



Online

Go to www.investorvote.com/TDS or scan the QR code – login details are located in the shaded bar below.



Votes submitted electronically must be received by May 17, 2023 at 11:59 p.m. Central Time.

Shareholder Meeting Notice

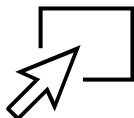
Important Notice Regarding the Availability of Proxy Materials for the Telephone and Data Systems, Inc. Shareholder Meeting to be Held on May 18, 2023

Under Securities and Exchange Commission rules, you are receiving this notice that the proxy materials for the annual shareholders' meeting are available on the Internet. Follow the instructions below to view the materials and vote online or request a copy. The items to be voted on and location of the annual meeting are on the reverse side. Your vote is important!

This communication presents only an overview of the more complete proxy materials that are available to you on the Internet. We encourage you to access and review all of the important information contained in the proxy materials before voting. The 2023 Proxy Statement and 2022 Annual Report to shareholders are available at:

www.investorvote.com/TDS

Easy Online Access – View your proxy materials and vote.



- Step 1: Go to www.investorvote.com/TDS.
- Step 2: Click on the icon on the right to view meeting materials.
- Step 3: Return to the investorvote.com window and follow the instructions on the screen to log in.
- Step 4: Make your selections as instructed on each screen for your delivery preferences.
- Step 5: Vote your shares.

When you go online, you can also help the environment by consenting to receive electronic delivery of future materials.



Obtaining a Copy of the Proxy Materials – If you want to receive a copy of the proxy materials, you must request one. There is no charge to you for requesting a copy. Please make your request as instructed on the reverse side on or before May 6, 2023 to facilitate timely delivery.



Shareholder Meeting Notice

Telephone and Data Systems, Inc. Annual Meeting of Shareholders will be held on May 18, 2023, at 9:00 a.m., Central Time, at Sidley Austin LLP, One South Dearborn Street, Chicago, Illinois.

Proposals to be voted on at the meeting are listed below along with the Board of Directors' recommendations.

The Board of Directors recommends a vote **FOR** all nominees and **FOR** Proposals 2, 3 and 4 and **1 YEAR** on Proposal 5:

1. Election of Directors:
 - 01 - J. W. Butman
 - 02 - L. T. Carlson, Jr.
 - 03 - L. G. Carlson
 - 04 - P. E. Carlson
 - 05 - W. C. D. Carlson
 - 06 - K. D. Dixon
 - 07 - C. D. O'Leary
 - 08 - L. C. Therivel
2. Ratify accountants for 2023.
3. Compensation Plan for Non-Employee Directors.
4. Advisory vote to approve executive compensation.
5. Advisory vote on the frequency of holding an advisory vote on executive compensation.

The Board of Directors recommends you vote **AGAINST** on Proposal 6 :

6. Shareholder proposal to recapitalize TDS' outstanding stock to have an equal vote per share.
7. In accordance with their discretion, to vote upon all other matters that may properly come before the Annual Meeting and any postponement, adjournment or recess thereof, including matters incidental to the Conduct of the meeting, to the extent permitted by Rule 14a-4(c) under the Securities Act of 1934, as amended.

PLEASE NOTE - YOU CANNOT VOTE BY RETURNING THIS NOTICE. To vote your shares you must go online or request a paper copy of the proxy materials to receive a proxy card.

The 2023 Annual Meeting of Shareholders of Telephone and Data Systems, Inc. will be held on May 18, 2023 at 9:00 a.m. CT, at Sidley Austin LLP, One South Dearborn Street, Chicago, Illinois.



Here's how to order a copy of the proxy materials and select delivery preferences:

Current and future delivery requests can be submitted using the options below.

If you request an email copy, you will receive an email with a link to the current meeting materials.

PLEASE NOTE: You must use the number in the shaded bar on the reverse side when requesting a copy of the proxy materials.

- **Internet** - Go to www.investorvote.com/TDS.
- **Phone** - Call us free of charge at 1-866-641-4276.
- **Email** - Send an email to investorvote@computershare.com with "Proxy Materials Telephone and Data Systems, Inc." in the subject line. Include your full name and address, plus the number located in the shaded bar on the reverse side, and state that you want a paper copy of the meeting materials.

To facilitate timely delivery, requests for a paper copy of proxy materials must be received by May 6, 2023.