

Notice of Telenor ASA's Annual General Meeting

Telenor ASA's Annual General Meeting (AGM) will be held in the Telenor Expo Visitor Centre at Fornebu, on Wednesday 15 May 2013 at 15:00 CET

The Annual General Meeting will be opened and chaired by the Chairman of the Corporate Assembly, Mr. Anders Skjævestad, cf. section 5-12, first paragraph of the Public Limited Companies Act, and section 8, first paragraph of the Articles of Association.

AGENDA

- 1. Approval of the notice of the Annual General Meeting and the agenda**
- 2. Election of a representative to sign the minutes of the Annual General Meeting together with the Chairman of the meeting**
- 3. Approval of the financial statements and the report from the Board of Directors for the financial year 2012.**

The Board of Directors proposes a dividend payment of NOK 6.00 per share. The dividend is payable to the company's shareholders registered in the company's shareholder register by end of 15 May 2013. There will be potential withholdings in the dividend payments to non-Norwegian shareholders for withholding tax (up to 25% of the dividend) in accordance with applicable regulations. Expected payment date for dividends is 30 May 2013.

In connection with the presentation of the financial statements and report from the Board of Directors, an orientation on corporate governance will be provided, cf. the Public Limited Companies Act section 5-6, fourth paragraph.

- 4. Approval of remuneration to the company's auditor**
- 5. Information on and vote on the Board of Director's statement regarding the determination of salary and other remuneration to the executive management.**

In accordance with the Public Limited Companies Act section 6-16a, the Board shall prepare a statement regarding determination of salary and other remuneration to the executive management. The statement is included in note 36 to the consolidated financial statements in the annual report. Pursuant to the Public Limited Companies Act section 5-6 third paragraph, an advisory vote concerning the statement is to be held at the Annual General Meeting.

- 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 April 2012 Telenor entered into an agreement with the Kingdom of Norway, the largest shareholder of the company, regarding share buyback subject to Telenor being granted an authority to conduct such share buybacks. Telenor was granted such authority at the Annual General Meeting held on 16 May 2012. The authority is valid until the Annual General Meeting in 2013.

Pursuant to the agreement, the Kingdom of Norway is committed to participate in the share buyback on a proportionate basis by way of redemption of a proportionate number of its shares so that its ownership interest in Telenor will remain unaffected.

The compensation to the Kingdom of Norway for the redeemed shares will be determined by the average price paid in the market under the buyback, plus an interest based on NIBOR + 1 percent p.a., calculated from the date of each purchase of shares until the time of cancellation.

The company has in accordance with the existing authorisation and the said agreement, acquired 19,943,900 treasury shares through purchases in the market.

On this basis the Board proposes that the following resolution is resolved by the Annual General Meeting:

"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."

A confirmation from the company's auditor that there will be cover for the company's remaining share capital and undistributable reserves after the reduction of the share capital and other equity is available at www.telenor.com.

- 7. Authorisation to acquire treasury shares for the purpose of cancellation**

The Board has in previous years had an authorisation to acquire treasury shares for inter alia the purpose of cancellation. Such repurchase of treasury shares, with subsequent cancellation, is an important tool in order to optimise the company's capital

structure. The Board proposes that a new authorisation is given for the abovementioned purpose. The authorisation will replace the authorisation given by the Annual General Meeting in 2012.

Telenor entered into an agreement with the Kingdom of Norway through the Ministry of Trade and Industry on 17 April 2013, which will enter into force subject to the Annual General Meeting's passing of the resolution as proposed by the Board. In summary, the agreement implies that the Kingdom of Norway is committed, through the Ministry of Trade and Industry's participation and voting in Telenor's Annual General Meeting, to contribute to the cancellation of a proportionate number of its shares so that the Kingdom of Norway's ownership interest in Telenor will remain unaffected. The agreement presupposes that the subsequent Annual General Meeting will be invited to approve cancellation of the repurchased shares and the corresponding, proportionate number of shares owned by the Kingdom of Norway. The agreement only covers repurchase of shares for the purpose of cancellation (as described above). The compensation to the Kingdom of Norway through the Ministry of Trade and Industry for the redeemed shares will be determined by the average price paid in the market under the buyback, plus an interest based on NIBOR + 1% p.a., calculated from the date of each purchase of shares until the time of cancellation.

The Board proposes that the following resolution is resolved by the Annual General Meeting regarding authorisation to acquire treasury shares for the purpose of cancellation:

«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 elected members and deputy members to the Corporate Assembly

All of the members of the Corporate Assembly elected by the shareholders are up for election. The members of the Corporate Assembly are appointed for a period of two years. There are ten members, including the Chairman of the Corporate Assembly, as well as three deputy shareholder representatives, who shall be elected, ref. section 7 of the Articles of Association.

The Nomination Committee's recommendation is provided at www.telenor.com.

9. Election of members to the Nomination Committee

The four members of the Nomination Committee are up for election. The members of the Nomination Committee are elected for a period of two years. Pursuant to Telenor ASA's Articles of Association, paragraph 9, the Chairman of the Corporate Assembly is a permanent member and shall also be the Chairman of the Nomination Committee, while one member is elected by and from the shareholder elected members and deputy members of the Corporate

Assembly. The two remaining members are elected by the Annual General Meeting.

The Nomination Committee's recommendation for the candidates to be elected by the Annual General Meeting is provided at www.telenor.com.

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

The Nomination Committee recommends the remuneration for (i) the Corporate Assembly and (ii) the Nomination Committee as set out in the Recommendation from the Nomination Committee (provided at www.telenor.com).

In accordance with section 8, second paragraph of the Articles of Association, the Board of Directors have decided that shareholders who wish to attend the general meeting either in person or through a representative must by **13 May 2013 at 16:00 CET** give notice of their attendance to the company's account operator:

Nordea Bank Norge ASA, Issuer Services
PO Box 1166 Sentrum, NO-0107 Oslo, Norway
Telefax +47 22 48 63 49 or +47 22 48 49 90

Please use the form enclosed. Notice of attendance may also be given electronically via VPS Investor Services or the company's website www.telenor.com.

Shareholders, who do not have the opportunity to be present at the Annual General Meeting, may be represented by a proxy. The form for issuance of proxy, with more detailed instructions for use of the proxy form, is enclosed. Proxy may be given to the Chairman of the Board of Directors, Mr. Svein Aaser, or to the person who will chair the Annual General Meeting, Mr. Anders Skjævestad. The proxy form may be sent to Nordea Bank Norge ASA, Issuer Services, or electronically via VPS Investor Services, by the above-mentioned deadline.

A shareholder, not present himself/herself at the general meeting, may prior to the general meeting cast a vote on each agenda item via the company's website www.telenor.com or via VPS Investor Services. The deadline for prior voting is 13 May 2013 at 16:00 (CET). Until the deadline, votes already cast may be changed or withdrawn. Votes already cast prior to the general meeting will be considered withdrawn in the event of a shareholder attending the general meeting in person or by proxy.

If shares are registered by a nominee in the VPS register, cf. section 4-10 of the Public Limited Companies Act, and the beneficial shareholder wants to vote for their shares, the beneficial shareholder must re-register the shares in a separate VPS account in its own name prior to the general meeting, or prove that the transfer to such account has been reported to the VPS prior to the general meeting.

Telenor ASA is a Norwegian public limited liability company (Nw. allmennaksjeselskap) subject to the Public Limited Companies Act. As per the date of this notice, the company has issued 1,559,947,806 shares. Each share represents one voting right. The shares do also in other respects carry equal rights. Per the date of this notice, the company has a holding of 20,208,167 treasury shares for which voting rights cannot be exercised.

A shareholder has the right to table draft resolutions for items included on the agenda and to require that members of the Board and the CEO in the Annual General Meeting provide available information about matters which may affect the assessment of (i) the approval of the annual accounts and the annual report, (ii) items which are presented to the shareholders for decision, and (iii) the company's financial situation,

including information about activities in other companies in which the company participates, and other matters to be discussed in the Annual General Meeting, unless the requested information cannot be disclosed without causing disproportionate harm to the company.

This notice, the enclosures hereto, other documents regarding matters to be discussed in the Annual General Meeting, including the documents to which this notice refers, draft resolutions for items on the proposed agenda, as well as the Articles of Association of Telenor ASA are available at www.telenor.com. Shareholders may contact the company by mail, email or phone in order to request the documents in question. Address: Telenor ASA, Investor Relations, Snarøyveien 30, N-1331, Fornebu, Norway; email: ir@telenor.com; or phone: + 47 67 89 25 38.

Fornebu, 22 April 2013

The Board of Directors of Telenor ASA

Overview of appendices to the notice which are or will be available at www.telenor.com:

- Appendix 1: Annual report 2012, including financial statements, report from the Board of Directors and the auditor's report
- Appendix 2: Confirmation from the company's auditor that there will be cover for the company's remaining share capital and undistributable reserves after the reduction of the share capital and other equity
- Appendix 3: Recommendation from the Nomination Committee regarding matters 8, 9 and 10.

Registration and proxy form for the Annual General Meeting has been distributed to the shareholders with the notice for the meeting, and is also available at www.telenor.com.