target during the Performance Period (the "ROCE Part") and to 15 percent on the Company's ESG target during the Performance Period (the "ESG Part")<sup>[3]</sup>.
5. The performance conditions include a minimum level that must be achieved in order for any Performance Shares to be allotted, as well as a maximum level in excess of which no additional Performance Shares will be allotted.
  - a. The Cashflow Part represents 25 percent of the total allotment:
    - i. If 100 percent (or above) of the Cashflow target is met, 100 percent of the Performance Shares under the Cashflow Part will be subject to allotment.
    - ii. If less than 90 percent of the Cashflow target is met, no Performance Shares under the Cashflow Part will be subject to allotment.
    - iii. If 90 percent of the Cashflow target is met, 25 percent of the Performance Shares under the Cashflow Part will be subject to allotment.
    - iv. If between 90 and 100 percent of the Cashflow target is met, a proportionate number of Performance Shares under the Cashflow Part will be subject to allotment.
  - b. The TSR Part represents 40 percent of the total allotment:
    - i. If the Company's TSR is ranked first or second compared to the defined peer group of companies, 100 percent of the Performance Shares under the TSR

- Part will be subject to allotment.
- ii. If the Company's TSR is ranked third or fourth compared to the defined peer group of companies, 75 percent of the Performance Shares under the TSR Part will be subject to allotment.
  - iii. If the Company's TSR is ranked fifth or sixth compared to the defined peer group of companies, 50 percent of the Performance Shares under the TSR Part will be subject to allotment.
  - iv. If the Company's TSR is ranked seventh compared to the defined peer group of companies, 25 percent of the Performance Shares under the TSR Part will be subject to allotment.
  - v. If the Company's TSR is ranked eight or lower compared to the defined peer group of companies, no Performance Shares under the TSR Part will be subject to allotment.
- c. The ROCE Part represents 20 percent of the total allotment:
- i. If 100 percent (or above) of the ROCE target is met, 100 percent of Performance Shares under the ROCE Part will be subject to allotment.
  - ii. If less than 90 percent of the ROCE target is met, no Performance Shares under the ROCE Part will be subject to allotment.
  - iii. If 90 percent of the ROCE target is met, 25 percent of the Performance Shares under the ROCE Part will be subject to allotment.
  - iv. If between 90 and 100 percent of the ROCE target is met, a proportionate number of the Performance Shares under the ROCE Part will be subject to allotment.
- d. The ESG Part represents 15 percent of the total allotment:
- i. If 100 percent (or above) of the ESG target is met, 100 percent of the Performance Shares under the ESG part will be subject to allotment.
  - ii. If the minimum level is not reached, no Performance Shares under the ESG part will be subject to allotment.
  - iii. If the minimum level is reached, 25 percent of the Performance Shares under the ESG part will be subject to allotment.
  - iv. If between the minimum level and 100 percent of the ESG target is met, a proportionate number of the Performance Shares under the ESG part will be subject to allotment.
6. The allotment of Performance Shares shall normally be subject to the participant's continued employment within the Group up to and including the day of publication of the interim report for the first quarter 2027.
  7. The participants will receive their Performance Shares following the publication of the Company's interim report for the first quarter 2027. Rounding off shall be made to the closest whole number of Performance Shares.
  8. The maximum number of Performance Shares a participant may receive under the Performance Share Program 2024/2027 shall have an aggregate market value not exceeding 60 percent of the participant's 2026 Base Salary. The market value shall be calculated based on the average of the daily noted volume-weighted price of the Company's share on Nasdaq Stockholm during 20 trading days prior to the day of publication of the interim report for the first quarter 2027. Rounding off shall be made to the closest whole number of Performance Shares.
  9. The Performance Share Program 2024/2027 shall in total comprise of no more than 4,827,332 Telia Company shares, which corresponds to approximately 0.12 percent of the total number of outstanding shares in the Company.
  10. Recalculation of the number of Performance Shares that may be received under the Performance Share Program 2024/2027 shall take place in the event of an intervening bonus issue, split, rights issue and/or other similar events.
  11. In addition to what is set out above, the Board of Directors shall under certain circumstances be entitled to reduce the number of Performance Shares to be received or, wholly or partially, terminate the Performance Share Program 2024/2027 in advance and to make such local adjustments of the program that may be necessary or appropriate to implement the program with reasonable administrative costs and efforts in the concerned jurisdictions, including, among other things, to offer cash settlement.

12. The Board of Directors shall be responsible for the further design and administration of the Performance Share Program 2024/2027 within the above stated main terms and conditions.

### *Hedging*

Should the Annual General Meeting not approve the proposed transfer of own shares to participants in the Performance Share Program 2024/2027 in accordance with item 20(b) below, the Board of Directors shall be entitled to enter into a hedging arrangement with a third party to hedge the obligations of the Company to deliver Performance Shares under the program.

### *Performance outcome*

The performance outcome will be determined by the Board of Directors in 2027 after the expiry of the Performance Period on December 31, 2026. In connection therewith the Board of Directors will also publish the performance outcome.

### **20(b) Transfer of own shares**

Transfer of own shares to participants in the Performance Share Program 2024/2027, and to subsidiaries within the Group to secure their obligations to deliver Performance Shares under the program, may be made on the following terms and conditions.

1. No more than 4,827,332 Telia Company shares may be transferred to participants in the Performance Share Program 2024/2027 as Performance Shares.
2. The entitlement to receive Performance Shares free of charge shall only vest in persons within the Group who are participants in the Performance Share Program 2024/2027. In addition, subsidiaries shall be entitled to acquire shares free of charge for the purpose of immediately transfer such shares to participants in the Performance Share Program 2024/2027 in accordance with the terms and conditions of the Performance Share Program 2024/2027.
3. Transfer of Performance Shares free of charge shall be made to the extent and when the participants are entitled to receive Performance Shares in accordance with the terms and conditions of the Performance Share Program 2024/2027, which will be following the publication of the Company's interim report for the first quarter 2027.
4. The number of shares that may be transferred shall be subject to recalculation in the event of an intervening bonus issue, split, rights issue and/or other similar events.

The reason for the proposed deviation from the shareholders' preferential rights is because the transfer of own shares is an integral part of the implementation of the Performance Share Program 2024/2027 and the Board of Directors considers that the implementation of the Performance Share Program 2024/2027 will be to the advantage of the Company and the shareholders as it will contribute to the possibilities to recruit and retain talented key employees, drive long-term company performance, align key employees' interests with those of the shareholders and encourage key employee shareholding.

### **Other information**

#### **Number of shares and votes**

The total number of shares and votes in the Company amounts to 3,932,109,286 at the date this notice is issued.

#### **Shareholders' right to request information**

At the request of any shareholder, the Board of Directors and the Chief Executive Officer shall provide information on any circumstances that (i) may affect the assessment of a matter on the agenda, (ii) may affect the assessment of the Company's or a subsidiary's financial situation or (iii) concerns the Company's relation to another Group company, provided that the Board of Directors believes it would not be of significant detriment to the Company.

#### **Special conditions and majority requirements**

The resolution to transfer own shares under item 20(b) is conditional upon the Annual General Meeting resolving on the implementation of a long-term share incentive program 2024/2027 in accordance with the Board of Directors' proposal under item 20(a).

Valid resolutions to authorize the Board of Directors to decide on repurchase and transfer of own shares under item 19 require support by shareholders holding at least two-thirds of both the votes cast and shares represented at the Annual General Meeting.

## Documentation

The Board of Directors' and the Nomination Committee's proposals to the Annual General Meeting are set out in this notice. Information about the proposed Board members as well as the Nomination Committee's motivated statement are available on Telia Company's website [www.teliacompany.com](http://www.teliacompany.com)

The annual and sustainability report and the auditor's report, the consolidated financial statements and the auditor's report on the consolidated financial statements as well as other documents to the Annual General Meeting will be available on Telia Company's website [www.teliacompany.com](http://www.teliacompany.com) and at the Company's Head Office at Stjärntorget 1 in Solna, Sweden, as from Tuesday, March 19, 2024. Hard copies of the documents will also be sent to those shareholders who so request and state their postal or email address. The documents can be ordered by post to Telia Company AB, "AGM 2024", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden, or by telephone +46 (0)8 402 90 50.

## Authorization

The Board of Directors, or such person that the Board of Directors may appoint, shall be authorized to make the minor adjustments in the resolutions adopted by the Annual General Meeting as may be required in connection with registration at the Swedish Companies Registration Office and Euroclear Sweden AB and to take such other measures required to execute the resolutions.

## Presentation by Telia Company's President and Chief Executive Officer

The presentation by President and Chief Executive Officer Patrik Hofbauer will be made available on Telia Company's website [www.teliacompany.com](http://www.teliacompany.com) after the Annual General Meeting.

## Interpretation

The Annual General Meeting will mainly be held in Swedish. As a service to the shareholders, simultaneous interpretation from Swedish to English as well as from English to Swedish will be provided at the Annual General Meeting.

## Processing of personal data

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Telia Company AB (publ)  
*The Board of Directors*

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[1] Cashflow is defined as Operational free cash flow, which in turn is defined as free cash flow (the total of cash flow from operating activities and cash CAPEX) from continuing operations excluding cash CAPEX for licenses and spectrum fees, dividends from associated companies net of taxes and including repayment of lease liabilities, with a possibility for the Board of Directors to adjust for extraordinary events and/or exchange rate fluctuations.

[2] TSR is equal to the overall return a shareholder would receive on his or her shareholding taking into account both share price appreciation and dividends (if any). When calculating TSR, an average TSR index number for December 2023 shall be compared with December 2026 for the Company and for the companies included in the peer group defined by the Board of Directors. The peer group presently consists of Telenor ASA, Elisa Oyj, Tele2 AB, KPN NV, Orange SA, BT Group Plc, Vodafone Group Plc, Telefonica SA, Proximus PLC and Swisscom AG.

[3] ESG is defined by three separate performance conditions based on Climate, Digital Inclusion and Privacy which have been set in line with targets in the Company's annual and sustainability report. The three performance conditions entail 5 percent weight respectively. For each performance condition, a minimum level of achievement is required for any Performance Shares to be allotted. The performance condition on Climate is based on the Company's ambition to achieve a top rating in the external climate assessment CDP, which reflects deep integration of climate into company strategy and processes, as further described in the

annual and sustainability report. Digital Inclusion is based on the Company's 2026 target on promotion of digital competences, with focus on groups who without sufficient digital skills risk falling behind or end up in vulnerable situations when society is increasingly digitized. Privacy is based on the Company's ranking position in respecting customer integrity compared to competitors.

We are Telia Company. Our approximately 19,000 talented colleagues serve millions of customers every day in one of the world's most connected regions. With a strong connectivity base, we're the hub in the digital ecosystem, empowering people, companies and societies to stay in touch with everything that matters 24/7/365 - on their terms. Read more at [www.teliacompany.com](http://www.teliacompany.com)