

To the shareholders of Telenor ASA

Notice of Annual General Meeting in Telenor ASA

Telenor ASA's Annual General Meeting will be held as a digital meeting, on Tuesday 7 May 2024 at 3:00 PM (CEST).

See further information below concerning "attendance" and at <https://www.telenor.com/investors/shareholder-centre/annual-general-meeting/annual-general-meeting-2024/>

The Annual General Meeting will be opened and chaired by the Chair of the Corporate Assembly, Mr. Nils Bastiansen, 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 of the Board and the CEO**
6. **Approval of the financial statements and the Board of Directors' report for Telenor ASA and the Telenor Group for the financial year 2023, including the Board of Directors' proposal for distribution of dividend**

The Board of Directors proposes a total dividend payment of NOK 9.50 per share for the financial year 2023. The dividend is suggested split into two tranches, one of NOK 5.00 per share with ex-dividend date 8 May 2024 and one of NOK 4.50 per share with ex-dividend date 17 October 2024.

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 22 May 2024 and 29 October 2024 for tranche two.

The financial statements and the Board of Directors' Report for the financial year 2023, together with the auditor's report, are available in the Annual Report on the company's website: <https://www.telenor.com/investors/shareholder-centre/annual-general-meeting/annual-general-meeting-2024/>

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

"The Annual General Meeting approved the financial statements and the board of director's report for Telenor ASA and the Telenor Group for the financial year 2023, including the use of profits and a dividend of in total NOK 9.50 per share in two tranches, one of NOK 5.00 and one of NOK 4.50, with ex-dividend date of 8 May 2024 and 17 October 2024.

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 6,742,741."

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 report 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: <https://www.telenor.com/investors/shareholder-centre/annual-general-meeting/annual-general-meeting-2024/>

9. **The Board of Directors' compensation report for the executive management**

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 2023 will be submitted for an advisory vote by the Annual General Meeting.

For the accounting year 2023 the Compensation Report is available on the company's website:

<https://www.telenor.com/investors/shareholder-centre/annual-general-meeting/annual-general-meeting-2024/>

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. **Reduction of share capital by cancellation of own shares and redemption of shares held by the Norwegian State**

On 26 January 2023, the Extraordinary General Meeting granted the Board of Directors an authorisation to buy back shares in the company, for the period until 31 December 2023.

On 24 January 2023 the company entered into an agreement with the Norwegian State represented by the Ministry of Trade, Industry and Fisheries whereby the Norwegian State participates in a buyback on a proportional basis through the redemption of such a fraction of its shares that the Norwegian State's ownership interest in Telenor will remain unaffected.

The agreed compensation to the Norwegian State for the redeemed shares equals the following:

- volume-weighted average share price upon the company's buyback of own shares in the market pursuant to the authorisation
- an addition for interest based on 6M NIBOR + 1 percent p.a. calculated from the time of each share purchase until payment of compensation takes place
- a deduction related to paid dividends

The company has, pursuant to the authorisation of the Extraordinary General Meeting on 23 January 2023, acquired 14,320,524 own shares in the stock market and must on the basis of the agreement entered into with the Norwegian State redeem an additional 16,787,520 own shares against payment of an amount of NOK 1,893,537,852 to the Norwegian State. The part of the consideration for the redeemed shares that exceeds their nominal value will be covered by a reduction of other reserves (No: 'annen egenkapital'). On this basis, the Board of Directors submits a proposal for a reduction of the share capital by cancellation of repurchased own shares and redemption of shares held by the Norwegian State.

The auditor's confirmation that there, after the reduction of share capital and reduction of other reserves, is full coverage for the company's remaining share capital and non-distributable equity, is available at: <https://www.telenor.com/investors/shareholder-centre/annual-general-meeting/annual-general-meeting-2024/>

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

"The company's share capital is decreased by NOK 186,648,264 by (i) cancellation of 14,320,524 own shares, and (ii) redemption of 16,787,520 shares owned by the Norwegian State represented by the Ministry of Trade, Industry and Fisheries against payment of an amount of NOK 1,893,537,852 to the Norwegian State represented by the Ministry of Trade, Industry and Fisheries, out of which an amount of NOK 1,792,812,732 constitutes the share of the paid amount that exceeds the shares' nominal value and is charged to other reserves".

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 8,210,099,934.00 divided into 1,368,349,989 shares, each with a par value of NOK 6. The company's shares are registered in Verdipapirsentralen (VPS)."

11. Authorisation to acquire own shares – incentive plan

The Board of Directors proposes that the Annual General Meeting authorises the Board of Directors to buy back up to 10,000,000 company shares (approximately [0.7%] of the Company's share capital after the capital reduction in item 10 on the agenda) in the market in order to fulfil the company's obligations to employees who participate in the group's long-term share incentive plan for executive management (LTI) and the company's general share purchase plan for employees (ESP). The share plans are described in Telenor's Compensation Policy to executive management, approved at the Annual General Meeting on 10 May 2023, cf. <https://www.telenor.com/about/corporate-governance/executive-compensation/>. This authorisation will apply until the next Annual General Meeting in 2025, however, in no event longer than until 30 June 2025.

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

*"1. The Board of Directors' is given authorisation 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. The authorisation may be used in connection with the fulfilment of the company's obligations in accordance with the company's LTI plan for executive management and in connection with Telenor's general share purchase plan 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 authorisation can only take place as part of fulfilment of the company's obligations in accordance with the company's executive management LTI plan, and in connection with general share purchase plan for employees (ESP), cf. section 1 above.
4. The authorisation is valid from the time of registration of the authorisation in the Register of Business Enterprises. The authorisation is valid until the annual general meeting in 2025, however, in no event longer than until 30 June 2025."*

12. Authorisation to repurchase and cancel shares in Telenor ASA

The Board of Directors proposes that the General Meeting grants the board an authorisation to buy back up to 41,000,000 shares in the company (approximately 3% of the Company's share capital after the capital reduction in item 10 on the agenda). Buyback and cancellation of own shares can be a beneficial means to optimise the capital structure of the company.

Shares acquired under this authorisation shall be annulled through a resolution at a subsequent general meeting. Further, the buyback shall be subject to an agreement entered into on 11 April 2024 with the Norwegian State represented by the Ministry of Trade, Industry and Fisheries whereby the Norwegian State participates in a buyback on a proportional basis through the redemption of such a fraction of its shares that the Norwegian State's ownership interest in the company remains unchanged.

The Board of Directors proposes that the Annual General Meeting passes the following resolution:
"The Board of Directors is authorised, pursuant to the Public Limited Liability Companies Act section 9-4, to repurchase the company's own shares. The authorisation encompasses until 41,000,000 shares with a combined par value of NOK 246,000,000. The highest consideration that may be paid for a share is NOK 250 and the lowest consideration is NOK 50. The Board of Directors may resolve how and when shares are repurchased, subject to ordinary principles for equal treatment of shareholders. Own shares that are acquired shall be cancelled pursuant to the Public Limited Liability Companies Act section 12-1. The authorisation is valid from the time of registration of the authorisation in the Company Registry until the next Annual General Meeting but not beyond 30 June 2025."

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. One member elected by the Annual General Meeting in 2022 is up for election.

The Nomination Committee's recommendation is available at: <https://www.telenor.com/investors/shareholder-centre/annual-general-meeting/annual-general-meeting-2024/>

14. Determination of remuneration to the Corporate Assembly

The Nomination Committee recommends the remuneration for the Corporate Assembly as set out below.

The Nomination Committee's recommendation is available at: <https://www.telenor.com/investors/shareholder-centre/annual-general-meeting/annual-general-meeting-2024/>

15. Determination of remuneration to the Nomination Committee

15.1 The Nomination Committee's proposal

The Nomination Committee recommends the remuneration for the Nomination Committee as set out below

The Nomination Committee's recommendation is available at: <https://www.telenor.com/investors/shareholder-centre/annual-general-meeting/annual-general-meeting-2024/>

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:

<https://www.telenor.com/investors/shareholder-centre/annual-general-meeting/annual-general-meeting-2024/>

At the Annual General Meeting the shareholders will be asked to first cast a vote over the proposed resolution from the Nominations 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

Requirements for attendance

Shareholders wishing to attend the general meeting, are invited to follow the meeting via webcast and cast votes electronically in the meeting. No prior registration is required for shareholders who want to participate online, but in order to vote, shareholders must be logged in before the general meeting starts. **Shareholders holding shares through nominee accounts, please see separate section below.**

Pursuant to Section 5-2 of the Norwegian Public Limited Liability Companies Act, shareholders are entitled to attend the Annual General Meeting and to vote according to the number of shares they own on Monday 29 April 2024, five business days prior to the Annual General Meeting (the Record Date).

Nominee accounts / Custodians

According to the Public Limited Liability Companies Act § 1-8, as well as regulations on intermediaries covered by the Central Securities Depositories Act § 4-5 and related regulations, notice is sent to custodians who pass on to shareholders for whom they hold shares. Shareholders must communicate with their custodian, who is responsible for conveying votes, proxies or registrations for attendance. Custodians must according to Section 5-3 of the Public Limited Liability Companies Act register this with the company no later than on 3 May 2024, 2 business days before the general meeting.

Registration of proxy

Shareholders may be represented by a representative of their choosing. 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, Mr. Jens Petter Olsen, or to the Chair of the Corporate Assembly who will open and chair the Annual General Meeting, Mr. Nils Bastiansen.

In accordance with the Articles of Association Section 8, the Board has decided that shareholders who wish to attend the Annual General Meeting by proxy must notify the company's registrar no later than on 3 May 2023 at 4:00 PM (CEST) to have the right to attend and vote at the Annual General Meeting. The proxy form may be sent to DNB, per e-mail to genf@dnb.no or per mail: Registrars Department, P.O. Box 1600 Centrum, 0021 Oslo, Norway, or electronically via VPS Investor Services, by 3 May 2024 at 4:00 PM (CEST).

Registration of prior vote

Prior to the Annual General Meeting, Shareholders may cast a vote on each agenda item via link at the company's website:

<https://www.telenor.com/investors/shareholder-centre/annual-general-meeting/annual-general-meeting-2024/> or via VPS Investor Services.

The deadline for prior voting is 3 May 2024 at 4:00 PM (CEST). Until the deadline, votes already cast may be changed or withdrawn. In the event of participation at the general meeting, no advance votes (or proxies) cast are withdrawn, unless the shareholder actively requests this.

Attending the meeting / logon information

Please log in at <https://dnb.lumiagm.com/194679192>

Please note that for participation and voting you must be logged in before the meeting has started. It will still be possible to log in after the meeting has started, but with no voting rights. Hence, it is encouraged that shareholder log in in due time. It will, at the earliest, be possible to log in one hour before the annual general meeting starts.

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: <https://www.telenor.com/investors/shareholder-centre/annual-general-meeting/annual-general-meeting-2024/>

Shareholders may submit questions in advance to ir@telenor.com before 3 May 2024 at 4:00 PM (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:

<https://www.telenor.com/investors/shareholder-centre/annual-general-meeting/annual-general-meeting-2024/>

The shares of the company and shareholder rights

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 9 April 2024, the company holds 14,413,611 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: <https://www.telenor.com/investors/shareholder-centre/annual-general-meeting/annual-general-meeting-2024/>

Questions 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 present 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 board of director's 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:

<https://www.telenor.com/investors/shareholder-centre/annual-general-meeting/annual-general-meeting-2024/>

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: +47 916 74 045.

Fornebu, 16 April 2024

The Board of Directors of Telenor ASA

Overview of appendices to the notice which are or will be available at:

<https://www.telenor.com/investors/shareholder-centre/annual-general-meeting/annual-general-meeting-2024/>

- Appendix 1: Annual report 2023, including financial statements, the Board of Directors Report and the auditor's report
- Appendix 2: Compensation report for executive management
- Appendix 3: Confirmation by the company's auditor that there is coverage for the remaining share capital and other undistributable equity in connection with the capital reduction in Telenor ASA
- Appendix 4: Recommendation from the Nomination Committee regarding item 13
- Appendix 5: Recommendation from the Nomination Committee regarding item 14 and 15
- Appendix 6: Shareholder proposal regarding item 15

Information on how to register advance votes, proxies and voting instructions for the Annual General Meeting has been distributed to the shareholders with the notice for the meeting and is also available at:

<https://www.telenor.com/investors/shareholder-centre/annual-general-meeting/annual-general-meeting-2024/>