

**MINUTES
OF THE ANNUAL GENERAL MEETING
OF
TELENOR ASA
7 MAY 2024**

The Annual General Meeting of Telenor ASA was held via Lumi as a digital meeting on 7 May 2024 at 15:00 CEST.

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. Nils Bastiansen.

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 meeting.»

5. Report by the Chair and the CEO

The Chair of the Board of Directors Jens Petter Olsen presented.

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 2023, including the Board of Director's proposal for distribution of dividend

The Annual General Meeting adopted the following resolution in accordance with the proposal from the Board of Directors:

« The Annual General Meeting approved the financial statements and the annual 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, 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 6,742,741. »

8. The Board of Directors' Report on Corporate Governance

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 Directors' compensation report for the executive management

The Chair of the Board of Directors Jens Petter Olsen gave an account of the Board of Directors' report on salary and other remuneration to the executive management.

The Annual General Meeting adopted 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

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 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 is amended to read:

'The company's share capital is NOK 8,210,099,934 divided into 1,368,349,989 shares, each with a par value of NOK 6.' »

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 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

In accordance with the proposal from the Board, the Annual General Meeting adopted 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

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 7 May 2024 for a period of up to two years, until the Annual General Meeting in 2026:

- 1. Heidi Algarheim (re-election) »*

14. Determination of remuneration to the Corporate Assembly

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

«The Annual General Meeting resolved the remuneration for the Corporate Assembly effective from 7 May 2024 as follows (NOK):

	Present remuneration 2023 (NOK)	Remuneration 2024 (NOK)	%
Chair	118,000*	124,260*	5.3
Deputy Chair	52,600*	55,400*	5.3
Member	41,040*	43,220*	5.3
Deputy Member	8,460**	8,910**	5.3

* Per year

** Per meeting»

15. Determination of remuneration to the Nomination Committee

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

«The Annual General Meeting resolved the remuneration for Nomination Committee effective from 7 May 2024, as follows (NOK):

	Present remuneration 2023 (NOK)	Remuneration 2024 (NOK)	%
Chair	9,135**	9,620**	5.3
Member	6,940**	7,310**	5.3

* Per year

** Per meeting»

Since the Nomination Committee's recommended resolution received the required majority, the Annual General Meeting did not proceed to a vote over the proposed alternative resolution, put forward by a shareholder.

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

7 May 2024

[sign.]

Nils Bastiansen

[sign.]

Bjørn Tore Sommer

Appendices:

- 1 List of shareholders represented at the annual general meeting
- 2 The voting results

Appendix 1: List of shareholders represented at the annual general meetingAttendance Summary Report

TELENOR ASA

AGM

7 May 2024

Registered Attendees:	23
Total Votes Represented:	1,179,791,439
Total Accounts Represented:	2,342
Total Voting Capital:	1,385,051,072
% Total Voting Capital Represented:	85.18%
Total Capital:	1,399,458,033
% Total Capital Represented:	84.30%
Company Own Shares:	14,406,961

	Sub Total:	23	0	1,179,791,439	
<u>Capacity</u>	<u>Registered Attendees</u>		<u>Registered Non-Voting Attendees</u>	<u>Registered Votes</u>	<u>Accounts</u>
Shareholder (web)	20		0	755,302,640	20
Styrets leder med fullmakt	1		0	2,004,667	133
Styrets leder med instruksjoner	1		0	15,637	6
Forhåndsstemmer	1		0	422,468,495	2,183

DNB BANK ASA
Avdeling Utsteder
Jostein Aspelien Engh

Appendix 2: The voting results**TELENOR ASA GENERAL MEETING 7 MAY 2024**

As scrutineer appointed for the purpose of the Poll taken at the General Meeting of the Members of the Company held on 7 May 2024, I HEREBY CERTIFY that the result of the Poll is correctly set out as follows:-

Issued voting shares: 1,385,051,072

	VOTES FOR	%	VOTES MOT / AGAINST	%	VOTES AVSTÅR / WITHHELD	VOTES TOTAL	% ISSUED VOTING SHARES VOTED	NO VOTES IN MEETING
3	1,179,781,432	100.00	0	0.00	6,166	1,179,787,598	85.18%	3,841
4	1,179,780,417	100.00	0	0.00	6,902	1,179,787,319	85.18%	4,120
6	1,168,259,194	99.08	10,896,923	0.92	631,481	1,179,787,598	85.18%	3,841
7	1,142,822,109	96.87	36,931,811	3.13	33,678	1,179,787,598	85.18%	3,841
9	918,780,396	77.91	260,537,456	22.09	469,746	1,179,787,598	85.18%	3,841
10	1,179,741,934	100.00	23,061	0.00	22,603	1,179,787,598	85.18%	3,841
11	960,570,839	81.42	219,207,755	18.58	9,004	1,179,787,598	85.18%	3,841
12	1,176,738,048	99.74	3,042,932	0.26	6,618	1,179,787,598	85.18%	3,841
13.1	1,169,157,363	99.21	9,260,572	0.79	1,357,513	1,179,775,448	85.18%	15,991
14	1,178,360,625	99.88	1,383,503	0.12	39,059	1,179,783,187	85.18%	8,252
15.1	933,546,555	79.19	245,264,966	20.81	976,077	1,179,787,598	85.18%	3,841

DNB Bank ASA
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