

OFFICE TRANSLATION

MINUTES OF THE ANNUAL GENERAL MEETING OF TELENOR ASA 14 MAY 2014

The Annual General Meeting was held on 14 May 2014 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 Chairperson 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 2013

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 2013, including the declaration of a dividend of NOK 7 per share, is approved.

The Board of Directors report on corporate governance was presented and acknowledged."

4. Approval of remuneration to the company's auditor

The Annual General Meeting adopted the following resolution:

"The remuneration in the amount of NOK 4,200,000 to the auditor for the auditing of Telenor ASA is approved."

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5. Information 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 statement and proposal from the Board, the Annual General Meeting adopted the following resolution:

"The Board of Directors' declaration regarding the determination of salary and other compensation to the executive management is approved by the general meeting.

The Board of Director's guidelines for determination of salary and other remuneration to the executive management was approved.

"The Board of Director's guidelines for determination of share based remuneration and other remuneration relating to the development in the pricing of shares were 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 statement and proposal from the Board, the Annual General Meeting adopted the following resolution:

"The company's share capital is reduced by NOK 90,997,446 by (i) cancellation of 6,981,748 treasury shares, and (ii) redemption of 8,184,493 shares owned by the Kingdom of Norway through the Ministry of Trade, Industry and Fisheries against payment of an amount of NOK 1,047,608,580 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 and adjustments for paid dividend. The amount of the payment that exceeds the nominal value of the shares (NOK 956,611,134) 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 9,008,748,180 divided into 1,501,458,030 shares, each with a par value of NOK 6."

7. Authorization for the Board to acquire treasury shares in Telenor ASA for redemption

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 31,000,000 treasury shares with a nominal value of a total of NOK 186,000,000 corresponding to approximately 2% of the company's share capital.

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

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3. The Board is free to decide if and how the acquisition of shares takes place within the framework of applicable law, and 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 2015. "

8. 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 shall in accordance with the proposal of the Nomination Committee not be adjusted and shall amount to:

Chairperson: NOK 98,300 per year

Deputy Chairperson: NOK 44,000 per year

Member: NOK 33,500 per year

Deputy member: NOK 7,000 per meeting

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

Chairperson: NOK 5,500 per meeting, up from NOK 4,550 per meeting

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

* * * * *

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

Oslo, 14 May 2014

Anders Skjævestad
(sign.)

Thorunn Bakke
(sign.)

Enclosures:

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

Total Represented

ISIN: NO0010063308 TELENOR ASA
 General meeting date: 14/05/2014 15.00
 Today: 14.05.2014

Number of persons with voting rights represented/attended : 31

	Number of shares	% sc
Total shares	1,516,624,271	
- own shares of the company	6,981,748	
Total shares with voting rights	1,509,642,523	
Represented by own shares	899,937,510	59.61 %
Sum own shares	899,937,510	59.61 %
Represented by proxy	17,008,543	1.13 %
Represented by voting instruction	121,159,093	8.03 %
Sum proxy shares	138,167,636	9.15 %
Total represented with voting rights	1,038,105,146	68.77 %
Total represented by share capital	1,038,105,146	68.45 %

Registrar for the company:

NORDEA BANK NORGE ASA

Signature company:

TELENOR ASA

Møteiste Oppmøtt TELENOR ASA 14.05.2014

Refr	Fornavn	Firma- /Etemavn	Repr. ved	Aktør	Aksje	Egne	Fullmakt	Instrukser	Totalt	% kapital	% påmeldt	% repr.	Stemmemal
18	Svein Aaser	Sylvesteder		Fullmektig	Ordinær	0	13 798 156	121 154 039	134 952 195	8,90 %	13,00 %	13,00 %	FFFMFFF
26	Anders Skjævestad	Møteleder		Fullmektig	Ordinær	0	3 210 387	5 054	3 215 441	0,21 %	0,31 %	0,31 %	FFFFFFF
34		NÆRINGS- OG FISKERIDEP ARTEMENTE T	Avd dir. Thorunn Bakke	Aksjonær	Ordinær	818 449 421	0	0	818 449 421	53,97 %	78,84 %	78,84 %	
42		FOLKETRYG DFONDET	EIVIND LOTSBERG	Aksjonær	Ordinær	81 418 868	0	0	81 418 868	5,37 %	7,84 %	7,84 %	
11676	KNUT	MYRSTØL		Aksjonær	Ordinær	10 000	0	0	10 000	0,00 %	0,00 %	0,00 %	
13607	ODD ARNE	GABRIELSEN		Aksjonær	Ordinær	6 781	0	0	6 781	0,00 %	0,00 %	0,00 %	
15339	AUD	ROKKE		Aksjonær	Ordinær	5 446	0	0	5 446	0,00 %	0,00 %	0,00 %	
15537	TRYGVE ANDREAS SIQUELAND	KNUDSEN		Aksjonær	Ordinær	5 339	0	0	5 339	0,00 %	0,00 %	0,00 %	
18127	LEIF ARNE	NESET		Aksjonær	Ordinær	4 448	0	0	4 448	0,00 %	0,00 %	0,00 %	
20172	TERJE	IVERSEN		Aksjonær	Ordinær	3 888	0	0	3 888	0,00 %	0,00 %	0,00 %	
24794	GRZEGORZ	SITEK		Aksjonær	Ordinær	5 000	0	0	5 000	0,00 %	0,00 %	0,00 %	
27789	GRETE	BJØRNSTAD		Aksjonær	Ordinær	2 643	0	0	2 643	0,00 %	0,00 %	0,00 %	
28969	TOR KARSTEN	BORCH		Aksjonær	Ordinær	2 500	0	0	2 500	0,00 %	0,00 %	0,00 %	
30312	STEIN ERIK	OLSEN		Aksjonær	Ordinær	2 427	0	0	2 427	0,00 %	0,00 %	0,00 %	

Refr	Formavn	Firma- /etternavn	Repr. ved	Aktør	Aksje	Egne	Fullmakt	Instrukser	Totalt	% kapital	% påmeldt	% repr.	Stemmemal
30502	MAGNHILD ØVSTHUS	HANSSEN		Aksjonær	Ordinær	2 403	0	0	2 403	0,00 %	0,00 %	0,00 %	
38265	THOR	LUNDE		Aksjonær	Ordinær	1 964	0	0	1 964	0,00 %	0,00 %	0,00 %	
38786	ARNE SVERRE	AASTORP		Aksjonær	Ordinær	1 900	0	0	1 900	0,00 %	0,00 %	0,00 %	
39222	TORSTEIN	BORE		Aksjonær	Ordinær	1 872	0	0	1 872	0,00 %	0,00 %	0,00 %	
40113	ODDVAR	KOLSTAD		Aksjonær	Ordinær	1 802	0	0	1 802	0,00 %	0,00 %	0,00 %	
41376	LORNA SISSEL REBERG	NILSEN		Aksjonær	Ordinær	1 743	0	0	1 743	0,00 %	0,00 %	0,00 %	
42853	KAI	SCHJØLL		Aksjonær	Ordinær	1 682	0	0	1 682	0,00 %	0,00 %	0,00 %	
45286	ROLF BJØRN SVEEN	HAUGEN		Aksjonær	Ordinær	1 536	0	0	1 536	0,00 %	0,00 %	0,00 %	
45633	RUNE	ØISTESØ		Aksjonær	Ordinær	1 512	0	0	1 512	0,00 %	0,00 %	0,00 %	
57711	HALLVARD	FLØ		Aksjonær	Ordinær	1 182	0	0	1 182	0,00 %	0,00 %	0,00 %	
66357	KNUT	OVENSTRØM		Aksjonær	Ordinær	1 000	0	0	1 000	0,00 %	0,00 %	0,00 %	
103986	VIGGO	KAMPIL		Aksjonær	Ordinær	682	0	0	682	0,00 %	0,00 %	0,00 %	
155416	JAN HAKON	TØNSETH		Aksjonær	Ordinær	464	0	0	464	0,00 %	0,00 %	0,00 %	
162073	ODD BIRGER	VANGEN		Aksjonær	Ordinær	407	0	0	407	0,00 %	0,00 %	0,00 %	
188490	TORÉ	GILBØ		Aksjonær	Ordinær	300	0	0	300	0,00 %	0,00 %	0,00 %	
257469	BJØRN LORANG	JENSEN		Aksjonær	Ordinær	200	0	0	200	0,00 %	0,00 %	0,00 %	

Refnr	Fornavn	Firma- /Efternavn	Repr. ved	Aktør	Aksje	Egne	Fullmakt	Instrukser	Totalt	% kapital	% påmeldt	% repr.	Stemmenal
366468	BJØRN	AHLQUIST		Aksjonær	Ordinær	100	0	0	100	0,00 %	0,00 %	0,00 %	

Protocol for general meeting TELENOR ASA

ISIN: NO0010063308 TELENOR ASA

General meeting date: 14/05/2014 15.00

Today: 14.05.2014

Shares class	FOR	Against	Abstain	Poll in	Poll not
Agenda item 1 Approval of the notice of the Annual General Meeting and the agenda					
Ordinær	1,038,027,887	0	77,259	1,038,105,146	
votes cast in %	99.99 %	0.00 %	0.01 %		
representation of sc in %	99.99 %	0.00 %	0.01 %	100.00 %	
total sc in %	68.44 %	0.00 %	0.01 %	68.45 %	
Total	1,038,027,887	0	77,259	1,038,105,146	
Agenda item 3 Approval of the annual financial statements and report from the Board of					
Ordinær	1,037,368,589	284,365	452,192	1,038,105,146	
votes cast in %	99.93 %	0.03 %	0.04 %		
representation of sc in %	99.93 %	0.03 %	0.04 %	100.00 %	
total sc in %	68.40 %	0.02 %	0.03 %	68.45 %	
Total	1,037,368,589	284,365	452,192	1,038,105,146	
Agenda item 4 Approval of remuneration to the company's auditor					
Ordinær	1,035,506,180	1,544,713	1,054,253	1,038,105,146	
votes cast in %	99.75 %	0.15 %	0.10 %		
representation of sc in %	99.75 %	0.15 %	0.10 %	100.00 %	
total sc in %	68.28 %	0.10 %	0.07 %	68.45 %	
Total	1,035,506,180	1,544,713	1,054,253	1,038,105,146	
Agenda item 5 Information and vote on the Board of Director's statement regarding the c					
Ordinær	942,594,058	94,456,571	1,054,517	1,038,105,146	
votes cast in %	90.80 %	9.10 %	0.10 %		
representation of sc in %	90.80 %	9.10 %	0.10 %	100.00 %	
total sc in %	62.15 %	6.23 %	0.07 %	68.45 %	
Total	942,594,058	94,456,571	1,054,517	1,038,105,146	
Agenda item 6 Reduction of share capital by cancelling treasury shares and redemption c					
Ordinær	1,037,155,288	871,780	78,078	1,038,105,146	
votes cast in %	99.91 %	0.08 %	0.01 %		
representation of sc in %	99.91 %	0.08 %	0.01 %	100.00 %	
total sc in %	68.39 %	0.06 %	0.01 %	68.45 %	

Shares class	FOR	Against	Abstain	Poll in	Poll not
Total	1,037,155,288	871,780	78,078	1,038,105,146	
Agenda item 7 Authorisation for the Board to acquire treasury shares for the purpose of					
Ordinær	1,036,130,445	1,896,560	78,141	1,038,105,146	
votes cast in %	99.81 %	0.18 %	0.01 %		
representation of sc in %	99.81 %	0.18 %	0.01 %	100.00 %	
total sc in %	68.32 %	0.13 %	0.01 %	68.45 %	
Total	1,036,130,445	1,896,560	78,141	1,038,105,146	
Agenda item 8 Determination of remuneration to the members of the Corporate Assembl					
Ordinær	1,037,992,673	405	112,068	1,038,105,146	
votes cast in %	99.99 %	0.00 %	0.01 %		
representation of sc in %	99.99 %	0.00 %	0.01 %	100.00 %	
total sc in %	68.44 %	0.00 %	0.01 %	68.45 %	
Total	1,037,992,673	405	112,068	1,038,105,146	

Registrar for the company:

NORDEA BANK NORGE ASA

Signature company:

TELENOR ASA

Share information

Name	Total number of shares	Nominal value	Share capital	Voting rights
Ordinær	1,516,624,271	6.00	9,099,745,626.00	Yes
Sum:				

§ 5-17 Generally majority requirement

requires majority of the given votes

§ 5-18 Amendment to resolution

Requires two-thirds majority of the given votes

like the issued share capital represented/attended on the general meeting