

**MINUTES  
OF THE ANNUAL GENERAL MEETING  
OF  
TELENOR ASA  
11 MAY 2022**

The Annual General Meeting of Telenor ASA was held on 11 May 2022 at 15:00 CEST as a digital meeting.

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 and attending shareholders 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:

*«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.

**6. Approval of the financial statements and annual report for Telenor ASA and the Telenor Group for the financial year 2021, including the Board of Director's proposal for distribution of dividend**

The Chair explained that in a typographical error in the notice, it is stated that the dividend accrues to shareholders registered on 11 May and 5 October, respectively, and that the correct wording is that the dividend accrues to shareholders as of 11 May and 5 October as they appear from the shareholder register in VPS on 13 May and 7 October, respectively. The word "registered" was deleted from the proposed resolution.

Subsequently, and 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 2021, including the use of profits and a dividend of in total NOK 9.30 per share in two tranches, one of NOK 5.00 and one of NOK 4.30, to be paid to shareholders as of expiry of 11 May 2022 and 5 October 2022 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 6,050,902.»*

**8. Proposal from a shareholder to investigate Telenor's processes and procedures for approval, engagement, follow-up, control and quality assurance of hired subcontractors in connection with Telenor's ongoing Fiber Development was rejected**

*The Annual General Meeting voted against the proposal.*

**9. Report on Corporate Governance taken into consideration**

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.»*

**10. The Board of Directors' policy and report on salary and other remuneration to the executive management**

Chair of the Board of Directors Gunn Wærsted gave an account of the Board of Directors' policy and report on salary and other remuneration to the executive management.

**10.1 Approval of the Board of Directors' Compensation policy to executive management**

The state represented by the Ministry of Trade and Industry has requested the following protocol addition to section 10.1.

*«The Ministry of Trade and Industry votes in favour of the board's compensation policy to management and has the following explanation to the vote:*

*The Ministry of Trade and Industry refers to the state's guidelines for executive pay in companies with a state ownership share established on 30 April 2021. The ministry wishes to emphasize the state's expectations in the area of executive pay, including consideration for moderation. The state is concerned that the remuneration of senior executives is competitive so that the company can recruit and retain good leaders. At the same time, the remuneration shall not be salary-leading compared with similar companies, and consideration for moderation shall be taken into account. This means, among other things, that the remuneration is not higher than necessary to attract and retain the desired competence. It is neither in the company's nor the owners' interest whether the company pays more in total remuneration, including bonuses, than necessary.*

*The state is concerned that the board takes into account the consideration of moderation when determining the total remuneration. »*

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 Directors' Compensation policy to executive management as described in the Appendix to the Notice.»*

## **10.2 Endorsement of the Board of Directors' Compensation report to 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' Compensation report to executive management as described in the Appendix to the Notice.»*

## **11. Authorization to acquire own shares - incentive program**

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

*« 1. The Board of Directors' is given authorization according to Section 9-4 of the Public Limited Liability Companies Act to acquire up to 10,000,000 own shares with a nominal value of a total of NOK 60,000,000, which corresponds to approximately 0.7% of the company's share capital. The authorization may be used in connection with the fulfillment of the company's obligations in accordance with the company's LTI program for executive management and in connection with Telenor's general share program for employees (ESP).*

*2. The amount that can be paid per. share must be a minimum of NOK 50 and a maximum of NOK 250.*

*3. The Board of Directors' is free regarding the ways in which shares can be acquired, however, so that general principles of equal treatment of shareholders must be complied with. Disposal of own shares*

acquired under this authorization can only take place as part of fulfillment of the company's obligations in accordance with the company's program for executive management (LTI) program, and in connection with general share programs for employees (ESP), cf. section 1 above.

4. The authorization is valid from the time of registration of the authorization in the Register of Business Enterprises. The authorization is valid until the annual general meeting in 2023, but no longer than 30 June 2023.»

## 12. 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 effective as from 11 May 2022 for a period of up to two years, until the Annual General Meeting in 2024:

1. Lars Tronsgaard (re-election)
2. Heidi Algarheim (re-election).»

## 13. 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 2022 as follows (NOK):

	Present remuneration 2021 (NOK)	Remuneration 2022 (NOK)	%
Chair	109,300*	113,000*	3.4
Deputy Chair	48,700*	50,400*	3.5
Member	38,000*	39,300	3.4
Deputy Member	7,800**	8,100	3.8

\* Per year

\*\* Per meeting»

«The Annual General Meeting resolved the remuneration for Nomination Committee effective from 11 May 2022, as follows (NOK):

	Present remuneration 2021 (NOK)	Remuneration 2022 (NOK)	%
Chair	8,450**	8,750**	3.6
Member	6,400**	6,650**	3.9

\* Per year

\*\* Per meeting»

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

11 May 2022

[sign.]

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Bjørn Erik Næss

[sign.]

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Bjørn Tore Sommer

Appendices:

- 1 List of shareholders represented at the annual general meeting, either by advance voting, personal attendance or by proxy
- 2 The voting results

**Appendix 1:** List of shareholders represented at the annual general meeting, either by advance voting, personal attendance or by proxy

**Attendance Summary Report**

Telenor ASA

AGM

11 May 2022

Registered Attendees: 24  
 Total Votes Represented: 998 290 640  
 Total Accounts Represented: 957

Total Voting Capital: 1 399 457 285  
 % Total Voting Capital Represented: 71,33 %  
 Total Capital: 1 399 458 033  
 % Total Capital Represented: 71,33 %  
 Company Own Shares: 748

	Sub Total:	24	0	998 290 640	
<u>Capacity</u>		<u>Registered Attendees</u>	<u>Registered Non-Voting Attendees</u>	<u>Registered Votes</u>	<u>Accounts</u>
Shareholder		7	0	755 235 979	7
Shareholder (web)		14	0	26 344	14
Chair of the Board WITH PROXY		1	0	387 730	126
Chair of the Board WITH INSTRUCTIONS		1	0	178 559 477	717
ADVANCE VOTES		1	0	64 081 110	93

Jostein Aspellen Engh  
 DNB Bank ASA  
 Registrar Department

**Appendix 2:** The voting results**TELENOR ASA GENERAL MEETING 11 MAY 2022**

As scrutineer appointed for the purpose of the Poll taken at the General Meeting of the Members of the Company held on 11 May 2022, I HEREBY CERTIFY that the result of the Poll is correctly set out as follows:-

Issued voting shares: 1 399 457 285

	VOTES FOR / FOR	%	VOTES MOT / AGAINST	%	VOTES AVSTÅR / ABSTAIN	VOTES TOTAL	% ISSUED VOTING SHARES VOTED	NO VOTES IN MEETING
3	998 268 435	100,00	173	0,00	2 465	998 271 073	71,33 %	19 567
6	996 543 620	99,88	1 209 739	0,12	524 044	998 277 403	71,33 %	13 237
7	961 380 276	96,50	34 837 020	3,50	2 053 457	998 270 753	71,33 %	19 887
8	7 191 078	0,72	990 403 802	99,28	675 873	998 270 753	71,33 %	19 887
9	992 456 795	99,42	5 783 798	0,58	30 160	998 270 753	71,33 %	19 887
10.1	917 441 495	92,16	78 054 518	7,84	2 774 740	998 270 753	71,33 %	19 887
10.2	912 548 015	91,67	82 936 716	8,33	2 786 022	998 270 753	71,33 %	19 887
11	919 334 392	92,35	76 150 139	7,65	2 786 222	998 270 753	71,33 %	19 887
12.a	993 724 759	99,55	4 541 629	0,45	4 365	998 270 753	71,33 %	19 887
12.b	997 883 248	99,96	382 796	0,04	4 709	998 270 753	71,33 %	19 887
13	998 238 185	100,00	28 067	0,00	4 501	998 270 753	71,33 %	19 887

Jostein Aspelien Engh  
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