

APPENDIX 5

Supplementary information to the notice of Telenor ASA's Annual General Meeting on 21 May 2025: Recommendation from the Nomination Committee on items 15 and 16

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 article 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: Nils Bastiansen (Chair of the Nomination Committee), Jan Tore Føsund, Anette Hjertø 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 10 May 2023 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 2025.

Two members of the Nomination Committee are up for election by the Annual General Meeting of Telenor ASA in 2025.

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 the proposal of candidates at the Annual General Meeting 21 May 2025.

2. ELECTION OF SHAREHOLDER ELECTED MEMBERS TO THE CORPORATE ASSEMBLY

Pursuant to Telenor ASA's Articles of Association article 7, the Corporate Assembly has fifteen members, of which ten members and three deputies are elected by the Annual General Meeting. Five members, with deputies, and two observers, with deputies, shall be elected by and from among the employees in the company. 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 2025.

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.

Kjetil Houg has announced that he does not wish to run for re-election as member of the Corporate Assembly, as had Marianne Bergmann Røren, prior to her recent passing.

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 re-elected as shareholder elected member of the Corporate Assembly for a period of up to two years until the Annual General meeting in 2027. The Nomination Committee will nominate Nils Bastiansen as Chair of the Corporate Assembly for a period of up to two years, cf. the Articles of Association article 9.
2. Hanne Nordgaard and Kurt Kristoffersen to be elected as new shareholder elected members of the Corporate Assembly for a period of up to two years until the Annual General Meeting in 2027.
3. John G. Bernander, Heidi Finskas, Widar Salbuviik, Silvija Seres, Lisbet Karin Næør, Trine Sæther Romuld, and Maafrid 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 2027. The Nomination Committee will nominate Maafrid Brath as the Deputy Chair of the Corporate Assembly to the Corporate Assembly's election of its Deputy Chair, cf. the Articles of Association article 9.
4. Elin Myrmel-Johansen (1. deputy) and Randi Marjamaa (2. deputy) and Anette Hjertø (3. 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 2027.

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. article 9 of the Articles of Association.

Jan Tore Føsund and Anette Hjertø are up for re-election by the Annual General Meeting in 2025.

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

Anette Hjertø was elected by the Annual General Meeting in 2023 for a period of up to two years. Hjertø has confirmed that she will run for re-election. Hjertø is also nominated for re-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, 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 Føsund 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 2027.
2. Anette Hjertø to be re-elected as a shareholder elected member of the Nomination Committee for a period of up to two years until the Annual General Meeting in 2027.

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 21 May 2025 and until the Annual General Meeting in 2027:

1. *Nils Bastiansen (re-election)*
2. *Hanne Nordgaard (new election)*
3. *Kurt Kristoffersen (new 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 21 May 2025 and until the Annual General Meeting in 2027:

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

Nomination Committee:

The Nomination Committee proposes that the Annual General Meeting adopts the following resolution regarding the 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 21 May 2025 for a period of up to two years until the Annual General Meeting in 2027:

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

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 for 18 years until he retired at the end of 2022. 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 the chair of the Corporate Assembly and Nomination Committee in Telenor, and the chair of the Nomination Committee in 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 Norsk Hydro, 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. *Member of the Corporate Assembly since 2023. Nominated for re-election as Chair of the Corporate Assembly.*

Hanne Nordgaard (born 1971, resident in Mo i Rana). Nordgaard has been the CEO at SpareBank 1 Helgeland (a regional savingsbank in Norway) since 2017. She came from the position as Executive vice president in SpareBank 1 Nord-Norge. Nordgaard has extensive experience from top management positions within private and intermunicipal sector, including from being the regional director in SpareBank 1 Nord-Norge and the CEO of Søndre Helgeland Miljøverk IKS. Nordgaard is a graduate (MSc Economics) of the Norwegian School of Economics and Business Administration (NHH) and has a specialization in finance from NHH and organization from Copenhagen Business School. She has broad experience from several board positions and is among other positions the board member in SpareBank1 Felles kundesenter, SpareBank1 Samspar/ Samarbeidende Sparebanker, SpareBank 1 Betaling, and chair of the board of directors of Helgeland Boligkreditt. She is also a former board member of Vipps AS, Frende Forsikring AS and SpareBank 1 Nord-Norge. *Nominated for election (new member).*

Kurt Kristoffersen (born 1971, resident in Bodø). Kristoffersen has been the CEO of Rapp Bomek AS since 2020, having previously served as CEO of Hepro AS. He has extensive experience in executive roles within the ICT/telecom, healthcare, and industrial sectors, including positions as Group CEO of Miras Group and Director at Umoe IKT and iTet AS. He holds a Master of Science in Business Administration (Siviløkonom) from the Bodø Graduate School of Business. Additionally, he has a practical background as a certified Carpenter and Plate Worker. Kristoffersen has significant experience in board positions across various companies, including serving as a board member for several subsidiaries of Adcliffe AB in Sweden, Norway, and Finland. Over the past decade, he has also worked closely with private equity funds in Northern Norway, holding board positions in companies such as PTG AS, Pyrotec AS, and Helsepartner Nord-Norge. *Nominated for election (new member).*

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 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 Eksporthfinansiering 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 license 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 Sustainability 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. Nominated for re-election.*

Widar Salbuviik (born 1958, resident in Moss). Salbuviik is CEO of the family-owned business Breianger 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 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 a member of the board of directors in several companies, including Ruter, Pexip, Intility, Defendable and 4subsea. Seres is an investor in several technology companies. Seres has a background from development of the search engine Alta Vista in Silicon Valley, strategic management in former Fast Search and Transfer ASA, and as the 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 and chair of the audit committee in Sparebank 1 Sor-Norge ASA, in addition to be a member of the board of directors in Servi Group AS and subsidiaries within the SalMar Aker Ocean group. Romuld has a master of Accounting and Auditing 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 PrivateSector 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 Myrmel-Johansen (born 1973, resident in Oslo). Myrmel-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. Myrmel-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 2009-2017. Deputy member since 2018. 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 in Oslo). Hjertø is CEO of DNB Livsforsikring AS. She has previously been head of the Investment Unit in DNB Livsforsikring AS and Absolute Return Investments in DNB Asset Management AS. She 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. *Deputy member of the Corporate Assembly since 2023. Nominated for re-election (3. deputy member).*

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

Jan Tore Føsund (born 1964, resident in Strømmen). Føsund is Director General of the Ownership Department at 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 is serving as a member of the nomination committees of Equinor ASA and DNB Bank ASA and has also experience from serving on the board of directors in several companies. *Member of the Nomination Committee since 2019. Nominated for re-election.*

Anette Hjertø (born 1978, resident in Oslo). Hjertø is CEO of DNB Livsforsikring AS. She has previously been head of the Investment Unit in DNB Livsforsikring AS and Absolute Return Investments in DNB Asset Management AS. She 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. *Member of the Nomination Committee since 2023. Nominated for re-election.*

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30 April 2025
Nils Bastiansen
Chair/on behalf of the Nomination Committee
of Telenor ASA