

## **OPINION OF THE BOARD OF TEO LT, AB REGARDING THE TENDER OFFER IN RESPECT OF SHARES OF TEO LT, AB**

The Board of TEO LT, AB after having analyzed the material regarding the voluntary tender offer (the **Offer**) of TeliaSonera AB (publ) (the **Offeror**) to purchase shares in TEO LT, AB at the meeting of the Board of TEO LT, AB held on 22 September 2009 decided:

### **1. Opinion of the Board about the Offer**

The Offer has been submitted pursuant to the requirements of the legal acts of the Republic of Lithuania.

### **2. The opinion of the Board about the plans and intentions announced by the Offeror in respect of TEO LT, AB**

#### *2.1. Expected impact of the Offer implementation on the interests of TEO LT, AB*

As the Offeror intends to continue the current business activities of TEO LT, AB, the Board is of the opinion that the implementation of the Offer will not have a negative impact on the interests of TEO LT, AB.

#### *2.2. Impact on the employment conditions*

As the Offeror has no intention to change the existing personnel policy of TEO LT, AB, the Board is of the opinion that the Offer will not have impact on the employment conditions.

#### *2.3. Impact on the number of employees*

As the Offeror has no intention to change the existing personnel policy of TEO LT, AB, the Board is of the opinion that the Offer will not have impact on the number of employees.

#### *2.4. Opinion on the strategic plans of the Offeror and their impact on the number of employees and number of places where business is conducted (outlets)*

As the Offeror has no intention to change the existing personnel policy and management policy of TEO LT, AB, the Board is of the opinion that the Offer will not have impact on the number of employees and the number of places where business is conducted.

### **3. The opinion of the Board about the Offer price for the shares of TEO LT, AB**

The Board has received the Offer and took a decision to select an external consultant through the tender process in order to obtain an independent Fairness Opinion on the Offer for the shares of TEO LT, AB.

The Board has requested the Fairness Opinion from international investment bank N M Rothschild and Sons Limited concerning the fairness of the Offer price from the financial point of view. N M Rothschild and Sons Limited have given their opinion addressed to the Board where they stated that the Offer price is fair from the financial point of view.

The Board has carefully evaluated the Offer and based its evaluation on the Offer Circular and Fairness Opinion issued by N M Rothschild and Sons Limited.  
The Board considers the Offer price as fair.

**4. Recommendations of the Board to the shareholders of TEO LT, AB to accept or to reject the Offer and Board's argumentation on that. If no recommendations are provided, explanations of the Board why it refrains from such recommendations**

The Board is not providing recommendations to the shareholders of TEO LT, AB to accept or to reject the Offer, because 5 out of 7 Board Members are employees of the Offeror and due to that it is the opinion of the Board, it is not appropriate for the Board to make recommendations on the acceptance or rejection of the Offer.

**5. Information on whether there are any written arrangements between the Board of TEO LT, AB (or its separate Board Members) and the Offeror regarding implementation of the Offer**

There are no such arrangements.

**6. Information whether there are any written arrangements between the Board of TEO LT, AB (or its separate Board Members) and the Offeror regarding mutual management policy of TEO LT, AB**

There are no such arrangements.

**7. Information about the shares granting voting rights and votes held by TEO LT, AB at the general meetings of shareholders of the Offeror**

On the date of this Opinion TEO LT, AB does not hold any shares granting voting rights and votes held by TEO LT, AB at the general meetings of shareholders of the Offeror.

**8. Information about the shares granting voting rights and votes held by the Members of the Board of TEO LT, AB and the CEO of TEO LT, AB at the general meetings of shareholders of the Offeror**

Name	Shares of the Offeror held by the Board Members and CEO of TEO LT, AB
Hakan Dahlstrom	3400
Anders Gylder	1344
Ove Alm	350
Joakim Sundström	0
Tiia Tuovinen	757
Lars Ohnemus	0
Martynas Česnavičius	0
Arūnas Šikšta	0



## 9. Number of the Members of the Board of TEO LT, AB and their voting results

### 9.1. Number of the Members of the Board of TEO LT, AB according to its Articles of Association

According to the Articles of Association of TEO LT, AB, the Board comprises of 7 (seven) Members.

### 9.2. Number of the Members of the Board who participated at the Board meeting of TEO LT, AB

At the meeting of the Board held on 22 September 2009, 7 (seven) Members of the Board of TEO LT, AB has participated.

### 9.3. Number of the Members of the Board who voted in favor of the opinion of the Board of TEO LT, AB

In favor of this opinion of the Board voted 6 (six) Members of the Board. 5 (five) out of 7 (seven) Board Members are employees of the Offeror and the other 2 Board Members are not related to the Offeror. The Board Members that are employees of the Offeror voted in favor the opinion and one of the non-related Board Members voted for the opinion.

### 9.4. Number of the Members of the Board who voted against the opinion of the Board of TEO LT, AB

Against this opinion of the Board voted one (1) Member of the Board.

## 10. Other information upon discretion of the Board

The fairness opinion of N M Rothschild and Sons Limited mentioned in this Board opinion was provided solely for the benefit and use of the Board. Under no circumstances can any employee, shareholder, creditor or any other person rely or claim liability of N M Rothschild and Sons Limited for the contents of the fairness opinion, whether it is disclosed in this Board opinion or not.

The Board is not giving any recommendations to the shareholders in relation to the value of the shares of TEO LT, AB and in relation to the acceptance or rejection of the Offer. This opinion shall not be constructed or explained in any such way as to be understood as financial (investment) advise, therefore each and every shareholder shall independently decide if to accept or reject the Offer.

Chairman of the Board

[signature]

Håkan Dahlström

Seal  
Signing date

September 22, 2009

