

**MINUTES
OF THE ANNUAL GENERAL MEETING
OF
TELENOR ASA
11 MAY 2020**

The Annual General Meeting was held on 11 May 2020 at 15:00 CET at Telenor's headquarters at the Hub, Snarøyveien 30, Fornebu.

The Chair of the Corporate Assembly, the Chair of the Board of Directors, the President and CEO, the Chief Financial Officer and the company's auditor were in attendance.

The agenda was as follows:

1. Opening of the Annual General Meeting by the Chair of the Corporate Assembly (no voting)

In accordance with the Public Limited Liability Companies Act, Section 5-12, first paragraph and the company's Articles of Association, Article 8, first section, the Annual General Meeting was opened and chaired by the Chair of the Corporate Assembly, Mr. Bjørn Erik Næss.

2. Registration of attending shareholders and proxies (no voting)

A list of shareholders represented at the annual general meeting, either by advance voting, in person or by proxy, is attached as Appendix 1 to these minutes. The voting results are attached as Appendix 2 to these minutes.

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

The Annual General Meeting adopted the following resolution:

"The Annual General Meeting approved the notice and agenda."

4. Election of a representative to sign the minutes of the Annual General Meeting together with the Chair of the meeting

The Annual General Meeting adopted the following resolution:

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“Bjørn Tore Sommer was elected to sign the minutes together with the Chair of the Corporate Assembly.”

5. Report from the CEO

Chair of the Board of Directors Gunn Wærsted introduced.

Group CEO Sigve Brekke informed about the company’s business, strategy and priorities.

The Norwegian state, represented by the Ministry of Trade, Industry and Fisheries, took the floor and gave, in consideration of the other shareholders in Telenor, a brief orientation on the Norwegian Government's new report to the Storting (white paper) "The state's direct ownership of companies – sustainable value creation", including the state's goal and rationale for its ownership interest in the company. It was emphasised that the framework for the state's exercise of ownership remains unchanged. The white paper is published on the website www.eierskap.no.

6. Approval of the financial statements and annual report for Telenor ASA and the Telenor Group for the financial year 2019, including the Board of Director’s proposal for distribution of dividend

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

“The Annual General Meeting approved the financial statements and the annual report for Telenor ASA and the Telenor Group for the financial year 2019, including the use of profits and a dividend of in total NOK 8.70 per share in two tranches, one of NOK 4.40 and one of NOK 4.30, to be paid to shareholders registered as of expiry of 13 May 2020 and 9 October 2020 respectively.”

7. Approval of remuneration to the company’s external auditor

The Annual General Meeting adopted the following resolution:

“The Annual General Meeting approved the auditor’s remuneration for audit of Telenor ASA of NOK 4,840,000.”

8. Report on Corporate Governance

The Annual General Meeting adopted the following resolution:

“The Annual General Meeting reviewed the Board of Director’s Report on Corporate Governance Statement. The report was taken into consideration by the Annual General Meeting.”

9. The Board of Director’s declaration on stipulation of salary and other remuneration to the executive management

Chair of the Board of Directors Gunn Wærsted gave an account of the Board of Directors’ declaration on stipulation of salary and other remuneration to the executive management.

9.1 Advisory vote on the Board of Directors’ guidelines on stipulation of salary and other remuneration to the executive management

The Annual General Meeting adopted the following resolution in accordance with the Board of Director’s proposal:

“The Annual General Meeting endorsed the Board of Directors’ guidelines on stipulation of salary and other remuneration to the executive management as described in Telenor ASA’s Annual Report (Report on Corporate Governance Section 11 and 12).”

9.2 Approval of the Board of Director’s guidelines on share related incentive arrangements to the executive management

The Annual General Meeting adopted the following resolution in accordance with the Board of Director’s proposal:

“The Annual General Meeting approved the Board of Director’s guidelines for share related incentive arrangements to the executive management as described in Telenor ASA’s Annual Report (Report on Corporate Governance Section 11 and 12).”

10. Capital decrease by cancellation of own shares and redemption of shares held by the Norwegian State, and decrease of other reserves

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

«The company’s share capital is decreased by NOK 257,999,994 by (i) cancellation of 19,794,961 own shares, and (ii) redemption of 23,205,038 shares owned by the Norwegian State represented by the Ministry of Trade, Industry and Fisheries against payment of an amount of NOK 4,112,795,215 to the Norwegian State represented by the Ministry of Trade, Industry and Fisheries.

An amount of NOK 3,854,795,221 which constitutes that share of the paid amount that exceeds the shares’ nominal value, is charged to other reserves (No: ‘annen egenkapital’).

BTS

Øst

With effect from the effectuation of the capital decrease, the Articles of Association § 4 are amended to read:

”The company’s share capital is NOK 8,396,748,198 divided on 1,399,458,033 shares, each with a nominal value of NOK 6.»

11. Amendments to Telenor ASA’s Articles of Association

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

“The Annual General Meeting adopted the changes in the Articles of Association in line with the Board of Director’s proposed amendments to the Articles of Association.”

12. Amendments to the Instructions for the Nomination Committee

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

«The Annual General Meeting adopted the changes in the Instructions for the Nomination Committee in line with the proposed amended Instructions for the Nomination Committee.»

13. Election of members to the Nomination Committee

In accordance with the recommendations by the Nomination Committee, the Annual General Meeting adopted the following resolution:

«The following persons are elected as members of the Nomination Committee of Telenor ASA for a period of up to two years, effective as from 11 May 2020 and until the Annual General Meeting in 2022:

- 1. Lars Tronsgaard (re-elected)*
- 2. Heidi Algarheim (new member)*

14. Determination of remuneration to the Corporate Assembly and the Nomination Committee

In accordance with the recommendations by the Nomination Committee, the Annual General Meeting adopted the following two resolutions:

“The Annual General Meeting resolved the remuneration for the Corporate Assembly effective from 11 May 2020 as follows (NOK):

Chair: NOK 106,000 per year (no adjustment from NOK 106.000)

OFFICE TRANSLATION



Deputy Chair: NOK 47,200 per year (no adjustment from NOK 47,200)

Member: NOK 36,800 per year (no adjustment from NOK 36,800)

Deputy Member: NOK 7,600 per meeting (no adjustment from NOK 7,600)”

“The Annual General Meeting resolved the remuneration for the Nomination Committee effective from 11 May 2020 as follows (NOK):


Chair: NOK 8,200 per meeting (no adjustment from NOK 8,200)

Member: NOK 6,200 per meeting (no adjustment from NOK 6,200).”


* * *

There were no further matters and the Annual General Meeting was closed.

Fornebu, 11 May 2020



Bjørn Erik Næss
(sign.)



Bjørn Tore Sommer
(sign.)

Appendices:

- 1 List of shareholders represented at the annual general meeting, either by advance voting, in person or by proxy
- 2 The voting results
- 3 The Articles of Association in accordance with the resolution by the Annual General Meeting

Total Represented


ISIN: NO0010063308 TELENOR ASA
General meeting date: 11/05/2020 15.00
Today: 11.05.2020

Number of persons with voting rights represented/attended : 4

	Number of shares	% sc
Total shares	1,442,458,032	
- own shares of the company	19,794,961	
Total shares with voting rights	1,422,663,071	
Represented by own shares	778,432,604	54.72 %
Represented by advance vote	81,088,466	5.70 %
Sum own shares	859,521,070	60.42 %
Represented by proxy	2,701,732	0.19 %
Represented by voting instruction	143,070,880	10.06 %
Sum proxy shares	145,772,612	10.25 %
Total represented with voting rights	1,005,293,682	70.66 %
Total represented by share capital	1,005,293,682	69.69 %


Registrar for the company:

NORDEA BANK ABP, FILIAL NORGE



Signature company:

TELENOR ASA



Attendance List Attendance TELENOR ASA 11/05/2020

Ref no	First Name	Company/Last name	Repr. by	Participant	Share	Own	Proxy	Total	% sc	% represented	% registered
					Ordinær	81,088,466	0	81,088,466	5.82 %	8.07 %	8.07 %
18		NÆRINGS- OG FISKERIDEPARTEMENTET	Bjørn Tore Sommer	Share Holder	Ordinær	778,425,458	0	778,425,458	53.97 %	77.43 %	77.43 %
14472	AUD	ROKKE		Share Holder	Ordinær	7,146	0	7,146	0.00 %	0.00 %	0.00 %
429068		Styrets leder Gunn Wærsted		Proxy Solicitor	Ordinær	0	2,695,648	141,310,417	9.80 %	14.06 %	14.06 %
429076		Bjørn Erik Næss		Proxy Solicitor	Ordinær	0	6,084	4,462,195	0.31 %	0.44 %	0.44 %

Protocol for general meeting TELENOR ASA

ISIN: N00010063308 TELENOR ASA

General meeting date: 11/05/2020 15.00

Today: 11.05.2020

Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented shares with voting rights
Agenda item 3 Approval of the notice and the agenda						
Ordinær	1,005,290,710	0	2,972	1,005,293,682	0	1,005,293,682
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 %	69.69 %	0.00 %	0.00 %	69.69 %	0.00 %	
Total	1,005,290,710	0	2,972	1,005,293,682	0	1,005,293,682
Agenda item 6 Approval of the financial statements and annual report for Telenor ASA and the Telenor Group for the financial year 2019, including the Board						
Ordinær	1,002,046,781	3,244,389	2,512	1,005,293,682	0	1,005,293,682
votes cast in %	99.68 %	0.32 %	0.00 %			
representation of sc in %	99.68 %	0.32 %	0.00 %	100.00 %	0.00 %	
total sc in %	69.47 %	0.23 %	0.00 %	69.69 %	0.00 %	
Total	1,002,046,781	3,244,389	2,512	1,005,293,682	0	1,005,293,682
Agenda item 7 Approval of remuneration to the company's external auditor						
Ordinær	978,092,784	27,196,368	4,530	1,005,293,682	0	1,005,293,682
votes cast in %	97.29 %	2.71 %	0.00 %			
representation of sc in %	97.29 %	2.71 %	0.00 %	100.00 %	0.00 %	
total sc in %	67.81 %	1.89 %	0.00 %	69.69 %	0.00 %	
Total	978,092,784	27,196,368	4,530	1,005,293,682	0	1,005,293,682
Agenda item 8 The Board of Directors' Report on Corporate Governance						
Ordinær	1,005,277,482	34	16,166	1,005,293,682	0	1,005,293,682
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 %	69.69 %	0.00 %	0.00 %	69.69 %	0.00 %	
Total	1,005,277,482	34	16,166	1,005,293,682	0	1,005,293,682
Agenda item 9.1 Advisory vote on the Board of Directors' guidelines on stipulation of salary and other remuneration to the executive management (in Telenor						
Ordinær	996,152,507	8,731,586	409,589	1,005,293,682	0	1,005,293,682
votes cast in %	99.09 %	0.87 %	0.04 %			
representation of sc in %	99.09 %	0.87 %	0.04 %	100.00 %	0.00 %	
total sc in %	69.06 %	0.61 %	0.03 %	69.69 %	0.00 %	
Total	996,152,507	8,731,586	409,589	1,005,293,682	0	1,005,293,682
Agenda item 9.2 Approval of the Board of Directors' guidelines on share related incentive arrangements to the executive management (in Telenor ASA's Annual						
Ordinær	933,402,455	71,881,097	10,130	1,005,293,682	0	1,005,293,682
votes cast in %	92.85 %	7.15 %	0.00 %			
representation of sc in %	92.85 %	7.15 %	0.00 %	100.00 %	0.00 %	
total sc in %	64.71 %	4.98 %	0.00 %	69.69 %	0.00 %	
Total	933,402,455	71,881,097	10,130	1,005,293,682	0	1,005,293,682
Agenda item 10 Capital decrease by cancellation of own shares and redemption of shares held by the Norwegian State, and decrease of other reserves						
Ordinær	1,005,139,274	150,947	3,461	1,005,293,682	0	1,005,293,682
votes cast in %	99.99 %	0.02 %	0.00 %			
representation of sc in %	99.99 %	0.02 %	0.00 %	100.00 %	0.00 %	
total sc in %	69.68 %	0.01 %	0.00 %	69.69 %	0.00 %	
Total	1,005,139,274	150,947	3,461	1,005,293,682	0	1,005,293,682
Agenda item 11 Amendments to Telenor ASA's Articles of Association						
Ordinær	1,005,142,767	144,574	6,341	1,005,293,682	0	1,005,293,682
votes cast in %	99.99 %	0.01 %	0.00 %			
representation of sc in %	99.99 %	0.01 %	0.00 %	100.00 %	0.00 %	
total sc in %	69.68 %	0.01 %	0.00 %	69.69 %	0.00 %	
Total	1,005,142,767	144,574	6,341	1,005,293,682	0	1,005,293,682
Agenda item 12 Amendments to the Instructions to the Nomination Committee						
Ordinær	1,005,286,763	585	6,334	1,005,293,682	0	1,005,293,682
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	

Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented shares with voting rights
total sc in %	69.69 %	0.00 %	0.00 %	69.69 %	0.00 %	
Total	1,005,286,763	585	6,334	1,005,293,682	0	1,005,293,682
Agenda item 13 Election of members to the Nomination Committee in line with the Nomination Committee's recommendation (or individual voting)						
Ordinær	1,005,271,514	16,267	5,901	1,005,293,682	0	1,005,293,682
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 %	69.69 %	0.00 %	0.00 %	69.69 %	0.00 %	
Total	1,005,271,514	16,267	5,901	1,005,293,682	0	1,005,293,682
Agenda item 13.1 Lars Tronsgaard						
Ordinær	1,005,271,614	16,167	5,901	1,005,293,682	0	1,005,293,682
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 %	69.69 %	0.00 %	0.00 %	69.69 %	0.00 %	
Total	1,005,271,614	16,167	5,901	1,005,293,682	0	1,005,293,682
Agenda item 13.2 Heidi Algarheim						
Ordinær	1,005,271,874	15,907	5,901	1,005,293,682	0	1,005,293,682
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 %	69.69 %	0.00 %	0.00 %	69.69 %	0.00 %	
Total	1,005,271,874	15,907	5,901	1,005,293,682	0	1,005,293,682
Agenda item 14 Determination of remuneration to the Corporate Assembly and the Nomination Committee in line with the Nomination Committee's recommendation						
Ordinær	1,005,122,141	166,033	5,508	1,005,293,682	0	1,005,293,682
votes cast in %	99.98 %	0.02 %	0.00 %			
representation of sc in %	99.98 %	0.02 %	0.00 %	100.00 %	0.00 %	
total sc in %	69.68 %	0.01 %	0.00 %	69.69 %	0.00 %	
Total	1,005,122,141	166,033	5,508	1,005,293,682	0	1,005,293,682

Registrar for the company:

NORDEA BANK ABP, FILIAL NORGE

Signature company:

TELENOR ASA

Share information

Name	Total number of shares	Nominal value	Share capital	Voting rights
Ordinær	1,442,458,032	6.00	8,654,748,192.00	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

ARTICLES OF ASSOCIATION FOR TELENOR ASA

Last amended on 11 May 2020

§ 1

The name of the company is Telenor ASA. The company is a public limited company.

§ 2

The Company's registered office is in the municipality of Bærum.

§ 3

The object of the company is to engage in telecommunications and other related activities. These activities may be conducted by the company itself, by subsidiaries or through participation in other companies or in cooperation with others.

§ 4

"The company's share capital is NOK 8,396,748,198 divided into 1,399,458,033 shares, each with a par value of NOK 6. The company's shares are registered in the central securities depository Verdipapirsentralen (VPS)."

§ 5

The Board of Directors shall consist of a minimum of five and a maximum of thirteen members.

§ 6

The Chair of the Board of Directors alone, the Chief Executive Officer alone or two of the other shareholder elected members of the Board of Directors jointly have the right to sign for the company. The Board of Directors may grant power of procuration.

§ 7

The company shall have a Corporate Assembly consisting of 15 members. The members and deputies shall be elected for a term of up to two years. Ten members and three deputies for these members shall be elected by the General Meeting. Five members, with deputies, and two observers, with deputies, shall be elected by and from among the employees in the company in accordance with regulations stipulated in or pursuant to the Norwegian Public Limited Liability Companies Act. The Corporate Assembly shall elect its Chair and Deputy Chair from and among its members. The Corporate Assembly may adopt instructions for the Corporate Assembly.

§ 8

The Company's General Meeting shall be chaired by the Chair of the Corporate Assembly.

The Annual General Meeting shall be held once a year before the end of June.

The General Meeting shall be convened by the Board of Directors in accordance with applicable statutory requirements. Shareholders who wish to attend the General Meeting must give notice to the company no later than five days prior to the General Meeting in accordance with decision by the Board of Directors. The right to attend and vote at the General Meeting may only be exercised for shares which have been registered in the shareholder register five business day prior to the date of the General Meeting (Record Date).

The Annual General Meeting shall deal with and decide on the following matters:

- 1. Approval of the financial statements and annual report, including distribution of dividends.*
- 2. Any other matters that shall be dealt with by the General Meeting by law or pursuant to the Articles of Association.*

The Company's General Meetings may be held in Oslo.

Documents relating to items to be considered at the General Meeting, including documents that according to law shall be included in the notice to the General Meeting or attached to the notice, are not required to be sent to the shareholders if the documents are available at the company's website. A shareholder may request that such documents are sent to the shareholder.

The shareholders shall be able to vote in writing, including by electronic means, in a period preceding the General Meeting. The Board of Directors may provide guidelines for such voting. The notice to the General Meeting shall include the guidelines adopted by the Board of Directors.

§ 9

The Company shall have a Nomination Committee. The mandate of the Nomination Committee is to make recommendations to:

- the General Meeting for the election of shareholder elected members and deputy members for the Corporate Assembly as well as the remuneration for the Corporate Assembly;*
- the General Meeting for the election of the members of the Nomination Committee, as well as the remuneration for the Nomination Committee;*
- the Corporate Assembly for the election of shareholder elected members of the Board of Directors and the Chair of the Board of Directors, as well as the remuneration for the Board of Directors; and*
- the Corporate Assembly for the election of the Chair and Deputy Chair of the Corporate Assembly and the Chair of the Nomination Committee.*

The Nomination Committee consists of four members that shall be shareholders or representatives of shareholders and that shall be independent from the Board of Directors and the Company's management.

The members of the Nomination Committee shall be elected by the General Meeting however so that the Chair of the Corporate Assembly shall be elected Chair of the Nomination Committee and shall be elected by the Corporate Assembly. Of the other three members, at least one member shall be a shareholder elected member or alternate of the Corporate Assembly.

The members of the Nomination Committee shall be elected by the General Meeting, however so that the Chair of the Corporate Assembly shall be elected as the Chair of the Nomination Committee and shall be elected by the Corporate Assembly. Of the other three members, at least one member shall be a shareholder elected member or alternate of the Corporate Assembly.

The members of the Nomination Committee are elected for a term of up to two years. If the office of a member of the Nomination Committee terminates before the expiry of the period of service, the election of a new member can be held at the following Annual General Meeting.

The Nomination Committee proposes and the General Meeting adopts instructions for the Nomination Committee.