
CIRCULAR FOR THE VOLUNTARY TENDER OFFER OF
TELIASONERA AB (PUBL)
REGARDING SECURITIES OF TEO LT, AB
2009

This document is an English language translation of the circular for the non-competitive voluntary tender offer being made by TeliaSonera AB (publ) for the acquisition of the shares of TEO LT, AB. The tender offer is being made in accordance with the laws of the Republic of Lithuania and will not be subject to any filing with, or approval by, any foreign regulatory authority. In addition, the tender offer is not subject to the City Code on Takeovers and Mergers in the UK and neither the tender offer nor the circular has been or will be filed with, nor has it been approved by, the Panel on Takeovers and Mergers in the UK or the UK Listing Authority.

Neither this document nor any other information supplied in connection with the tender offer should be considered as a recommendation by TeliaSonera AB (publ) or any other company belonging to the TeliaSonera group of companies or any other person that any recipient of this document or any other information supplied in connection with the tender offer should sell any shares of TEO LT, AB. Each person contemplating selling any shares should make its own independent investigation of the financial condition and affairs of TEO LT, AB and its subsidiaries, and its own appraisal of the merits of the tender offer.

The tender offer is not being and will not be made, directly or indirectly, in or into and is not and will not be capable of acceptance in or from Canada, Australia, Japan or Italy. The tender offer is not being made and will not be made directly or indirectly in, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange of, the United States of America. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone and the Internet. Accordingly, copies of this document and any related offering documents are not being, and must not be, mailed or otherwise transmitted, distributed or forwarded in or into the United States of America. Any purported acceptance of the tender offer resulting directly or indirectly from a violation of these restrictions will be invalid.

Persons receiving this document or any other related documents (including custodians, nominees and trustees) should observe these restrictions and must not send or distribute this document in or into the United States of America, Canada, Australia, Japan or Italy. Doing so may render invalid any purported acceptance.

SEB Enskilda is acting exclusively as financial adviser to TeliaSonera AB (publ) and for no one else in connection with the tender offer and will not be responsible to any person other than TeliaSonera AB (publ) for providing the protections afforded to customers of SEB Enskilda, nor for affording advice in relation to the tender offer or this announcement or any other matter referred to herein.

All information contained in this circular is presented as at 9 September 2009, the date of the signing of this circular..

SEB ENSKILDA

**CIRCULAR FOR THE VOLUNTARY TENDER OFFER OF
TELIASONERA AB (PUBL) REGARDING SECURITIES OF TEO LT, AB**

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I. TRANSACTION BACKGROUND

TeliaSonera AB (publ) offers reliable, innovative and user-friendly telecommunication services in the Nordics and Baltic countries, the emerging markets of Eurasia, including Russia and Turkey, and in Spain, while at the same time recognising the importance, as well as the potential, of adapting its portfolio of services to local markets. TeliaSonera AB (publ) aims at creating customer value by providing world class customer service, high quality networks and an efficient cost structure. The TeliaSonera Group's strategy also includes increasing ownership in its core business holdings.

TeliaSonera AB (publ) is of the opinion that TEO LT, AB's future prospects will improve from an increased TeliaSonera AB's (publ) ownership. TEO LT, AB and its subsidiaries will gain enhanced access to TeliaSonera AB's (publ) know-how and innovative solutions which will enable them to develop and provide new services to customers at a lower cost. Further, TeliaSonera AB (publ) believes that TEO LT, AB would benefit in its further development and investments from TeliaSonera AB's (publ) strong financial position.

TEO LT, AB is one of the leading providers of telecommunication services in Lithuania with strong brands and a leading market position. TeliaSonera AB (publ) regards Lithuania as a home market and has made considerable investments in the country. Going forward, TeliaSonera AB (publ) will make further investments in the country to fortify this position.

II. SUMMARY CIRCULAR FOR THE VOLUNTARY TENDER OFFER

Following the decision adopted on 23 August 2009 by the Chief Executive Officer of TeliaSonera AB (publ) (the **Offeror**) acting under mandate given by the Board of the Offeror, the Offeror is announcing the non-competitive voluntary tender offer to acquire the minimum number of 1 (one) and the maximum number of 281 470 107 (two hundred eighty one million four hundred seventy thousand one hundred seven) ordinary registered shares of TEO LT, AB (the **Issuer**) with nominal value LTL 1 (one Litas) each.

The Offeror holds 100% shares in Amber Teleholding A/S, the majority shareholder of the Issuer. On the signing date of this circular Amber Teleholding A/S owns 488,947,656 ordinary registered shares in the Issuer, which represent 62.94% of all votes granted by the shares which are allowed to vote at the general meeting of shareholders of the Issuer. Main terms of the tender offer are set forth in this summary.

Description of Shares which are the Object of the Tender Offer

Ordinary registered shares issued by the Issuer with nominal value of LTL 1 (one Litas) each (ISIN code LT0000123911). The maximum number of ordinary registered shares intended to be purchased – 281 470 107 (two hundred eighty one million four hundred seventy thousand one hundred seven).

The Issuer maintains a Global Depository Receipt (**GDR**) programme in respect of its shares, each GDR representing 10 (ten) ordinary registered shares. The tender offer is not being extended to the GDRs. Each holder of GDRs outside the United States wishing to take action in relation to the tender offer (and lawfully able to do so) should contact the international depository for the GDRs or the account operator which operates the securities account on which the GDRs belonging to such GDR holder are held as further specified in this document.

Tender Offer Price. Way of Payment of the Tender Offer Price

The tender offer price is LTL 1.83 (one Litas, eighty three cents) per 1 (one) ordinary registered share of the Issuer with nominal value of LTL 1 (one Litas) each (ISIN code LT0000123911).

The payment for the Issuer's ordinary registered shares will be made in cash.

The Period of the Execution of the Tender Offer

The execution period of the voluntary tender offer will last 23 (twenty three) calendar days.

III. CIRCULAR FOR THE VOLUNTARY TENDER OFFER

1. Terms of the tender offer

Following the decision adopted on 23 August 2009 by the Chief Executive Officer of TeliaSonera AB (publ) (the **Offeror**) acting under mandate given by the Board of the Offeror, the Offeror is announcing the non-competitive voluntary tender offer to acquire the minimum number of 1 (one) and the maximum number of 281 470 107 (two hundred eighty one million four hundred seventy thousand one hundred seven) ordinary registered shares of TEO LT, AB (the **Issuer**) with nominal value LTL 1 (one Litas) each. The non-competitive voluntary tender offer price amounts to LTL 1.83 (one Litas, eighty three cents) per 1 (one) ordinary registered share of the Issuer.

2. Name, legal form, company code, registered office address, telephone and fax numbers, email address and the website address of the Issuer

Name:	TEO LT, AB
Legal form:	public limited liability company
Company code:	121215434
Registered office address:	Savanorių pr. 28, Vilnius, Republic of Lithuania
Telephone number:	+370 5 262 15 11
Fax number:	+370 5 231 38 60
Email address:	darius.dziaugys@teo.lt
Website address:	www.teo.lt

3. Data of the Offeror:

3.1. Name, last name, residence address, telephone and fax numbers of the Offeror (in case the Offeror is a natural person)

Not applicable.

3.2. Name, legal form, company code, registered office address, telephone and fax numbers, email address, website of the Offeror (in case the Offeror is a legal person)

Name:	TeliaSonera AB (publ)
Legal form:	Aktiebolag (public limited liability company)
Company code:	No 556103-4249
Registered office address:	SE-106 63 Stockholm, Sweden
Telephone number:	+46 8 504 550 00
Fax number:	+46 8 504 550 01
Email address:	teliasonera@teliasonera.com
Website address:	www.teliasonera.com

The Offeror holds 100% shares in Amber Teleholding A/S, the majority shareholder of the Issuer. On the signing date of this circular Amber Teleholding A/S owns 488,947,656 ordinary registered shares in the Issuer which represent 62.94% of all votes granted by the shares which are allowed to vote at the general meeting of shareholders of the Issuer.

3.3.Name, last name, residence address, telephone and fax numbers of the Offeror's representative (in case the Offeror's representative is a natural person)

Not applicable.

3.4.Name, legal form, company code, registered office address, telephone and fax numbers, email address, website of the Offeror's representative (in case the Offeror's representative is a legal person)

Name: UAB SEB Enskilda
Legal form: private limited liability company
Company code: 221949450
Registered office address: Gedimino pr. 12, Vilnius, Republic of Lithuania
Business address: Jogailos 10, LT-01116 Vilnius, Republic of Lithuania
Contact person: Žygintas Mačėnas
Telephone number: +370 5 268 1480
Fax number: +370 5 268 1499
Email address: zygintas.macenas@enskilda.lt

4. Consultant of the Offeror (company name, consultant's name, last name, registered office address, telephone and fax numbers)

Name: UAB SEB Enskilda
Legal form: private limited liability company
Company code: 221949450
Registered office address: Gedimino pr. 12, Vilnius, Republic of Lithuania
Business address: Jogailos 10, LT-01116 Vilnius, Republic of Lithuania
Contact person: Žygintas Mačėnas
Telephone number: +370 5 268 1480
Fax number: +370 5 268 1499
Email address: zygintas.macenas@enskilda.lt

5. The period of the execution of the tender offer (in days)

The execution period of the voluntary tender offer will last 23 (twenty three) calendar days.

6. Number of the Issuer's securities according to the type and class, ISIN code, their nominal value and the number of own securities held

The authorized share capital of the Issuer amounts to LTL 814,912,760 (eight hundred fourteen million nine hundred twelve thousand seven hundred sixty Litas) divided into 814,912,760 (eight hundred fourteen million nine hundred twelve thousand seven hundred sixty) ordinary registered shares with par value of LTL 1 (one Litas) each. The ISIN code of the ordinary registered shares is LT0000123911.

The Issuer maintains a Global Depository Receipt (GDR) programme in respect of its shares, each GDR representing 10 (ten) ordinary registered shares. The tender offer is not being extended to the GDRs. Holders of GDRs who wish to participate in the tender offer are eligible to do so only if (i) they are outside the United States, (ii) they are lawfully able to do so, (iii) they become shareholders by (A) presenting their GDRs to the international

depository for the GDRs for withdrawal outside the United States and (B) upon compliance with the terms of the GDR deposit agreement, including payment of any fees and any applicable transfer fees, taxes and governmental charges, requesting the depository to deliver to them, outside the United States, the shares represented by the GDRs so presented and (iv) they accept the tender offer in respect of the resulting shares in accordance with the terms of the tender offer. Holders of GDRs should refer to section 25 of this document.

On the signing date of this circular the Issuer holds 12,698,412 (twelve million six hundred ninety eight thousand four hundred twelve) of its own ordinary registered shares and 2,539,683 (two million five hundred thirty nine thousand six hundred eighty three) GDRs. The own ordinary registered shares and GDRs owned by the Issuer which represent ordinary registered shares together represent 4.67% of the authorized share capital of the Issuer.

7. Information about admission of the Offer's securities to trading list of the Stock Exchange

All ordinary registered shares of the Issuer are included into the Main List of NASDAQ OMX Vilnius Stock Exchange.

3,108,062 (three million one hundred eight thousand sixty two) GRDs are issued based on 31,080,620 (thirty one million eighty thousand six hundred twenty) ordinary registered shares of the Issuer. All GDRs are listed on the Official List maintained by the United Kingdom Financial Services Authority in its capacity as the competent authority for the purposes of the Financial Services and Markets Act 2000 (as amended) (the **UK Listing Authority**) and traded on the London Stock Exchange plc's (the **London Stock Exchange**) main market for listed securities. The tender offer is not being extended to GDRs. Holders of GDRs should refer to section 25 of this document.

8. Minimum and maximum number of the Issuer's securities intended to be purchased by type and class, ISIN code; the number of securities intended to be purchased, the failure to deposit which by the owners of the securities of the Issuer will result in the failure of the tender offer (to be reported in case of a voluntary tender offer)

The maximum number of the Issuer's ordinary registered shares intended to be purchased – 281 470 107 (two hundred eighty one million four hundred seventy thousand one hundred seven) ordinary registered shares with nominal value of LTL 1 (one Litas) each (ISIN code LT0000123911).

The minimum number of the Issuer's ordinary registered shares intended to be purchased – 1 (one) ordinary registered share with nominal value of 1 (one) Litas each (ISIN code LT0000123911).

The tender offer will be completed if at least 1 (one) ordinary registered share will be deposited for sale.

9. The number of the Issuer's securities according to type, class and ISIN codes (specifying the number of votes (%) attached to these securities) which:

9.1. were (are) held by the Offeror by the right of ownership at the time the threshold of 40% of votes at the Issuer's general meeting of shareholders was exceeded, and on the day of

signing this circular (to be reported in case of a mandatory tender offer); are held by the Offeror by the right of ownership on the day of signing this circular (to be reported in case of a voluntary tender offer)

On 23 August 2009, the date on which the decision to place the tender offer was taken, the Offeror by the right of ownership did not hold shares of the Issuer.

On the day of signing this circular the Offeror by the right of ownership holds 6,399,755 (six million three hundred ninety nine thousand seven hundred fifty five) ordinary registered shares of the Issuer which represent 0.82% of all votes granted by the shares which are allowed to vote at the general meeting of shareholders of the Issuer.

The Offeror holds 100% shares in Amber Teleholding A/S, the majority shareholder of the Issuer. On the signing date of this circular Amber Teleholding A/S owns 488,947,656 ordinary registered shares in the Issuer which represent 62.94% of all votes granted by the shares which are allowed to vote at the general meeting of shareholders of the Issuer.

9.2. were (are) held by each of the persons acting in concert by the right of ownership at the time the threshold of 40% of votes at the Issuer's general meeting of shareholders was exceeded and on the day of signing this circular (to be reported in case of a mandatory tender offer); are held by each of the persons acting in concert by the right of ownership on the day of signing this circular (to be reported in case of a voluntary tender offer)

Not applicable.

9.3. may be acquired by persons referred to in sections 9.1-9.2 by the right to acquire them at their initiative according the effective agreement

There are no such securities.

9.4. are deposited by the third persons with persons referred to sections 9.1-9.2 who have the right to exercise the voting rights attached to these securities at their discretion

There are no such securities.

10. Type, class and the ISIN code (where assigned) and the number of the securities issued by the Offeror held by the Issuer, also the number of votes at the general meetings of shareholders of the Offeror held by the Issuer

The Issuer does not hold any securities issued by the Offeror. Also the Issuer does not hold any votes at the general meeting of the shareholders of the Offeror.

11. Way of payment for the Issuer's securities being purchased (cash, securities or combination of cash and securities)

The payment for the Issuer's ordinary registered shares will be made in cash.

12. Price (the exchange rate in case the settlement is effected in securities or a combination of cash and securities, i.e. the whole number of cash and securities offered for exchange per 1 (one) security of the Issuer) at which the Issuer's securities

will be purchased (the tender offer price). In case of a voluntary tender offer, where the settlement is effected in securities the price shall be also expressed in cash

The tender offer price is LTL 1.83 (one Litas, eighty three cents) per 1 (one) ordinary registered share of the Issuer with nominal value of LTL 1 (one Litas) each (ISIN code LT0000123911).

13. Methodology of pricing of Issuer's securities being purchased, the price substantiation

The Offeror has used discounted cash flow and relative valuation methods as primary tools for determining the tender offer price per 1 (one) share. In addition, the Offeror has compared the purchase price per 1 (one) share to several pricing tests. The tender offer purchase price per 1 (one) share corresponds to:

- 30.7% premium to the closing market price of LTL 1.40 (one Litas, forty cents) as of 21 August 2009 for 1 (one) share of the Issuer;
- 35.0% premium to LTL 1.36 (one Litas, thirty six cents), which is the volume weighted average of prices paid per 1 (one) share of the Issuer during 10 August 2009 – 21 August 2009, i.e. 10 (ten) trading days before 23 August 2009;
- 47.5% premium to LTL 1.24 (one Litas, twenty four cents), which is the volume weighted average of prices paid per 1 (one) share of the Issuer during 23 June 2009 – 21 August 2009, i.e. 60 (sixty) days before 23 August 2009;
- 52.4% premium to LTL 1.20 (one Litas, twenty cents), which is the volume weighted average of prices paid per 1 (one) share of the Issuer during 23 February 2009 – 21 August 2009, i.e. 180 (one hundred eighty) days before 23 August 2009;
- 49.7% premium to LTL 1.22 (one Litas, twenty two cents), which is the book value of 1 (one) share of the Issuer according to the Consolidated Interim Financial Statements of the Issuer for the 6 (six) months period ended 30 June 2009.

14. Information on the securities offered for exchange:

14.1.1. name, legal form, company code, registered office address and website address of the issuer of the securities

Not applicable.

14.2. characteristics of the securities (type, class, ISIN code, nominal value, etc)

Not applicable.

14.3. the number of securities offered for exchange held by the Offeror

Not applicable.

14.4. regulated markets of the European Union at which the securities in question are traded

Not applicable.

14.5. the place at which it is possible to familiarize oneself with the prospectus of the securities and other information

Not applicable.

15. Information about the sources of financing the tender offer (whether own funds or borrowed funds will be used for the execution of the tender offer; whether the borrowing will be (is) secured with a collateral or guarantee or mortgaged by assets; specify the borrowing provider, guarantor, pledge of the collateral (mortgage creditor), etc)

The implementation of the tender offer will be financed with own funds of the Offeror.

16. Compensation offered for all losses of the right holders arising from the implementation of the requirements under section 1-5 of the article 36 of the Law on Securities (the method of the establishment of the compensation, and the method of payment)

Not applicable.

17. Circumstances which do not directly depend on the Offeror but which cause the execution of the tender offer

Circumstances effecting the completion of the tender offer which directly do not depend on the Offeror are not known on the day of signing this circular.

18. The Offeror's plans and intentions with regard to the Issuer or its controlled enterprises if the tender offer is successful:

18.1. continuity of the Issuer's business activities

It is intended to continue current business activities of the Issuer.

The Issuer and its subsidiaries are the largest Lithuanian broadband Internet access and voice telephony services operator providing integrated telecommunications, IT and TV services to the residents and business customers.

According to the information published by the Issuer, in the nearest future the Issuer will focus on development of the fiber-optic network and improvement of the quality of services. It is planned to actively increase the number of digital terrestrial television service users. Taking into account the impact of the market and economic situation on the Issuer's revenue, and the fact that the telecommunications sector becomes increasingly regulated, the Issuer is planning to continue a complex reduction of its operating expenses. The Offeror intends to follow the Issuer's plans.

According to the Issuer's Financial Statements, Consolidated Annual and Independent Auditor's Reports for the Year Ended 31 December 2008, in 2009 capital investments

oriented towards extension of the backbone network capacities, rapid development of fibre-optic access network, improvement of quality of services and further development of digital TV services should amount up to LTL 112,000,000 (one hundred twelve million Litas). The Offeror intends to follow the Issuer's plans related to investments above.

18.2. restructuring, reorganization or liquidation of the Issuer's business

It is not planned to restructure, reorganize or liquidate the Issuer.

If after the tender offer the Offeror together with its 100% controlled subsidiary Amber Teleholding A/S (which currently is the majority shareholder of the Issuer) will own more than 95% of all votes at the general meeting if shareholders of the Issuer, the Offeror acting in concert with Amber Teleholding A/S might consider a possibility of squeeze-out.

18.3. personnel policy

From 25 April 2007 a Collective Bargaining Agreement between the Issuer, as the employer, and employees of the Issuer, represented by the Trade Unions, came into effect. The latest amendments to the Collective Bargaining Agreement came into force as of 1 June 2009. The Collective Bargaining Agreement grants employees of the Issuer with additional social guarantees.

It is not intended to change personnel policy of the Issuer in the nearest future.

18.4. management policy

The Issuer follows the recommendations of the Corporate Governance Code for the Companies Listed on the NASDAQ OMX Vilnius Stock Exchange (the **Corporate Governance Code**) adopted in August 2006 as explained in the Appendix to the Issuer's Consolidated Annual Report "Disclosure of the Compliance with the Governance Code for the Year Ended 31 December 2008".

According to the Articles of Association of the Issuer the governing bodies of the Issuer are the General Meeting of Shareholders, the Board and General Manager. The Board of the Issuer consist of 7 (seven) members who are elected for the period of 2 (two) years. The Board has the Audit Committee and the Remuneration Committee. Following the Corporate Governance Code all members of the Board are non-executive directors. Two members of the Board represent minority shareholders.

It is not intended to change management policy of the Issuer in the nearest future.

18.5. capital attraction policy

The Offeror plans that the Issuer will continue to rely on internally generated cash and will place greater emphasis on accumulating reserves, including funds for future business expansion.

18.6. dividend policy

The Issuer's dividend policy will be determined by the level of cash flow available to shareholders. In this regard, the Offeror intends to (i) sustain and expand the investment program of the Issuer, (ii) finance the Issuer's investments from internal sources, and (iii) build reserves in the Issuer, including for further business expansion.

18.7. intended amendments to the articles of association of the Issuer

It is not intended to make amendments to the Articles of Association of the Issuer in the nearest future.

18.8. special bonuses, incentive schemes, etc provided in the respect of the managers of the Issuer

Members of the Issuer's Board are elected for the two-year term by the shareholders of the Issuer and employment contracts are not concluded with them. The annual general meeting of shareholders adopting a decision on profit allocation is entitled to take a decision on granting annual payments (tantiemes) to the members of the Board. The members of the Board are not entitled to compensation or payouts in case the member of the Board resigns prior to the termination of the term of the Board.

Conditions of employment contracts of the top managers of the Issuer are considered at the Remuneration Committee of the Board and then approved by the Board. The Remuneration Committee has a right to propose to the Board to include into employment agreements of the top managers additional conditions that provide compensations in case of resignation and similar cases. According to the employment agreement of the General Manager of the Issuer, which is approved by the Board, upon fulfillment of certain conditions the General Manager in case of his resignation or dismissal could be entitled to the compensation amounting from 6 (six) up to 12 (twelve) monthly salaries.

It is not intended to change the management incentive scheme in the nearest future.

19. A written agreement providing for the rights and mutual obligations and liability of persons acting in concert, and their liability for failure to abide by the Rule on the Drawing up and Approval of the Circular of the tender offer and the Execution of the Tender offer

There is no such agreement on the day of signing of this circular.

20. Written agreements with other persons voting in concert at the general meetings of shareholders of the Issuer

The Offeror has not entered into written agreements with other persons regarding voting in concert at the general meetings of the Issuer.

21. The law applicable to the agreements to be concluded between the Offeror and the owners of the securities of the Issuer in relation to the tender offer and the competent courts

The agreements to be concluded between the Offeror and the shareholders of the Issuer in relation to the tender offer will be governed by the laws of the Republic of Lithuania. In case of dispute, the competent courts will be the courts of Lithuania.

22. Data about the Offeror:

22.1. whether or not the Offeror (a natural person) has not been, in the course of the last five years, subject to the administrative penalties for violations of acts regulating the securities markets

Not applicable.

22.2. whether the Offeror (a natural person) is still under conviction for violations against property, economic order or finance

Not applicable.

23. Information about currently pending law proceedings and arbitration proceedings that have or may have a substantial effect on the Offeror's activities and financial status

On the day of signing this circular there are no currently pending legal proceedings and arbitration proceedings that have or may have a substantial effect on the Offeror's activities and its financial status.

24. The daily(ies) of the Republic of Lithuania and other additional means of information wherein the Offeror intends to publish the information on the tender offer and its execution

The information on the tender offer and its execution will be published in the national daily *Lietuvos Rytas*.

The Offeror will also announce the information about the tender offer and its execution on the website www.seb.lt, the website of AB SEB Bankas that is the broker of the Offeror.

The documents related to the tender offer will be available for inspection in the premises of the branches of AB SEB Bankas. The location and working hours of each branch can be found at www.seb.lt or by calling (8 5) 268 2800.

25. Other data at the Offeror's discretion

25.1. Instructions to GDRs holders

The holders of the GDRs should be aware that this tender offer is not being extended to the GDRs.

The tender offer is not being extended to the GDRs. Holders of GDRs who wish to participate in the tender offer are eligible to do so only if (i) they are outside the United States, (ii) they are lawfully able to do so, (iii) they become shareholders by (A) presenting their GDRs to the international depository for the GDRs for withdrawal outside the United States and (B) upon compliance with the terms of the GDR deposit agreement, including payment of any fees and any applicable transfer fees, taxes and governmental charges, requesting the depository to deliver to them, outside the United States, the shares represented by the GDRs so presented; and (iv) they accept the tender offer in respect of the resulting shares in accordance with the terms of the tender offer.

Each holder of GDRs outside the United States wishing to take any action in connection with the tender offer (and lawfully able to do so) should contact Deutsche Bank Trust Company Americas (at the contact information specified immediately below) being the international depository for the respective GDRs or the account operator which operates the securities account in which GDRs belonging to such GDR holder are held.

Name:	Deutsche Bank AG
Registered office address:	Winchester House, 1 Great Winchester Street London EC2N 2DB
Telephone number:	+44 20 754 58000

25.2. Deemed representation and warranty

By accepting the tender offer, each holder of shares in the Issuer shall be deemed to represent and warrant that (i) it has not received this document or any other document relating to the tender offer in the United States of America, nor has it mailed, transmitted or otherwise distributed or forwarded any such document in or into the United States of America; (ii) it has not utilized, directly or indirectly, the mails, or any means or instrumentality of interstate or foreign commerce, or the facilities of any national securities exchange, of the United States of America in connection with the tender offer; (iii) it is not and was not located in the United States of America at the time it accepted the terms of the tender offer; and (iv) it is not United States person.

If the person accepting the tender offer is acting in a fiduciary, agency or other capacity as an intermediary, then by accepting the tender offer it shall further be deemed to represent and warrant that either (a) it has full investment discretion with respect to the shares covered by the acceptance or (b) the person on whose behalf it is acting was located outside the United States of America at the time he or she gave the instruction to accept the tender offer.

25.3. Notifications by the Issuer

The Issuer will announce all information related to the tender offer following the Resolution No 1K-17 on the Approval of the Rules on the Assurance of Confidentiality and Disclosure of Inside Information adopted by the Lithuanian Securities Commission on 17 July 2008 (with its latest amendments).

25.4. Instructions to the shareholders on procedure of acceptance of the tender offer

Each shareholder wishing to accept the tender offer and sell the shares must contact the broker directly or the relevant custodian of its securities account where the shares of the Issuer belonging to such shareholder are held and submit to the custodian a transaction instruction for the sale of shares in accordance with the terms of the tender offer.

26. Confirmation of the persons who have prepared the circular of the tender offer and are responsible for the correctness of the information disclosed in the circular that to the best their knowledge the information in the circular is accurate and fair and that no material information which might have impact on the opinion of the owners of the securities with regard to the tender offer has been omitted

The management of the Offeror confirmed that to the best of its knowledge the information disclosed in the circular is accurate and fair and that no material information which might have an impact on the opinion of the owners of the securities with regard to the tender offer has been omitted.

TeliaSonera AB (publ)



Dovilė Burgienė,
representative of TeliaSonera AB (publ)

Signing date: 9 September 2009

Advisers to TeliaSonera AB (publ):

Financial Adviser:

Name: UAB SEB Enskilda
Registered office address: Gedimino pr. 12, Vilnius, Republic of Lithuania
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Telephone number: +370 5 268 1480
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Lithuanian Legal Adviser:

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