

Appendix to the notice of the general meeting item 7 – Statement regarding the determination of salary and other remuneration to the executive management

Statement on the President and Chief Executive Officer and Group Executive Management remuneration

The statement on the President and Chief Executive Officer (P&CEO) and Group Executive Management (GEM) remuneration is based on the following:

- The Norwegian Act on Public Limited Liability Companies.
- The Norwegian Accounting Act.
- Guidelines for remuneration of senior executives in companies with state ownership (adopted by the Norwegian Ministry of Trade, Industry and Fisheries with effect from 13 February 2015).
- The Norwegian Code of Practice for Corporate Governance.
- Financial Supervisory Authority of Norway.

1. Remuneration policy

The key objective of the Telenor Group remuneration policy is to secure that remuneration contributes to attracting, engaging and retaining the right people to deliver sustainable value for shareholders in accordance with the Telenor way.

Group-wide remuneration principles:

1. Reward for performance:
Remuneration shall be based on the results of an individual's overall performance evaluated against objective and transparent criteria.
2. Support balanced goals:
Remuneration should be tied to a balanced combination of goals that align individual goals with Telenor's business goals and the economic interests of its shareholders.
3. Offer competitive total reward:
Telenor seeks to offer total remuneration that is attractive and competitive (without taking the lead).

2. Remuneration governance

The Board of Directors has appointed a People and Governance Committee (PGC) to act as an advisor to the Board of Directors. PGC is responsible for monitoring, evaluating and recommending on matters related to executive remuneration and group-wide remuneration programmes.

The committee comprises of the Chairman of the Board, two of the shareholder elected Board members and one employee representative. The Group P&CEO normally attends the Committee meetings. Other management representatives attend based on invitation.

The Committee has no independent decision-making authority, except where explicitly granted by the Board of Directors.

Recipient	Recommended by	Approved
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		by		Key responsibilities for
President and CEO Group Management	PGC Executive PGC and P&CEO	the Board	the Board	

the People and Governance Committee:

- Review Telenor Group remuneration strategy, policies and programmes including base salary, variable pay (short-term and long-term incentive), and employee share programme and benefits such as pension and insurance plans.
- Review and recommend P&CEO and GEM total remuneration including all remuneration elements mentioned above.
- Review relevant market insight in order to advice on remuneration decisions.
- Review Management’s proposal for the declaration regarding the determination of salary and other remuneration to senior executives pursuant to section 6-16a in the Act relating to Public Limited Companies.

3. Key remuneration principles 2017

The total remuneration to the P&CEO and GEM shall be competitive and help support the development of the Telenor Group. It shall reflect Telenor Group’s commitment to be compliant with the at all times prevailing external regulations and responsible business conduct guidelines.

In brief the executive remuneration shall reflect:

- Market situation and business environment.
- Short and long term business priorities.
- Scope and impact of role.
- Responsible business conduct.

The key remuneration elements for the P&CEO and GEM include the following:

<i>Element</i>	<i>Key purpose</i>
Base salary	Provide the basis for a financially secure and competitive total remuneration.
Short-term incentive	Help drive leadership behaviours and deliver business results to achieve the Telenor Group strategy.
Long-term incentives	Align the interests of Telenor Group’s executives and shareholders and foster long-term value creation.
Benefits	Offer pension and insurance plans that provide security and support in various life situations.

3.1 Base salary

Base salaries for the P&CEO and GEM are as a main rule reviewed annually based on the scope of role, business environment, market position and performance. Key performance criteria being considered:

- Delivery according to business priorities
- Demonstrated leadership in accordance with the Telenor Way
- Building organisational capabilities

3.2 Short-term incentive

The 2017 short-term incentive (STI) plan is designed to help drive desired leadership behaviours and deliver results in the coming period. It is a cash-based variable pay plan where the maximum bonus that can be earned in a year is 50% of the annual base salary for P&CEO and GEM.

The plan design reflects the key priorities of Telenor Group, and thus contains both financial, customer satisfaction, operational and responsible business conduct related performance measures for all plan participants. All measures are defined to drive development and delivery of results within the respective areas.

The key performance indicators below apply for all members of the GEM:

- Financial KPIs to drive profitable growth and generation of cash flow; Gross profit, opex and net cash flow.
- Operational KPIs to drive progress on the digital transformation; Customer satisfaction, users of Telenor digital services and organizational change readiness.
- Responsible Business Conduct to drive ethical and sustainable business operations across all markets.

Responsible business conduct continues to be a key priority across the Telenor Group and the supply chain. This is embedded in the short-term incentive plan as a holistic measure for each participant, reflecting the executives' role and responsibilities in this area. Performance in this area can both have a negative and positive impact on overall achievement. Should the participant fail to comply with local laws, regulations, Telenor Group policies or standards of business conduct, the short-term incentive pay-out may be forfeited altogether.

The corresponding targets and weights for the KPIs are defined at Group or Business Unit level, depending on the role and responsibilities of each participant.

The short-term incentive payout is calculated based on achievement on the respective key performance indicators as described above and the Total Shareholder Return (TSR) on the Telenor ASA shares. See below for further details on the TSR. Vacation pay, pensionable earnings and tax related to this plan, are subject to prevailing laws and regulations.

The P&CEO and the GEM should as a minimum keep shareholdings in Telenor ASA corresponding to the value of one annual base salary. In order to fulfil this requirement, the employees are required to invest up to 20% of the short-term incentive payment in Telenor ASA shares.

i. Total Shareholder Return multiplier

The short-term incentive achievement can be increased by a Total Shareholder Return multiplier (TSR multiplier). The effect of the multiplier is subject to the absolute and relative Total Shareholder Return of the Telenor ASA share.

Requirements for the TSR multiplier to come into effect:

- The Telenor ASA share must have an absolute positive TSR over the two-year period from December 2015 to December 2017
- The Telenor ASA share must perform better than the performance benchmark (index)¹

¹ The performance benchmark (index) is the STOXX® Europe 600 Telecommunications index (SXXGR).

The TSR multiplier is calculated based on TSR performance for the period from December 2015 to December 2016. The TSR multiplier will be used in the calculation of STI for 2017, paid out in 2018.

TSR multiplier design:

- If the gross return on the Telenor ASA share develops better than the performance benchmark (index), over the two year period from December 2015 to December 2017, the TSR multiplier will vary from 1 to maximum 2, corresponding to Telenor ASA share's performance of 0 to 15 percentage points above the index respectively.
- The value of the TSR multiplier increases linearly between 0 and 15 percentage points.

The calculation of total STI achievement if a TSR multiplier comes into effect:

[STI achievement in %] x [TSR multiplier]

3.3 Share programmes

Telenor Group offers two share-based programmes to its employees. The key objectives of these are to align the interest of employees and shareholders, and give employees an opportunity to take part in the value creation and long-term development of the company.

3.3.1. Long-term incentive (LTI)

The long-term incentive plan is a variable element and designed to align the interest of the P&CEO and GEM and the shareholders, and reflect the long-term value creation in Telenor Group. The LTI is linked to the performance of the company as the value of the plan for the participants is directly impacted by the development of the Telenor ASA share price.

The P&CEO and GEM receive a grant of 30% of their annual base salary at the time of granting. The participants are required to invest the net amount after tax in Telenor ASA shares. Telenor will on behalf of the participant facilitate the share purchase in the market. For participants who are on international assignment and net salary agreements, the grant will be reduced with 50%.

All participants are obliged to hold the shares for a period of four years (lock-in period). If the participant leaves Telenor during the lock-in period, he/she has to repay to Telenor an amount equal to the quoted market value of shares held at the time of leaving the company. In case of retirement, disability or death of the participant, the shares will be unlocked without repayment from the participant.

The performance criteria for awarding the LTI plan as described above will be reviewed during 2017 by the BoD.

3.3.2 Employee share programme (ESP)

Telenor Group offers all employees to purchase Telenor ASA shares for 1, 2, 3, or 4 percent of their annual gross base salary, at a discount of maximum 25% of the invested amount capped at NOK 2,000. The minimum investment amount is NOK 2,000.

If the Telenor ASA share performs better than the STOXX® Europe 600 Telecommunications index (SXXGR) over a 2 year period, the participants will be granted an ESP bonus on the following terms:

- If the Telenor ASA share performs less than the index, no ESP bonus is awarded.

- If the Telenor ASA share performs better than the index, the ESP bonus is equal to the current value of the initial ESP shares (1:1 matching).
- If the Telenor ASA share performs minimum 15 percentage points better than the index, the ESP bonus is three times the current value of the initial ESP shares (3:1 matching).

The ESP bonus is granted given that the individual is still employed in the Telenor Group.

3.4 Other general benefits

The P&CEO and the GEM are entitled to other benefits such as:

- Pension- and insurance plans
- Company car or car allowance
- Electronic communication
- Newspapers

The eligibility criteria are as per local policies and country specific practices.

i. Pension and insurance plans

GEM members on Norwegian employments contracts, recruited externally, have since 1 June 2006 been enrolled in the company's collective defined contribution scheme. From 1 January 2017 the annual pension saving is 5% of the annual base salary from 0 - 7.1 G, and 18% from 7.1–12 G.

Individual pension agreements for the Group Executive Management that were entered into before 2016 have been honoured (see separate overview). During 2017 the BoD will review the policy related to handling of individual agreements with pensionable salary above 12G for internal candidates entering into GEM positions.

GEM members on employment contracts outside of Norway have pension and insurance schemes in accordance with local legislation and practice in the respective markets. See separate overview. Employees on international assignments will remain in the home country pension scheme if possible; otherwise the host country scheme will be applied. If none of these options are possible, an allowance is provided in lieu of a pension scheme.

GEM members employed in Norway before 2012 are entitled to retire at the age 62 or 65, based on individual agreements. Employees hired within Norwegian jurisdiction from 2012 have a retirement age of 67.

The P&CEO and GEM are covered by the general insurance plans applicable within Telenor ASA.

ii. Severance pay

The P&CEO and the GEM are entitled to severance pay in case of notice based on company circumstances. The severance pay is 6 months of annual base salary, calculated as from the expiry of the notice period. Severance pay has been given under the condition that the employee is waiving their employee protection rights.

4. Key remuneration principles and implementation fiscal year 2016

The key remuneration principles applied in 2016 for the P&CEO and the GEM are similar to those described for 2017. With the exception of the Defined Contribution plan, for which the annual

accrual was 4% of the annual base salary from 1- 6 G, and 8% from 6 – 12 G (G is the base amount of Norwegian Social Security) until 31 December 2016.

Individual terms for the President and Chief Executive Officer and Group Executive Management

During 2016, the Group Executive Management consisted of the following members:

Member	Position(s)
Sigve Brekke	President and Chief Executive Officer (P&CEO)
Jørgen C. Arentz Rostrup	EVP and Chief Financial Officer (CFO) from 1 November 2016
Morten Karlsen Sørby	EVP and Chief Transformation Officer from 1 November 2016 EVP and acting Chief Financial Officer (CFO) until 31 October 2016
Jon Erik Haug	EVP and Chief People Officer
Jon Gravråk	EVP and Chief Digital Officer
Ruza Sabanovic	EVP and Chief Technology Officer
Wenche Agerup	EVP and Chief Corporate Affairs Officer
Albern Murty	EVP and CEO of Digi, Malaysia
Alexandra Reich	EVP and CEO of Telenor Hungary from 12 October 2016
Berit Svendsen	EVP and CEO of Telenor Norway
Christopher Laska	EVP and CEO of Telenor Hungary until 31 August 2016
Ingeborg Øfsthus	EVP and CEO of Telenor Montenegro and Serbia from 1 March 2016
Irfan Wahab Khan	EVP and CEO of Telenor Pakistan from 1 August 2016
Jesper Hansen	EVP and CEO of Telenor Denmark
Lars Erik Tellmann	EVP and CEO Telenor Myanmar from 1 August 2016
Lars-Åke Norling	EVP and CEO of dtac, Thailand
Michael Foley	EVP and CEO of Telenor Bulgaria from 1 August 2016 EVP and CEO of Telenor Pakistan until 31 July 2016
Patrik Hofbauer	EVP and CEO of Telenor Sweden
Petter Børre Furberg	EVP and CEO of Grameenphone, Bangladesh (Acting) from 1 November 2016 EVP and CEO Telenor Myanmar until 31 July 2016
Sharad Mehrotra	EVP and CEO Telenor India
Gunnar Sellæg	EVP and Chief Marketing Officer (interim) from 23 December 2016
Ove Fredheim	EVP and CEO of Telenor Serbia and Chairman of the Management Board of Telenor Montenegro until 28 February 2016
Pål Wien Espen	On paid leave until 29 April 2016
Rajeev Sethi	EVP and CEO of Grameenphone, Bangladesh until 30 October 2016
Richard Aa	On paid leave until 29 April 2016
Stein Erik Vellan	EVP and CEO of Telenor Bulgaria until 1 August 2016
Vivek Sood	EVP and Chief Marketing Officer until 23 December 2016

Individual terms for GEM members per 31 December 2016

Name	Contract type	Pension scheme

Sigve Brekke	Local Norway	Defined benefit: 60% of annual pensionable salary until the age of 75, thereafter 58%. Pensionable salary is capped at NOK 5,150 thousand subject to annual index regulation. Individually agreed retirement age of 65.
Jørgen C. Arentz Rostrup	Local Norway	Part of general Telenor ASA defined contribution scheme.
Morten Karlsen Sørby	Local Norway	Defined benefit: 60% of annual pensionable salary until the age of 72, thereafter 58%. Individually agreed retirement age of 62.
Jon Erik Haug	Local Norway	Defined benefit: 66% of annual pensionable salary up to 12 G. Defined contribution: 15% of annual pensionable salary above 12 G.
Jon Gravråk	Expatriate	Allowance of 11% of annual base salary in lieu of pension.
Ruza Sabanovic	Expatriate	Part of general Telenor ASA defined contribution scheme.
Wenche Agerup	Local Norway	Part of general Telenor ASA defined contribution scheme.
Albern Murty	Local Malaysia	Defined contribution: 15% on annual pensionable salary and 12% on annual bonus and quarterly bonus. Individually agreed retirement age of 60.
Alexandra Reich	Expatriate	Allowance of 11% of annual base salary in lieu of pension.
Berit Svendsen	Local Norway	Defined benefit: 60% of annual pensionable salary until the age of 72, thereafter 58%. Individually agreed retirement age of 62.
Ingeborg Øfsthus	Expatriate	Defined benefit: 66% of annual pensionable salary up to 12 G.
Irfan Wahab Khan	Expatriate	Allowance of 11% of annual base salary in lieu of pension.
Jesper Hansen	Local Denmark	Defined contribution: 8% of annual pensionable salary.
Lars Erik Tellmann	Expatriate	Defined benefit: 66% of annual pensionable salary up to 12 G.
Lars-Åke Norling	Expatriate	Defined contribution: 30% of annual pensionable salary and 30% of annual bonus and voluntary contribution up to 5% of annual pensionable salary. (Maintaining home pension - Sweden)
Michael Foley	Expatriate	Allowance of 11% of annual base salary in lieu of pension.
Patrik Hofbauer	Local Sweden	Defined contribution: 30% of annual pensionable salary and 30% of annual bonus and voluntary contribution up to 5% of annual pensionable salary.
Petter Børre Furberg	Expatriate	Defined benefit: 66% of annual pensionable salary up to 12 G. Defined contribution: 15% of annual pensionable salary above 12 G.
Sharad Mehrotra	Expatriate	Allowance of 11% of annual base salary in lieu of pension.
Gunnar Sellæg	Local Norway	Part of general Telenor ASA defined contribution scheme.

Remuneration to the Group Executive Management

Aggregate remuneration including pension cost for the Group Executive Management was NOK 154,1 million in 2016. The aggregate remuneration including pension cost was NOK 86.0 million in 2015. The compensation is based on the individual's respective period in the Group Executive Management. The figures in the table are presented in NOK using average currency exchange rates for 2016, where applicable.

Remuneration to Group Executive Management 2016

NOK in thousands	Base salary ¹⁾	Long Term Incentive (LTI) expensed ²⁾	Short-term incentive (STI) / Annual	Other Benefits ⁴⁾	Pension benefit ⁵⁾	Total remuneration

			bonus accrued ³⁾			
Sigve Brekke	5 941	925	2 015	195	3 163	12 240
Jørgen C. Arentz Rostrup (from 1 November 2016)	825	-	255	246	23	1 349
Morten Karlsen Sørby	3 702	829	1 280	198	2 124	8 134
Jon Erik Haug	2 774	631	890	152	490	4 937
Jon Gravråk ⁶⁾	2 500	94	763	4 325	275	7 956
Ruza Sabanovic ⁶⁾	2 163	158	660	3 039	75	6 095
Wenche Agerup	2 406	195	888	196	75	3 760
Albern Murty ¹⁶⁾	2 939	293	1 019	408	575	5 234
Alexandra Reich ⁶⁾ (from 12 October 2016)	545	-	122	593	60	1 320
Berit Svendsen	2 933	652	945	192	1 219	5 941
Christopher Laska ⁶⁾ (until 31 August 2016)	1 299	137	396	2 585	98	4 516
Ingeborg Øfsthus ⁶⁾ (from 1 March 2016)	1 589	51	483	1 742	194	4 058
Irfan Wahab Khan ⁶⁾ (from 1 August 2016)	1 266	103	395	407	139	2 310
Jesper Hansen	2 829	176	837	183	306	4 332
Lars Erik Tellmann ⁶⁾ (from 1 August 2016)	857	44	261	1 672	71	2 904
Lars-Åke Norling ⁶⁾	3 239	327	957	6 565	1 589	12 678
Michael Foley ⁶⁾	3 800	112	1 189	3 783	418	9 302
Patrik Hofbauer	3 422	287	1 143	87	1 522	6 460
Petter Børre Furberg ⁶⁾ (until 31 July and from 1 November 2016)	1 647	152	503	1 710	243	4 256
Sharad Mehrotra ⁶⁾	2 520	205	789	2 802	277	6 593
Gunnar Sellæg (from 23 December 2016)	51	6	17	5	2	81
Ove Fredheim ⁶⁾ (until 28 February 2016)	331	36	104	701	69	1 242
Pål Wien Espen ⁷⁾ (until 29 April 2016)	853	-	-	5 225	317	6 396
Rajeev Sethi ⁶⁾ (until 30 October 2016)	2 157	174	-	3 270	237	5 838
Richard Aa ⁸⁾ (until 29 April 2016)	1 081	-	-	11 764	363	13 209
Stein Erik Vellan ⁶⁾ (until 1 August 2016)	1 219	123	-	3 685	245	5 273
Vivek Sood ⁶⁾ (until 23 December 2016)	3 168	290	1 014	2 877	348	7 697

Remuneration to Group Executive Management 2015

NOK in thousands	Base salary ¹⁾	Long Term Incentive (LTI) expensed ²⁾	Short- term incentive (STI) / Annual bonus actual ⁹⁾	Other Benefits ⁴⁾	Pension benefit ⁵⁾	Total remunerat ion

Sigve Brekke ¹⁰⁾	4 253	976	1 774	4 770	2 107	13 881
Jon Fredrik Baksaas ¹¹⁾ (until 16 August 2015)	3 747	1 226	-	132	739	5 844
Richard Aa	3 327	940	1 280	184	1 083	6 815
Morten Karlsen Sørby (from 1 June 2015)	1 908	656	776	161	759	4 260
Albern Murty ¹⁶⁾ (from 12 October 2015)	663	82	221	9	83	1 058
Berit Svendsen	2 718	779	961	184	1 221	5 863
Christopher Laska ⁶⁾ (from 12 October 2015)	424	65	139	518	56	1 202
Henrik Clausen ⁶⁾ ¹²⁾ (until 11 October 2015)	2 467	461	964	3 513	350	7 755
Hilde Tonne ⁶⁾ (until 31 July 2015)	1 681	431	595	107	502	3 317
Jesper Hansen (from 12 October 2015)	524	79	205	36	45	889
Jon Erik Haug	2 598	636	1 190	216	499	5 139
Jon Gravråk ⁶⁾ (from 1 December 2015)	212	-	-	687	23	922
Katja Christina Nordgaard ¹³⁾ (until 11 October 2015)	1 658	-	487	6	63	2 214
Kjell Morten Johnsen ¹⁴⁾ (until 11 October 2015)	3 077	687	861	148	173	4 946
Lars-Åke Norling ⁶⁾ (from 12 October 2015)	705	98	240	591	282	1 916
Martin Furuseth (from 1 August 2015 until 11 October 2015)	536	46	94	43	21	739
Michael Foley ⁶⁾ (from 12 October 2015)	617	-	241	546	70	1 474
Ove Fredheim ⁶⁾ (from 12 October 2015)	456	64	202	656	97	1 475
Patrik Hofbauer (from 12 October 2015)	599	157	224	15	230	1 226
Petter Børre Furberg ⁶⁾ (from 12 October 2015)	462	50	232	711	76	1 531
Pål Wien Espen	2 647	668	783	201	1 015	5 313
Ragnar Korsæth ¹⁵⁾ (from 12 October 2015 and until 30 November 2015)	265	72	99	19	30	485
Rajeev Sethi ⁶⁾ (from 12 October 2015)	548	51	151	777	63	1 589
Ruza Sabanovic ⁶⁾ (from 12 October 2015)	466	34	95	702	10	1 307
Sharad Mehrotra ⁶⁾ (from 12 October 2015)	408	59	145	538	44	1 196
Stein Erik Vellan ⁶⁾ (from 12 October 2015)	463	54	-	564	88	1 168
Vivek Sood ⁶⁾ (from 12 October 2015)	683	82	142	1 054	78	2 040
Wenche Agerup (from 11 November 2015)	433	-	-	3	21	457

¹⁾ Base salary includes holiday pay due to local holiday pay systems, if applicable.

²⁾ LTI is reported on expensed basis. I.e. cost of all active programs in 2015 and 2016 for their tables respectively.

³⁾ Annual bonus expensed includes holiday pay, if applicable.

⁴⁾ Includes items such as insurance, company car benefit or car allowance, relocation costs, taxable bonus shares related to employee share programme etc.

⁵⁾ The calculations of pension benefits earned are based on the same actuarial and other assumptions as used in the pension benefit calculations in note 25.

⁶⁾ Individuals on international assignments have net entitlements. This means that base salary and Short-term incentive are net amounts. 'Other benefits' includes net remuneration not separately mentioned and benefits provided according to the international assignment policy, such as insurances, car or car allowance, accommodation, children's education, Home travel, social security costs if the employee is maintained in home country social security scheme etc. 'Other Benefits' also include taxes on the net compensation and benefits related to the assignment. The taxes for are calculated by an external service provider. Reconciliation of the calculated taxes will occur when the tax return is settled, for most of our countries during 2017. Consequently, the actual tax benefits for 2016 will be reported as part of 'Other Benefits' in next year's annual report. 2015 year's 'Other benefits' has been updated to reflect reconciled amounts.

⁷⁾ The settlement agreement between Telenor and Pål Wien Espen amounts to NOK 5.2 million and will be paid out until April 2017. This amount is reflected in the 'Other Benefits' column.

⁸⁾ The settlement agreement between Telenor and Richard Aa amounts to NOK 11.7 million, which includes NOK 6.7 million that relates to the closing of an individually agreed pension scheme. The amount was paid out in 2016, and is reflected in the 'Other Benefits' column.

⁹⁾ Annual bonus has been updated to reflect actual bonus amount for 2015. Includes holiday pay if applicable.

¹⁰⁾ For the period 01.01.2015-16.08.2015, Sigve Brekke was on an international assignment with guaranteed annual net salary (reference 6)). Any tax benefits linked to his international assignment is captured under other benefits. Consequently, the base salary is the sum of net salary on assignment plus gross salary as President & CEO.

¹¹⁾ Fredrik Baksaas waived his bonus rights for 2015.

¹²⁾ The net salary in the notice period is NOK 2.0 million and net severance payment is NOK 3.6 million. The severance payment was paid in July 2016. The notice period and severance pay was regulated in a contract under Danish Labor Law entered into before 13 February 2015.

¹³⁾ The salary in the notice period is NOK 1.0 million and severance payment is NOK 1.0 million. The severance payment was paid in 2016.

¹⁴⁾ The salary in the notice period is NOK 1.9 million and severance payment is NOK 1.9 million. The severance payment was paid in 2016.

¹⁵⁾ 'Pension benefit' updated from 116 to 30, compared to the 2015 annual report, due to an error in the calculation.

¹⁶⁾ The STI includes pay-outs of a local quarterly bonus program, which Albern Murty already had before joining GEM in October 2015. This bonus program applies to all local employees in Digi and is based on business performance in the subsidiary and paid out quarterly. Albern Murty is subject, in line with other GEM members, to a cap of variable pay of 50% of annual base salary.

Shares held during 2016

Name	Shares held as of 1 January/ start date for new members	Granted	Net Additions/ (Disposals)	Shares held as of 31 December ¹⁾	Shares held as of 31 December of which are restricted
Sigve Brekke	105 287	7 244	1 959	114 490	15 765
Jørgen C. Arentz Rostrup	-	-	-	-	-
Morten Karlsen Sørby	81 712	1 257	1 178	84 147	8 892
Jon Erik Haug	15 012	2 815	823	18 650	9 690
Jon Gravråk	-	2 776	-	2 776	2 776
Ruza Sabanovic	4 589	2 432	621	7 642	4 738
Wenche Agerup	-	2 829	863	3 692	2 829
Albern Murty	5 091	4 942	2 346	12 379	8 787
Alexandra Reich	-	-	-	-	-
Berit Svendsen	31 750	3 204	217	35 171	9 931

Ingeborg Øfsthus	3 089	-	460	3 549	1 751
Irfan Wahab Khan ²⁾	5 675		-	5 675	7 042
Jesper Hansen	14 799	2 994	1 403	19 196	5 658
Lars Erik Tellmann	15 107		-	15 107	3 133
Lars-Åke Norling	26 904	3 932	-1	30 835	9 806
Michael Foley	684	3 466	2 470	6 620	3 466
Patrik Hofbauer	14 573	3 363	4 134	22 070	8 644
Petter Børre Furberg	26 064	2 409	691	29 164	6 003
Sharad Mehrotra	3 445	3 047	1 822	8 314	6 204
Gunnar Sellæg	4 986	-	-	4 986	3282

1) Shareholdings not included for representatives who are no longer in GEM as of 31 December 2016.

2) Shares held as of 31 December are actual Telenor ASA shares acquired when employed outside the current country of employment. Restricted shares awarded through LTI programme are phantom shares due to local requirements in the country of employment.

Shares held during 2015

Name	Shares held as of 1 January / start date for new members	Granted	Net Additions/(Disposal)	Shares held as of 31 December ¹⁾	Shares held as of 31 December of which are restricted
Sigve Brekke	101 870	2 585	832	105 287	17 326
Richard Aa	33 879	2 404	806	37 089	14 726
Morten Karlsen Sørby	81 712	-	-	81 712	17 229
Albern Murty	4 912	-	179	5 091	3 845
Berit Svendsen	29 454	2 080	216	31 750	12 508
Christopher Laska	8 164	-	(88)	8 076	7 952
Jesper Hansen ²⁾	8 386	-	6 413	14 799	5 173
Jon Erik Haug	21 311	2 072	(8 371)	15 012	10 900
Jon Gravråk	-	-	-	-	-
Lars-Åke Norling	26 778	-	125	26 904	11 398
Michael Foley	671	-	13	684	-
Ove Fredheim	12 935	-	137	13 072	7 833
Patrik Hofbauer	14 531	-	42	14 573	9 892
Petter Børre Furberg	25 929	-	135	26 064	6 165
Pål Wien Espen	43 842	2 143	325	46 310	11 864
Rajeev Sethi	4 056	-	263	4 319	3 095
Ruza Sabanovic	4 538	-	51	4 589	4 309
Sharad Mehrotra	3 377	-	69	3 445	3 157
Stein Erik Vellan	6 597	-	-	6 597	6 597
Vivek Sood	5 280	-	108	5 388	4 980
Wenche Agerup	-	-	-	-	-

1) Shareholdings not included for representatives who are no longer in GEM as of 31 December 2015.

2) Balance as of 31 December 2015 corrected from 8,477 to 14,799.

Loans to employees

Total loans to employees were NOK 21 million as of 31 December 2016 and NOK 24 million as of 31 December 2015.

Fees to the auditors

The table below summarises audit fees for 2016 and 2015 and fees for audit related services, tax services and other services incurred by the Group during 2016 and 2015. Fees include both Norwegian and foreign subsidiaries.

NOK in millions, excluding VAT	Audit fees		Fees for further assurance services		Fees for tax services		Other fees	
	2016	2015	2016	2015	2016	2015	2016	2015
Telenor ASA	5.0	4.8	0.3	0.2	3.8	3.8	1.0	10.0
Other Group companies	30.0	33.2	2.9	2.7	5.1	2.9	16.6	13.8
Total Group auditor	35.0	38.0	3.1	2.9	8.9	6.7	17.6	23.8
Other auditors in subsidiaries	0.4	0.4	0.2	0.1	-	-	-	-
Total	35.4	38.4	3.3	3.0	8.9	6.7	17.6	23.8

Fees for audit services include fees associated with the required statutory and financial audits. Further assurance services principally include other attestation services required by laws and regulations, attestations related to information system, audits, attestations and agreed upon procedures required by regulators and other third parties.

Fees for tax services include tax compliance and advice regarding tax rules and consequences, as well as tax due diligence services in connection with acquisitions, disposals and other transactions. Other fees relate primarily to process/system/project/supplier reviews, financial due diligence services and consultations in connection with acquisitions, disposals and other transactions.