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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 21, 2020 at 1:00 A.M., Central Time.

Shareholder Meeting Notice

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Important Notice Regarding the Availability of Proxy Materials for the Telephone and Data Systems, Inc. Shareholder Meeting to be Held on May 21, 2020

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 2019 Annual Report and 2020 Proxy Statement 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 10 days before the meeting to facilitate timely delivery.



2 N O T

C O Y



Unfortunately, COVID-19 has prevented us from mailing full sets of proxy materials at this time. Instead we have provided you with this Notice of Internet Availability so you can access the proxy materials at www.investorvote.com/TDS. If and when we are able, we will attempt to mail the annual report, proxy statement and proxy card to you upon your request. We thank you for your patience in these trying times. If you have any questions, please call Shareholder Services at 312/592-5341.

Shareholder Meeting Notice

Telephone and Data Systems, Inc. Annual Meeting of Shareholders will be held on Thursday, May 21, 2020, One South Dearborn Street, Chicago, IL 60603, at 9:00 a.m. Central Time.

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

The Board of Directors recommends you vote FOR the following proposals (1 - 4):

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 - K. R. Meyers
 - 08 - C. D. O'Leary
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:

5. Shareholder proposal to recapitalize TDS' outstanding stock to have an equal vote per share.
6. 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 Exchange Act of 1934, as amended.

NOTE: Such other business as may properly come before the meeting or any adjournment thereof.

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. If you wish to attend and vote at the meeting, please bring this notice with you.



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 10 days before the meeting.