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**MINUTES OF THE ANNUAL GENERAL MEETING
OF TELENOR ASA, MAY 15, 2013**

The Annual General Meeting was held on May 15, 2013 at Telenor's headquarters at Fornebu.

A list of the shareholders who attended in person or by proxy, and the voting results are attached as appendix 1 and 2 to the protocol.

In accordance with section 5-12, first paragraph of the Public Limited Companies Act and the Articles of Association, Article 8, first section, the Annual General Meeting was opened and chaired by the Chairman of the Corporate Assembly, Mr. Anders Skjævestad.

The agenda of the Annual General Meeting:

1. Approval of the notice of the Annual General Meeting and the agenda

The notice and agenda was approved.

2. Election of a representative to sign the minutes of the Annual General Meeting together with the Chairman of the meeting

Thorunn Bakke was elected to sign the minutes together with the Chairman.

3. Approval of the financial statements and the report from the Board of Directors for the financial year 2012

In accordance with the proposal from the Board, the Annual General Meeting adopted the following resolution:

“The financial statements and report of Telenor ASA and the group for the financial year 2012, including the declaration of a dividend of NOK 6 per share, is approved.”

4. Approval of remuneration to the company's auditor

The Annual General Meeting adopted the following resolution:

“The remuneration in the amount of NOK 4.9 million to the auditor for the auditing of Telenor ASA is approved.”

5. Information on and vote on the statement regarding the determination of salary and other remuneration to the executive management

In accordance with the proposal from the Board, the Annual General Meeting adopted the following resolution:

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“The Board of Directors’ declaration regarding the determination of salary and other compensation to senior employees is approved. “

6. Reduction of the share capital by cancelling treasury shares and redemption of shares owned by the Kingdom of Norway and reduction of other equity

In accordance with the proposal from the Board, the Annual General Meeting adopted the following resolution:

“The company’s share capital is reduced by NOK 259,941,210 by (i) cancellation of 19,943,900 treasury shares, and (ii) redemption of 23,379,635 shares owned by the Kingdom of Norway through the Ministry of Trade and Industry against payment of an amount of NOK 2,542,078,179 to the Kingdom of Norway. The payment corresponds to an average volume weighted price of the company’s repurchase of treasury shares in the market after the previous Annual General Meeting, including interest compensation. The amount of the payment that exceeds the nominal value of the shares (NOK 2,282,136,969) shall be covered by other equity.”

Effective as of the date of the share capital reduction, section 4 of the Articles of Association shall be amended to read:

“The company’s share capital is NOK 9,099,745,626 divided into 1,516,624,271 shares, each with a par value of NOK 6.”

7. Authorisation for the Board to acquire treasury shares

In accordance with the proposal from the Board, the Annual General Meeting adopted the following resolution:

“1. Pursuant to the Public Limited Companies Act section 9-4, the Board is authorised to purchase up to 46,000,000 treasury shares with a nominal value of a total of NOK 276,000,000 corresponding to approximately 3% of the company’s share capital.

2. The amount paid per share shall be minimum NOK 6 and maximum NOK 200.

3. The Board is free to decide how the acquisition of shares takes place, but shall ensure that general principles of equal treatment of shareholders shall be complied with. The treasury shares shall be cancelled.

4. This authorisation shall be effective from the time it is registered in the Norwegian Register of Business Enterprises. The authorisation is valid until the Annual General Meeting in 2014.”

8. Election of shareholder representatives and deputy shareholder representatives to the Corporate Assembly

The Annual General Meeting adopted the resolution:

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The following persons are elected as members of the Corporate Assembly for a period of two years:

Anders Skjævestad
John Gordon Bernander
Kirsten Idebøen
Didrik Munch
Elin Merete Myrmel-Johansen
Widar Salbuviik
Tore Onshuus Sandvik
Silvija Seres
Siri Pettersen Strandenes
Olaug Svarva

Gry Mølleskog (1st deputy member)
Nils-Edvard Olsen (2nd deputy member)
Ingvild Nybø Holth (3rd deputy member)

9. Election of members to the Nomination Committee

The Annual General Meeting adopted the resolution:

Mette I. Wikborg and Rune Selmar are elected as members of the Nomination Committee for a period of two years.

10. Determination of remuneration to the members of the Corporate Assembly and the Nomination Committee

In accordance with the proposal from the Nomination Committee, the Annual General Meeting adopted the following resolution:

The remuneration to the members of the Corporate Assembly is adjusted in accordance with the proposal of the Nomination Committee and will after adjustment amount to:

Chairman: NOK 98,300 per year, up from NOK 94,000 per year
Deputy Chairman: NOK 44,000 per year up from NOK 43,100 per year
Member: NOK 33,500 per year, up from NOK 32,300 per year
Deputy member: NOK 7,000 per meeting, up from NOK 6,950 per meeting.

The remuneration to the members of the Nomination Committee is adjusted in accordance with the proposal of the Nomination Committee and will after adjustment amount to:

Chairman: NOK 4,550 per meeting, up from NOK 4,350 per meeting

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Member: NOK 4,000 per meeting, up from NOK 3,800 per meeting.

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There was no further business and the general meeting was closed.

Oslo, May 15, 2013

Anders Skjævestad
(sign.)

Thorunn Bakke
(sign.)

Enclosures:

- 1 List of the shareholders who attended in person or by proxy
- 2 The voting results