

OFFICE TRANSLATION

**MINUTES OF THE ANNUAL GENERAL MEETING
OF TELENOR ASA 11 MAY 2016**

The Annual General Meeting was held on 11 May 2016 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

Mette I. Wikborg was elected to sign the minutes together with the Chairman.

3. Report from the CEO

Group CEO Sigve Brekke informed about the Company's business, strategy and priorities.

4. Approval of the financial statements and the report from the Board of Directors for the financial year 2015, including the Board of Director's proposal for distribution of dividend

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 2015, including the declaration of a dividend of NOK 4,00 per share, is approved."

5. Authorisation to distribute dividend

In accordance with the proposal from the Board, the Annual General Meeting resolved to issue the following power of attorney:

"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

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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."

6. Approval of remuneration to the company's auditor

The Annual General Meeting adopted the following resolution:

"The remuneration in the amount of NOK 4,800,000 to the auditor for the audit of Telenor ASA is approved."

7. Report on Corporate Governance

The Board of Director's report on corporate governance was considered by the Annual General Meeting. There were no objections to the report.

8. Statement regarding the determination of salary and other remuneration to the executive management

The Annual General Meeting adopted the following resolutions in accordance with the board's statement and proposal:

8.1. Advisory vote on the Board of Directors' statement regarding determination of salary and other remuneration to the executive management for the coming financial year:

"The Annual General Meeting adheres to the Board of Directors' guidelines for the determination salary and other remuneration to the executive management as described in Schedule 2 and item 3.3 in note 34 to the annual accounts."

8.2. Approval of guidelines for share related incentive arrangements for the coming financial year:

"The Annual General Meeting approves the Board of Directors' guidelines for the share based incentive arrangements as described in Schedule 2 and item 3.3 in note 34 to the annual accounts."

9. Election of shareholder elected members and deputy members to the Corporate Assembly

The Annual General Meeting adopted the following resolution in accordance with the Nomination Committee's recommendations:

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

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*Anne Kvam
Maalfrid Brath (1. varamedlem)»*

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

The Annual General Meeting adopted the following resolution in accordance with the Nomination Committee's recommendations:

“The remuneration to the members of the Corporate Assembly shall remain:

Chairperson: NOK 101,000 per year

Deputy Chairperson: NOK 45,000 per year

Member: NOK 34,500 per year

Deputy member: NOK 7,200 per meeting

The remuneration to the members of the Nomination Committee shall be adjusted as follows:

Chairperson: NOK 5,800 per meeting, up from NOK 5,700 per meeting

Member: NOK 5,000 per meeting, up from NOK 4,900 per meeting.”

* * * * *

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

Fornebu, 11 May 2016

Anders Skjævestad
(sign.)

Mette I. Wikborg
(sign.)

Appendixes:

- 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: 11/05/2016 15.00
Today: 11.05.2016

Number of persons with voting rights represented/attended : 55

	Number of shares	% sc
Total shares	1,501,458,030	
- own shares of the company	0	
Total shares with voting rights	1,501,458,030	
Represented by own shares	889,870,960	59.27 %
Represented by advance vote	22,601	0.00 %
Sum own shares	889,893,561	59.27 %
Represented by proxy	26,956,459	1.80 %
Represented by voting instruction	106,958,086	7.12 %
Sum proxy shares	133,914,545	8.92 %
Total represented with voting rights	1,023,808,106	68.19 %
Total represented by share capital	1,023,808,106	68.19 %

Registrar for the company:

NORDEA BANK NORGE ASA

Signature company:

TELENOR ASA

Attendance List Attendance TELENOR ASA 11/05/2016

Ref no	First Name	Company/Last name	Repr. by	Participant	Share	Own	Proxy	Total	% sc	% represented	% registered
					Ordinær	22,601	0	22,601	0.00 %	0.00 %	0.00 %
18	Chairperson of the Board of Direct	Ms. Gunn Wearsted		Proxy Solicitor	Ordinær	0	1,945,317	95,839,475	6.38 %	9.36 %	9.36 %
26	The Chairperson	Mr. Anders Skjæveslied		Proxy Solicitor	Ordinær	0	18,132	13,082,060	0.87 %	1.28 %	1.28 %
34		NÆRINGS- OG FISKERIDEPARTEMENTET	Eksp.sjef Mette I. Wikborg	Share Holder	Ordinær	810,264,928	0	810,264,928	53.97 %	79.14 %	79.14 %
42		FOLKETRYGDFONDET	Eivind Løisberg	Share Holder	Ordinær	78,630,120	0	78,630,120	5.24 %	7.68 %	7.68 %
1578		ANAXO CAPITAL AS	Ole Anker-Rasch	Share Holder	Ordinær	847,946	0	847,946	0.06 %	0.08 %	0.08 %
10256	CHRISTIAN	STORM		Share Holder	Ordinær	14,631	0	14,631	0.00 %	0.00 %	0.00 %
10736	MARTHA TONE	TAKVAM		Share Holder	Ordinær	12,126	0	12,126	0.00 %	0.00 %	0.00 %
12013	THORLEIF	TARANGER		Share Holder	Ordinær	10,000	0	10,000	0.00 %	0.00 %	0.00 %
12377	PER ANDERS	BJØRCK		Share Holder	Ordinær	9,428	0	9,428	0.00 %	0.00 %	0.00 %
12633	RAGNAR	MOEN		Share Holder	Ordinær	8,914	0	8,914	0.00 %	0.00 %	0.00 %
12740	ALF BOY	ASHEIM		Share Holder	Ordinær	8,767	0	8,767	0.00 %	0.00 %	0.00 %
14910	BJØRN	ELLEFSEN		Share Holder	Ordinær	6,239	0	6,239	0.00 %	0.00 %	0.00 %
16436	TRYGVE ANDREAS SQUELAND	KNUDSEN		Share Holder	Ordinær	5,339	0	5,339	0.00 %	0.00 %	0.00 %

Ref no	First Name	Company/Last name	Repr. by	Participant	Share	Own	Proxy	Total	% sc	% represented	% registered
17400	RUNE	ØISTESØ		Share Holder	Ordinær	5,000	0	5,000	0.00 %	0.00 %	0.00 %
17889	PER	LUND-MATHIESEN		Share Holder	Ordinær	5,000	0	5,000	0.00 %	0.00 %	0.00 %
18416	ENOK	NYGAARD		Share Holder	Ordinær	4,771	0	4,771	0.00 %	0.00 %	0.00 %
19489	TERJE	IVERSEN		Share Holder	Ordinær	4,307	0	4,307	0.00 %	0.00 %	0.00 %
19505	KJERSTI IRENE	ANDERSEN		Share Holder	Ordinær	4,300	0	4,300	0.00 %	0.00 %	0.00 %
22558		DAG ULVIN AS	Dag Ulvin	Share Holder	Ordinær	3,600	0	3,600	0.00 %	0.00 %	0.00 %
27250	LEIF ARNE	NESET		Share Holder	Ordinær	2,950	0	2,950	0.00 %	0.00 %	0.00 %
28639	GUNNAR LAUVAS	HOLE		Share Holder	Ordinær	2,708	0	2,708	0.00 %	0.00 %	0.00 %
28355	GRETE	BJØRNSTAD		Share Holder	Ordinær	2,643	0	2,643	0.00 %	0.00 %	0.00 %
39040	HANS-PETTER	ANDRESEN		Share Holder	Ordinær	2,000	0	2,000	0.00 %	0.00 %	0.00 %
40378	ARNE SVERRE	AASTORP		Share Holder	Ordinær	1,900	0	1,900	0.00 %	0.00 %	0.00 %
40642	TORSTEIN	BORE		Share Holder	Ordinær	1,872	0	1,872	0.00 %	0.00 %	0.00 %
58131	HALLVARD	FLØ		Share Holder	Ordinær	1,182	0	1,182	0.00 %	0.00 %	0.00 %
58214	JOHN INGEMAR	ASPELUND		Share Holder	Ordinær	1,182	0	1,182	0.00 %	0.00 %	0.00 %
67736	GUDBRAND	STIKSRUD		Share Holder	Ordinær	1,000	0	1,000	0.00 %	0.00 %	0.00 %
80440	ANDERS SKOVSBØL	JENSEN		Share Holder	Ordinær	800	0	800	0.00 %	0.00 %	0.00 %

Ref no	First Name	Company/Last name	Repr. by	Participant	Share	Own	Proxy	Total	% sc	% represented	% registered
85563	Bjørn Aleksander	Johansen		Share Holder	Ordinær	700	0	700	0.00 %	0.00 %	0.00 %
88138	VIGGO	KAMPLI		Share Holder	Ordinær	682	0	682	0.00 %	0.00 %	0.00 %
98641	ANDREAS	RØSTE		Share Holder	Ordinær	682	0	682	0.00 %	0.00 %	0.00 %
111617	BJØRN	ØSTBERG		Share Holder	Ordinær	682	0	682	0.00 %	0.00 %	0.00 %
127286	BIRGER	BYE		Share Holder	Ordinær	607	0	607	0.00 %	0.00 %	0.00 %
136515	PER ÅSMUND	KARLSRUD		Share Holder	Ordinær	550	0	550	0.00 %	0.00 %	0.00 %
152678	Svein Halvor	Halvorsen		Share Holder	Ordinær	472	0	472	0.00 %	0.00 %	0.00 %
153270	JAN HÅKON	TØNSETH		Share Holder	Ordinær	464	0	464	0.00 %	0.00 %	0.00 %
170829	OLAV KRISTOFFER	REINERTSEN		Share Holder	Ordinær	400	0	400	0.00 %	0.00 %	0.00 %
185934	TORE	GILBØ		Share Holder	Ordinær	300	0	300	0.00 %	0.00 %	0.00 %
196048	GUNNAR MAGNUS	HAUGEN		Share Holder	Ordinær	275	0	275	0.00 %	0.00 %	0.00 %
205781	GURO DAHLE	STRØM		Share Holder	Ordinær	275	0	275	0.00 %	0.00 %	0.00 %
246769	TORSTEIN	HARBAK		Share Holder	Ordinær	219	0	219	0.00 %	0.00 %	0.00 %
254458	SVEIN	DOVLAND		Share Holder	Ordinær	200	0	200	0.00 %	0.00 %	0.00 %
254912	PETTER GØDE	HOVIND		Share Holder	Ordinær	200	0	200	0.00 %	0.00 %	0.00 %
282434	MARIA	NARVEIM		Share Holder	Ordinær	132	0	132	0.00 %	0.00 %	0.00 %
309609	WINIFRED LOUISE	LIND		Share Holder	Ordinær	132	0	132	0.00 %	0.00 %	0.00 %

Ref no	First Name	Company/Last name	Repr. by	Participant	Share	Own	Proxy	Total	% sc	% represented	% registered
357202	BJØRN	AHLQUIST		Share Holder	Ordinær	100	0	100	0.00 %	0.00 %	0.00 %
357699	ANDERS	SKJÆVESTAD		Share Holder	Ordinær	100	0	100	0.00 %	0.00 %	0.00 %
375121	ARILD	ELVERUM		Share Holder	Ordinær	69	0	69	0.00 %	0.00 %	0.00 %
392415	KRISTINE RØED	BRUN		Share Holder	Ordinær	40	0	40	0.00 %	0.00 %	0.00 %
400994	THORBJØRN FRITZØE	NIELSEN		Share Holder	Ordinær	25	0	25	0.00 %	0.00 %	0.00 %
424846	NASIR DASWANDI	IFTIKAR		Share Holder	Ordinær	1	0	1	0.00 %	0.00 %	0.00 %
442673	Karl G.	Høgtun		Proxy Solicitor	Ordinær	0	12,782,113	12,782,113	0.85 %	1.25 %	1.25 %
442681	Jeanett Stensrud	Bergan		Proxy Solicitor	Ordinær	0	12,210,215	12,210,215	0.81 %	1.19 %	1.19 %
442699	Bjarn	Østberg		Proxy Solicitor	Ordinær	0	662	662	0.00 %	0.00 %	0.00 %

Protocol for general meeting TELENOR ASA

ISIN: NO0010063308 TELENOR ASA

General meeting date: 11/05/2016 15.00

Today: 11.05.2016

Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented with voting r
Agenda item 1 Approval of the notice and the agenda						
Ordinær	1,023,807,712	80	314	1,023,808,106	0	1,023,807,712
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	68.19 %	0.00 %	0.00 %	68.19 %	0.00 %	
Total	1,023,807,712	80	314	1,023,808,106	0	1,023,807,712
Agenda item 3 Approval of the financial statements and report from the Board of Directors for the financial year including distribution of div						
Ordinær	1,023,804,636	3,170	300	1,023,808,106	0	1,023,804,636
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	68.19 %	0.00 %	0.00 %	68.19 %	0.00 %	
Total	1,023,804,636	3,170	300	1,023,808,106	0	1,023,804,636
Agenda item 4 Authorisation to distribute dividend						
Ordinær	1,023,807,726	80	300	1,023,808,106	0	1,023,807,726
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	68.19 %	0.00 %	0.00 %	68.19 %	0.00 %	
Total	1,023,807,726	80	300	1,023,808,106	0	1,023,807,726
Agenda item 5 Approval of the remuneration to the companys auditor						
Ordinær	1,020,753,431	2,821,236	233,439	1,023,808,106	0	1,020,753,431
votes cast in %	99.70 %	0.28 %	0.02 %			
representation of sc in %	99.70 %	0.28 %	0.02 %	100.00 %	0.00 %	
total sc in %	67.98 %	0.19 %	0.02 %	68.19 %	0.00 %	
Total	1,020,753,431	2,821,236	233,439	1,023,808,106	0	1,020,753,431
Agenda item 7.1 Advisory vote on the Board of Directors statement regarding determination of salary and other remuneration to the executive man.						
Ordinær	1,016,309,186	7,264,447	234,473	1,023,808,106	0	1,016,309,186
votes cast in %	99.27 %	0.71 %	0.02 %			
representation of sc in %	99.27 %	0.71 %	0.02 %	100.00 %	0.00 %	
total sc in %	67.69 %	0.48 %	0.02 %	68.19 %	0.00 %	
Total	1,016,309,186	7,264,447	234,473	1,023,808,106	0	1,016,309,186
Agenda item 7.2 Approval of guidelines for share related incentive arrangements for the coming financial year (3.3 of the statement)						
Ordinær	953,469,881	70,101,676	228,260	1,023,799,817	26,964,748	1,050,434,565
votes cast in %	93.13 %	6.85 %	0.02 %			
representation of sc in %	90.74 %	6.67 %	0.02 %	97.43 %	2.57 %	
total sc in %	63.50 %	4.67 %	0.02 %	68.19 %	1.80 %	
Total	953,469,881	70,101,676	228,260	1,023,799,817	26,964,748	1,050,434,565

Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented with voting r
Agenda item 8 Election of shareholder elected members and deputy members to the Corporate Assembly in line the Nomination Committees proposal						
Ordinær	1,023,793,446	11,390	3,270	1,023,808,106	0	1,023,
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	68.19 %	0.00 %	0.00 %	68.19 %	0.00 %	
Total	1,023,793,446	11,390	3,270	1,023,808,106	0	1,023,8
Agenda item 8a Anne Kvam						
Ordinær	1,023,794,726	10,110	3,270	1,023,808,106	0	1,023,
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	68.19 %	0.00 %	0.00 %	68.19 %	0.00 %	
Total	1,023,794,726	10,110	3,270	1,023,808,106	0	1,023,8
Agenda item 8b Maalfrid Brath						
Ordinær	1,023,793,446	11,390	3,270	1,023,808,106	0	1,023,
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	68.19 %	0.00 %	0.00 %	68.19 %	0.00 %	
Total	1,023,793,446	11,390	3,270	1,023,808,106	0	1,023,8
Agenda item 9 Determination of remuneration to the members of the Corporate Assembly and the Nomination Committee in line with the Nomination Committees						
Ordinær	1,023,578,159	2,294	227,653	1,023,808,106	0	1,023,
votes cast in %	99.98 %	0.00 %	0.02 %			
representation of sc in %	99.98 %	0.00 %	0.02 %	100.00 %	0.00 %	
total sc in %	68.17 %	0.00 %	0.02 %	68.19 %	0.00 %	
Total	1,023,578,159	2,294	227,653	1,023,808,106	0	1,023,8

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	1,501,458,030	6.00	9,008,748,180.00	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