

To the shareholders of Telenor ASA

Notice of Annual General Meeting

Telenor ASA's Annual General Meeting will be held in Telenor Expo Visitor's center, Fornebu, Wednesday 10 May 2023 at 13:00 (CEST).

In accordance with the Norwegian Public Limited Liability Companies Act Section 5-8 (3) the Annual General Meeting will be held with the possibility for both electronic and physical attendance for shareholders. See further information below concerning "Online attendance" and at www.telenor.com/investors/shareholder-centre/annual-general-meeting/annual-general-meeting-2023.

The Annual General Meeting will be opened and chaired by the Chair of the Corporate Assembly, Mr. Bjørn Erik Næss, cf. section 5-12 (1) of the Norwegian Public Limited Liability Companies Act, and section 8 of Telenor ASA's Articles of Association.

AGENDA

1. **Opening of the Annual General Meeting by the Chair of the Corporate Assembly (no voting)**
2. **Registration of attending shareholders and proxies (no voting)**
3. **Approval of the notice of the Annual General Meeting and the agenda**
4. **Election of a representative to sign the minutes of the Annual General Meeting together with the Chair of the meeting**
5. **Report by the Chair and the CEO**
6. **Approval of the financial statements and annual report for Telenor ASA and the Telenor Group for the financial year 2022, including the Board of Directors' proposal for distribution of dividend**

The Board of Directors proposes a total dividend payment of NOK 9.40 per share for the financial year 2022. The dividend is suggested split into two tranches, one of NOK 5.00 per share with ex-dividend date 11 May 2023 and one of NOK 4.40 per share with ex-dividend date 19 October 2023.

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 tranche one of the dividends is 23 May 2023 and 31 October 2023 for tranche two.

The financial statements and the Annual Report for the financial year 2022, together with the auditor's report, are available on the Company's website: www.telenor.com/investors/shareholder-centre/annual-general-meeting/annual-general-meeting-2023.

The Board of Directors proposes that the Annual General Meeting adopt 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 2022, including the use of profits and a dividend of in total NOK 9.40 per share in two tranches, one of NOK 5.00 and one of NOK 4.40, with ex-dividend date of 11 May 2023 and 19 October 2023.

7. **Approval of remuneration to the company's external auditor**
The Board of Directors proposes the following resolution:
"The Annual General Meeting approved the auditor's remuneration for audit of Telenor ASA of NOK 6,838,144."
8. **The Board of Directors' Report on Corporate Governance**
Pursuant to the Norwegian Public Limited Liability Companies Act section 5-6 (5), the Annual General Meeting shall consider the Board of Directors' Report on Corporate Governance provided pursuant to the Norwegian Accounting Act section 3-3b. The statement is not subject to a vote.

The Board of Directors refers to the section of the Annual Report that includes the Corporate Governance Report, available at: www.telenor.com/investors/shareholder-centre/annual-general-meeting/annual-general-meeting-2023.
9. **The Board of Directors' policy and report on salary and other remuneration to the executive management**
Pursuant to the Norwegian Public Limited Liability Companies Act Section 5-6 (3), cf. Section 6-16a (2), the Board of Directors shall prepare a policy on the determination of salaries and other remuneration to executive management (Compensation Policy). The Compensation Policy shall be approved by the Annual General Meeting in the event of any significant amendment, and at least every four years.

Due to the changes that have been made to the Compensation Policy since last year, the policy is presented to the Annual General Meeting for approval.

The policy is available on the Company's webpage: www.telenor.com/investors/shareholder-centre/annual-general-meeting/annual-general-meeting-2023.

Pursuant to the Norwegian Public Limited Liability Companies Act Section 5-6(4), cf. Section 6-16b (2) the Board of Directors shall for each accounting year prepare a report which provides a collective overview of earned salary and other compensation to the executive management (Compensation Report). The Compensation Report for 2022 will be submitted for an advisory vote by the Annual General Meeting.

For the accounting year 2022 the Compensation Report is available on the Company's website: www.telenor.com/investors/shareholder-centre/annual-general-meeting/annual-general-meeting-2023.

9.1 Approval of the Compensation Policy

The Board of Directors proposes that the Annual General Meeting passes the following resolution:
"The Annual General Meeting approved the Board of Directors' compensation policy on remuneration to executive management."

9.2 Advisory vote on the Compensation Report

The Board of Directors proposes that the Annual General Meeting passes the following resolution:
"The Annual General Meeting endorsed the Board of Directors' compensation report for executive management."

10. Authorization to acquire own shares - incentive program

The Board of Directors proposes that the Annual General Meeting authorizes the Board of Directors to acquire company shares in the market in order to fulfill the company's obligations to employees who participate in the group's long-term share incentive program for executive management (LTI) and the company's general share program for employees (ESP). The share programs are described in Telenor's Compensation Policy to executive management, cf. Appendix 2. This authorization will apply until the next Annual General Meeting in 2024, however, in no event longer than until 30 June 2024.

The Board of Directors proposes that the Annual General Meeting passes the following resolution:

"1. The Board of Directors' is given authorization according to Section 9-4 of the Norwegian 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 2024, however, in no event longer than until 30 June 2024."

11. Amendments to Telenor ASA's Articles of Association

The Board of Directors proposes that the company's Articles of Association are amended, so that the wording is updated and aligned with amendments in the Norwegian Public Limited Liability Companies Act (PLCA). The current Articles of Association can be found at: www.telenor.com/about-us/corporategovernance/articles-of-association.

The current and proposed amended Articles of Association are available as appendices to this Notice.

The PLCA is amended with effect from 1 July 2023 inter alia with respect to regulations concerning attendance at general meetings. The relevant changes in the PLCA include (i) that only shareholders being registered as shareholders five business days prior to the meeting (the record date) may attend and vote at the general meeting, (ii) the maximum notice period for attending general meetings has been changed from five days to two days prior to the meeting, and (iii) holders of shares registered by a nominee no longer need to re-register the shares in the shareholders name in order to attend general meetings, provided that attendance is notified to the company no later than two business days prior to the general meeting or such later deadline as determined by the Board of Directors.

The proposed changes to the Articles of Association include changing the notification period of attendance from five to two days, and to remove the section concerning record date, as this will now be set out in the PLCA.

In accordance with the above, it is proposed that the third paragraph of article 8 in the Articles of Association, which currently reads:

"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 days prior to the date of the General Meeting (Record Date)."

is amended to read:

"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 two business days prior to the General Meeting, or with such later deadline as decided by the Board of Directors."

Proposal for resolution: The Board of Directors proposes that the Annual General Meeting passes the following resolution:

"The Annual General Meeting adopted the changes in the Articles of Association proposed by the Board of Directors."

12. Election of shareholder-elected members and deputies to the Corporate Assembly

All the shareholder-elected members of the Corporate Assembly are up for election. The corporate assembly has a total of 15 members, of which 10 members and three deputies are elected by the general meeting. Five members and two deputies are elected by and from among the employees. The members of the Corporate Assembly are elected for a period of two years, cf. the Articles of Association Section 9.

The Nomination Committee's recommendation is available at: www.telenor.com/investors/general-meeting/2023.

13. Election of members to the Nomination Committee

The Nomination Committee consists of four members who are elected for a term of up to two years. Pursuant to section 9 of the Articles of Association, the Chair of the Corporate Assembly shall also be appointed Chair of the Nomination Committee. The Annual General Meeting shall elect the three remaining members, of whom at least one Committee member shall be elected among shareholder elected members and deputies of the Corporate Assembly. Two members elected by the Annual General Meeting are up for election.

The Nomination Committee's recommendation is available at: www.telenor.com/investors/shareholder-centre/annual-general-meeting/annual-general-meeting-2023.

14. Determination of remuneration to the Corporate Assembly

The Nomination Committee's proposal for the remuneration of the Corporate Assembly is set out in the recommendation from the Nomination Committee.

The Nomination Committee's recommendation is available at: www.telenor.com/investors/shareholder-centre/annual-general-meeting/annual-general-meeting-2023.

15. Determination of remuneration to the Nomination Committee

15.1 The Nomination Committee's proposal

The Nomination Committee's proposal for the remuneration of the Nomination Committee is set out in the recommendation from the Nomination Committee.

The Nomination Committee's recommendation is available at www.telenor.com/investors/shareholder-centre/annual-general-meeting/annual-general-meeting-2023.

15.2 Shareholder proposal (alternative resolution)

A shareholder has submitted an alternative proposal for the remuneration for the nomination committee. The shareholder's proposal is available at www.telenor.com/investors/shareholder-centre/annual-general-meeting/annual-general-meeting-2023.

At the Annual General Meeting the shareholders will be asked to first cast a vote over the proposed resolution from the Nomination Committee (resolution 15.1). If this proposed resolution does not receive the required majority, the shareholders will be asked to cast a vote over the proposed alternative resolution from shareholder (resolution 15.2).

16. Closing of the Annual General Meeting

Online attendance

No prior registration is required for shareholders who want to participate online, but to be able to vote at the Annual General Meeting, you must be logged in when the chair of the meeting draws up the list of the shareholders attending. We therefore encourage shareholders to log on in due time. The login solution will open one hour before the meeting starts.

Please log in at dnb.lumiagm.com/112385260.

You must identify yourself using the reference number and PIN code from VPS that you will find in investor services (Corporate Actions – General Meeting – click ISIN) or sent you by post (for non-electronic actors) Shareholders can also get their reference number and PIN code by contacting DNB Bank VPS Investor Service by phone +47 23 26 80 20 or by e-mail genf@dnb.no.

You will find an online guide describing in more detail how you as a shareholder can participate in the online meeting on the Company's website: www.telenor.com/investors/shareholder-centre/annual-general-meeting/annual-general-meeting-2023.

Shareholders may submit questions in advance to ir@telenor.com before 8 May 2023 at 12:00 (CEST). It will also be possible to submit questions or messages relating to the items on the agenda by the shareholder or appointed proxy during the meeting.

Updated information is available at: www.telenor.com/investors/shareholder-centre/annual-general-meeting/annual-general-meeting-2023.

Registration for physical attendance and of prior vote and proxy

In accordance with the Articles of Association Section 8, the Board has decided that shareholders who wish to attend the Annual General Meeting either themselves or by proxy must notify the company's registrar no later than 8 May 2023 at 12:00 (CEST) to have the right to attend in person and vote at the Annual General Meeting. Shareholders who participate physically log in and cast their votes electronically in the same way as shareholders who participate online and are asked to bring a smartphone or tablet. If a shareholder wishes to participate, but not vote in the meeting, a proxy or advance vote may be given. Registration can be sent to DNB, VPS Investor Service by e-mail to genf@dnb.no or by post to: DNB Bank ASA, Registrars Department, P.O. Box 1600 Centrum, 0021 Oslo, Norway, or electronically via VPS Investor Services. The attached form can be used.

Registration can also be registered electronically via VPS Investor Services or the Company's website: www.telenor.com/investors/shareholder-centre/annual-general-meeting/annual-general-meeting-2023.

In accordance with section 8 of the Articles of Association the shareholders are entitled to attend the Annual General Meeting and to vote according to the number of shares for which they are registered as owner in the Norwegian Central Securities Depository (VPS) on Wednesday 3 May 2023, five business days prior to the Annual General Meeting (Record Date).

Shareholders who do not have the opportunity to participate at the Annual General Meeting may be represented by a representative. Please use the enclosed form for issuance of proxy with more detailed instructions for use of the proxy form. The proxy may be given to the Chair of the Board of Directors, Ms. Gunn Wærsted, or to Chair of the Corporate Assembly who will open and chair the Annual General Meeting, Mr. Bjørn Erik Næss.

The proxy form may be sent to DNB, Registrars Department, P.O. Box 1600 Centrum, 0021 Oslo, Norway, or electronically via VPS Investor Services, by 8 May 2023 at 12:00 (CEST).

Shareholders who do not have the opportunity to participate at the Annual General Meeting may prior to the Annual General Meeting cast a vote on each agenda item via link at the company's website: www.telenor.com/investors/shareholder-centre/annual-general-meeting/annual-general-meeting-2023 or via VPS Investor Services. The deadline for prior voting is 8 May 2023 at 12:00 (CEST). Until the deadline, votes already cast may be changed or withdrawn. In the event of participation, no advance votes (or proxies) cast are withdrawn, unless the shareholder actively requests this.

If shares are registered by a nominee in the VPS register, cf. section 4-10 of the Norwegian Public Limited Liability 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 Record Date that is 3 May 2023.

Telenor ASA is a Norwegian public limited liability company subject to the Norwegian Public Limited Liability Companies Act. As per the date of this notice, the company has issued 1,399,458,033 shares. Each share represents one voting right. The shares do also in other respects carry equal rights. As of 10 April 2023, the company holds 13,953,017 treasury shares which will not be voted for.

A shareholder has the right to have items included in the agenda of the Annual General Meeting, provided that each such item is forwarded in writing to the Board of Directors, together with a draft resolution or a justification as to why the item should be included in the agenda, 28 days prior to the Annual General Meeting at the latest. Advisers to shareholders can follow the general meeting via webcast at: www.telenor.com/investors/shareholder-centre/annual-general-meeting/annual-general-meeting-2023.

Questions online from the advisor must be asked via the shareholder.

A shareholder has the right to propose resolutions for items included on the agenda for the Annual General Meeting and to require that members of the Board of Directors, members of the Corporate Assembly and the CEO at 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 and draft resolutions for items on the proposed agenda, are available at: www.telenor.com/investors/shareholder-centre/annual-general-meeting/annual-general-meeting-2023.

Shareholders may contact the company by mail, email or phone in order to request the documents in question.

Address: Telenor ASA, Investor Relations, Postbox 800, N-1331, Fornebu, Norway; e-mail: ir@telenor.com; or phone: +47 957 24 402.

Fornebu, 19 April 2023
The Board of Directors of Telenor ASA

Overview of appendices to the notice which are or will be available at: www.telenor.com/investors/shareholder-centre/annual-general-meeting/annual-general-meeting-2023.

- Appendix 1: Annual report 2022, including financial statements, the Board of Directors Report and the auditor's report
- Appendix 2: Compensation policy and report to executive management
- Appendix 3: Current and amended Articles of Association
- Appendix 4: Recommendation from the Nomination Committee regarding items 12 and 13
- Appendix 5: Recommendation from the Nomination Committee regarding item 14 and 15
- Appendix 6: Shareholder proposal regarding item 15

Attendance, voting and proxy form for the Annual General Meeting has been distributed to the shareholders with the notice for the meeting and is also available at: www.telenor.com/investors/shareholder-centre/annual-general-meeting/annual-general-meeting-2023.