

**MINUTES OF THE ANNUAL GENERAL MEETING
OF TELENOR ASA 2 MAY 2018**

The Annual General Meeting was held on 2 May 2018 at Telenor's headquarters at Fornebu.

A list of the shareholders who attended in person or by proxy, and the voting results are attached as appendix 1 and 2 to the protocol.

In accordance with section 5-12, first paragraph of the Public Limited Companies Act and the Articles of Association, Article 8, first section, the Annual General Meeting was opened and chaired by the Chairman of the Corporate Assembly, Mr. Anders Skjævestad.

The agenda of the Annual General Meeting:

1. Approval of the notice of the Annual General Meeting and the agenda

The notice and agenda was approved.

2. Election of a representative to sign the minutes of the Annual General Meeting together with the Chairperson of the meeting

Thorunn Bakke was elected to sign the minutes together with the Chairman.

3. Report from the CEO

Group CEO Sigve Brekke informed about the Company's business, strategy and priorities.

4. Approval of the financial statements and the report from the Board of Directors for the financial year 2017, including the Board of Director's proposal for distribution of dividend

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

"The General Meeting approves the annual accounts and annual statement for 2017, including the use of profits and a dividend of in total NOK 8.10 per share in two tranches, one of NOK 4.20 and one of NOK 3.90, to be paid to shareholders registered on 2 May and 17 October 2018 respectively."

5. Approval of remuneration to the company's auditor

The Annual General Meeting adopted the following resolution:

"The remuneration in the amount of NOK 4,900,000 to the auditor for the audit of Telenor ASA is approved."

6. Report on Corporate Governance

The Board of Directors' report on corporate governance was considered by the Annual General Meeting. There were no objections to the report.

OFFICE TRANSLATION

7. Statement regarding the determination of salary and other remuneration to the executive management

The Annual General Meeting adopted the following resolutions in accordance with the board's statement and proposal:

7.1. Advisory vote on the Board of Directors' statement regarding determination of salary and other remuneration to the executive management for the coming financial year:

"The General Meeting endorses the Board of Directors' statement regarding determination of salary and other remuneration to the executive management as described in note 34 to the financial statements."

7.2. Approval of guidelines for share related incentive arrangements for the coming financial year:

"The General Meeting approves the guidelines for share related incentive arrangements as described in note 34 to the financial statements."

8. Capital decrease by cancellation of own shares and redemption of shares held by the Norwegian Government, and decrease of other reserves

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

"The company's share capital is decreased by NOK 179,999,994 by (i) cancellation of 13,810,438 own shares, and (ii) redemption of 16,189,561 shares owned by the Norwegian Government by the Ministry of Trade and Fisheries against payment of an amount of NOK 2,733,229,401 to the Norwegian Government by the Ministry of Trade and Fisheries."

An amount of NOK 2,553,229,407, which constitutes that share of the paid amount that exceeds the shares' nominal value, is charged to other reserves (No: 'annen egenkapital').

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 8,828,748.186 divided on 1,471,458,031 shares, each with a nominal value of NOK 6."

9. Authorisation to distribute special dividends

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 Companies Act section 8-2 (2), to decide further distribution of dividends if an agreement for the divestment of Telenor's mobile business in Central Eastern Europe announced 21 March 2018 is completed, limited to a maximum aggregate amount of NOK 7 (seven) billion."

Upon exercise of the authorisation, the Board of Directors shall assure that the decision is in accordance with the company's approved capital strategy and dividends policy, and shall evaluate whether the company, after payment of the dividends, will have adequate equity and liquidity."

The authorisation is valid until the next General Meeting, however not beyond 30 June 2019."

OFFICE TRANSLATION

10. 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 Companies Act section 9-4, to repurchase the company's own shares. The authorisation encompasses until 29,000,000 shares with a combined par value of NOK 174,000,000, which constitutes approximately 2 percent of the company's share capital.

The highest consideration that may be paid for a share is NOK 250 and the lowest consideration is NOK 50.

The Board 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 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 2019."

11. Supplementary election of shareholder elected members and deputy members to the Corporate Assembly

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 Corporate Assembly for a period of one year:

*Heidi Finskas
Lars Tronsgaard.»*

12. Determination of remuneration to the members of the Corporate Assembly and the Nomination Committee

The Annual General Meeting adopted the following resolution in accordance with the Nomination Committee's recommendations:

"The remuneration to the members of the Corporate Assembly shall be:

Chairperson: NOK 103,000 per year (changed from NOK 101.000)

Deputy Chairperson: NOK 46,000 per year (changed from NOK 45,000)

Member: NOK 35,800 per year (changed from NOK 35,000)

Deputy member: NOK 7,400 per meeting (changed from NOK 7,200)

The remuneration to the members of the Nomination Committee shall be:

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Chairperson: NOK 8,000 per meeting (changed from NOK 6,300)

Member: NOK 6,000 per meeting (changed from NOK 5,400)."

There was no further business and the general meeting was closed.


Anders Skjævestad
(sign.)

Fornebu, 2 May 2018


Thorunn Bakke
(sign.)

Appendixes:

- 1 List of the shareholders who attended in person or by proxy
- 2 The voting results

Total Represented

ISIN:	<u>NO0010063308 TELENOR ASA</u>
General meeting date:	02/05/2018 15.00
Today:	02.05.2018

Number of persons with voting rights represented/attended : 40

	Number of shares	% sc
Total shares	1,501,458,030	
- own shares of the company	13,810,438	
Total shares with voting rights	1,487,647,592	
Represented by own shares	884,400,385	59.45 %
Represented by advance vote	18,428	0.00 %
Sum own shares	884,418,813	59.45 %
Represented by proxy	10,585,956	0.71 %
Represented by voting instruction	174,243,875	11.71 %
Sum proxy shares	184,829,831	12.42 %
Total represented with voting rights	1,069,248,644	71.88 %
Total represented by share capital	1,069,248,644	71.21 %

Registrar for the company:

NORDEA BANK AB (PUBL),FILIAL NORGE



Signature company:

TELENOR ASA



Attendance List Attendance TELENOR ASA 02/05/2018

Ref no	First Name	Company/Last name	Repr. by	Participant	Share	Own	Proxy	Proxy votes	Total	% sc	% registered	% represented	Voting instruction
					Ordinær	18,428	0	0	18,428	0.00 %	0.00 %	0.00 %	
18		NÆRINGS- OG FISKERIDEP ARTEMENTE T	Thorunn K. Bakke	Share Holder	Ordinær	810,264,928	0	0	810,264,928	53.97 %	75.78 %	75.78 %	
26		FOLKETRYG DFONDET	Lars Tromsgaard	Share Holder	Ordinær	74,062,035	0	0	74,062,035	4.93 %	6.93 %	6.93 %	
12161	PER ANDERS	BJØRCK		Share Holder	Ordinær	10,929	0	0	10,929	0.00 %	0.00 %	0.00 %	
12880	RAGNAR	MOEN		Share Holder	Ordinær	9,693	0	0	9,693	0.00 %	0.00 %	0.00 %	
13912	IVAR	MARTINSEN		Share Holder	Ordinær	7,902	0	0	7,902	0.00 %	0.00 %	0.00 %	
15545	BJØRN	ELLEFSEN		Share Holder	Ordinær	6,239	0	0	6,239	0.00 %	0.00 %	0.00 %	
16246	BRIT ØSTBY	FREDRIKSEN		Share Holder	Ordinær	5,737	0	0	5,737	0.00 %	0.00 %	0.00 %	
18655	ENOK	NYGAARD		Share Holder	Ordinær	4,771	0	0	4,771	0.00 %	0.00 %	0.00 %	
20628	TROND	SKJÆRVIK		Share Holder	Ordinær	4,070	0	0	4,070	0.00 %	0.00 %	0.00 %	
30403	ODD ARNE	GABRIELSEN		Share Holder	Ordinær	2,483	0	0	2,483	0.00 %	0.00 %	0.00 %	
33035	LEIF ARNE	NESET		Share Holder	Ordinær	2,217	0	0	2,217	0.00 %	0.00 %	0.00 %	
33175	NILS EDVARD	AANERØD		Share Holder	Ordinær	2,205	0	0	2,205	0.00 %	0.00 %	0.00 %	
33944	STEIN CHRISTIAN RIIS	HØEGH- LARSEN		Share Holder	Ordinær	2,138	0	0	2,138	0.00 %	0.00 %	0.00 %	

Ref no	First Name	Company/Last name	Repr. by	Participant	Share	Own	Proxy	Proxy votes	Total	% sc	% registered	% represented	Voting instruction
50278	AGE STURTZEL	HOLM		Share Holder	Ordinær	1,300	0	0	1,300	0.00 %	0.00 %	0.00 %	
51243	THOR OLAF	TENGESDAL		Share Holder	Ordinær	1,282	0	0	1,282	0.00 %	0.00 %	0.00 %	
54650	PETER GØDE	HOVIND		Share Holder	Ordinær	1,200	0	0	1,200	0.00 %	0.00 %	0.00 %	
55289	HALLVARD	FLØ		Share Holder	Ordinær	1,182	0	0	1,182	0.00 %	0.00 %	0.00 %	
55301	JOHN INGEMAR	ASPELUND		Share Holder	Ordinær	1,182	0	0	1,182	0.00 %	0.00 %	0.00 %	
55806	JOHAN BENDIKT	GRØNNING		Share Holder	Ordinær	1,160	0	0	1,160	0.00 %	0.00 %	0.00 %	
59600	SVEIN IVAR	BRAUTI		Share Holder	Ordinær	898	0	0	898	0.00 %	0.00 %	0.00 %	
72462	LEIF HELGE	LEIN		Share Holder	Ordinær	928	0	0	928	0.00 %	0.00 %	0.00 %	
75440	TARALD	TRØNNES		Share Holder	Ordinær	798	0	0	798	0.00 %	0.00 %	0.00 %	
75929	GEIR STORØ	BERNHOF		Share Holder	Ordinær	782	0	0	782	0.00 %	0.00 %	0.00 %	
84210	VIGGO	KAMPLI		Share Holder	Ordinær	582	0	0	582	0.00 %	0.00 %	0.00 %	
85951	RAGNHILD ELISABETH	BÆKKEN		Share Holder	Ordinær	582	0	0	582	0.00 %	0.00 %	0.00 %	
90058	ANDREAS	RØSTE		Share Holder	Ordinær	582	0	0	582	0.00 %	0.00 %	0.00 %	
141655	JAN HÅKON	TØNSETH		Share Holder	Ordinær	464	0	0	464	0.00 %	0.00 %	0.00 %	
211136	KNUT CHRISTIAN	MYHRE		Share Holder	Ordinær	275	0	0	275	0.00 %	0.00 %	0.00 %	
225722		TELEKONSU LENTEN ODD NERLIEN AS	Rune Henty Nerlien	Share Holder	Ordinær	230	0	0	230	0.00 %	0.00 %	0.00 %	

Ref no	First Name	Company/Last name	Repr. by	Participant	Share	Own	Proxy	Proxy votes	Total	% sc	% registered	% represented	Voting instruction
230474	CARMEN	ALVESTAD		Share Holder	Ordinær	200	0	0	200	0.00 %	0.00 %	0.00 %	
293118	RAYMOND	LUDVIGSEN		Share Holder	Ordinær	132	0	0	132	0.00 %	0.00 %	0.00 %	
297341	THOR ARNE	SOLHAUG		Share Holder	Ordinær	132	0	0	132	0.00 %	0.00 %	0.00 %	
313998	EVY GRETHA	WATNE		Share Holder	Ordinær	132	0	0	132	0.00 %	0.00 %	0.00 %	
326124	BUØRN	AHLQUIST		Share Holder	Ordinær	100	0	0	100	0.00 %	0.00 %	0.00 %	
375873	CYRIAQUE GILLES G	BROUSSE		Share Holder	Ordinær	15	0	0	15	0.00 %	0.00 %	0.00 %	
399907	Gunn Wærsted	Styrets Leder		Proxy Solicitor	Ordinær	0	1,868,068	129,925,280	131,793,348	8.78 %	12.33 %	12.33 %	FFFFFFFF FF
399915	Anders Skjævestad	Møteleder		Proxy Solicitor	Ordinær	0	4,693	44,318,595	44,323,288	2.95 %	4.15 %	4.15 %	FFFMFFFFFF FF
402859	Tom	Erlandsen		Share Holder	Ordinær	700	0	0	700	0.00 %	0.00 %	0.00 %	
407452	Nils	Hovd		Proxy Solicitor	Ordinær	0	275	0	275	0.00 %	0.00 %	0.00 %	
414615	Fredrik	Thoresen		Proxy Solicitor	Ordinær	0	8,712,920	0	8,712,920	0.58 %	0.82 %	0.82 %	

Protocol for general meeting TELENOR ASA

ISIN: NO0010063308 TELENOR ASA

General meeting date: 02/05/2018 15.00

Today: 02.05.2018

Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented shares with voting rights
Agenda item 1 Approval of the notice and the agenda						
Ordinær	1,069,110,392	0	138,252	1,069,248,644	0	1,069,248,644
votes cast in %	99.99 %	0.00 %	0.01 %			
representation of sc in %	99.99 %	0.00 %	0.01 %	100.00 %	0.00 %	
total sc in %	71.21 %	0.00 %	0.01 %	71.21 %	0.00 %	
Total	1,069,110,392	0	138,252	1,069,248,644	0	1,069,248,644
Agenda item 4 Approval of the financial statements and report from the Board of Directors for the financial year 2017						
Ordinær	1,067,034,004	2,076,407	138,233	1,069,248,644	0	1,069,248,644
votes cast in %	99.79 %	0.19 %	0.01 %			
representation of sc in %	99.79 %	0.19 %	0.01 %	100.00 %	0.00 %	
total sc in %	71.07 %	0.14 %	0.01 %	71.21 %	0.00 %	
Total	1,067,034,004	2,076,407	138,233	1,069,248,644	0	1,069,248,644
Agenda item 5 Approval of the remuneration to the companys auditor						
Ordinær	1,041,478,012	27,631,898	138,734	1,069,248,644	0	1,069,248,644
votes cast in %	97.40 %	2.58 %	0.01 %			
representation of sc in %	97.40 %	2.58 %	0.01 %	100.00 %	0.00 %	
total sc in %	69.36 %	1.84 %	0.01 %	71.21 %	0.00 %	
Total	1,041,478,012	27,631,898	138,734	1,069,248,644	0	1,069,248,644
Agenda item 7.1 Advisory vote on the Board of Directors statement determinating of salary and other remuneration to the executive management for 2018						
Ordinær	1,028,948,038	39,037,421	1,263,185	1,069,248,644	0	1,069,248,644
votes cast in %	96.23 %	3.65 %	0.12 %			
representation of sc in %	96.23 %	3.65 %	0.12 %	100.00 %	0.00 %	
total sc in %	68.53 %	2.60 %	0.08 %	71.21 %	0.00 %	
Total	1,028,948,038	39,037,421	1,263,185	1,069,248,644	0	1,069,248,644
Agenda item 7.2 Approval of guidelines for share related incentive arrangements for the coming financial year (note 34 to the financial statements).						
Ordinær	955,627,447	113,482,917	138,280	1,069,248,644	0	1,069,248,644
votes cast in %	89.37 %	10.61 %	0.01 %			
representation of sc in %	89.37 %	10.61 %	0.01 %	100.00 %	0.00 %	
total sc in %	63.65 %	7.56 %	0.01 %	71.21 %	0.00 %	
Total	955,627,447	113,482,917	138,280	1,069,248,644	0	1,069,248,644
Agenda item 8 Capital decrease by cancellation of own shares and redemption of shares held by the Norwegian Government, and decrease of other reserves						
Ordinær	1,069,106,938	865	140,841	1,069,248,644	0	1,069,248,644
votes cast in %	99.99 %	0.00 %	0.01 %			
representation of sc in %	99.99 %	0.00 %	0.01 %	100.00 %	0.00 %	
total sc in %	71.21 %	0.00 %	0.01 %	71.21 %	0.00 %	
Total	1,069,106,938	865	140,841	1,069,248,644	0	1,069,248,644
Agenda item 9 Authorisation to distribute special dividends						
Ordinær	1,068,827,402	282,345	138,897	1,069,248,644	0	1,069,248,644
votes cast in %	99.96 %	0.03 %	0.01 %			
representation of sc in %	99.96 %	0.03 %	0.01 %	100.00 %	0.00 %	
total sc in %	71.19 %	0.02 %	0.01 %	71.21 %	0.00 %	
Total	1,068,827,402	282,345	138,897	1,069,248,644	0	1,069,248,644
Agenda item 10 Authorisation to repurchase and cancel shares in Telenor ASA						
Ordinær	1,067,193,408	1,867,831	187,405	1,069,248,644	0	1,069,248,644
votes cast in %	99.81 %	0.18 %	0.02 %			
representation of sc in %	99.81 %	0.18 %	0.02 %	100.00 %	0.00 %	
total sc in %	71.08 %	0.12 %	0.01 %	71.21 %	0.00 %	
Total	1,067,193,408	1,867,831	187,405	1,069,248,644	0	1,069,248,644
Agenda item 11 Supplementary election of shareholder elected members and deputy members to the Corporate Assembly as per the Nomination Committees proposal						
Ordinær	953,305,923	32,318,659	83,624,062	1,069,248,644	0	1,069,248,644
votes cast in %	89.16 %	3.02 %	7.82 %			
representation of sc in %	89.16 %	3.02 %	7.82 %	100.00 %	0.00 %	
total sc in %	63.49 %	2.15 %	5.57 %	71.21 %	0.00 %	
Total	953,305,923	32,318,659	83,624,062	1,069,248,644	0	1,069,248,644
Agenda item 11A Heidi Finskas						
Ordinær	1,069,107,717	13	140,914	1,069,248,644	0	1,069,248,644

Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented shares with voting rights
votes cast in %	99.99 %	0.00 %	0.01 %			
representation of sc in %	99.99 %	0.00 %	0.01 %	100.00 %	0.00 %	
total sc in %	71.21 %	0.00 %	0.01 %	71.21 %	0.00 %	
Total	1,069,107,717	13	140,914	1,069,248,644	0	1,069,248,644
Agenda item 11B Lars Tronsgaard						
Ordinær	1,069,090,075	16,330	142,239	1,069,248,644	0	1,069,248,644
votes cast in %	99.99 %	0.00 %	0.01 %			
representation of sc in %	99.99 %	0.00 %	0.01 %	100.00 %	0.00 %	
total sc in %	71.20 %	0.00 %	0.01 %	71.21 %	0.00 %	
Total	1,069,090,075	16,330	142,239	1,069,248,644	0	1,069,248,644
Agenda item 12 Determination of remuneration to the members of the Corporate Assembly and the Nomination Committee in line with the Nomination Committees						
Ordinær	1,068,642,141	465,901	140,602	1,069,248,644	0	1,069,248,644
votes cast in %	99.94 %	0.04 %	0.01 %			
representation of sc in %	99.94 %	0.04 %	0.01 %	100.00 %	0.00 %	
total sc in %	71.17 %	0.03 %	0.01 %	71.21 %	0.00 %	
Total	1,068,642,141	465,901	140,602	1,069,248,644	0	1,069,248,644

Registrar for the company:

NORDEA BANK AB (PUBL), FILIAL NORGE

Signature company:

TELENOR ASA

Share information

Name	Total number of shares	Nominal value	Share capital	Voting rights
Ordinær	1,501,458,030	6.00	9,008,748,180.00	Yes
Sum:				

§ 5-17 Generally majority requirement
requires majority of the given votes

§ 5-18 Amendment to resolution
Requires two-thirds majority of the given votes
like the issued share capital represented/attended on the general meeting