

# Notice of Telenor ASA's Annual General Meeting

Telenor ASA's Annual General Meeting will be held in the Telenor Expo Visitor Centre at Fornebu, on Wednesday 11 May 2016 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 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 2015, including distribution of dividend**

The Board of Directors proposes a dividend payment of NOK 4.00 per share. The dividend accrues to the company's shareholders as of 11 May 2016. 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 dividend is 26 May 2016.

The Board of Directors furthermore proposes to the General Meeting that the General Meeting gives the Board of Directors authority to resolve further dividends, cf. section 4 below.

The annual report and the Board of Director's report for the financial year 2015, together with the auditor's report, are available on the company's website [www.telenor.com/investors/general-meeting](http://www.telenor.com/investors/general-meeting).

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(4).
4. **Authorisation to distribute dividend**

The Board of Directors proposes that the shareholders provide an authorisation to resolve additional dividends. In 2016 the Board of Directors intends to pay a dividend of NOK 3.50 per share on or about 10 November, which will bring the total dividends for 2015 to NOK 7.50 per share (cf. section 3 above).

The Board of Directors proposes the following resolution:  
*"Pursuant to the Public Limited Companies Act section 8-2 (2), the Board of Directors is authorised to resolve additional distribution of dividends based on the company's approved annual accounts for 2015. The authorisation includes, but is not limited to, the planned second semi-annual dividend of 3.50 per share, which if resolved, must be paid before 31 December 2016.*

*The Board of Directors shall make its decisions in accordance with the company's capital strategy and dividend policy, and shall consider if the company after the payment of dividends will have sufficient equity and liquidity.*

*The authorisation is valid until the next Annual General Meeting, but not beyond 30 June 2017."*
5. **Approval of remuneration to the company's auditor**

The Board of Directors proposes the following resolution:  
*"The General Meeting approved the auditor's remuneration for audit of Telenor ASA of NOK 4 800 000."*
6. **Report on Corporate Governance**

Pursuant to the Public Limited Companies Act section § 5-6 (4), the General Meeting shall consider the statement on corporate governance provided pursuant to the Norwegian Accounting Act section § 3-3b. An orientation on the report will be provided in the General Meeting. The report is not subject to a vote. The report is available at [www.telenor.com/investors/general-meeting/](http://www.telenor.com/investors/general-meeting/).
7. **Statement regarding the determination of salary and other remuneration to the executive management**

Pursuant to the Public Limited Companies Act section 6-16a, the Board of Director's shall prepare a statement to the General Meeting regarding determination of salary and other remuneration to the executive management for the coming financial year. The statement is available at [www.telenor.com](http://www.telenor.com). Pursuant to section 5-6 (3) of the Public Limited Companies Act and the Norwegian Code of Practice for Corporate Governance, the General Meeting shall consider the statement and conduct an advisory vote on the guidelines for the remuneration of the executive management (section 7.1) and a separate vote shall be held for the for the guidelines regarding share based remuneration which shall be approved by the general meeting (section 7.2).

  - 7.1 **Advisory vote on the Board of Director's statement regarding determination of salary and other remuneration to the executive management for the coming financial year.**

The Board of Directors proposes the following resolution:  
*"The General Meeting endorsed the Board of Director's statement regarding determination of salary and other remuneration to the executive management as described in Appendix 2 and note 34 to the financial statements."*
  - 7.2 **Approval of guidelines for share related incentive arrangements for the coming financial year.**

The Board of Directors proposes the following resolution:  
*"The General Meeting approved the guidelines for share related incentive arrangements as described in Appendix 2 and note 34 to the financial statements, sections 3.3."*
8. **Election of shareholder elected members and deputy members to the Corporate Assembly**

One member of the Corporate Assembly elected by the shareholders is up for election. The members of the Corporate Assembly are appointed for a period of two years, cf. section 7 of the Articles of Association. The Nomination Committee's recommendation is available at [www.telenor.com/investors/general-meeting](http://www.telenor.com/investors/general-meeting).
9. **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. The Nomination Committee's recommendation is available at [www.telenor.com/investors/general-meeting](http://www.telenor.com/investors/general-meeting).

In accordance with section 8, second paragraph of the Articles of Association, the Board has decided that in order for shareholders who wish to participate in the general meeting either in person or through a representative, to have the right to attend and vote at the meeting, they must by 9 May 2016 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 36 97 03

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/investors/general-meeting](http://www.telenor.com/investors/general-meeting).

Shareholders, who do not have the opportunity to be present at the Annual General Meeting, may be represented by a representative. 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, Ms. Gunn Wærsted, 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 proxy for a shareholder who has registered within the above deadline may also present a proxy form upon attendance at the general meeting.

A shareholder, who do 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](http://www.telenor.com) or via VPS Investor Services. The deadline for prior voting is 9 May 2016 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 subject to the Public Limited Companies Act. As per the date of this notice, the company has issued 1,501,458,030 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 does not own any treasury shares for which voting rights cannot be exercised.

A shareholder has the right to propose draft resolutions for items included on the agenda and to require that members of the Board, members of the Corporate Assembly 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 are available at [www.telenor.com/investors/general-meeting](http://www.telenor.com/investors/general-meeting). 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-1360, Fornebu, Norway; email: [ir@telenor.com](mailto:ir@telenor.com); or phone: + 47 67 10 54 50

Fornebu, 18 April 2016  
The Board of Directors of Telenor ASA

Overview of appendices to the notice which are or will be available at [www.telenor.com/investors/general-meeting](http://www.telenor.com/investors/general-meeting):

- Appendix 1: Annual report 2015, including financial statements, report from the Board of Directors and the auditor's report
- Appendix 2: Statement regarding determination of salary and other remuneration to the executive management
- Appendix 3: Recommendation from the Nomination Committee regarding item 8 and 9

Registration and proxy form for the Annual General Meeting have been distributed to the shareholders with the notice for the meeting and is also available at [www.telenor.com/investors/general-meeting](http://www.telenor.com/investors/general-meeting).