

***** Exercise Your *Right* to Vote *****
**Important Notice Regarding the Availability of Proxy Materials for the
Shareholder Meeting to Be Held on May 21, 2020**

TELEPHONE AND DATA SYSTEMS, INC.

Meeting Information

Meeting Type: Annual Meeting

For holders as of: March 27, 2020

Date: May 21, 2020

Time: 9:00 AM CDT

Location: Sidley Austin LLP

One South Dearborn Street

Chicago, Illinois 60603

You are receiving this communication because you hold shares in the above named company.

This is not a ballot. You cannot use this notice to vote these shares. This communication presents only an overview of the more complete proxy materials that are available to you on the Internet. You may view the proxy materials online at www.proxyvote.com or easily request a paper copy (see reverse side).

We encourage you to access and review all of the important information contained in the proxy materials before voting.

**See the reverse side of this notice to obtain
proxy materials and voting instructions.**

— Before You Vote —

How to Access the Proxy Materials

Proxy Materials Available to VIEW or RECEIVE:

1. Annual Report 2. Notice & Proxy Statement

How to View Online:

Have the information that is printed in the box marked by the arrow → (located on the following page) and visit: www.proxyvote.com.

How to Request and Receive a PAPER or E-MAIL Copy:

If you want to receive a paper or e-mail copy of these documents, you must request one. There is NO charge for requesting a copy. Please choose one of the following methods to make your request:

- 1) BY INTERNET: www.proxyvote.com
- 2) BY TELEPHONE: 1-800-579-1639
- 3) BY E-MAIL*: sendmaterial@proxyvote.com

* If requesting materials by e-mail, please send a blank e-mail with the information that is printed in the box marked by the arrow → (located on the following page) in the subject line.

Requests, instructions and other inquiries sent to this e-mail address will NOT be forwarded to your investment advisor. Please make the request as instructed above on or before May 07, 2020 to facilitate timely delivery.

— How To Vote —

Please Choose One of the Following Voting Methods

Vote In Person: If you choose to vote these shares in person at the meeting, you must request a "legal proxy." To do so, please follow the instructions at www.proxyvote.com or request a paper copy of the materials, which will contain the appropriate instructions. Many shareholder meetings have attendance requirements including, but not limited to, the possession of an attendance ticket issued by the entity holding the meeting. Please check the meeting materials for any special requirements for meeting attendance.

Vote By Internet: To vote now by Internet, go to www.proxyvote.com. Have the information that is printed in the box marked by the arrow → available and follow the instructions.

Vote By Mail: You can vote by mail by requesting a paper copy of the materials, which will include a voting instruction form.

Voting items

The Board of Directors recommends that you vote FOR the following:

1. Election of Directors

Nominees

01 C. A. Davis 02 G. W. Off 03 W. Oosterman 04 G. L. Sugarman

The Board of Directors recommends you vote FOR the following proposal(s):

- 2 Ratify Accountants for 2020
- 3 Approve TDS 2020 Long-Term Incentive Plan
- 4 Advisory vote to approve executive compensation

The Board of Directors recommends you vote AGAINST the following proposal(s):

- 5 Shareholder proposal to recapitalize TDS' outstanding stock to have an equal vote per share

NOTE: We are monitoring the rapidly evolving impact of the coronavirus (COVID-19). The health and safety of our employees and shareholders is of the utmost importance to TDS. If developments warrant, we may need to change the location of the Annual Meeting or switch to a virtual-only meeting. Any change will be announced in a press release and a filing with the Securities and Exchange Commission. If you are planning to attend the meeting, please monitor our website at investors.tdsinc.com/proxy/ for updated information.

Voting Instructions