

APPENDIX 4

Supplementary information to the notice of Telenor ASA's Annual General Meeting on 10 May 2023: Recommendation from the Nomination Committee on items 12 and 13

Recommendation from the Nomination Committee of Telenor ASA on election of members to the Corporate Assembly and Nomination Committee of Telenor ASA

1. The nomination committee – background

Pursuant to Telenor ASA's Articles of Association Section 9, Telenor ASA shall have a Nomination Committee. One of the Nomination Committee's duties is to provide the Annual General Meeting with a nomination for the election of members and deputy members to the Corporate Assembly and members to the Nomination Committee.

The Nomination Committee of Telenor ASA consists of the following members: Bjørn Erik Næss (Chair of the Nomination Committee), Jan Tor Føsum, Lars Tronsgaard and Heidi Algarheim.

In accordance with the Instructions to the Nomination Committee of Telenor ASA and the Norwegian Corporate Governance Board's Code of Practice for Corporate Governance, the Nomination Committee has over the period leading up to the Annual General Meeting assessed whether there is a need for change in the composition of the Corporate Assembly and the Nomination Committee. As part of its assessment, the Nomination Committee has been in contact with shareholders, the Board of Directors and the management of Telenor ASA, and the Corporate Assembly of Telenor ASA.

The shareholder elected members and deputies of the Corporate Assembly of Telenor ASA were elected or re-elected by the Annual General Meeting of Telenor ASA on 27 May 2021 for a period of up to two years. Thus, all shareholder elected members and deputies are up for election at the Annual General Meeting of Telenor ASA in 2023.

Two members of the Nomination Committee are up for election by the Annual General Meeting of Telenor ASA in 2023.

The recommendation with justification and further information about each candidate nominated is submitted below. The Chair of the Nomination Committee will present the work of the Nomination Committee and the recommendation with proposal of candidates at the Annual General Meeting 10 May 2023.

2. Election of shareholder elected members to the corporate assembly

Pursuant to Telenor ASA's Articles of Association section 7, the Corporate Assembly has fifteen members, of which ten members and three deputies are elected by the Annual General Meeting. Five members and two deputies are elected of and amongst employees. The Corporate Assembly shall elect its Chair and Deputy Chair among its members. The Chair and all the shareholder elected members of the Corporate Assembly are up for election in 2023.

The Nomination Committee has in its work with the nomination of candidates taken into consideration the shareholder community and the company's requirements. The Nomination Committee has emphasised several criteria for the composition of the Corporate Assembly, including diversity in expertise and background, capacity, a balanced gender representation and the need for continuity combined with the need for renewal and independence.

Bjørn Erik Næss has announced that he does not wish to run for re-election as member and Chair of the Corporate Assembly. Nils Bastiansen has accepted to participate in the election as new member and Chair of the Corporate Assembly.

Lars Tronsgaard has announced that he does not wish to run for re-election as deputy member (3. deputy) of the Corporate Assembly. Anette Hjertø has accepted to participate in the election as new deputy member (3. deputy) of the Corporate Assembly

All other shareholder elected members of the Corporate Assembly have accepted to participate in a re-election.

Based on this, the Nomination Committee has unanimously nominated the following candidates for the Annual General Meeting:

1. Nils Bastiansen to be elected as new shareholder elected member of the Corporate Assembly for a period of up to two years until the Annual General Meeting in 2025. The Nomination Committee will nominate Bastiansen as new Chair of the Corporate Assembly to the Corporate Assembly's election of its Chair, cf. the Articles of Association section 9.
2. Kjetil Houg, John G. Bernander, Heidi Finskas, Widar Salbuviik, Silvija Seres, Lisbet Karin Nærø, Trine Sæther Romuld, Marianne Bergmann Røren and Maalfrid Brath to be re-elected as shareholder elected members of the Corporate Assembly for a period of up to two years until the Annual General Meeting in 2025. The Nomination Committee will nominate Marianne Bergmann Røren as Deputy Chair of the Corporate Assembly to the Corporate Assembly's election of its Deputy Chair, cf. the Articles of Association section 9.
3. Elin Myrmet-Johansen (1. deputy) and Randi Marjamaa (2. deputy) to be re-elected as shareholder elected deputy members of the Corporate Assembly for a period of up to two years until the Annual General Meeting in 2025.
4. Anette Hjertø to be elected as new shareholder elected deputy member (3. deputy) of the Corporate Assembly for a period of up to two years until the Annual General Meeting in 2025.

The proposed candidates have confirmed that they are candidates to the nominated position in Telenor ASA.

The proposed candidates are independent of the Board of Directors and the Management of Telenor ASA.

Further information about each candidate nominated can be found below.

3. Election of members to the nomination committee

The Nomination Committee consists of four members who are appointed for a period of up to two years. The Chair of the Corporate Assembly shall be the Chair of the Nomination Committee and at least one of the other members shall be elected amongst the Corporate Assembly's shareholder elected members and deputies, cf. section 9 of the Articles of Association.

The term of service ends in 2023 for Bjørn Erik Næss, who has been member and Chair of the Nomination Committee and Corporate Assembly since 2019 and most recently re-elected in 2021. Næss has informed that he does not wish to run for re-election. Based on the nomination of Nils Bastiansen as new shareholder elected member and Chair of the Corporate Assembly (ref. description under item 2), Bastiansen will also be nominated for election as new Chair of the Nomination Committee, cf. the Articles of Association section 9.

Further, Jan Tore Føsum is up for re-election by the Annual General Meeting in 2023. Føsum was elected by the Annual General Meeting in 2019 and re-elected in 2021 for a period of up to two years. Føsum has confirmed that he will run for re-election.

Lars Tronsgaard has been a member of the Nomination Committee since 2018 and was most recently re-elected in 2022. Tronsgaard has announced that he wishes to resign as member of the Nomination Committee. Anette Hjertø has accepted to run for election as new shareholder elected member of the Nomination Committee. Hjertø is also nominated for election as shareholder elected deputy member (3. deputy) of the Corporate Assembly (ref. description under section 2 above).

The Nomination Committee has in its work with the nomination of candidates taken into consideration the shareholder community and the company's requirements. The Nomination Committee has emphasised several criteria for the composition of the Nomination Committee, including diversity in expertise and background, capacity, a balanced gender representation and the need for continuity combined with the need for renewal and independence.

Based on this, the Nomination Committee has unanimously nominated the following candidates for the Annual General Meeting:

1. Jan Tore Føsum to be re-elected as shareholder elected member of the Nomination Committee for a period of up to two years until the Annual General Meeting in 2025.
2. Anette Hjertø to be elected as a new shareholder elected member of the Nomination Committee for a period of up to two years until the Annual General Meeting in 2025.

The proposed candidates have confirmed that they are candidates to the nominated position in Telenor ASA.

Both candidates are independent of the Board of Directors and Management of Telenor ASA.

Further information about each candidate nominated can be found below.

4. Proposed resolution

Corporate Assembly:

The Nomination Committee proposes that the Annual General Meeting adopts the following resolution regarding election of members and deputy members to the Corporate Assembly in Telenor ASA:

"The following persons are elected as members of the Corporate Assembly of Telenor ASA effective as from 10 May 2023 and until the Annual General Meeting in 2025:

1. Nils Bastiansen (new member)
2. Marianne Bergmann Røren (re-election)
3. Kjetil Houg (re-election)
4. John Gordon Bernander (re-election)
5. Heidi Finskas (re-election)
6. Widar Salbuviik (re-election)
7. Silvija Seres (re-election)
8. Lisbeth Karin Nærø (re-election)
9. Trine Sæther Romuld (re-election)
10. Maalfrid Brath (re-election)

The following persons are elected as deputy members of the Corporate Assembly of Telenor ASA effective as from 10 May 2023 and until the Annual General Meeting in 2025:

1. deputy member: Elin Myrmet-Johansen (re-election)
2. deputy member: Randi Marjamaa (re-election)
3. deputy member: Anette Hjertø (new member)"

Nomination Committee:

The Nomination Committee proposes that the Annual General Meeting adopts the following resolution regarding election of members to the Nomination Committee in Telenor ASA:

"The following persons are elected as members of the Nomination Committee of Telenor ASA effective as from 10 May 2023 for a period of up to two years until the Annual General Meeting in 2025:

1. Jan Tore Føsum (re-election)
2. Anette Hjertø (new member)."

Information about the nominated candidates for election

The Nomination Committee's proposal for shareholder elected members to the Corporate Assembly:

Nils Bastiansen (born 1960, resident in Bærum). Bastiansen has worked as director for the equities department in Folketrygdfondet the last 18 years until he recently retired. He now works as an independent advisor. Bastiansen has experience as stockbroker in Unibank Securities in Copenhagen and DnB Fonds in Oslo, before he started to work in Folketrygdfondet in 1995. He is a member of the Nomination Committee in Norsk Hydro, Norwegian Air Shuttle and Storebrand, and also a member and deputy chair of the Corporate Assembly in Equinor. He also has experience from several other positions such as member of the Corporate Assembly in Norsk Hydro, Det Norske Oljeselskap, DnB and Gjensidige, and member of the Nomination Committee in Mowi and Schibsted Media Group. Bastiansen holds a master's degree in Business and Marketing from the Norwegian School of Management and Master of International Management from Thunderbird School of Global Management, Arizona, USA. He is also a Certified EFFAS Financial Analyst and holds a master's degree in Business Administration in Finance from the Norwegian School of Economics and Business Administration, Bergen, Norway. Nominated for election (new member). The Nomination Committee will nominate Bastiansen as new Chair of the Corporate Assembly to the Corporate Assembly's election of its Chair.

Marianne Bergmann Røren (born 1968, resident in Oslo). Bergmann Røren has been CEO in Mesta AS since September 2019. Bergmann Røren came

from the position as Global Head COO Office in Danske Bank, Corporate & Institutions with responsibility for International Units Business Units, Business Development, middle office and risk management. She has previously been employed with Danske Bank since 2007 in several management positions. She has worked as an attorney-at-law with the law firms Thommessen, Wiersholm and Arthur Andersen, and as legal advisor and international coordinator with The Financial Supervisory Authority of Norway. Bergmann Røren is chair of the board of directors of Rail Infrastructure AS and member of the board of directors of Storebrand ASA, SmartCraft ASA and Skift, and has been member of the board of directors of among others Eksportfinans ASA and Optimum AS. Bergmann Røren is an attorney-at-law with a degree in law (cand.jur.) from the University of Oslo. Member of the Corporate Assembly since 2019. Nominated for re-election. The Nomination Committee will nominate Bergmann Røren as Deputy Chair of the Corporate Assembly to the Corporate Assembly's election of its Deputy Chair.

Kjetil Houg (born 1966, resident in Oslo). Houg has been the CEO of Folketrygdfondet since 1 September 2018. He has previously held the position as Chief Investment Officer at Oslo Pensjonsforsikring, Chief Economist at Alferd Berg ABN AMRO, Chief Economist and Fund Manager at Folketrygdfondet and political advisor in the Norwegian Parliament (Stortinget). He holds an economics degree from the University of Oslo. Houg has also served on various boards, shareholder committees and nomination committees of major Norwegian companies, and is currently member of the Nomination Committee of Orkla ASA and Sparebank 1 SR Bank. Member of the Corporate Assembly since 2021. Nominated for re-election.

John Gordon Bernander (born 1957, resident in Kristiansand). Bernander is manager and owner of Tophdal AS. He is chair of the board of directors of Pareto Shipbroker AS and Sørølamining AS, and member of the board of directors of Johan G. Olsen AS, Jiffy International AS, Avishuset Norge AS, Amediastiftelsen, Kruse Smith AS, Amedia AS, Ako Kunststiftelse and Eksportfinansiering Norge. Bernander has served as CEO of Viking Heat Engines AS and Norwegian Federation of Enterprises (NHO), Director General of Norwegian Broadcasting (NRK), CEO of the marine insurance company Gard and Project Manager/Partner of Mosvold Supply PLC Cyprus. Bernander was member of the Norwegian Parliament 1989-1993, State Secretary to the Ministry of Trade and Industry in 1990 and deputy chair in the Conservative Party of Norway (Høyre) in 1991-94. Bernander holds a law master's degree (cand.jur) from the University of Oslo with licence to practice law from the Supervisory Council for Legal Practice since 1985. Member of the Corporate Assembly since 2013. Nominated for re-election.

Heidi Finskas (born 1981, Finland, resident in Oslo). Finskas is Vice President for Corporate Responsibility in KLP, a position she has held since 2015. Finskas was advisor for responsible investments in KLP Kapitalforvaltning from 2008. Previously, Finskas has been chair of the board of directors and co-founder of Norsif (the Norwegian association for responsible and sustainable investing), and a member (employee representative) of the board of directors of KLP Kapitalforvaltning AS. Finskas holds a master's degree in political science from the University of Oslo, Diploma for Graduates in Finance from London School of Economics and Political Science, and a Bachelor of Social Science in Journalism and International Relations from University of Helsinki. Member of the Corporate Assembly since 2018 (elected for one year-term). Nominated for re-election.

Widar Salbuviik (born 1958, resident in Moss). Salbuviik is CEO of the family-owned business Breiangen AS. He was one of the founders of and has formerly served as CEO of Pareto AS. Salbuviik serves as board member in several companies, including position as chair of the board of directors of Havfonn AS, HR Gruppen Capus AS and Asset Buyout Partners AS, and member of the board of directors of Entra ASA, Kings Bay AS, Mo Industripark AS and several investment companies. Salbuviik is a graduate (MSc Economics) of the Norwegian School of Economics and Business Administration (NHH). Member of the Corporate Assembly since 2013. Nominated for re-election.

Silvija Seres (born 1970, Yugoslavia, resident in Bærum). Seres is member of the board of directors in several companies, including Ruter AS, DNV Group, P27 Nordic Payments AB, Academedia AB and chair of the board of directors of Stiftelsen Norsk Rikstoto. Seres is investor in several technology companies. Seres has background from development of the search engine Alta Vista in Silicon Valley, strategic management in former Fast Search and Transfer ASA, and as Director of Business Management in Microsoft. Seres has worked on several government committees and international advisory boards, such as the Post-pandemic development committee in Norway and NATO's top-level advisory group on emerging technologies. Seres holds an MBA from INSEAD, PhD in Mathematical Sciences from Oxford University and MSc and BSc in Computer Science from the University of Oslo. She has held research positions with Oxford University (Prize Fellow, Tutor and

Lecturer), Chinese Academy of Science (Beijing) (research position), Dar Al-Hekma College (Saudi Arabia) (associate professor) and DEC/Compaq Systems Research Centre (USA) (research position). Member of the Corporate Assembly since 2011. Nominated for re-election.

Lisbet Karin Nærø (born 1963, resident in Bergen). Nærø has been CEO at Fana Sparebank (a regional savingsbank in Norway) since 2014. She came from the position as CEO in Tide ASA. Nærø has extensive experience from top management positions within finance and transport, including CEO in BN Bank ASA, and Chief Financial Officer in SpareBank1 SR-Bank, BNR/Fjord Line AS and Sparebanken Vest. Nærø is a graduate (MSc Economics) of the Norwegian School of Economics and Business Administration (NHH) and has an MBA from the University of Central Florida, Bachelor of Law from the University of Bergen and an Advanced Management Program from Harvard Business School. She has broad experience from several board positions, and is among other board member in Mowi ASA, Norne Securities AS and Norce Norwegian Research Center AS. She is also the former chair of the board of directors of Bergen Chamber and Commerce and industry and the board of directors of The Norwegian Savings Bank Association. Member of the Corporate Assembly since 2019. Nominated for re-election.

Trine Sæther Romuld (born 1968, resident in Stavanger). Romuld has since April 2022 held the position as CFO in SalMar Aker Ocean AS. She came from the position as COO & CFO in SalMar ASA. She has also held the position as partner and head of KPMG Stavanger. Romuld has extensive experience from management positions within seafood, oil service, consultancy and auditing firms, both in Norwegian and international companies. Romuld further has broad experience as member of the board of directors and chair of audit committees in listed companies. Romuld is member of the board of directors in Sparebank 1 SR-Bank ASA and several subsidiaries within the SalMar ASA group hereunder Icelandic Salmon AS listed on Euronext Growth Oslo. Romuld is State Authorized Public Accountant from the Norwegian School of Economics and Business Administration (NHH). Member of the Corporate Assembly since 2019. Nominated for re-election.

Maalfrid Brath (born 1965, resident in Bærum). Brath is Regional Managing Director for ManpowerGroup Nordic & Baltics and has been Managing Director of ManpowerGroup Norway since 2009. She has previously held several management positions in Storebrand ASA, including Executive Vice President (EVP) Business Development, Corporate Finance & M&A and EVP Private Sector Distribution and Retail Market. Brath is a State Authorized Public Accountant from the Norwegian School of Economics and Business Administration (NHH) and holds a master's degree in Finance from BI Norwegian Business School. Deputy member of the Corporate Assembly since 2016. Nominated for re-election.

Elin Merete Myrnel-Johansen (born 1973, resident in Oslo). Myrnel-Johansen is Director Communications and Public Relations in the Vy Group. She has previously held several leading positions within Storebrand ASA, most recently as communications director. Myrnel-Johansen holds a MSc in comparative politics from the London School of Economics and Political Science, and a cand.polit (M.Phil.) degree from the University of Bergen. Member of the Corporate Assembly since 2009. Nominated for re-election (1. deputy member).

Randi Marjamaa (born 1976, resident in Oslo). Marjamaa is the Country Senior Executive and Head of Personal Banking in Nordea. She came from the position as CEO of the Norwegian life & pensions company Nordea Liv. Marjamaa has held various management positions within Nordea since 2006, including deputy for retail banking, manager of business development corporate, regional head of personal banking and HR-director. Further, she has experience from PA Consulting Group, and is part of the board of directors of the Norwegian Refugee Council (NRC). Marjamaa has a Masters in Economics and Business Administration from the Norwegian School of Economics and Business Administration (NHH), and psychology (bachelor). Deputy member of the Corporate Assembly since 2019. Nominated for re-election (2. deputy member).

Anette Hjertø (born 1978, resident Oslo). Hjertø is head of the Investment Unit in DNB Livsforsikring AS. She has previously been head of the investment section Absolute Return Investments in DNB Asset Management AS, and has also experience as portfolio manager in DNB Asset Management AS and KLP Kapitalforvaltning AS. Hjertø holds a master's degree in Economics and Business Administration ("siviløkonom"-degree) and is an authorized portfolio manager on fixed income from the Norwegian School of Economics (NHH) in addition to having a CEFA/MBA in Finance from NHH. She holds several board positions and is among others chair of board of directors of DNB Næringseiendom AS and member of the board of directors of Women in Front End-Finance. Nominated for election (3. deputy member) (new member).

The Nomination Committee's proposal for shareholder elected members to the Nomination Committee:

Jan Tore Føsund (born 1964, resident Strømmen). Føsund is Director General of the Ownership Department at the Ministry of Trade, Industry and Fisheries. Føsund has previously held positions as special advisor and department director within the Ministry of Trade, Industry and Fisheries. Føsund is a graduate (MSc Economics) of the Norwegian School of Economics and Business Administration (NHH). He has previously served as among other CEO of the Arcus Group and CEO in NMD Grossisthandel (Norsk Medisinaldepot). Føsund has experience from serving on the board of directors and nomination committees in several companies. Member of the Nomination Committee since 2019. Nominated for re-election.

Anette Hjertø (born 1978, resident Oslo). Hjertø is head of the Investment Unit in DNB Livsforsikring AS. She has previously been head of the investment section Absolute Return Investments in DNB Asset Management AS, and has also experience as portfolio manager in DNB Asset Management AS and KLP Kapitalforvaltning AS. Hjertø holds a master's degree in Economics and Business Administration ("siviløkonom"-degree) and is an authorized portfolio manager on fixed income from the Norwegian School of Economics (NHH) in addition to having a CEFA/MBA in Finance from NHH. She holds several board positions and is among others chair of board of directors of DNB Næringseiendom AS and member of the board of directors of Women in Front End-Finance. Nominated for election (new member).

19 April 2023

Bjørn Erik Næss

Chair/on behalf of the Nomination Committee of Telenor ASA